

McKeon & Menard
Real Estate Advisory and Valuation Services

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APPRAISAL REPORT

OF:

THE NORTH COUNTY GOVERNMENTAL CENTER

OWNED BY: PINELLAS COUNTY

PARCEL NOS.: 114/801
FINANCIAL PROJECT ID: 256774-2
FEDERAL PROJECT NO: 15150-XXXX
STATE ROAD: 55 (U.S. HWY 19)
COUNTY: PINELLAS

LOCATED ON:

**THE WEST SIDE OF U.S. HIGHWAY 19,
ACROSS FROM NORTHSIDE DRIVE**

**29582 U.S. HIGHWAY 19
DUNEDIN, FL 33761-2150**

PREPARED FOR:

**MR. JOHN B. BRENNAN
APPRAISAL ADMINISTRATOR
STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION
DISTRICT SEVEN RIGHT OF WAY OFFICE, MS 7-900
11201 NORTH MCKINLEY DRIVE
TAMPA, FL 33612-6456**

AS OF:

EFFECTIVE DATE OF VALUE: JUNE 7, 2019
DATE OF REPORT: JUNE 17, 2019

PREPARED BY:

**John S. Menard, MAI
State-Certified General Real Estate Appraiser RZ133**

**STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION
CERTIFICATE OF VALUE**

(DELETE APPROPRIATE [BRACKETED] WORD)

Item/Segment: 256774-2
 State Road: 55 (U.S. Hwy 19)
 County: Pinellas
 Managing District: Seven
 FA No.: 15150-XXXX
 Parcel No.: 114

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, unbiased, professional analyses, opinions, and conclusions.
3. I have [no / a] present or prospective interest in the property or bias with respect to the property that is the subject of this report, and I have [no / a] personal interest or bias with respect to the parties involved. Describe fully the interest or bias on an addendum to this certificate. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
4. I have performed previous appraisal service (see addendum to certificate for details), as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. 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.
6. My analyses, opinions, or conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, and the provisions of Chapter 475, Part II, Florida Statutes.
7. I have made a personal inspection of the property that is the subject of this report and I have afforded the property owner the opportunity to accompany me at the time of the inspection. I have also made a personal field inspection of the comparable sales relied upon in making this appraisal. The subject and the comparable sales relied upon in making this appraisal were as represented by the photographs contained in this appraisal.
8. No persons other than those named herein provided significant real property appraisal assistance to the person signing this certification. (The name of each individual providing significant assistance must be stated on an addendum to this certificate, together with a statement of whether such individual is a state registered, licensed or certified appraiser and, if so, his or her registration, license or certification number.)
9. I understand that this appraisal is to be used in connection with the acquisition of right-of-way for a transportation facility to be constructed by the State of Florida with the assistance of Federal-aid highway funds, or other Federal or State funds.
10. This appraisal has been made in conformity with the appropriate State laws, regulations, policies and procedures applicable to appraisal of right-of-way for transportation purposes; and, to the best of my knowledge, no portion of the property value entered on this certificate consists of items which are non-compensable under the established law of the State of Florida.
11. I have not revealed the findings or results of this appraisal to anyone other than the proper officials of the Florida Department of Transportation or officials of the Federal Highway Administration and I will not do so until so authorized by State officials, or until I am required by due process of law, or until I am released from this obligation by having publicly testified as to such findings.
12. Regardless of any stated limiting condition or assumption, I acknowledge that this appraisal report and all maps, data, summaries, charts and other exhibits collected or prepared under this agreement shall become the property of the Department without restriction or limitation on their use.
13. Statements supplemental to this certification required by membership or candidacy in a professional appraisal organization, are described on an addendum to this certificate and, by reference, are made a part hereof.

Based upon my independent appraisal and the exercise of my professional judgment, my opinion of the market value for the part taken, including net severance damages after special benefits, if any, of the property appraised as of the 7th day of June, 2019, is: \$1,550,200.

Market value should be allocated as follows:

LAND	\$ <u>67,300</u>	LAND AREA:	(Ac /SF) <u>3.542</u>
IMPROVEMENTS	\$ <u>0</u>	LAND USE (HABU as vacant):	<u>mixed use development</u>
NET DAMAGES &/OR COST TO CURE	\$ <u>1,482,900</u>		
TOTAL	\$ <u>1,550,200</u>		

June 17, 2019

DATE

 John S. Menard, MAI
 State-Certified General Real Estate Appraiser RZ133

**STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION
CERTIFICATE OF VALUE**

(DELETE APPROPRIATE [BRACKETED] WORD)

Item/Segment: 256774-2
 State Road: 55 (U.S. Hwy 19)
 County: Pinellas
 Managing District: Seven
 FA No.: 15150-XXXX
 Parcel No.: 801

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, unbiased, professional analyses, opinions, and conclusions.
3. I have [no / a] present or prospective interest in the property or bias with respect to the property that is the subject of this report, and I have [no / a] personal interest or bias with respect to the parties involved. Describe fully the interest or bias on an addendum to this certificate. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
4. I have performed a previous appraisal service (see addendum to certificate for details), as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. 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.
6. My analyses, opinions, or conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, and the provisions of Chapter 475, Part II, Florida Statutes.
7. I have made a personal inspection of the property that is the subject of this report and I have afforded the property owner the opportunity to accompany me at the time of the inspection. I have also made a personal field inspection of the comparable sales relied upon in making this appraisal. The subject and the comparable sales relied upon in making this appraisal were as represented by the photographs contained in this appraisal.
8. No persons other than those named herein provided significant real property appraisal assistance to the person signing this certification. (The name of each individual providing significant assistance must be stated on an addendum to this certificate, together with a statement of whether such individual is a state registered, licensed or certified appraiser and, if so, his or her registration, license or certification number.)
9. I understand that this appraisal is to be used in connection with the acquisition of right-of-way for a transportation facility to be constructed by the State of Florida with the assistance of Federal-aid highway funds, or other Federal or State funds.
10. This appraisal has been made in conformity with the appropriate State laws, regulations, policies and procedures applicable to appraisal of right-of-way for transportation purposes; and, to the best of my knowledge, no portion of the property value entered on this certificate consists of items which are non-compensable under the established law of the State of Florida.
11. I have not revealed the findings or results of this appraisal to anyone other than the proper officials of the Florida Department of Transportation or officials of the Federal Highway Administration and I will not do so until so authorized by State officials, or until I am required by due process of law, or until I am released from this obligation by having publicly testified as to such findings.
12. Regardless of any stated limiting condition or assumption, I acknowledge that this appraisal report and all maps, data, summaries, charts and other exhibits collected or prepared under this agreement shall become the property of the Department without restriction or limitation on their use.
13. Statements supplemental to this certification required by membership or candidacy in a professional appraisal organization, are described on an addendum to this certificate and, by reference, are made a part hereof.

Based upon my independent appraisal and the exercise of my professional judgment, my opinion of the market value for the part taken, including net severance damages after special benefits, if any, of the property appraised as of the 7th day of June, 2019, is: \$2,262,200.

Market value should be allocated as follows:

LAND	\$ <u>1,207,600</u>	LAND AREA:	(Ac/ SF) <u>2.272</u>
IMPROVEMENTS	\$ <u>0</u>	LAND USE (HABU as vacant):	<u>mixed use development</u>
NET DAMAGES &/OR COST TO CURE	\$ <u>1,054,600</u>		
TOTAL	\$ <u>2,262,200</u>		

June 17, 2019

DATE

 John S. Menard, MAI
 State-Certified General Real Estate Appraiser RZ133

ADDENDUM TO CERTIFICATE OF VALUE

Supplemental to the foregoing Certificate(s) of Value is the following Addendum to Certificate of Value.

- 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 Standards of Professional Appraisal Practice of the Appraisal Institute.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of (1) Florida Real Estate License Law Chapter 475 (2) the Uniform Standards of Professional Appraisal Practice and (3) appraisal requirements of the Florida Department of Transportation.
- The Certificate of Value, Addendum to Certificate of Value, and this report have all been prepared in compliance with the Appraisal Institute's Supplemental Standards 1 and 2.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I, John S. Menard, MAI, have completed the requirements of the Continuing Education Program of The Appraisal Institute. Mr. Menard is certified with the State of Florida (State-Certified General Real Estate Appraiser RZ133) and has met the requirements of continuing education for state certification (certification expires 11/30/2020).
- Edward J. Long, III (State-Certified General Real Estate Appraiser RZ2344) provided significant professional appraisal assistance with the preparation of this report. As of the date of this report, Edward J. Long III has completed the continuing education program for Practicing Affiliates of the Appraisal Institute. He has also met the requirements of continuing education for state certification (certification expires 11/30/2020). Mr. Long inspected the subject and the comparables.
- Hal Collins, Jr., P.E., Dean H. Ray, AICP and/or Scott A. Stuart of Kelly Collins & Gentry, Inc. provided assistance with land planning/engineering.
- Matthew L. Reimer, General Contractor with Intracoastal Builders Corporation (IBC) provided professional assistance with regard to cost estimating for improvements located in the acquisition, and for a cure program, as applicable.
- Fred B. LaDue, II, ASA of Fred B. LaDue & Associates, Inc. provided significant professional appraisal assistance relative to valuation of furniture, fixtures and equipment items.
- Note that this appraisal was originally contracted as a permanent easement acquisition. Prior to the completion of our report, revisions were made to the right of way maps whereby a fee simple acquisition was added (Parcel 114) and the perpetual easement (Parcel 801) was revised. The perpetual easement only appraisal was never completed.

COMPETENCY RULE

The qualifications of the appraiser are included in the Addenda of this appraisal report, and serve as evidence of competence for the completion of this appraisal assignment in accordance with the competency rule contained within the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The knowledge, professional experience, educational background, and training of the appraiser is commensurate with the complexity of this assignment. The appraiser's experience includes assignments involving a wide variety of property types, inclusive of land and improved properties, as well as appraisal problems including multi-parcel assignments for eminent domain purposes.

June 17, 2019
Date

John S. Menard, MAI
State-Certified General Real Estate Appraiser RZ133

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- CONTRACTOR COST ESTIMATES - INTRACOASTAL BUILDERS CORPORATION (IBC)
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- LAST INSTRUMENT OF CONVEYANCE
- LEGAL DESCRIPTION OF ACQUISITION
- PROPERTY OWNER CONTACT LETTER
- APPRAISER QUALIFICATIONS

115 - QUALIFYING AND LIMITING CONDITIONS

Special Assignment Conditions

On-site redevelopment by Pinellas County:

The easterly portion of the subject property is currently developed with institutional facilities which house Pinellas County traffic court, Clerk of the Circuit Court's offices and the State Attorney's office. In addition, a recycling drop off area is currently on the east portion of the site. It is our understanding that plans are underway by the County to move the court function located on the site to the 49th Street Judicial Center when a new facility can be funded and built. Until that time, this public services will stay at the current location.

The westerly portion of the site includes a 1,800 SF metal storage/shop building, broken asphalt and a cell tower. On the date of value, construction had begun to redevelop this westerly portion of the property into an expanded waste collection facility and driver's training course.

Note: The subject property has been inspected on numerous occasions by McKeon & Menard and by our sub-consultants KCG (Kelly Collins & Gentry) and IBC (Matt Reimer, general contractor). As of our most recent inspection on June 7, 2019, which is also our date of value, construction on the west portion of the parent tract was underway. KCG (Kelly Collins & Gentry) and IBC (Matt Reimer, general contractor) were not present at the most recent inspection and their reports (copies of which are located within the addenda) are based on what existed on the site as of their prior inspections. The items located within the proposed permanent easement (Parcel 801) that are defined within the sub-consultants reports may or may not have been on the property when we made our final inspection, which again is the date of value. My valuation is based upon assuming the items identified within the sub-consultant's report were in place on the date of value. Also, note that construction is on-going and conditions of the site are changing on a daily basis.

Jurisdictional Exception:

The subject property is located along U.S. Highway 19 (SR 55) in Pinellas County, Florida. U.S. Highway 19 is the major north/south roadway in Pinellas County, extending the entire length of the County. Over the past 20+ years, the FDOT has worked on improvements to various sections of U.S. Highway 19, creating fly-overs at various intersections and a system of frontage roads. The frontage roads are considered to be part of the U.S. Highway 19 roadway. These fly-overs allow for improved traffic flow in that there are no traffic signals on the elevated portions of U.S. Highway 19. Vehicles can currently travel approximately 12 miles along U.S. Highway 19, from 49th Street to Republic Drive, uninterrupted. The frontage road system has resulted in some properties being more difficult to access and some properties have less exposure after the roadway improvements.

Over the past several decades the FDOT has acquired portions of various parcels along U.S. Highway 19 and the FDOT has been involved in litigation with various property owners regarding the changes in access and exposure that many properties along this 12 mile elevated roadway have experienced. The nature of these litigation matters are often complex and have involved various legal rulings. We are aware of some of these legal decisions, but we are not experts in reviewing case law.

More specifically, we have been made of aware of the following case and ruling:

Florida Department of Transportation v. Butler Carpet Company and CHK, LLC, 231 So.3d 499 (2017). This case held that:

1. landowners were not entitled to severance damages for loss of access;
2. landowners' losing their most convenient means of access to their properties was not a compensable taking; and
3. landowners are not entitled to severance damages based on their claims of loss of visibility due to elevated highway.

We requested a legal opinion from the FDOT regarding potential severance damages due to the change in access and exposure for the subject property in the after condition (being located along a U.S. Highway 19 frontage road), but we were not able to obtain an opinion prior to completion of this report. As such, the following valuation is based upon a jurisdictional exception.

- Jurisdictional Exception:

According to the Uniform Standards of Professional Appraisal Practice (2018-2019 Edition) published by The Appraisal Foundation, the Jurisdictional Exception rule states:

“If any applicable law or regulation precludes compliance with any part of USPAP, only that part of USPAP becomes void for that assignment.”

In an assignment involving a jurisdictional exception, an appraiser must:

1. identify the law or regulation the precludes compliance with USPAP;
2. comply with that law or regulation;
3. clearly and conspicuously disclose in the report that part of USPAP that is voided by that law or regulation; and
4. cite in the report the law or regulation requiring this exception to USPAP compliance.

In this assignment, the Jurisdictional Exception Rule has been invoked as it relates to the appraisal of the subject property in the after condition. To wit, the remainder will experience a change in traffic flow and/or a reduction in visibility/exposure as a result of the proposed roadway improvement project. In this analysis, the impact on value, if any, as a result of these factors has not been considered.

That part of USPAP that is voided by law or regulation is Standards Rule 1-4(F), which requires:

“When analyzing anticipated public or private improvements, located on or off the site, an appraiser must analyze the effect on value, if any, of such anticipated improvements to the extent they are reflected in market actions”.

The law or regulation requiring this exception to USPAP compliance is cited as follows:

Florida Department of Transportation v. Butler Carpet Company and CHK, LLC, 231 So.3d 499 (2017) as previously discussed.

Therefore, it is our understanding that the valuation of the remainder would be subject to this recent case law (Butler and CHK), which affirms that “The FDOT acknowledges that the market recognizes damages to properties formerly located on mainline U.S. Highway 19 and placed on frontage roads as a result of

FDOT's project. It has been and continues to be the FDOT's position that these damages are not compensable as a matter of law".

These cases are specific to the US 19 project in Pinellas County. It is our opinion that the recent case law decisions on US 19 relating to a change in traffic patterns and a reduction in exposure were based upon facts pertaining to exactly what improvements were constructed on the part taken.

Other

We would like to note that the FDOT has also engaged us to value the subject property in the after condition, identifying and measuring any potential severance damages to the remainder property as a result of the change in access/exposure created by the project. However, we have not yet completed this part of the assignment and this is considered to be a separate scope of work.

Hypothetical Conditions

According to the Uniform Standards of Professional Appraisal Practice (2018-2019 Edition) published by The Appraisal Foundation, a Hypothetical Condition is defined as follows: "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis". Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

Use of hypothetical condition(s), if any, might have affected assignment results. Hypothetical conditions relied upon in this analysis are listed as follows:

- After Condition: For purposes of reasonable analysis, the estimate of compensation considers the impact to the property, if any, as a result of the proposed acquisition(s). As such, this appraisal includes a valuation of the subject subsequent to the proposed acquisition(s), which is known as the remainder. The appraisal of the remainder is made under the hypothetical condition that the proposed transportation facility has been completed according to the construction plans and such facility is open for public use. Therefore, the value estimates herein assumes that the property possesses general accessibility characteristics of the proposed transportation facility, as if complete.

Extraordinary Assumptions

According to the Uniform Standards of Professional Appraisal Practice (2018-2019 Edition) published by The Appraisal Foundation, an Extraordinary Assumption is defined as follows: "an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions". Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

Use of extraordinary assumption(s), if any, might have affected assignment results. Extraordinary assumptions relied upon in this analysis are listed as follows:

- None.

General Qualifying and Limiting Conditions: The certification of the appraisal is subject to the following conditions, and to such other conditions as are set forth in this report, unless specifically stated otherwise:

- It is assumed the legal description furnished is correct, and that title to this property is good and marketable.
- No responsibility for legal matters is assumed, and no right to expert testimony is included, unless arrangements have been previously made.
- It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise specifically noted in the appraisal report. Unless otherwise specifically noted in the appraisal report, McKeon & Menard | John S. Menard, P.A. has no reason to believe that any of the data furnished contains any material error. Information and data referred to in this paragraph include, without being limited to, numerical street address, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historic operating expenses, budgets, and related data.
- Therefore, any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, McKeon & Menard | John S. Menard, P.A., reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify McKeon & Menard | John S. Menard, P.A., of any questions or errors.
- Unless otherwise noted in the body of the report, it is assumed that there are no mineral or sub-surface rights of value involved in this appraisal and that there are no air or development rights of value that may be transferred.
- Any sketch within this report may show approximate dimensions and is included to assist in visualizing the property. Valuation is reported without assuming liability for questions of title, boundaries, encumbrances or encroachments.
- Value reported assumes that all taxes and assessments have been paid, and assumes a fee simple interest unless otherwise noted. Refer to the body of the report for further details.
- Value is reported in dollars on the basis of the national economy prevailing on the date of the appraisal.
- Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, professional designations, reference to any professional appraisal organizations or the firm with which he is connected) shall be used for any purpose by anyone but the person or organization for which it was prepared, nor shall it be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication, without the prior written consent and approval of the undersigned.

- Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property is, in fact, unknown by the appraisers. The appraisers are not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there are no materials on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
- This report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security", as such terms are defined and used in the Securities Act of 1933, as amended. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. McKeon & Menard | John S. Menard, P.A., shall have no accountability or responsibility to any such a third party.
- Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of McKeon & Menard | John S. Menard, P.A., to buy, sell or hold the properties at the values stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.
- No rights to expert testimony, pre-trial or other conferences, deposition, or related services are included with this appraisal.

120 – SUMMARY OF SALIENT FACTS AND CONCLUSIONS

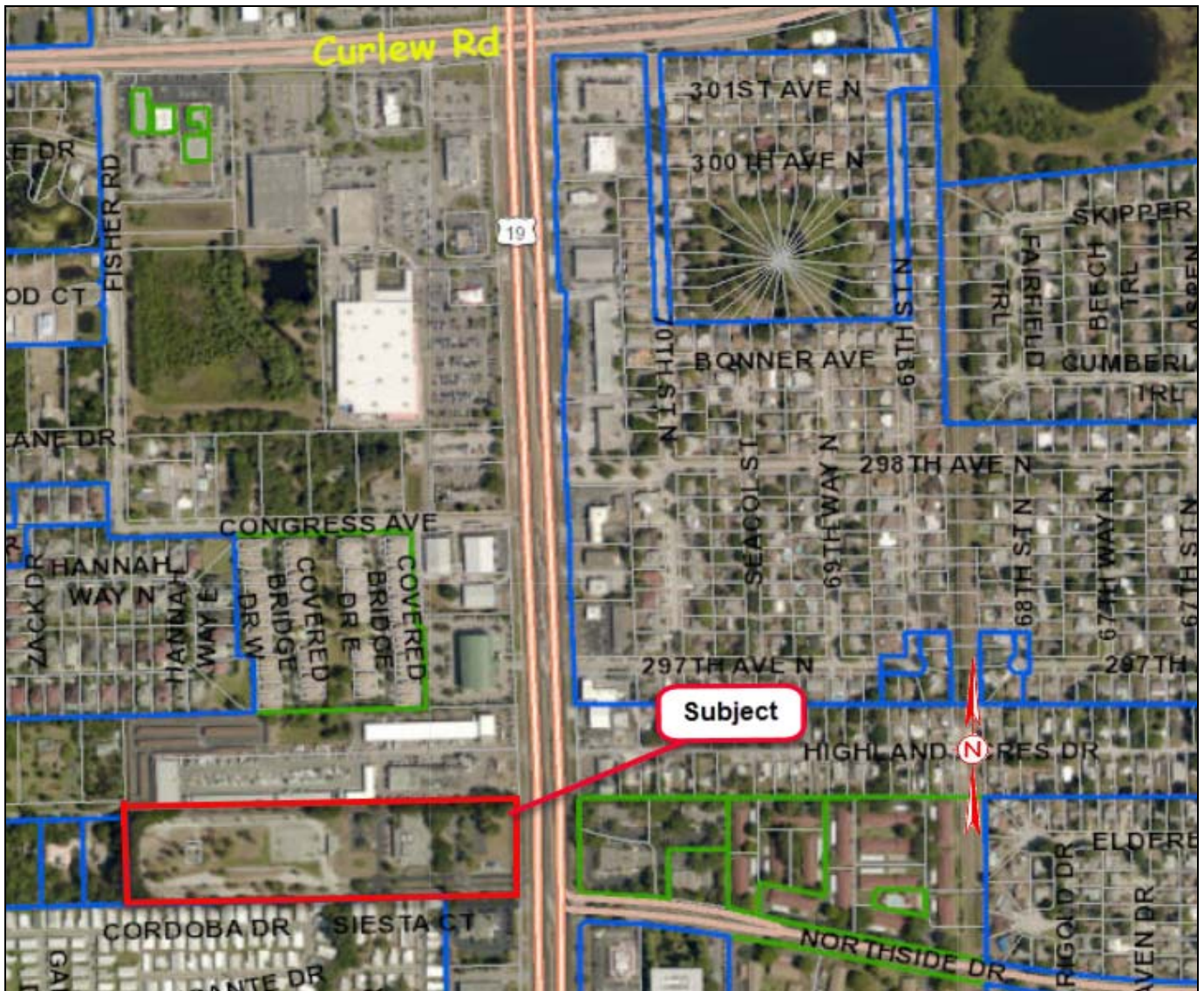
Owner of Record: Pinellas County
Address: 315 Court Street
Clearwater, FL 33756-5165

Property Owner Contact: Sean Griffin
Real Estate Management Services
Pinellas County

Phone No.: (727) 464-3184

Property Address: 29582 U.S. Highway 19
Dunedin, FL 33761-2150

Property Location: The subject is located on the west side of U.S. Highway 19, across from Northside Drive and approximately 0.5 miles south of Curlew Road, in an unincorporated area of Pinellas County, with a Dunedin mailing address. This location is illustrated as follows:



Current Use: The North County Governmental Center

The property is currently developed with institutional facilities which house Pinellas County traffic court, Clerk of the Circuit Court's offices, the State Attorney's office and a recycling drop off area on the east portion of the site. There is a 1,800 SF metal storage/shop building, broken asphalt and a cell tower on the west portion of the site.

Property Inspection Dates: The property was originally inspected on November 1, 2018 and re-inspected on January 30, 2019, April 25, 2019 and June 7, 2019.

Present at Inspection: Those present at the original property inspection are listed as follows:

- John S. Menard, MAI (Appraiser)
- Edward J. Long III (Appraiser)
- Phil Hobby (Consultant appraisal project manager)
- Hal Collins, Jr., P.E. (Engineering/land planning sub-consultant)
- Fred B. LaDue, II, ASA (FF&E Appraiser sub-consultant)
- Matthew Reimer (Contractor sub-consultant)
- Rick Weigel, MAI (Consultant fee reviewer)

A representative of the property owner was not available for our initial inspection. Mr. LaDue met with a representative of Pinellas County on Thursday, November 29, 2018 who provided access to the interior spaces of the building. Follow-up inspections were conducted by John S. Menard, MAI and Edward J. Long III of McKeon & Menard and no owner representatives were present.

Extent of Inspection: The extent of the original inspection conducted for this appraisal assignment included an on-site inspection, as well as an exterior inspection of the building improvements. The appraiser also inspected the public access areas within the interior of the governmental office building. Again, Mr. LaDue inspected the interior spaces on November 29, 2018. Follow-up inspection(s) were conducted from the right of way or from areas open to the public. The most recent inspection was limited to an exterior only inspection of the easterly portion of the site and a limited inspection of the westerly portion of the site. Note, the westerly portion of the site was actively under construction with heavy equipment being operated on site on June 7, 2019 which prevented physical access.

Land Areas:

LAND AREAS - PARCELS 114/801		
	AC	SF
Parent Tract	10.261	446,969
Parcel 114	<u>0.081</u>	<u>3,542</u>
= Remainder	10.180	443,427
Parcel 801	2.272	98,968

Note: P. 801 is a permanent easement

Parcels 114 and 801 land areas were obtained from the current FDOT right of way maps and legal descriptions. The parent tract and remainder land areas were obtained/calculated from older right-of-way maps and verified in the Sketch of Survey prepared by Cornerstone Land Surveying, Inc. (contained in this report).

Building Areas:

BUILDING AREAS	
	Area, SF
Government Services Bldg. Heated	19,771
Government Services Bldg. Covered Entry	954
Metal Storage/Shop Bldg.	<u>1,800</u>
Total Bldg. Area	22,525

The Pinellas County Property Appraiser's records indicates the gross building area for the government services building to be 23,101 SF and the heated area to be 21,800 SF. Our field measurements were calculated to the building areas shown in the above chart.

130 – TYPE OF APPRAISAL AND REPORT FORMAT

In the current edition of USPAP, the reporting options are identified as either an Appraisal Report or a Restricted Appraisal Report. This is an Appraisal Report that complies with Standards Rule 2-2(a) of USPAP. This report presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file.

The appraisal addresses a partial taking from the parent tract. Therefore, the appraisal report has a Before (Parent Tract) valuation, a Part Taken valuation, and an After (Remainder Tract) valuation. Please refer to Section 115 of this report for special assignment conditions, hypothetical conditions, extraordinary assumptions and/or general assumptions and limiting conditions relied upon in this analysis, as applicable.

140 – PURPOSE, INTENDED USE AND INTENDED USER OF THE APPRAISAL

The purpose of the appraisal is to develop and report an opinion of market value. The intended use of the acquisition appraisal is for the Department's staff review appraiser to use as a basis for establishing Recommended Compensation, as applicable, of the whole property, the property to be acquired, the remainder property, the damages and special benefits, if any, for acquisition by the Department for use in connection with a transportation facility. The intended user of the appraisal is the Florida Department of Transportation.

150 – DEFINITION OF MARKET VALUE

The following market value definition is found in Florida Supplemental Standards and is the acceptable and preferred definition of market value:

“Value’ as used in eminent domain statute, ordinarily means amount which would be paid for property on assessing date to willing seller not compelled to sell, by willing purchaser, not compelled to purchase, taking into consideration all uses to which property is adapted and might reasonably be applied”.

160 – PROPERTY RIGHTS (INTEREST) APPRAISED

Interest Appraised: Fee simple subject to easements and encumbrances of record.

According to The Dictionary of Real Estate Appraisal, 6th Edition, Fee Simple Estate is defined as “absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

Parcel 114 is a fee simple acquisition. In addition to the fee simple acquisition, the proposed acquisition includes a permanent/perpetual easement (Parcel 801). Easement is defined by The Dictionary of Real Estate Appraisal, 6th Edition, as “the right to use another’s land for a stated purpose”. Permanent Easement is defined as “an easement that lasts forever”.

Interest Other Than Owner / Occupant: I am aware of no interests other than those of the property owner and those associated with the easement(s) described below, if any.

The parent parcel is improved with a governmental services building, a storage/maintenance building, a telecommunication tower, and supporting site improvements. The governmental building is divided into four areas spaces, the Clerk of the Circuit Court, The State Attorney, a vacant office area (formerly the Tax Collector) and a County Court area. The telecommunication tower is owned by a third party on a land lease to Pinellas County that expires on November 30, 2019 and reportedly is not being renewed. This report is based on a fee simple valuation, which considers an approved redevelopment plan of the western 720 feet of the site which was actively under construction on the date of value. The existing tenant interests have no negative impact upon highest and best use, nor upon market value.

Easements & Encumbrances: Based upon my review of the right of way maps, and the title report provided by FDOT, the parent parcel is encumbered with the following easements:

(UTLFPC) - EASEMENT - 11/19/74 - FROM OR AGAINST: Pinellas County, a political subdivision of the state of Florida: IN FAVOR OF: Duke Energy Florida, Inc., d/b/a Duke Energy f/k/a Florida Power Corporation: O.R. Book 4312 Page 1109

(UTLFPC) - EASEMENT - 7/8/75 - FROM OR AGAINST: Pinellas County, a political subdivision of the state of Florida: IN FAVOR OF: Duke Energy Florida, Inc., d/b/a Duke Energy f/k/a Florida Power Corporation: O.R. Book 4312 Page 1108

(QCD.02L) - MEMORANDUM OF LEASE - 6/30/05 - FROM OR AGAINST: Pinellas County, a political subdivision of the state of Florida: IN FAVOR OF: Crown Castle GT Company LLC, a Delaware limited liability company: O.R. Book 14433 Page 1449

This first two easements are typical power distribution easements that would have no adverse impact on site utility or value.

Based upon conversations with Pinellas County personnel, the existing lease to Crown Castle GT Company, LLC expires on November 30, 2019 and the County does not intend to extend the lease, nor renegotiate for a new lease. The lessee will reportedly become a tenant at will until such time as they move to another location.

The right of way sketch also locates a 10 foot sanitary sewer easement (OR 3138 page 232) that runs north/south thru the center of the existing maintenance building. As will be discussed later in this appraisal, the optimal use of the property is for a mixed use development scenario and the location of this easement is near the logical split and therefore would have little to no impact on development of the property.

The easements located on the parent tract do not appear to have any adverse impact on utility of the site, development potential, marketability or value.

Real Property Interests Previously Conveyed:

I am aware of no property interests that have been previously conveyed, which impact market value.

Tenant Owned Improvements:

Tenant-owned improvements would include the telecommunication tower.

Non-Realty Items Appraised:

See FF&E Appraisal in the Addenda.

ODA Billboards:

None

175 – SCOPE OF WORK (Extent of Collecting, Confirming, and Reporting Data)

Data Book: None

Scope of Work: The scope of this appraisal encompasses the necessary research and analysis to prepare a report that will produce credible assignment results in accordance with its intended use, the Standards of Professional Practice of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation, and FDOT Supplemental Standards of Appraisal.

Property Inspection: The subject property was originally inspected on November 1, 2018 and has been re-inspected on numerous occasions, most recently on June 7, 2019. The original inspection conducted for this appraisal assignment included an on-site inspection inclusive of an exterior and partial interior inspection of the building improvements. Again, Mr. LaDue inspected the interior spaces on November 29, 2018. Follow-up inspection(s) were limited to the exterior and public areas of the site.

Data Researched: Market research was gathered from numerous sources including, but not limited to:

- The Public Records of Pinellas County
- The Clerk of the Court's Office of Pinellas County
- The Property Appraiser's Office of Pinellas County
- The Planning and Zoning Departments of Pinellas County, Dunedin, Clearwater and other counties and municipalities
- The Utilities Departments of Pinellas County, Dunedin, Clearwater and other utility authorities
- Websites of Pinellas County, Dunedin, Clearwater and other counties and municipalities
- LoopNet
- CoStar
- Earth Plat
- MLS Advantage
- The Florida Department of Transportation (FDOT)

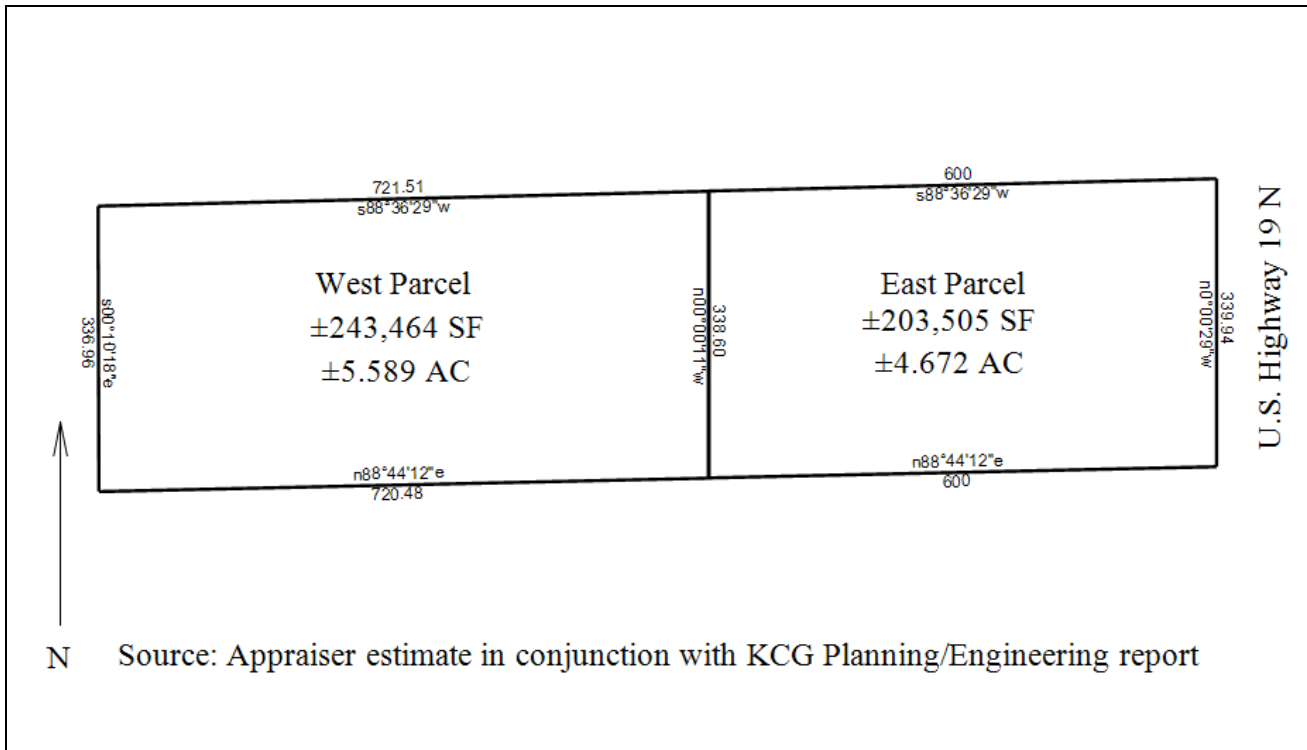
Market research for comparable land and improved building sales was conducted primarily from January 2017 to the date of value through the Pinellas County Public Records, and other public records databases, as well as sale data service providers. I have placed emphasis for sales in and around commercial corridors in Pinellas County.

All of the comparable sales were physically inspected for this assignment and each sale was verified through personal interviews with individuals involved and/or familiar with the transaction (i.e., buyers, sellers, owners, tenants or their brokers/agents). For those comparable improved sales that I was unable to physically measure, I have relied on the measurements of the County Property Appraiser. If the verification process revealed that a transaction was not arm's length, it was not utilized in my assignment.

Valuation Methodology (Applicable Approaches): As noted above, the subject is improved with a governmental services building. The valuation approaches for the subject's components are summarized as follows:

- Land as if Vacant: The applicable valuation method is the sales comparison approach. For valuation purposes, the subject has been analyzed as two economic units. This is considered appropriate considering the elongated shape of the site which lends itself to intense commercial uses along the highway frontage and transitioning to lesser intensity development in the rear of the site. Based on the Engineering/Planning report prepared by KCG, a reasonable split of the subject

property would be the easterly ±600' and the westerly ±720'. These areas have been calculated as follows:



- Property as Improved:** As discussed in greater detail in Section 300: Highest and Best Use, the subject improvements are at the end of their economic life due to the age and design of the existing improvements, placement of the improvements on the site and the land value on which the improvements are constructed. The subject represents an under-improvement of the site. The sales comparison approach has been utilized in our highest and best use analysis to provide market evidence that the subject improvements do not contribute over the value of the land. Omission of the cost and income approaches does not impact the credibility of this report.

180 – APPRAISAL PROBLEM

The parent parcel consists of a 10.261 AC (446,969 SF) commercial parcel located on the west side of U.S. Highway 19, across from Northside Drive and approximately 0.5 miles south of Curlew Road, in unincorporated Pinellas County, with a Dunedin address. The property is improved with a 20,725 gross square foot governmental services building that was constructed in 1979 and currently has a traffic court room, judge’s chambers, area for the state attorneys assigned to traffic court, and Clerk of the Circuit Court offices for marriage licenses, passports, filing of paperwork for small claims, judgements, divorce, guardianship, probate, etc. In addition, the tax collector’s former offices (now vacant), a chapel area, record storage, offices and common area are within the building. There is a separate metal maintenance/service shop building, measuring 1,800 square feet, and located to the west of the governmental services building, near the center of the site.

As previously discussed, as of our most recent inspection on June 7, 2019, which is also our date of value, construction on the west portion of the parent tract was underway. KCG (Kelly Collins & Gentry) and IBC (Matt Reimer, general contractor) were not present at the most recent inspection and their reports

(copies of which are located within the addenda) are based on what existed on the site as of their prior inspections. The items located within the proposed permanent easement (Parcel 801) that are defined within the sub-consultants reports may or may not have been on the property when we made our final inspection, which again is the date of value. My valuation is based upon assuming the items identified within the sub-consultant's report were in place on the date of value. Also, note that construction is ongoing and conditions of the site are changing on a daily basis.

FDOT proposes a 0.081 AC (3,542 SF) fee simple acquisition (Parcel 114) and a 2.272 AC (98,968 SF) perpetual easement acquisition (Parcel 801) from the parent tract. The proposed acquisition is summarized as follows with the following aerial provided for visual reference:



Parcel 114 is a fee simple acquisition that measures 0.081 AC (3,542 SF) and is needed for a pedestrian overpass structure including access ramp structures, which is proposed to be constructed across U.S. Highway 19. Parcel 114 is located near the center of the parent tract's U.S. Highway 19 frontage with dimensions of 133.25 feet along U.S. Highway 19 and 26.58 feet in depth. Parcel 114 is located in an area of the parent tract that is utilized as green space and signage. Improvements in the acquisition include a sign floodlight and grass.

Parcel 801 is a perpetual construction easement (PCE) that measures 2.272 AC (98,968 SF) and is for the purpose of constructing and maintaining underground storm water conveyance pipes, outfall pipes and/or drainage structures under the above described property, a pedestrian overpass structure including access ramp structures, and a gravity wall located adjacent to the property along US 19 including necessary clearing and excavating. This easement includes the non-exclusive right to ingress and egress over the surface of the easement area, and to use and occupy the surface of the easement area, in order to do necessary clearing, excavating, construction and maintenance.

Parcel 801 is highly irregular in shape (see aerial for visual orientation). The portion of Parcel 801 necessary for the construction and maintenance of a gravity wall along U.S. Highway 19 starts at the northeast corner of the parent tract and is 10 feet in depth along U.S. Highway 19 and then wraps around the north, west and south sides of the fee simple acquisition (Parcel 114) and continues southerly to the northerly boundary of that portion of Parcel 801 to be utilized for the underground drainage structures. This southerly point is generally located near the north side of the existing driveway. The portion of the easement necessary for construction and maintenance of the underground storm water pipes and structures measures approximately 1,320 feet along the southern property line (in the area of the existing driveway) and 337 feet along the western property line by a depth of ± 60 feet. Site improvements in the easement area include an identification sign, asphalt paving, concrete, a stop sign, parking bumper, chain link fencing with vinyl slats and swing gate, wood fencing, vinyl fencing, split rail fencing, barrier swing gates, existing storm drainage piping, inlets and guardrail, flagpole, sign floodlights, and landscaping items including trees, shrubs and sod.

The appraisal problem therefore includes first appraising the parent parcel as vacant and improved based upon its highest and best use. Next, the area to be acquired in fee (land and improvements) is valued based upon the conclusions from the valuation of the parent tract. Then, a proportionate value is estimated for the permanent easement (land and improvements). The remainder will then be appraised in the uncured condition, mindful of the compensable impacts of the acquisition. Finally, I will analyze a potential cure for the remainder and then, assuming the implementation of this cure, I will appraise the cured land and improvements based upon their respective highest and best uses. Any difference between the estimated market value of the cured remainder and the value of the remainder as a part of the whole would represent unmitigated compensable damages stemming from the acquisition.

I have received professional assistance in this analysis from sub-consultants summarized as follows:

- Hal Collins, Jr. P.E., Dean H. Ray, AICP and/or Scott Stewart of Kelly Collins & Gentry, Inc. provided assistance with land planning/engineering.
- Matthew L. Reimer, General Contractor with Intracoastal Builders Corporation (IBC) provided professional assistance with regard to cost estimating for improvements located in the acquisition, and for a cure program, as applicable.
- Fred B. LaDue, II, ASA of Fred B. LaDue & Associates, Inc. provided significant professional appraisal assistance relative to valuation of furniture, fixtures and equipment items

A copy of each sub-consultant report is contained within the Addenda.

PRESENTATION OF THE DATA

200 – IDENTIFICATION OF PROPERTY AND LEGAL DESCRIPTION

Property Address: 29582 U.S. Highway 19
Dunedin, FL 33761-2150

Property Location: The subject is located on the west side of U.S. Highway 19, across from Northside Drive and approximately 0.5 miles south of Curlew Road, in an unincorporated area of Pinellas County, with a Dunedin mailing address. This location is again illustrated as follows:



Latitude/Longitude: N 28° 02' 28.15" / W -82° 44' 22.78"

Section / Township / Range / County: Section 19 / Township 28 South / Range 16 East / Pinellas County, Florida

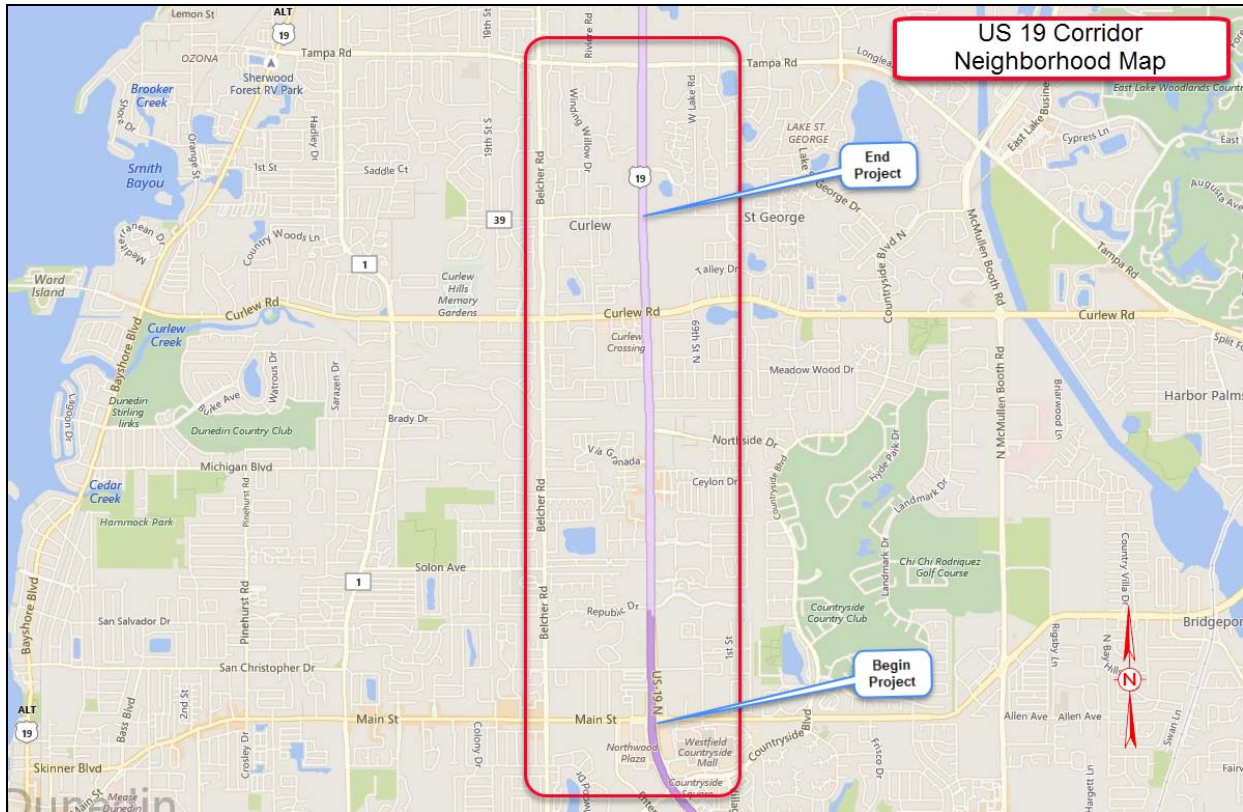
Parcel ID No: 19-28-16-00000-210-0100 & 19-28-16-00000-210-0110

Legal Description: North $\frac{1}{4}$ of NE $\frac{1}{4}$ of NW $\frac{1}{4}$ of Section 19, Township 28 South, Range 16 East, LESS the East 100 feet thereof for road purposes.

Source of Legal Description: Acquiring deed recorded in OR Book 2772, Page 124 of the public records of Pinellas County, Florida as found in the FDOT title report.

220 – DESCRIPTION OF AREA AND NEIGHBORHOOD

The project neighborhood or immediate market area consists of the U.S. Highway 19 (U.S. Highway 19) corridor from Main Street (SR 580) to Tampa Road (SR 586). The subject's immediate neighborhood is best depicted on the following map (loosely outlined in red).



The project neighborhood includes areas within the cities of Clearwater and Dunedin and the unincorporated communities of Palm Harbor and Countryside. The major influence on the immediate area, and much of Pinellas County, is the U.S. Highway 19 corridor, which is one of the most heavily travelled commercial thoroughfares in the Tampa Bay area. The U.S. Highway 19 corridor runs the length of Pinellas County and connects the project area with Pasco County to the north and St. Petersburg to the south.

U.S. Highway 19 is a linear commercial corridor and contains an intense mixture of retail, office, institutional, light industrial, and residential development meeting the needs of area residents, commuters and destination travelers. As is the case with most of Pinellas County, U.S. Highway 19 has very little vacant land available for new development in the project area. As such, new development typically arises as a result of redevelopment of an existing site/use.

Typical uses in the corridor include shopping centers (anchored and un-anchored retail strips), free-standing retail (big box and smaller stores), office buildings (mid-rise multi-tenant and free-standing single-tenant), restaurants, banks, gas stations/convenience stores, automotive repair, automobile and boat dealerships, self-storage facilities, hotels, mobile home parks, apartment complexes and single-family residential enclaves. Nearly all national and regional retail and restaurant brands present in the Tampa

Bay market are represented somewhere in the U.S. Highway 19 corridor, with many in the immediate market area.

The most intense developments in the project neighborhood area are located at the major U.S. Highway 19 intersections at Main Street and Curlew Road. Main Street (SR 580) is a major east/west thoroughfare located at the southern end of the project area and connects downtown Dunedin on the west with the City of Oldsmar and Tampa Road on the east. The U.S. Highway 19/Main Street intersection marks the northerly reaches of FDOT's urbanized expressway redevelopment of U.S. Highway 19 featuring a limited access main line roadway and continuous one-way frontage road system with fly-overs and access ramps at major intersections.

Major developments at the U.S. Highway 19/Main Street intersection include Westfield Countryside mall and Northwood Plaza. Westfield Countryside mall is located in the southeast quadrant of U.S. Highway 19 and Main Street. This regional shopping destination contains over 1.2 million square feet and serves a reported 9 million customers a year. The mall is anchored by Dillard's, JC Penney, Macy's, Nordstrom Rack and Whole Foods Market and also contains a 12-screen movie theatre and a full-size ice skating rink. Northwood Plaza is located in the southwest quadrant of U.S. Highway 19 and Main Street. This shopping center is anchored by Lowe's and the former Kmart space, which has been vacant since 2009, but is currently being renovated. The developer reports signed leases with Beall's, West Marine and a national pet goods store.

Curlew Road (SR 586) is located in the northern portion of the project area and provides access to Honeymoon State Park on the west and Tampa Road (SR 584) on the east. Curlew Crossing shopping center is located in the southwest quadrant of U.S. Highway 19 and Curlew Road. This community center contains over 200,000 square feet and is anchored by Home Depot, Jo-Ann Fabrics, Staples and Anytime Fitness and has outparcel tenants including Perkins, IHOP, Applebee's and Walgreen's. Seabreeze Plaza is located in the northeast quadrant of U.S. Highway 19 and Curlew Road. This shopping center contains nearly 150,000 square feet and is anchored by Publix, Earth Origins Market, Petco and Planet Fitness.

The project area has a well-established stock of housing and good access to employment opportunities. All services including schools, shopping, health care, eating establishments and recreation facilities are proximate to the subject neighborhood and adequate transportation linkages connect the neighborhood to all that the Tampa Bay area has to offer both residents and visitors. The outlook for the neighborhood is favorable for the foreseeable future.

Please refer to the Addenda for Tampa Bay Area regional and North Pinellas County market area analysis.

230 – DESCRIPTION OF PROPERTY, PHOTOGRAPHS AND SKETCHES

Property Type: Institutional building for Pinellas County Government with excess land

Existing Use: North County Governmental Center

DESCRIPTION OF LAND

Area:

LAND AREAS - PARCELS 114/801		
	AC	SF
Parent Tract	10.261	446,969
Parcel 114	0.081	3,542
= Remainder	10.180	443,427
Parcel 801	2.272	98,968

Note: P. 801 is a permanent easement

Shape: Generally rectangular, but long and narrow (elongated)

Dimensions: Beginning at the northeast corner of the parent tract and running southerly along SR 55 (U.S. Highway 19), the dimensions shown on the upcoming parcel sketch are as follows:

339.94' x 1320.48' x 336.96' 1321.51'

Refer to the upcoming site sketch in the Exhibits section of this report for visual orientation.

Road Frontage: U.S. Highway 19 (SR 55): 339.94'

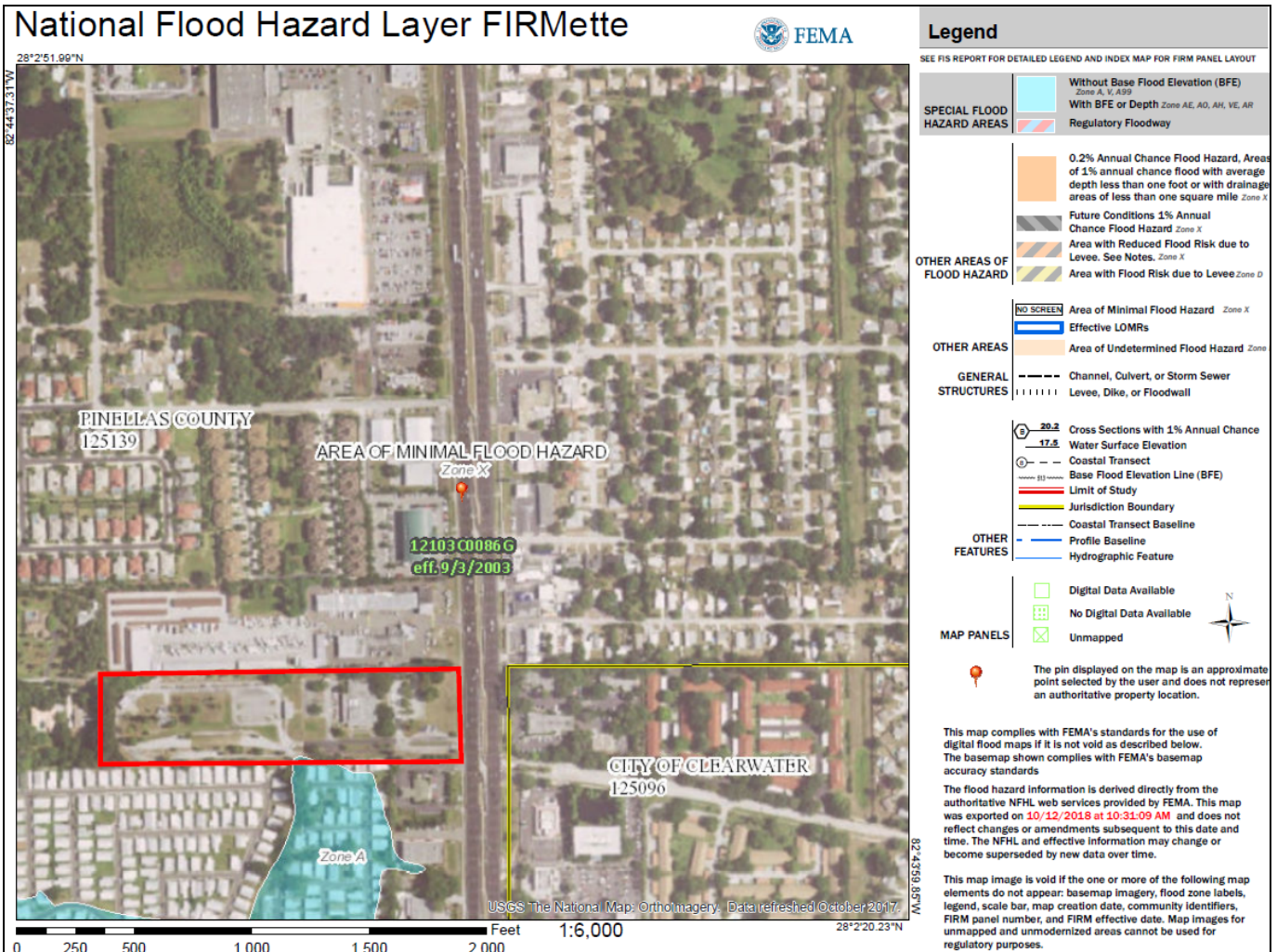
Ingress/Egress: The parent parcel has vehicular ingress/egress from one driveway connection to U.S. Highway 19 (SR 55) in the southeast quadrant of the site. This access is considered adequate for the parent tract's highest and best use.

Topography: The subject property gradually slopes from the northwest (at EL 55') toward the south / southeast (EL 42') with a depressional area and storm water facilities through the mid portion of the property.

Drainage: Based upon a set of drawings provided by the property owner (a reported final set was obtained by KCG) which were prepared for the Pinellas County Department of Solid Waste Project # 759A, the parent tract currently has a drainage system in place that appears adequate under typical conditions. It should be noted that there are two (2) existing 48" reinforced concrete drainage pipes that traverse the site north to south just east of the 10 foot sanitary sewer easement (approximately 600 feet west of U.S. Highway 19) discussed in Section 160. The existing site drainage system ties into these pipes and there is an outfall into Curlew Creek to the south.

Flood Plain Data: According to the FEMA Flood Insurance Rate Map shown following, the parent tract is located in the following zone(s):

- Zone X (un-shaded) consists of areas determined to be outside the 0.2% annual chance floodplain.



Soil Characteristics: According to the Kelly Collins & Gentry, Inc. (KCG) report in the Addenda, the soils throughout the parent tract are mapped as being Myakka or Immokalee soils and Urban land, 0 to 2 percent slopes, poorly drained with a depth to water table of 6 to 18 inches. Based upon the development of parcels in the area with similar soil types, the subject's soil characteristics appear to be adequate to support development consistent with its highest and best use.

Environmental Issues: FDOT has not informed me of any contamination issues involving the subject. It is not readily apparent from my site inspection whether or not any contamination may be present. In addition, I am aware of no land use restrictions for the subject as a result of any potential contamination issues.

Utilities Available:

UTILITIES / SERVICES			
Utility/Service	Provider	Available	On-Site
Potable Water	Pinellas County (Utilities, Inc.)	Yes	Yes
Sanitary Sewer	Pinellas County (Utilities, Inc.)	Yes	Yes
Electricity	Duke Energy	Yes	Yes
Gas	Clearwater Gas System	Yes	N/A
Communications	Various	Yes	Yes
Refuse Collection	Various	Yes	Yes
Police Protection	Pinellas County Sheriff's Office	Yes	N/A
Fire/EMS	Dunedin Fire/Sunstar	Yes	N/A

Site Improvements:

As previously discussed, the parent tract is improved with the North County Governmental Center, inclusive of the main government building and a metal storage/shop building. The property also contains numerous site improvements including asphalt paving for parking and on-site vehicular circulation, identification sign, concrete curbing, concrete sidewalks, drainage improvements, ground lighting, a flag pole, various fencing with gates, landscaped areas and mature trees, and other minor site improvements that support the existing governmental use of the property.

Easements:

As previously discussed in Section 160 – Easements & Encumbrances, the easements located on the parent tract do not appear to have any adverse impact on utility of the site, development potential, marketability or value.

Encroachments:

The fencing within the parent tract (and the proposed easement) near the southerly property line is reportedly owned by the property ownership to the south.

Restrictions:

Other than typical zoning/land use regulations (including the reasonably probable approval of a zoning change to the parent tract), I am aware of no other restrictions involving the subject.

DESCRIPTION OF THE BUILDING IMPROVEMENTS

The subject is improved with two building improvements: a governmental services building and a metal storage/shop building.



Building Area:

BUILDING AREAS	
	Area, SF
Government Services Bldg. Heated	19,771
Government Services Bldg. Covered Entry	954
Metal Storage/Shop Bldg.	1,800
Total Bldg. Area	22,525

The Pinellas County Property Appraiser’s records indicate a gross building area for the main masonry building to be 23,101 SF and the heated area to be 21,800 SF. Our field measurements were calculated to the building areas shown in the above chart.

No. of Floors: One

Construction: Masonry as to the Government Services Building and pre-engineered metal as to the storage/shop building.

Foundation: Concrete slab on grade with reinforced perimeter footing.

Exterior Walls: Government Services Building: Concrete block with stucco finish
Storage/shop: Metal panels over pre-engineered steel frame.

Roof: Government Services Building: Assumed metal trusses with composition built-up roofing material and insulation.

Storage/shop: Pre-engineered structure with insulation and metal panels.

Floors/Finish: Government Services Building: Concrete slab covered with either hard painted finish, vinyl laminate, carpet or tile.
Storage/shop: finished concrete

Interior Walls/Finish: Government Services Building: Painted drywall with vinyl base and some wood trim.
Storage/shop: unfinished

Doors: Government Services Building: Exterior: Pre-hung metal Interior: Pre-hung metal
Storage/ shop: Two 10' x 10' overhead metal and two metal pedestrian doors.

Windows: Government Services Building: Fixed glass in white aluminum frames
Storage/shop: single hung horizontal glass in aluminum frames.

HVAC: Government Services Building: Central zoned system
Storage/shop: none

Electrical: Government Services Building: Typical for this type use
Storage/ shop: Typical for service shop use

Plumbing: Government Services Building: Typical for this type use
Storage/shop: None

Quality: Government Services Building: Average
Storage/shop: Average

Condition: Government Services Building: Average
Storage/shop: Average

Physical Age: Government Services Building: 40 years; according to the Pinellas County Property Appraiser's Office, the building was constructed in 1979.
Storage/shop: 31 years; according to the Pinellas County Property Appraiser's office, this building was constructed in 1988.

Effective Age: Government Services Building: Based upon its current condition and maintenance, an effective age of 20 years appears appropriate.

Effective Age (Cont'd): Storage/shop: Based upon its current condition and maintenance, an effective age of 20 years appears appropriate.

Remaining Economic Life: While the buildings have been adequately maintained and have remaining physical life, based upon discussions with County personnel, the functional utility of these buildings are near the end of their economic life and this was found to be true based on our analysis in the upcoming Highest and Best Use, Section 300. Construction is underway on the westerly portion of the site and plans are underway to move the Traffic Court function to another location and replace the building with a more functional structure for satellite offices of the Clerk of the Circuit Court, Tax Collector and Property Appraiser on the easterly portion of the site. The remaining economic life of the storage/shop building (and supporting site improvements) is effectively tied to the economic life of the government services building.

Note: The buildings have interim use potential to provide necessary government services until which time new locations for the government services that occupy the building can be identified and procured.

Fixtures: Government Services Building: The building contains a variety of immovable FF&E items that are typical of similar buildings. These items generally include built-in cabinets, counters, shelving, signage, and other items as detailed in the FF&E report in the Addenda.

Storage/shop: none noted

Trade Fixtures/Equipment: See the FF&E report in the Addenda for trade fixtures/equipment appraised as real estate. Trade fixtures/equipment considered personal property are not included in this valuation, but are also detailed in the FF&E appraisal in the Addenda.

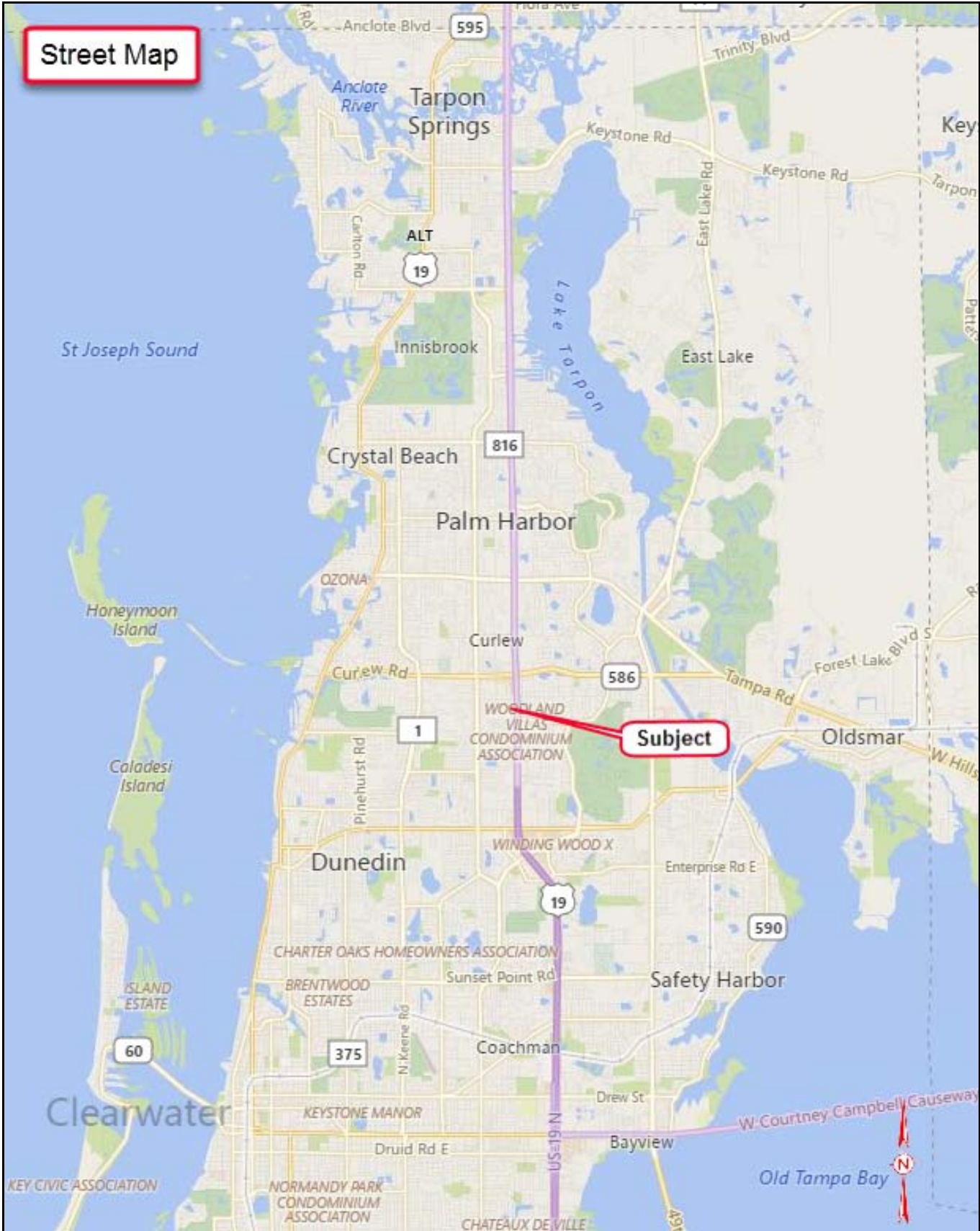
Billboard: None

Other Pertinent Features: The easterly portion of the property contains mature landscaping consisting of canopy trees, shrubs, hedges and grass. The westerly portion of the site has a stand of Australian Pines that serve as a border to the adjoining subdivision to the west. A telecommunications (cell) tower is also located on the westerly portion of the site.

Parking: The eastern 600 feet of the site has asphalt paved areas with striped parking spaces for 108 vehicles, which equates to one space per 192 SF of gross building area, or 5.21 spaces per 1,000 square feet. According to the Kelly Collins & Gentry report, governmental uses require 1 space per 250 SF and based the subject's gross floor area of 20,725 square feet, the requirement is 83 spaces.

SUBJECT EXHIBITS

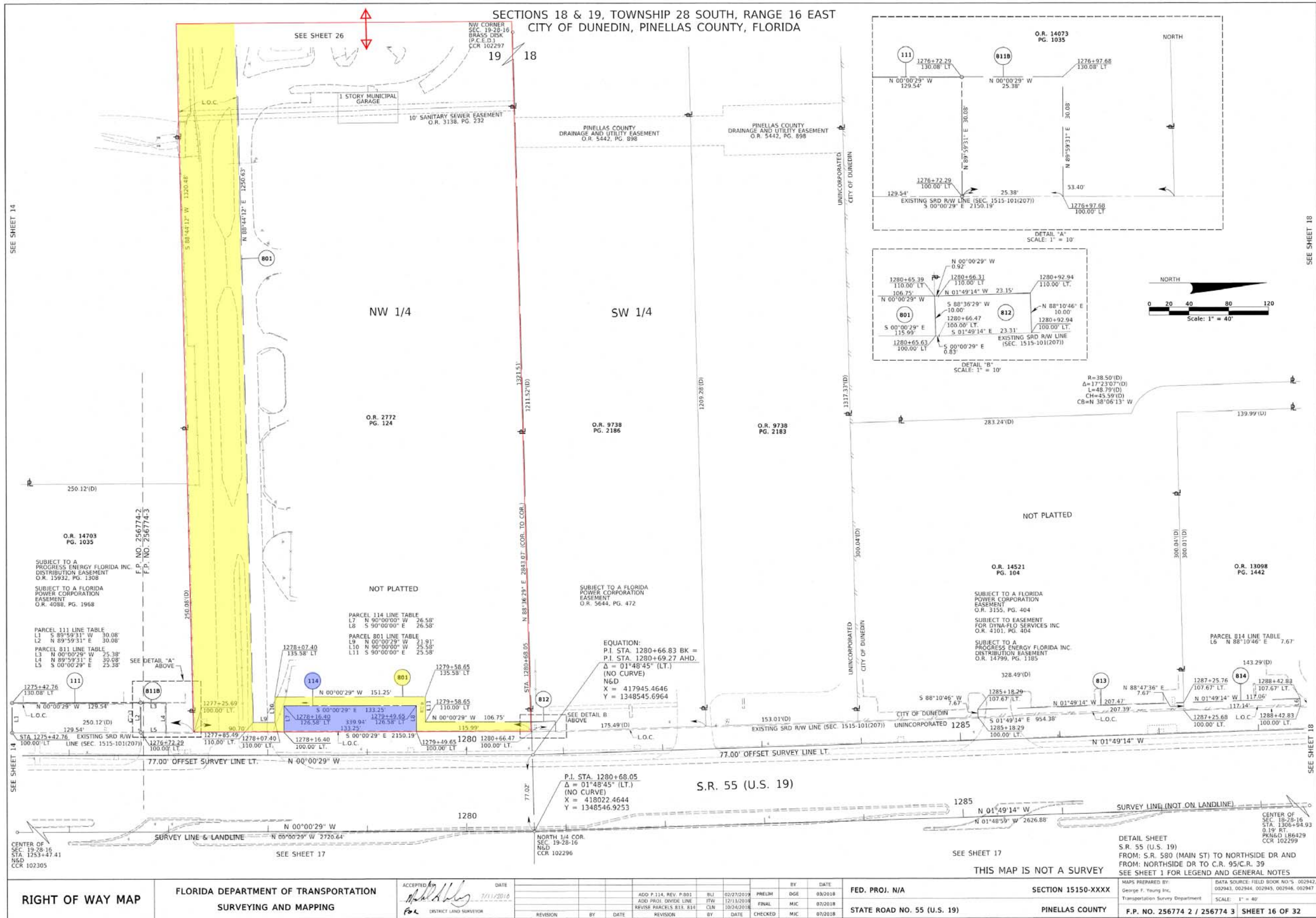
The following pages contain exhibits detailing the subject, including photographs and parcel sketches.



Street Map

Subject

SECTIONS 18 & 19, TOWNSHIP 28 SOUTH, RANGE 16 EAST
CITY OF DUNEDIN, PINELLAS COUNTY, FLORIDA



RIGHT OF WAY MAP

FLORIDA DEPARTMENT OF TRANSPORTATION
SURVEYING AND MAPPING

ACCEPTED BY: *[Signature]* DATE: 7/11/2018
DISTRICT LAND SURVEYOR

REVISION	BY	DATE	CHECKED	DATE
ADD P. 114, REV. P. 801	BLJ	02/27/2018	PRELIM	DGE
ADD PROJ. DRIVE LINE	ITW	12/11/2014	DGE	03/2018
REVISE PARCELS 811, 814	CLN	10/24/2018	FINAL	MIC
				07/2018

FED. PROJ. N/A
STATE ROAD NO. 55 (U.S. 19)

SECTION 15150-XXXX
PINELLAS COUNTY
F.P. NO. 256774 2 / 256774 3 SHEET 16 OF 32

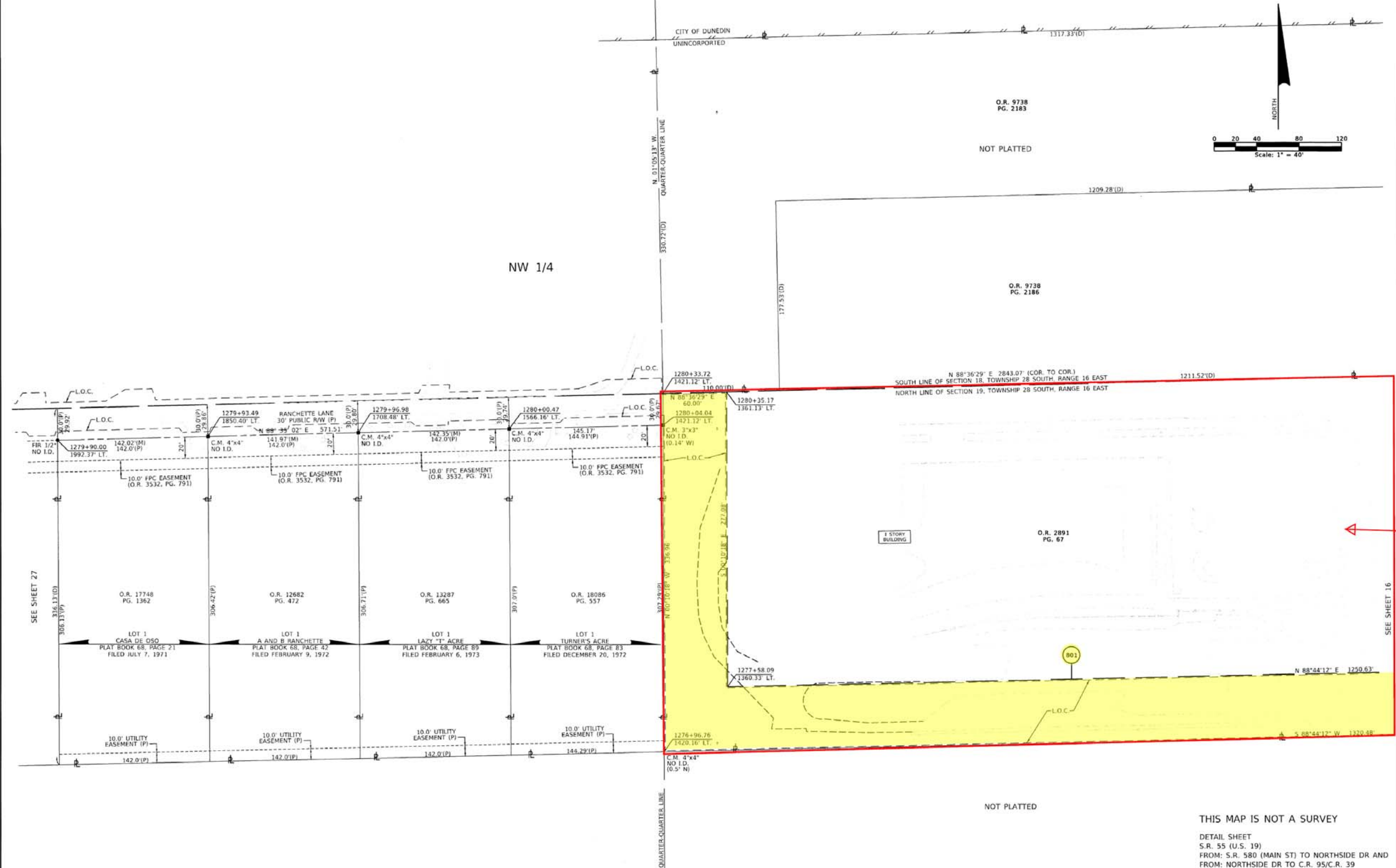
THIS MAP IS NOT A SURVEY

DETAIL SHEET
S.R. 55 (U.S. 19)
FROM: S.R. 580 (MAIN ST) TO NORTHSIDE DR AND
FROM: NORTHSIDE DR TO C.R. 95/C.R. 39
SEE SHEET 1 FOR LEGEND AND GENERAL NOTES

MAPS PREPARED BY: George F. Young Inc.
TRANSPORTATION SURVEY DEPARTMENT

DATA SOURCE: FIELD BOOK NO. 5: 002942, 002943, 002944, 002945, 002946, 002947

SECTIONS 18 & 19, TOWNSHIP 28 SOUTH, RANGE 16 EAST
CITY OF DUNEDIN, PINELLAS COUNTY, FLORIDA



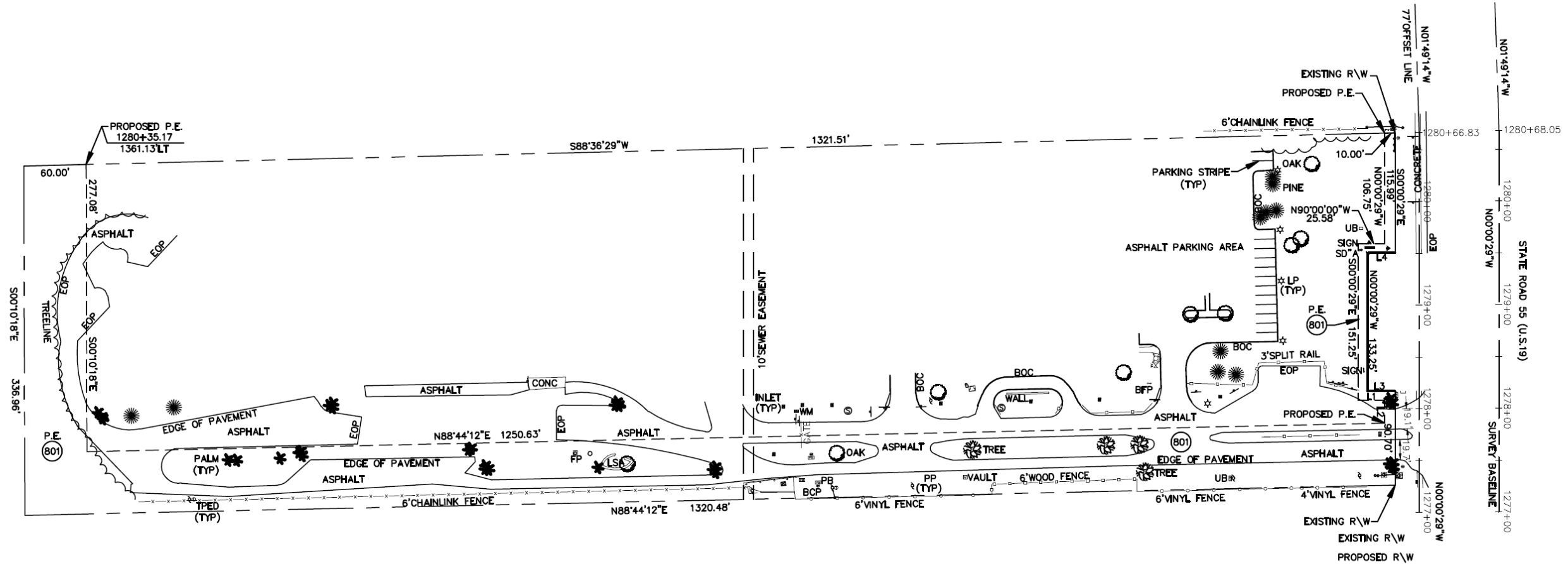
THIS MAP IS NOT A SURVEY
DETAIL SHEET
S.R. 55 (U.S. 19)
FROM: S.R. 580 (MAIN ST) TO NORTHSIDE DR AND
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SEE SHEET 1 FOR LEGEND AND GENERAL NOTES

RIGHT OF WAY MAP	FLORIDA DEPARTMENT OF TRANSPORTATION SURVEYING AND MAPPING	ACCEPTED BY	DATE	BY	DATE	FED. PROJ. N/A	SECTION 15150-XXXX	MAPS PREPARED BY: George F. Young Inc. Transportation Survey Department	DATA SOURCE: FIELD BOOK NO. S. 002942, 002943, 002944, 002945, 002946, 002947 SCALE: 1" = 40'
		DISTRICT LAND SURVEYOR		CHECKED	MIC				
		REVISION	BY	DATE	REVISION	BY	DATE		

STATE ROAD 55 (U.S.19)—PINELLAS COUNTY, FLORIDA
 PARCEL 114/801 — SKETCH OF SURVEYED PARCEL
 OWNER: PINELLAS COUNTY ATTN: GEN SERVIN. COUNTY OFFICE
 AREA OF PARENT TRACT = 10.261 AC
 AREA OF TAKING = 3,542 SF
 AREA OF REMAINDER = 10.180 AC
 AREA OF P.E. = 2.272 AC

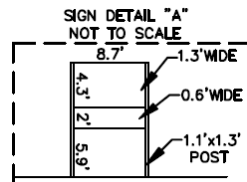


0 50 100
 SCALE: 1" = 100'



LEGEND

- R/W RIGHT OF WAY
- SIGN
- BOC BACK OF CURB
- TYP TYPICAL
- EOP EDGE OF PAVEMENT
- MES MITERED END SECTION
- UB UTILITY BOX
- P.E. PERPETUAL EASEMENT
- U.E. UTILITY EASEMENT
- PP POWER POLE
- LP LAMP POLE
- LINE NOT TO SCALE
- SD SEE DETAIL
- BCP BURIED CABLE POST
- WM WATER METER
- PB PULL BOX



NOTES:
 THIS IS A SKETCH ONLY, THIS IS NOT A BOUNDARY SURVEY
 THE PURPOSE OF THIS SKETCH IS TO AID IN THE APPRAISAL OF THE SUBJECT PARCEL.
 ALL BOUNDARY INFORMATION AND CALCULATIONS ARE BASED ON FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAPS, PINELLAS COUNTY, FL. FP ID NO. 256774 2

LINE	LENGTH	BEARING
L1	25.58'	N90°00'00"E
L2	21.95'	S00°00'29"E
L3	26.58'	N90°00'00"W
L4	26.58'	N90°00'00"E

DATE	REVISIONS	FIELD BOOK/PAGE
11/14/15	UPDATED SURVEY	183/55
4/24/19	UPDATED R/W	

CORNERSTONE
 LAND SURVEYING, INC.

OFFICE ADDRESS:
 2937 FOX CROFT DRIVE
 TALLAHASSEE, FLORIDA 32309

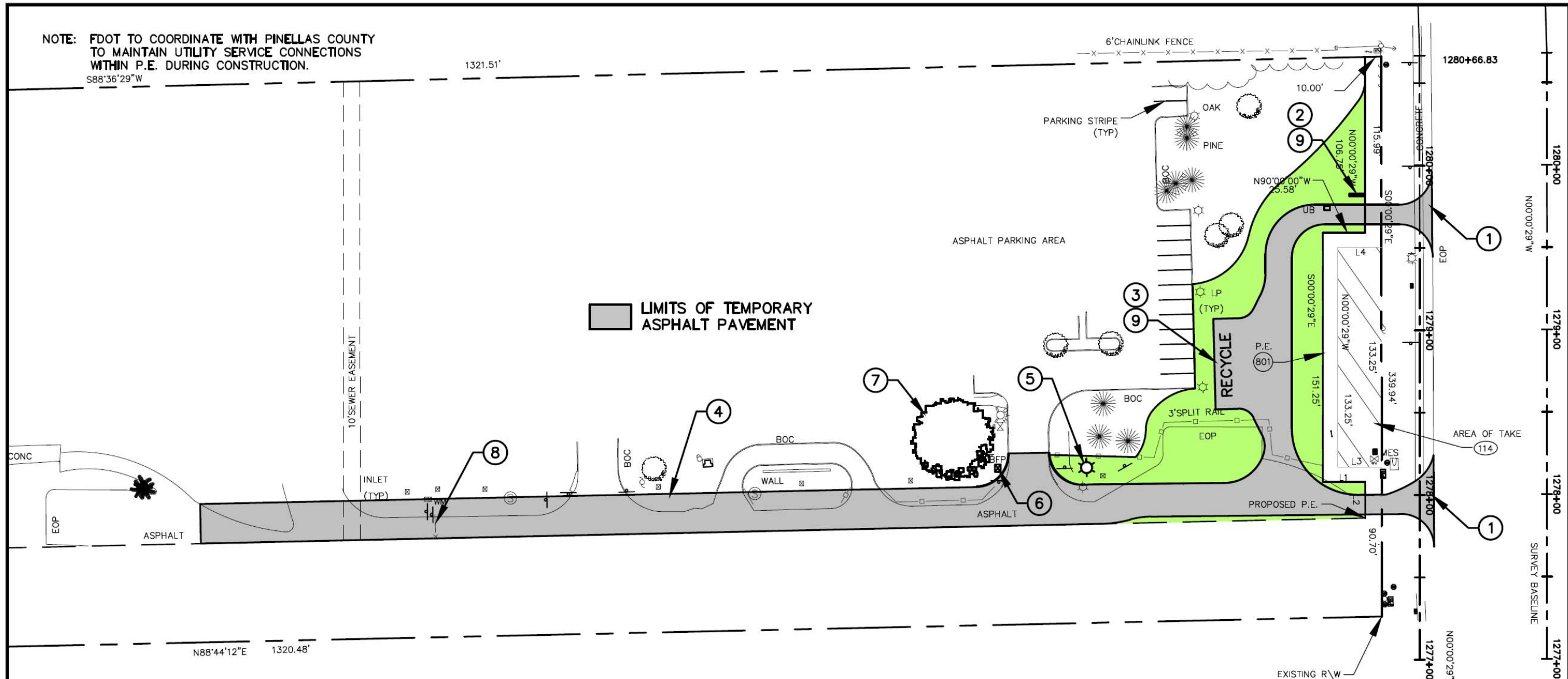
PHONE: (850) 668-7330
 MOBILE: (850) 933-7115
 FAX: (850) 894-9693

PROJECT STATE ROAD 55 (U.S.19) — PAR 114/801
 PINELLAS COUNTY, FL

SHEET TITLE SKETCH OF SURVEY
 AREA OF REMAINDER

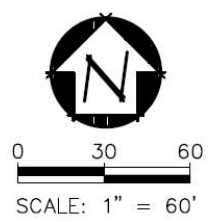
CLIENT KELLY COLLINS & GENTRY
 JOB NO. 2018019-358
 SHEET NO. 3 of 3

NOTE: FDOT TO COORDINATE WITH PINELLAS COUNTY TO MAINTAIN UTILITY SERVICE CONNECTIONS WITHIN P.E. DURING CONSTRUCTION.



CURE ACTIVITIES:

- ① PROVIDE TEMPORARY DRIVEWAY CONNECTIONS, MODIFY UTILITIES AND SITE AMENITIES AS NECESSARY
- ② POTENTIAL SIGN LOCATION, MODIFY ELECTRIC TO RESTORE GROUND LIGHTING.
- ③ MODIFY/REMOVE EXISTING RECYCLE DROP-OFF AREA, PROVIDE ASPHALT FOR TEMPORARY RECYCLING AREA, PROVIDE POST & RAIL FENCING IN KIND, RE-ESTABLISH AFFECTED DIRECTIONAL SIGNAGE.
- ④ PROVIDE TEMPORARY MAIN INTERNAL DRIVE (MIN. 24 FT WIDE), ADJUST CURBING / CURB TRANSITIONS, AND SIGNAGE AS NECESSARY.
- ⑤ RELOCATE LIGHT STANDARD.
- ⑥ MODIFY EXISTING DRAINAGE CURB INLET TOP TO A CUSTOM DITCH BOTTOM INLET TOP.
- ⑦ CERTIFIED ARBORIST TO PRUNE, TRIM AND BALANCE SPECIMEN OAK TREE TO ACCOMMODATE VEHICLES ALONG RELOCATED INTERNAL DRIVE.
- ⑧ REMOVE IMPROVEMENTS, MODIFY/RESTORE IN KIND AS NECESSARY.
- ⑨ SOD/LANDSCAPE DISTURBED AREAS.



NOTES:

1. THIS DRAWING IS PREPARED BY KELLY, COLLINS & GENTRY, INC, BASED UPON SURVEY SKETCH PREPARED BY CORNERSTONE LAND SURVEYING, INC.
2. DIGITAL CONSTRUCTION FILES PROVIDED BY H.W. LOCHNER, INC.

AREA SUMMARY

AREA OF PARENT TRACT	=	10.261 AC
AREA OF TAKING (114)	=	3,542 SF
AREA OF ESMT. (801)	=	2.272 AC
AREA OF REMAINDER	=	10.180 AC

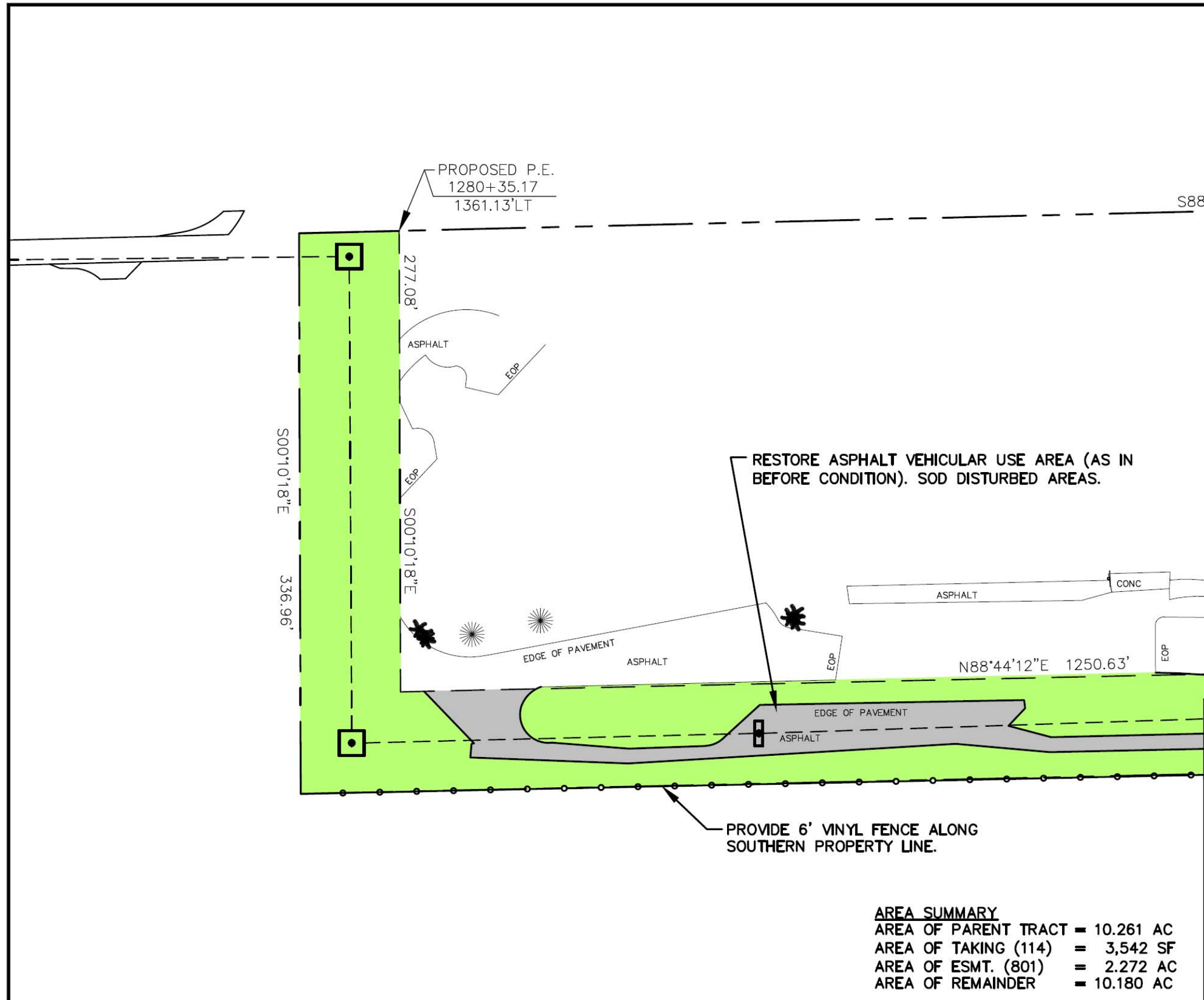
KCG KELLY, COLLINS & GENTRY, INC.
ENGINEERING / PLANNING

INTERIM CURED REMAINDER

**PARCEL 114/801
PINELLAS COUNTY**

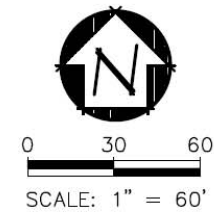
Prepared for: **FDOT DIST. VII**

PROJECT:	STATE ROAD NO. 55 (US 19)
COUNTY:	PINELLAS
FPID NO.:	256774-2-52-01
KCG JOB NO.:	1314.801
DRAWN BY: JAW	CHECKED BY: HHC DATE: 06/07/19



NOTES:

1. THIS DRAWING IS PREPARED BY KELLY, COLLINS & GENTRY, INC, BASED UPON SURVEY SKETCH PREPARED BY CORNERSTONE LAND SURVEYING, INC.
2. DIGITAL CONSTRUCTION FILES PROVIDED BY H.W. LOCHNER, INC.

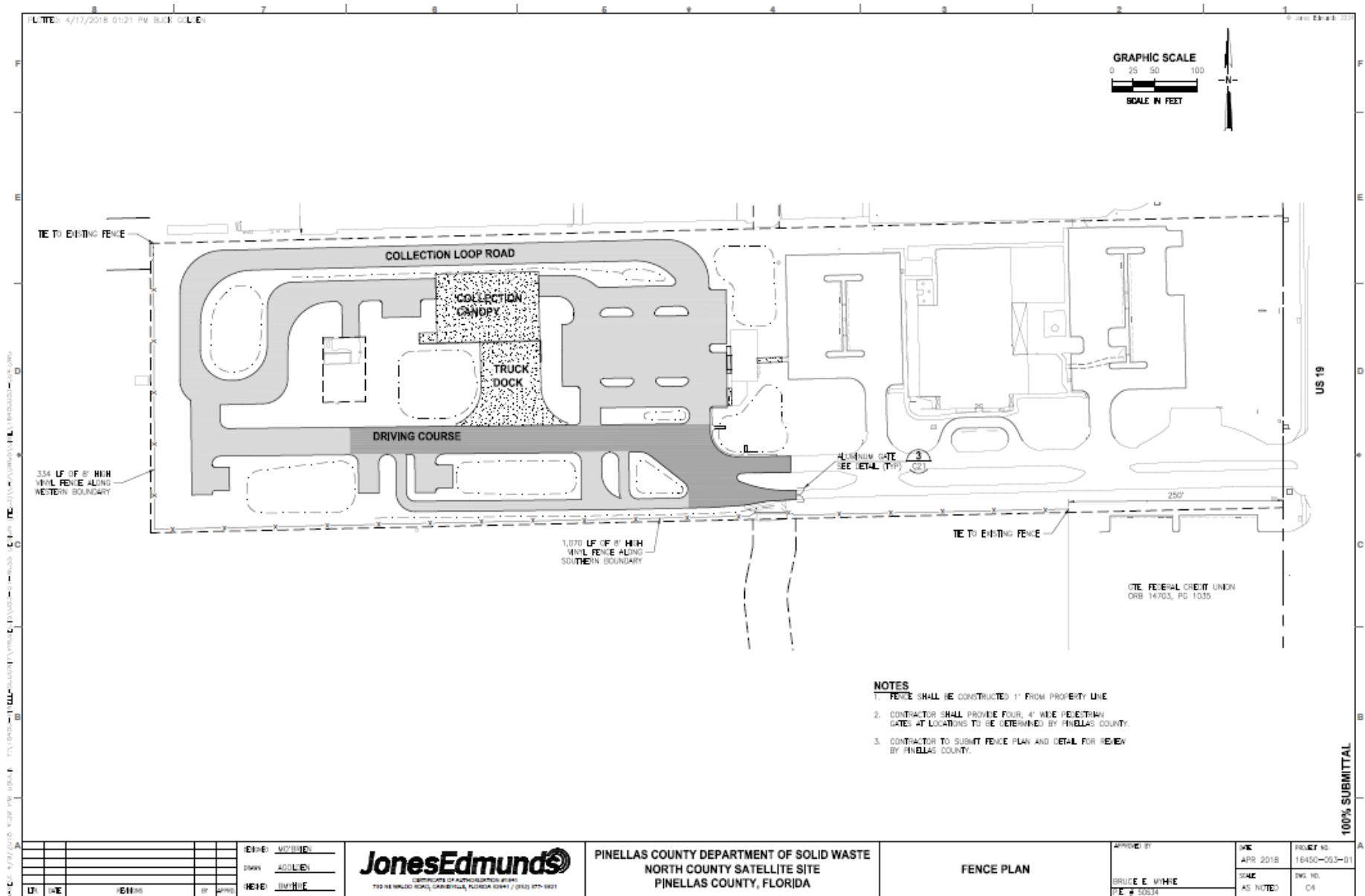


MATCHLINE

KCG	KELLY, COLLINS & GENTRY, INC.
	ENGINEERING / PLANNING
FINAL CURED REMAINDER - 1 OF 2	
PARCEL 114/801 PINELLAS COUNTY	
Prepared for: FDOT DIST. VII	
PROJECT:	STATE ROAD NO. 55 (US 19)
COUNTY:	PINELLAS
FPID NO.:	256774-2-52-01
KCG JOB NO.:	1314.801
DRAWN BY: JAW	CHECKED BY: HHC DATE: 06/07/19

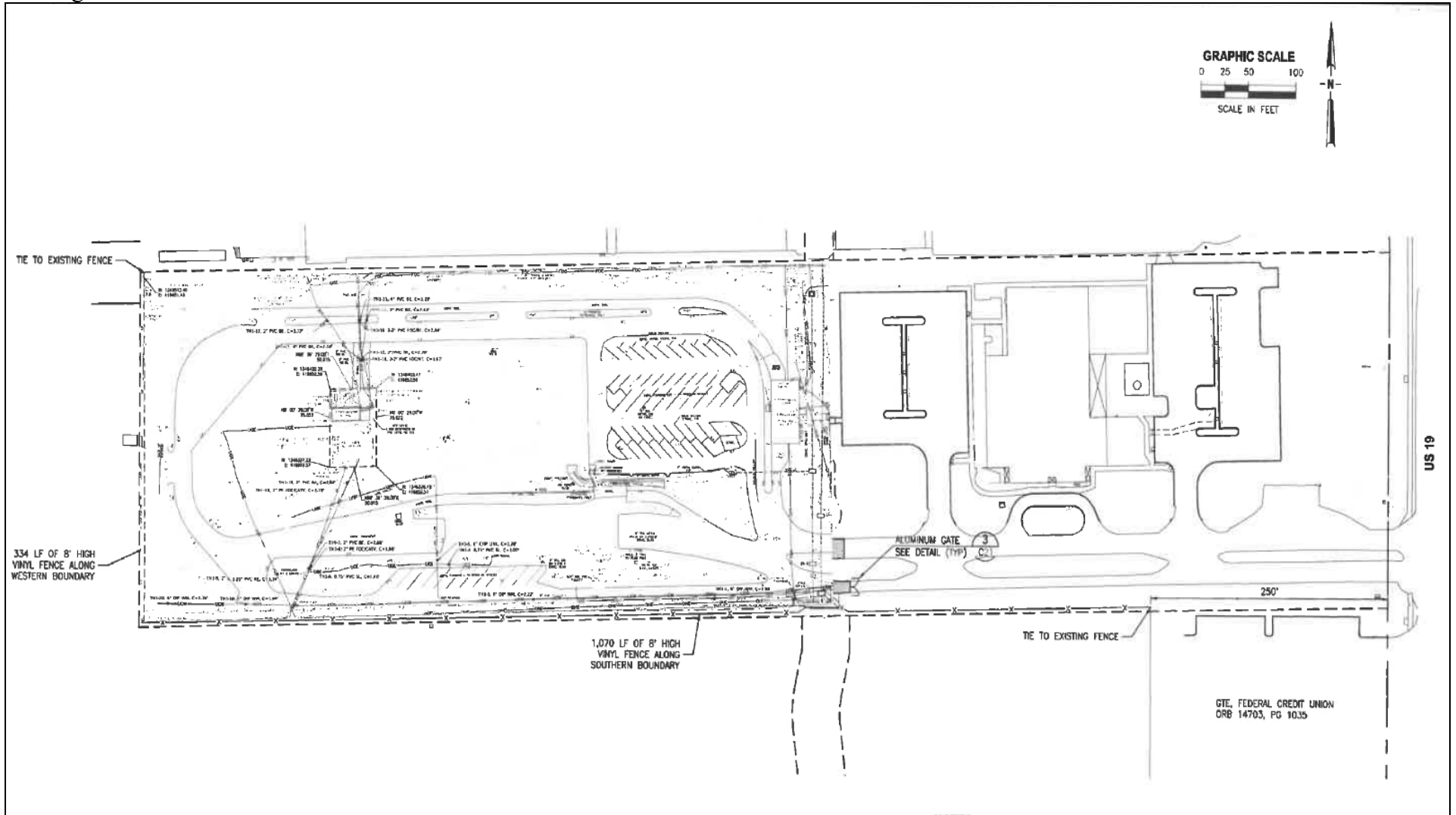
AREA SUMMARY

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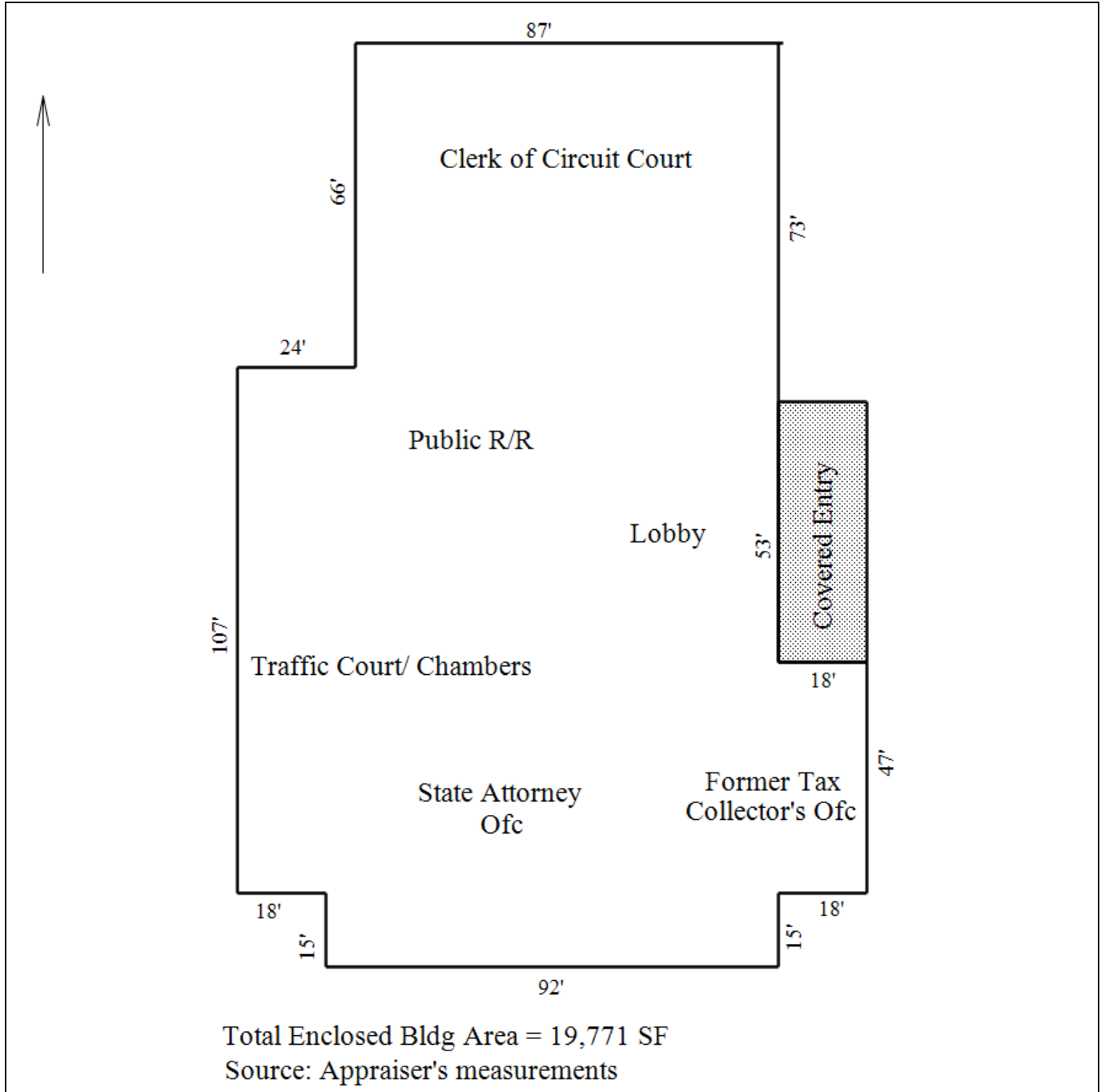
Parent Tract with approved re-development of west 720 feet and existing condition of east 600 feet

Existing Conditions Site Sketch:

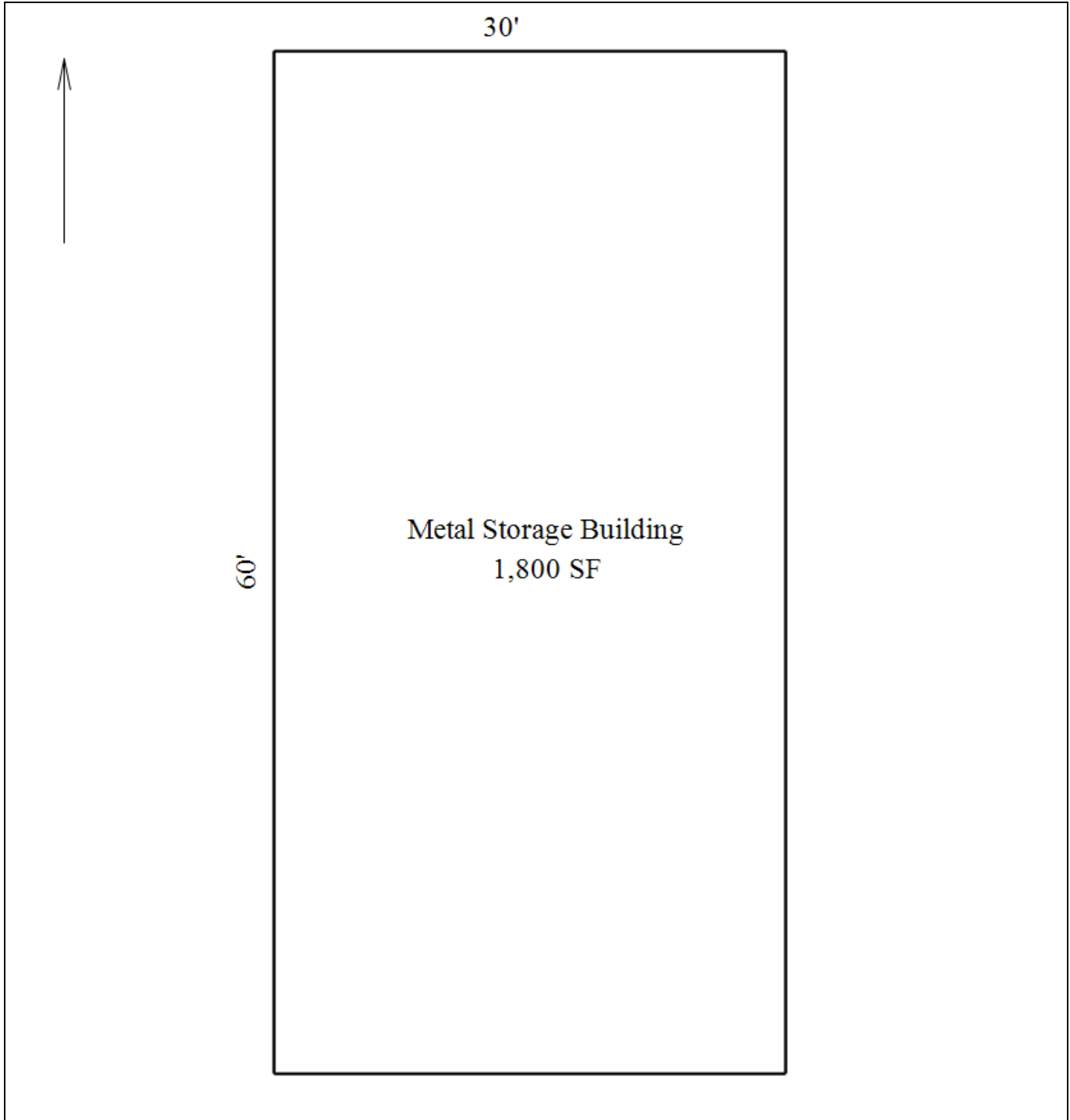


Source: Exhibit prepared by appraiser's from excerpts from Jones Edmunds plans for the North County Satellite Site

Building Sketch – Court Building



Building Sketch – Metal Storage Building



GROUND PHOTOGRAPHS

Photographs taken by John S. Menard or Edward J. Long, III on November 1, 2018, April 25, 2019 and June 7, 2019



Photo 1: View looking north along U.S. Highway 19 N with subject at left.



Photo 2: View looking south along U.S. Highway 19 N with subject at right.



Photo 3: Southerly view of Parcel 801/114 from north property boundary. (Taken 4/25/2019)



Photo 4: Southerly view of Parcel 114 and 801 (adjoining on the right). Sign and lighting are located in Parcel 801. (Taken 4/25/2019)



Photo 5: Northerly view of Parcel 114 and 801 (adjoining on the left). (Taken 4/25/2019)



Photo 6: Westerly view of Parcel 801 from near U.S. Highway 19 N. Recycling drop-off area on the right. (Taken 4/25/2019)



Photo 7: Easterly view of Parcel 801 from near center of the site. (Taken 4/25/2019)



Photo 8: Westerly view of Parcel 801 from near center of the site. (Taken 4/25/2019)



Photo 9: Westerly view of Parcel 801 from near center of the site showing on-going redevelopment (Taken 6/7/2019).



Photo 10: View looking N from near center of the site showing on-going redevelopment (Taken 6/7/2019)



Photo 11: View looking NW at westerly portion of the site showing site work underway. (Taken 4/25/2019)



Photo 12: View looking NW at westerly portion of the site showing on-going redevelopment (Taken 6/7/2019).



Photo 13: Easterly view showing the southwest corner of the parent tract (stake with flag). Note fencing encroachment.



Photo 14: Easterly view (southerly property line at right) from tree line near the west boundary of the parent tract. (Taken 4/25/2019)



Photo 15: Northerly view showing the southwest corner of the parent tract (stake with flag).



Photo 16: Northerly view from SWQ of the site showing site work underway. (Taken 4/25/2019)



Photo 17: Looking northeasterly at south and west elevation of metal storage building.



Photo 18: Looking northeasterly at south and west elevation of the Government Services Building.



Photo 19: Looking northwesterly at front elevation of the Government Services Building. (Taken 4/25/2019)

Photographs taken by Fred LaDue on 12-29-2018
Government Services Building



20: Looking west from parking lot.



21: Public entrance lobby area.



22: Clerk of Circuit Court employee work area.



23: Clerk of Circuit Court, public access area.



24: Traffic Court, Judicial Bench area.



25: Traffic Court, public seating area.

Metal Storage/ Shop Building Interior



26: Storage/ Shop interior.



27: Storage/ Shop Interior

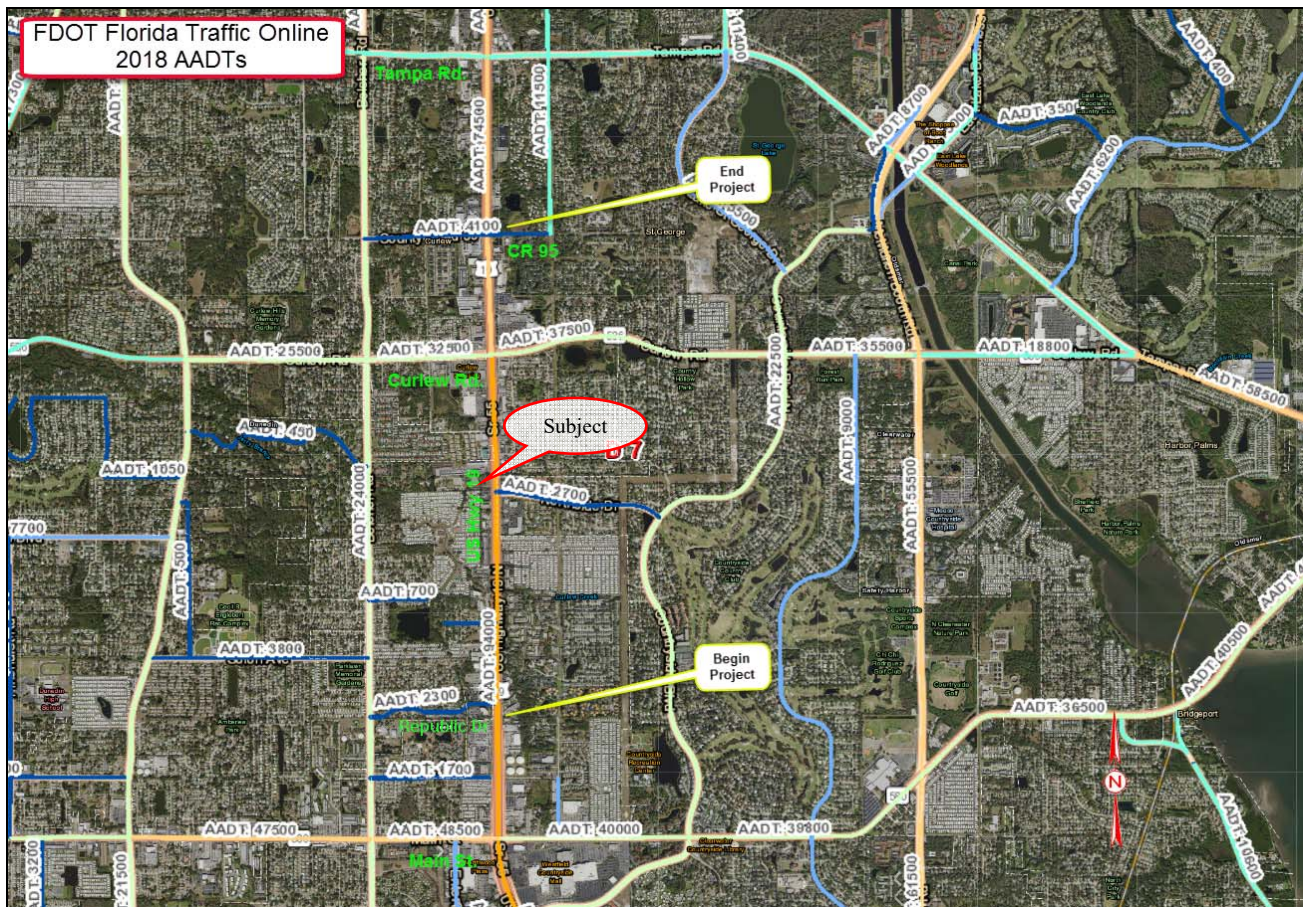
235 – EXISTING TRANSPORTATION FACILITY DESCRIPTION

Within the project limits, US 19 is an at-grade six and eight lane divided highway with auxiliary turn lanes, directional median openings and open ditch / swale drainage. A fly-over / single point urban intersection (SPUI) is currently located at Main Street at the south end of the project. Conventional at-grade signalized intersections are currently located at Republic Drive / Hammock Pine Boulevard and Curlew Road.

According to FDOT Florida Traffic Online (2017 and 2018), the Average Annual Daily Traffic (AADT) count for roads in the vicinity of the project, as available, are listed as follows:

Road Name	Segment Description	FDOT AADT (2017 Florida Traffic Online)	FDOT AADT (2018 Florida Traffic Online)
U.S. Highway 19 (SR 55)	Main St (CR 580) to Curlew Rd (CR 586)	91,000	94,000
U.S. Highway 19 (SR 55)	Curlew Rd (CR 586) to CR 95/ CR 39	80,000	74,500
CR 95/ CR 39	East and West of U.S. Highway 19 (SR 55)	4,000	4,100
Curlew Rd (SR 586)	East of U.S. Highway 19 (SR 55)	39,500	37,500
Curlew Rd (SR 586)	West of U.S. Highway 19 (SR 55)	35,500	32,500
Main St (SR 580)	East of U.S. Highway 19 (SR 55)	39,000	40,000
Main St (SR 580)	West of U.S. Highway 19 (SR 55)	48,000	48,500

For visual reference, an excerpt from the FDOT 2018 Florida Traffic Online website is shown as follows:



240 – ZONING, LAND USE & CONCURRENCY

Governing Authority:	Pinellas County
Future Land Use (FLU):	I, Institutional, P, Preservation
Zoning:	GI, General Institutional
Compatibility:	Yes
Probability of Land Use/Zoning Change:	Reasonably probable (See discussion below)

Future Land Use (FLU): As shown above, the parent tract falls under the jurisdiction of Pinellas County and its FLU is I, Institutional and P, Preservation. It is the purpose of the Institutional category to depict those areas of the County that are now used, or appropriate to be used, for public/semipublic institutional purposes; and to recognize such areas consistent with the need, character and scale of the institutional use relative to surrounding uses, transportation facilities, and natural resource features. Residential Use shall not exceed 12.5 du/acre. Residential Equivalent Use shall not exceed an equivalent of 3.0 beds per permitted dwelling unit at 12.5 dwelling units per acre. All Other Uses shall not exceed a FAR of 0.65, nor an ISR of 0.85.

The central portion of the property generally measuring 50 feet wide (inclusive of the existing underground drainage conveyance from north to south) – totaling approximately 0.39 acres is designated P, Preservation. The purpose of the Preservation category is to depict those areas of the County that are characterized as a natural resource feature worthy of preservation and to recognize the significance of preserving environmental features and their ecological functions.

Zoning: The subject property is zoned GI, General Institutional. The purpose of the GI, General Institutional district is to designate, develop, and accommodate a broad range of public, semi-public and institutional uses, including some that are more intensive than those allowed in the LI district, such as hospitals, medical offices, large-scale educational institutions, assisted living facilities/congregate care/nursing homes, utilities and correctional facilities.

Permitted uses in the GI, General Institutional district include, assisted living facility, community residential home category 1 & 2, short term rentals, drive-thru facility or use with a drive-thru, food trucks, medical office, museums, performing arts centers, convention centers, cultural centers and similar uses, congregate care facility/nursing home, day care facility-child and/or adult, government building or use, hospital, school, mass transit center, parks, playgrounds or similar recreation complex. Site development standards are contained in the KCG report in the Addenda and it is noted that the property is in substantial conformance with the intent of both the future land use and applicable zoning regulations.

It should be noted that the current FLU/zoning is a function of government ownership and use and if not for this factor, the subject would likely have different FLU/zoning designations.

Potential for Land Use/Zoning Change: According to the land planning/ engineering report prepared by Kelly, Collins & Gentry, Inc. (KCG), contained in the Addenda, the potential for a land use change and rezoning is reasonably possible. Based on the elongated shape characteristics and proximity to

residential and nonresidential uses, a redevelopment scenario of the subject property would reasonably include a mixed-use planned development program. Optimal use of the property would reasonably consider a high intensity commercial type use on the easterly ±600 ft. (±4.672 acres) and a lower intensity office /commercial or medium density residential use on the westerly ±720 ft. (±5.589 acres).

Concurrency: According to KCG, concurrency management is governed by Chapter 6 of the Comprehensive Plan Future Land Use Element and Chapter 134, Article VI of the Pinellas County Land Development Code. The purpose of concurrency management is to ensure that facilities and services needed to support development are available concurrent with the impacts of such development. Prior to the issuance of a development order and/or development permit, the concurrency management system shall ensure that the adopted level of service standards required for the following shall be maintained: potable water, wastewater, solid waste, stormwater, recreation & mass transit. Further, there are no known issues related to concurrency that would affect development / redevelopment of the subject property.

250 – ASSESSED VALUE, TAXES AND SPECIAL ASSESSMENTS

Taxing Jurisdiction: Pinellas County

The chart following summarizes the parent tract’s just/assessed value and real estate taxes for the 2018 tax year, prior to any applicable prepayment discounts. Note that the current (2019 proposed) just value for parcel 19-28-16-00000-210-0100 has increased to \$3,673,565 while the assessed value has remained the same. Parcel 19-28-16-00000-210-0110 has remained the same.

Real Estate Assessment and Taxes - 2018										
Parcel ID	Just (Market) Values				Assessed Value	- Exemptions/ Amend. 1 Adjust	= Taxable	Taxes		
	Land	+ Bldgs.	+ Misc.	= Total				Ad Valorem	Non-Ad + Valorem	Total = Taxes
19-28-16-00000-210-0100	\$2,549,880	\$768,068	\$35,000	\$3,352,948	\$3,352,948	\$3,352,948	\$0	\$0.00	\$0.00	\$0.00
19-28-16-00000-210-0110				\$28,057	\$28,057	\$0	\$28,057	\$574.28	\$82.42	\$656.70
Millage Rate = 20.4683								Real Estate Taxes: \$656.70		

According to the Pinellas County Tax Collector, there are no delinquent taxes. Note that the subject is tax exempt except for the small area where the cell tower is located.

260 – HISTORY OF THE PROPERTY

There have been no arm’s-length transactions involving the subject property within the past five years. The most recent transaction involving the subject is summarized as follows:

Grantor:	Carl E. Koch and Paula Koch, his wife
Grantee:	Pinellas County
Date of Transaction:	February 6, 1968
OR Book/ Page:	2772/0124 (copy contained in the Addenda)
Instrument Type:	Warranty Deed
Consideration:	\$33,500
Conditions of Sale:	Unknown
Verification:	Public Records

Comments:	This transaction represents the acquisition of the subject land by Pinellas County in 1968.
Leases:	There is an existing cell tower located on a small portion of the site (3,750 SF). The lease commenced on December 1, 1994 and expires on November 30, 2019. There are no options to renew. My confirmation with county personnel indicated that the County does not intend to extend the lease, but will allow the existing tenant to hold over until a suitable replacement site can be secured.
Listings/Contracts/Offers:	I am aware of no current listings, purchase offers or contracts.
Other:	The western ±720 feet of the subject property has gone through the approval process for re-development with a driver's license test course to be operated by the Pinellas County Tax Collector and a Household Electronics and Chemical Collection Center to be operated by the Pinellas County Solid Waste Department. Excerpts from the 100% submittal plans for the re-development were presented in Section 230 of this report.

270 – EXPOSURE TIME

Exposure Time is defined in The Dictionary of Real Estate Appraisal, 6th Edition, as “The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market”.

Based upon historical sales and conversations with market participants, it is my opinion that if the property, assumed vacant, is competitively priced, at or near the value estimate, and aggressively marketed by competent brokers specializing in this type of property, an exposure time of up to 6 months is considered appropriate.

280 – PUBLIC AND PRIVATE RESTRICTIONS

I did not find evidence of any public or private restrictions that would have a significant effect upon the highest and best use of the subject property, nor did I find any evidence of encumbrances or restrictions that would have a negative effect upon the utility or market value of the parent tract.

Note that as discussed under ‘Drainage’ in Section 230, there are two existing 48” reinforced concrete drainage pipes that run north to south connecting the storm water drainage from the property to the north with an outfall into Curlew Creek on the property to the south. The current drainage system for the parent tract also ties into these pipes. Should the property be sold to a private entity, an easement (30 to 50 feet in width) would likely be reserved by Pinellas County for drainage. This would further demonstrate a natural split of the parent tract into two development tracts as discussed in the planning report in the Addenda.

ANALYSIS OF DATA AND CONCLUSIONS

300 – HIGHEST AND BEST USE

According to The Dictionary of Real Estate Appraisal, 6th Edition, highest and best use is defined as: “The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”

Implied within this definition is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. Also implied is that the determination of highest and best use results from the appraisers’ judgment and analytical skill, i.e., that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value), another appropriate term to reflect highest and best use would be most probable use. In the context of investment value an alternative term would be most profitable use.

From this definition, four points are essential in the highest and best use analysis. These points must be discussed in terms of the subject site as vacant, as well as proposed/improved. The site is evaluated in terms of highest and best use as if vacant in order to provide information concerning the maximum potential of the site, whether as currently improved or with an alternative use.

- (1) Legally Permissible : What uses are permitted considering zoning and deed restriction on the site in question?
- (2) Physically Possible : To what use is it physically possible to put the site in question?
- (3) Financially Feasible : What possible and permissible uses will produce any net return to the owner of the site?
- (4) Maximally Productive : Among the Feasible Uses, which use will produce the highest net return or the highest present worth?

The subject consists of an improved property and hence, the highest and best use discussion will be divided into the four points above as they first apply to vacant land and then as they apply to the improved property. :

LAND AS IF VACANT

The highest and best use of the subject, as if vacant, is for mixed use development.

Legally Permissible: The subject falls under the jurisdiction of Pinellas County and its current FLU is I, Institutional, plus a small (50 feet wide) strip adjacent to the sanitary sewer easement discussed in the next paragraph that is designated P, Preservation. The subject zoning is GI, General Institutional. As discussed in the prior zoning section of this report, if not for the current government ownership and use, the subject would likely have different FLU/zoning designations. According to the land planning/ engineering report prepared by Kelly, Collins & Gentry, Inc. (KCG), contained in the Addenda, the potential for a land use change and rezoning is reasonably possible. Based on the elongated shape characteristics and proximity to

residential and nonresidential uses, a redevelopment scenario of the subject property would reasonably include a mixed-use planned development program. Optimal use of the property would reasonably consider a high intensity commercial type use on the easterly ± 600 feet (± 4.672 acres) and a lower intensity office /commercial or medium density residential use on the westerly ± 720 feet (± 5.589 acres).

As previously mentioned, the subject is encumbered with a 10-foot sanitary sewer easement which traverses north to south approximately ± 600 feet west of the existing right of way for U.S. Highway 19. East of that easement are two parallel 48" reinforced concrete drainage pipes (area within the Preservation FLU) that run parallel to the existing sanitary sewer easement and convey storm water from the property to the north into Curlew Creek that lies to the south of the subject. The existing sanitary sewer and drainage improvements create a development split between the eastern and western portion of the parent tract. Their location corresponds with the eastern/western split of the site described in the preceding paragraph. Based upon the depth of the parent tract and optimal mixed use development scenario, the easement and drainage pipes do not appear to have an adverse impact on utility of the site, development potential, marketability or value.

Physically Possible: The parent tract contains 10.261 AC (446,969 SF). The property has interior (non-corner) placement and is a long, narrow, rectangular shaped tract with 339.94 feet of frontage along the west side of U.S. Highway 19 (SR 55) and a depth of 1,320.48 feet along the sites southerly boundary and 1,321.51 feet along the sites northerly boundary. Access is provided from U.S. Highway 19 via one driveway connection near the sites southeast corner.

The subject gradually slopes from northwest (EL 55) towards the south / southeast (EL 42) with a depressional area and stormwater facilities through the mid-portion of the property. The subject is at or near road grade, mostly cleared and there are no apparent wetlands. According to the FEMA Flood Insurance Rate Map, the property is located in Zone X (un-shaded), which is a non-flood prone area. Drainage appears adequate under typical conditions. Soil characteristics are estimated to be sufficient to support typical development compatible with the surrounding neighborhood. Finally, potable water, sanitary sewer and all other typical utilities and public services are available to support development.

In summary, there were no adverse physical characteristics that would have a negative impact on the site's development potential for legally permissible uses. Note, however, the elongated shape would lend the site to mixed use for optimal development.

Financially Feasible: For a use to be financially feasible it must generate enough income or demand to support the value of the underlying land plus the improvements thereon *and* still provide a profit.

The subject is located on the west side of U.S. Highway 19, across from Northside Drive and approximately 0.5 miles south of Curlew Road. This segment of the corridor contains an intense mixture of retail, office, institutional, light industrial, and residential development meeting the needs of area residents, commuters and destination travelers. Typical uses in the corridor include shopping centers (anchored and un-anchored retail strips), free-standing retail (big box and smaller stores), office buildings (mid-rise multi-tenant and free-standing single-tenant), restaurants, banks, gas stations/convenience stores, automotive repair, automobile and boat dealerships, self-storage facilities, hotels, mobile home parks, apartment complexes and single-family residential enclaves. Nearly all national and regional retail and restaurant brands present in the Tampa Bay market are represented somewhere in the U.S. Highway 19 corridor, with many in the immediate market area.

Based on legal and physical factors, the subject is suitable for a variety of traffic-oriented commercial uses, as well as lesser intensity commercial uses and/or residential use which are all feasible based on development intensity in the area. As previously discussed, the subject has an elongated shape that would lend the site to mixed use for optimal development. Feasible uses of the site are considered to be high intensity commercial type use on the easterly ± 600 feet and a lower intensity office/commercial or medium density residential use on the westerly ± 720 feet.

Maximally Productive: Recall that the highest and best use of a property is that use of the site that is the most profitable among uses which are physically possible, legally permissible, and financially feasible. The highest and best use suggested by legal, physical, and financial characteristics is high intensity commercial type use on the easterly ± 600 feet (± 4.672 acres) and a lower intensity office/commercial or medium density residential use on the westerly ± 720 feet (± 5.589 acres).

PROPERTY AS IMPROVED

The highest and best use of the parent parcel, as improved, is for continued interim public use until new facilities can be provided for the eastern ± 600 feet of the site and construction of the proposed improvements (driver's license test course and household electronics and chemical collection center) that have been approved for the western ± 720 feet of the site. Alternatively, in private ownership the existing improvements are at the end of their economic life (discussed in greater detail upcoming) and do not contribute over land value.

Legally Permissible: The subject's parent tract is already effectively divided into two separate sites/uses. The eastern ± 600 feet of the site is improved with a governmental services building that is currently utilized as the northern satellite site for the Clerk of the Circuit Court and County Traffic Court. In addition, public recycling drop-off facilities are located just north of the existing driveway entrance to U.S. Highway 19 just east of the public parking area. The western ± 720 feet of the site was recently approved for a waste collection drop off facility and a paved vehicular use area for the state driver's license testing. On the date of value, there was site construction activity on-going within the western portion of the subject. These are permitted uses in the GI, General Institutional zoning district. Existing nonconformities, if any, have no regulatory affect upon the continued use property as currently utilized.

Physically Possible: The eastern ± 600 feet of the parent parcel is improved with a governmental services building. The building contains 20,725 of gross area based on our exterior building measurements and 19,771 of enclosed heated area. The western ± 720 feet of the parent parcel contains a 1,800 square foot metal storage building and excess land including the cell tower site.

The services building is of average quality masonry, stucco construction. The building was constructed in 1979 and is in average condition for its age. The existing layout of the interior is designed to accommodate the safety and security of County Traffic Court proceedings and other governmental services. The building would require extensive interior remodeling to accommodate any private property use. Therefore, the building has very limited potential to be leased for a private use without extensive interior renovations.

Based on its gross building area of 20,725 and the site's eastern ± 600 feet of land area being ± 4.672 acres (203,505 SF), the land-to-building ratio is 9.82:1, which equates to a floor area ratio (FAR) of 0.102. The eastern portion of the site has two asphalt paved parking areas with a total of 108 parking spaces, which equates to one space for each 192 SF of building area, or 5.21 spaces per 1,000 SF. These ratios meet parking requirements and are adequate for the traffic court and other government services.

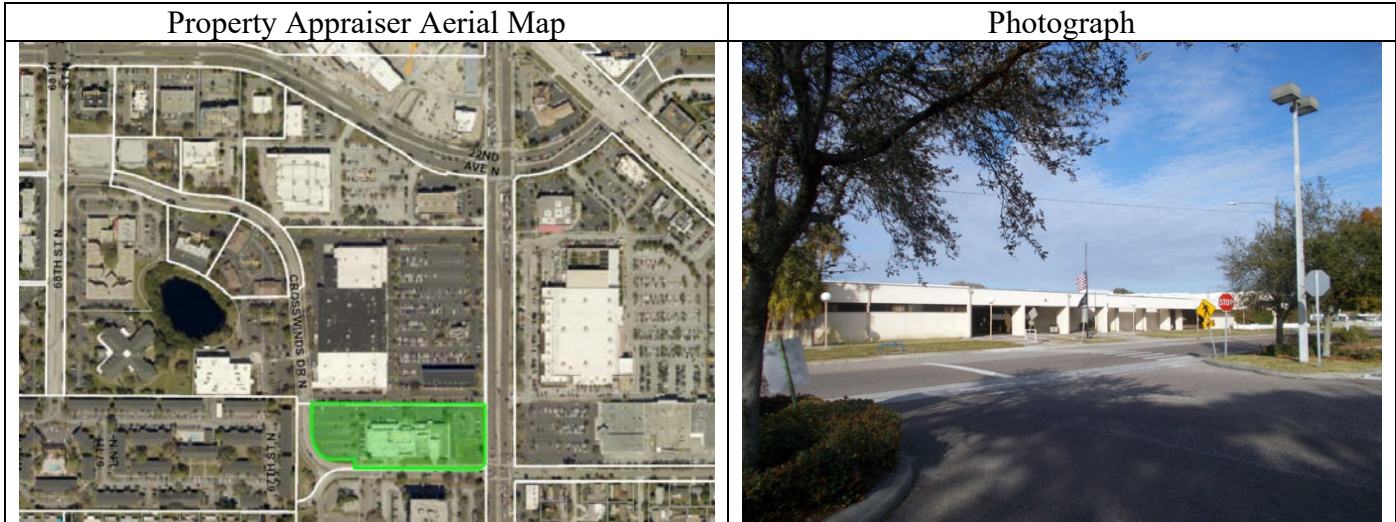
Financially Feasible: Again, the eastern ±600 feet of the subject property is improved with a governmental services building that is of average quality and in average condition. Our discussions with County personnel, revealed that the existing traffic court facilities are to be relocated to the County’s legal complex on 49th Street at some point in the future. A new County Traffic Court facility is currently in the planning stages. In the interim, the existing facilities must remain open and functional in order to provide the necessary public services of handling traffic violations, both civil and criminal at the current location. The State Attorney’s offices are at the subject location to support the County Court location. The western ±720 feet of the subject property has approved plans to construct a waste collection drop off facility and a paved vehicular use area for the state driver’s license testing. The existing metal storage building is located on the western portion of the site. Again, on the date of value, site construction activity was on-going within the western ±720 feet of the subject property.

As part of our appraisal, we have researched and analyzed improved sales similar to the subject property to develop an opinion of value for the subject property, as improved. In summary and discussed following, our research and analysis reveals that the subject improvements are at the end of their economic life considering the age and design of the improvements, placement on the site and the value of the land on which they are constructed.

This analysis is based on the value of the subject building improvements as constructed on the easterly ±600 feet of the subject site (4.672 AC/203,505 SF). Sales of comparable properties were researched and the most comparable discovered have been utilized in this analysis. Emphasis was given to recent sales of commercial buildings on larger sites and along major roadways in Pinellas County. While the LBR of the comparable sales are not as high as the subject, the placement of the subject improvements and adjoining parking areas near the center of the easterly site does not allow for maximizing the surplus land associated with the building improvements. The most comparable sales discovered during the course of our investigation are summarized in the following spreadsheet followed by a short description, aerial and photograph of each.

COMPARABLE IMPROVED SALE GRID					
PARCEL: 114/801 (Before the Acquisition)					
PREPARED BY: MCKEON & MENARD					
	Subject	Sale 1	Sale 2	Sale 3	Sale 4
Instrument #	N/A	20059/0903	19788/1105	20355/1539	19505/1026
Date of Sale / Value	Jun-19	May-18	Sep-17	Dec-18	Jan-17
Grantor	Pinellas County, Florida	Pinellas County, Florida	Christian International College, LLC	Rental House, LLC	Achieva Credit Union
Owner / Grantee	N/A	2500 34th St, LLC	Arlis Construction U.S.A., LLC	Gulf to Bay Storage Associates, LLC	BDG 39th Ave, LLC and BDG SR 64, LLC
Address	29582 US Hwy 19	1800 66th St N	300 E Bay Dr	300 S. Duncan Ave	10125 Ulmerton Rd
County	Dunedin Pinellas	St. Petersburg Pinellas	Largo Pinellas	Clearwater Pinellas	Largo Pinellas
Land Area, SF	203,505	142,533	109,914	139,074	171,227
Building Area, SF Gross	19,771	34,329	33,287	69,000	32,215
Land:Building Ratio	10.3	4.2	3.3	2.0	5.3
Floor Area Ratio	0.10	0.24	0.30	0.50	0.19
Construction Type	Masonry	Masonry	Masonry	Masonry	Masonry
No. Stories	1	1	1	1	1
Year Built	1979	1977 and 1986	1990	1974	1978
Condition	Average	Average	Average	Fair	Average
Building Use	1-story, Government Facility	1-story, Government Facility	Multi-tenant, 2-story ofc Bldg	Multi-tenant, 2-3 story ofc Bldg	2-story office bldg with bank drive thru
Quality/Design/Appeal	Average	Average	Average	Average	Average
Sales Price		\$3,180,000	\$2,400,000	\$2,700,000	\$2,900,000
\$/SF of Building Area		\$92.63	\$72.10	\$39.13	\$90.02



Sale 1 is the May 2018 sale of the south Pinellas County Government Center which houses the Pinellas County Tax Collector, Pinellas County Property Appraiser, Pinellas County Clerk, and other governmental entities. This 34,329 SF facility, with frontage on 66th Street in the Tyrone area, is considered to be directly comparable to the subject property and was purchased for \$3,180,000, or \$92.63 per square foot. The property was purchased for future redevelopment of the site and leased back to Pinellas County until which time new government facilities can be built and offices relocated.





Sale 2 is the September 2017 sale of a multi-tenant office building in Largo with direct frontage on E Bay Drive. This 33,287 SF facility was purchased for \$2,400,000, or \$72.10 per square foot. The property was purchased for future redevelopment of the site with a mixed use project, however, the improvements are still being utilized by several tenants for the foreseeable future and available space is still being advertised for lease.



Sale 3 is the December 2018 sale of a multi-tenant office building in Clearwater with direct frontage on Gulf to Bay Boulevard. This 69,000 SF facility was purchased for \$2,700,000, or \$39.13 per square foot. The property was purchased for short-term redevelopment of the site with a self-storage facility. This sale has also been utilized in our upcoming land valuation (Sale 3) upon considering demolition costs and impact fee credits.

Property Appraiser Aerial Map	Photograph
	

Sale 4 is the January 2017 sale of an office building and bank branch formerly owned and occupied by Achieva Credit Union, with direct frontage on Ulmerton Road. This 32,215 SF facility was purchased for \$2,900,000, or \$90.02 per square foot. The property was purchased for redevelopment of the site with a mixed use project and the improvements have already been demolished. This sale has also been utilized in our upcoming land valuation (Sale 1) upon considering demolition costs and impact fee credits.

Property Appraiser Aerial Map	Photograph (Google Image from 6/17)
	

As will be shown in the upcoming land valuation, the easterly ±600 feet of the site (4.672 AC/203,505 SF), which the improvements are constructed on, has an estimated value of \$3,866,600 (203,505 SF @ \$19.00 per SF), as vacant. This would equate to a price per building square foot of \$195.60 per SF (\$3,866,600/19,771 SF of building area). The sales considered most comparable and discussed above provide a range from \$39.13 per SF to \$92.63 per square foot, which is well below the necessary value for the improvements to contribute, even upon consideration of the subject’s higher LBR. This analysis provides sufficient evidence that the subject improvements are at the end of their economic life. Further, it is considered obvious that the 1,800 SF metal storage/ shop building located on the easterly 5.589 acres would have no contributory value either considering its land value and the opinion that its economic life is “tied” to the primary government services building.

Maximally Productive: The highest and best use as improved is the use of the existing improvements that produces the highest value to the subject property. As summarized above, the improvements do not

contribute above the value of the land. As previously discussed, however, physically they have remaining life and would continue to be used for necessary government services until which time new location(s) could be identified and procured. Therefore, the highest and best use of the parent parcel as improved is for the continued interim public use until new facilities can be provided on the eastern ± 600 feet of the site and construction of the proposed public use facilities (a driver's license test course and a Household Electronics and Chemical Collection Center) for the western 720 feet of the site. This would be considered "Public Interest Value" which is a value concept that relates the highest and best use of a property to noneconomic uses driven by social, political, and public policy goals (paraphrased from page 31 of "The Appraisal of Real Estate, 14th Edition").

302 – HIGHEST AND BEST USE CONCLUSION

As If Vacant: The highest and best use of the parent parcel, as if vacant, is for mixed use development.

As Improved: The highest and best use of the parent parcel as improved is for continued interim public use until new facilities can be provided on the eastern $\pm 600'$ feet of the site and construction of the proposed public use facilities (a driver's license test course and a Household Electronics and Chemical Collection Center) on the western $\pm 720'$ feet of the site.

305 – APPROACHES TO VALUE USED AND EXCLUDED

There are three generally recognized approaches that provide indications of market value in the appraisal process, as summarized below.

Cost Approach - The cost approach theory dictates that a purchaser will pay no more for a property than would be spent to produce a comparable substitute property. This theory is based on cost of production. A value indication via the cost approach is derived by estimating the replacement cost new of the improvements, minus any loss of accrued depreciation, plus land market value and entrepreneurial profit, if any.

Sales Comparison Approach – The sales comparison approach is based on the theory that a typical purchaser would only be willing to pay an amount equal to that which an equally desirable substitute property could be purchased for. This is called value in exchange. This approach compares recently sold similar properties to the subject and considers such factors as date of sale, conditions of sale, age, physical characteristics, and market conditions. Adjustments are always made to the comparables, not the subject parcel.

Income Capitalization Approach - The income capitalization approach is the analysis which converts the anticipated benefits (dollar income or amenities) to be derived from the ownership of property into a value estimate. The basic steps of this approach are: 1) estimate potential gross income (PGI) at 100% occupancy and a market rent level; 2) estimate a vacancy and collection loss; 3) deduct a vacancy allowance from PGI to derive Effective Gross Income (EGI); 4) deduct expenses from EGI to develop Net Operating Income (NOI); and 5) capitalize NOI at an appropriate rate for a value indication.

Valuation of the Property As Vacant: The sales comparison approach as it applies to the land is the only appropriate valuation technique for the subject as vacant. Therefore, the cost and income approaches were not used in the land valuation.

Valuation of the Property As Improved: As previously discussed, the subject improvements are at the end of their economic life due to the age and design of the existing improvements, placement of the improvements on the site and the land value on which the improvements are constructed. The subject represents an under-improvement of the site. Only the sales comparison approach has been utilized in our highest and best use analysis as evidence that the subject improvements do not contribute over the value of the land as vacant.

FF&E Items: Recall that personal property and FF&E items related to the building have been valued within the FF&E appraisals prepared by Fred B. LaDue and Associates, Incorporated. Mr. LaDue has allocated these items between moveable personal property and immoveable trade fixtures, and has provided a total replacement cost new, an estimated value in place, and an estimated salvage value. A complete inventory of the FF&E items valued by Mr. LaDue, as well as his different value estimates, is contained within his report dated May 30, 2019 found in the Addenda. Mr. LaDue’s estimates are summarized as follows.

	REPLACEMENT COST NEW	VALUE IN USE	SALVAGE VALUE	NET FIXTURES
EQUIPMENT & FURNITURE	\$531,450	\$228,665	\$26,465	
FIXTURES	\$189,780	\$106,440	\$895	\$105,545
TOTAL PARCEL	\$721,230	\$335,105	\$27,360	

It is our opinion that the economic life of the fixtures is “tied” to the economic life of the building improvements and since the buildings are at the end of their economic lives, these FF&E items are also at the end of their economic life. Equipment and furniture is considered personal property and not considered in the real estate value.

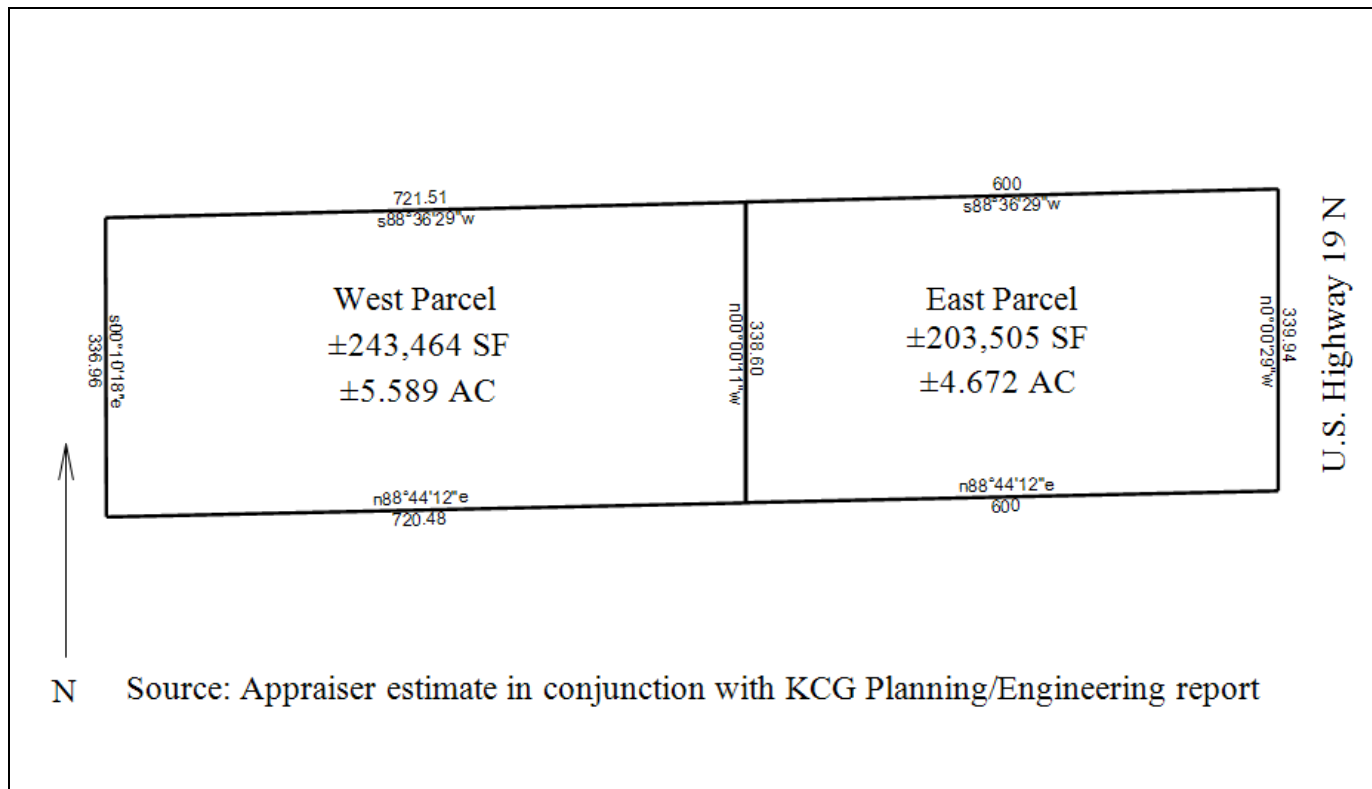
310 – LAND VALUATION – SALES COMPARISON APPROACH

The scope of research for this assignment was previously detailed in Section 175. Commercial land in the marketplace similar to the subject is primarily bought and sold based upon a price per square foot of land area. As such, I have relied on a price per square foot of land for comparison and value estimating purposes.

As previously discussed, the overall subject site has an elongated shape that would lend itself to mixed use for optimal development. Feasible uses of the site are considered to be high intensity commercial type use on the easterly ±600 feet (±4.672 acres) and a lower intensity office, commercial, institutional (ALF, school use) or medium density residential use on the westerly ±720 feet (±5.589 acres). The valuation of the subject land therefore includes consideration of two data sets to arrive at an overall value. Sales 1 through 3 are most reflective of value for the easterly 4.672 acres with direct frontage on U.S. Highway 19 and a highest and best use of intense commercial/retail development. Sales 4 through 6 are most reflective of the westerly 5.589 acres with shared access across the easterly 4.672 acres to the rear of the property which has a highest and best use of low intensity commercial/office or medium density residential uses.

Below is a sketch illustrating the two economic units, as previously discussed. For this analysis the separate economic units will be referred to as the East Parcel and the West Parcel. First, we will analyze

the value of the East Parcel and those comparable land sales considered most appropriate are summarized following and on the upcoming spreadsheet.



LAND VALUE – EAST PARCEL

Sale 1 (19505/1026 & 1029) consists of a 3.931 AC (171,227 SF) commercial parcel located at the northwest corner of Ulmerton Road and 101st Street North in an unincorporated area of Pinellas County with a Largo mailing address. The property was purchased in January 2017 for a recorded sale price of \$2,900,000, which equates to \$16.94 per square foot of land area. At the time of sale, the property was improved with a ±32,215 SF office building, but was purchased for redevelopment with retail buildings and a hotel. The former office building has been demolished. The northerly ±2.262 acres of this site was subsequently sold off in March 2019 (OR Book 20468, Page 610) for \$2,100,000, or \$21.31 per square foot, for development of the hotel.

Sale 2 (20059/877) consists of a 3.948 AC (171,975 SF) commercial parcel located on the west side of 34th Street N (U.S. Highway 19), just north of 24th Avenue N in St. Petersburg. The property was purchased via an exchange for like kind property in May 2018 for a recorded sale price of \$3,180,000, which equates to \$18.49 per square foot of land area. The property was purchased by Pinellas County for future development with municipal facilities.

Sale 3 (20355/1539) consists of a 3.193 AC (139,074 SF) commercial parcel located in the northwest quadrant of Gulf to Bay Boulevard (SR 60) and S. Duncan Avenue and on the south side of Rainbow Drive in Clearwater. The property was purchased in December 2018 for a recorded sale price of \$2,700,000, which equates to \$19.41 per square foot of land area. At the time of sale, the property was improved with a ±69,000 SF office building, but was purchased for redevelopment with a self-storage facility.

The above-discussed sales are all considered substitute or alternate properties for a potential buyer of the East Parcel, with each being tabulated and compared to the subject as shown on the following spreadsheet.

COMPARABLE LAND SALE GRID							
SR 55 PARCEL 114/801, E ±600' (Before the Acquisition)							
PREPARED BY: MCKEON & MENARD							
	Subject	Sale 1		Sale 2		Sale 3	
OR Bk/Pg (Instrument #)	N/A	19505/1026 & 1029		20059/877		20355/1539	
Date of Sale / Value	Jun-19	Jan-17		May-18		Dec-18	
Grantor	Pinellas County	Achieva Credit Union		2500 34th St, LLC		Rental Houses, LLC	
Owner / Grantee	N/A	BDG 39th Ave, LLC &		Pinellas County, Florida		Gulf to Bay Storage	
Location	W/S US Hwy 19, across from Northside Dr	NWC Ulmerton Rd & 101st ST N		W/S of 34th St N (US 19), N of 24th Ave N		NWQ Gulf to Bay (SR 60) & S. Duncan Ave.	
City	Unincorporated	Largo		St. Petersburg		Clearwater	
County	Pinellas County	Pinellas		Pinellas		Pinellas	
AADT (FDOT Online)	94,000	54,000		39,500		52,000	
Land Area, Gross	4.672 AC 203,505 SF	3.931 AC 171,227 SF		3.948 AC 171,975 SF		3.193 AC 139,074 SF	
Land Area, Wetland/Unusable	0.000 AC 0 SF	0.000 AC 0 SF		0.000 AC 0 SF		0.000 AC 0 SF	
Land Area, Upland/Usable	4.672 AC 203,505 SF	3.931 AC 171,227 SF		3.948 AC 171,975 SF		3.193 AC 139,074 SF	
% Wetland	0.0%	0.0%		0.0%		0.0%	
Corner v. Interior	Interior	Signalized Corner (minor)		Interior		Interior w/ multiple frontages	
Primary Road Frontage	±339'	295		258		60	
Average Depth	±600'	577		584		N/A	
Topography, Uplands	Slight slope to the SE, at or near road grade, cleared	Generally level, at or near road grade, cleared		Generally level, at or near road grade, cleared		Generally level, at or near road grade, cleared	
Configuration (Shape)	Rectangular	Rectangular		Generally rectangular		L-Shaped (Flag)	
Utilities	All available	All available		All available		All available	
Retention Requirement	On-site	On-site		On-site		On-Site	
Zoning	GI, General Institutional and P, Preservation	C-2, General Retail		CCS-1, Corridor Comm. Suburban		O, Office & C. Commercial	
Land Use	I, Institutional	CG, Commercial General		PR-MU, Planned Redevelopment Mixed-Use		R/OG, Res Off Gen & CG Commercial General	
Use at Sale/Proposed Use	Municipal Bldg	Office / redevelop retail & hotel		Vacant/ municipal buildings		Office/Redevelop with self-storage	
Sale Price	N/A	\$2,900,000		\$3,180,000		\$2,700,000	
\$/SF, Gross		\$16.94		\$18.49		\$19.41	
Property Rights	Fee Simple	Similar		Similar		Similar	
Financing	Cash Equivalent	Similar		Similar		Similar	
Conditions of Sale	Arm's-Length	Similar		Similar		Similar	
Expenditures After Purchase	None	Similar		Similar		Similar	
Market Conditions	Current	0%		0%		0%	
Normalized Sales Price		\$2,900,000		\$3,180,000		\$2,700,000	
\$/SF, Gross		\$16.94		\$18.49		\$19.41	
Comparisons/Adjustments in Relation to Unit Price of the Subject							
General Location		Similar	0%	Similar	0%	Similar	0%
Specific Location		Superior	-10%	Similar	0%	Slightly Superior	-5%
Size		Similar	0%	Similar	0%	Smaller	-5%
Shape / Configuration		Similar	0%	Similar	0%	Inferior	10%
Topography		Similar	0%	Similar	0%	Similar	0%
Utilities / Infrastructure		Similar	0%	Similar	0%	Similar	0%
Retention		Similar	0%	Similar	0%	Similar	0%
Zoning / Land Use		Similar	0%	Similar	0%	Similar	0%
<i>Net Adjustment</i>			-10%		0%		0%
\$/SF, Gross		\$15.25		\$18.49		\$19.41	

ANALYSIS OF SALES / EXPLANATION OF ADJUSTMENTS

Although the tabulated comparable land sales are similar to the subject parcel, they are not identical and thus require direct comparison to the subject on a characteristic-by-characteristic basis. Those comparison categories most applicable in this analysis are outlined as follows:

Transactional Adjustments	Property Adjustments
Property Rights	General Location
Financing Considerations	Specific Location
Conditions of Sale	Size
Expenditures Immediately After Purchase	Shape/Configuration
Market Conditions	Topography
	Utilities/Infrastructure
	Retention
	Zoning/Land Use

The sales and how they compare to the East Parcel relative to these characteristics are summarized below.

Transactional Adjustments

Property Rights: All of the land sales utilized in this analysis were fee simple transfers of title and therefore, no adjustments are required in this category.

Financing: All of the sales were cash to seller or involved financing that did not affect the sales price. Therefore, no financing adjustments were needed.

Conditions of Sale: All of the sales were verified arm's-length transactions and although motivations vary from transaction to transaction, the sales were considered generally representative of their respective market values. Therefore, no adjustments were considered necessary in this category.

Expenditures Made Immediately After Purchase: Two of the land sales used in this appraisal were redevelopment sites and were improved with substantial office building structures at the time of sale. As such, demolition expenses, as well as potentially offsetting impact fee credits, were anticipated as part of redevelopment. However, in each instance, the demolition costs and impact fee credits reportedly did not have a significant impact on the sale price. Therefore, no adjustments were applied in this category.

Market Conditions: The comparables' respective dates of sale are analyzed in order to determine whether a market conditions adjustment is warranted. The sales took place between January 2017 and December 2018. Although general economic/market conditions appear to have improved over this period, I am aware of no reliable pairings to support an adjustment (either increase or decrease) for market conditions.

Property Adjustments

General Location: General location considers factors such as demographics, life cycle of the neighborhood, neighborhood maintenance and appeal, and AADT counts.

The East Parcel is located on the west side of U.S. Highway 19, across from Northside Drive, and approximately one-half mile south of Curlew Road in an unincorporated area of Pinellas County, with a Dunedin mailing address. In this area, U.S. Highway 19 has an AADT of 94,000 and is characterized by an intense mixture of retail, office, institutional, light industrial, and residential development.

Sale 1 is located at the northwest corner of Ulmerton Road and 101st Street North in an unincorporated area of Pinellas County with a Largo mailing address. The AADT in this segment of Ulmerton Road is 54,000. Like the subject, the sale has a strong demographic profile and the surrounding area is intensely developed inclusive of the Largo Mall on the opposite side of Ulmerton Road. This sale is considered reasonably similar to the subject in the general location category and no adjustment was applied.

Sale 2 is located on the west side of 34th Street N (US Highway 19), just north of 24th Avenue N in St. Petersburg. In this area, 34th Street has an AADT of 39,500. The area has a strong demographic profile and dense population characteristics. Furthermore, the 34th Street corridor and surrounding residential base are experiencing gentrification likely due in part to relative proximity to downtown St. Petersburg. This sale is also considered reasonably similar to the subject in the general location category and no adjustment was applied.

Sale 3 is located in the northwest quadrant of Gulf to Bay Boulevard (SR 60) and S. Duncan Avenue in Clearwater. The reported AADT along Gulf to Bay Boulevard is 52,000. Again, the area has strong demographic characteristics and considering all factors, this sale is again considered reasonably similar to the subject in the general location category and no adjustment was applied.

Specific Location: Specific location considers factors such as minor corner versus signalized corner versus interior (non-corner) locations, street frontage and access, and visibility/ exposure.

The East Parcel is an interior parcel with one driveway connection and adequate visibility to U.S. Highway 19.

Sale 1 has corner placement at a minor signalized corner with access available from two roads. Therefore, this sale rates superior in this category and was adjusted downward 10% as an allowance for this factor.

Sale 2 is an interior parcel, similar to the subject and no adjustment was required.

Sale 3 is an interior parcel (in relation to Gulf to Bay frontage) that wraps a corner and has frontage along three roads. Due to the multiple access opportunities, this sale rated slightly superior in this category and was adjusted downward 5%.

Size: The East Parcel contains 4.672 AC (203,505 SF). The sales range from 3.193 AC (139,074 SF) to 3.948 AC (171,975 SF). Consideration for adjustments in this category are based on the basic appraisal premise that larger parcels typically sell for lower unit values than smaller parcels, with all other factors being equal. The opposite would apply to smaller parcels. In this instance, while the sales are all smaller than the subject, based on the scarcity of land in the area, there does not appear to be a significant difference in unit prices for parcels in this size range. As such, no adjustments were applied in this category to Sales 1 and 2 and only a slight downward adjustment of 5% has been made to Sale 3.

Shape/Configuration: The East Parcel has a rectangular shape, but is still somewhat elongated. Sales 1 and 2 are rectangular and generally rectangular in shape, respectively, and are considered to be generally similar in this category requiring no adjustment. Sale 3 is an L-shaped (flag) parcel and it has a very narrow window of primary frontage relative to its size. Therefore, this sale rates inferior to the subject in terms of shape/configuration. To recognize the difference, the sale was adjusted upward 10%.

Topography: The East Parcel is generally level, near road grade and is 100% uplands. The sales are also generally level, at or near road grade and are 100% uplands. Therefore, no adjustment was necessary in this category.

Utilities/ Infrastructure: The East Parcel and each of the sales have access to public water and sewer and other utilities and public services. Therefore, no adjustments are considered necessary in this category.

Retention: The East Parcel and sales are required to have on-site stormwater retention. Therefore, no adjustments were applied in this category.

Zoning/Land Use: The East Parcel falls under the jurisdiction of Pinellas County and its current FLU is I, Institutional and P, Preservation, while its zoning is GI, General Institutional. If not for governmental ownership and use, the property would likely have different FLU/zoning designations and optimal use of the property would reasonably consider a high intensity commercial type use. In addition, according to the KCG analysis in the Addenda, there would be a reasonable probability for a FLU amendment change from I, Institutional to ROR, Retail/Office/Residential and a rezoning from GI, General Institutional to CP, Commercial Parkway. Each of the sales have FLU and zoning designations that would allow development of uses appropriate for highway-oriented locations. Considering highest and best use factors, there are no significant differences and no adjustments have been applied in this category.

CONCLUSION OF LAND VALUE (EASTERLY 4.672 ACRES)

The sales used in this analysis all consist of relatively recent sales of similar sites in Pinellas County. The quantity and quality of the sales is considered adequate to provide a reliable indication of current market value for the subject. As detailed on the previous pages, the sales had an unadjusted range of \$16.94 to \$19.41 per square foot. After considering numerical adjustments for transaction-related factors, the normalized range was unchanged. Finally, after considering numerical adjustments for all of the previously discussed factors, the comparables provide an adjusted range of \$15.25 to \$19.41 per square foot, with an average of \$17.72 per square foot. After considering all known factors, and placing greatest weight on Sales 2 and 3, which are the most recent transactions, I have reconciled to a market unit value of \$19.00 per square foot. Therefore, the value of the easterly ±600’ of the subject in the before condition, as vacant, is calculated as follows:

LAND VALUE - EASTERLY ±600'				
Land Area, SF	x	Price/SF	=	Indicated Value
203,505	x	\$19.00	=	\$3,866,595
Total Rounded			=	\$3,866,600

Next, we will analyze the value of the West Parcel and those comparable land sales considered most appropriate are summarized following and on the upcoming spreadsheet.

LAND VALUE – WEST PARCEL

Sale 4 (19817/2325) consists of a 12.020 AC (523,591 SF) parcel located on the north side of 9th Avenue N, the south side of 13th Avenue N and east of 66th Street in St. Petersburg. The property was purchased in October 2017 for a recorded sale price of \$5,180,000, which equates to \$9.89 per square foot of land area. The property was reportedly purchased for development of a 128,600 SF assisted living facility (ALF) to be known as Beachside Village.

Sale 5 (19823/2011) consists of a 4.960 AC (216,039 SF) parcel located at the northwest quadrant of Missouri Avenue N and Rosery Road NW in Largo. The property was purchased in October 2017 for a recorded sale price of \$2,500,000, which equates to \$11.57 per square foot of land area. The property was on the market for approximately 1 year as for sale, ground lease or build to suit and ultimately sold for development of a 44,063 SF self-storage facility and secured yard storage.

Sale 6 (20295/0067) consists of a 5.456 gross AC (237,663 SF) parcel located at the southeast corner of Nursery Road and S. Highland Avenue in Clearwater. This sale reportedly includes 0.36 acres that is located in Nursery Road and is not developable. Purchasing decisions were reportedly based on the developable land area of 5.096 AC (221,981 SF). The property was purchased in October 2018 for a recorded sale price of \$2,100,000, which equates to \$9.46 per square foot of developable land area. The property was reportedly purchased for development of a multi-family residential project.

The above-discussed sales are all considered substitute or alternate properties for a potential buyer of the West Parcel, with each being tabulated and compared to the subject as shown on the following spreadsheet.

COMPARABLE LAND SALE GRID
SR 55 PARCEL 114/801, W ±720' (Before the Acquisition)
PREPARED BY: MCKEON & MENARD

	Subject	Sale 4		Sale 5		Sale 6	
OR Bk/Pg (Instrument #)	N/A	19817/2325		19823/2011		20295/0067	
Date of Sale / Value	Jun-19	Oct-17		Oct-17		Oct-18	
Grantor	Pinellas County	DSSA, LLC		First Tampa Rosery, LLC		Thomas A. Seaman	
Owner / Grantee	N/A	PSL St. Pete, LP		JSF Rosery Road, LLC		Santorini Trace, LLC	
Location	W/S US Hwy 19, across from Northside Dr	N/S 9th Avenue, east of 66th Street		NWQ Missouri Ave N and Rosery Rd NW		SEC Nursery Rd and Highland Ave	
City	Unincorporated	St. Petersburg		Largo		Clearwater	
County	Pinellas	Pinellas		Pinellas		Pinellas	
AADT (FDOT Online)	94,000	43,100		35,400		14,150	
Land Area, Gross	5.589 AC 243,464 SF	12.020 AC 523,591 SF		4.960 AC 216,039 SF		5.456 AC 237,663 SF	
Land Area, Undevelopable	<u>0.000 AC</u> 0 SF	<u>0.000 AC</u> 0 SF		<u>0.000 AC</u> 0 SF		<u>0.360 AC</u> 15,682 SF	
Land Area, Developable	5.589 AC 243,464 SF	12.020 AC 523,591 SF		4.960 AC 216,039 SF		5.096 AC 221,981 SF	
% Undevelopable	0.0%	0.0%		0.0%		6.6%	
Corner v. Interior	Interior	Dual frontage		Dual frontage		Corner	
Primary Road Frontage	N/A	±498'		20'		±533'	
Average Depth	±720'	±1,242'		±414'		±376'	
Topography, Uplands	Slight slope to the SE, at or near road grade, cleared	Generally level, at or near road grade, cleared		Generally level, at or near road grade, cleared		Generally level, at or near road grade, cleared	
Configuration (Shape)	Rectangular	Irregular		L-Shaped (Flag)		L-Shaped (Flag)	
Utilities	All available	All available		All available		All available	
Retention Requirement	On-site	On-site		On-site		On-Site	
Zoning	GI, General Insititutional	NSM-1, Neighborhood Suburban Multi-Family 1		N/A		MDR, Medium Density Residential	
Land Use	I, Institutional	RM, Residential Medium		CG, Commercial General		R/OG, Residential Office General	
Use at Sale/Proposed Use	Mostly vacant with a cell tower	Vacant/ ALF		Vacant/ Self-storage		Vacant/ Multi-family residential	
Sale Price	N/A	\$5,180,000		\$2,500,000		\$2,100,000	
\$/SF		\$9.89		\$11.57		\$9.46	
Property Rights	Fee Simple	Similar		Similar		Similar	
Financing	Cash Equivalent	Similar		Similar		Similar	
Conditions of Sale	Arm's-Length	\$200,000		Similar		Similar	
Expenditures After Purchase	None	Similar		Similar		Similar	
Market Conditions	Current	0%		0%		0%	
Normalized Sales Price		\$5,380,000		\$2,500,000		\$2,100,000	
\$/SF		\$10.28		\$11.57		\$9.46	
Comparisons/Adjustments in Relation to Unit Price of the Subject							
General Location		Similar	0%	Similar	0%	Similar	0%
Specific Location		Superior	-10%	Slightly Superior	-5%	Superior	-10%
Size		Larger	10%	Similar	0%	Similar	0%
Shape / Configuration		Similar	0%	Similar	0%	Similar	0%
Topography		Similar	0%	Similar	0%	Similar	0%
Utilities / Infrastructure		Similar	0%	Similar	0%	Similar	0%
Retention		Similar	0%	Similar	0%	Similar	0%
Zoning / Land Use		Similar	0%	Similar	0%	Similar	0%
<i>Net Adjustment</i>			0%		-5%		-10%
\$/SF		\$10.28		\$10.99		\$8.51	

ANALYSIS OF SALES / EXPLANATION OF ADJUSTMENTS

Although the tabulated comparable land sales are similar to the West Parcel, they are not identical and thus require direct comparison to the subject on a characteristic-by-characteristic basis. Those comparison categories most applicable in this analysis are outlined as follows:

Transactional Adjustments	Property Adjustments
Property Rights	General Location
Financing Considerations	Specific Location
Conditions of Sale	Size
Expenditures Immediately After Purchase	Shape/Configuration
Market Conditions	Topography
	Utilities/Infrastructure
	Retention
	Zoning/Land Use

The sales and how they compare to the West Parcel relative to these characteristics is summarized below.

Transactional Adjustments

Property Rights: All of the land sales utilized in this analysis were fee simple transfers of title and therefore, no adjustments are required in this category.

Financing: All of the sales were cash to seller or involved financing that did not affect the sales price. Therefore, no financing adjustments were needed.

Conditions of Sale: All of the sales were verified arm's-length transactions and although motivations vary from transaction to transaction, the sales were considered generally representative of their respective market values. No adjustments were required in this category to Sales 5 and 6, but the buyer of Sale 4 paid contract extension fees of approximately \$200,000 over and above the purchase price. Therefore, Sale 4 was adjusted upward to allow for this factor.

Expenditures Made Immediately After Purchase: No known atypical expenditures immediately after purchase are known and therefore no adjustments were necessary.

Market Conditions: The comparables' respective dates of sale are analyzed in order to determine whether a market conditions adjustment is warranted. The sales took place between October 2017 and October 2018. Although general economic/market conditions appear to have improved over this period, I am aware of no reliable pairings to support an adjustment (either increase or decrease) for market conditions.

Property Adjustments

General Location: General location considers factors such as demographics, life cycle of the neighborhood, neighborhood maintenance and appeal, and AADT counts.

The West Parcel is located ±600 feet west of U.S. Highway 19, across from Northside Drive, and approximately one-half mile south of Curlew Road in an unincorporated area of Pinellas County, with a

Dunedin mailing address. In this area, U.S. Highway 19 has an AADT of 94,000 and is characterized by an intense mixture of retail, office, institutional, light industrial, and residential development.

Each of the sales are also located in areas that are intensely developed, have strong demographic profiles, dense population characteristics and each has adequate traffic exposure. Considering highest and best use characteristics of the subject and sales, each of the sales are considered reasonably similar to the subject in the general location category and no adjustments have been made in this category.

Specific Location: Specific location considers factors such as minor corner versus signalized corner versus interior (non-corner) locations, street frontage and access, and visibility/ exposure.

The West Parcel is an interior (non-corner) parcel located $\pm 600'$ west of U.S. Highway 19 with no direct road frontage and access provided to U.S. Highway 19 across the adjoining parcel to the east. Visibility to U.S. Highway 19 is limited, but would be considered adequate with proper signage, if necessary.

Sale 4 is an interior (non-corner) parcel with direct frontage on 9th Avenue N and 13th Avenue N, plus easement access to 66th Street. Road frontage, access and visibility are all considered superior and Sale 4 has been adjusted downward 10% in this category as an allowance for this factor.

Sale 5 wraps the immediate corner of Missouri Avenue N and Rosery Road NW providing the site with dual frontage and access. The window of visibility to the primary road (Missouri Avenue) is very narrow at 20 feet, but does provide access and signage. Road frontage, access and visibility are all considered superior and Sale 5 has been adjusted downward 5% in this category as an allowance for this factor.

Sale 6 has immediate corner placement with frontage and access to both Nursery Road and Highland Avenue. Road frontage, access and visibility are all considered superior and Sale 6 has been adjusted downward 10% in this category as an allowance for this factor.

Size: The West Parcel contains 5.589 AC (243,464 SF). The sales range from 4.960 AC (216,039 SF) to 12.020 AC (523,591 SF). Consideration for adjustments in this category are based on the basic appraisal premise that larger parcels typically sell for lower unit values than smaller parcels, with all other factors being equal. The opposite would apply to smaller parcels.

Sale 4 contains 12.020 AC which is over twice the size of the West Parcel. Based on the basic appraisal principal noted previously, Sale 4 has been adjusted upward 10% to account for larger land size.

Sales 5 and 6 at 4.960 AC and 5.456 AC, respectively, are considered similar in terms of size. As such, no adjustments were applied to these sales.

Shape/Configuration: The West Parcel has a rectangular shape, but is still somewhat elongated. Sale 4 is described as irregular in shape, but has generally rectangular functionality. Sales 5 and 6 are both L-shaped. Although differences exist, the subject and each of the sales have adequate configuration for efficient development and adjustments are not considered necessary.

Topography: The West Parcel is generally level, near grade of adjoining properties, mostly cleared and is 100% uplands. The sales are also generally level, at or near grade with adjoining roads and adjoining properties, mostly cleared and 100% uplands. Therefore, no adjustment was necessary in this category.

Utilities/ Infrastructure: The West Parcel and each of the sales have access to public water and sewer and other utilities and public services. Therefore, no adjustments are considered necessary in this category.

Retention: The West Parcel is required to have on-site stormwater retention, as does Sale 4. No adjustment has been made to Sale 4.

Sale 5 reportedly has on site retention which also benefited the other outparcel that is part of the larger planned development. Although minor differences exist, retention does not appear to be a major detriment to utility of the site and therefore, no adjustment has been made to Sale 5.

Sale 6 reportedly had the benefit of a portion of their retention off-site. Although minor differences exist, retention does not appear to be a major benefit to utility of the site and therefore, no adjustment has been made in this category.

Zoning/Land Use: The West Parcel falls under the jurisdiction of Pinellas County and its current FLU is I, Institutional, while its zoning is GI, General Institutional. If not for governmental ownership and use, the West Parcel would likely have different FLU/zoning designations. According to the KCG analysis in the Addenda, the West Parcel would reasonably develop with a transitional use such as residential apartments (up to 10 du/ac), group homes, medical offices or similar lower intensity nonresidential use compatible with the surrounding area. While the sales have varying zoning/ FLU, each has designations that would allow for development of similar uses and, in fact, were purchased for development of an ALF, low intensity self-storage and a multi-family project, respectively. Considering highest and best use factors, there are no significant differences in zoning/FLU and no adjustments have been applied in this category.

CONCLUSION OF LAND VALUE (WESTERLY 5.589 ACRES)

The sales used in this analysis all consist of relatively recent sales of similar sites in the Pinellas County. The quantity and quality of the sales is considered adequate to provide a reliable indication of current market value for the subject. As detailed on the previous pages, the sales had an unadjusted range of \$9.46 to \$11.57 per square foot. After considering numerical adjustments for transaction-related factors, the normalized range was unchanged. Finally, after considering numerical adjustments for all of the previously discussed factors, the comparables provide an adjusted range of \$8.51 to \$10.99 per square foot, with an average of \$9.93 per square foot. After considering all known factors, I have reconciled to a market unit value for the West Parcel of \$10.00 per square foot. Therefore, the value of the West Parcel in the before condition, as vacant, is calculated as follows:

LAND VALUE - WESTERLY ±720'				
Land Area, SF	x	Price/SF	=	Indicated Value
243,464	x	\$10.00	=	\$2,434,640
Total Rounded			=	\$2,434,700

Therefore, the total value of the subject land is calculated as follows:

LAND VALUE - TOTAL BEFORE					
Economic Unit	Land Area, SF	x	Price/SF	=	Indicated Value (Rnd)
Front ±600'	203,505	x	\$19.00	=	\$3,866,600
Back ±720'	<u>243,464</u>	x	\$10.00	=	<u>\$2,434,700</u>
Total	446,969			=	\$6,301,300

315 – COST APPROACH

Please recall that the cost approach for the property as improved is not applicable to this analysis since the subject improvements do not contribute above land value.

335 – SALES COMPARISON APPROACH – WHOLE PROPERTY

Please recall that the sales comparison approach for the property as improved is not applicable to this analysis since the subject improvements do not contribute above land value. A sales comparison approach has been utilized in the highest and best use analysis as evidence.

360 – INCOME CAPITALIZATION APPROACH

Please recall that the income approach for the property as improved is not applicable to this analysis since the subject improvements do not contribute above land value.

390 – RECONCILIATION OF THE VALUE INDICATIONS

I have reconciled to a final conclusion of market value for the parent parcel, as of June 7, 2019 of:

RECONCILIATION OF APPROACHES (BEFORE)	
Cost Approach	N/A
Sales Comparison Approach (Land Only)	\$6,301,300
Income Approach	N/A
Reconciled Value	\$6,301,300

Based on discussions with buyers and sellers in the marketplace, very little, if any, consideration is given to demolition costs and impact fee credits in making purchasing decisions and if so, they tend to offset one another. Land Sales 1 and 3 are prime examples as both properties were improved properties and purchased for redevelopment and demolition costs and impact fees credits were confirmed to have no impact on the price paid for the land. Therefore, no deduction for demolition costs or addition for impact fee credits is considered necessary in the valuation of the subject property.

395 – ALLOCATION OF LAND, BUILDINGS & OTHER IMPROVEMENTS

Again, the improvements do not contribute and the value of the property is in the land.

ALLOCATION OF VALUE (BEFORE)	
Land	\$6,301,300
Building & Site Improvements	\$0
Immovable FF&E (trade fixtures)	\$0
Total	\$6,301,300

400 – DESCRIPTION OF THE PART ACQUIRED (114/801)

The proposed acquisition consists of a 0.081 AC (3,542 SF) fee simple acquisition (Parcel 114) and a 2.272 AC (98,968 SF) perpetual easement acquisition (Parcel 801) from the parent tract. The proposed acquisitions are summarized as follows:

Parcel 114

Parcel 114 is a fee simple acquisition that measures 0.081 AC (3,542 SF) and is needed for a pedestrian overpass structure including access ramp structures, which is proposed to be constructed across U.S. Highway 19. Parcel 114 is located near the center of the parent tract’s U.S. Highway 19 frontage with dimensions of 133.25 feet along U.S. Highway 19 and 26.58 feet in depth. Parcel 114 is located entirely on the easterly parcel in an area of the parent tract that is utilized as green space and signage. Improvements in the acquisition include a sign floodlight and grass.

Parcel 801

Parcel 801 is a perpetual construction easement (PCE) that measures 2.272 AC (98,968 SF) and is for the purpose of constructing and maintaining underground storm water conveyance pipes, outfall pipes and/or drainage structures under the above described property, a pedestrian overpass structure including access ramp structures and a gravity wall located adjacent to the property along US 19 including necessary clearing and excavating. This easement includes the non-exclusive right to ingress and egress over the surface of the easement area, and to use and occupy the surface of the easement area, in order to do necessary clearing, excavating, construction and maintenance. Portions of Parcel 801 are located on the easterly parcel and portions are located on the westerly parcel, as discussed in the highest and best use section (Section 300) of this report.

Parcel 801 is highly irregular in shape (see aerial for visual orientation). The portion of Parcel 801 necessary for the construction and maintenance of a gravity wall along U.S. Highway 19 starts at the northeast corner of the parent tract and is 10 feet in depth along U.S. Highway 19 and then wraps around the north, west and south sides of the fee simple acquisition (Parcel 114) and continues southerly to the northerly boundary of that portion of Parcel 801 to be utilized for the underground drainage structures. This southerly point is generally located on the north side of the existing driveway. The portion of the easement necessary for construction and maintenance of the underground storm water pipes and structures measures approximately 1,320 feet along the southern property line (in the area of the existing driveway) and 337 feet along the western property line by a depth of ±60 feet. Site improvements in the easement area include an identification sign, asphalt paving, concrete, a stop sign, parking bumper, chain link

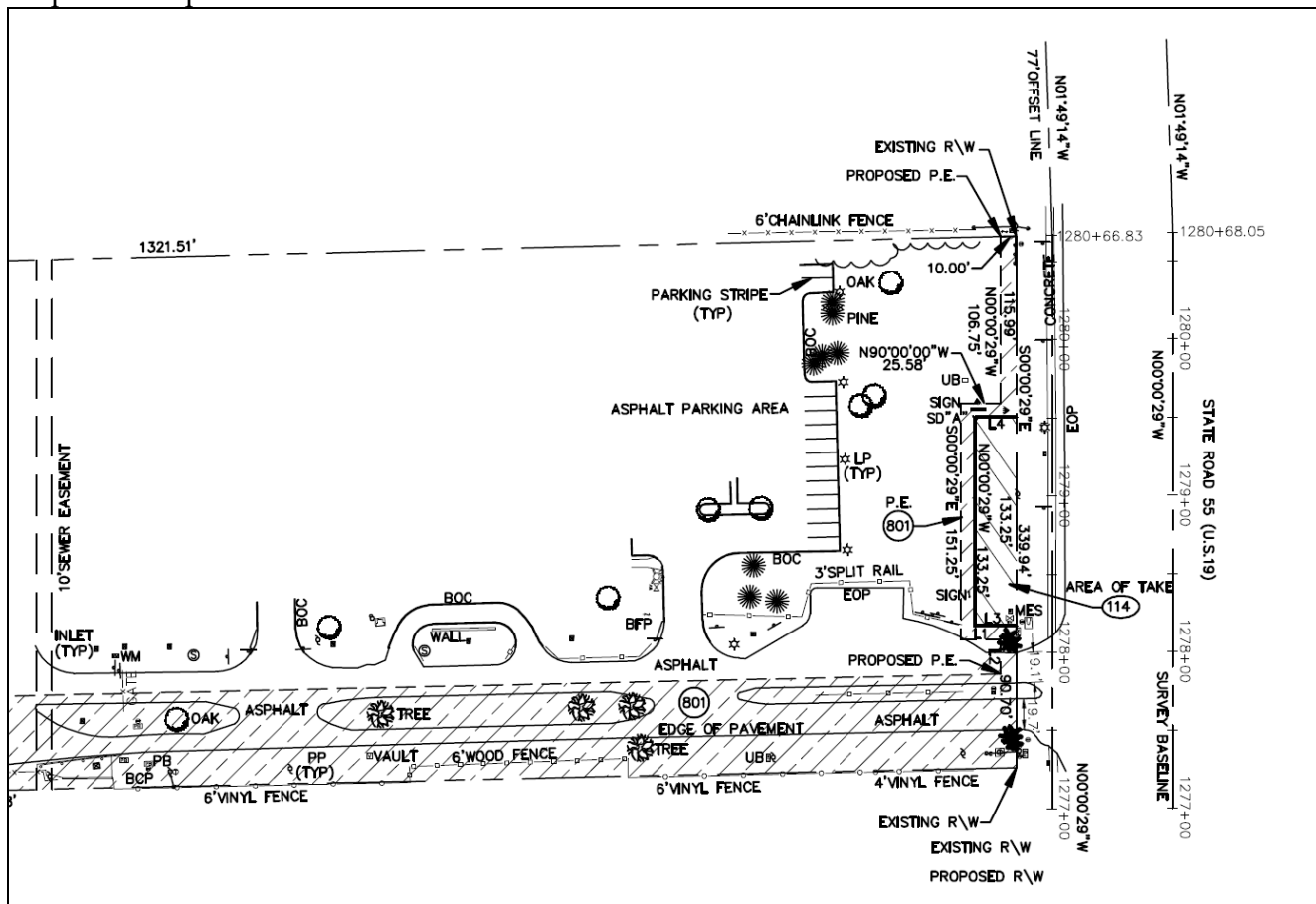
fencing with vinyl slats and swing gate, wood fencing, vinyl fencing, split rail fencing, barrier swing gates, existing storm drainage piping, inlets and guardrail, flagpole, sign floodlights, and landscaping items including trees, shrubs and sod.

As was previously discussed, the western portion of the site is currently being redeveloped. In addition, based upon our highest and best use analysis, the governmental services building is at the end of its economic life. It is our opinion that the economic life of the site improvements is “tied” to the economic life of the building improvements and since the buildings are at the end of their economic life, these site improvements are also at the end of their economic life. The improvements will therefore be 100% depreciated in the value of the acquisition. Note, however, that these improvements will need to be cured to allow for continued use of the building improvements until such time that new space for these governmental services can be identified and procured. Traffic Court at this location will continue for the foreseeable future and the public must be able to access the parking areas in a safe and efficient manner.

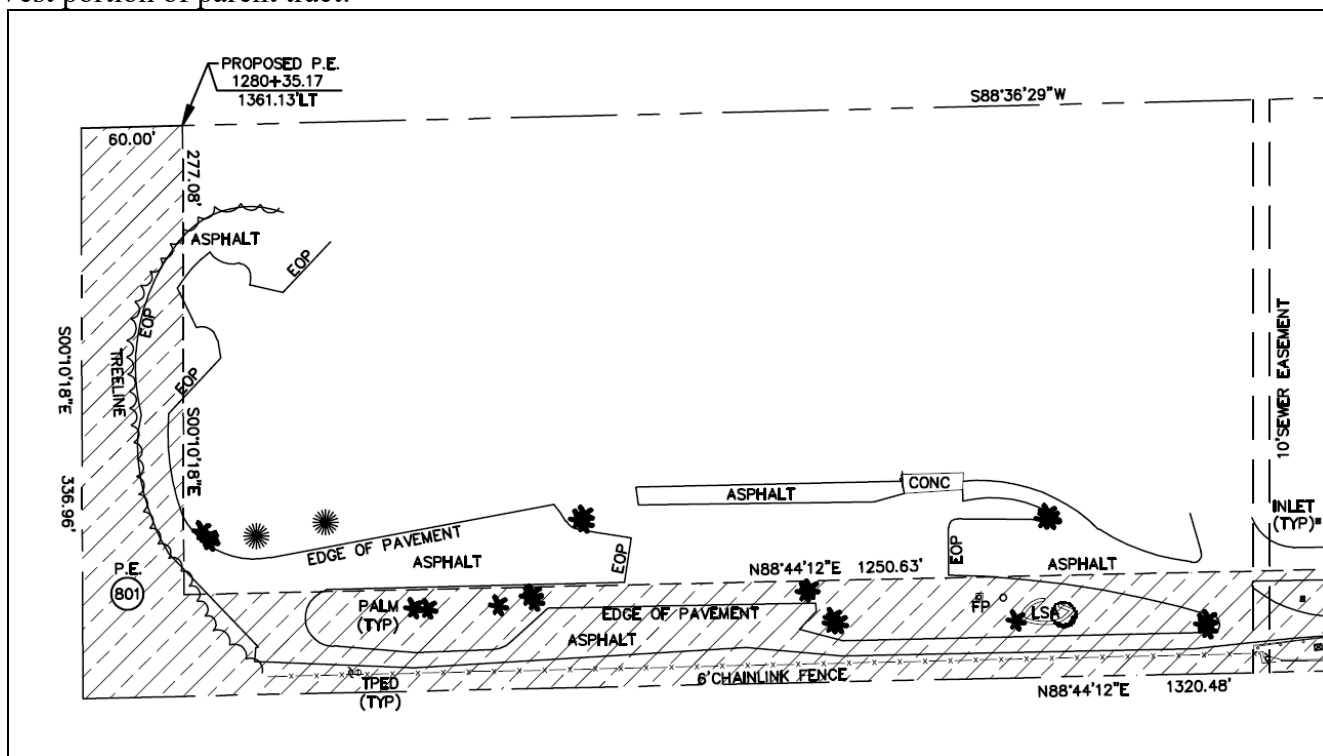
Please refer to the following aerial and site sketch excerpts and to the Addenda for a legal description of Parcels 114 and 801.



East portion of parent tract:



West portion of parent tract:



450 – VALUATION OF PART ACQUIRED (114)

Utilizing the previously derived unit value (\$/SF) for the parent tract, as detailed in the land valuation, the value of the land to be acquired in fee is calculated as follows:

LAND VALUE OF FEE ACQUISITION				
Land Area, SF	x	Price/SF	=	Indicated Value
3,542	x	\$19.00	=	\$67,298
Total Rounded			=	\$67,300

Again, improvements affected by the proposed fee simple acquisition include a sign floodlight and grass. Intracoastal Builders Corporation (IBC) has provided estimated replacement costs new for those site improvements located within the acquisition (as of 4/25/2019) and cost estimates can be found in the Addenda. Recall, however, that these improvements are at the end of their economic life. Therefore, these site improvements have no contributory value for valuation purposes. Note, however, that many of these improvements will be replaced as part of the cure program, so effectively paid for.

Therefore, the total estimated value of the proposed fee simple acquisition is allocated as follows:

TOTAL VALUE OF FEE ACQUISITION	
Land:	\$67,300
Improvements:	<u>\$0</u>
Total:	\$67,300

460 – VALUATION OF THE PERMENANT EASEMENT ACQUIRED (801)

The proposed perpetual easement, like any other easement, consists of only a portion of the bundle of rights inherent in real estate ownership. The "Bundle of Rights Theory" states that complete property ownership, or title in fee, consists of a group of distinct rights including, but not limited to, the right to use the real estate in any desired legal fashion, to sell it, to lease it, to give it away or even to exercise none or all of these rights. Further, each of these rights can be separated from the bundle and conveyed to others for a limited time or into perpetuity, creating a partial or fractional property interest.

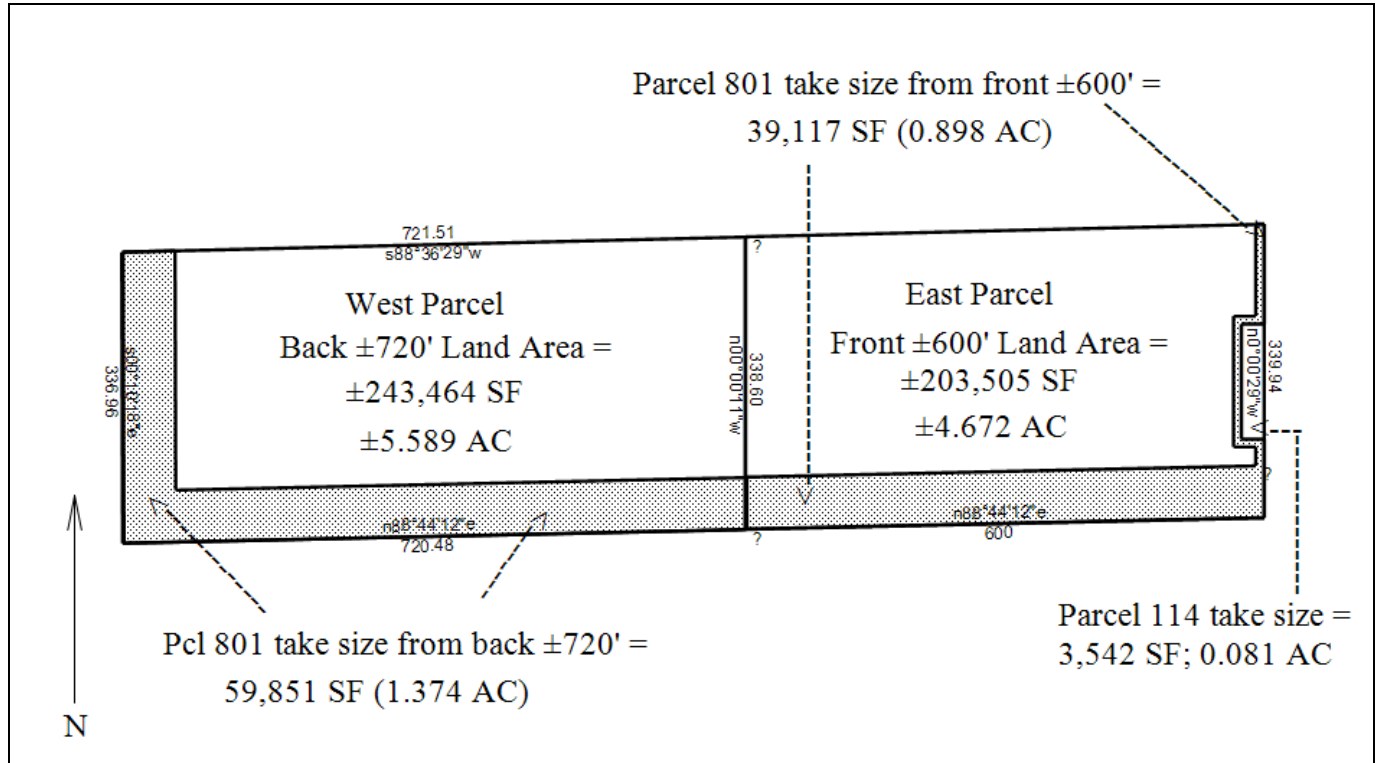
In this instance, FDOT wishes to acquire only partial interests from the property owner, creating a permanent easement, with the remaining interests in the bundle of rights retained by the owner. In order to estimate compensation for the easement, I must analyze those rights being acquired and those remaining with the property owner. As previously noted, the purpose of the easement is for maintenance of a gravity wall to be constructed along the back side of the proposed sidewalk within the pre-existing right of way, construction and maintenance of a pedestrian over pass structure including access ramp structures, and the construction and maintenance of underground storm water conveyance pipes and/or drainage structures. Permanent easement encumbrances of this type will limit the utility of the easement area to the underlying fee owner or the servient estate.

The proposed easement will hence restrict the use to which the encumbered lands can be put. However, the encumbered areas will still count towards such factors as density calculations, setbacks and greenspace requirements for development on the site. No permanent building structures will be allowed

within the easement area. The area utilized for the construction and maintenance of the underground storm water conveyance pipes and/or drainage structures encroaches beyond the typical building setback requirements which would thereby limit where any future development might be located. In addition to unlimited access, FDOT will have the right to remove landscaping or any other improvements in the easement area should maintenance be required on the retaining wall, access ramp or pipes/ structures. As such, only partial rights of use remain with the property owner who will still carry the full burden of ownership such as taxation and liability risk.

In my opinion, the utility of the lands to be encumbered by this easement has been significantly restricted. Therefore, I estimate that the lands to be encumbered will be diminished in value by 90%.

Recall, the valuation of the parent tract included consideration of two economic units (West and East parcels) with separate unit value conclusions. For valuation purposes, the acquisition will be handled similarly and utilize the same unit value conclusions from our analysis of the parent tract. The land area of the acquisition located on the respective West and East parcels has been estimated as shown on the following exhibit, which was prepared by the appraisers.



Therefore, utilizing the calculated land sizes of the taking within the respective West and East parcels, the corresponding unit values utilized in our before parent tract valuation, and utilizing 90% of the previously derived unit value for the land, as discussed above, the value of the rights to be acquired are calculated as follows:

LAND VALUE OF EASEMENT ACQUISITION							
Economic Unit	Land Area, SF	x	Price/SF	x	% of Fee	=	Indicated Value
East (Front) ±600'	39,117	x	\$19.00	x	90%	=	\$668,901
West (Back) ±720'	<u>59,851</u>	x	\$10.00	x	90%	=	<u>\$538,659</u>
Total	98,968						\$1,207,560
			Total Rounded			=	\$1,207,600

Again, improvements affected by the proposed perpetual easement acquisition include an identification sign, asphalt paving, concrete, a stop sign, parking bumper, chain link fencing with vinyl slats and swing gate, wood fencing, vinyl fencing, split rail fencing, barrier swing gates, existing storm drainage piping, inlets and guardrail, flagpole, sign floodlights, and landscaping items including trees, shrubs and sod. Intracoastal Builders Corporation (IBC) has provided estimated replacement costs new for those site improvements located within the acquisition (as of 4/25/2019) and cost estimates can be found in the Addenda. Recall, however, that these improvements are at the end of their economic life. Therefore, these site improvements have no contributory value for valuation purposes. Note, however, that many of these improvements will be replaced as part of the cure program, so effectively paid for.

Therefore, the total estimated value of the proposed easement acquisition is calculated as follows:

TOTAL VALUE OF EASEMENT ACQUISITION	
Land:	\$1,207,600
Improvements:	<u>\$0</u>
Total:	\$1,207,600

500 – VALUE OF REMAINDER AS PART OF THE WHOLE PROPERTY

VALUE OF REMAINDER AS PART OF THE WHOLE	
Value Before the Acquisition:	\$6,301,300
Less: Value of Fee Simple Acquisition (P114):	\$67,300
Less: Value of Perpetual Easement (P801):	<u>\$1,207,600</u>
Value of Remainder as Part of the Whole:	\$5,026,400

PREMISE OF THE APPRAISAL – REMAINDER VALUATION UNCURED

640U – PURPOSE OF THE APPRAISAL – REMAINDER UNCURED

The purpose of the appraisal of the remainder is to estimate its market value to discover if there are any damages or special benefits caused by the taking. The appraisal of the remainder is made under the assumption that the proposed transportation facility has been completed according to the contract plans and that said facility is open for public use, which is a hypothetical condition. It is important to note that the remainder is appraised as a separate marketable entity without regard to the whole property or the acquisition.

680U – APPRAISAL PROBLEM FOR REMAINDER UNCURED

The remainder's land area will be reduced 0.081 AC (3,542 SF) from 10.261 AC (446,969 SF) to 10.180 AC (443,427 SF), which is less than 1% reduction in the overall site size. In addition, a portion of the remainder land area will now be encumbered with a new easement along the east, south and west property boundaries. Parcel 801 contains 2.272 AC (98,968 SF) and will encumber a 10-foot linear strip along the subject's westerly frontage along U.S. Highway 19 (including around the pedestrian bridge structure) and encumber the southern 60 feet and the western 60 feet of the remainder tract.

Site improvements acquired include an identification sign, asphalt paving, concrete, a stop sign, parking bumper, chain link fencing with vinyl slats and swing gate, wood fencing, vinyl fencing, split rail fencing, barrier swing gates, existing storm drainage piping, inlets and guardrail, flagpole, sign floodlights, and landscaping items including trees, shrubs and sod. As, discussed, the building and site improvements are at the end of their economic lives, however, these improvements will need to be cured to allow for continued use of the building improvements until which time new space for these governmental services can be identified and procured. The cure program (temporary and permanent) discussed in Section 910 of this report will re-establish full utility to the property.

In the vicinity of the remainder, U.S. Highway 19 will be improved with 8 at grade through lanes, 1 southbound surface (frontage road) lane, 1 northbound surface (frontage road) lane, barrier walls, dedicated bike lanes, pedestrian sidewalks, curb and gutter and drainage infrastructure. The access ramp to a pedestrian bridge that crosses U.S. Highway 19 is along the remainders road frontage. With the proposed roadway improvements in place, access to the remainder will be provided by a one-lane southbound surface (frontage) roadway. The remainder's ingress/egress is described as follows:

- Southbound Ingress: Vehicles approaching from the north will enter the southbound frontage road lane near CR 95/39 (Curlew Road exit) and travel south approximately 6,400 feet to the property or exit the mainline U.S. Highway 19 southbound at Sta. 1342+00 and travel through Curlew Road on the southbound frontage road to the subject property.
- Southbound Egress: Vehicles exiting the subject will proceed south on the southbound frontage road and enter the mainline U.S. Highway 19 approximately one mile to the south.
- Northbound Ingress: Vehicles approaching the subject from the south on northbound U.S. Highway 19 will exit the mainline immediately north of the subject and travel on the

northbound frontage road to the protected U-turn at Curlew Road and proceed on the southbound frontage road to the subject property.

- Northbound Egress: Vehicles exiting the subject will proceed south on the southbound frontage road approximately 0.4 miles to a protected U-turn, then proceed on the northbound frontage road approximately 0.25 miles merging onto the mainline U.S. Highway 19.

As a result of the change in traffic flow, the remainder will experience a reduction in ingress/egress convenience. However, as noted in Section 115 of this report, this analysis is subject to the Jurisdictional Exception Rule whereby the reduction in ingress/egress convenience as a result of the change in traffic flow is not compensable based on case law. Therefore, the impact on value, if any, as a result of the change in traffic flow, will not be considered in this report.

Therefore, the appraisal problem first involves analyzing the remainder's highest and best use and then valuing the remainder land, since the improvements do not contribute to value over and above the land, as vacant. Subject to the Jurisdictional Exception Rule discussed in Section 115 of this report, I will analyze whether any damages or special benefits will accrue to the remainder as a result of the taking and subsequent roadway improvements.

Our investigation and analysis, as discussed in the highest and best use, as improved (Section 300) concluded that the existing government services building and supporting site improvements had reached the end of their economic lives and did not contribute over the value of the land. Physically, however, these improvements have been adequately maintained and are in average condition for their age and do have additional physical life. The building and surrounding parking still provides a necessary public service to the residents of northern Pinellas County, including County Traffic Court (both Civil and Criminal), which is held inside this building, which is equipped to provide the public with a safe and functional location to have their case heard by a Judge.

It is our understanding that plans are underway by the County to move this function of County government to the 49th Street Judicial Center when a new facility can be funded and built. Until that time, this public service will stay at the current location.

Economically, while the improvements no longer contribute, they will remain on an interim basis until its occupancy can be relocated. Based upon that need, it will be necessary to provide a temporary cure during construction, as well as a permanent cure once the proposed roadway improvements are in place on the site. While these cures are not minor in terms of dollars, they are necessary so that the public can continue to have their day in Court as provided by our Constitution.

Without a temporary cure, the public will not only be unable to access traffic court, but also the Clerk of the Circuit Court's office and the recycling drop-off bins. In addition, the County has started construction of the proposed household electronics and chemical collection center with a driver's license course. If there is no temporary cure, the public would also be unable to access these services during construction. The permanent cure would replace those site items in function that were acquired by the perpetual easement acquisition.

PRESENTATION OF THE DATA – THE REMAINDER UNCURED

730U – DESCRIPTION OF THE REMAINDER UNCURED

DESCRIPTION OF LAND

Area:

LAND AREAS - PARCELS 114/801		
	AC	SF
Parent Tract	10.261	446,969
Parcel 114	0.081	3,542
= Remainder	10.180	443,427
Parcel 801	2.272	98,968

Note: P. 801 is a permanent easement

Shape:

Along the U.S. Highway 19 frontage, the ownership will have a “cut-out” of 26.58 feet by 133.25 feet to accommodate the ramp to the pedestrian bridge over U.S. Highway 19. The remainder is therefore generally rectangular, but long and narrow (elongated) with a cutout along its easterly boundary.

Dimensions:

115.99’ x 26.58’ x 133.25’ x 26.58’ x 90.70’ x 1320.48’ x 336.96’ 1321.51’

Road Frontage:

U.S. Highway 19: 115.99’ north of the cutout and 90.7’ south of the cutout.

Ingress/Egress:

Again, in the vicinity of the remainder, U.S. Highway 19 will be improved with 8 at grade through lanes, 1 southbound surface (frontage road) lanes, and 1 northbound surface (frontage road) lane. The remainder’s ingress/egress will be provided by the one-lane southbound surface (frontage) roadway via a 49-foot-wide driveway connection with flares at the southern end of the subject’s 90.70 feet of frontage along U.S. Highway 19. As in the before condition, this driveway is limited to right-in / right-out turning movements.

•Southbound Ingress: Southbound Ingress: Vehicles approaching from the north will enter the southbound frontage road lane near CR 95/39 (Curlew Road exit) and travel south approximately 6,400 feet to the property or exit the mainline U.S. Highway 19 southbound at Sta. 1342+00 and travel through Curlew Road on the southbound frontage road to the subject property.

•Southbound Egress: Vehicles exiting the subject will proceed south on the southbound frontage road and enter the mainline US 19 approximately one mile to the south.

•Northbound Ingress: Vehicles approaching the subject from the south on northbound US 19 will exit the mainline immediately north of the subject and travel on the northbound frontage road to the protected U-turn at Curlew Road and proceed on the southbound frontage road to the subject property.

•Northbound Egress: Vehicles exiting the subject will proceed south on the southbound frontage road approximately 0.4 miles to a protected U-turn, then proceed on the northbound frontage road approximately 0.25 miles merging onto the mainline US 19.

As a result of the change in traffic flow, the remainder will experience a reduction in ingress/egress convenience. However, as noted in Section 115 of this report, this analysis is subject to the Jurisdictional Exception Rule whereby the reduction in ingress/egress convenience, as a result of the change in traffic flow, is not compensable based on case law as understood by the appraiser. Therefore, the impact on value, if any, as a result of the change in traffic flow will not be considered in this report.

Topography: According to KCG, no adverse impacts or substantial change to onsite topography have been identified in the after condition.

In the vicinity of the south frontage, the average grade of the southbound frontage road is at or near the grade of the remainder.

Drainage: No adverse impacts or changes to onsite drainage patterns have been identified in the after condition based upon the design of the proposed underground storm water conveyance pipes and drainage structures that will be placed within the proposed easement.

Flood Plain Data: No changes; refer to the previous Section 230.

Soil Characteristics: No changes; refer to the previous Section 230.

Environmental Issues: No changes; refer to the previous Section 230.

Utilities On Site: No changes; refer to the previous Section 230.

Utilities Available: No changes; refer to the previous Section 230.

Site Improvements: The perpetual easement contained numerous site improvements as detailed prior in this appraisal. As discussed, the building and site improvements are at the end of their economic lives, which is still true in the remainder condition. Note, however, that the acquired improvements will need to be cured to allow for continued use of the building improvements until which time new space for these governmental services can be identified and procured. The cure program (temporary and permanent) discussed in Section 910 of this report will re-establish full utility to the property.

Easements: In addition to the pre-existing easement discussed in Section 160, the remainder will be encumbered with a perpetual easement, Parcel 801. Again, the easement contains 2.272 AC (98,968 SF) and will encumber 10 feet along the subject's westerly frontage along U.S. Highway 19, 10 feet along the perimeter of the access ramp to the pedestrian bridge and will encumber the southern and western 60 feet of the remainder tract. The easement is for purposes of providing perpetual access for construction and maintenance activities related to a retaining wall along U.S. Highway 19, the construction and maintenance of the pedestrian bridge over U.S. Highway 19, and for the construction and maintenance of underground storm water piping and drainage structures to

convey storm water from U.S. Highway 19 to a water detention facility lying west of the remainder tract. The retaining wall runs adjacent to the north ±38 feet of the remainder’s frontage along U.S. Highway 19. This easement will have no adverse impact on site utility outside of the encumbered area.

Encroachments: Portions of the existing fencing that are located near the southern property line are reportedly owned by the property owner to the south.

Restrictions: No changes; refer to the previous Section 230.

DESCRIPTION OF BUILDING IMPROVEMENTS

The remainder will continue to be improved with a 20,725 gross SF government services building, which was not physically impacted by the acquisition. However, there will be adverse impacts to ingress/egress, and on-site circulation. Without a cure program, access onto and off of the site to the County Traffic Court and the Clerk of the Circuit Court’s office parking areas would not be possible.

740U – ZONING, LAND USE & CONCURRENCY

There will be no change in the remainder’s land use or zoning designations and therefore, the reader is referred to the previous Section 240 for a full discussion of the subject’s zoning, land use and concurrency issues. Since FDOT’s acquisition consisted of a small fee acquisition for the pedestrian bridge and a perpetual easement, there will be no change in the remainder’s compliance with development regulations.

750U – PROPOSED TRANSPORTATION FACILITY DESCRIPTION

The proposed FDOT Right of Way project is for SR 55 (U.S. Highway 19) in Pinellas County, comprised of two connecting roadway construction projects. The south project is identified as FP 256774-2 (aka “Dash 2 Project”) with project limits from SR 580 (Main Street) to Northside Drive (a portion of the subject’s frontage); and the north project is identified as FP 256774-3 (aka “Dash 3 Project”) with project limits from Northside Drive (the balance of the subject’s frontage) to CR 95/CR 39. The project is located within multiple governmental jurisdictions that include the City of Clearwater, the City of Dunedin and unincorporated Pinellas County.

Currently within the project limits, U.S. Highway 19 is an at-grade six and eight lane divided highway with auxiliary turn lanes, directional median openings and open ditch / swale drainage. A fly-over / single point urban intersection (SPUI) is currently located at Main Street at the south end of the Dash 2 project. Conventional at-grade signalized intersections are currently located at Republic Drive / Hammock Pine Boulevard and Curlew Road.

Overall, the roadway projects represent the northerly extension and continuation of the urbanized expressway development of U.S. Highway 19 that initially began with the fly-over of U.S. Highway 19 over SR 60, and continued with the development of nearly 11 miles of highly controlled urban expressway featuring six lanes of limited access main line roadway with access ramps at major intersections and a continuous one-way frontage system. The existing U.S. Highway 19 mainline / frontage road system begins just north of 49th Street North in Pinellas Park and continues to just north of Main Street in Clearwater at Republic Drive.

The proposed main line / frontage road system includes six and eight lane main line construction, both at-grade and elevated, with bridge sections proposed just north of Boy Scout Road (mid-block U-turn), and

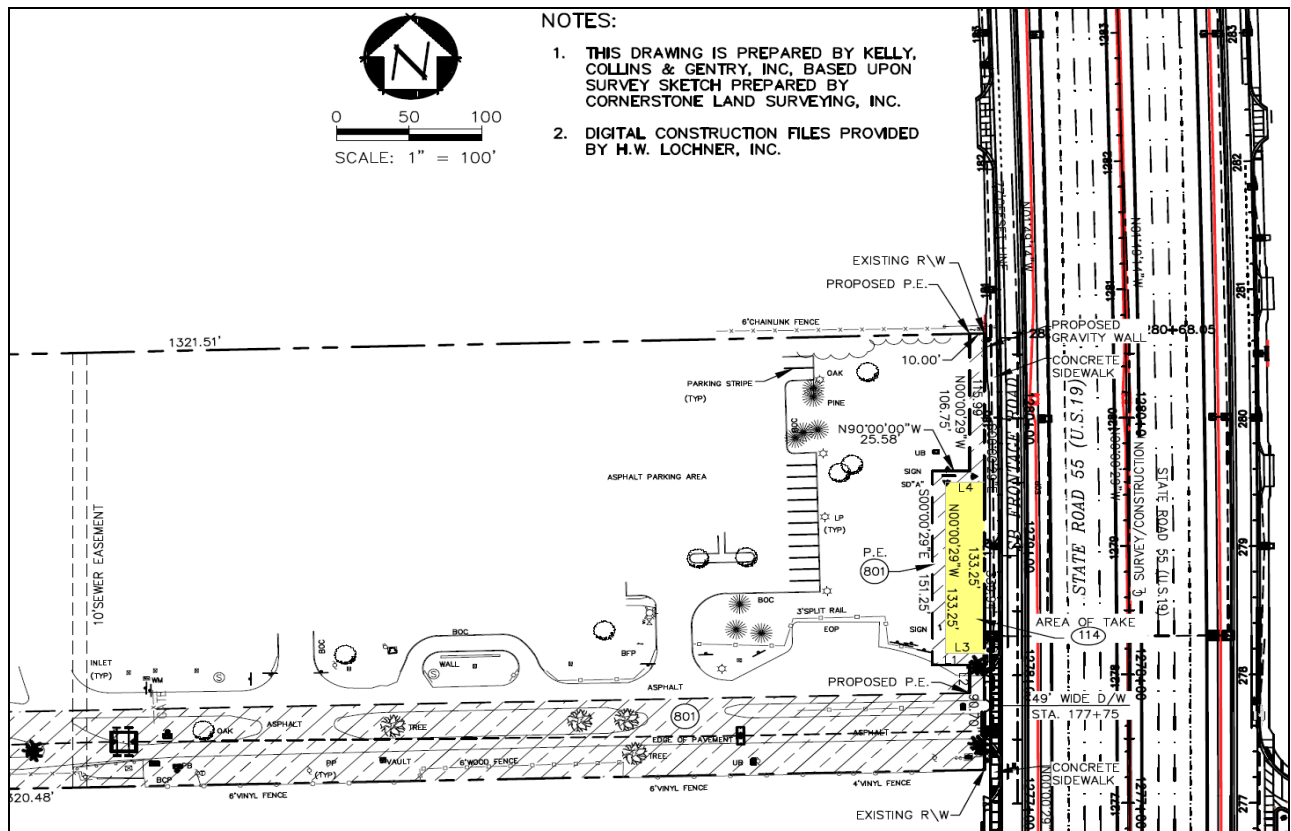
at Curlew Road (SPUI). Several hundred feet in advance of these bridge locations, the profile grade of the roadway transitions from at-grade construction to becoming increasingly elevated with the main line roadway supported by reinforced stabilized earth walls (MSE walls). The bridged roadway sections will be constructed approximately 30 feet above existing grade. A pedestrian overpass is proposed just south of Northside Drive. In total, the project includes the closure of 27 median openings including the signalized intersection at Republic Drive / Hammock Pine Boulevard.

Drainage along the project corridor will be generally converted from open ditch / swale drainage to a closed drainage system (urban curb & gutter). There are three proposed stormwater retention ponds and the project includes the utilization of an existing Pinellas County pond.

Main line traffic data estimates referenced for the Dash 2 project indicates the 2015 year average daily trips (AADT) to be 85,900, the estimated opening year (2020) to be 86,000, and the design year (2040) to be 104,600. The design speed for the main line is 60 mph and the posted speed is 55 mph. Frontage Road traffic data estimates are opening year (2020) AADT to be 22,800 and the design year (2040) to be 29,800. The design speed for the frontage road is 45 mph and the posted speed is 35 mph.

Main line traffic data estimates referenced for the Dash 3 project indicates the 2018 year AADT to be 78,100, the estimated opening year (2023) to be 80,800, and the design year (2043) to be 91,400. Frontage Road traffic data estimates are opening year (2023) AADT to be 13,500 south of Curlew Road and 20,600 north of Curlew Road. The design year (2043) for the frontage road is estimated to be 15,600 south of Curlew Road and 23,900 north of Curlew Road.

A site sketch excerpt from KCG showing the proposed design in the vicinity of the remainder is shown as follows:



ANALYSIS OF DATA AND CONCLUSIONS - THE REMAINDER UNCURED

775U – EFFECT OF ACQUISITION ON REMAINDER

The primary effects of the acquisition upon the remainder are summarized as follows:

- Within the fee taking area (Parcel 114) an access ramp and overhead pedestrian bridge will be constructed which will allow pedestrian traffic to cross over U.S. Highway 19 from the middle of the remainder's frontage to the right of way along the north side of Northside Drive. This bridge structure will bifurcate the remainder's U.S. Highway 19 frontage leaving 90.70 feet of frontage south of the bridge and 115.99 feet north of the bridge. The eastern portion (600 feet) of the remainder, as vacant will no longer have the uninterrupted road frontage necessary for higher intensity commercial development. The "shadow" of the access ramp and bridge structure will impair the visual benefit of the site that was available in the before condition.
- In addition, the remainder will be encumbered with a newly created perpetual easement, Parcel 801. The easement contains 2.272 AC (98,968 SF) and will encumber a 10-foot linear strip along the subject's U.S. Highway 19 road frontage, the north, west and south face of the access ramp to the pedestrian bridge, and encumber the southern 60 feet and the western 60 feet of the remainder site. The 60-foot wide easement exceeds the normal setback requirements of up to 25 feet for side and rear yards. The remainder is of a sufficient size that the excess area being encumbered would not materially affect the development potential of the remainder tract, as vacant. Based upon the approved plans for the western 720 feet of the site, the easement does not create any additional issues, once the cure plan is in place.
- The perpetual easement contained several site improvements including an identification sign, asphalt paving, concrete, a stop sign, parking bumper, chain link fencing with vinyl slats and swing gate, wood fencing, vinyl fencing, split rail fencing, barrier swing gates, existing storm drainage piping, inlets and guardrail, flagpole, sign floodlights, and landscaping items including trees, shrubs and sod. The functional utility of these items can be reestablished in like kind/function as part of a cure program.
- As discussed, a temporary cure program during construction will also be necessary in order to provide access to the County Traffic Court and recycling drop-off by the public.
- There will be a change in traffic flow as a result of the roadway construction. However, this analysis is subject to the Jurisdictional Exception Rule whereby the reduction in ingress/egress convenience, as a result of the change in traffic flow, is not compensable based on case law as understood by the appraiser. As such, the impact, if any, as a result of the change in traffic flow, has not been considered in this analysis.

Considering these factors, and subject to the Jurisdictional Exception Rule, there will be no adverse impact to the western 720 feet of the remainder outside of the easement area, once the cure plan is in place. The eastern 600 feet of the site, however will now only be sufficient for destination oriented commercial uses or medium density residential uses due the reduction in frontage and visibility created by the pedestrian bridge and will be analyzed as such.

800U – HIGHEST AND BEST USE OF REMAINDER UNCURED

LAND AS IF VACANT

The highest and best use of the remainder, as vacant, will be different than what was concluded before the acquisition. That is, while the highest and best use of the remainder land is still for mixed use development, the eastern 600 feet is no longer suitable for high intensity commercial type use.

It is again noted that there will be a change in traffic flow and/or visibility/exposure as a result of the roadway construction. However, this analysis is subject to the Jurisdictional Exception Rule whereby the reduction in ingress/egress convenience, as a result of the change in traffic flow, is not compensable. As such, the impact, if any, as a result of the change in traffic flow, has not been considered in this analysis.

Legally Permissible: The remainder falls under the jurisdiction of Pinellas County and its current FLU is I, Institutional, plus a small (50 feet wide) strip adjacent to the sanitary sewer easement being P, Preservation as discussed in the next paragraph. The remainder zoning is GI, General Institutional. As discussed in the prior zoning section of this report, if not for the current government ownership and use, the remainder would likely have different FLU/zoning designations. According to the land planning/engineering report prepared by Kelly, Collins & Gentry, Inc. (KCG), contained in the Addenda, the potential for a land use change and rezoning is reasonably possible. Based on the elongated shape characteristics and proximity to residential and nonresidential uses, a redevelopment scenario of the remainder property would reasonably include a mixed-use planned development program. Optimal use of the property would reasonably consider a destination orientated commercial type use or medium density residential use on the easterly ± 600 feet (± 4.591 acres) and on the westerly ± 720 feet (± 5.589 acres).

The remainder is encumbered with a 10-foot sanitary sewer easement which traverses north to south approximately ± 600 feet west of the existing right of way for U.S. Highway 19. East of that easement are two parallel 48" reinforced concrete drainage pipes (area within the Preservation FLU) that run parallel to the existing sanitary sewer easement and convey storm water from the property to the north into Curlew Creek that lies to the south of the remainder. The existing sanitary sewer and drainage improvements create a development split between the eastern and western portion of the remainder. Their location corresponds with the eastern/western split of the site described in the preceding paragraph. Based upon the depth of the remainder tract and optimal mixed use development scenario, the easement and drainage pipes do not appear to have an adverse impact on utility of the site, development potential, marketability or value.

The remainder will also be encumbered with a newly created perpetual easement, Parcel 801. The easement will encumber a 2.272 AC (98,968 SF) along the remainder's east, south and west property boundaries. The 60-foot wide easement exceeds the normal setback requirements of up to 25 feet for side and rear yards. The remainder is of a sufficient size that the excess area being encumbered would not materially affect the development potential of the remainder tract.

Physically Possible: The remainder tract contains 10.180 AC (443,427 SF). The property has interior (non-corner) placement and is a long, narrow, rectangular shaped tract with split frontage (115.99 north of the pedestrian bridge and 90.7 feet south of the pedestrian bridge) along the west side of U.S. Highway 19 (SR 55) and a depth of 1,320.48 feet along the sites southerly boundary and 1,321.51 feet along the sites northerly boundary. Access is provided from U.S. Highway 19 via one driveway connection near the sites southeast corner.

The remainder gradually slopes from northwest (EL 55) towards the south / southeast (EL 42) with a depression area and stormwater facilities through the mid-portion of the property. The remainder is at or near road grade, mostly cleared and there are no apparent wetlands. According to the FEMA Flood Insurance Rate Map, the property is located in Zone X (un-shaded), which is a non-flood prone area. Drainage appears adequate under typical conditions. Soil characteristics are estimated to be sufficient to support typical development compatible with the surrounding neighborhood. Finally, potable water, sanitary sewer and all other typical utilities and public services are available to support development.

In summary, there is a loss of road frontage and a loss of visibility and exposure due to the shadow of the elevated pedestrian bridge which will change the potential of the feasible development options for the eastern 600 feet of the remainder. Note, however, the elongated shape would still lend the site to mixed use for optimal development.

Financially Feasible: For a use to be financially feasible it must generate enough income or demand to support the value of the underlying land plus the improvements thereon *and* still provide a profit.

The remainder is located on the west side of U.S. Highway 19, across from Northside Drive and approximately 0.5 miles south of Curlew Road. This segment of the corridor contains an intense mixture of retail, office, institutional, light industrial, and residential development meeting the needs of area residents, commuters and destination travelers. Typical uses in the corridor include shopping centers (anchored and un-anchored retail strips), free-standing retail (big box and smaller stores), office buildings (mid-rise multi-tenant and free-standing single-tenant), restaurants, banks, gas stations/convenience stores, automotive repair, automobile and boat dealerships, self-storage facilities, hotels, mobile home parks, apartment complexes and single-family residential enclaves. Nearly all national and regional retail and restaurant brands present in the Tampa Bay market are represented somewhere in the U.S. Highway 19 corridor, with many in the immediate market area.

Again, in summary, there is a loss of road frontage and a loss of visibility and exposure due to the shadow of the elevated pedestrian bridge which will change the potential of the feasible development options for the eastern 600 feet of the remainder. Note, however, the elongated shape would still lend the site to mixed use for optimal development.

Based on legal and physical factors, the subject is suitable for a variety of destination orientated commercial uses, as well as medium density residential uses which are all feasible based on development intensity in the area. As previously discussed, the subject has an elongated shape that would lend the site to mixed use for optimal development. Feasible uses of the site are considered to be office/ destination orientated commercial or medium density residential use on the easterly ± 600 feet and on the westerly ± 720 feet.

Maximally Productive: Recall that the highest and best use of a property is that use of the site that is the most profitable among uses which are physically possible, legally permissible, and financially feasible. The highest and best use suggested by legal, physical, and financial characteristics is a lower intensity office/commercial or medium density residential use on the easterly ± 600 feet (± 4.591 acres) and a comparable or similar use on the westerly ± 720 feet (± 5.589 acres).

PROPERTY AS IMPROVED

The highest and best use of the remainder, as improved, will also be the same as that in the before condition, which is for continued interim public use until new facilities can be provided. Economically while the building and site improvements no longer contribute, they will remain on an interim basis until its occupancy can be relocated. The perpetual easement contained numerous site improvements, however, the functional utility of these items can be reestablished in like kind/function as part of a cure program.

Again, the impact, if any, as a result of the change in traffic flow has not been considered in this analysis.

Therefore, since there will be no change in highest and best use for the property as improved, the reader is referred to the previous Section 300 of this report for a complete discussion.

802U – HIGHEST AND BEST USE CONCLUSION – REMAINDER UNCURED

As If Vacant: The highest and best use of the remainder, as if vacant, is for mixed use development.

As Improved: The highest and best use of the remainder, as improved, is for continued interim public use until new facilities can be provided.

805U – APPROACHES USED AND EXCLUDED – REMAINDER UNCURED

The same approaches to value are once again utilized to value the uncured remainder as those used in the valuation of the parent parcel. That is, the sales comparison approach will be used to value the land and the improvements have no contributory value. Please refer to Section 305 for a complete discussion.

810U – LAND VALUATION FOR REMAINDER UNCURED

Subject to the Jurisdictional Exception Rule discussed in Section 115 of this report, the perpetual easement acquisition will have no adverse impact on the highest and best use of the remainder as if vacant. However, the fee acquisition for the access ramp and pedestrian bridge will affect the road frontage and visibility/exposure of the eastern portion of the remainder. Therefore, the scope of market research and the data utilized for the remainder parcel's land valuation is slightly different than the before condition. That is, the eastern 600 feet of the site has taken on the characteristics of the western 720 feet of the site. The comparisons and adjustments made between the comparable sales and the western 720 feet of the remainder are the same as those previously detailed within the valuation of the parent parcel's land valuation of the western 720 feet.

LAND VALUE – WEST PARCEL

Please refer to Section 310 for a discussion of the sales, comparisons and adjustments. Considering that there will be no adverse impacts to the western remainder outside of the easement area, I would once again reconcile to a unit value of \$10.00 per square foot for the westerly $\pm 720'$ of the remainder, as unencumbered. The area encumbered by the new easement will be valued at 10% of fee, as discussed upcoming.

LAND VALUE – EAST PARCEL

Again, due to the change in road frontage and visibility/exposure created by the pedestrian bridge, the highest and best use or the east remainder would be for destination oriented commercial/office or medium density residential development, similar to the west parcel. Therefore, those sales utilized in my valuation of the westerly portion of the site are considered the most appropriate for the valuation of the easterly portion of the remainder.

Sale 4 (19817/2325) consists of a 12.020 AC (523,591 SF) parcel located on the north side of 9th Avenue N, the south side of 13th Avenue N and east of 66th Street in St. Petersburg. The property was purchased in October 2017 for a recorded sale price of \$5,180,000, which equates to \$9.89 per square foot of land area. The property was reportedly purchased for development of a 128,600 SF assisted living facility (ALF) to be known as Beachside Village.

Sale 5 (19823/2011) consists of a 4.960 AC (216,039 SF) parcel located at the northwest quadrant of Missouri Avenue N and Rosery Road NW in Largo. The property was purchased in October 2017 for a recorded sale price of \$2,500,000, which equates to \$11.57 per square foot of land area. The property was on the market for approximately 1 year as for sale, ground lease or build to suit and ultimately sold for development of a 44,063 SF self-storage facility and secured yard storage.

Sale 6 (20295/0067) consists of a 5.456 gross AC (237,663 SF) parcel located at the southeast corner of Nursery Road and S. Highland Avenue in Clearwater. This sale reportedly includes 0.36 acres that is located in Nursery Road and is not developable. Purchasing decisions were reportedly based on the developable land area of 5.096 AC (221,981 SF). The property was purchased in October 2018 for a recorded sale price of \$2,100,000, which equates to \$9.46 per square foot of developable land area. The property was reportedly purchased for development of a multi-family residential project.

The above-discussed sales are all considered substitute or alternate properties for a potential buyer of the East Remainder Parcel, with each being tabulated and compared to the subject as shown on the following spreadsheet.

COMPARABLE LAND SALE GRID
SR 55 PARCEL 114/801, E ±600' (After the Acquisition)
PREPARED BY: MCKEON & MENARD

	Subject	Sale 4	Sale 5	Sale 6	
OR Bk/Pg (Instrument #)	N/A	19817/2325	19823/2011	20295/0067	
Date of Sale / Value	Jun-19	Oct-17	Oct-17	Oct-18	
Grantor	Pinellas County	DSSA, LLC	First Tampa Rosery, LLC	Thomas A. Seaman	
Owner / Grantee	N/A	PSL St. Pete, LP	JSF Rosery Road, LLC	Santorini Trace, LLC	
Location	W/S US Hwy 19, across from Northside Dr	N/S 9th Avenue, east of 66th Street	NWQ Missouri Ave N and Rosery Rd NW	SEC Nursery Rd and Highland Ave	
City	Unincorporated	St. Petersburg	Largo	Clearwater	
County	Pinellas County	Pinellas	Pinellas	Pinellas	
AADT (FDOT Online)	94,000	43,100	35,400	14,150	
Land Area, Gross	4.591 AC 199,963 SF	12.020 AC 523,591 SF	4.960 AC 216,039 SF	5.456 AC 237,663 SF	
Land Area, Wetland/Unusable	<u>0.000 AC</u> <u>0 SF</u>	<u>0.000 AC</u> <u>0 SF</u>	<u>0.000 AC</u> <u>0 SF</u>	<u>0.360 AC</u> <u>15,682 SF</u>	
Land Area, Upland/Usable	4.591 AC 199,963 SF	12.020 AC 523,591 SF	4.960 AC 216,039 SF	5.096 AC 221,981 SF	
% Wetland	0.0%	0.0%	0.0%	6.6%	
Corner v. Interior	Interior	Dual frontage	Dual frontage	Corner	
Primary Road Frontage	±116' + ±91'	±498'	20'	±533'	
Average Depth	±600'	±1,242'	±414'	±376'	
Topography, Uplands	Slight slope to the SE, at or near road grade, cleared	Generally level, at or near road grade, cleared	Generally level, at or near road grade, cleared	Generally level, at or near road grade, cleared	
Configuration (Shape)	Rectangular w/cut-out	Irregular	L-Shaped (Flag)	L-Shaped (Flag)	
Utilities	All available	All available	All available	All available	
Retention Requirement	On-site	On-site	On-site	On-Site	
Zoning	GI, General Institutional and P, Preservation	NSM-1, Neighborhood Suburban Multi-Family 1	N/A	MDR, Medium Density Residential	
Land Use	I, Institutional	RM, Residential Medium	CG, Commercial General	R/OG, Residential Office General	
Use at Sale/Proposed Use	Municipal Bldg	Vacant/ ALF	Vacant/ Self-storage	Vacant/ Multi-family residential	
Sale Price	N/A	\$5,180,000	\$2,500,000	\$2,100,000	
\$/SF, Gross		\$9.89	\$11.57	\$9.46	
Property Rights	Fee Simple	Similar	Similar	Similar	
Financing	Cash Equivalent	Similar	Similar	Similar	
Conditions of Sale	Arm's-Length	\$200,000	Similar	Similar	
Expenditures After Purchase	None	Similar	Similar	Similar	
Market Conditions	Current	0%	0%	0%	
Normalized Sales Price		\$5,380,000	\$2,500,000	\$2,100,000	
\$/SF, Gross		\$10.28	\$11.57	\$9.46	
Comparisons/Adjustments in Relation to Unit Price of the Subject					
General Location		Similar	0%	Similar	0%
Specific Location		Superior	-10%	Slightly Superior	-5%
Size		Inferior	10%	Similar	0%
Shape / Configuration		Similar	0%	Similar	0%
Topography		Similar	0%	Similar	0%
Utilities / Infrastructure		Similar	0%	Similar	0%
Retention		Similar	0%	Similar	0%
Zoning / Land Use		Similar	0%	Similar	0%
<i>Net Adjustment</i>		0%		-5%	-10%
\$/SF, Gross		\$10.28	\$10.99	\$8.51	

ANALYSIS OF SALES / EXPLANATION OF ADJUSTMENTS

Although the tabulated comparable land sales are similar to the East Remainder Parcel, they are not identical and thus require direct comparison to the subject on a characteristic-by-characteristic basis. Those comparison categories most applicable in this analysis are outlined as follows:

Transactional Adjustments	Property Adjustments
Property Rights	General Location
Financing Considerations	Specific Location
Conditions of Sale	Size
Expenditures Immediately After Purchase	Shape/Configuration
Market Conditions	Topography
	Utilities/Infrastructure
	Retention
	Zoning/Land Use

The sales and how they compare to the West Parcel relative to these characteristics is summarized below.

Transactional Adjustments

Property Rights: All of the land sales utilized in this analysis were fee simple transfers of title and therefore, no adjustments are required in this category.

Financing: All of the sales were cash to seller or involved financing that did not affect the sales price. Therefore, no financing adjustments were needed.

Conditions of Sale: All of the sales were verified arm's-length transactions and although motivations vary from transaction to transaction, the sales were considered generally representative of their respective market values. No adjustments were required in this category to Sales 5 and 6, but the buyer of Sale 4 paid contract extension fees of approximately \$200,000 over and above the purchase price. Therefore, Sale 4 was adjusted upward to allow for this factor.

Expenditures Made Immediately After Purchase: No known atypical expenditures immediately after purchase are known and therefore no adjustments were necessary.

Market Conditions: The comparables' respective dates of sale are analyzed in order to determine whether a market conditions adjustment is warranted. The sales took place between October 2017 and October 2018. Although general economic/market conditions appear to have improved over this period, I am aware of no reliable pairings to support an adjustment (either increase or decrease) for market conditions.

Property Adjustments

General Location: General location considers factors such as demographics, life cycle of the neighborhood, neighborhood maintenance and appeal, and AADT counts.

The East Remainder Parcel is located on the west side of U.S. Highway 19, across from Northside Drive, and approximately one-half mile south of Curlew Road in an unincorporated area of Pinellas County, with

a Dunedin mailing address. In this area, U.S. Highway 19 has an AADT of 94,000 and is characterized by an intense mixture of retail, office, institutional, light industrial, and residential development.

Each of the sales are also located in areas that are intensely developed, have strong demographic profiles, dense population characteristics and each has adequate traffic exposure. Considering highest and best use characteristics, each of the sales are considered reasonably similar to the subject in the general location category and no adjustments have been made in this category.

Specific Location: Specific location considers factors such as minor corner versus signalized corner versus interior (non-corner) locations, street frontage and access, and visibility/ exposure.

The East Remainder Parcel is an interior (non-corner) parcel with its frontage along U.S. Highway 19 bifurcated by an elevated pedestrian bridge that has also limits visibility to U.S. Highway 19. However, specific location would be considered adequate with proper signage, if necessary.

Sale 4 is an interior (non-corner) parcel with direct frontage on 9th Avenue N and 13th Avenue N, plus easement access to 66th Street. Road frontage, access and visibility are all considered superior and Sale 4 has been adjusted downward 10% in this category as an allowance for this factor.

Sale 5 wraps the immediate corner of Missouri Avenue N and Rosery Road NW providing the site with dual frontage and access. The window of visibility to the primary road (Missouri Avenue) is very narrow at 20 feet, but does provide access and signage. Road frontage, access and visibility are all considered superior and Sale 5 has been adjusted downward 5% in this category as an allowance for this factor.

Sale 6 has immediate corner placement with frontage and access to both Nursery Road and Highland Avenue. Road frontage, access and visibility are all considered superior and Sale 6 has been adjusted downward 10% in this category as an allowance for this factor.

Size: The East Remainder Parcel contains 4.591 AC (199,963 SF). The sales range from 4.960 AC (216,039 SF) to 12.020 AC (523,591 SF). Consideration for adjustments in this category are based on the basic appraisal premise that larger parcels typically sell for lower unit values than smaller parcels, with all other factors being equal. The opposite would apply to smaller parcels.

Sale 4 contains 12.020 AC which is over twice the size of the East Remainder Parcel. Based on the basic appraisal principal noted previously, Sale 4 has been adjusted upward 10% to account for larger land size.

Sales 5 and 6 at 4.960 AC and 5.456 AC, respectively, are considered similar in terms of size. As such, no adjustments were applied to these sales.

Shape/Configuration: The East Remainder Parcel has a rectangular shape, but has a cutout along the U.S. Highway 19 frontage. Sale 4 is described as irregular in shape, but has generally rectangular functionality. Sales 5 and 6 are both L-shaped. Although differences exist, the subject and each of the sales have adequate configuration for efficient development and an adjustment is not considered necessary considering highest and best use characteristics of the subject and sales.

Topography: The East Remainder Parcel is generally level, near grade of adjoining properties, mostly cleared and is 100% uplands. The sales are also generally level, at or near grade with adjoining roads and

adjoining properties, mostly cleared and 100% uplands. Therefore, no adjustment was necessary in this category.

Utilities/ Infrastructure: The East Remainder Parcel and each of the sales have access to public water and sewer and other utilities and public services. Therefore, no adjustments are considered necessary in this category.

Retention: The East Remainder Parcel is required to have on-site stormwater retention, as does Sale 4. No adjustment has been made to Sale 4.

Sale 5 reportedly has on site retention which also benefited the other outparcel that is part of the larger planned development. Although minor differences exist, retention does not appear to be a major detriment to utility of the site and therefore, no adjustment has been made to Sale 5.

Sale 6 reportedly had the benefit of a portion of their retention off-site. Although minor differences exist, retention does not appear to be a major benefit to utility of the site and therefore, no adjustment has been made in this category.

Zoning/Land Use: The East Remainder Parcel falls under the jurisdiction of Pinellas County and its current FLU is I, Institutional, while its zoning is GI, General Institutional. If not for governmental ownership and use, the East Remainder Parcel would likely have different FLU/zoning designations. According to the KCG analysis in the Addenda, the East Remainder Parcel would reasonably develop with a transitional use such as residential apartments (up to 10 du/ac), group homes, medical offices or similar lower intensity nonresidential use compatible with the surrounding area. While the sales have varying zoning/ FLU, each has designations that would allow for development of similar uses and, in fact, were purchased for development of an ALF, low intensity self-storage and a multi-family project, respectively. Considering highest and best use factors, there are no significant differences in zoning/FLU and no adjustments have been applied in this category.

Conclusion:

The sales used in this analysis all consist of relatively recent sales of similar sites in the Pinellas County. The quantity and quality of the sales is considered adequate to provide a reliable indication of current market value for the easterly remainder. As detailed on the previous pages, the sales had an unadjusted range of \$9.46 to \$11.57 per square foot. After considering numerical adjustments for transaction-related factors, the normalized range was unchanged. Finally, after considering numerical adjustments for all of the previously discussed factors, the comparables provide an adjusted range of \$8.51 to \$10.99 per square foot, with an average of \$9.93 per square foot. After considering all known factors, I have reconciled to a market unit value for the East Remainder Parcel of \$10.00 per square foot, as unencumbered. The area encumbered by the new easement will be valued at 10% of fee as discussed upcoming.

CONCLUSION OF LAND VALUE (REMAINDER)

Again, for purposes of this appraisal, the reconciled unit value indication for the land would be applied to the unencumbered area only. However, valuation of the area encumbered by the newly created FDOT perpetual easement, which contains 2.272 AC (98,968 SF), should consider the rights acquired by FDOT and the rights remaining with the owner. As detailed in the previous valuation of the perpetual easement, I have estimated the value of the rights to be acquired by FDOT at 90% of the fee simple value and hence, only 10% of the reconciled unit value accrues to the portion of the remainder encumbered by the

permanent easement. Therefore, the calculations for the remainder's final reconciled land value are shown in the table below.

LAND VALUE OF REMAINDER							
Economic Unit	Land Area, SF	x	Price/SF	x	% of Fee	=	Indicated Value
East ±600' Unencumbered	160,846	x	\$10.00	x	100%	=	\$1,608,460
East ±600' Encumbered	39,117	x	\$10.00	x	10%	=	\$39,117
West ±720' Unencumbered	183,613	x	\$10.00	x	100%	=	\$1,836,130
West ±720' Encumbered	<u>59,851</u>	x	\$10.00	x	10%	=	<u>\$59,851</u>
Total	443,427						\$3,543,558
						Total Rounded	= \$3,543,500

815U – COST APPROACH FOR REMAINDER - UNCURED

Please recall that the cost approach for the property as improved is not applicable to this analysis.

835U – SALES COMPARISON APPROACH – WHOLE PROPERTY, UNCURED

Please recall that the sales comparison approach for the property as improved is not applicable to this analysis.

860U – INCOME APPROACH – REMAINDER UNCURED

Please recall that the income approach for the property as improved is not applicable to this analysis.

890U – RECONCILIATION OF THE VALUE INDICATIONS FOR REM. UNCURED

Subject to the Jurisdictional Exception, I have reconciled to a final conclusion of market value for the remainder as follows:

RECONCILIATION OF APPROACHES (UNCURED)	
Cost Approach	N/A
Sales Comparison Approach (Land Only)	\$3,543,500
Income Approach	N/A
Reconciled Value	\$3,543,500

895U – ALLOCATION OF LAND, BLDGS. & OTHER IMPS. – REM. UNCURED

The value allocations for the uncured remainder's land and improvements are shown as follows:

ALLOCATION OF VALUE (UNCURED)	
Land	\$3,543,500
Building & Site Improvements	\$0
Immovable FF&E	<u>\$0</u>
Total	\$3,543,500

900U – SUPPORT FOR DAMAGES/NO DAMAGES TO THE REM. UNCURED

In order to analyze and enumerate damages resulting to the remainder, the value of the remainder as appraised is compared to the value of the remainder as a part of the whole, as shown below.

DAMAGE CALCULATIONS, REMAINDER UNCURED	
Value of Remainder as Part of the Whole:	\$5,026,400
Value of Remainder as Appraised Uncured:	<u>\$3,543,500</u>
Damages (If Negative, then \$0):	\$1,482,900

The damages calculated above is a result of the fee simple acquisition (Parcel 114) for development of an access ramp and pedestrian bridge which will allow pedestrian traffic to cross over U.S. Highway 19 from the middle of the remainder’s frontage to the right of way along the north side of Northside Drive. This bridge structure will bifurcate the remainder’s U.S. Highway 19 frontage leaving 90.70 feet of frontage south of the bridge and 115.99 feet north of the bridge. The eastern portion (600 feet) of the remainder, as vacant will no longer have the uninterrupted road frontage necessary for higher intensity commercial development. The “shadow” of the access ramp and bridge structure will also impair the visual benefit of the site that was available in the before condition. The damage is considered to be incurable.

910U – COST TO CURE DAMAGES

Our investigation and analysis, as discussed in the highest and best use, as improved (Section 300) concluded that the existing government services building, metal storage/shop building and supporting site improvements had reached the end of their economic lives and did not contribute over the value of the land. Physically these improvements have been adequately maintained and are in average condition for their age. The government services building and surrounding parking provides a necessary public service to the residents of northern Pinellas County. County Traffic Court (both Civil and Criminal) is held inside this building which is equipped to provide the public with a safe and functional location to have their case heard by a Judge. Plans are underway by the County to move this function of County government to the 49th Street Judicial Center when a new facility can be funded and built. Until that time, this public service will stay at the current location.

Economically while the buildings and site improvements no longer contribute to value, they will remain on an interim basis until its governmental occupancy can be relocated. Based upon that need, it will be necessary to provide a temporary cure during construction, as well as a permanent cure once the proposed roadway improvements are in place on the site. While these cures are not minor in terms of dollars, they are necessary so that the public can continue to have their day in Court as provided by our Constitution.

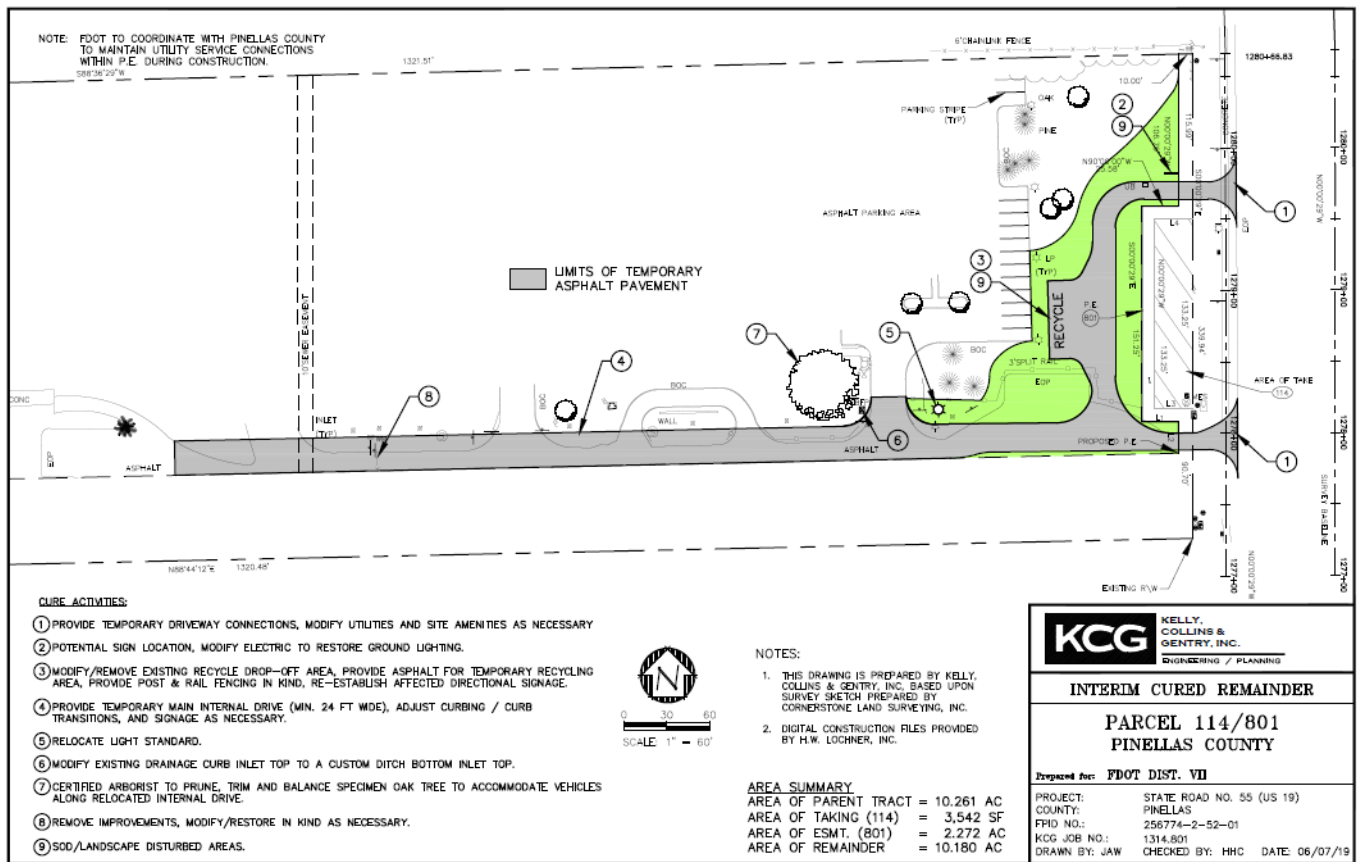
This would be considered “Public Interest Value” which is a value concept that relates the highest and best use of a property to noneconomic uses driven by social, political, and public policy goals (paraphrased from page 31 of “The Appraisal of Real Estate, 14th Edition”). Subject to the Jurisdictional Exception Rule, and with implementation of the cost to cure program the “public benefit” can continue.

According to FDOT Supplemental Standards of Appraisal (FSSs) Section 6-2-42, appraisals of the remainder cured and uncured generally are not necessary when the cost to cure represents a minor expenditure to assure continued operation of the remainder. In this instance, while the cost to cures are not minor in terms of dollars, they are considered minor and necessary for continued operation of the remainder, including Traffic Court.

Kelly Collins & Gentry (KCG) and Intracoastal Builders Corporation (IBC) have assisted me in analyzing the necessary interim (temporary) and permanent (final) cost to cure programs.

Interim (Temporary) Cure

Based upon the following excerpt from the Kelly, Collins & Gentry, Inc. (KCG) sketches (full copy contained in Section 230), the temporary cure is described as follows:



Interim Cured Remainder Analysis / Proposed Redevelopment

Description: An interim cured remainder plan has been prepared in order to maintain function of the Pinellas County Governmental Service Center North (Clerk of the Circuit Court, State Attorney and Traffic Court) during the FDOT construction phase of the roadway and pedestrian bridge improvements.

Cure Activities: Proposed “interim” cure activities include the following:

1. Provide temporary driveway connections with one-way circulation.
2. Re-establish affected signage and ground lighting.
3. Maintain utility connections.
4. Provide asphalt area for relocated recycling drop-off containers, provide post & rail fencing in kind, re-establish affected signage.
5. Construct temporary main internal driveway (minimum 24 feet wide), adjust curbing/curb transitions, and internal signage as necessary.

6. Relocate light standard.
7. Modify existing drainage curb inlet top to a custom ditch bottom inlet top.
8. Certified arborist to prune, trim and balance specimen oak tree to accommodate vehicles along relocated internal drive.
9. Remove remnant gate improvements.

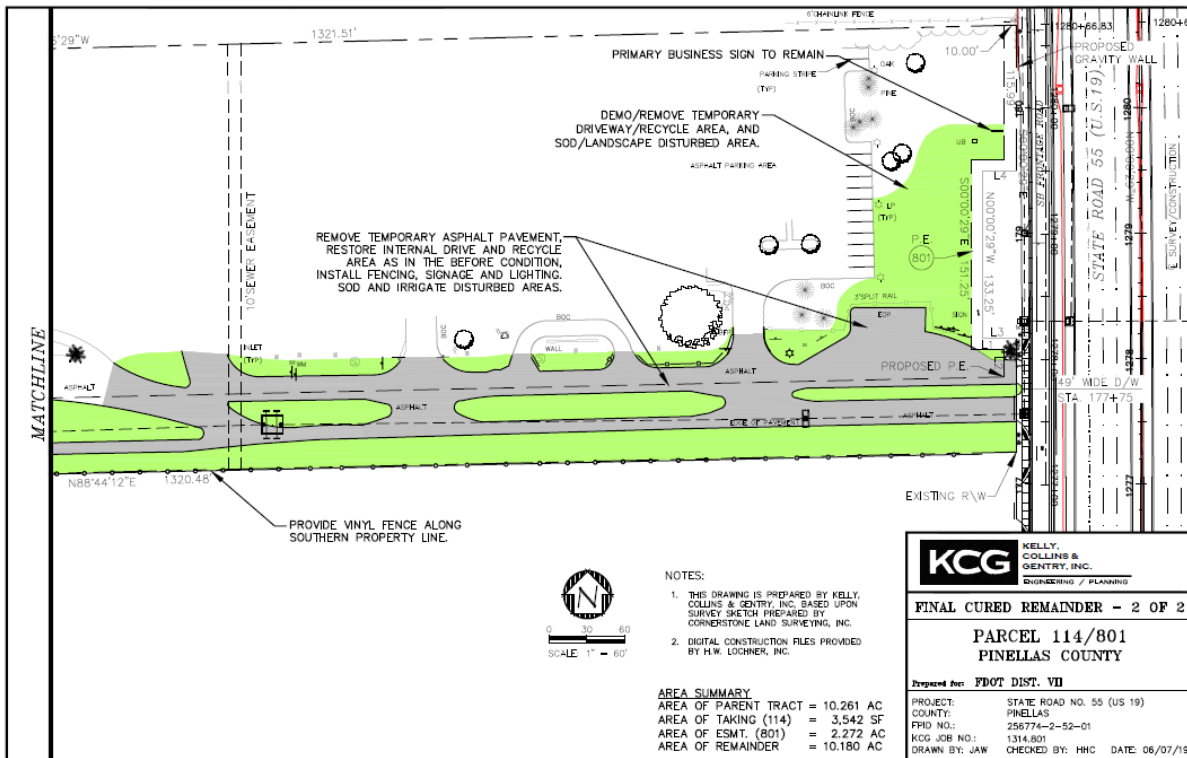
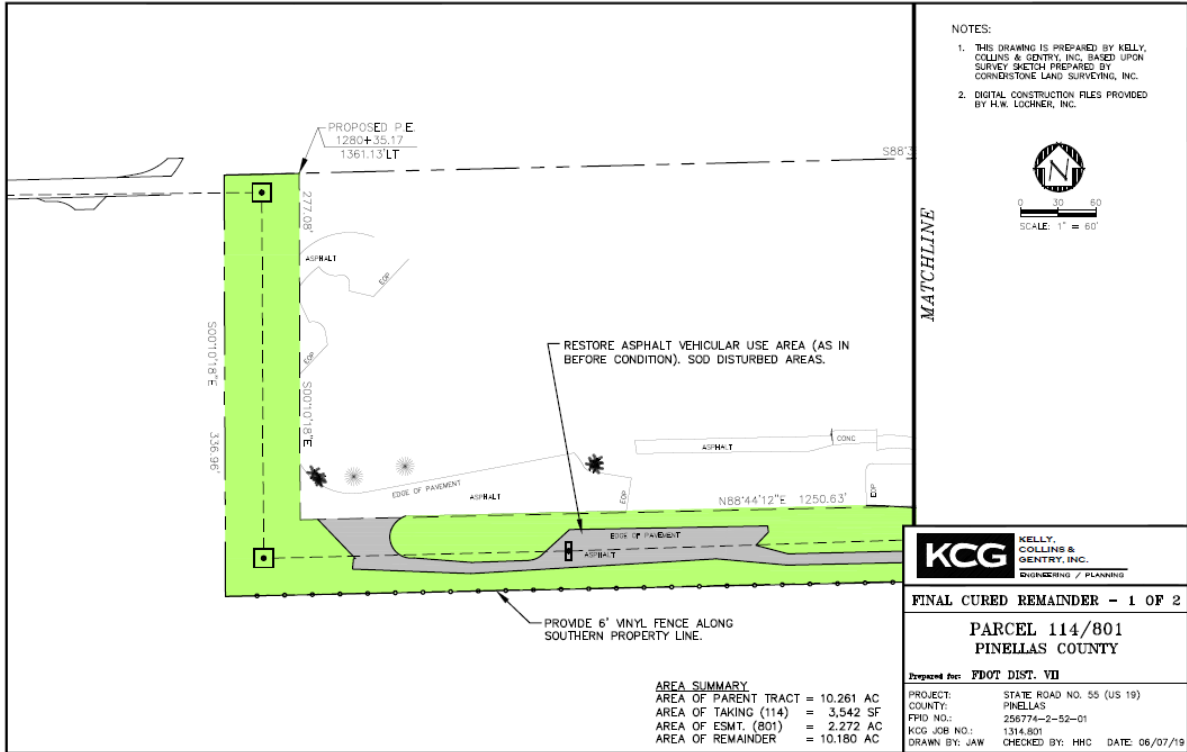
The temporary Cost to Cure, as provided by Intracoastal Builders Corporation (IBC) (as of 4/25/2019) has been calculated on the following page. Please note that I have provided an incentive/contingency of 15% to undertake the temporary cure.

TEMPORARY COST TO CURE

Item	Qty	Un	Unit Cost from Contractor	Extension	Eng. & Permit Fees @ 15%	Contractor Contingency @ 10%	Total
Demolition - Demolish & Remove Concrete Curb	44	LF	\$ 5.40	\$ 237.60	\$ 35.64	\$ 23.76	\$ 297.00
Demolition-Sawcut Asphalt Edge on Asphalt To Remain	1,152	LF	\$ 3.47	\$ 3,997.44	\$ 599.62	\$ 399.74	\$ 4,996.80
Demolition - Mill Asphalt Paving - Large area	13,846	SF	\$ 1.49	\$ 20,630.54	\$ 3,094.58	\$ 2,063.05	\$ 25,788.17
Demolition - Demolish & Remove Fencing	167	LF	\$ 2.70	\$ 450.90	\$ 67.64	\$ 45.09	\$ 563.63
Demolition - Demolish & Remove Gate	2	EA	\$ 67.50	\$ 135.00	\$ 20.25	\$ 13.50	\$ 168.75
Demolition - Demolish traffic information signs	8	EA	\$ 27.00	\$ 216.00	\$ 32.40	\$ 21.60	\$ 270.00
Demolition -Demo & Remove MES	1	EA	\$ 337.50	\$ 337.50	\$ 50.63	\$ 33.75	\$ 421.88
Demolition - Demo & Remove Light Pole	1	EA	\$ 337.50	\$ 337.50	\$ 50.63	\$ 33.75	\$ 421.88
Earthwork - Strip Sod - Selective Areas	20,300	SF	\$ 0.30	\$ 6,090.00	\$ 913.50	\$ 609.00	\$ 7,612.50
Earthwork - Import, Place & Compact Fill	360	CY	\$ 22.73	\$ 8,182.80	\$ 1,227.42	\$ 818.28	\$ 10,228.50
Earthwork - Erosion Control & Silt Fencing	1	LS	\$ 4,050.00	\$ 4,050.00	\$ 607.50	\$ 405.00	\$ 5,062.50
Auto Asphalt Paving - incl minor prep,grading & base	9,743	SF	\$ 4.54	\$ 44,233.22	\$ 6,634.98	\$ 4,423.32	\$ 55,291.52
Asphalt Paving - Overlay	13,846	SF	\$ 2.09	\$ 28,938.14	\$ 4,340.72	\$ 2,893.81	\$ 36,172.67
Concrete Curbing	64	LF	\$ 24.27	\$ 1,553.28	\$ 232.99	\$ 155.33	\$ 1,941.60
Pavement Markings & Signs - Small Speed Limit, Traffic Directional, Information Sign	8	EA	\$ 371.25	\$ 2,970.00	\$ 445.50	\$ 297.00	\$ 3,712.50
Pavement Markings & Signs - Stop sign with stop bar, directional arrows & double yellow lines (Thermoplastic DOT Paint)	2	LS	\$ 2,058.75	\$ 4,117.50	\$ 617.63	\$ 411.75	\$ 5,146.88
Pavement markings & Signs - Stop Sign	2	EA	\$ 371.25	\$ 742.50	\$ 111.38	\$ 74.25	\$ 928.13
Fence - Split Rail	126	LF	\$ 16.20	\$ 2,041.20	\$ 306.18	\$ 204.12	\$ 2,551.50
Fence - Reconnect/repair existing remaining fence	1	LS	\$ 202.50	\$ 202.50	\$ 30.38	\$ 20.25	\$ 253.13
Sign - Non-illuminated Monument Sign	1	EA	\$ 33,615.00	\$ 33,615.00	\$ 5,042.25	\$ 3,361.50	\$ 42,018.75
Landscaping Repair Allowance - after Constuction	1	LS	\$ 2,025.00	\$ 2,025.00	\$ 303.75	\$ 202.50	\$ 2,531.25
Landscaping - Sod - St Augustine, incl minor fine grading & prep	10,557	SF	\$ 1.01	\$ 10,662.57	\$ 1,599.39	\$ 1,066.26	\$ 13,328.22
Landscaping - Tree - Prune & balance	1	EA	\$ 3,375.00	\$ 3,375.00	\$ 506.25	\$ 337.50	\$ 4,218.75
Site Water/Sewer - reconnect water service	1	LS	\$ 675.00	\$ 675.00	\$ 101.25	\$ 67.50	\$ 843.75
Sanitary Sewer - manhole cover - modify/replace to match	2	EA	\$ 2,902.50	\$ 5,805.00	\$ 870.75	\$ 580.50	\$ 7,256.25
Storm Drainage - Piping RCP	35	LF	\$ 60.08	\$ 2,102.80	\$ 315.42	\$ 210.28	\$ 2,628.50
Storm Drainage - MES	1	EA	\$ 2,369.25	\$ 2,369.25	\$ 355.39	\$ 236.93	\$ 2,961.57
Storm Drainage - Inlet modify or replace as needed	1	EA	\$ 2,902.50	\$ 2,902.50	\$ 435.38	\$ 290.25	\$ 3,628.13
Storm Drainage - Tie new piping to existing	1	EA	\$ 3,659.85	\$ 3,659.85	\$ 548.98	\$ 365.99	\$ 4,574.82
Light Pole - Direct bury - Wood Pole & Light	1	EA	\$ 2,767.50	\$ 2,767.50	\$ 415.13	\$ 276.75	\$ 3,459.38
Site Lighting - Sign uplights	3	EA	\$ 708.75	\$ 2,126.25	\$ 318.94	\$ 212.63	\$ 2,657.82
Construction Staking & Layout	50	HR	\$ 202.50	\$ 10,125.00	\$ 1,518.75	\$ 1,012.50	\$ 12,656.25
Paving Contractor/Equipment mobilization	1	LS	\$ 10,125.00	\$ 10,125.00	\$ 1,518.75	\$ 1,012.50	\$ 12,656.25
Maintenance of Traffic	2	LS	\$ 4,050.00	\$ 8,100.00	\$ 1,215.00	\$ 810.00	\$ 10,125.00
Supplemental Driveway Design/Eng & Coordin.	1	LS	\$ 13,500.00	\$ 13,500.00	\$ 2,025.00	\$ 1,350.00	\$ 16,875.00
Right of Way Construction & Coordin Allowance	1	LS	\$ 2,362.50	\$ 2,362.50	\$ 354.38	\$ 236.25	\$ 2,953.13
Subtotal Site Improvements				\$ 245,761.84	\$ 36,864.33	\$ 24,576.19	\$ 307,202.36
Owner's Incentive/Contingency to Implement Cure @					15%		\$ 46,080.35
Total with Incentive/Contingency							\$ 353,282.71
Rounded - Total Temporary Cost to Cure							\$ 353,300

Permanent (Final) Cure

The perpetual easement area contained numerous site improvements as detailed previously in this report. The final cost to cure will include allowances to reestablish the functional utility of these items. Based upon the following excerpts from the Kelly, Collins & Gentry, Inc. (KCG) sketches (full copy contained in Section 230), the permanent cure activities are described as:



Cured Remainder Analysis / Proposed Redevelopment

Description: A cured remainder plan has also been prepared to be implemented upon substantial completion of construction activities within the FDOT easement area.

Cure Activities: Proposed “final” cure activities are intended to restore affected improvements to their “before” condition to the greatest extent reasonable and include the following:

1. Remove temporary driveways and internal pavement, sod disturbed areas. Primary center signage and lighting to remain as cured during the interim condition.
2. Construct new asphalt vehicular use areas including recycling center and internal signage as in the before condition.
3. Install fencing, site lighting, landscaping and site amenities in kind. Sod and irrigate disturbed areas.
4. Construct internal drive to match FDOT driveway.
5. Engineering and planning consultant fees to revise Pinellas County site plans for the proposed Solid Waste Transfer Station / Driving Course, amend existing permits as required (consultant fees \$25,000).

This final cure is illustrated on the following two sketches. See Section 230 for an 11” x 17” of these exhibits.

The Final Cost to Cure, as provided by Intracoastal Builders Corporation (IBC) (as of 4/25/2019) has been calculated on the following page. Please note that I have provided an incentive/contingency of 15% to undertake the final cure.

FINAL COST TO CURE								
COST TO CURE								NET COST TO CURE
Item	Qty	Un	Unit Cost from Contractor	Extension	Eng. & Permit Fees @ 15%	Contractor Contingency @ 10%	Total	
Demolish & Remove Concrete Curbing	64	SF	\$ 5.40	\$ 345.60	\$ 51.84	\$ 34.56	\$ 432.00	\$ 432.00
Demolish & Remove Asphalt Paving	23,589	SF	\$ 1.01	\$ 23,824.89	\$ 3,573.73	\$ 2,382.49	\$ 29,781.11	\$ 29,781.11
Demolition - Sawcut Asphalt Edge (Asphalt To Remain)	279	LF	\$ 3.47	\$ 968.13	\$ 145.22	\$ 96.81	\$ 1,210.16	\$ 1,210.16
Demolition - Remove Fencing	126	LF	\$ 2.70	\$ 340.20	\$ 51.03	\$ 34.02	\$ 425.25	\$ 425.25
Demolition - Traffic Information Signs	12	EA	\$ 27.00	\$ 324.00	\$ 48.60	\$ 32.40	\$ 405.00	\$ 405.00
Demolition - Remove Light Pole	1	EA	\$ 337.50	\$ 337.50	\$ 50.63	\$ 33.75	\$ 421.88	\$ 421.88
Earthwork - Erosion Control & Silt Fencing	1	LS	\$ 4,050.00	\$ 4,050.00	\$ 607.50	\$ 405.00	\$ 5,062.50	\$ 5,062.50
Auto Asphalt Paving - incl site prep, grading & base	43,177	SF	\$ 4.54	\$ 196,023.58	\$ 29,403.54	\$ 19,602.36	\$ 245,029.48	\$ 245,029.48
Concrete Curbing	44	LF	\$ 24.27	\$ 1,067.88	\$ 160.18	\$ 106.79	\$ 1,334.85	\$ 1,334.85
Stop sign w/stop bar -dir arrows, dbl yellow lines	1	LS	\$ 2,058.75	\$ 2,058.75	\$ 308.81	\$ 205.88	\$ 2,573.44	\$ 2,573.44
Pavement Markings & Signs - Stripe Parking Stalls	8	EA	\$ 20.25	\$ 162.00	\$ 24.30	\$ 16.20	\$ 202.50	\$ 202.50
Precast Wheel Stops	1	EA	\$ 67.50	\$ 67.50	\$ 10.13	\$ 6.75	\$ 84.38	\$ 84.38
Flagpole & Base - Incl Footing	1	EA	\$ 4,725.00	\$ 4,725.00	\$ 708.75	\$ 472.50	\$ 5,906.25	\$ 5,906.25
Barrier Arm Gates (Set of two)	1	SET	\$ 5,791.50	\$ 5,791.50	\$ 868.73	\$ 579.15	\$ 7,239.38	\$ 7,239.38
Vinyl Fencing - 4' High PVC Fencing & Posts	73	LF	\$ 27.00	\$ 1,971.00	\$ 295.65	\$ 197.10	\$ 2,463.75	\$ 2,463.75
Vinyl Fencing - 6' High PVC Fencing & Posts	1,294	LF	\$ 40.50	\$ 52,407.00	\$ 7,861.05	\$ 5,240.70	\$ 65,508.75	\$ 65,508.75
Landscaping Repair Allowance - Repair damaged sod	1	LS	\$ 2,025.00	\$ 2,025.00	\$ 303.75	\$ 202.50	\$ 2,531.25	\$ 2,531.25
Landscaping - Sod - St. Aug., incl. fine grading and prep	32,863	SF	\$ 1.01	\$ 33,191.63	\$ 4,978.74	\$ 3,319.16	\$ 41,489.53	\$ 41,489.53
Landscaping - Sod - Bahia, incl. fine grading and prep	54,798	SF	\$ 0.74	\$ 40,550.52	\$ 6,082.58	\$ 4,055.05	\$ 50,688.15	\$ 50,688.15
Landscaping - Palm - Medium to Large	3	EA	\$ 128.25	\$ 384.75	\$ 57.71	\$ 38.48	\$ 480.94	\$ 480.94
Landscaping - Palm Tree	42	EA	\$ 607.50	\$ 25,515.00	\$ 3,827.25	\$ 2,551.50	\$ 31,893.75	\$ 31,893.75
Landscaping - Tree	13	EA	\$ 762.75	\$ 9,915.75	\$ 1,487.36	\$ 991.58	\$ 12,394.69	\$ 12,394.69
Landscaping - Tree	6	EA	\$ 1,012.50	\$ 6,075.00	\$ 911.25	\$ 607.50	\$ 7,593.75	\$ 7,593.75
Landscaping - Mulch	470	SF	\$ 1.01	\$ 474.70	\$ 71.21	\$ 47.47	\$ 593.38	\$ 593.38
Irrigation - Grass & Beds	20,164	SF	\$ 0.68	\$ 13,711.52	\$ 2,056.73	\$ 1,371.15	\$ 17,139.40	\$ 17,139.40
Sanitary Sewer Manhole Cover - modify/replace	2	EA	\$ 2,902.50	\$ 5,805.00	\$ 870.75	\$ 580.50	\$ 7,256.25	\$ 7,256.25
Storm Drainage Inlet - modify or replace	1	EA	\$ 2,902.50	\$ 2,902.50	\$ 435.38	\$ 290.25	\$ 3,628.13	\$ 3,628.13
Light Pole - direct bury - Wood Pole & Light	1	EA	\$ 2,767.50	\$ 2,767.50	\$ 415.13	\$ 276.75	\$ 3,459.38	\$ 3,459.38
Construction Staking & Layout	50	HR	\$ 202.50	\$ 10,125.00	\$ 1,518.75	\$ 1,012.50	\$ 12,656.25	\$ 12,656.25
Maintenance of Traffic	1	LS	\$ 4,050.00	\$ 4,050.00	\$ 607.50	\$ 405.00	\$ 5,062.50	\$ 5,062.50
Supplemental Driveway Design/Engineering & Coord.	1	LS	\$ 13,500.00	\$ 13,500.00	\$ 2,025.00	\$ 1,350.00	\$ 16,875.00	\$ 16,875.00
Right of Way Const & Coordin Allowance	1	LS	\$ 2,362.50	\$ 2,362.50	\$ 354.38	\$ 236.25	\$ 2,953.13	\$ 2,953.13
Subtotal Site Improvements				\$ 467,820.90	\$ 70,173.16	\$ 46,782.10	\$ 584,776.16	\$ 584,776.16
Allowance for Site Plan & ERP Permit Modification							\$ 25,000.00	\$ 25,000.00
Owner's Incentive/Contingency to Implement Cure @					15%		\$ 91,466.42	\$ 91,466.42
Total with Incentive/Contingency							\$ 701,242.58	\$ 701,242.58
Rounded							\$ 701,300	\$ 701,300
								\$ 701,300

920 – SPECIAL BENEFITS

The remainder will not experience any special benefits as a result of the previously detailed acquisition(s).

995 – SUMMARY OF VALUES

PARTIAL ACQUISITION - PARCEL 114/801	
1. Before Property	\$ 6,301,300
2. Part Acquired	\$ 1,274,900
3. Remainder (As Part of Whole) [1]-[2]	\$ 5,026,400
4. Remainder (Appraised, Uncured)	\$ 3,543,500
5. Damages (Total, Uncured) [3]-[4]	\$ 1,482,900
6. Special Benefits	\$ 0
7. Damages [5]-[6]	\$ 1,482,900
FEASIBILITY OF COST TO CURE DAMAGES	
8. Remainder (Appraised as Cured)	\$ 3,543,500
9. Remainder (Appraised, Uncured) [4]	\$ 3,543,500
10. Damages, Curable [8]-[9]	\$ 0
11. Damages, Incurable [7]-[10]	\$ 1,482,900
12. Cost to Cure (or Reestablish)	\$ 1,054,600
13. Improvements Cured but Paid for in [2]	\$ -
14. Net Cost to Cure [12]-[13]	\$ 1,054,600
SUMMARY OF TOTAL COMPENSATION - PARCEL 114	
Part Taken[2]	
Land	\$ 67,300
Improvements	\$ 0
Damages, Incurable [11]	\$ 1,482,900
Cost to Cure, Net [14], or Minor	\$ 0
TOTAL COMPENSATION	\$ 1,550,200
SUMMARY OF TOTAL COMPENSATION - PARCEL 801	
Part Taken[2]	
Land	\$ 1,207,600
Improvements	\$ 0
Damages, Incurable	\$ 0
Cost to Cure, Net [14], or Minor	\$ 1,054,600
TOTAL COMPENSATION	\$ 2,262,200
SUMMARY OF TOTAL COMPENSATION - PARCELS 114 & 801	
Part Taken[2]	
Land	\$ 1,274,900
Improvements	\$ 0
Damages, Incurable	\$ 1,482,900
Cost to Cure, Net [14], or Minor	\$ 1,054,600
TOTAL COMPENSATION	\$ 3,812,400

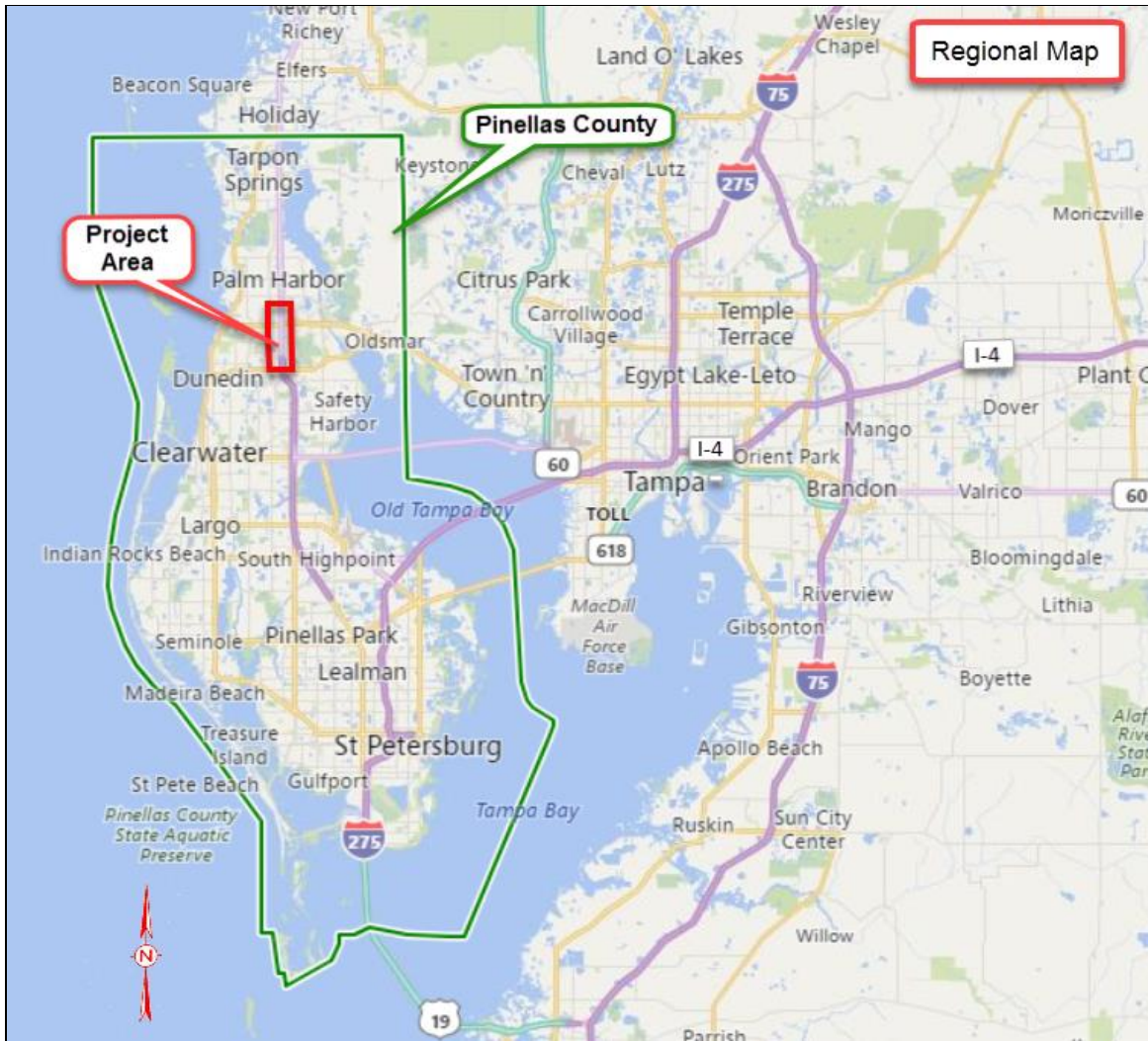
ADDENDA

PARCELS 114 & 801

- MARKET AREA ANALYSIS
- LAND PLANNING / ENGINEERING ANALYSIS – KELLY COLLINS & GENTRY (KCG)
- FF&E APPRAISAL – FRED B. LADUE & ASSOCIATES
- GENERAL CONTRACTOR’S COST ESTIMATES – INTRACOASTAL BUILDERS CORP. (IBC)
- COMPARABLE LAND SALES
- LAST INSTRUMENT OF CONVEYANCE
- LEGAL DESCRIPTION OF ACQUISITION, PARCELS 114 & 801
- PROPERTY OWNER CONTACT LETTER
- PROJECT RESOLUTION
- APPRAISER QUALIFICATIONS

MARKET AREA ANALYSIS

Market Area Analysis



Overview

The subject project is located within Pinellas County, Florida, which is part of the Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area (MSA). This area is also known as the Tampa Bay area. The MSA is the western terminus of the I-4 corridor, which stretches 132 miles and connects the Orlando MSA with the Tampa Bay area. The area is situated along the Gulf of Mexico and has an adequate highway system, which includes Interstates 4, 75, 175, 275 and 375. The area is located approximately 130 miles southwest of Orlando and 130 north of Fort Myers.

Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area (MSA)

The Tampa-St. Petersburg-Clearwater MSA is the 18th largest metropolitan area in the United States and the 2nd largest metropolitan area in the state of Florida. Currently, the Tampa Bay area maintains a strong presence in various fields including finance, health care, information technology, higher education and research, and avionics, defense and marine electronics. The

largest employer in the Tampa-St. Petersburg-Clearwater MSA is BayCare Health System (health care) with nearly 23,000 employees.

Pinellas County

Pinellas County is located in the west-central portion of Florida and is a peninsula, with Pasco County to the north and Hillsborough County to the east. The Gulf of Mexico makes up the westerly boundary and Tampa Bay makes up the easterly and southerly boundaries of the peninsula. With miles of coastline, Pinellas County is known world-wide for its quality beaches, which draws significant tourism to the area. In addition to tourist-resort destinations on St. Pete Beach and Clearwater Beach, Pinellas County offers numerous public parks such as Honeymoon and Caladesi Islands state parks off of the coast of Dunedin and Ft. Desoto Park in south Pinellas County that provide swimming, boating, fishing and beach-related activities.

Pinellas County is the state's most densely populated county in terms of people with 3,347 per square mile and is the 6th most populous county in the state in terms of total population with 970,637 people.

Linkages

Interstate 275 traverses north and south through the eastern portion of the county. This limited-access highway provides access to Tampa to the north and Manatee County to the south. Interstate 175 and 375 are limited access I-275 spurs that provide quick access to the downtown areas of St. Petersburg. These highways are short in terms of length and are located in the southeastern portion of the county.

U.S. Highway 19 travels north and south through the center of the county. This highway traverses the gulf coast of Florida and provides access to Tallahassee to the north and Bradenton to the south. Pinellas County has numerous county and state roads that provide access throughout the county.

There are four major bridges that provide access to Pinellas County. These include the Courtney Campbell Causeway (State Route 60), the Howard Frankland Bridge (Interstate 275/State Route 93), the Gandy Bridge (U.S. Highway 92/State Route 600) and the Sunshine Skyway Bridge (Interstate 275). There are also various smaller bridges that provide access to barrier islands and provide as connectors to various points throughout the county.

Overall, the linkages throughout the county are ample with good access to other areas of the Tampa Bay area.

Transportation

There are three airports located within Pinellas County including the St. Petersburg-Clearwater International Airport, Albert Whitted Airport and Clearwater Executive Airpark. In addition, Tampa International Airport is located in neighboring Hillsborough County. Mass transit is provided by the Pinellas Suncoast Transit Authority, which operates approximately 200 buses and trolleys serving nearly 40 routes throughout the county.

There are proposals for a light rail service that would provide access to other areas of the Tampa Bay area. However, there are no immediate plans to develop.

Population

Population characteristics relative to the subject property are presented in the following table.

Population						
Area	2000	2010	Annual % Change 2000 - 10	Estimated 2018	Projected 2023	Annual % Change 2018 - 23
United States	281,421,906	308,745,538	1.0%	330,088,686	343,954,683	0.8%
Florida	15,982,378	18,801,310	1.8%	20,875,686	22,394,909	1.5%
Tampa-St. Pete-Clwr, FL MSA	2,395,997	2,783,243	1.6%	3,098,274	3,321,446	1.4%
Pinellas County, FL	921,482	916,542	-0.1%	968,109	1,007,345	0.8%

Source: Site-to-Do-Business (STDB Online)

Employment

The following table provides the employment by industry for Pinellas County.

Employment by Industry - Pinellas County, FL		
Industry	2018 Estimate	Percent of Employment
Agriculture/Mining	1,850	0.4%
Construction	28,213	6.1%
Manufacturing	30,988	6.7%
Wholesale trade	10,638	2.3%
Retail trade	58,276	12.6%
Transportation/Utilities	18,038	3.9%
Information	7,400	1.6%
Finance/Insurance/Real Estate Services	43,476	9.4%
Services	246,978	53.4%
Public Administration	16,650	3.6%
Total	462,506	100.0%

Source: Site-to-Do-Business (STDB Online)

Major Employers

The following table indicates the major employers within Pinellas County.

Major Employers		
Employer	Location	Local Employees
Raymond James	St. Petersburg	4,000+
HSN (Home Shopping Network)	St. Petersburg	2,000+
Tech Data Corp.	Largo	2,000+
Spectrum	St. Petersburg	2,000+
Fidelity Information Services	St. Petersburg	1,500+
The Nielson Company	Oldsmar	1,500+
Jabil Circuit	St. Petersburg	1,500+
Honeywell Aerospace	Clearwater	1,500+
Valpak	St. Petersburg	1,500+
Superior Uniform Group	Seminole	1,000+
Duke Energy Florida	St. Petersburg	1,000+

Source: Pinellas County Economic Development

Unemployment

The following table exhibits current and past unemployment rates as obtained from the Bureau of Labor Statistics. Overall, the county boasts one of the lowest unemployment rates in the metropolitan statistical area. Additionally, the county has a lower unemployment rate comparative to the nation, state and MSA.

Unemployment Rates

Area	YE 2011	YE 2012	YE 2013	YE 2014	YE 2015	YE 2016	YE 2017	2018 YTD
United States	8.5%	7.9%	6.7%	5.6%	5.0%	4.7%	4.1%	3.8%
Florida	9.1%	8.0%	6.7%	5.9%	5.1%	4.7%	3.9%	3.5%
Tampa-St. Pete-Clwr, FL MSA	8.9%	7.5%	6.0%	5.4%	4.7%	4.2%	3.4%	2.9%
Pinellas County, FL	8.7%	7.3%	5.8%	5.2%	4.5%	4.0%	3.3%	2.7%

Source: Bureau of Labor Statistics - Year End - National & State Seasonally Adjusted

Median Household Income

Total median household income for the region is presented in the following table. Overall, Pinellas County is similar to the MSA and state. However, is below the nation.

Median Household Income

Area	Estimated 2018	Projected 2023	Annual % Change 2018 - 23
United States	\$58,100	\$65,727	2.6%
Florida	\$52,098	\$59,013	2.7%
Tampa-St. Pete-Clwr, FL MSA	\$51,596	\$58,309	2.6%
Pinellas County, FL	\$49,730	\$55,957	2.5%

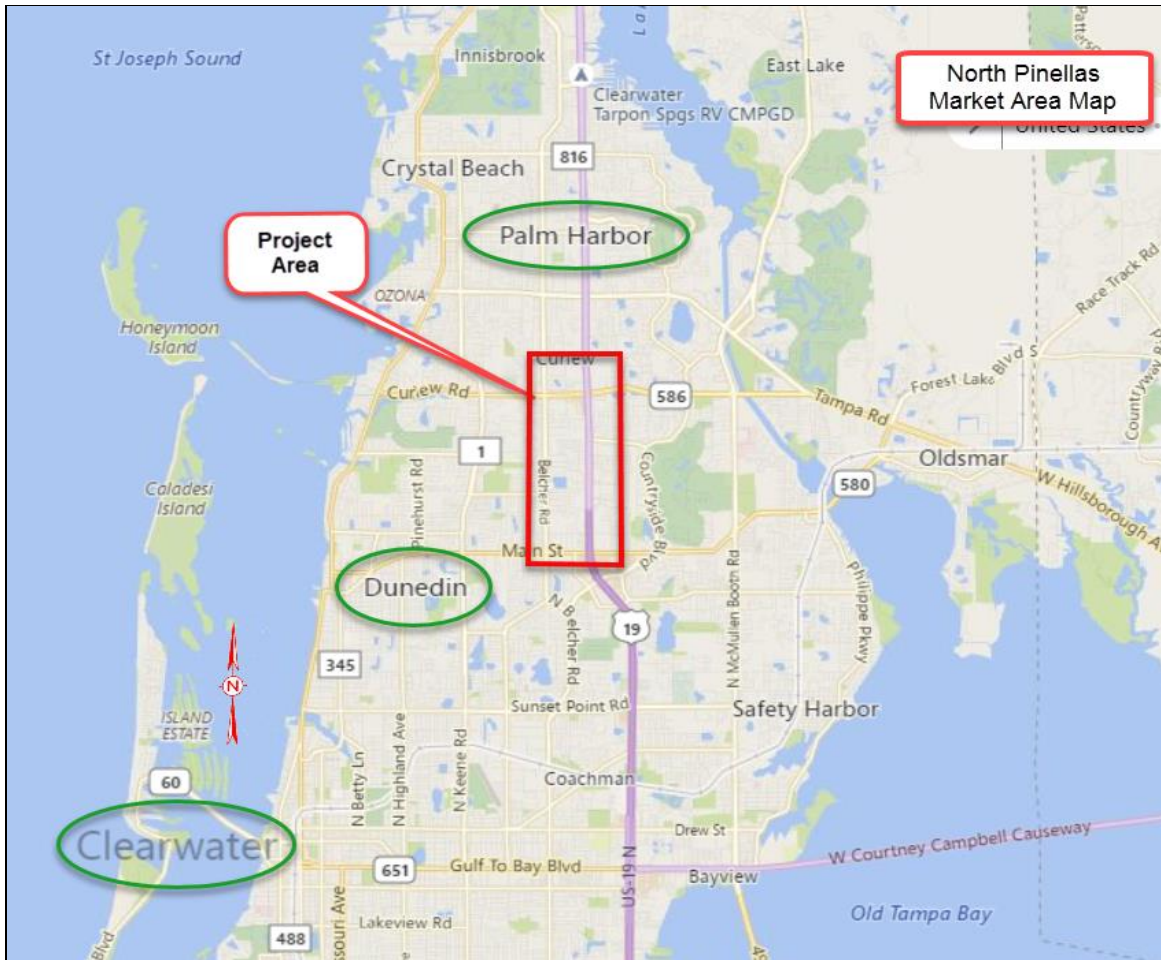
Source: Site-to-Do-Business (STDB Online)

Conclusions

Overall, the county is experiencing minimal population growth and there are expectations that population will slightly increase in the next five years. This is largely a function of nearly built out condition of the County, which limits population growth. The unemployment rate compares favorably to the nation, state and MSA. Income levels are expected to increase at a generally similar as the nation, state and MSA.

Pinellas County and the “Tampa Bay” region provide good employment, educational, spiritual, cultural, recreational and healthcare opportunities. Pinellas County is a good place to live and visit. As such, the outlook for the region and county is positive.

North Pinellas County Market Area Analysis



Overview

The subject project is more specifically located in the northern Pinellas County market area and the project neighborhood includes areas within the cities of Clearwater and Dunedin and the unincorporated communities of Palm Harbor and Countryside. The immediate subject neighborhood is located along, and is influenced by, the U.S. Highway 19 commercial corridor. The area is urban in nature and nearly built out with a well-established mix of complimentary land uses.

Demographics

The following table depicts the area demographics within a one-, three-, and five-mile radius from near the center point of the subject project area, which is approximately at Northside Drive.

Neighborhood Demographics

Radius	1 mile	3 miles	5 miles
Population Summary			
2000 Population	11,845	106,133	210,593
2010 Population	12,400	102,884	207,035
2018 Population	12,936	106,503	215,453
2023 Population Estimate	13,360	110,540	223,580
Annual % Change (2018 - 2023)	0.6%	0.7%	0.7%
Housing Unit Summary			
2000 Housing Units	5,928	54,659	104,047
% Owner Occupied	71.3%	71.5%	68.7%
% Renter Occupied	18.8%	18.1%	21.5%
2010 Housing Units	6,595	57,410	109,592
% Owner Occupied	69.7%	64.6%	62.6%
% Renter Occupied	17.1%	21.7%	24.2%
2018 Housing Units	6,704	58,225	111,720
% Owner Occupied	67.6%	62.2%	60.2%
% Renter Occupied	19.9%	24.6%	27.2%
2023 Housing Units	6,846	59,896	114,965
% Owner Occupied	69.6%	63.6%	61.8%
% Renter Occupied	18.3%	23.8%	26.1%
Annual % Change (2018 - 2023)	0.4%	0.6%	0.6%
Income Summary			
2018 Median Household Income	\$53,983	\$53,446	\$54,081
2023 Median Household Income Estimate	\$62,121	\$60,424	\$61,039
Annual % Change	2.8%	2.5%	2.5%
2018 Per Capita Income	\$35,099	\$35,962	\$35,475
2023 Per Capita Income Estimate	\$41,478	\$41,964	\$41,268
Annual % Change	3.4%	3.1%	3.1%

Source: Site-to-Do-Business (STDB Online)

Transportation Access

Within the north Pinellas County market area, major travel and commuter routes include U.S. Highway 19 North (State Road 55), which is the major north-south arterial roadway through Pinellas County. Other major commercial arteries which serve the north Pinellas County market area include State Road 580 (Main Street), State Road 586 (Curlew Road), County Road 776 (Tampa Road), County Road 501 (Belcher Road), County Road 611 (McMullen Booth Road) and State Road 60 (Gulf to Bay Boulevard). A good interior road network connects these primary arterials and access to the area is considered good.

Land Uses

Within the north Pinellas County market area, transportation access helps define the character of its development. The north Pinellas County market area consists of a mixture of uses with

commercial development located along major arterials, as mentioned above. Supportive commercial uses are also located at intersections along secondary commercial roads. Residential uses are located along arterial, collector and local streets throughout the area. In addition to traditional single-family dwellings, the north Pinellas County market area contains multi-family properties and mobile home parks. The north Pinellas market area is nearly built out and much of the new development seen in the market is redevelopment of former improved properties.

Conclusions

The north Pinellas County market area is a well-established mix of complimentary land uses and is in the stability stage of its life cycle. The outlook for the area is good for the foreseeable future.

LAND PLANNING / ENGINEERING ANALYSIS –
KELLY COLLINS & GENTRY (KCG)

ROADWAY PROJECT DESCRIPTION

Contract Plans Prepared by HDR, Inc, dated March 23, 2018.

Right of Way Maps Prepared by George F. Young, Inc., revised through August 2018.

SR 55 (US 19) Project Description

The proposed FDOT Right of Way project is for SR 55 (US 19) in Pinellas County, comprised of two connecting roadway construction projects. The south project is identified as FP 256774-2 (aka “Dash 2 Project”) with project limits from SR 580 (Main Street) to Northside Drive; and the north project is identified as FP 256774-3 (aka “Dash 3 Project”) with project limits from Northside Drive to CR 95/CR 93. The project is located within multiple governmental jurisdictions that include the City of Clearwater, the City of Dunedin and unincorporated Pinellas County.

Currently within the project limits, US 19 is an at-grade six and eight lane divided highway with auxiliary turn lanes, directional median openings and open ditch / swale drainage. A fly-over / single point urban intersection (SPUI) is currently located at Main Street at the south end of the Dash 2 project. Conventional at-grade signalized intersections are currently located at Republic Drive / Hammock Pine Boulevard and Curlew Road.

Overall, the roadway projects represent the northerly extension and continuation of the urbanized expressway development of US 19 that initially began with the fly-over of US 19 over SR 60, and continued with the development of nearly 11 miles of highly controlled urban expressway featuring six lanes of limited access main line roadway with access ramps at major intersections and a continuous one-way frontage system. The existing US 19 mainline / frontage road system begins just north of 49th Street North in Pinellas Park and continues to just north of Main Street in Clearwater at Republic Drive.

The proposed main line / frontage road system includes six and eight lane main line construction, both at-grade and elevated, with bridge sections proposed just north of Boy Scout Road (mid block U-turn), and at Curlew Road (SPUI). Several hundred feet in advance of these bridge locations, the profile grade of the roadway transitions from at-grade construction to becoming increasingly elevated with the main line roadway supported by reinforced stabilized earth walls (MSE walls). The bridged roadway sections will be constructed approximately 30 ft above existing grade. A pedestrian overpass is proposed in the vicinity of Northside Drive. In total, the project includes the closure of 27 median openings including the signalized intersection at Republic Drive / Hammock Pine Boulevard.

Drainage along the project corridor will be generally converted from open ditch / swale drainage to a closed drainage system (urban curb & gutter). There are three proposed stormwater retention ponds and the project includes the utilization of an existing Pinellas County pond.

Main line traffic data estimates referenced for the Dash 2 project indicates the 2015 year average daily trips (AADT) to be 85,900, the estimated opening year (2020) to be 86,000, and the design year (2040) to be 104,600. The design speed for the main line is 60 mph and the posted speed is 55 mph. Frontage Road traffic data estimates are opening year (2020) AADT to be 22,800 and the design year (2040) to be 29,800. The design speed for the frontage road is 45 mph and the posted speed is 35 mph.

Main line traffic data estimates referenced for the Dash 3 project indicates the 2018 year AADT to be 78,100, the estimated opening year (2023) to be 80,800, and the design year (2043) to be 91,400. Frontage Road traffic data estimates are opening year (2023) AADT to be 13,500 south of Curlew Road and 20,600 north of Curlew Road. The design year (2043) for the frontage road is estimated to be 15,600 south of Curlew Road and 23,900 north of Curlew Road.

BEFORE CONDITION ANALYSIS OF THE SUBJECT PROPERTY

Physical Characteristics

Size	10.261 acres
Shape	Rectangular
Location	West side of SR 55 / US 19, approximately a half- mile south of Curlew Road.
Property Dimension	Width (Frontage) 339.94 ft Depth ±1,321 ft
Existing Use	The east portion of the property is improved with Pinellas County Government Center Offices. The west portion consists of a pre-engineered metal storage building, broken asphalt and a cell tower. At the time of inspection, the rear portions of the property were under construction, consistent with the recent redevelopment plan for an expanded waste collection facility and driver’s training course.
Development Approvals	According to Pinellas County Property Appraiser records, the subject property was originally improved with an office building in 1979. More recently, in April of 2018, the county approved a redevelopment plan for the west (rear) portion of the subject property. The “ <i>Pinellas County Department of Solid Waste North County Satellite Site</i> ” site plan indicates a waste collection drop off facility with a large canopy structure, truck dock loading, new / redeveloped parking facilities with 12 new interconnected

stormwater ponds. The paved vehicular use area will double as a driver's learning course. The existing cell tower is to remain.

Improvements

Based on the Cornerstone site sketches (field work 10/25/2018) and site inspection on 11/2/2018; the property is improved with a one-story office building, metal storage building, cell tower, asphalt parking areas (with wheel stops, pavement markings and traffic signage), driveway connection and internal drive with landscaped median, asphalt recycling drop-off area with fencing, primary business center sign with ground up-lighting, pole lights, utility structures, drainage structures, pole sign, flag pole, various fencing with gates, landscape areas and mature trees.

Upon re-inspection of the property on 4/29/2019, the west portion of the site was under construction in accordance with the approved site plans to expand the current use. As such, those improvements located in west half of the site are changing daily.

Encumbrances

Per right of way maps, the following easements, encroachments or restrictions affect the subject property:

- 10 ft Sanitary Sewer Easement (O.R. 3238, PG 232)

Topography

The subject property gradually slopes from northwest (El. 55) toward the south / southeast (El. 42) with a depressional area and stormwater facilities through the mid-portion of the property.

Environmental

No known environmental restrictions that would negatively affect development of the subject property

Soils

According to the US Department of Agriculture, Natural Resources Soil Conservation Service (NRCS), the following soils are present onsite:

- Myakka soils and Urban land, 0 to 2 percent slopes, poorly drained with a depth to water table of about 6 to 18 inches.
- Immokalee soils and Urban land, 0 to 2 percent slopes, poorly drained, with a depth to water table of about 6 to 18 inches.

Flood Zone

FEMA Flood Insurance Map Panel 12103C0086G, dated September 3, 2003, indicates the subject property is located within flood zone "X", outside the limits of the 100-year floodplain.

Access, Parking & Circulation

Roadway Description	In the vicinity of the subject property, US 19 is an at-grade eight lane divided highway with auxiliary turn lanes, directional median openings, sidewalks, and open ditch/swale drainage.
Roadway Proximity	Distance from existing right of way to US 19 edge of pavement / paved shoulder: ±31 ft Distance from building to US 19 edge of pavement: ±325 ft
Driveway Access	US 19: ±49 ft right-in / right-out grass median divided driveway with 19.1 ft ingress and 19.7 ft egress lanes. The driveway is located at Sta. 1277+75.48 near the southeast corner of the property. Traffic approaching the subject from northbound US 19 must proceed approximately 400 ft north of the site and make a U-turn near 297 th Ave N, then proceed southbound approximately 700 ft to the subject property driveway connection.
Onsite Circulation	The subject property is improved with a median divided internal driveway along the south property boundary, which provides access to three parking areas with two-way drive aisles and 90 degree striped parking. Vehicular use areas in the east portion of the site also include a drop off recycling area with four large containers and a circular drive along the south side of the primary office building.
Parking	Section 138-3600 of the Pinellas County code requires parking dimensions of 9 ft by 18 ft with 24 ft wide drive aisles for 90 degree parking. Code required parking for government uses is four stalls per 1,000 sf. The current use is the Pinellas County Governmental Service Center North (Clerk of the Court, State Attorney, Traffic Court) improved with a 23,101 sf office building, which requires ±92 parking spaces. Provided Spaces: East (front) of the main building, the site is improved with a double loaded parking bay with 59 spaces. Immediately west (rear) of the building is an additional parking area with 49 striped spaces (total 108 marked spaces). The west portion of the site is under construction with additional parking to be constructed in accordance with the approved site plans.

Future Land Use & Zoning

Future Land Use

The subject property is designated Institutional. However, the central portion of the property generally measuring 50 ft wide (inclusive of the existing underground drainage conveyance from north to south) – totaling approximately 0.39 acres – is designated Preservation. The purpose of the Preservation category is to depict those areas of the County that are characterized as a natural resource feature worthy of preservation and to recognize the significance of preserving environmental features and their ecological functions.

Those uses appropriate to and consistent with this category include but not limited to Natural Drainageways. Transfer of development rights shall be allowed consistent with the Future Land Use Descriptions and Rules.

It is the purpose of the Institutional category to depict those areas of the County that are now used, or appropriate to be used, for public/semipublic institutional purposes; and to recognize such areas consistent with the need, character and scale of the institutional use relative to surrounding uses, transportation facilities, and natural resource features.

Residential Use shall not exceed 12.5 du/acre. Residential Equivalent Use shall not exceed an equivalent of 3.0 beds per permitted dwelling unit at 12.5 dwelling units per acre. All Other Uses shall not exceed a FAR of 0.65, nor an ISR of 0.85.

Land Development Code

Pinellas County recently updated the Land Development Code, which has been adopted by the Board of County Commissioners effective as of January 1, 2019. The purpose of the update is to reduce redundancies and make a certain limited number of changes that will allow for greater flexibility for redevelopment and infill development. Consistent with the text changes, the County is currently updating the zoning maps. Accordingly, what is currently shown as PSP, Public / Semi-Public on the zoning map will be renamed GI, General Institutional effective 1/1/2019.

The following zoning and development regulations rely on the updated LDC as well as interviews with County staff.

Zoning

GI, General Institutional District. The purpose of the GI, General Institutional district is to designate, develop, and accommodate a broad range of public, semi-public and institutional uses, including some that are more intensive than those allowed in the LI district, such as hospitals, medical offices, large-scale educational institutions, assisted living facilities/congregate care/nursing homes, utilities and correctional facilities.

Permitted Uses

- Assisted Living Facility
- Community Residential Home Category 1 & 2
- Short Term Rentals
- Drive-Thru Facility or Use with a Drive-Thru
- Food Trucks
- Office-General and Medical Office
- Museums, performing arts centers, convention centers, cultural centers and similar uses
- Congregate Care Facility/Nursing Home
- Day Care Facility, child and/or adult
- Government Building or Use
- Hospital
- School
- Mass Transit Center, parking as principal use
- Parks, playgrounds or similar recreation complex

Development Standards

Maximum Building Height	50 ft
Minimum Lot Size	0.5 acres
Minimum Lot Width	100 ft
Minimum Lot Depth	100 ft
Minimum Setbacks	Front (right of way): 20 ft / Side and Rear: 15 ft
Maximum FAR	0.65
Maximum ISR	0.85

Land Use / Zoning Pattern

	Jurisdiction	Future Land Use	Zoning
Subject	Pinellas County	Institutional / Preservation	GI
North	Pinellas County	Employment Preservation	E-1
East	Clearwater	US 19 Corridor (FLU category)	US 19 District
South	Pinellas County	Residential Urban / Residential Office Retail / Preservation	RMH / CP
West	Pinellas County	Residential Low	R-E

Potential Land Use
Change / Rezoning

The subject property is located on the west side of US 19, generally south of Curlew Road and north of Main Street. The corridor is comprised of a mix of uses with the majority of parcels fronting US 19 designated Residential / Office / Retail (ROR) on the future land use map. Consistent with the ROR land use, preliminary planning analysis revealed properties fronting US 19 are largely zoned Commercial Parkway (CP) with a variable lot depth between ±300 ft and ±880 ft, calculated average of approximately 600 ft.

West of the ROR / CP districts, the dominant land use categories include Residential Urban (RU) or Residential Low-Medium (RLM) with corresponding zonings ranging from R-2 to R-6.

Based on the elongated shape of the subject property (±1,320 ft in depth), physical site characteristics, and proximity to residential and nonresidential uses, a redevelopment scenario of the subject property would reasonably include a planned development program allowing for a mix of uses.

Consistent with the development pattern in the area, optimal use of the property would reasonably consider a land use amendment (Preservation land use to remain or be retained in the form of a perpetual easement) and zoning change to allow for a high intensity commercial type use on the easterly ±600 ft (±4.67 acres). Typical nonresidential uses would include retail / commercial up to 0.30 FAR or office up to 0.40 FAR.

The westerly ±720 ft (±5.59 acres) comprising the rear lands would reasonably develop with a transitional use such as residential apartments (up to 10 du/ac), group homes, medical offices or similar lower intensity nonresidential use compatible with the surrounding area.

Development Regulations

Concurrency Concurrency management is governed by Chapter 6 of the Comprehensive Plan Future Land Use Element and Chapter 134, Article VI of the Pinellas County Land Development Code. The purpose of concurrency management is to ensure that facilities and services needed to support development are available concurrent with the impacts of such development. There are no known issues related to concurrency that would negatively affect development / redevelopment of the subject property.

Nonconformities As improved, the property is in substantial conformance with the intent of the future land use and applicable zoning regulations. Division 6 Sections 138-201 thru 138-213 of the Pinellas County land development code addresses nonconformities. For uses, structures, lots and parcels, which were lawfully established prior to the adopted zoning regulations, but which would be prohibited, restricted, or regulated under the terms of the current code, it is the intent of the county to permit the continuance of such nonconformities.

Development Potential in the Before Condition

Development Pattern The development pattern consists of several mobile home parks, single-family residential subdivisions and rural estates, with commercial/retail, office, institutional and light industrial uses fronting the US 19 corridor.

Adjacent Uses North – Warehouse
East – Professional and medical offices
South – Bank / Mobile home park
West – Rural residential estate

As Improved The current government building use is considered appropriate for the subject property based on the policies and intent of the existing Institutional future land use category and the General Institutional, GI zoning district.

Proposed Development Plan:

In accordance with the April 2018 site plan approval, the property is sufficient in size and shape to develop the proposed waste collection drop off facility and driving course as proposed.

As if Vacant

Under a redevelopment scenario, the existing Institutional future land use and GI zoning allow for a range of uses including assisted living facilities, offices, drive-thru facilities, congregate care facility/nursing homes, and hospitals at a maximum density of 12.5 du/acre (3 beds per du) and a maximum intensity of 0.65 FAR and 0.85 ISR.

Alternatively, based on conversations with Blake Lyon of Pinellas County, because of the predominance of the Residential / Office / Retail future land use and CP zoning along the corridor, under private ownership, a future land use amendment to ROR and corresponding rezoning would reasonably be approved.

Based on the elongated shape characteristics and proximity to residential and nonresidential uses, a redevelopment scenario of the subject property would reasonably include a mixed-use planned development program. Optimal use of the property would reasonably consider a high intensity commercial type use on the easterly ±600 ft (±4.67 acres) and a lower intensity office / commercial or medium density residential use on the westerly ±720 ft (±5.59 acres). Applying typical building setbacks under a mixed use development program yields a preliminary buildable envelope of approximately ±4.51 acres for the front portion and ±5.18 acres for the rear portion of the site.

AREA OF ACQUISITION

Parcel 114

Size	3,542 sf (0.081 acres) Acquisition represents 0.792% of the total area of the Parent Tract
Description	Fee simple taking, rectangular in shape measuring 133.25 ft in length along US 19 by 26.58 ft in depth.
Improvements in the Area Taken	Open grassed area and a ground up-light associated with the center signage.

Roadway Construction in the Area Taken The area of taking is necessary for construction of a pedestrian bridge over US 19.

Parcel 801

Size 2.272 acres

Description Perpetual Drainage, Maintenance, and Ingress/Egress Easement located along the south, east and west property lines.

Improvements in the Easement Area Asphalt pavement, curbing, wheel stop, pavement markings, flag pole, driveway access and substantial portions of the internal driveway, grass / landscaped areas, mature trees, utility structures, drainage structures, various fencing with gates, the primary center signage with exterior up-lighting and numerous internal directional / informational signs.

Roadway Construction in the Easement Area The easement is reasonably necessary for a perpetual drainage, maintenance and ingress / egress easement.

Within the easement area, FDOT intends to construct 961 linear feet of double 54” stormwater piping, 422 linear feet of double 48” storm piping, 165 linear feet of single 54” storm pipe, and 5 junction boxes with manholes.

Available roadway contract plans indicate the FDOT intends to construct a ±49 ft driveway connection with 25 ft radial returns at Station 177+75.48 restoring driveway access to the remainder property comparable to the before condition.

AFTER CONDITION ANALYSIS OF THE REMAINDER PROPERTY

Physical Characteristics

Size 10.180 acres

Shape The remainder property is generally rectangular with a small rectangular cut-out along the east property line.

Existing Use	In the interim condition (during construction) access to the property is highly restricted / obstructed. While the FDOT is responsible for maintaining access, a temporary redevelopment plan has been prepared to restore / maintain access and onsite circulation during the period of time necessary for the roadway construction. Upon completion of the roadway project relative to the subject property, additional redevelopment (Cured Remainder) will be necessary to restore site improvements and internal vehicular circulation comparable to the before condition.
Development Approvals	<p>Contingent upon the timing of the FDOT roadway project and the proposed redevelopment of the westerly portion of the property consistent with the recent site plan approval, a modification to the permit approval may be necessary.</p> <p>According to the FDOT roadway consultant, upon review of the site plans, the County redevelopment project may require minor revision to achieve full compatibility but it is technically feasible based upon their review.</p>
Improvements	The primary office building and parking areas are located outside the limits of the FDOT construction activities. However, in order to maintain internal access to the parking areas and site amenities during the FDOT construction phase of the project, an interim cure / temporary redevelopment plan will be necessary.
Encumbrances	Perpetual easement encumbers 22.3% of the remainder property.
Environmental	Unchanged
Soils	Unchanged
Flood Zone	Unchanged

Access, Parking & Circulation

Roadway Description	The proposed main line / frontage road system includes six and eight lane main line construction, both at-grade and elevated, with a bridge section proposed at Curlew Road (SPUI), approximately 2,600 ft north of the subject. In addition, a portion of the proposed pedestrian bridge connecting the east and west sides of US 19 will be constructed along the east (front) portion of the remainder property (FDOT Parcel 114).
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Drainage along the project corridor will be generally converted from open ditch / swale drainage to a closed drainage system (urban curb & gutter with underground piping).

Roadway Proximity Distance from right of way to new US 19 frontage road edge of pavement: ± 12 ft. Distance from right of way to new US 19 main line proposed edge of pavement / paved shoulder: ± 38 ft

Driveway Access FDOT to construct ± 49 ft wide (throat) with 25 ft radial returns, located at Sta. 1277+77 near the southeast corner of the property. As in the before condition, driveway access is limited to right-in / right-out turning movements.

In the after condition, US 19 will be converted to a composite elevated mainline / surface frontage road facility. Southbound ingress and egress of the subject remains right-in/right-out via the Southbound Frontage Road. However, access from the elevated US 19 mainline will require the following adjustments:

Southbound Ingress: Vehicles approaching the subject from the north will exit the mainline at Curlew Road and proceed along the Southbound Frontage Road, approximately 6,400 ft (± 1.2 miles) to the subject property.

Southbound Egress: Vehicles exiting the subject and traveling south may turn right onto the southbound frontage road and access the mainline section approximately one mile to the south.

Northbound Ingress: Vehicles approaching the subject from the south will exit the mainline immediately north of the subject property and travel on the Northbound Frontage Road to the protected U-turn at Curlew Road, then proceed south on the Southbound Frontage Road to the subject property.

Northbound Egress: Vehicles exiting the subject will proceed south approximately 0.4 miles to a protected U-turn (near Boy Scout Road), then proceed on the Northbound Frontage Road 0.25 miles merging onto mainline US 19.

Onsite Circulation The internal driveway along the south property boundary is located within the perpetual easement area, affecting access to the main building, the metal storage building, parking areas, and for the west portions of the site (under construction) during the FDOT construction phase of the project.

for the added expense of making the appropriate design revisions and modifying the plans will be included in the cost to cure.

As if Vacant

In the after condition, the presence of the pedestrian bridge section along the east property boundary results in a loss of visibility and exposure from US 19 enjoyed in the before condition.

Legally Permissible:

Under the current land use and zoning, the physical loss in land area and FDOT perpetual easement encumbrance have a de minimus impact on the proposed use. As in the before condition, the Institutional future land use and GI zoning allow for an assisted living facility, office, congregate care facility/nursing homes, or hospital at a maximum density of 12.5 du/acre (3 beds per du) and a maximum intensity of 0.65 FAR and 0.85 ISR.

Alternatively, as in the before condition, the remainder property would reasonably consider a future land use amendment to ROR and corresponding rezoning.

However, in the after condition, the easterly portion of the remainder property is situated in the shadow of the elevated pedestrian bridge section. As a result, the remainder property suffers a loss of visibility and exposure enjoyed in the before condition. While in the before condition reasonable commercial development options include “impulse destination” uses such as quick serve type restaurants or retail convenience type stores, in the after condition, commercial development options are believed to be more limited to “destination oriented” uses.

Physically Possible:

Under a redevelopment scenario / as if vacant, the FDOT permanent easement reduces the potential buildable area as follows:

Under the current GI zoning, the overall building envelope outside of the FDOT easement measures 7.33 acres, a reduction of 1.774 acres or 19.5% compared to the before condition.

Contingent upon a land use change and corresponding zoning, the easterly 600 ft (4.59 acres) is encumbered by 0.898 acres of the FDOT perpetual easement. The building envelope area outside the

easement measures ±3.66 acres, a reduction of 19% compared to the before condition.

The westerly ±720 ft (5.59 acres) is encumbered by 1.374 acres of the FDOT perpetual easement. The building envelope outside of the easement for the west portion measures ±4.06 acres in the after condition, a reduction of 21.6%.

Despite the reduction in the technical building envelope, the property remains adequate in size and shape to support a variety of development scenarios as described above.

EFFECT OF THE TAKING ON THE REMAINDER PROPERTY

Severed Condition

As Severed / Uncured

The subject property has been reviewed with the proposed roadway improvements in place. FDOT construction plans indicate a 49 ft driveway connection with 25 ft radial returns will be restored in the after condition at Station 1277+75. The following conditions have been identified as impacts to the remainder property:

- Obstructed view / exposure as a result of the pedestrian bridge
- Loss of gate and fencing
- Loss of signage and ground lighting
- Loss of landscaping including mature trees
- Severed utility and drainage improvements
- Disproportionate reduction in building envelope relative to the reduction in land area.
- Interim loss of access and other minor impacts, which can be cured (see below).

Interim Cured Remainder Analysis / Proposed Redevelopment

Description

An interim cured remainder plan has been prepared in order to maintain the function and use of the Pinellas County Governmental Service Center North (Clerk of the Court, State Attorney, Traffic Court) during the FDOT construction phase of the roadway and pedestrian bridge improvements.

Cure Activities	Proposed “interim” cure activities include the following: <ol style="list-style-type: none">1. Provide temporary driveway connections with one-way circulation.2. Re-establish affected signage and ground lighting3. Maintain utility connections4. Provide asphalt area for relocated recycling drop-off containers, provide post & rail fencing in kind, re-establish affected signage.5. Construct temporary main internal driveway (minimum 24 ft wide), adjust curbing/curb transitions, and internal signage as necessary.6. Relocate light standard.7. Modify existing drainage curb inlet top to a custom ditch bottom inlet top.8. Certified arborist to prune, trim and balance specimen oak tree to accommodate vehicles along relocated internal drive.9. Remove remnant gate improvements.
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Cured Remainder Analysis / Proposed Redevelopment

Description	A cured remainder plan has been prepared to be implemented upon substantial completion of construction activities within the FDOT easement area.
Cure Activities	Proposed cure activities are intended to restore affected improvements to their “before” condition to the greatest extent reasonable. <ol style="list-style-type: none">1. Remove temporary driveways and internal pavement, sod disturbed areas. Primary center signage and lighting to remain as cured during the interim condition.2. Construct new asphalt vehicular use areas including recycling center and internal signage as in the before condition.3. Install fencing, site lighting, landscaping and site amenities in kind. Sod and irrigate disturbed areas.4. Construct internal drive to match FDOT driveway.5. Engineering and planning consultant fees to revise Pinellas County site plans for the proposed Solid Waste Transfer Station / Driving Course, amend existing permits as required (consultant fees \$25,000).
Incurable Impacts	In the before condition, principal side setbacks required under a potential redevelopment plan could vary between 0 ft and 25 ft. In

the after condition, the corresponding side setbacks for building improvements is now 60 ft, subject to the permanent easement. In addition, other improvements such as trees, landscaping, fencing, etc. within the easement are subject to the express consent of the FDOT, although it is reasonable that the placement of improvements (except buildings/structures) would not be unreasonably denied.

FF&E APPRAISAL – FRED B. LADUE & ASSOCIATES

APPRAISAL REPORT

FURNITURE, FIXTURES & EQUIPMENT

(Reference USPAP 8.2)

OF

PARCEL 801

PINELLAS COUNTY GOVERNMENT CENTER

29582 U.S. HWY. 19 N.

CLEARWATER, FLORIDA

FPN: 2567742

PROJECT: US 19 (SR55)

By:

FRED B. LaDUE, II, ASA

FOR:

McKEON & MENARD

(Reference USPAP 8.2, b. 1)

AS OF:

NOVEMBER 29, 2018

FILE No. 18-2880-MM

FRED B. LaDUE & ASSOCIATES, INC. 4920 LENA RD, Ste. 110 & 111 BRADENTON, FL 34211

TEL. 941-739-VALU (8258) FAX 941-739-3733

EMAIL: fladue@verizon.net WEB SITES: www.FlaInc.com www.CostSegFla.com

SUBJECT: PARCEL 817
FILE No.: 18-2879-E

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A file copy of this report and internal working papers will be retained by Fred B. LaDue & Assoc., Inc., for a period of at least five (5) years after preparation or at least two (2) years after final disposition of any judicial proceeding in which testimony will have been given, whichever period expires last.

NOTE: References to USPAP, (Uniform Standards of Professional Appraisal Practice, throughout this report indicate by paragraph number, the specific USPAP standards associated with the various sections contained in this report

FRED B. LaDUE & ASSOCIATES, INC.

4920 LENA RD, Ste. 110 & 111
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APPRAISERS & CONSULTANTS
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May 30, 2019

Mr. John Menard, MAI
McKeon & Menard
1100 16th Street N.
St. Petersburg, Florida 33705

RE: Subject: Pinellas County Government Center
Parcel: 801
FM: 2567742
Project: US 19 (SR 55)

Dear Mr. Menard:

In accordance with your request, I have made a site inspection of the subject parcel and tangible personal properties therein. Enclosed you will find one electronic copy of our findings. Our conclusions as detailed in this study are as follows:


	REPLACEMENT COST NEW	VALUE IN USE	SALVAGE VALUE	NET FIXTURES
EQUIPMENT & FURNITURE	\$531,450	\$228,665	\$26,465	
FIXTURES	\$189,780	\$106,440	\$895	\$105,545
TOTAL PARCEL	\$721,230	\$335,105	\$27,360	

This facility operates as a Pinellas County Drivers of Motorized Vehicles office used for vehicle, boat and trailer registrations and tax collection. It also contains traffic court having a single courtroom and Judges Chambers.

This summary appraisal report has been prepared as an *independent opinion of value*. This report “summarizes” the value conclusions and appraisal problem. The problem, or scope, is to evaluate the personal property and related fixtures on the subject parcel. The format and types of values contained within this report have been provided to assist all parties directly concerned. This analysis presumes that the earnings support the value concept.

I made such investigations and studies, as deemed necessary, to arrive at our opinion of value. Additional data and total estimated value summary are contained within the enclosed report.

Sincerely,


Fred B. LaDue, II, ASA



FAIR MARKET VALUE IN CONTINUED USE:

THE ESTIMATED AMOUNT EXPRESSED IN TERMS OF MONEY THAT MAY REASONABLY BE EXPECTED FOR PROPERTY IN EXCHANGE BETWEEN A WILLING BUYER AND WILLING SELLER WITH EQUITY TO BOTH, NEITHER UNDER ANY COMPULSION TO BUY OR SELL, BOTH FULLY AWARE OF ALL RELEVANT FACTS, INCLUDING INSTALLATION, AS OF A SPECIFIC DATE AND ASSUMING THAT THE BUSINESS EARNINGS SUPPORT THE VALUE REPORTED. THIS AMOUNT INCLUDES ALL ESTIMATED NORMAL DIRECT AND INDIRECT COSTS, SUCH AS INSTALLATION AND OTHER ASSEMBLAGE COSTS TO MAKE THE PROPERTY FULLY OPERATIONAL. (Source: Valuing machinery & Equipment: The fundamentals of Appraising Machinery and Technical Assets, second edition, Page 3.) *(Reference USPAP 8.2, b, v)*

SUMMARY OF CONCLUSIONS

**FINAL
ESTIMATE OF CERTAIN TANGIBLE ASSETS**

PARCEL 801

PINELLAS COUNTY GOVERNMENT CENTER
29582 U.S. 19 NORTH
CLEARWATER, FLORIDA

FPN: 2567742

PROJECT: U.S. 19 (S.R. 55)

EFFECTIVE DATE:

29-Nov-18

FOR:

McKEON & MENARD

MARKET VALUE IN PLACE (Rounded)	<u>\$ 335,105.00</u>
SALVAGE VALUE IN PLACE (Rounded)	<u>\$ 27,360.00</u>

ALLOCATION

	MARKET VALUE IN PLACE	SALVAGE VALUE IN PLACE
<i>MAIN LOBBY AREA</i>	\$ 25,985.00	\$ 2,850.00
<i>ADMINISTRATION AREAS</i>	\$ 86,840.00	\$ 9,895.00
<i>DMV & TAX AREAS</i>	\$ 35,340.00	\$ 3,105.00
<i>STORAGE & MAINTENANCE</i>	\$ 14,090.00	\$ 735.00
<i>JUDGES CHAMBERS</i>	\$ 11,120.00	\$ 940.00
<i>COURT ROOM</i>	\$ 72,655.00	\$ 2,860.00
<i>BREAK ROOM</i>	\$ 3,525.00	\$ 370.00
<i>TRAINING ROOM</i>	\$ 4,965.00	\$ 590.00
<i>OFFICE EQUIPMENT</i>	\$ 71,035.00	\$ 5,380.00
<i>STORAGE BUILDING</i>	\$ 5,005.00	\$ 560.00
<i>OUTSIDE</i>	\$ 4,545.00	\$ 75.00
TOTAL.....	<u>\$ 335,105.00</u>	<u>\$ 27,360.00</u>

SUMMARY OF CONCLUSIONS

TECHNICAL ANALYSIS

**PERSONAL PROPERTY ASSET SCHEDULES
ESTIMATE OF CERTAIN TANGIBLE ASSETS**

PINELLAS COUNTY GOVERNMENT CENTER
29582 U.S. 19 NORTH
CLEARWATER, FLORIDA

FPN: 2567742
PROJECT: U.S. 19 (S.R. 55)

EFFECTIVE DATE: 29-Nov-18

FOR: *McKEON & MENARD*

MARKET VALUE IN PLACE (Rounded)	\$ 228,665.00
SALVAGE VALUE IN PLACE (Rounded)	\$ 26,465.00

ALLOCATION

	MARKET VALUE IN PLACE	SALVAGE VALUE IN PLACE
MAIN LOBBY AREA	\$ 21,130.00	\$ 2,750.00
ADMINISTRATION AREAS	\$ 59,865.00	\$ 9,705.00
DMV & TAX AREAS	\$ 35,340.00	\$ 3,105.00
STORAGE & MAINTENANCE	\$ 9,555.00	\$ 725.00
JUDGES CHAMBERS	\$ 11,120.00	\$ 940.00
COURT ROOM	\$ 22,425.00	\$ 2,385.00
BREAK ROOM	\$ 3,525.00	\$ 370.00
TRAINING ROOM	\$ 4,965.00	\$ 590.00
OFFICE EQUIPMENT	\$ 53,210.00	\$ 5,260.00
STORAGE BUILDING	\$ 5,005.00	\$ 560.00
OUTSIDE	\$ 2,525.00	\$ 75.00
TOTAL.....	\$ 228,665.00	\$ 26,465.00

SUMMARY OF CONCLUSIONS

**TRADE FIXTURE ASSET SCHEDULES
ESTIMATE OF CERTAIN TANGIBLE ASSETS**

PARCEL 801

PINELLAS COUNTY GOVERNMENT CENTER
29582 U.S. 19 NORTH
CLEARWATER, FLORIDA

FPN: 2567742

PROJECT: U.S. 19 (S.R. 55)

EFFECTIVE DATE:

29-Nov-18

FOR:

McKEON & MENARD

MARKET VALUE IN PLACE (Rounded)	\$ 106,440.00
SALVAGE VALUE IN PLACE (Rounded)	\$ 895.00

ALLOCATION

	MARKET VALUE IN PLACE	SALVAGE VALUE IN PLACE
<i>MAIN LOBBY AREA</i>	\$ 4,855.00	\$ 100.00
<i>ADMINISTRATION AREAS</i>	\$ 26,975.00	\$ 190.00
<i>DMV & TAX AREAS</i>	\$ 0.00	\$ 0.00
<i>STORAGE & MAINTENANCE</i>	\$ 4,535.00	\$ 10.00
<i>JUDGES CHAMBERS</i>	\$ 0.00	\$ 0.00
<i>COURT ROOM</i>	\$ 50,230.00	\$ 475.00
<i>BREAK ROOM</i>	\$ 0.00	\$ 0.00
<i>TRAINING ROOM</i>	\$ 0.00	\$ 0.00
<i>OFFICE EQUIPMENT</i>	\$ 17,825.00	\$ 120.00
<i>STORAGE BUILDING</i>	\$ 0.00	\$ 0.00
<i>OUTSIDE</i>	\$ 2,020.00	\$ 0.00
TOTAL.....	\$ 106,440.00	\$ 895.00

PURPOSE AND INTENDED USE OF THE ANALYSIS

(Reference USPAP 8.2, b. ii)

THE PURPOSE OF THIS REPORT IS TO EXPRESS AN IMPARTIAL, THIRD PARTY OPINION, AS TO MARKET VALUE IN PLACE AND ESTIMATED SALVAGE VALUE ON, OR ABOUT, **NOVEMBER 29, 2018**, OF CERTAIN TANGIBLE ASSETS LOCATED AT THE SUBJECT. THIS REPORT IS INTENDED FOR USE IN EMINENT DOMAIN CONSIDERATIONS.

THE OPINIONS, AS EXPRESSED WITHIN THIS REPORT ARE THOSE OF *FRED B. LA DUE & ASSOCIATES, INC.* IT IS OUR HOPE THAT THIS ANALYSIS WILL PROVIDE *ENTREKEN ASSOC., INC. AND THE FLORIDA DEPARTMENT OF TRANSPORTATION* AN EFFECTIVE TOOL WITH WHICH TO MAKE AN INTELLIGENT DECISION REGARDING THE ESTIMATED MARKET VALUE IN PLACE AND ESTIMATED SALVAGE VALUE OF CERTAIN TANGIBLE ASSETS, OTHER THAN REAL PROPERTY.

NEITHER THE APPRAISER, NOR ANY REPRESENTATIVE OF THE FIRM OF *FRED B. La DUE & ASSOCIATES, INC.*, HAS ANY PRESENT OR CONTEMPLATED FUTURE INTEREST IN THE SUBJECT PROPERTY THAT MIGHT TEND TO PREVENT THE MAKING OF A FAIR AND UNBIASED OPINION OF VALUE.

CERTIFICATE

(Reference USPAP 8.3)

I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

- THE STATEMENTS OF FACT CONTAINED IN THIS REPORT ARE TRUE AND CORRECT.
- THE REPORTED ANALYSES, OPINIONS AND CONCLUSIONS ARE LIMITED ONLY BY THE REPORTED ASSUMPTIONS AND LIMITING CONDITIONS, AND ARE MY PERSONAL IMPARTIAL UNBIASED PROFESSIONAL ANALYSES, OPINIONS, AND CONCLUSIONS.
- I HAVE NO PRESENT OR PROSPECTIVE INTEREST IN THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AND I HAVE NO PERSONAL INTEREST WITH RESPECT TO THE PARTIES INVOLVED NOR HAS THE APPRAISER VALUED THIS PROPERTY ON ANY PRIOR OCCASION.
- I HAVE NO BIAS WITH RESPECT TO THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT OR TO THE PARTIES INVOLVED WITH THIS ASSIGNMENT.
- I HAVE PERFORMED NO SERVICES, AS AN APPRAISER OR IN ANY OTHER CAPACITY REGARDING THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT WITHIN THE THREE-YEAR PERIOD IMMEDIATELY PROCEEDING ACCEPTANCE OF 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*.
- EXCEPT AS NOTED IN THIS REPORT, FRED B. LADUE, ASA HAS MADE A PERSONAL INSPECTION OF THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT.
- NO ONE OTHER THAN MR. BRIAN KOLLAR HAS PROVIDED SIGNIFICANT PERSONAL PROPERTY APPRAISAL ASSISTANCE TO THE PERSON SIGNING THIS CERTIFICATION. ALL VALUE CONCLUSIONS ARE THOSE OF THE CERTIFYING APPRAISER.
- THE AMERICAN SOCIETY OF APPRAISERS HAS A MANDATORY CONTINUING EDUCATION RE-CERTIFICATION PROGRAM FOR ALL OF ITS ACCREDITED SENIOR APPRAISER MEMBERS. FRED B. LADUE, ASA IS IN COMPLIANCE WITH THAT PROGRAM.

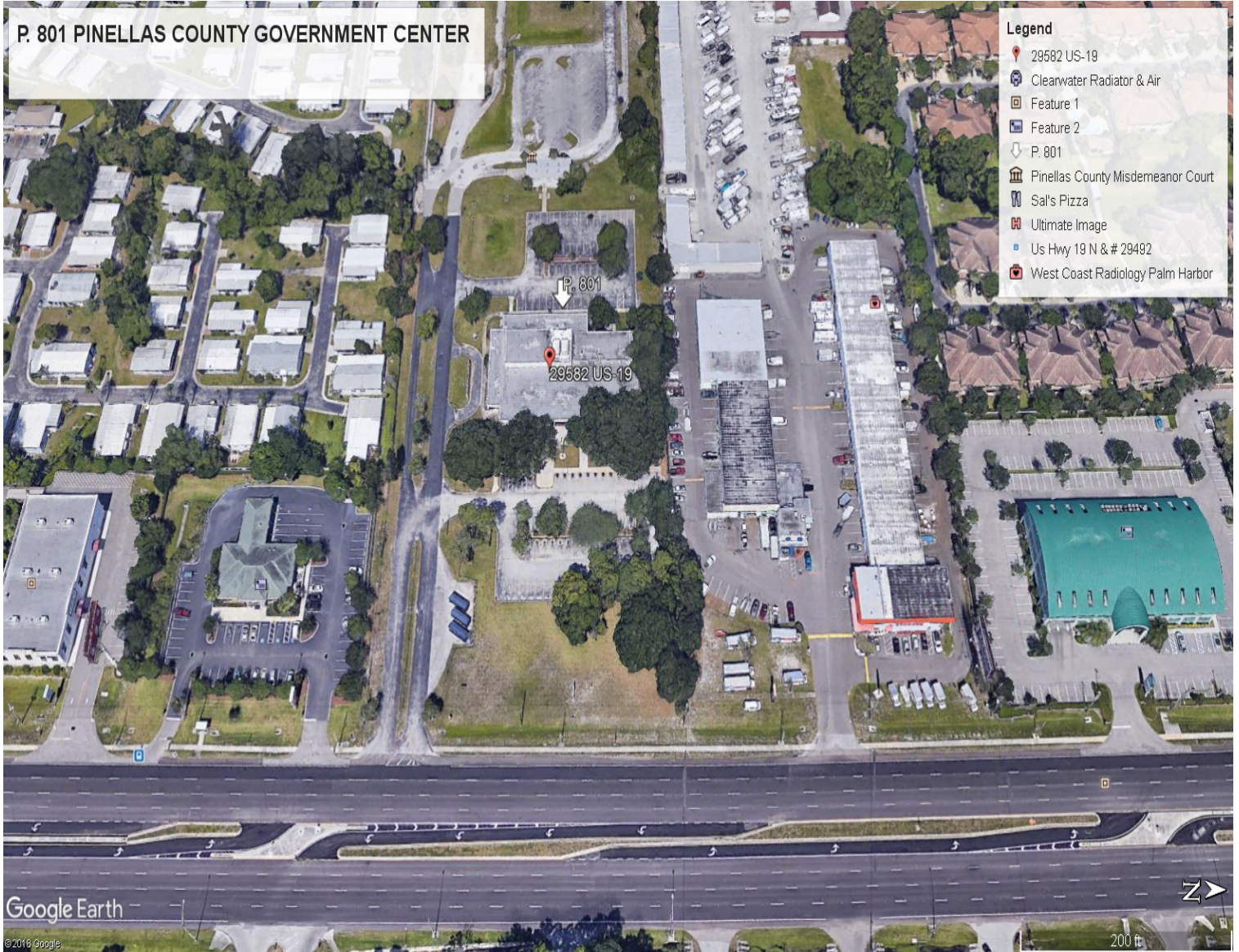
PERTINENT TIME DATA RELATED TO THE CERTIFICATION AND APPRAISAL REPORT:

- THE DATES OF INSPECTION WAS **NOVEMBER 1 & 29, 2018**. (REFERENCE USPAP 8.2, B, VI)
- THE EFFECTIVE DATE OF THIS REPORT IS **NOVEMBER 29, 2018**. (REFERENCE USPAP 8.2, B, VI)
- THE DATE OF THIS REPORT IS **My 30, 2019**. (REFERENCE USPAP 8.2, B, VI)



Fred B. LaDue, II, ASA

AERIAL VIEW PARCEL DATA



FACILITY:

**PINELLAS COUNTY GOVERNMENT CENTER
29582 U.S. HWY. 19 NORTH
CLEARWATER, FLORIDA**

**PARCEL:
PROJECT
COUNTY
CITY**

**801
2567742
PINELLAS
CLEARWATER**

SCOPE OF SERVICE:

**LIMITED TO TANGIBLE PERSONAL
PROPERTY, PROCESS SYSTEMS & FIXTURES**

MOVEABLE PERSONAL PROPERTY

**All Totals & Sub-Totals
Are Rounded**

PERSONAL PROPERTY ASSET SCHEDULES

PINELLAS COUNTY GOVERNMENT CENTER

**PARCEL 801
FILE No. 18-2880 MM**

ITEM NO.	QTY	DESCRIPTION	REPLACEMENT COST NEW	DEP %	VALUE IN PLACE	SALVAGE VALUE
<u>MAIN LOBBY AREA</u>						
1	8	PLASTIC MOLDED SEAT METAL FRAME SETTEES: (2) 3 SEAT (6) 4 SEAT	3,825	60%	1,530	300
2	4	"GLARO" EXTENDA-BARRIER BELT TYPE CROWD CONTROL POSTS	1,145	60%	458	20
3	1	WOODEN FRAME GUEST CHAIR	340	60%	136	10
4	2	TASK CHAIRS	450	60%	180	40
5	1	LAMINATED 36" MICROWAVE STAND WITH UPPER SHELVES	225	50%	113	10
6	1	"CEIA" PMD2 PLUS WALK-THRU METAL DETECTOR	7,140	50%	3,570	350
7	1	AUTO CLEAR FLUKE/VICTOREEN 451P CONVEYOR TYPE METAL DETECTOR WITH (2) MONITORS	30,000	50%	15,000	2,000
8	1	"GARRETT" HAND HELD METAL DETECTOR	180	50%	90	10
9	1	14"W LAMINATED STAND DROP BOX	105	50%	53	10
TOTAL: MAIN LOBBY AREA			<u>43,410</u>		<u>21,130</u>	<u>2,750</u>
<u>ADMINISTRATION AREAS</u>						
10	4	LATERAL FILE CABINETS: (3) 6 DRAWER 36" (1) 4 DRAWER 42"	5,235	50%	2,618	160
11	24	LEGAL FILE CABINETS: (12) 5 DRAWER (11) 4 DRAWER (1) 2 DRAWER	15,810	50%	7,905	480

PERSONAL PROPERTY ASSET SCHEDULES

PINELLAS COUNTY GOVERNMENT CENTER

PARCEL 801 FILE No. 18-2880 MM

ITEM NO.	QTY	DESCRIPTION	REPLACEMENT COST NEW	DEP %	VALUE IN PLACE	SALVAGE VALUE
12	2	4 TIER BOOKCASES	660	50%	330	20
13	1	WORK GROUP WITH 72" DESK, 42" BRIDGE, 72" CREDENZA & HUTCH	2,360	60%	944	100
14	3	WOODEN FRAME GUEST CHAIRS	1,020	50%	510	30
15	4	TASK CHAIRS WITH ARMS	1,240	50%	620	80
16	1	ARMLESS TASK CHAIR	225	50%	113	20
17	3	CHROME LEG WORK TABLES	520	50%	260	30
18	1	"IGLOO" 4 CU.FT. REFRIGERATOR	180	50%	90	10
19	1	MICROWAVE OVEN	105	50%	53	10
20	1	TWO SLICE TOASTER	25	50%	13	0
21	1	SECRETARIAL DESK WITH RETURN & HUTCH	1,330	50%	665	100
22	2	2 TIER FILE CARTS	325	50%	163	20
23	1	CUBICAL WITH RECEPTION COUNTER, 2 SINGLE PEDESTAL DESKS, ACOUSTICAL PANELS & SHELVES	3,000	60%	1,200	50
24	5	6 DRAWER PLASTIC CARTS	550	50%	275	5
25	1	STEP STOOL	35	50%	18	5
26	1	"AMCO" 2 TIER CHROME CART	235	50%	118	10
27	1	FLOOR LAMP	75	50%	38	5
28	1	PODIUM	185	50%	93	10
29	1	3 TIER BOOKCASE	280	50%	140	10
30	1	"FELLOWES" OD7006 PAPER SHREDDER	135	50%	68	10

PERSONAL PROPERTY ASSET SCHEDULES

PINELLAS COUNTY GOVERNMENT CENTER

PARCEL 801 FILE No. 18-2880 MM

ITEM NO.	QTY	DESCRIPTION	REPLACEMENT COST NEW	DEP %	VALUE IN PLACE	SALVAGE VALUE
31	2	6' FOLDING TABLES	380	50%	190	20
32	1	42"H STORAGE CABINET	220	50%	110	10
33	23	CUBICAL WORK STATIONS WITH (23) ACOUSTICAL WALLS, WORK SURFACES, STORAGE CABINETS & PEDESTALS	69,000	60%	27,600	1,150
34	31	TASK CHAIRS	6,975	60%	2,790	620
35	13	TWO DRAWER LATERAL LEGAL FILE CABINETS: (6) 30" (7) 36"	6,010	50%	3,005	5,820
36	13	TWO DOOR LOW PROFILE STORAGE CABINETS: (7) 36" (6) 30"	2,860	50%	1,430	260
37	1	"ATIVA" AT-1250 SHREDDER	200	50%	100	10
38	7	LAMINATE TOPS USED ON LATERAL FILES & STORAGE CABINETS: (5) 6' (1) 5' (1) 3'	890	40%	534	0
39	6	24 COMPARTMENT DOCUMENT ORGANIZERS	705	50%	353	60
40	11	3 DRAWER PEDESTALS	2,640	50%	1,320	110
41	3	"RAPID POINT" TIME STAMP	2,085	50%	1,043	60
42	1	"HSM SERVRIO" B32 SHREDDER	970	50%	485	50
43	1	3 DOOR VERTICAL LOCKER	300	50%	150	10
44	3	SLED BASE GUEST CHAIRS	1,080	50%	540	30
45	1	SECRETARIAL DESK WITH RETURN	780	50%	390	40
46	1	3' x 6½'H BOOKCASE WITH LOWER STORAGE	480	50%	240	20
47	4	3 TIER 24" BOOKCASES	1,120	50%	560	40

PERSONAL PROPERTY ASSET SCHEDULES

PINELLAS COUNTY GOVERNMENT CENTER

PARCEL 801 FILE No. 18-2880 MM

ITEM NO.	QTY	DESCRIPTION	REPLACEMENT COST NEW	DEP %	VALUE IN PLACE	SALVAGE VALUE
48	1	48" COAT TREE	315	60%	126	10
49	3	TELLER STOOLS	930	50%	465	45
50	10	UNDER COUNTER CASH DRAWERS	1,190	50%	595	50
51	4	"PERMA VAULT" Mod. CCC-102 6" x 6" UNDER COUNTER VAULT	915	50%	458	20
52	1	AMERICAN FLAG	200	50%	100	5
53	1	FLORIDA STATE FLAG	200	50%	100	5
54	1	"PANASONIC" BH752 LETTER OPENER	175	50%	88	5
55	1	4 TIER BOOKCASE	330	50%	165	10
56	2	3 DRAWER 36" LATERAL FILE CABINETS	1,270	50%	635	80
57	4	WALL CLOCKS	120	50%	60	0
TOTAL: ADMINISTRATION AREAS			135,870		59,865	9,705

PINELLAS COUNTY BUILDING DMV/TAX AREA

58	4	"RAPID PRINT" TIME STAMP CLOCK	2,780	50%	1,390	80
59	17	24" x 48" METAL SHELF UNITS: (5) 5 TIER (6) 8 TIER (6) 6 TIER	3,800	50%	1,900	170
60	1	"HALLS" 29" x 63" SINGLE DOOR UPRIGHT SAFE	2,870	50%	1,435	100
61	3	POSTURE TASK CHAIRS	1,440	50%	720	30
62	2	SINGLE PEDESTAL DESKS	800	50%	400	50
63	1	DESK FAN	20	50%	10	0

PERSONAL PROPERTY ASSET SCHEDULES

PINELLAS COUNTY GOVERNMENT CENTER

**PARCEL 801
FILE No. 18-2880 MM**

ITEM NO.	QTY	DESCRIPTION	REPLACEMENT COST NEW	DEP %	VALUE IN PLACE	SALVAGE VALUE
64	2	PRINTING CALCULATORS	110	50%	55	10
65	1	"BOSTITCH" ELECTRIC STAPLER	60	50%	30	5
66	1	"CUMMINS ALLISON" JETSCAN iFXi100 BILL COUNTER	3,900	50%	1,950	100
67	1	3 TIER PLASTIC AUDIO/VISUAL CART	125	50%	63	10
68	1	4 STEP WAREHOUSE LADDER	215	50%	108	10
69	2	TWO TIER CHROME BASKET MAIL CARTS	325	50%	163	250
70	1	SINGLE STEP STEP STOOL	35	50%	18	5
71	7	MOLDED PLASTIC SETTEES: (4) 3 SEAT (3) 4 SEAT	3,120	60%	1,248	350
72	1	72 LAMINATE TOP COUNTER HEIGHT WRITING TABLE	480	50%	240	20
73	2	"TURN-O-MATIC" DIGITAL "NOW SERVING" NUMBER DIGITAL DISPLAY UNITS	550	50%	275	20
74	2	WALL CLOCKS	60	50%	30	0
75	1	"TURN-O-MATIC" TAKE A NUMBER DISPENSER WITH STAND	85	50%	43	5
76	1	COUNTER HEIGHT 102" LAMINATED WRITING TABLE	680	50%	340	30
77	1	42" ROUND LAMINATED TOP TABLE	170	50%	85	10
78	7	"GLOBAL" TYPE METAL FRAME CHAIRS	735	50%	368	35
79	1	WOODEN HIGH CHAIR	60	50%	30	5
80	1	TWO DRAWER 36" LATERAL FILE CABINET	520	50%	260	10

PERSONAL PROPERTY ASSET SCHEDULES

PINELLAS COUNTY GOVERNMENT CENTER

**PARCEL 801
FILE No. 18-2880 MM**

ITEM NO.	QTY	DESCRIPTION	REPLACEMENT COST NEW	DEP %	VALUE IN PLACE	SALVAGE VALUE
81	1	"CUMMINS" JET SCAN 4062 CURRENCY COUNTER	3,900	50%	1,950	100
82	1	48" ROUND EXECUTIVE SINGLE PEDESTAL CONFERENCE TABLE	860	50%	430	40
83	5	LOW BACK EXECUTIVE CHAIRS	1,875	50%	938	100
84	1	EXECUTIVE BOW FRONT DESK WITH RETURN, , 72" DOUBLE PEDESTAL CREDENZA & HUTCH	6,340	50%	3,170	300
85	1	PRINTER STAND ON CASTERS	150	50%	75	10
86	1	2 DRAWER 36" EXECUTIVE LATERAL FILE WITH HUTCH	780	50%	390	50
87	1	8' FOLDING TABLE	260	50%	130	20
88	1	EXECUTIVE 60" CREDENZA WITH KNEE SPACE & HUTCH	2,965	50%	1,483	100
89	2	SILK FICUS TREES	135	50%	68	-
90	1	10' x 4' EXECUTIVE CONFERENCE TABLE WITH (14) HIGH BACK LEATHER CONFERENCE CHAIRS	12,465	50%	6,233	450
91	2	6' WORK TABLES ON CASTERS	745	50%	373	140
92	1	SECRETARIAL DESK WITH RETURN	780	50%	390	10
93	2	MODULAR WORK STATIONS CONSISTING OF: (2) PEDESTALS (2) CORNER WORK SURFACES (2) 24" WORK SURFACES (2) 36" WORK SURFACES (2) 60" HUTCHES (1) CONFERENCE WORK SURFACE	6,000	60%	2,400	100

PERSONAL PROPERTY ASSET SCHEDULES

PINELLAS COUNTY GOVERNMENT CENTER

**PARCEL 801
FILE No. 18-2880 MM**

ITEM NO.	QTY	DESCRIPTION	REPLACEMENT COST NEW	DEP %	VALUE IN PLACE	SALVAGE VALUE
94	LOT	MISCELLANEOUS DESK TOP ORGANIZERS, FILE POCKETS, STAPLERS, TAPE DISPENSERS, HOLE PUNCHES, ELECTRIC STAPLERS, TRASH CANS, POWER STRIPS, GLOBES, PENCIL SHARPENERS, ETC.	10,000	60%	4,000	100
95	1	LAPTOP COMPUTER	850	60%	340	100
96	1	48" COMPUTER DESK	90	50%	45	5
97	2	WALL CLOCKS	60	50%	30	0
98	1	JUNIOR EXECUTIVE CHAIR	375	50%	188	20
99	1	60" TABLE WITH OVER SHELF	270	50%	135	10
100	1	9 DRAWER LOCKER UNIT	460	50%	230	20
101	1	TWO DOOR METAL STORAGE UNIT	315	50%	158	20
102	1	60" WOODEN WRITING DESK	130	50%	65	10
103	1	"KENMORE" FREEZER REFRIGERATOR	670	50%	335	30
104	1	"TRUTECH" 30" TELEVISION	120	50%	60	10
105	1	"SAMSUNG" VCR/DVD COMBINATION	200	75%	50	5
106	1	TWO SLICE TOASTER	25	50%	13	0
107	1	12 CUP COFFEE MAKER	35	50%	18	5
108	1	8' FOLDING TABLE	260	50%	130	10
109	1	7' LAMINATED TOP CONFERENCE TABLE	705	50%	353	35
TOTAL: DMV/TAX AREAS			74,760		35,340	3,105

MAINTENANCE & STORAGE

PERSONAL PROPERTY ASSET SCHEDULES

PINELLAS COUNTY GOVERNMENT CENTER

PARCEL 801
FILE No. 18-2880 MM

ITEM NO.	QTY	DESCRIPTION	REPLACEMENT COST NEW	DEP %	VALUE IN PLACE	SALVAGE VALUE
110	2	EXECUTIVE CHAIRS	750	75%	188	10
111	3	TASK CHAIRS	675	75%	169	5
112	1	MOP BUCKET WITH WRINGER	90	60%	36	5
113	1	TWO DOOR 6'H METAL STORAGE CABINET	315	60%	126	15
114	1	4' FIBERGLASS STEP LADDER	65	60%	26	5
115	LOT	RACK MOUNTED I.T. EQUIPMENT CONSISTING OF: (1) "CISCO" 2900 SERIES POWER SUPPLY (1) "CISCO" CATALYST 2960-X SERIES SWITCH (1) "CISCO" CATALYST 3750-X SERIES SWITCH (1) "CISCO" CATALYST me3600x SERIES SWITCH (1) "APC" RACK UPS (2) VERTICAL RACKS (1) 24 PORT PATCH PANEL	11,845	60%	4,738	250
<u>STORAGE</u>						
116	2	FREE STANDING 5 TIER 3' x 2' METAL SHELVES	260	50%	130	20
117	6	FREE STANDING 5 TIER 4' x 2' METAL SHELVES	1,115	50%	558	60
118	1	SINGLE PEDESTAL 48" TABLE	170	50%	85	10
119	LOT	MISCELLANEOUS PLASTIC STORAGE BINS, SEASONAL DECORATIONS, ETC.	1,000	60%	400	10
120	15	FREE STANDING 3' x 2' METAL SHELF UNITS	1,945	50%	973	150
121	2	LOW BACK EXECUTIVE CHAIRS	750	75%	188	10
122	1	4 STEP WAREHOUSE LADDER	215	60%	86	10
123	1	DOUBLE PEDESTAL LAMINATED DESK	720	60%	288	25

PERSONAL PROPERTY ASSET SCHEDULES

PINELLAS COUNTY GOVERNMENT CENTER

PARCEL 801 FILE No. 18-2880 MM

ITEM NO.	QTY	DESCRIPTION	REPLACEMENT COST NEW	DEP %	VALUE IN PLACE	SALVAGE VALUE
124	1	4' FOLDING TABLE	130	60%	52	10
125	5	8 TIER 42" CHART FILES	1,850	50%	925	100
126	1	SOLID WHEEL HAND TRUCK	90	50%	45	5
127	1	"LINDHAUS" COMMERCIAL VACUUM CLEANER	720	25%	540	25
TOTAL: MAINTENANCE & STORAGE			22,705		9,555	725
 <u>JUDGES CHAMBERS</u> 						
128	1	DOUBLE PEDESTAL 72" EXECUTIVE DESK	1,955	40%	1,173	100
129	1	72" EXECUTIVE CREDENZA WITH KNEE SPACE	2,965	40%	1,779	100
130	1	HIGH BACK LEATHER EXECUTIVE CHAIR	1,255	40%	753	75
131	3	LOW BACK LEATHER EXECUTIVE CHAIRS	1,275	40%	765	75
132	1	OCCASIONAL TABLE	245	40%	147	20
133	1	END TABLE	100	40%	60	10
134	1	LEATHER EXECUTIVE COUCH	3,000	40%	1,800	100
135	1	"LG" 43" TELEVISION	395	50%	198	20
136	1	2 TIER 30" BOOKCASE	220	50%	110	10
137	1	5 TIER 4' x 1'2"D BOOKCASE	370	50%	185	10
138	1	42" ROUND GLASS TOP COFFEE TABLE WITH 1" THICK IRON BASE	900	50%	450	50
139	1	COAT RACK	70	50%	35	10
140	2	TABLE LAMPS	215	50%	108	10

PERSONAL PROPERTY ASSET SCHEDULES

PINELLAS COUNTY GOVERNMENT CENTER

PARCEL 801 FILE No. 18-2880 MM

ITEM NO.	QTY	DESCRIPTION	REPLACEMENT COST NEW	DEP %	VALUE IN PLACE	SALVAGE VALUE
141	2	LATERAL FILE CABINETS: (1) 5 DRAWER 42" (1) 4 DRAWER 36"	2,135	50%	1,068	80
142	1	TWO DOOR LAMINATED STORAGE CABINET	260	50%	130	20
143	1	84" CREDENZA	2,345	50%	1,173	100
144	1	SECRETARIAL DESK WITH RETURN	780	50%	390	40
145	1	TASK CHAIR WITH ARMS	310	50%	155	20
146	2	"KEURIG" COFFEE MAKERS	205	50%	103	20
147	2	MICROWAVE OVENS	215	50%	108	20
148	1	TWO SLICE TOASTER	25	50%	13	0
149	1	4 CU.FT. REFRIGERATOR	155	50%	78	10
150	1	TWO DOOR 36" LOW PROFILE STORAGE CABINET	140	50%	70	10
151	1	UPHOLSTERED LEATHER GUEST CHAIR	465	50%	233	20
152	1	6' FOLDING TABLE	190	90%	19	5
153	1	COPIER STAND	150	90%	15	5
TOTAL: JUDGES CHAMBERS			20,340		11,120	940

COURT ROOM

154	1	LOW BACK LEATHER WITNESS CHAIR	340	40%	204	20
155	1	WINGBACK LEATHER JUDGE'S CHAIR	1,255	40%	753	75
156	2	TASK CHAIRS WITH ARMS	620	40%	372	40
157	1	"HP" COMPUTER WITH MONITOR & WEB CAM	750	50%	375	50

PERSONAL PROPERTY ASSET SCHEDULES

PINELLAS COUNTY GOVERNMENT CENTER

**PARCEL 801
FILE No. 18-2880 MM**

ITEM NO.	QTY	DESCRIPTION	REPLACEMENT COST NEW	DEP %	VALUE IN PLACE	SALVAGE VALUE
158	3	WORK STATIONS WITH KEYBOARDS (2) WITH SINGLE MONITOR (1) WITH DOUBLE MONITOR	550	50%	275	60
159	1	"HP" M506 LASER PRINTER	650	75%	163	10
160	1	"POLYCOM" CONFERENCE PHONE	755	50%	378	10
161	1	30" WOODEN PRINTER STAND	145	50%	73	10
162	2	"AMERICAN" FLAGS	400	50%	200	10
163	2	FLORIDA STATE FLAGS	400	50%	200	10
164	4	LOCKER UNITS WITH 4" x 6" OPENINGS: (3) 8 COMPARTMENT (1) 16 COMPARTMENT	6,150	50%	3,075	400
165	1	HIGH BACK EXECUTIVE LEATHER CHAIR	1,255	75%	314	75
166	1	STACK CHAIR	70	50%	35	5
167	1	60" PROJECTION SCREEN WITH TRIPOD	110	75%	28	5
168	1	WALL CLOCK	30	50%	15	0
169	2	LAMINATED 4' x 8' TOP CONFERENCE TABLE	1,435	50%	718	100
170	1	25"W LAMINATED TOP LECTERN WITH MICROPHONE	785	50%	393	25
171	2	HIGH BACK EXECUTIVE LEATHER CHAIRS	2,510	50%	1,255	150
172	3	WOOD FRAME LEATHER ARM CHAIRS	1,395	50%	698	60
173	1	DOUBLE SIDED METAL FRAME EASEL	260	50%	130	10
174	1	"AVER MEDIA" AVER VISION 530 OVERHEAD PROJECTOR	720	50%	360	25

PERSONAL PROPERTY ASSET SCHEDULES

PINELLAS COUNTY GOVERNMENT CENTER

**PARCEL 801
FILE No. 18-2880 MM**

ITEM NO.	QTY	DESCRIPTION	REPLACEMENT COST NEW	DEP %	VALUE IN PLACE	SALVAGE VALUE
175	1	"TOSHIBA" VHS/DVD PLAYER	200	50%	100	10
176	2	"MEDIA MATRIX" VSC-101 MEDIA CONTROLLER UNIT	6,855	50%	3,428	400
177	2	"POLYCOM" QDX 6000 VIDEO CONFERENCE CAMERAS	3,600	50%	1,800	150
178	1	"LINKSYS" 10/100 FIVE PORT SWITCH	30	50%	15	5
179	1	"EXTRON" MLC 266IP PROJECTOR CONTROLLER	1,310	75%	328	50
180	1	45" WOODEN MEDIA CABINET WITH (2) GLASS DOORS	875	50%	438	40
181	2	"COURT SMART" DESK TOP MICROPHONE	945	50%	473	20
182	1	"MOTU" 8 MICROPHONE PRE-AMP	475	50%	238	20
183	1	"SONIFEX" NET-LOG NETWORK AUDIO LOGGER	4,025	50%	2,013	200
184	1	"MEDIA MATRIX" NION NX AUDIO PROCESSOR	3,430	50%	1,715	150
185	1	"CYBER POWER" PR2200 RACK MOUNTED UPS	865	50%	433	40
186	1	"WILLIAMS SOUND" Mod. WIRTX75 INFRARED HEARING UNIT	2,380	40%	1,428	150
TOTAL: COURT ROOM			45,575		22,425	2,385

BREAK ROOM

187	2	MICROWAVE OVENS	215	60%	86	20
188	1	TWO SLICE TOASTER	25	60%	10	0
189	1	TOASTER OVEN	40	60%	16	5

PERSONAL PROPERTY ASSET SCHEDULES

PINELLAS COUNTY GOVERNMENT CENTER

PARCEL 801 FILE No. 18-2880 MM

ITEM NO.	QTY	DESCRIPTION	REPLACEMENT COST NEW	DEP %	VALUE IN PLACE	SALVAGE VALUE
190	1	WALL CLOCK	30	50%	15	0
191	1	"KEURIG" COFFEE MAKER	105	50%	53	10
192	1	"AQUAVERSE" HOT/COLD WATER DISPENSER	405	50%	203	20
193	1	"FRIGIDAIRE" TOP FREEZER REFRIGERATOR	670	50%	335	40
194	2	ROUND BACK GUEST CHAIRS	540	50%	270	20
195	1	LEATHER SOFA	3,000	60%	1,200	100
196	1	5 TIER BOOKCASE	370	50%	185	10
197	1	WOODEN END TABLE	100	50%	50	5
198	2	42" ROUND LAMINATED TOP TABLE	340	50%	170	20
199	6	TASK CHAIRS WITH ARMS	1,860	50%	930	120
TOTAL: BREAK ROOM			7,700		3,525	370
 <u>TRAINING ROOM</u> 						
200	6	TWO DOOR 6'H VERTICAL LOCKER UNITS	790	60%	316	60
201	1	"HAMMER STRENGTH" LEG EXTENSION FREE WEIGHT MACHINE	3,000	75%	750	100
202	1	"HAMMER STRENGTH" ISO-LATERAL HORIZONTAL BENCH PRESS	2,760	75%	690	100
203	1	"GRAVITRON" 2000AT BY "STAIRMASTER" WEIGHT MACHINE	4,800	75%	1,200	125
204	1	"VISION FITNESS" T9700S TREADMILL	4,560	75%	1,140	125
205	LOT	FREE WEIGHTS, EXERCISE BALLS & MATS	2,000	70%	600	50

PERSONAL PROPERTY ASSET SCHEDULES

PINELLAS COUNTY GOVERNMENT CENTER

PARCEL 801 FILE No. 18-2880 MM

ITEM NO.	QTY	DESCRIPTION	REPLACEMENT COST NEW	DEP %	VALUE IN PLACE	SALVAGE VALUE
206	1	"SANSUI" (CVT) TV/VCR/DVD COMBO	220	50%	110	10
207	1	LAMINATED T.V. STAND	160	50%	80	10
208	1	WHEELCHAIR	155	50%	78	10
TOTAL: TRAINING ROOM			18,445		4,965	590
<u>COMPUTERS, COPIERS, IT EQUIPMENT, ETC.</u>						
209	35	DESK TOP PERSONAL COMPUTERS	26,250	60%	10,500	1,750
210	18	MONITORS	2,160	60%	864	180
211	4	LAPTOP COMPUTERS	3,400	60%	1,360	200
212	LOT	PRINTERS, SCANNERS, ETC.: "HP" DESKJET 6940 (2) "LASERJET PRO M102W (1) "ZEBRA" GK420t LABEL PRINTER (9) "FUJITSU" Fi-7160 SCANNERS (3) "HP" LASERJET 4250n PRINTERS (2) "HP" LASERJET 4045n PRINTERS (5) "HP" LASERJET 3015n PRINTERS (1) "DND" DS-RX1-HS PRINTER (6) "HP" LASERJET ENTERPRISE M506 PRINTERS (9) "STAR" RECEIPT PRINTER (6) "ZEBRA" AD410 LABEL PRINTER (1) "MAGTECK" CHECK SCANNER (7) "ROYAL SOVEREIGN: CURRENCY DETECTOR (1) "ZEBRA" 2824 plus LABEL PRINTER (1) "HP" DESKJET 1112	35,670	75%	8,918	500
213	35	UPS BACK UPS	3,150	60%	1,260	175
214	2	"RACK TECHNOLOGIES" 84" OPEN ALUMINUM SERVER RACKS	890	60%	356	20

PERSONAL PROPERTY ASSET SCHEDULES

PINELLAS COUNTY GOVERNMENT CENTER

PARCEL 801 FILE No. 18-2880 MM

ITEM NO.	QTY	DESCRIPTION	REPLACEMENT COST NEW	DEP %	VALUE IN PLACE	SALVAGE VALUE
215	8	PATCH PANELS: (7) 48 PORT (1) 24 PORT	830	60%	332	40
216	4	"CISCO" CATALYST 2960 X SERIES 48 PORT SWITCHES	4,895	60%	1,958	100
217	1	"CISCO" ASA-5525-X ADAPTIVE SECURITY APPLIANCE	4,650	60%	1,860	200
218	1	"JUNIPER" SRX240 ROUTER	3,170	60%	1,268	100
219	1	"BROTHER" INTELIFAX 2820 FAX MACHINE	200	70%	60	10
220	2	"HP" LASERJET PRINTERS: (1) 1536dnf MFP (1) M102W	460	70%	138	20
221	1	TYPEWRITER	205	60%	82	10
222	1	"KYOCERA" TASKALFA 7002i COPIER	26,000	50%	13,000	1,000
223	2	"CANON" IMAGERUNNER C5240A COPIERS	14,995	50%	7,498	700
224	1	"BROTHER" MFC-8500 FAX MACHINE	400	90%	40	5
225	1	"SONY" DIGITAL PHOTO PRINTER	1,470	76%	356	25
226	1	"DNP" DS-10400 DIGITAL PHOTO PRINTER	1,200	75%	300	25
227	2	"KYOCERA" COPIERS: (1) KM-5034 (1) KM-3035	15,290	80%	3,058	200
TOTAL: COMPUTERS, COPIERS, IT EQUIPMENT			145,285		53,210	5,260

STORAGE BUILDING

228	1	4 DRAWER LEGAL FILE CABINET	550	60%	220	20
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PERSONAL PROPERTY ASSET SCHEDULES

PINELLAS COUNTY GOVERNMENT CENTER

**PARCEL 801
FILE No. 18-2880 MM**

ITEM NO.	QTY	DESCRIPTION	REPLACEMENT COST NEW	DEP %	VALUE IN PLACE	SALVAGE VALUE
229	2	ELECTRIC AIR COMPRESSORS: (1) 11 GAL 4 HP (1) 20 GAL 5 HP	1,250	60%	500	75
230	1	18" x 12" WALL HUNG KEY BOX	65	60%	26	5
231	1	"KAYDEE" 1500 PORTABLE ENGINE HOIST	1,660	60%	664	75
232	LOT	MISCELLANEOUS PLASTIC STORAGE BINS, HAND TOOLS, PIPE CUTTERS, BROOMS, ETC.	1,000	60%	400	50
233	1	"LINCOLN" AC/DC ARC WELDER	710	60%	284	25
234	1	WALL CLOCK	30	60%	12	0
235	1	8' CONFERENCE TABLE	850	90%	85	10
236	7	5 TIER 24" x 48" METAL SHELF UNITS	1,300	60%	520	70
237	1	"POWERMATIC" Mod. 63 TABLE SAW WITH FENCE	2,160	60%	864	100
238	1	TWO TIER PLASTIC CART	125	60%	50	5
239	1	7' WOODEN WORK BENCH	420	60%	168	10
240	1	6" BENCH GRINDER	100	60%	40	5
241	1	4" SWIVEL BENCH VISE	75	60%	30	5
242	1	4 TIER 36" CLOSED SIDED SHELF UNIT	175	60%	70	10
243	1	"JUSTRITE" 45 GAL. FLAMMABLE STORAGE CABINET	1,060	60%	424	50
244	1	9' LAMINATED TOP WORK TABLE	540	60%	216	10
245	1	CANVAS LAUNDRY CART	165	60%	66	10
246	2	TWO DOOR 6' METAL STORAGE CABINETS	630	60%	252	20

PERSONAL PROPERTY ASSET SCHEDULES

PINELLAS COUNTY GOVERNMENT CENTER

**PARCEL 801
FILE No. 18-2880 MM**

ITEM NO.	QTY	DESCRIPTION	REPLACEMENT COST NEW	DEP %	VALUE IN PLACE	SALVAGE VALUE
247	1	5 TIER 5'W WOODEN SHELF UNIT	285	60%	114	5
TOTAL: STORAGE BUILDING			13,150		5,005	560
<u>OUTSIDE</u>						
248	1	40" x 42" COMPOSITE TYPE UMBRELLA PICNIC TABLE WITH 3 SEAT BENCH	1,000	40%	600	25
249	1	6' WOOD SLAT SEAT BENCH WITH CONCRETE ENDS	740	40%	444	10
250	2	STONE FACE TRASH CANS WITH SIDE ASHTRAYS	1,455	40%	873	20
251	1	STONE FACE 4 SIDED TRASH CAN	700	40%	420	10
252	1	VINYL COATED EXPANDED METAL ROUND TRASH CAN WITH ASHTRAY	315	40%	189	10
TOTAL: OUTSIDE			4,210		2,525	75
TOTAL: MOVEABLE PERSONAL PROPERTY			\$ 531,450		\$228,665	\$ 26,465

IMMOVABLE TRADE FIXTURES

**All Totals & Sub-Totals
Are Rounded**

TRADE FIXTURE ASSET SCHEDULES

PINELLAS COUNTY GOVERNMENT CENTER

**PARCEL 801
FILE No. 18-2880 MM**

ITEM NO.	QTY	DESCRIPTION	REPLACEMENT COST NEW	DEP %	VALUE IN PLACE	SALVAGE VALUE
<u>MAIN LOBBY AREA</u>						
253	2	WALL MOUNTED 2' x 3' CHANGEABLE LETTER PLASTIC FRAMED ANNOUNCEMENT BOARDS	345	40%	207	0
254	1	WALL MOUNTED 12" SAFETY MIRROR	30	40%	18	0
255	1	SECURITY ENCLOSURE CONSISTING OF (2) 7' x 6'8" PANEL WITH 3' x 6' BALLISTIC RESISTANT GLASS PANEL	7,700	40%	4,620	100
256	1	SMALL BULLETIN BOARD	20	50%	10	0
TOTAL: MAIN LOBBY AREA			8,095		4,855	100
<u>ADMINISTRATION AREAS</u>						
257	1	THRU WALL DROP BOX WITH VAULT	10,100	40%	6,060	0
258	1	WALL MOUNTED 2' x 3' TWO DOOR OAK ANNOUNCEMENT BOARD	780	40%	468	10
259	LOT	WINDOW LETTERING: "KEN BURKE, CLERK OF COURT"	100	40%	60	0
260	1	BUILT IN PLACE 22'3" WORK SURFACE WITH (4) 3 DRAWER PEDESTALS & (2) 6' HUTCHES (IN THE DMV)	3,825	40%	2,295	0
261	6	PVC VERTICAL PRIVACY BLINDS: (4) 4'8" x 4'8" (1) 20' x 6½' (1) 20' x 2'2"	3,945	40%	2,367	0
262	1	9½' x 12½' SINGLE DOOR VAULT	13,195	40%	7,917	0
263	3	WALL MOUNTED 18 COMPARTMENT DOCUMENT ORGANIZERS	1,140	40%	684	30
264	3	WALL MOUNTED 3' x 4' BULLETIN BOARDS	300	40%	180	0

TRADE FIXTURE ASSET SCHEDULES

PINELLAS COUNTY GOVERNMENT CENTER

PARCEL 801
FILE No. 18-2880 MM

ITEM NO.	QTY	DESCRIPTION	REPLACEMENT COST NEW	DEP %	VALUE IN PLACE	SALVAGE VALUE
265	1	12" ROUND SECURITY MIRROR	30	40%	18	0
266	2	SETS OF WALL MOUNTED BRUSHED METAL LETTERS WITH PLASTIC LETTERS: 4" & 6" Ken Burke 3" & 4" Clerk of the Circuit Court	760	40%	456	0
267	3	WALL MOUNTED 26" SAFETY MIRROR	200	40%	120	0
268	1	CEILING MOUNTED 27" TELEVISION WITH CEILING MOUNT	300	40%	180	10
269	1	"QUARTET" 3' x 4' WALL MOUNTED CHANGEABLE LETTER ANNOUNCEMENT BOARD	475	40%	285	10
270	2	5½' x 4' MINI BLINDS	330	40%	198	0
271	1	6' x 4' MARKER BOARD	240	40%	144	0
272	3	CHAPEL WALL PARTITIONS: (1) 6½' (1) 9½' (1) DOOR WITH FRAME	5,000	60%	2,000	75
273	LOT	CHAPEL WALL DECOR	1,000	50%	500	0
274	1	GLASS & ALUMINUM FRAME 4½' STORE FRONT WITH DOOR	2,520	40%	1,512	0
275	2	14" x 34" PLASTIC WALL SIGNS	225	40%	135	0
276	1	18" x 30" BULLETIN BOARD	30	40%	18	0
277	1	SURVEILLANCE SYSTEM WITH MONITOR, "ECO4 SWITCH & FOUR CAMERAS	2,450	50%	1,225	50
278	2	2' x 3' BULLETIN BOARDS	110	50%	55	0
279	1	4 DOOR 45"H LAMINATED PANTRY CABINET	120	50%	60	0
280	1	WALL MOUNTED PAPER TOWEL DISPENSER	80	50%	40	5
TOTAL: ADMINISTRATIVE AREAS			47,255		26,975	190

TRADE FIXTURE ASSET SCHEDULES

PINELLAS COUNTY GOVERNMENT CENTER

**PARCEL 801
FILE No. 18-2880 MM**

ITEM NO.	QTY	DESCRIPTION	REPLACEMENT COST NEW	DEP %	VALUE IN PLACE	SALVAGE VALUE
<u>MAINTENANCE & STORAGE</u>						
281	1	PLASTIC UTILITY SINK ON LEGS WITH FAUCET & 'P' TRAP	1,100	40%	660	5
282	1	18" x 18" ALUMINUM WALL MOUNTED SHELF	45	40%	27	0
283	1	"NEWTON" 19 LF CABLE TRAY	665	40%	399	0
284	1	PAPER TOWEL & SOAP DISPENSERS IN BREAK ROOM	110	50%	55	5
285	1	3' x 4' BULLETIN BOARD IN BREAK ROOM	100	50%	50	0
286	1	LAMINATED 16½' TOP BASE CABINET WITH TWO COMPARTMENT STAINLESS STEEL SINK & PLUMBING ROUGH-IN	5,515	40%	3,309	0
287	1	WALL MOUNTED 3' x 2' BULLETIN BOARD	55	40%	33	0
TOTAL: MAINTENANCE & STORAGE			7,590		4,535	10

COURT ROOM

288	LOT	WITNESS, JUDGE & CLERK'S AREAS CONSISTING OF: 48" WITNESS STAND WITH WORK SURFACE 8' JUDGE'S STAND WORK SURFACE WITH KEVLAR 12LF DUAL CLERK'S STATIONS WITH WORK SURFACE "TASCAM" 302 BUILT-IN CASSETTE RECORDER 9' x 17' CARPETED PLATFORM WITH (2) MICROPHONES, AUDIO CONTROLS & MICROPHONE JACKS	37,720	40%	22,632	100
289	8	RECESSED CEILING SPEAKERS	800	40%	480	0

TRADE FIXTURE ASSET SCHEDULES

PINELLAS COUNTY GOVERNMENT CENTER

**PARCEL 801
FILE No. 18-2880 MM**

ITEM NO.	QTY	DESCRIPTION	REPLACEMENT COST NEW	DEP %	VALUE IN PLACE	SALVAGE VALUE
290	1	WALL MOUNTED 8' PROJECTION SCREEN	1,120	40%	672	25
291	1	WALL MOUNTED "HITACHI" CP-X4042WN PROJECTOR	720	40%	432	25
292	1	"MIDDLE ATLANTIC" WALL MOUNTED SMALL SERVER RACK	505	40%	303	5
293	16	14LF WOODEN SEAT PEWS	24,640	50%	12,320	320
294	3	DUAL WOODEN KNEE HIGH SWINGING DOORS: (1) 55" DOUBLE DOOR (2) 35" SINGLE DOORS	1,070	40%	642	0
295	170	CAT 5 DROPS	21,250	40%	12,750	0
TOTAL: COURT ROOM			87,825		50,230	475

COMPUTERS, COPIERS, I.T. EQUIPMENT, ETC.

296	1	TELEPHONE SYSTEM WITH: (36) MULTI-LINE TELEPHONES	35,000	50%	17,500	100
297	1	"LG" 36" WALL MOUNTED TELEVISION	650	50%	325	20
TOTAL: EQUIPMENT			35,650		17,825	120

OUTSIDE

298	1	DOUBLE SIDED NON-ILLUMINATED METAL SIGN WITH STUCCO FINISH CONSISTING OF: 4½' x 8½' MAIN SIGN WITH PLASTIC LETTERS 2' x 6' LOWER METAL SIGN WITH VINYL LETTERS MOUNTED ON (2) 12" x 15" x 6'H METAL SKIRTED BOX COLUMNS WITH (2) IN-GROUND FLUORESCENT LIGHT FIXTURES	} SEE G.C. ESTIMATE			
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TRADE FIXTURE ASSET SCHEDULES

PINELLAS COUNTY GOVERNMENT CENTER

**PARCEL 801
FILE No. 18-2880 MM**

ITEM NO.	QTY	DESCRIPTION	REPLACEMENT COST NEW	DEP %	VALUE IN PLACE	SALVAGE VALUE
299	LOT	BUILDING MOUNTED NON-ILLUMINATED METAL 4" LETTERS: Pinellas County Governmental Service Center North	2,530	40%	1,518	0
300	1	STAINLESS STEEL 12" x 12" x 36"H UTILITY PAYMENT DROP BOX WITH CONCRETE BASE	835	40%	501	0
TOTAL: OUTSIDE			<u>3,365</u>		<u>2,020</u>	<u>0</u>
TOTAL: IMMOVABLE TRADE FIXTURES			\$ 189,780		\$106,440	\$ 895
TOTAL: MOVEABLE PERSONAL PROPERTY			<u>\$ 531,450</u>		<u>\$228,665</u>	<u>\$ 26,465</u>
TOTAL: PARCEL 801			<u>\$ 721,230</u>		<u>\$335,105</u>	<u>\$ 27,360</u>

PHOTO PAGES

PHOTOGRAPHS OF PINELLAS COUNTY GOVERNMENT CENTER



EXTERIOR VIEW OF SUBJECT



LOBBY SEATING

PHOTOGRAPHS OF PINELLAS COUNTY GOVERNMENT CENTER



PRIVATE OFFICE



TYPICAL CUBICAL

PHOTOGRAPHS OF PINELLAS COUNTY GOVERNMENT CENTER



CUBICAL WORK SPACES



RECORD STORAGE

PHOTOGRAPHS OF PINELLAS COUNTY GOVERNMENT CENTER



CAT NETWORK WIRING



METAL DETECTORS

PHOTOGRAPHS OF PINELLAS COUNTY GOVERNMENT CENTER



JUDGES CHAMBERS

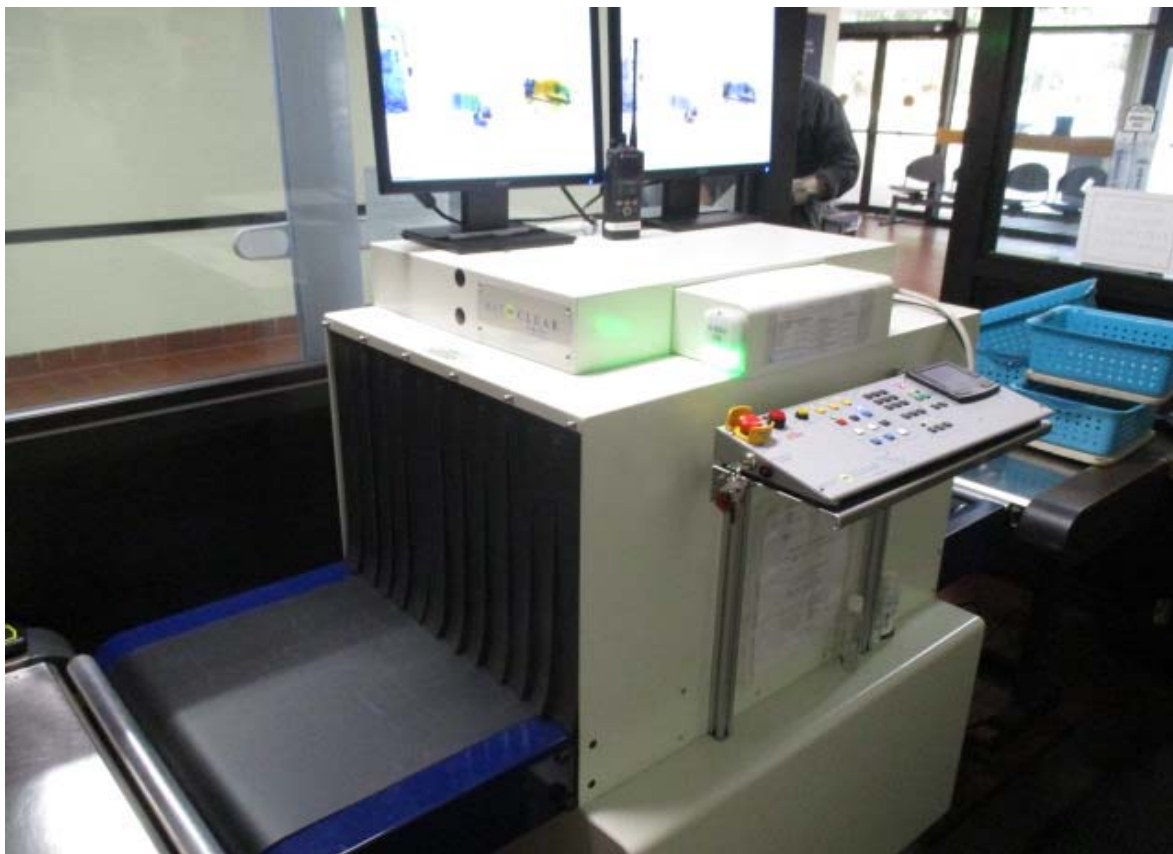


CHAPEL

PHOTOGRAPHS OF PINELLAS COUNTY GOVERNMENT CENTER



WITNESS STAND AND JUDGE'S BENCH



X-RAY SCANNER

PHOTOGRAPHS OF PINELLAS COUNTY GOVERNMENT CENTER



VAULT

PHOTOGRAPHS OF PINELLAS COUNTY GOVERNMENT CENTER



ROAD SIDE SIGN

**EXPLANATIONS
&
DEFINITIONS**

CONCLUSIONS:
{RECONCILIATION}

REPLACEMENT/REPRODUCTION COST:

THE TOTAL REPLACEMENT/REPRODUCTION COST NEW, AS CONTAINED HEREIN, IS \$721,230.00

DEPRECIATION ANALYSIS:

AGGREGATE:

AFTER AN IN-DEPTH STUDY, IT IS OUR CONSIDERED OPINION THAT THE TOTAL VALUE IN PLACE, AS AN ASSEMBLED FUNCTIONAL UNIT, IS \$335,105.00. THE TOTAL REPLACEMENT/REPRODUCTION COST NEW IS \$721,230.00. THIS REPRESENTS 53.5% (rounded) PERCENT TOTAL AGGREGATE DEPRECIATION.

SALVAGE:

THE TOTAL SALVAGE ESTIMATE, AS DEFINED, IS; \$27,360.00. THIS IS AN ESTIMATE AND REFLECTS THE LOWEST RANGE OF VALUE. THIS FURTHER 3.8% (rounded) OF THE TOTAL COST NEW AND 8.2% (rounded) OF THE TOTAL DEPRECIATED VALUE IN PLACE.

MOVABLE PERSONAL PROPERTIES:

THE TOTAL VALUE IN PLACE OF THE TANGIBLE *PERSONAL PROPERTIES* IS \$228,665.00.

IMMOVABLE FIXTURES:

THE TOTAL VALUE IN PLACE OF THE IMMOVABLE *TRADE RELATED FIXTURES* IS \$106,440.00.

VALUATION INCLUSIONS AND EXCLUSIONS

INCLUSIONS:

1. A COMPLETE INVENTORY OF THE TANGIBLE PERSONAL PROPERTIES AND RELATED FIXTURES.
2. A REPLACEMENT/REPRODUCTION COST NEW FOR ALL ITEMS, OTHER THAN THIRD PARTY OWNED.
3. A DEPRECIATED VALUE IN PLACE.
4. AN ESTIMATED SALVAGE VALUE FOR THE SUBJECT ASSETS.
5. ALL CONCLUSIONS HAVE BEEN MADE INDEPENDENT OF ANY BIAS, COERCING OR INFLUENCE BY THE CLIENT.
6. THE ASSUMPTION THAT ALL ITEMS WERE IN NORMAL WORKING CONDITION.

EXCLUSIONS:

1. ANY AND ALL ITEMS CONSIDERED BEING REAL ESTATE OR IMPROVEMENTS THEREIN.
2. VALUES FOR ANY ASSETS THAT ARE OWNED BY A THIRD PARTY, LEASED ASSETS.
3. THE INCOME APPROACH, ALTHOUGH CONSIDERED, WHICH WAS DEEMED INAPPLICABLE.
4. SUPPLIES, SOFTWARE AND INVENTORY.

HIGHEST AND BEST USE

(REFERENCE USPAP 8.2, B, ix)

THE HIGHEST AND BEST USE OF A PROPERTY, OR ASSET, CAN BE IDENTIFIED AS THE MOST PROBABLE USE OF A PROPERTY THAT IS PHYSICALLY POSSIBLE, LEGALLY PERMISSIBLE AND FINANCIALLY FEASIBLE. (THE FUNDAMENTALS OF APPRAISING MACHINERY AND TECHNICAL ASSETS, SECOND EDITION, AMERICAN SOCIETY OF APPRAISERS, PAGE 212)

THIS REPORT, WITH RESPECT TO THE FURNITURE, FIXTURES AND EQUIPMENT REQUIRE THE APPRAISER TO DETERMINE IF THE ASSET CAN BE UTILIZED FOR THEIR INTENDED PURPOSE. UNLESS OTHERWISE NOTED WE HAVE ASSUMED THAT THE SUBJECT PROPERTIES ARE BEING UTILIZED AT THEIR HIGHEST AND BEST USE AND HAVE EVALUATED THEM AS SUCH. WE MAINTAIN THAT WE ARE UNAWARE OF ANY LEGAL ENCUMBRANCES THAT WOULD RESTRICT THE USE OF THE SUBJECT ASSETS.

WHILE CONDUCTING THE APPRAISAL ASSIGNMENT, ALONG WITH OUR OPINION OF VALUE OF THE SUBJECT ASSETS, WE HAVE CONSIDERED THE HIGHEST AND BEST USE OF THE SUBJECT ASSETS AND HAVE CONCLUDED THAT IT IS "AS IS".

**RELOCATION:
DISCONNECT, TRANSPORT & RECONNECT/REINSTALL**

IN THE EVENT THIS FACILITY SHOULD REQUIRE A FORMAL MOVE, OR “RELOCATION” THE FOLLOWING SHOULD BE CONSIDERED:

- A LICENSED COMMERCIAL MOVING COMPANY.
- INSURANCE FOR THE MOVE.
- REMOVAL, TAGGING, AND LOADING OF ALL PERSONAL PROPERTY.
- TRANSPORTATION WITHIN A FIFTY- MILE RADIUS.
- UNLOADING AND PLACING THE PERSONAL PROPERTY IN A PRE-WIRED, PRE-PLUMBED AND PRE-PIPED FACILITY.

THIS PRESUMES A PREPARED COMPARABLE SITE WITH ALL NECESSARY HOOK-UPS AND PERMITTING.

THIS EXCLUDES:

- COMPENSATION FOR IMMOVABLE FIXTURES COULD BE AS FOLLOWS:

VALUE IN PLACE	\$106,440.00
{LESS} SALVAGE	(\$ 895.00)
TOTAL	<u>\$105,545.00</u>

- EMPLOYEE LABOR.
 - MANAGEMENT LABOR.
 - PERMITTING AND IMPACT FEES, IF ANY.
 - ARCHITECT FEES.
 - COST OF DOWN TIME.
 - MARKETING EXPENSE, i.e., ADVERTISING, STATIONARY, ETC.
- AND ANY OTHER SOFT COST OUTSIDE THE REALM OF THE PHYSICAL MOVE.

DEFINITIONS AS REPORTED FOR LINE ITEMS

MOVABLE PERSONAL PROPERTY (TYPICALLY CONSIDERED AS PORTABLE):

"PERSONAL PROPERTY" MEANS PROPERTY OR ASSETS OF A TEMPORARY OR MOVABLE CHARACTER THAT ARE NOT PERMANENTLY AFFIXED TO OR PART OF REAL ESTATE; ALL PROPERTY THAT IS TANGIBLE BUT NOT REAL. (*Valuing Machinery and Equipment, 2nd ed., American Society of Appraisers, 2005*).

IDENTIFIABLE PORTABLE AND TANGIBLE OBJECTS WHICH ARE CONSIDERED BY THE GENERAL PUBLIC AS BEING "PERSONAL", e.g., FURNISHINGS, ARTWORK, ANTIQUES, GEMS AND JEWELRY, COLLECTIBLES, MACHINERY AND EQUIPMENT.

IMMOVABLE FIXTURES:

AN ARTICLE THAT WAS ONCE PERSONAL PROPERTY BUT HAS SINCE BEEN INSTALLED OR ATTACHED TO THE LAND OR BUILDING IN A RATHER PERMANENT MANNER SO THAT IT IS REGARDED IN LAW AS PART OF THE REAL ESTATE. (SOURCE: THE DICTIONARY OF REAL ESTATE APPRAISAL, 5TH EDITION, APPRAISAL INSTITUTE, P. 81) (*Reference USPAP 8.2, b, v*)

"FIXTURES" MEANS ITEMS THAT ARE AN ACCESSORY TO A BUILDING, OTHER STRUCTURE, OR LAND AND THAT DO NOT LOSE THEIR IDENTITY AS ACCESSORIES WHEN INSTALLED BUT THAT DO BECOME PERMANENTLY ATTACHED TO REALTY. (*Florida Statutes Title XIV Chapter 212.06(14)(b)*) (*Reference USPAP 8.2, b, v*)

WHILE FIXTURES CAN BE PHYSICALLY REMOVED THERE IS TYPICALLY A SIGNIFICANT LOSS IN VALUE ONCE REMOVED. HENCE, THE CLASSIFICATION OF FIXTURE SINCE THE COST OF REMOVAL, CRATING, TRANSPORTING, REASSEMBLING AND MODIFICATIONS OFTEN EXCEEDS THEIR DEPRECIATED VALUE IN PLACE. SOME OWNERS, OR TENANTS, MAY REMOVE A FIXTURE FOR AN ALTERNATIVE USE ELSE WHERE, HOWEVER THIS IS MORE OF A SALVAGE SCENARIO RELATED TO THE ASSET.

REPLACEMENT COST:

THE CURRENT COST OF A SIMILAR NEW ITEM HAVING THE NEAREST EQUIVALENT UTILITY AS THE ITEM BEING APPRAISED. (*Valuing Machinery and Equipment, 2nd ed., American Society of Appraisers, 2005*) (*Reference USPAP 8.2, b, v*)

REPLACEMENT COST NEW MAY BE USED INTERCHANGEABLY WITH REPRODUCTION COST. FOR STUDIES CONSIDERING INSTALLED VALUES ONE MUST INCLUDE ASSEMBLAGE, COST OF ITEM, TRANSPORTATION, TAXES, ENGINEERING, INSTALLATION, MISCELLANEOUS MATERIAL AND START-UP TESTING (IF APPLICABLE).

REPRODUCTION COST:

THE CURRENT COST OF DUPLICATING AN IDENTICAL NEW ITEM. (SOURCE: APPRAISING MACHINERY & EQUIPMENT TEXTBOOK .) (*Reference USPAP 8.2, b, v*)

DEPRECIATION:

TAKEN FROM THE MARKET PLACE WHERE POSSIBLE. ALL PERCENTAGES HAVE BEEN ROUNDED. IN ADDITION, THE APPLIED DEPRECIATION HAS CONSIDERED ALL APPLICABLE FORMS AS DISCUSSED IN THE "METHOD OF ESTIMATING VALUE".

FAIR VALUE IN CONTINUED USE:

"FAIR MARKET VALUE INSTALLED" IS THE ESTIMATED AMOUNT, EXPRESSED IN TERMS OF MONEY, THAT MAY REASONABLY BE EXPECTED FOR AN INSTALLED PROPERTY IN AN EXCHANGE BETWEEN A WILLING BUYER AND A WILLING SELLER, WITH EQUITY TO BOTH, NEITHER UNDER ANY COMPULSION TO BUY OR SELL, AND BOTH FULLY AWARE OF ALL RELEVANT FACTS, INCLUDING INSTALLATION, AS OF A SPECIFIC DATE. THIS AMOUNT INCLUDES ALL NORMAL DIRECT AND INDIRECT COSTS, SUCH AS INSTALLATION AND OTHER ASSEMBLAGE COSTS, TO MAKE THE PROPERTY FULLY OPERATIONAL (*VALUING MACHINERY AND EQUIPMENT, 2ND ED., AMERICAN SOCIETY OF APPRAISERS, 2005*). THIS VALUE DEFINITION IS INTENDED FOR TANGIBLE, NON-REAL ESTATE PROPERTY. (*Reference USPAP 8.2, b, v*)

SALVAGE VALUE:

"SALVAGE VALUE" IS THE ESTIMATED AMOUNT, EXPRESSED IN TERMS OF MONEY, THAT MAY BE EXPECTED FOR THE WHOLE PROPERTY OR A COMPONENT OF THE WHOLE PROPERTY THAT IS RETIRED FROM SERVICE FOR USE ELSEWHERE, AS OF A SPECIFIC DATE (*Valuing Machinery and Equipment, 2nd ed., American Society of Appraisers, 2005*). (*Reference USPAP 8.2, b, v*)

THE AMOUNT EXPRESSED IN TERMS OF MONEY THAT MAY BE EXPECTED FOR THE WHOLE PROPERTY OR A COMPONENT OF THE WHOLE PROPERTY THAT IS RETIRED FROM SERVICE FOR USE ELSEWHERE. SALVAGE VALUE CAN BE DISTINGUISHED FROM SCRAP VALUE WHICH IS THE AMOUNT EXPRESSED IN TERMS OF MONEY THAT COULD BE REALIZED FOR THE PROPERTY IF IT WERE SOLD FOR ITS MATERIAL CONTENT, NOT FOR A PRODUCTIVE USE. (SOURCE: INTRODUCTION TO MACHINERY & TECHNICAL SPECIALTIES VALUATION, PRINCIPLES OF VALUATION, MTS201, AMERICAN SOCIETY OF APPRAISERS, 1991 P. A-3) (*Reference USPAP 8.2, b, v*)

FURTHER IT HAS BEEN OUR EXPERIENCE THAT IT IS THE ESTIMATED GROSS DOLLAR AMOUNT WHICH COULD BE TYPICALLY REALIZED BASED ON:

1. A PUBLIC AUCTION HELD UNDER FORCED SALE CONDITIONS WITH A SENSE OF IMMEDIACY, AND UNDER PRESENT DAY ECONOMIC CONDITIONS.
2. ACQUISITION OF THE MATERIALS BASED ON A PER POUND BIDDING PROCESS. TYPICALLY DONE BY SCRAP DEALERS.

SALVAGE VALUES, AS OF THE DATE OF VALUE, ARE IN FACT HYPOTHETICAL. THIS VALUE PRESUMES THAT THE ASSET HAS UTILIZED ITS COMPLETE USEFUL ECONOMIC LIFE AND ITS ONLY REMAINING VALUE IS ITS COMPONENTS.

EXTRAORDINARY ASSUMPTION:

"EXTRAORDINARY ASSUMPTION" IS AN ASSUMPTION, DIRECTLY RELATED TO A SPECIFIC ASSIGNMENT, WHICH, IF FOUND TO BE FALSE, COULD ALTER THE APPRAISER'S OPINIONS OR CONCLUSIONS. (*UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP)*)

METHOD OF ESTIMATING VALUE OF FIXTURES, PERSONAL PROPERTIES AND RELATED AUXILIARIES

ALL *THREE STANDARD APPROACHES* TO FAIR MARKET VALUE, CONSISTING OF: MARKET APPROACH, INCOME APPROACH AND THE COST APPROACH HAVE BEEN CONSIDERED IN THE APPRAISAL OF THE PROPERTY (I.E., FIXTURES AND SPECIAL PURPOSE AUXILIARIES). IN APPRAISING COMPLEX PROPERTIES, ALL THREE APPROACHES MAY BE EMPLOYED.

THE COST APPROACH: THIS APPROACH TO VALUATION MEASURES VALUE BY DETERMINING THE CURRENT COST, OR, THE REPRODUCTION COST, OF AN ASSET AND DEDUCTING FOR THE VARIOUS ELEMENTS OF DEPRECIATION; PHYSICAL DETERIORATION AND FUNCTIONAL AND ECONOMIC OBSOLESCENCE. PHYSICAL DETERIORATION REPRESENTS THE LOSS IN VALUE DUE TO WEAR AND TEAR AND AGE. FUNCTIONAL OBSOLESCENCE IS A LOSS IN VALUE DUE TO FACTORS INHERENT IN THE ASSET ITSELF, SUCH AS CHANGES IN DESIGN OR TECHNOLOGY. ECONOMIC OBSOLESCENCE IS A LOSS IN VALUE DUE TO FACTORS EXTERNAL TO THE ASSET, SUCH AS GOVERNMENT REGULATIONS, UTILIZATION OR PROFITABILITY OF THE ASSET OR REDUCED DEMAND FOR THE PRODUCTS PRODUCED BY THE ASSET. ASSETS WITH VERY LITTLE USED MARKET DATA WERE VALUED GIVING MORE WEIGHT TO THE COST APPROACH. (*Reference USPAP 8.2, b, viii*)

THE MARKET APPROACH: THIS APPROACH, SOME TIMES REFERRED TO AS THE SALES COMPARISON APPROACH, TO VALUATION INVOLVES AN ANALYSIS OF RECENT SALES AND OFFERING PRICES FOR ASSETS THAT ARE OF THE SAME LIKE OR UTILITY OF THE SUBJECT PROPERTY TO ARRIVE AT AN INDICATION OF THE MOST PROBABLE SELLING PRICE FOR THE ASSET. THIS PROCESS INCLUDES RESEARCHING MARKETS AND WHEN POSSIBLE GATHERING WRITTEN DATA. THIS APPROACH ALSO MAY INCLUDE THE USE OF STATISTICAL ANALYSIS TO QUANTIFY DEPRECIATION WITHIN AND INDUSTRY OR TYPE OF EQUIPMENT. (*Reference USPAP 8.2, b, viii*)

INCOME APPROACH:

THIS APPROACH TO VALUATION IS PREDICATED UPON THE PRESENT WORTH OF THE FUTURE BENEFITS (INCOME) OF OWNERSHIP. THIS APPROACH IS TYPICALLY NOT APPLIED TO APPRAISE INDIVIDUAL ITEMS OF EQUIPMENT SINCE IT IS DIFFICULT, IF NOT IMPOSSIBLE, TO IDENTIFY INDIVIDUAL INCOME STREAMS. THEREFORE, THE INCOME APPROACH TO VALUATION WAS DEEMED INAPPROPRIATE FOR USE IN THIS ASSIGNMENT. *(Reference USPAP 8.2, b, viii)*

METHODOLOGY (Reference USPAP 8.2, b, vii and 8.2, b, viii)

THE METHODOLOGIES EMPLOYED IN THIS APPRAISAL ARE PRIMARILY THE COST APPROACH AND WHEN AVAILABLE THE SALES COMPARISON APPROACH. THE INCOME APPROACH TO VALUATION WAS CONSIDERED BUT NOT USED TO CREATE THIS REPORT.

THE VALUE CONCLUSIONS OBTAINED BY THE COST APPROACH HAVE BEEN ARRIVED AT IN CONSIDERATION OF THE FOLLOWING FACTORS:

- THE CHRONOLOGICAL AGE OF THE SUBJECT ASSETS WHEN ABLE TO BE DETERMINED,
- THE CONDITION OF THE SUBJECT ASSETS,
- ESTIMATED EFFECTIVE AGE OF THE ASSETS,

COST AND MARKET SOURCES WE TYPICALLY CONSIDER, BUT ARE NOT LIMITED TO, ARE AS FOLLOWS: R.S. MEANS, NATIONAL CONSTRUCTION ESTIMATOR, ARCHITECTS CONTRACTORS ENGINEERS GUIDE TO CONSTRUCTION COSTS, MARSHALL SWIFT, ETC.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

1. NO INVESTIGATION OF LEGAL FEE OF TITLE TO THE PROPERTY HAS BEEN MADE AND OWNER'S CLAIM TO THE PROPERTY HAS BEEN ASSUMED TO BE VALID. NO CONSIDERATION HAS BEEN GIVEN TO LIENS OR ENCUMBRANCES THAT MAY BE AGAINST THE PROPERTY, EXCEPT AS SPECIFICALLY STATED IN THE APPRAISAL REPORT.
2. ALL FINANCIAL STATEMENTS, OPERATING STATEMENTS AND OTHER DATA RELATING TO INCOME AND EXPENSE ATTRIBUTED TO THE PROPERTY, HAVE BEEN PROVIDED US BY THE OWNER AND ACCEPTED AS BEING TRUE AND CORRECT WITHOUT FURTHER VERIFICATION, EXCEPT AS SPECIFICALLY SET FORTH IN THE REPORT.
3. VALUES CONTAINED WITHIN THIS REPORT REPRESENT VALUES FOR SPECIFIC TANGIBLE PERSONAL PROPERTIES AND DO NOT CONSIDER ANY INCOME DERIVED FROM USE OF THESE PROPERTIES.
4. THIS REPORT HAS BEEN PREPARED FOR THE SOLE PURPOSE OF THE CLIENT NAMED HEREIN. ANY USE OF, OR DISCLOSURE OF THE CONTENTS OF THIS REPORT WITHOUT THE EXPRESS PERMISSION OF THE CLIENT IS PROHIBITED.
5. THE ITEMS VALUED HAVE BEEN ASSUMED TO BE IN NORMAL WORKING ORDER. ALL ITEMS VIEWED WERE NOT BEING UTILIZED AT THE TIME OF INSPECTION
6. THERE HAS BEEN NO CONSIDERATION MADE FOR ANY POSSIBLE CONTAMINATION THAT MAY HAVE TAKEN PLACE ON THE SUBJECT PARCEL AND OR ITS FURNITURE, FIXTURES AND EQUIPMENT.

It is assumed that the entity in possession of the subject assets holds a fee simple interest thereto.
(Reference USPAP 8.1.c)

APPRAISER'S QUALIFICATIONS

APPRAISER'S QUALIFICATIONS

FRED B. LaDUE, II, ASA

FRED B. LaDUE, II IS PRESIDENT AND OWNER OF THE FIRM OF FRED B. LaDUE & ASSOCIATES INC. HE HAS BEEN ASSOCIATED WITH THE FIRM AS A FULL TIME SENIOR APPRAISER FOR 26 YEARS. PRIOR TO JOINING THE FIRM FULL TIME, HE ASSISTED WITH APPRAISAL ASSIGNMENTS IN THE ATLANTA, GEORGIA AREA, WHILE HE COMPLETED HIS STUDIES AT DeKALB COLLEGE, DECATUR, GEORGIA.

EDUCATION

FRED RECEIVED HIS ASSOCIATES IN SCIENCE DEGREE FROM DeKALB COLLEGE, DECATUR, GEORGIA IN 1984. HE HAS CONTINUED TO PURSUE HIS KNOWLEDGE OF THE INDUSTRY BY ATTENDING VARIOUS APPRAISAL MEETINGS AND LECTURES IN THE TAMPA, FLORIDA AREA.

FRED CURRENTLY HOLDS A SENIOR DESIGNATION IN THE DISCIPLINE OF MACHINERY AND TECHNICAL SPECIALTIES WITH THE AMERICAN SOCIETY OF APPRAISERS. HE HAS SUCCESSFULLY COMPLETED THE FOLLOWING COURSES AND SEMINARS:

- ETHICS
- UNIFORM STANDARDS OF APPRAISAL PRACTICE, BI-ANNUAL RE- ACCREDITATION.
- LEVELS II, III, V, VII, ALL-301, MTS-205 OF MACHINERY AND EQUIPMENT VALUATION
- TECHNICAL TRAINING IN REPORT WRITING v. 1.1 & ASSET DIFFERENCES BETWEEN DISCIPLINES v. 2.0
- RE-CERTIFIED AND ACCREDITED IN 2000, 2005, 2010. 2015
- SEMINAR IN BUSINESS VALUATION
- NUMEROUS SEMINARS SPONSORED BY THE AMERICAN SOCIETY OF APPRAISERS

ALL TRAINING COURSES ARE ACCREDITED AND SPONSORED BY THE AMERICAN SOCIETY OF APPRAISERS.

PROFESSIONAL ASSOCIATIONS & PARTICIPATORY ACTIVITIES

FRED IS A CERTIFIED SENIOR MEMBER OF THE AMERICAN SOCIETY OF APPRAISERS (ASA) WITH A MACHINERY AND EQUIPMENT DESIGNATION. HE HAS HELD ELECTED POSITIONS WITH THE LOCAL ASA CHAPTER AS; SECRETARY, VICE PRESIDENT FOR FIVE TERMS, TWO TERMS AS PRESIDENT THREE TERMS AS SECRETARY AND FIVE TERMS AS VICE PRESIDENT. HE HAS ALSO BEEN ELECTED AS THE CHAPTER DELEGATE FOR THE INTERNATIONAL APPRAISAL CONFERENCES IN 1997 & 1998. FURTHER, HE HAS MET ALL NECESSARY REQUIREMENTS TO RECERTIFY HIS DESIGNATION IN APRIL OF 2005 AND MAY OF 2010.

TO ACHIEVE THE SENIOR DESIGNATION "ASA" (ACCREDITED SENIOR APPRAISER), IN THE AMERICAN SOCIETY OF APPRAISERS, THE FOLLOWING REQUIREMENTS MUST BE MET:

1. A COLLEGE EDUCATION
2. FIVE YEARS MINIMUM FULL TIME APPRAISAL EXPERIENCE IN THE DESIRED FIELD OF EXPERTISE.
3. SUBMISSION OF TWO ACCEPTABLE APPRAISAL REPORTS EXECUTING AND EMPLOYING STANDARD APPRAISAL TECHNIQUES AND METHODOLOGIES.
4. SUCCESSFULLY COMPLETION OF INTENSIVE WRITTEN AND ORAL EXAMINATIONS COVERING APPRAISAL ETHICS AND TECHNICAL VALUATION PROCEDURES.

FURTHER, HE WAS A GUEST SPEAKER FOR THE INSTITUTE OF BUSINESS APPRAISERS, (I.B.A.) AND SPOKE ON THE SPECIALTY OF APPRAISING FURNITURE, FIXTURES AND EQUIPMENT.

COURT TESTIMONY

QUALIFIED AS AN EXPERT WITNESS IN:

PINELLAS COUNTY CIRCUIT COURT,
ST. PETERSBURG, FLORIDA

FEDERAL BANKRUPTCY COURT,
MIDDLE DISTRICT, TAMPA
& ORLANDO FLORIDA

BROWARD COUNTY CIRCUIT COURT,
FT. LAUDERDALE, FLORIDA

ORANGE COUNTY CIRCUIT COURT,
ORLANDO, FLORIDA

HILLSBOROUGH COUNTY CIRCUIT COURT,
TAMPA, FLORIDA

PASCO COUNTY CIRCUIT COURT
DADE CITY, FLORIDA

OSCEOLA COUNTY CIRCUIT COURT
KISSIMMEE, FLORIDA

PALM BEACH COUNTY CIRCUIT COURT
WEST PALM BEACH, FLORIDA

DADE COUNTY CIRCUIT COURT
MIAMI, FLORIDA

SARASOTA COUNTY CIRCUIT COURT
SARASOTA, FLORIDA

SEMINOLE COUNTY CIRCUIT COURT
SANFORD, FLORIDA

UNITED STATES DISTRICT COURT
TAMPA, FLORIDA (CRIMINAL CASE)

LEE COUNTY CIRCUIT COURT
FT. MYERS, FLORIDA

POLK COUNTY CIRCUIT COURT
BARTOW, FLORIDA

NASSAU COUNTY CIRCUIT COURT
FERNANDINA BEACH, FLORIDA

MARION COUNTY CIRCUIT COURT
OCALA, FLORIDA

EMINENT DOMAIN EXPERIENCE AS AN EXPERT

IN THE LAST 26 YEARS HE HAS BEEN INVOLVED IN RELOCATION/CONDEMNATION WORK IN:

- ATLANTA, GEORGIA
- BREVARD COUNTY, FLORIDA
- JACKSONVILLE, FLORIDA
- DADE COUNTY, FLORIDA
- MANGO, FLORIDA
- MANATEE COUNTY, FLORIDA
- POLK COUNTY, FLORIDA
- LEON COUNTY, FLORIDA
- HERNANDO COUNTY, FLORIDA
- PUTNAM COUNTY, FLORIDA
- COLLIER COUNTY, FLORIDA
- HARDEE COUNTY, FLORIDA
- PASCO COUNTY, FLORIDA
- MARION COUNTY, FLORIDA
- HILLSBOROUGH, COUNTY FLORIDA
- ORANGE COUNTY, FLORIDA
- BROWARD COUNTY, FLORIDA
- LEE COUNTY, FLORIDA
- ESCAMBIA COUNTY, FLORIDA
- PALM BEACH COUNTY, FLORIDA
- CITRUS COUNTY, FLORIDA
- FLAGLER COUNTY, FLORIDA
- DESOTO COUNTY, FLORIDA
- HENDRY COUNTY, FLORIDA

COST SEGREGATION EXPERIENCE:

MR. LADUE BEGAN HIS COST SEGREGATION WORK IN 2002 AND HAS CONTINUALLY PROVIDED SERVICES IN THIS INDUSTRY TO PRESENT. HE IS ALSO A MEMBER OF THE AMERICAN SOCIETY OF COST SEGREGATION PROFESSIONALS, (A.S.C.S.P.) THIS EXPERIENCE HAS BEEN FOR THE FOLLOWING INDUSTRIES:

- MULTI-FAMILY APARTMENTS
- SHOPPING CENTERS
- CONDOMINIUM CONVERSIONS
- WAREHOUSE & DISTRIBUTION
- FOOD PROCESSING PLANTS
- OFFICE BUILDINGS
- MANUFACTURING FACILITIES

MR. LADUE HAS PROVIDED COST SEGREGATION SERVICES IN THE FOLLOWING AREAS OF THE UNITED STATES:

- GEORGIA
- FLORIDA
- ALABAMA
- TEXAS
- NORTH CAROLINA
- TENNESSEE
- VIRGINIA
- KENTUCKY
- ORANGE COUNTY, FLORIDA
- SOUTH CAROLINA

APPRAISAL EXPERIENCE

AS SENIOR APPRAISER, FRED HAS BEEN SOLELY RESPONSIBLE FOR ASSIGNMENTS THAT INCLUDE BANKS, INDUSTRIAL PLANTS, COMMERCIAL FACILITIES, MEDICAL FACILITIES AND LOCAL AND FEDERAL GOVERNMENT AGENCIES.

THE FOLLOWING IS A PARTIAL LIST OF CLIENTS & FACILITIES:

UNITED STATES DEPARTMENT OF JUSTICE	WASHINGTON, D.C.
FLORIDA DEPARTMENT OF TRANSPORTATION	DISTRICTS I, II, V & VII
FEDERAL DEPOSIT INSURANCE CORPORATION	ORLANDO, FLORIDA
U.S. SMALL BUSINESS ADMINISTRATION	TAMPA, FLORIDA
RESOLUTION TRUST CORPORATION	TAMPA, FLORIDA
PINELLAS COUNTY	CLEARWATER, FLORIDA
ORANGE COUNTY PUBLIC WORKS	ORLANDO, FLORIDA
CITY OF TAMPA	TAMPA, FLORIDA
CITY OF ST. PETERSBURG	ST. PETERSBURG, FLORIDA
CITY OF CAPE CORAL	CAPE CORAL, FLORIDA
CITY OF JACKSONVILLE	JACKSONVILLE, FLORIDA
CITY OF CLEARWATER	CLEARWATER, FLORIDA
LEE COUNTY	FT. MYERS, FLORIDA
CHASE BANK OF FLORIDA	CLEARWATER, FLORIDA
FIRST NATIONAL BANK OF CLEARWATER	CLEARWATER, FLORIDA
ZIONS SMALL BUSINESS FINANCE	ST. LOUIS, MISSOURI

PINELLAS COMMUNITY BANK

FIXEL & WILLIS

HELINGER & DeYOUNG.

TRENAM LAW

SARASOTA MEMORIAL HOSPITAL

TARPON SPRINGS GENERAL HOSPITAL

GENERAL MOTORS CORPORATION

CLEARWATER, FLORIDA

TALLAHASSEE & ORLANDO

ST. PETERSBURG, FLORIDA

TAMPA, FLORIDA

SARASOTA, FLORIDA

TARPON SPRINGS, FLORIDA

DETROIT, MICHIGAN

THE FIRM OF FRED LaDUE AND ASSOCIATES HAS EXTENSIVE EXPERIENCE IN THE FOLLOWING INDUSTRIES:

- AUTOMOTIVE(SERVICE STATIONS, BODY SHOPS & DEALERSHIPS)
- BROADCASTING
- COMPUTERS
- CONSTRUCTION
- DISTILLING
- FOOD PROCESSING PLANTS
- MACHINE TOOL
- RESTAURANTS & BARS
- PLASTICS
- TOOL & DIE
- VETERINARY
- BOTTLING PLANTS
- CITRUS PROCESSING
- CONCRETE & ASPHALT
- MEDICAL & DENTAL PRACTICES
- ELECTRONICS
- HEALTH CARE (HOSPITALS, CLINICS)
- OFFICE FURNITURE & MACHINES
- OUTDOOR ADVERTISING SIGNS
- PRINTING
- VEGETABLE PACKING
- WOOD WORKING

ANY ADDITIONAL REFERENCES IN A SPECIFIC INDUSTRY ARE AVAILABLE UPON REQUEST.

GENERAL CONTRACTOR'S COST ESTIMATES –
INTRACOASTAL BUILDERS CORP. (IBC)

Intracoastal Builders Corporation**Transmittal Letter**

8833 Perimeter Park Boulevard, #302, Jacksonville, Florida 32216
Phone 904.509.1345, Fax 904.513.9204
FL: CGC062894 / CPC1457185 / CVC56873 GA: GCLT-QA000090

Project:	State Road 55 (US 19), Pinellas County
Parcel/Address:	Parcel 114/801
Reference No:	FPID No.: 2567742
IBC Project No:	18-2567742
Date:	6/7/2019

John S. Menard, MAI
Cert Gen RZ133
McKeon & Menard
P.O. Box 10130
Tampa, FL 33679

Re: Parcel 114/801
State Road 55 (US 19), Pinellas County
FPID No.: 2567742

Attached, please find the following estimates and documents as requested by your office. All estimates include General Contractor's General Conditions Costs (Supervision, Cleanup, Layout, Etc.) Overhead and Fees.

Taking Estimate	Parcel 801 - Taking Estimate
Taking Estimate	Parcel 114 - Taking Estimate
Cost to Cure Estimate	Parcel 114/801 - Cost to Cure Estimate - Temporary
Cost to Cure Estimate	Parcel 114/801 - Cost to Cure Estimate - Final

These estimates were completed in accordance with the following documents and data as listed below:

State Road 55 (US 19), Pinellas County, Right of Way Maps

Give us a call if any additional cost information is required, or if we may be of further assistance.

Sincerely,

Intracoastal Builders Corporation



Matthew L. Reimer
President - FL: CGC062894 GA: GCLT-QA000090

Intracoastal Builders Corporation**Est #1 - Parcel 801 - Taking Estimate**

8833 Perimeter Park Boulevard, #302, Jacksonville, Florida 32216
 Phone 904.509.1345, Fax 904.513.9204
 FL: CGC062894 / CPC1457185 / CVC56873 GA: GCLT-QA000090

Project: State Road 55 (US 19), Pinellas County
Parcel/Address: Parcel 114/801
Reference No: FPID No.: 2567742
IBC Project No: 18-2567742
Date: 6/7/2019

Itemized below is our estimated replacement cost, new for improvements located in the taking, as of the 4/25/2019 inspection, on the parcel referenced below per the documents listed in the cover letter as described below:

Parcel 801 (2.272 AC) - The items in the take include driveways, landscaping, lighting, fencing, signage, and municipal improvements. GC's P&O included at 10% & Soft Costs at 10%.

The below costs include a general contractor's general conditions costs, overhead, fee, design fees and permits.

Description	Quantity	Unit Cost	Extension
1. Auto Asphalt Paving - Includes minor site preparation, fine grading, and base	30354 SF	\$4.03 SF	\$122,326.62
2. Pavement Markings & Signs - Small Speed Limit / Traffic Directional / Informational Sign	1 EA	\$330.00 EA	\$330.00
3. Pavement Markings & Signs - Stop Sign	1 EA	\$330.00 EA	\$330.00
4. Pavement Markings & Signs - Stripe Parking Stalls	8 EA	\$18.00 EA	\$144.00
5. Precast Wheel Stop	1 EA	\$60.00 EA	\$60.00
6. Flagpole & Base - Including concrete footing	1 EA	\$4,200.00 EA	\$4,200.00
7. Gate - Galvanized Chain Link Swing Gate	1 EA	\$450.00 EA	\$450.00
8. Gates - Barrier Arm Gates (Set of Two)	1 SET	\$5,148.00 SET	\$5,148.00
9. Fence - Vinyl Fencing - 4' High PVC Fencing & Posts	73 LF	\$24.00 LF	\$1,752.00
10. Fence - Vinyl Fencing - 6' High PVC Fencing & Posts	385 LF	\$36.00 LF	\$13,860.00
11. Fence - Galvanized Chain Link Fence - 6' High	602 LF	\$21.60 LF	\$13,003.20
12. Fence - Vinyl Privacy Slats - Add to above	588 LF	\$10.08 LF	\$5,927.04
13. Fence - Split Rail Fencing	96 LF	\$14.40 LF	\$1,382.40
14. Fence - Wood Fence - 6' Tall	141 LF	\$14.40 LF	\$2,030.40
15. Sign - Non-illuminated Monument Sign	1 EA	\$29,880.00 EA	\$29,880.00
16. Landscaping - Sod - St. Augustine, including minor fine grading and prep	11082 SF	\$0.90 SF	\$9,973.80
17. Landscaping - Sod - Bahia, including minor fine grading and prep	36874 SF	\$0.66 SF	\$24,336.84
18. Landscaping - Palm - Medium To Large Palm Plant	3 EA	\$114.00 EA	\$342.00
19. Landscaping - Palm - Palm Tree	42 EA	\$540.00 EA	\$22,680.00
20. Landscaping - Tree	13 EA	\$678.00 EA	\$8,814.00
21. Landscaping - Tree	6 EA	\$900.00 EA	\$5,400.00
22. Landscaping - Native Vegetation - Contributory value to be determined by Appraiser	17305 SF	\$0.00 SF	\$0.00
23. Landscaping - Mulch	450 SF	\$0.90 SF	\$405.00
24. Light Pole & Base - No Light	1 EA	\$2,820.00 EA	\$2,820.00
25. Site Lighting - Sign Uplights	2 EA	\$630.00 EA	\$1,260.00

26. **** Denotes Municipal / Utility Improvements located on the refereced parcel within the aquisition area	1	\$0.00	\$0.00
27. **** Storm Drainage - Concrete Spillway	510 SF	\$0.00 SF	\$0.00
28. **** Highway Guardrail	53 LF	\$0.00 LF	\$0.00
29. **** Retaining Wall	32 LF	\$0.00 LF	\$0.00
30. **** Storm Drainage - Piping	113 LF	\$0.00 LF	\$0.00
31. **** Storm Drainage - Inlet	2 EA	\$0.00 EA	\$0.00

Total: \$276,855.30

Engineering and Permit Fees: 10% \$27,685.53

Contingency: 0% \$0.00

Total: \$304,540.83

Estimate ID: 34436 | Project ID: 31957

Intracoastal Builders Corporation**Est #2 - Parcel 114 - Taking Estimate**

8833 Perimeter Park Boulevard, #302, Jacksonville, Florida 32216
 Phone 904.509.1345, Fax 904.513.9204
 FL: CGC062894 / CPC1457185 / CVC56873 GA: GCLT-QA000090

Project: State Road 55 (US 19), Pinellas County
Parcel/Address: Parcel 114/801
Reference No: FPID No.: 2567742
IBC Project No: 18-2567742
Date: 6/7/2019

Itemized below is our estimated replacement cost, new for improvements located in the taking, as of the 4/25/2019 inspection, on the parcel referenced below per the documents listed in the cover letter as described below:

Parcel 114 (3542 SF) - The items in the take include grass and lighting. GC's P&O included at 10% & Soft Costs at 10%.

The below costs include a general contractor's general conditions costs, overhead, fee, design fees and permits.

Description	Quantity	Unit Cost	Extension
1. Landscaping - Sod - St. Augustine, including minor fine grading and prep	3542 SF	\$0.90 SF	\$3,187.80
2. Site Lighting - Sign Uplights	1 EA	\$630.00 EA	\$630.00
Total:			\$3,817.80
Engineering and Permit Fees: 10%			\$381.78
Contingency: 0%			\$0.00
Total:			\$4,199.58

Estimate ID: 38508 | Project ID: 31957

Intracoastal Builders Corporation

8833 Perimeter Park Boulevard, #302, Jacksonville, Florida
32216
Phone 904.509.1345, Fax 904.513.9204
FL: CGC062894 / CPC1457185 / CVC56873 GA: GCLT-
QA000090

**Est #3 - Parcel 114/801 - Cost to Cure Estimate -
Temporary**

Project: State Road 55 (US 19), Pinellas County
Parcel/Address: Parcel 114/801
Reference No: FPID No.: 2567742
IBC Project No: 18-2567742
Date: 6/7/2019

Itemized below is our bid to perform all cost-to-cure work on the parcel referenced below per the documents listed in the cover letter and as described below:

Parcel 114/801 - This bid includes costs to construct temporary driveways outside of the construction easement for access during the construction period. GC's P&O included at 20% & Soft Costs at 15%.

The below costs include a general contractor's general conditions costs, overhead, and fee. The below amount shall be considered as a firm bid for performance of the work if accepted within 365 days.

Description	Quantity	Unit Cost	Extension
1. Demolition - Demolish & Remove Concrete Curb	44 LF	\$5.40 LF	\$237.60
2. Demolition - Sawcut Asphalt Edge On Asphalt To Remain	1152 LF	\$3.47 LF	\$3,997.44
3. Demolition - Mill Asphalt Paving - Large Area	13846 SF	\$1.49 SF	\$20,630.54
4. Demolition - Demolish and Remove Fencing	167 LF	\$2.70 LF	\$450.90
5. Demolition - Demolish and Remove Gate	2 EA	\$67.50 EA	\$135.00
6. Demolition - Demolish traffic information signs	8 EA	\$27.00 EA	\$216.00
7. Demolition - Demo & remove MES	1 EA	\$337.50 EA	\$337.50
8. Demolition - Demo & Remove Light Pole	1 EA	\$337.50 EA	\$337.50
9. Earthwork - Strip Sod - Selective Areas	20300 SF	\$0.30 SF	\$6,090.00
10. Earthwork - Import, Place, & Compact Fill	360 CY	\$22.73 CY	\$8,182.80
11. Earthwork - Erosion Control & Silt Fencing	1 LS	\$4,050.00 LS	\$4,050.00
12. Auto Asphalt Paving - Includes minor site preparation, fine grading, and base	9743 SF	\$4.54 SF	\$44,233.22
13. Asphalt Paving - Overlay	13846 SF	\$2.09 SF	\$28,938.14
14. Concrete Curbing	64 LF	\$24.27 LF	\$1,553.28
15. Pavement Markings & Signs - Small Speed Limit / Traffic Directional / Informational Sign	8 EA	\$371.25 EA	\$2,970.00
16. Pavement Markings & Signs - Stop sign with stop bar, directional arrows, and double yellow lines (Thermoplastic DOT Paint)	2 LS	\$2,058.75 LS	\$4,117.50
17. Pavement Markings & Signs - Stop Sign	2 EA	\$371.25 EA	\$742.50
18. Fence - Split Rail Fencing	126 LF	\$16.20 LF	\$2,041.20
19. Fence - Reconnect/repair existing remaining fence	1 LS	\$202.50 LS	\$202.50
20. Sign - Non-illuminated Monument Sign	1 EA	\$33,615.00 EA	\$33,615.00
21. Landscaping Repair Allowance - Repair damaged sod/landscaping from construction activity	1 LS	\$2,025.00 LS	\$2,025.00
22. Landscaping - Sod - St. Augustine, including minor fine grading and prep	10557 SF	\$1.01 SF	\$10,662.57

23. Landscaping - Tree - Prune & Balance	1 EA	\$3,375.00 EA	\$3,375.00
24. Site Water/Sewer - Reconnect water service to existing line	1 LS	\$675.00 LS	\$675.00
25. Site Water/Sewer - Sanitary Sewer - Manhole Cover- Modify existing or replace with new as needed to match new grades/curbs	2 EA	\$2,902.50 EA	\$5,805.00
26. Storm Drainage - Piping - RCP	35 LF	\$60.08 LF	\$2,102.80
27. Storm Drainage - MES	1 EA	\$2,369.25 EA	\$2,369.25
28. Storm Drainage - Inlet - Modify existing or replace with new as needed to match new grades/curbs	1 EA	\$2,902.50 EA	\$2,902.50
29. Storm Drainage - Tie new piping to existing inlet/pipe/manhole	1 EA	\$3,659.85 EA	\$3,659.85
30. Light Pole - Direct Bury - Wood Pole & Light	1 EA	\$2,767.50 EA	\$2,767.50
31. Site Lighting - Sign Uplights	3 EA	\$708.75 EA	\$2,126.25
32. Construction Staking & Layout	50 HR	\$202.50 HR	\$10,125.00
33. Paving Contractor/Equipment Mobilization	1 LS	\$10,125.00 LS	\$10,125.00
34. Maintenance of Traffic	2 LS	\$4,050.00 LS	\$8,100.00
35. Supplemental Driveway Design/Engineering & Coordination	1 LS	\$13,500.00 LS	\$13,500.00
36. Right of Way Construction & Coordination Allowance	1 LS	\$2,362.50 LS	\$2,362.50

Total: \$245,761.84

Engineering and Permit Fees: 15% \$36,864.28

Contingency: 10% \$24,576.18

Total: \$307,202.30

Estimate ID: 34437 | Project ID: 31957

Intracoastal Builders Corporation**Est #4 - Parcel 114/801 - Cost to Cure Estimate - Final**

8833 Perimeter Park Boulevard, #302, Jacksonville, Florida 32216
 Phone 904.509.1345, Fax 904.513.9204
 FL: CGC062894 / CPC1457185 / CVC56873 GA: GCLT-QA000090

Project: State Road 55 (US 19), Pinellas County
Parcel/Address: Parcel 114/801
Reference No: FPID No.: 2567742
IBC Project No: 18-2567742
Date: 6/7/2019

Itemized below is our bid to perform all cost-to-cure work on the parcel referenced below per the documents listed in the cover letter and as described below:

Parcel 114/801 - This bid includes costs to remove the temporary cure improvements and re-establish improvements in the easement. GC's P&O included at 10% & Soft Costs at 10%.

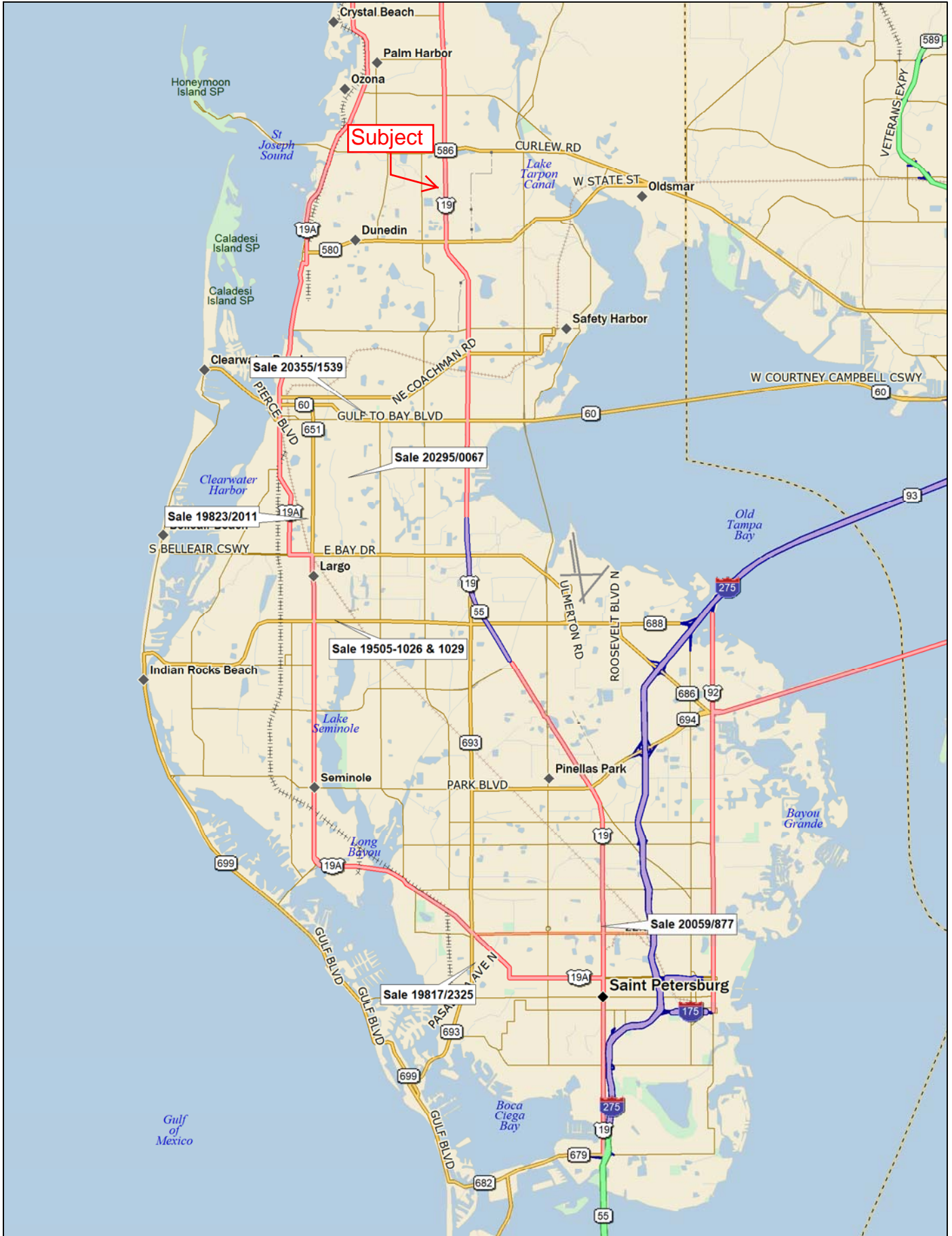
The below costs include a general contractor's general conditions costs, overhead, and fee. The below amount shall be considered as a firm bid for performance of the work if accepted within 365 days.

Description	Quantity	Unit Cost	Extension
1. Demolition - Demolish & Remove Concrete Curb	64 LF	\$5.40 LF	\$345.60
2. Demolition - Demolish Asphalt Paving	23589 SF	\$1.01 SF	\$23,824.89
3. Demolition - Sawcut Asphalt Edge On Asphalt To Remain	279 LF	\$3.47 LF	\$968.13
4. Demolition - Demolish and Remove Fencing	126 LF	\$2.70 LF	\$340.20
5. Demolition - Demolish traffic information signs	12 EA	\$27.00 EA	\$324.00
6. Demolition - Demo & Remove Light Pole	1 EA	\$337.50 EA	\$337.50
7. Earthwork - Erosion Control & Silt Fencing	1 LS	\$4,050.00 LS	\$4,050.00
8. Auto Asphalt Paving - Includes minor site preparation, fine grading, and base	43177 SF	\$4.54 SF	\$196,023.58
9. Concrete Curbing	44 LF	\$24.27 LF	\$1,067.88
10. Pavement Markings & Signs - Stop sign with stop bar, directional arrows, and double yellow lines (Thermoplastic DOT Paint)	1 LS	\$2,058.75 LS	\$2,058.75
11. Pavement Markings & Signs - Stripe Parking Stalls	8 EA	\$20.25 EA	\$162.00
12. Precast Wheel Stop	1 EA	\$67.50 EA	\$67.50
13. Flagpole & Base - Including concrete footing	1 EA	\$4,725.00 EA	\$4,725.00
14. Gates - Barrier Arm Gates (Set of Two)	1 SET	\$5,791.50 SET	\$5,791.50
15. Fence - Vinyl Fencing - 4' High PVC Fencing & Posts	73 LF	\$27.00 LF	\$1,971.00
16. Fence - Vinyl Fencing - 6' High PVC Fencing & Posts	1294 LF	\$40.50 LF	\$52,407.00
17. Landscaping Repair Allowance - Repair damaged sod/landscaping from construction activity	1 LS	\$2,025.00 LS	\$2,025.00
18. Landscaping - Sod - St. Augustine, including minor fine grading and prep	32863 SF	\$1.01 SF	\$33,191.63
19. Landscaping - Sod - Bahia, including minor fine grading and prep	54798 SF	\$0.74 SF	\$40,550.52
20. Landscaping - Palm - Medium To Large Palm Plant	3 EA	\$128.25 EA	\$384.75
21. Landscaping - Palm - Palm Tree	42 EA	\$607.50 EA	\$25,515.00
22. Landscaping - Tree	13 EA	\$762.75 EA	\$9,915.75
23. Landscaping - Tree	6 EA	\$1,012.50 EA	\$6,075.00
24. Landscaping - Mulch	470 SF	\$1.01 SF	\$474.70
25. Irrigation - Grass & Beds	20164 SF	\$0.68 SF	\$13,711.52

26.	Site Water/Sewer - Sanitary Sewer - Manhole Cover- Modify existing or replace with new as needed to match new grades/curbs	2 EA	\$2,902.50 EA	\$5,805.00
27.	Storm Drainage - Inlet - Modify existing or replace with new as needed to match new grades/curbs	1 EA	\$2,902.50 EA	\$2,902.50
28.	Light Pole - Direct Bury - Wood Pole & Light	1 EA	\$2,767.50 EA	\$2,767.50
29.	Construction Staking & Layout	50 HR	\$202.50 HR	\$10,125.00
30.	Maintenance of Traffic	1 LS	\$4,050.00 LS	\$4,050.00
31.	Supplemental Driveway Design/Engineering & Coordination	1 LS	\$13,500.00 LS	\$13,500.00
32.	Right of Way Construction & Coordination Allowance	1 LS	\$2,362.50 LS	\$2,362.50
			Total:	\$467,820.90
			Engineering and Permit Fees: 15%	\$70,173.14
			Contingency: 10%	\$46,782.09
			Total:	\$584,776.13

Estimate ID: 34438 | Project ID: 31957

COMPARABLE LAND SALES



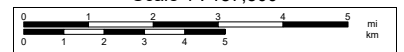
Data use subject to license.

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www.delorme.com



Scale 1 : 187,500



1" = 2.96 mi

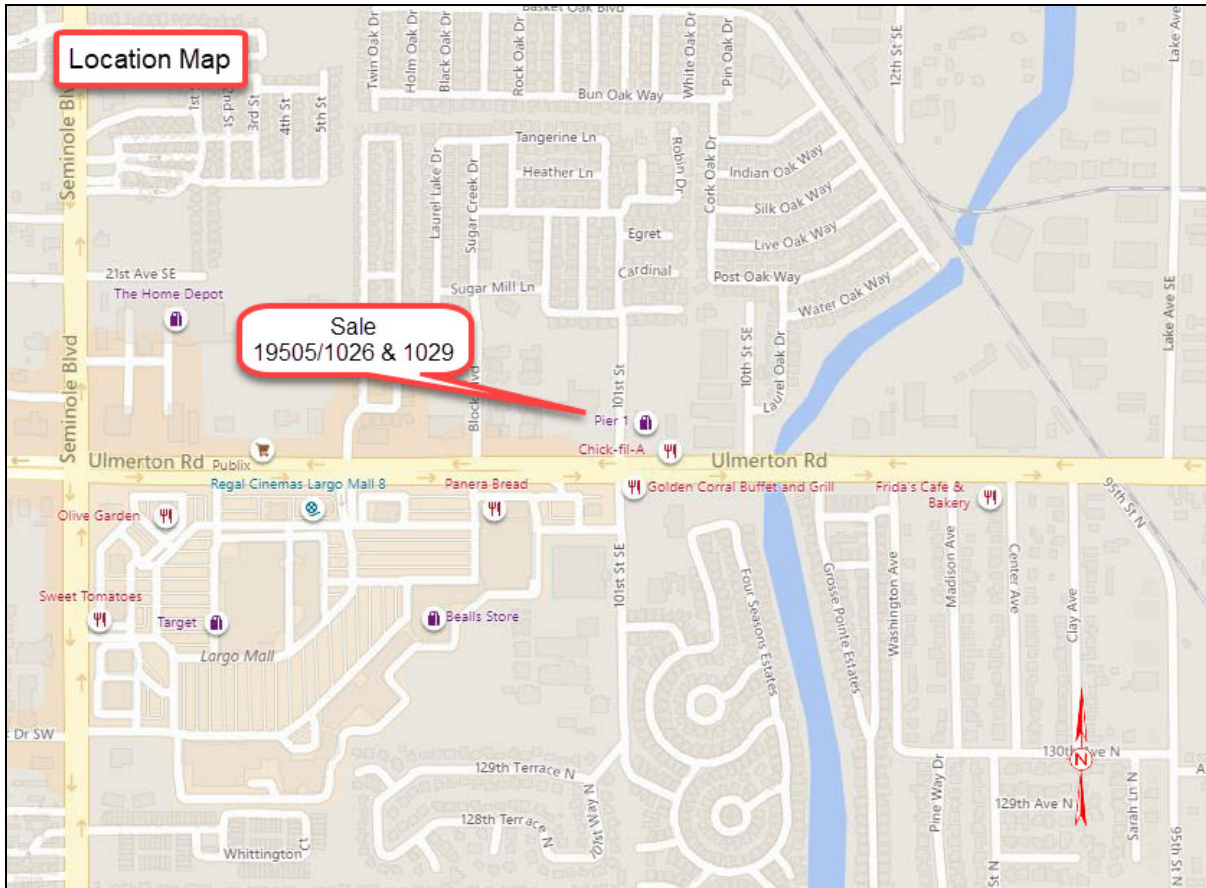
Data Zoom 10-1

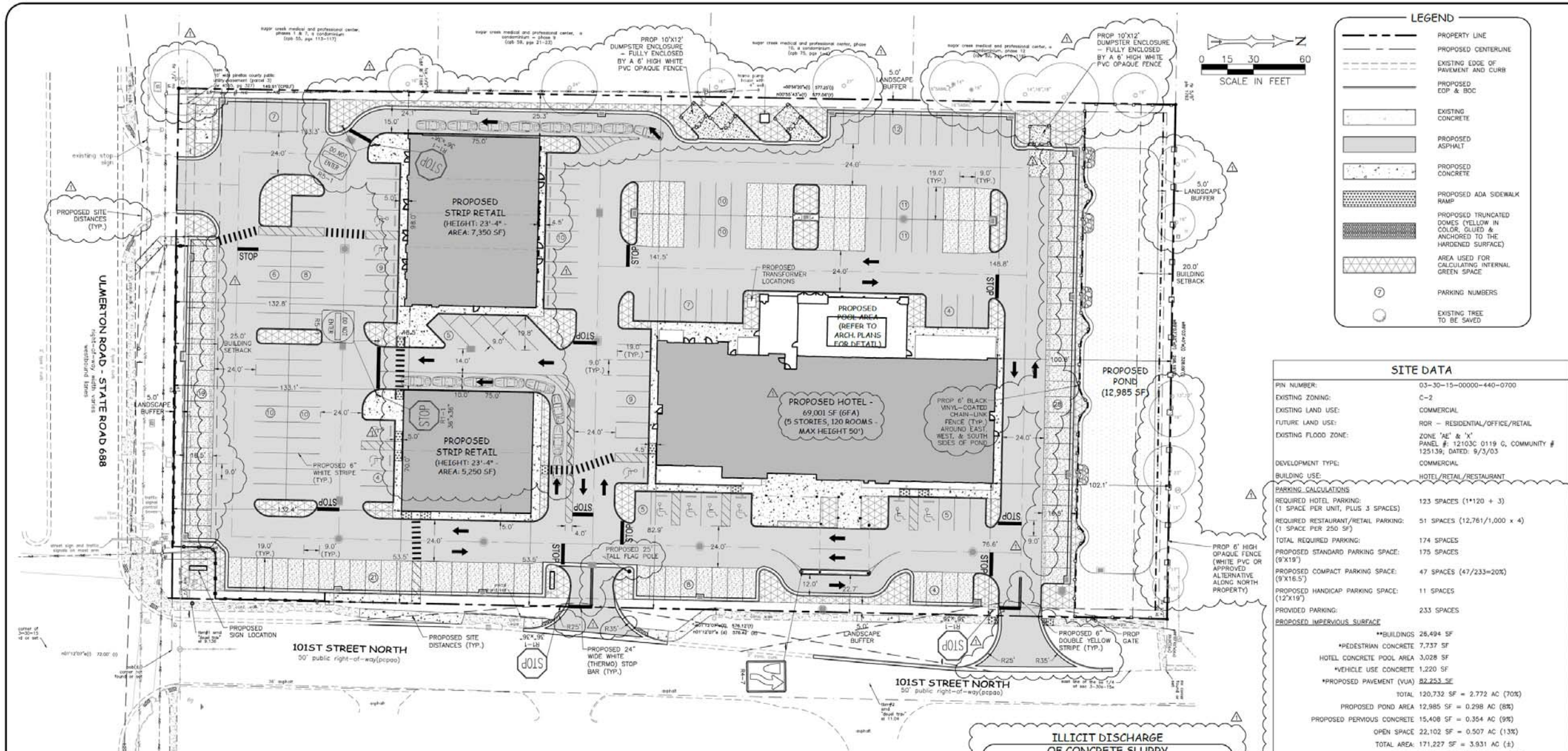
LAND SALE DATA SHEET
SALE NO. 19505/1026 & 1029 (PINELLAS COUNTY)

- A. Recording Data:** Pinellas County, Official Records Book 19505, Page 1026 & 1029
- B. Grantor:** Achieva Credit Union
- C. Grantee:** 19505/1026: BDG 39th Ave, LLC, an undivided 58% interest
19505/1029: BDG SR64, LLC, an undivided 42% interest
- D. Date of Transaction:** January 27, 2017
- E. Date Inspected:** December 28, 2018
- F. Site Size:** 171,227 SF (3.931 AC)
- Shape/Dimensions:** Rectangular/ ±295' x ±577' x ±298' x ±576'
- Source:** Land area and dimensions per survey, site plan and verification
- Topography:** Generally level and near road grade
- Drainage/Retention:** Drainage appears adequate under typical conditions. According to the attached site plan, onsite retention will be provided.
- Floodplain:** Zones AE & X500, Areas inundated by 100-year flooding and Areas inundated by 500-year flooding.
Map Panel # 12103C0119G, 9/3/2003
- Wetlands:** None
- G. Consideration:** 19505/1026: \$1,218,000
19505/1029: \$1,682,000
\$2,900,000
- H. Unit Price:** \$16.94/SF
- I. Type Instrument:** Special Warranty Deeds
- J. Tax ID/Folio No(s):** 03-30-15-00000-440-0700
- K. Location:** Northwest corner of Ulmerton Road and 101st Street North, Largo, Pinellas County, Florida
- Address:** 10125 Ulmerton Road, Largo, FL 33771
- Latitude/Longitude:** N 27°53'43.89" / W -82°46'46.43"
- L. Zoning:** C-2, General Retail Commercial and Limited Services District
- Land Use:** CG, Commercial General
- Jurisdiction:** Pinellas County
- Comments:** N/A
- M. Present Use:** At the time of sale, the property was improved with a ±32,215 SF office building occupied by Achieva Credit Union. The improvements have since been demolished.
- N. Highest and Best Use:** Commercial development

- O. Condition of Sale:** Arm's-length
- P. Financing:** Cash to seller
- Effect on Sales Price:** None
- Cash Equivalency:** None required
- Q. Encumbrances:** None noted on attached deed or revealed through verification that have an adverse impact on site utility or value.
- R. Improvements:** ±32,215 SF office building (subsequently demolished)
- S. Utilities Available:** All available
- T. Verification (Source):** Carlos Yepes
- Relationship:** Buyer representative (principal)
- Telephone Number:** 727-536-8686
- By:** W. Mark Anderson, MAI / Harry C. Bright, III
- Date:** 1/14/19
- U. Motivation of Parties:** Grantor – dispose of asset
Grantee – redevelop site with a mixed use commercial project
- V. Pertinent Information:** Access – Ulmerton Road and 101st Street North
FDOT AADT (2017) – 54,000 on Ulmerton Road
Retention – On-site
Sale History – No sales in previous five years
- W. Exposure Time:** 6 months or less
- X. No. Days on Market:** Unknown
- Y. Remarks:** This property is located at a signalized (minor) intersection in central Pinellas county with frontage on one of the primary east/west arterial roadways (Ulmerton Rd.) This property was purchased in two simultaneous transactions by related entities. At the time of sale, the property was improved with a ±32,215 SF office building occupied by Achieva Credit Union, which was planned for demolition. According to the buyer, demolition costs were approximately \$75,000, while impact fee credits from the former use were approximately \$96,000. However, the buyer confirmed that the cost of demolition and impact fee credits had no significant impact on the sale price. The buyer stated that the sale agreement allowed the grantor to lease back the entire facility for approximately \$20.00/SF of building area for approximately one year. The proposed development consists of two, free-standing strip center buildings totaling 12,600 SF and a 5-story, 120 room hotel containing 69,001 SF.

Z. Property Sketch(s):





SITE DATA

PIN NUMBER: 03-30-15-00000-440-0700
 EXISTING ZONING: C-2
 EXISTING LAND USE: COMMERCIAL
 FUTURE LAND USE: ROR - RESIDENTIAL/OFFICE/RETAIL
 EXISTING FLOOD ZONE: ZONE 'A1' & 'A'
 PANEL #: 12103C 0119 G, COMMUNITY # 125136, DATED: 9/3/03
 DEVELOPMENT TYPE: COMMERCIAL
 BUILDING USE: HOTEL/RETAIL/RESTAURANT

PARKING CALCULATIONS

REQUIRED HOTEL PARKING: 123 SPACES (1*120 + 3)
 (1 SPACE PER UNIT, PLUS 3 SPACES)
 REQUIRED RESTAURANT/RETAIL PARKING: 51 SPACES (12,761/1,000 x 4)
 (1 SPACE PER 250 SF)
 TOTAL REQUIRED PARKING: 174 SPACES
 PROPOSED STANDARD PARKING SPACE: 175 SPACES (9'X18')
 PROPOSED COMPACT PARKING SPACE: 47 SPACES (47/233=20%) (9'X16.5')
 PROPOSED HANDICAP PARKING SPACE: 11 SPACES (12'X19')
 PROVIDED PARKING: 233 SPACES
 PROPOSED IMPERVIOUS SURFACE

- **BUILDINGS 28,494 SF
- **PEDESTRIAN CONCRETE 7,737 SF
- HOTEL CONCRETE POOL AREA 3,028 SF
- **VEHICLE USE CONCRETE 1,220 SF
- **PROPOSED PAVEMENT (VUA) 22,253 SF

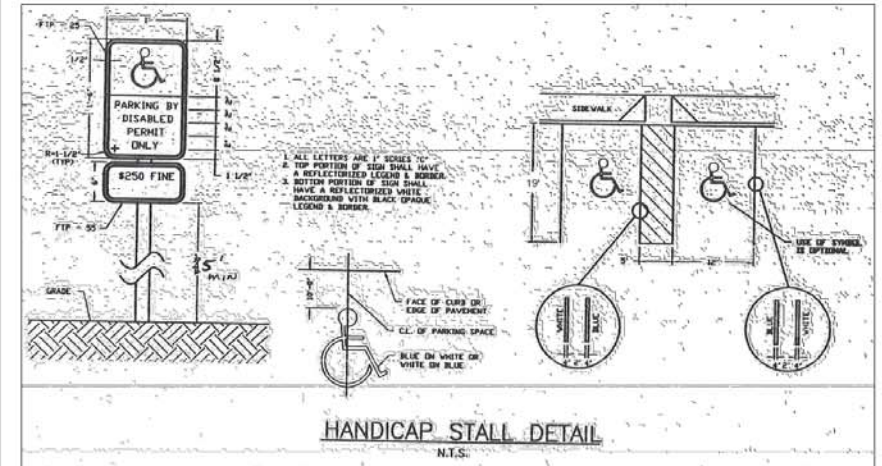
TOTAL 120,732 SF = 2.772 AC (70%)
 PROPOSED POND AREA 12,985 SF = 0.298 AC (8%)
 PROPOSED PERVIOUS CONCRETE 15,408 SF = 0.354 AC (9%)
 OPEN SPACE 22,102 SF = 0.507 AC (13%)
 TOTAL AREA: 171,227 SF = 3.931 AC (±)
 F.A.R.: 81,601 SF/171,227 SF = 0.48
 INTERNAL GREEN SPACE: 11,337 SF/83,473 SF X 100 = 13.6%

NOT INCLUDING TO EXISTING AREAS INSIDE THE RIGHT-OF-WAY
 **FIRST FLOOR AREA ONLY

OWNER: BDC 39TH AVE, LLC
 6654 78TH AVENUE NORTH
 PINELLAS PARK, FL 33781
 727-536-8686
 SAME AS OWNER
 DEUEL & ASSOCIATES
 565 SOUTH HERCULES AVE
 CLEARWATER, FL 33764
 727-822-4151

APPLICANT: BDC 39TH AVE, LLC
 SURVEYOR: DEUEL & ASSOCIATES

REVISIONS
 P.O. BOX 2995
 LAND O' LAKES, FL 34638
 (813) 412-3210
 CERTIFICATE OF
 AUTHORIZATION NUMBER: 20759
 NO. DATE DESCRIPTION
 NATIVE engineering,pllc
 COMMERCIAL DEVELOPMENT @ ULMERTON RD & 101ST
 FOR
 BDC 39TH AVE, LLC
 6654 78TH AVENUE NORTH
 PINELLAS PARK, FL 33781
 SITE PLAN
 SHEET NUMBER
 C5
 S-T-R
 03-30-15



CONTRACTOR SHALL CALL
 SUNSHINE STATE ONE CALL OF FLORIDA, INC.
 AT LEAST 48 HOURS PRIOR TO EXCAVATION
 1-800-432-4770

ILLEGAL DISCHARGE OF CONCRETE SLURRY
 IT IS RECOMMENDED THAT THE GENERAL CONTRACTOR FOR THIS PROJECT PROVIDE A SUITABLE ON-SITE WASH DOWN AND CONCRETE DISPOSAL AREA. DISPOSAL OF CONCRETE SLURRY DIRECTLY OR INDIRECTLY INTO PUBLIC DRAINAGE SYSTEMS IS A VIOLATION OF THE "ILLEGAL DISCHARGE" PROVISION OF THE PINELLAS COUNTY LAND DEVELOPMENT CODE, SEC 58-239 OF THE PINELLAS COUNTY CODE AUTHORIZES PENALTIES UP TO \$10,000.00 FOR EACH OFFENSE.

MULTI-MODAL IMPACT FEE CALCULATION:

Existing Use: TWO-STORY BANK	
Fee Per Unit =	\$ 2,975.00
Bank Area (SF) =	32,215
# Units @ 1,000 SF/ Unit =	32.215
Total Fee Credit =	\$ 95,839.63
Proposed Use: HOTEL	
Fee Per Unit =	\$ 1,604.00
# Units = # of Hotel Rooms =	120
Total Fee Credit =	\$192,480.00
Proposed Use: GENERAL COMMERCIAL	
Fee Per Unit =	\$ 3,396.00
Strip Retail Area (SF) =	12,600
# Units @ 1,000 SF/ Unit =	12.6
Total Fee Credit =	\$ 42,789.60
TOTAL MULTI-MODAL FEE REQUIRED =	\$ 135,429.98

Joshua S. Bradley
 Digitally signed by Joshua S. Bradley
 DN: cn=Joshua S. Bradley, ou=Joshua S. Bradley, o=Joshua S. Bradley, email=jbradley@nativeeng.com, c=US
 Date: 2018.06.27 10:02:04 -0400

Joshua S. Bradley
 State of Florida, Professional Engineer,
 License No. 60020

IF THIS ITEM HAS BEEN ELECTRONICALLY SIGNED AND SEALED BY JOSHUA S. BRADLEY, HE IS USING A DIGITAL SIGNATURE. THE PRINTED COPY OF THIS DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED AND THE SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPY.

AA. Photograph:



Photograph taken by Edward J. Long III on December 28, 2018

BB. Copy of Transaction Instrument:

I#: 2017035817 BK: 19505 PG: 1026, 02/01/2017 at 04:13 PM, RECORDING 3 PAGES
\$27.00 D DOC STAMP COLLECTION \$8526.00 KEN BURKE, CLERK OF COURT AND
COMPTROLLER PINELLAS COUNTY, FL BY DEPUTY CLERK: CLK101958

Prepared by and Return to:
Robert Kapusta, Jr., Esq.
Fisher & Sauls, P.A.
100 Second Avenue South, #701
St. Petersburg, FL 33701

[Space Above This Line for Recording Data]

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made and executed as of the 21st day of January, 2017, by **ACHIEVA CREDIT UNION**, a Florida state chartered credit union, f/k/a Pinellas County Teachers Credit Union (the "Grantor"), whose address is: 1659 Virginia Street, Dunedin, FL 34698; to **BDG 39TH AVE, LLC**, a Florida limited liability company, as to an undivided 42% interest (the "Grantee"), whose address is 6654 78th Avenue North, Pinellas Park, FL 33781.

WITNESSETH

That Grantor, its successors and assigns, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged by Grantor, has granted, bargained, sold, aliened, remised, released, conveyed, and confirmed, and does hereby grant, bargain, sell, alien, remise, release, convey, and confirm, to Grantee, and Grantee's successors and assigns forever, an undivided 42% interest in the following described parcel of real property located in Pinellas County, Florida, to-wit:

REAL PROPERTY DESCRIBED IN EXHIBIT "A"
ATTACHED HERETO AND MADE A PART HEREOF;

together with all the tenements, hereditaments, and appurtenances, with every privilege, right, title, interest and estate, reversion, remainder, and easement thereto belonging or in anywise appertaining,

TO HAVE AND TO HOLD the same in fee simple forever.

Grantor hereby covenants with Grantee that, except with respect to ad valorem taxes for the year of closing and subsequent years, and all reservations, restrictions, limitations, declarations, easements, encumbrances, and all matters of public record without intending to re-impose any of same, the real property is free and clear of all claims, liens and encumbrances, and Grantor hereby fully warrants the title to the above-described real property and will defend the same against the lawful claims of all persons whomsoever claiming by, through or under the Grantor but against none other.

COPY

IN WITNESS WHEREOF, Grantor has caused this Special Warranty Deed to be executed and delivered effective as of the date and year first stated above.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

ACHIEVA CREDIT UNION, a Florida
state chartered credit union

Kari Grimaldi
Signature of Witness

By: Dennis B. Holthaus
Dennis B. Holthaus, as its CFO

Kari Grimaldi
Print or type name of Witness

(CORPORATE SEAL)

[Signature]
Signature of Witness

MATT SULLIVAN
Print or type name of Witness

STATE OF FLORIDA
COUNTY OF PINELLAS

THE FOREGOING INSTRUMENT was acknowledged before me this 27th day of January, 2017, by Dennis B. Holthaus, as CFO of ACHIEVA CREDIT UNION, a Florida state chartered credit union, on behalf of the credit union.

Personally known
 Florida Driver's License
 Other Identification Produced

[Signature]
Notary Public

Print or type name of Notary

(SEAL)

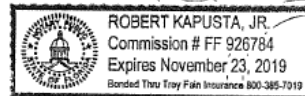


EXHIBIT "A"
LEGAL DESCRIPTION

From the Southeast corner of Section 3, Township 30 South, Range 15 East, run North 01°12'07" East, along the East line of said section 72.00 feet to a point on the North right of way line of Ulmerton Road for a Point of Beginning; thence along said right of way line 325.45 feet along the arc of a curve concave to the North, radius of 22,990.32, chord North 89°14'36" West, 325.45 feet; thence North 00°56'20" East, 577.25 feet; thence South 89°03'40" East, 328.09 feet to the East line of aforementioned Section 3, thence along said East line South 01°12'07" West, 576.22 feet to the Point of Beginning, lying and being in Pinellas County, Florida, less and except that part deeded to County of Pinellas by Fee Simple Deed recorded in Official Records Book 5218, Page 481, of the Public Records of Pinellas County, Florida, for road right of way purposes.

Prepared by and Return to:
Robert Kapusta, Jr., Esq.
Fisher & Sauls, P.A.
100 Second Avenue South, #701
St. Petersburg, FL 33701

[Space Above This Line for Recording Data]

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made and executed as of the ~~27~~³¹ day of January, 2017, by **ACHIEVA CREDIT UNION**, a Florida state chartered credit union, f/k/a Pinellas County Teachers Credit Union (the "Grantor"), whose address is: 1659 Virginia Street, Dunedin, FL 34698; to **BDG SR64, LLC**, a Florida limited liability company, as to an undivided 58% interest (the "Grantee"), whose address is 6654 78th Avenue North, Pinellas Park, FL 33781.

WITNESSETH

That Grantor, its successors and assigns, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged by Grantor, has granted, bargained, sold, aliened, remised, released, conveyed, and confirmed, and does hereby grant, bargain, sell, alien, remise, release, convey, and confirm, to Grantee, and Grantee's successors and assigns forever, an undivided 58% interest in the following described parcel of real property located in Pinellas County, Florida, to-wit:

REAL PROPERTY DESCRIBED IN EXHIBIT "A"
ATTACHED HERETO AND MADE A PART HEREOF;

together with all the tenements, hereditaments, and appurtenances, with every privilege, right, title, interest and estate, reversion, remainder, and easement thereto belonging or in anywise appertaining,

TO HAVE AND TO HOLD the same in fee simple forever.

Grantor hereby covenants with Grantee that, except with respect to ad valorem taxes for the year of closing and subsequent years, and all reservations, restrictions, limitations, declarations, easements, encumbrances, and all matters of public record without intending to re-impose any of same, the real property is free and clear of all claims, liens and encumbrances, and Grantor hereby fully warrants the title to the above-described real property and will defend the same against the lawful claims of all persons whomsoever claiming by, through or under the Grantor but against none other.

IN WITNESS WHEREOF, Grantor has caused this Special Warranty Deed to be executed and delivered effective as of the date and year first stated above.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

ACHIEVA CREDIT UNION, a Florida
state chartered credit union

Kari Guimatche
Signature of Witness

By: Dennis B. Holthaus
Dennis B. Holthaus, as its CFO

Kari Guimatche
Print or type name of Witness

(CORPORATE SEAL)

Rob Sullivan
Signature of Witness

MATT SULLIVAN
Print or type name of Witness

STATE OF FLORIDA
COUNTY OF PINELLAS

THE FOREGOING INSTRUMENT was acknowledged before me this 27th day of January, 2017, by Dennis B. Holthaus, as CFO of ACHIEVA CREDIT UNION, a Florida state chartered credit union, on behalf of the credit union.

Personally known
 Florida Driver's License
 Other Identification Produced

[Signature]
Notary Public

Print or type name of Notary

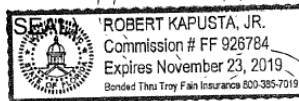


EXHIBIT "A"
LEGAL DESCRIPTION

From the Southeast corner of Section 3, Township 30 South, Range 15 East, run North 01°12'07" East, along the East line of said section 72.00 feet to a point on the North right of way line of Ulmerton Road for a Point of Beginning; thence along said right of way line 325.45 feet along the arc of a curve concave to the North, radius of 22,990.32, chord North 89°14'36" West, 325.45 feet; thence North 00°56'20" East, 577.25 feet; thence South 89°03'40" East, 328.09 feet to the East line of aforementioned Section 3, thence along said East line South 01°12'07" West, 576.22 feet to the Point of Beginning, lying and being in Pinellas County, Florida, less and except that part deeded to County of Pinellas by Fee Simple Deed recorded in Official Records Book 5218, Page 481, of the Public Records of Pinellas County, Florida, for road right of way purposes.

LAND SALE DATA SHEET
SALE NO. 20059/877 (PINELLAS COUNTY)

A. Recording Data: Pinellas County, Official Records Book 20059, Page 877

B. Grantor: 2500 34th St, LLC

C. Grantee: Pinellas County, Florida, a political subdivision

D. Date of Transaction: May 17, 2018

E. Date Inspected: January 15, 2019

F. Site Size: 171,975 SF (3.948 AC)

Shape/Dimensions: Generally Rectangular / ±258' x ±584' x ±312' x ±594' (see attached sketch)

Source: Land area and dimensions per Deedplot of acquiring deed and verification

Topography: Generally level and near road grade

Drainage/Retention: Drainage appears adequate under typical conditions. The property has a shared on-site treatment swale as part of a master drainage plan with the parcel to the north.

Floodplain: Zone X, Areas of minimal flood hazard.
Map Panel # 12103C0216G, 9/3/2003

Wetlands: None

G. Consideration: \$3,180,000

H. Unit Price: \$18.49/SF

I. Type Instrument: Warranty Deed

J. Tax ID/Folio No(s): 10-31-16-82161-001-0010

K. Location: West side of 34th Street N (US Highway 19), just north of 24th Avenue N and approximately 325 feet south of 26th Avenue N, St. Petersburg, Pinellas County, Florida

Address: 2500 34th St N, St. Petersburg, FL 33713

Latitude/Longitude: N 27°47'38.83" / W -82°40'48.41"

L. Zoning: CCS-1, Corridor Commercial Suburban - 1

Land Use: PR-MU, Planned Redevelopment Mixed-Use

Jurisdiction: City of St. Petersburg

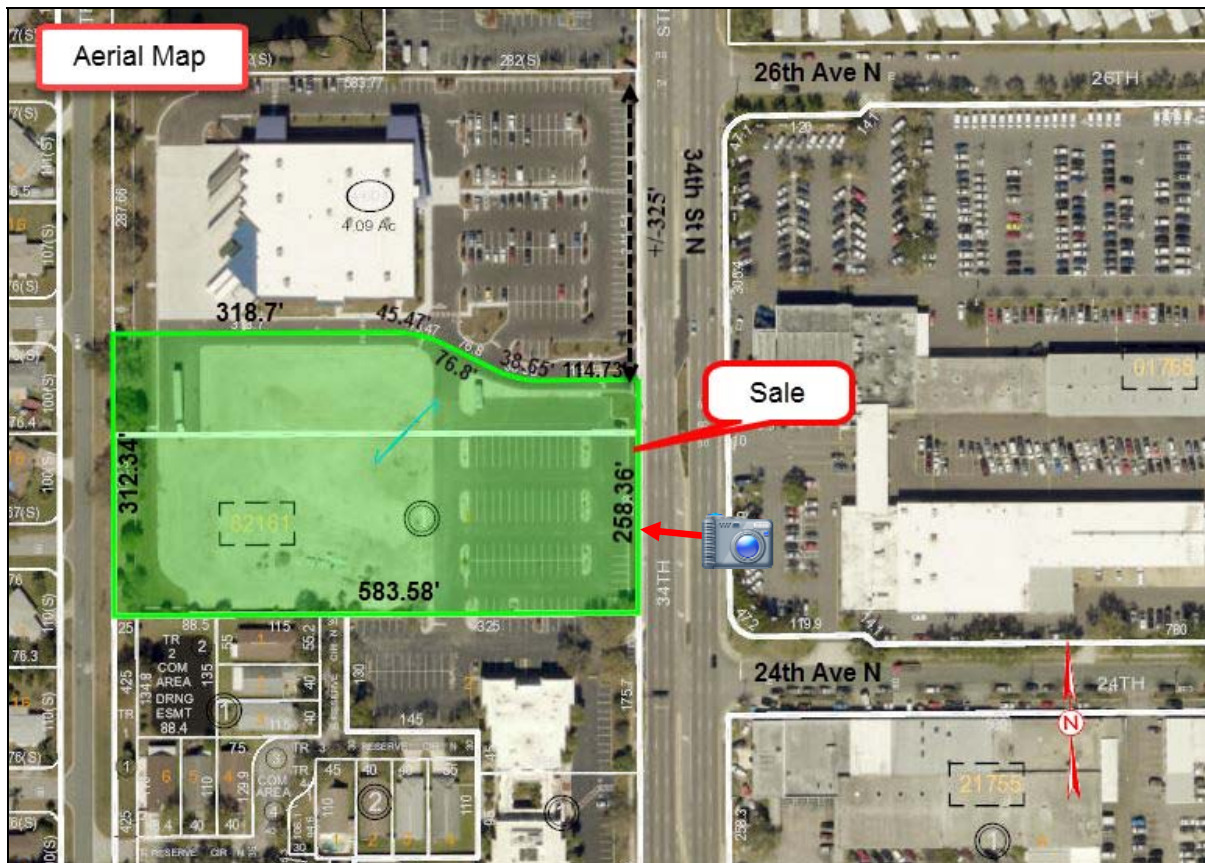
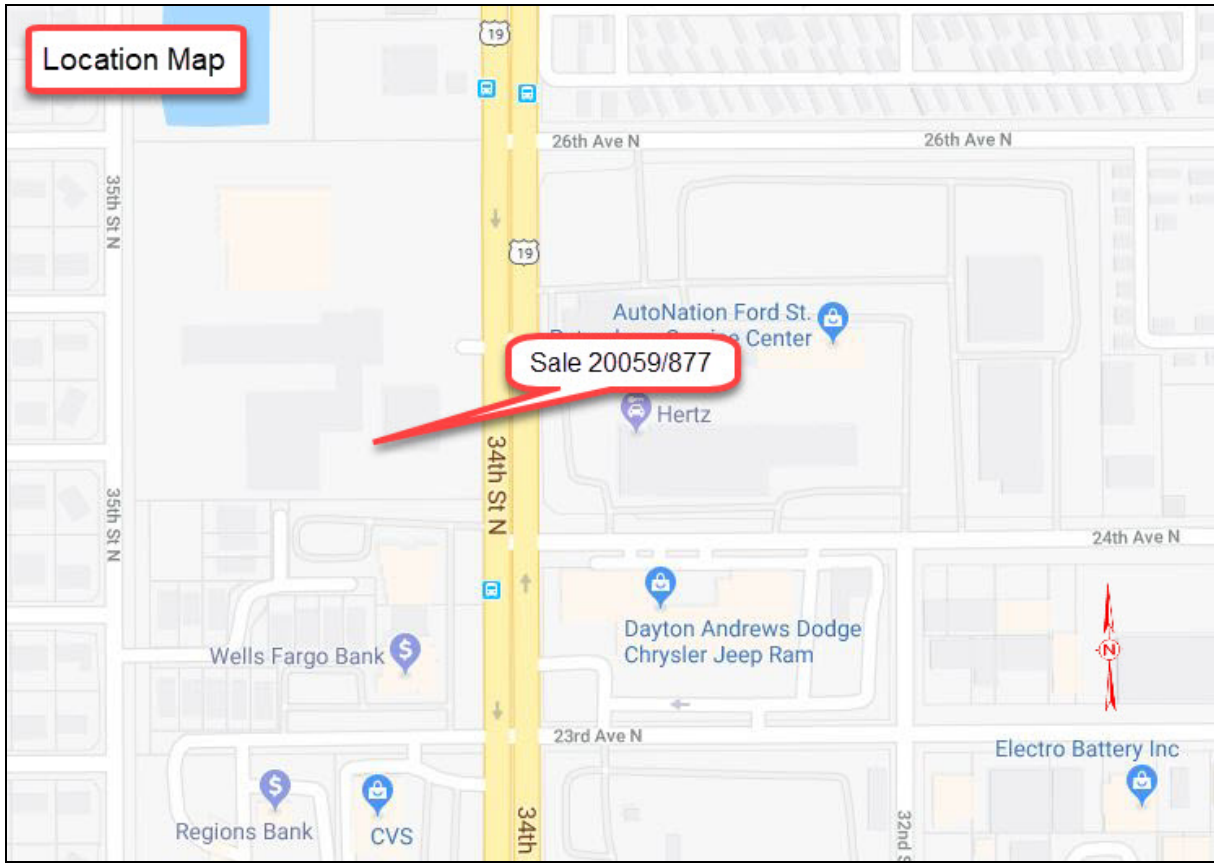
Comments: Zoning/ FLU allow for a wide variety of commercial/ mixed use development options.

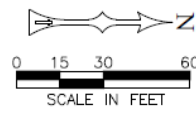
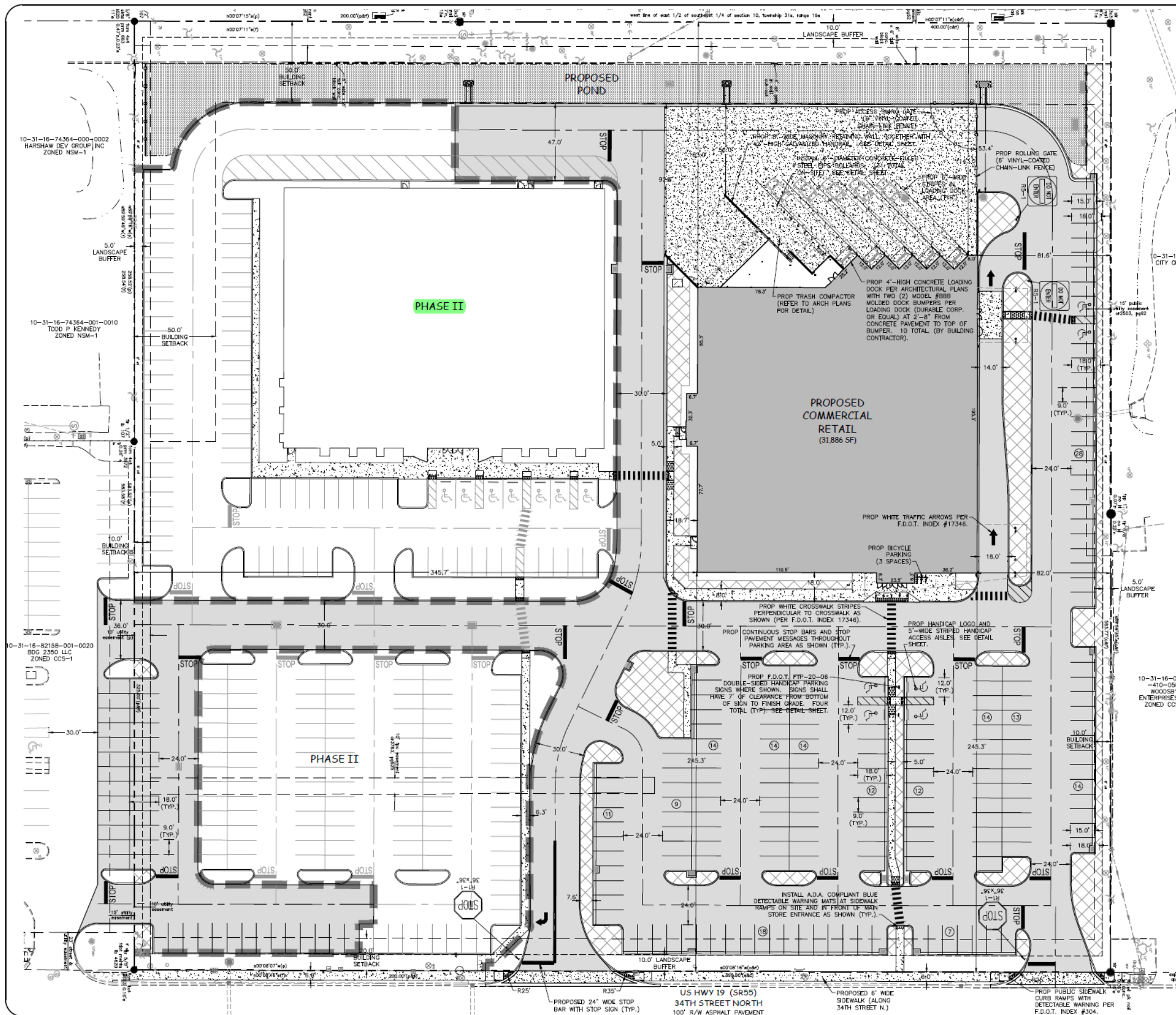
M. Present Use: The sale property comprises Phase II land of a larger commercial development. Phase I was developed by the grantor with a Goodwill store. As of the date of inspection, no vertical development has started.

N. Highest and Best Use: Commercial development

- O. Condition of Sale:** Arm's-length
- P. Financing:** Cash to seller
- Effect on Sales Price:** None
- Cash Equivalency:** None required
- Q. Encumbrances:** None noted on attached deed or revealed through verification that have an adverse impact on site utility or value.
- R. Improvements:** At the time of the transaction, the sale property was improved with a front parking area and rear retention as part of an overall development plan for a larger parcel. However, the consideration for the sale did not include compensation for these improvements. Instead, the grantor and grantee entered into a built-to-suit agreement whereby the grantor is to build new municipal facilities for the grantee and the costs for the existing improvements would be accounted for in this agreement.
- S. Utilities Available:** All available
- T. Verification (Source):** Sean Griffin Carlos Yepes
- Relationship:** Pinellas Co. R/E Mgt. Dept. Buyer Rep. (Principal)
- Telephone Number:** 727-464-3184 727-536-8686
- By:** John S. Menard, MAI / Harry C. Bright, III
- Date:** December 21, 2018 January 15, 2019
- U. Motivation of Parties:** Grantor – dispose of asset
Grantee – develop the site with a new Pinellas County Government center
- V. Pertinent Information:** Access – 34th St N
FDOT AADT (2017) – 39,500 on 34th St N
Sale History – 10/6/2015 - \$4,050,000 – OR Bk/Pg 18951/2230 (The prior sale included additional land (Phase 1)).
- W. Exposure Time:** 6 months or less
- X. No. Days on Market:** Unknown
- Y. Remarks:** This property was part of an exchange agreement between grantor and grantee, whereby the grantee received the subject of this write-up and the grantor received the ±3.74 AC parcel located at 1800 66th Street N in St. Petersburg. The exchange price was based on appraisals of each parcel and although the appraised values were not exact, they were close, and the parties agreed to an even exchange. Based on verifications with representatives of each party, the purchase prices were representative of market value.

Z. Property Sketch(s):





LEGEND

- PROPERTY LINE
- PROPOSED CENTERLINE
- EXISTING EDGE OF PAVEMENT & BACK OF CURB
- PROPOSED EDGE OF PAVEMENT & BACK OF CURB
- PROPOSED PHASE LINE
- EXISTING CONCRETE
- PROPOSED ASPHALT
- PROPOSED PEDESTRIAN CONCRETE
- PROPOSED TRUNCATED DOMES
- AREA USED FOR CALCULATING INTERNAL LANDSCAPING
- PARKING NUMBERS
- REFER TO SITE LIGHTING PLAN

SITE DATA (PHASE I)

PIN NUMBERS:	10-31-16-82161-001-0010
EXISTING ZONING:	NS-1, NSM-1, & CCS-1
EXISTING LAND USE:	COMMERCIAL & RESIDENTIAL
EXISTING FLOOD ZONE:	'X' - PANEL #: 12103C 0216 C DATED: 9/3/03
DEVELOPMENT TYPE:	COMMERCIAL
BUILDING USE:	RETAIL
PARKING CALCULATIONS	
REQUIRED RETAIL PARKING:	31,886 / 200 = 160 SPACES
ONE (1) SPACE PER 200 SF	
PROVIDED PARKING:	180 SPACES
PROPOSED IMPERVIOUS SURFACE	
BUILDINGS	31,886 SF
*PEDESTRIAN CONCRETE	4,794 SF
VEHICULAR CONCRETE (VIA)	18,951 SF
*ASPHALT PAVEMENT (VIA)	118,488 SF
TOTAL	174,129 SF = 4.000 AC (76%)
POND AREA	15,580 SF = 0.358 AC (7%)
OPEN SPACE	39,225 SF = 0.900 AC (17%)
TOTAL AREA:	228,934 SF = 5.26 AC (±)
F.A.R.:	31,886 SF/228,934 SF = 0.14
INTERNAL LANDSCAPE AREA:	16,125 SF/137,449 SF X 100 = 11.7%
*NOT INCLUDING IMPERVIOUS AREAS INSIDE THE RIGHT-OF-WAY	
OWNER:	2500 34TH ST, LLC 6654 78TH AVE N PINELLAS PARK, FL 33781
APPLICANT:	SAME AS OWNER
SURVEYOR:	DEUEL & ASSOCIATES 585 SOUTH HERCULES AVE CLEARWATER, FL 33764 727-822-4151

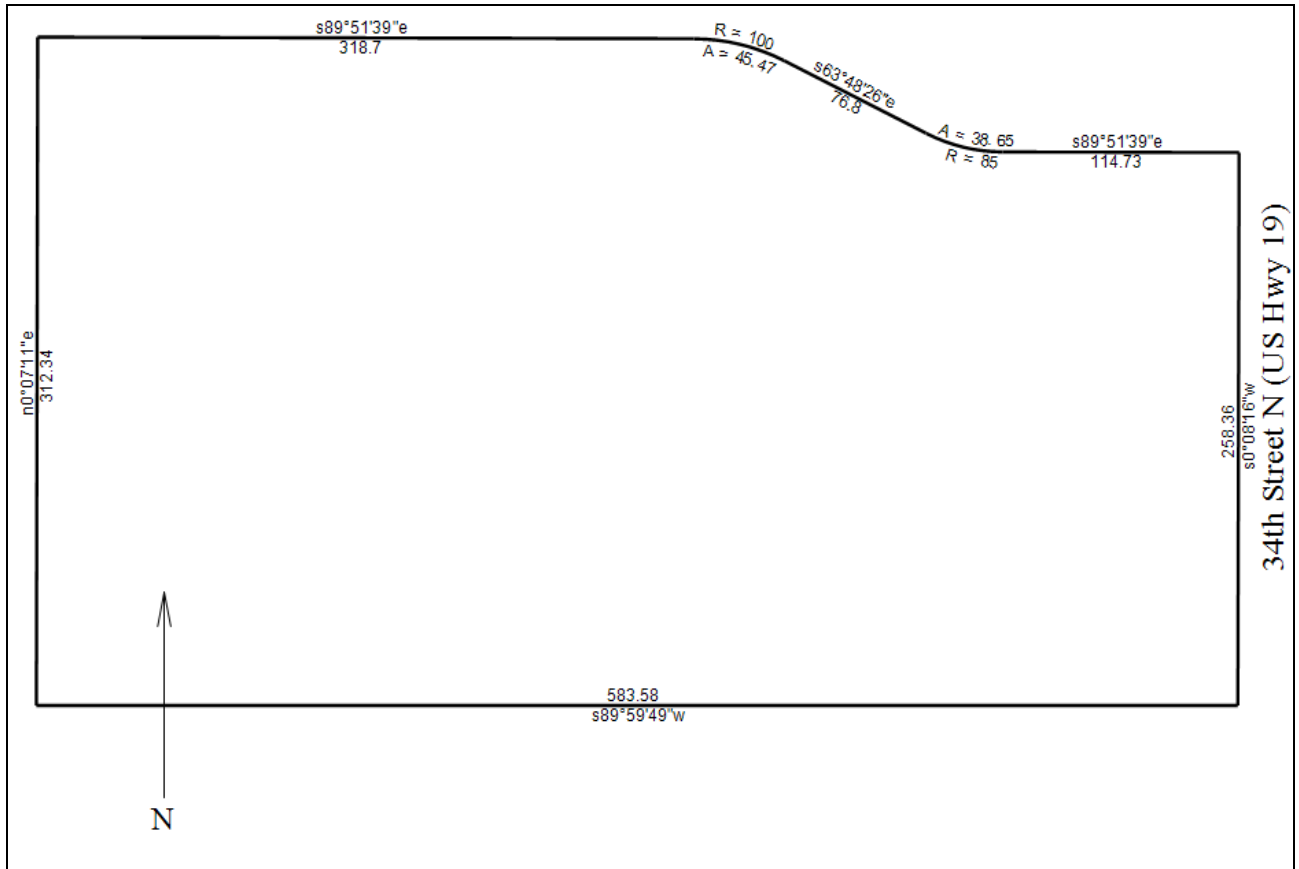
CONTRACTOR SHALL CALL
SUNSHINE STATE ONE CALL OF FLORIDA, INC.
AT LEAST 48 HOURS PRIOR TO EXCAVATION
1-800-432-4770

Joshua S. Bradley, P.E.
Registered Professional
60020
FL Reg. No.

REVISIONS	
NO.	DATE
P.O. BOX 2995 LAND O' LAKES, FL 34639 (813) 412-3210 NATIVE engineering,pllc CERTIFICATE OF AUTHORIZATION NUMBER: 28759	
COMMERCIAL DEVELOPMENT @ 2500 34TH ST - PH I FOR 2500 34TH ST, LLC 6654 78TH AVENUE NORTH PINELLAS PARK, FL 33781	
SITE PLAN	
SHEET NUMBER C5	
S-T-R 10-31-16	

Sale property consists of Phase II shown on the above site plan

Site Sketch:



AA. Photograph:



Photograph taken by Edward J. Long III on January 15, 2019

BB. Copy of Transaction Instrument:

I#: 2018161597 BK: 20059 PG: 877, 05/21/2018 at 04:33 PM, RECORDING 4 PAGES
\$35.50 D DOC STAMP COLLECTION \$22260.00 KEN BURKE, CLERK OF COURT AND
COMPTROLLER PINELLAS COUNTY, FL BY DEPUTY CLERK: CLK102878

This instrument prepared by
and return to:

Preston O. Cockey, Jr., Esquire
Preston O. Cockey, Jr., P.A.
110 E. Madison Street
Suite 204
Tampa, Florida 33602

WARRANTY DEED

THIS WARRANTY DEED made this 17 day of MAY, 2018 between **2500 34th ST, LLC**, a Florida limited liability company, whose mailing address is 6654 78th Avenue North, Pinellas Park, Florida 33781 ("Grantor"), party of the first part, and **PINELLAS COUNTY, FLORIDA**, a political subdivision, Attn: Real Property Division, 509 East Avenue South, Clearwater, FL 33756 ("Grantee"), party of the second part.

That Grantor, the party of the first part, for and in good and valuable consideration of the exchange of the property located at 1800 66th Street North, St. Petersburg, Florida 33710, has granted, bargained, sold and exchanged with Grantee, the party of the second part, its successors and assigns forever, the following described land lying in and being in Pinellas County, Florida.

Legal description of real estate located in Pinellas County, Florida:

See Exhibit "A"

together with all development rights, easements and riparian and littoral rights, hereinafter referred to as the "Property"

Parcel Number: 10/31/16/82161/001/0010

Subject to Easements and Restrictions of record

In addition to the existing easements and restrictions of record, this conveyance shall also be subject to Grantor's reservation of a leasehold interest in the favor of Grantor for an initial term, according to the terms and conditions of that separate leasehold reservation agreement executed contemporaneously herewith.

IN WITNESS WHEREOF, Grantor, the party of the first part, has caused these presents to be executed in its name, the day and year aforesaid.

[Signature on following page]

Witnesses:
[Signature]
Print Name: LUZ E PLAZA
[Signature]
Print Name: DAVID FUELS

2500 34th St, LLC, a Florida limited liability company

By: [Signature]
Carlos A. Yepes, Manager

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 7th day of MAY, 2018, by Carlos A. Yepes, as Manager of 2500 34th St, LLC, a Florida limited liability company, on behalf of the company. He is personally known to me.

[Signature]
NOTARY PUBLIC
Print Name: MARY K. KUZBYT

(Affix Seal)



COPY

EXHIBIT "A"

The land referred to herein below is situated in the County of Pinellas, State of Florida, and is described as follows:

Parcel 1:

The South 200 feet of the North 600 feet of the East 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 10, Township 31 South, Range 16 East, less the East 50 feet thereof and the West 30 feet thereof for street purposes, Pinellas County, Florida.

ALSO BEING DESCRIBED as Lot 1, Block 1 of SIRMONS ESTATES CHRYSLER ADDITION, according to the plat thereof as recorded in Plat Book 67, Page 68, of the public records of Pinellas County, Florida.

And The North 400 feet of the East 1/2 of the Southeast 1/4 of Southeast 1/4 of Section 10, Township 31 South, Range 16 East, less the East 50 feet thereof and the West 30 feet thereof for street purposes, Pinellas County, Florida.

Said tract also being described as follows:

The North 600 feet of the East 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 10, Township 31 South, Range 16 East, less the East 50 feet thereof and the West 30 feet thereof for street purposes.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCEL:

Commencing at the Southeast corner of the aforementioned tract, same being the Southeast corner of said Lot 1, Block 1 of SIRMONS ESTATES CHRYSLER ADDITION, according to the plat thereof as recorded in Plat Book 67, Page 68, of the public records of Pinellas County, Florida; thence along the East line of said tract, same being the West right-of-way line of US Highway 19 N00°08'16"E, a distance of 258.36 feet to the POINT OF BEGINNING; thence N89°51'39"W, a distance of 114.73 feet to the point of curvature with a tangent circular curve concave to the North; thence along the arc of the said curve, having a radius of 85.00 feet, an arc distance of 38.65 feet, a central angle of 26°03'14", the chord for which bears N76°50'02"W, a chord distance of 38.32 feet to the point of tangency; thence N63°48'26"W, a distance of 76.80 feet to the point of curvature with a tangent circular curve concave to the South; thence along the arc of the said curve having a radius of 100.00 feet, an arc distance of 45.47 feet, a central angle of 26°03'14", the chord for which bears N76°50'02"W, a chord distance of 45.08 feet to the point of tangency; thence N89°51'39"W, a distance of 318.70 feet to the West line of said tract; thence along said line N00°07'11"E, a distance of 287.66 feet to the North line of said tract; thence along said line S89°59'35"E, a distance of 583.77 feet to the East line of said tract; thence along said line, same being the West right-of-way line of US Highway 19, S00°08'16"W, a distance of 341.54 feet to the POINT OF BEGINNING.

THE ABOVE DESCRIBED LAND ALSO BE DESCRIBED AS FOLLOWS:

BEGINNING at the Southeast corner of the aforementioned tract, same being the Southeast corner of said Lot 1, Block 1, of SIRMONS ESTATES CHRYSLER ADDITION, according to the plat thereof as recorded in Plat Book 67, Page 68, of the public records of Pinellas County, Florida; thence along the

South boundary of said tract, same being the South line of said Lot 1, S89°59'49"W, a distance of 583.58 feet to the West line of said tract; thence N00°07'11"E along said line, a distance of 312.34 feet; thence S89°51'39"E, a distance of 318.70 feet to the point of curvature with a tangent circular curve concave to the South; thence along the arc of the said curve, having a radius of 100.00 feet, an arc distance of 45.47 feet, a central angle of 26°03'14", the chord for which bears S76°50'02"E, a chord distance of 45.08 feet to the point of tangency; thence S63°48'26"E, a distance of 76.80 feet to the point of curvature with a tangent circular curve concave to the North; thence along the arc of the said curve, having a radius of 85.00 feet, an arc distance of 38.65 feet, a central angle of 26°03'14", the chord for which bears S76°50'02"E, a chord distance of 38.32 feet to the point of tangency; thence S89°51'39"E, a distance of 114.73 feet to the East line of said tract, same being the West right-of-way line of US Highway 19; thence along said line, S00°08'16"W, a distance of 258.36 feet to the POINT OF BEGINNING.

PARCEL 2:

TOGETHER WITH those certain easement(s) as set forth in Reciprocal Ingress/Egress Easement and Exclusive Parking Agreement recorded in Official Records Book 19274, Page 648, of the public records of Pinellas County, Florida.

PARCEL 3:

TOGETHER WITH those certain easement(s) as set forth in that certain Declaration of Easements and Covenants recorded in Official Records Book 19274, Page 880; as amended by First Amendment thereto recorded in Official Records Book 19899, Page 1292, of the public records of Pinellas County, Florida.

LAND SALE DATA SHEET
SALE NO. 20355/1539 (PINELLAS COUNTY)

A. Recording Data: Pinellas County, Official Records Book 20355, Page 1539

B. Grantor: Rental Houses, LLC

C. Grantee: Gulf to Bay Storage Associates, LLC

D. Date of Transaction: December 3, 2018

E. Date Inspected: December 28, 2018

F. Site Size: 139,074 SF (3.193 AC)

Shape/Dimensions: L-Shaped / 396.14' x 309.5' x 335.65' x 280' x 60' x 588.5'

Source: Land area and dimensions per Deedplot of acquiring deed and verification. Note that the attached site plan indicates a land area of 139,237 SF, which appears to include offsite area that is part of a reciprocal easement agreement with the adjoining ownership, but is not part of the land deeded herein.

Topography: Level and at or near road grade

Drainage/Retention: Drainage appears adequate under typical conditions. According to the attached site plan, onsite retention will be provided.

Floodplain: Zone X, Areas of minimal flood hazard.
Map Panel # 12103C0109H, 5/17/2005

Wetlands: None

G. Consideration: \$2,700,000

H. Unit Price: \$19.41/SF

I. Type Instrument: General Warranty Deed

J. Tax ID/Folio No(s): 14-29-15-00000-130-0200

K. Location: Northwest quadrant of Gulf to Bay Boulevard (SR 60) and S. Duncan Avenue and on the south side of Rainbow Drive, Clearwater, Pinellas County, Florida

Address: 300 S. Duncan Ave, Clearwater, FL 33755

Latitude/Longitude: N 27°57'42.80" / W -82°46'03.18"

L. Zoning: O, Office & C, Commercial

Land Use: R/OG, Residential/Office General & CG, Commercial General

Jurisdiction: City of Clearwater

Comments: Zoning/ FLU allows for a variety of commercial and office uses.

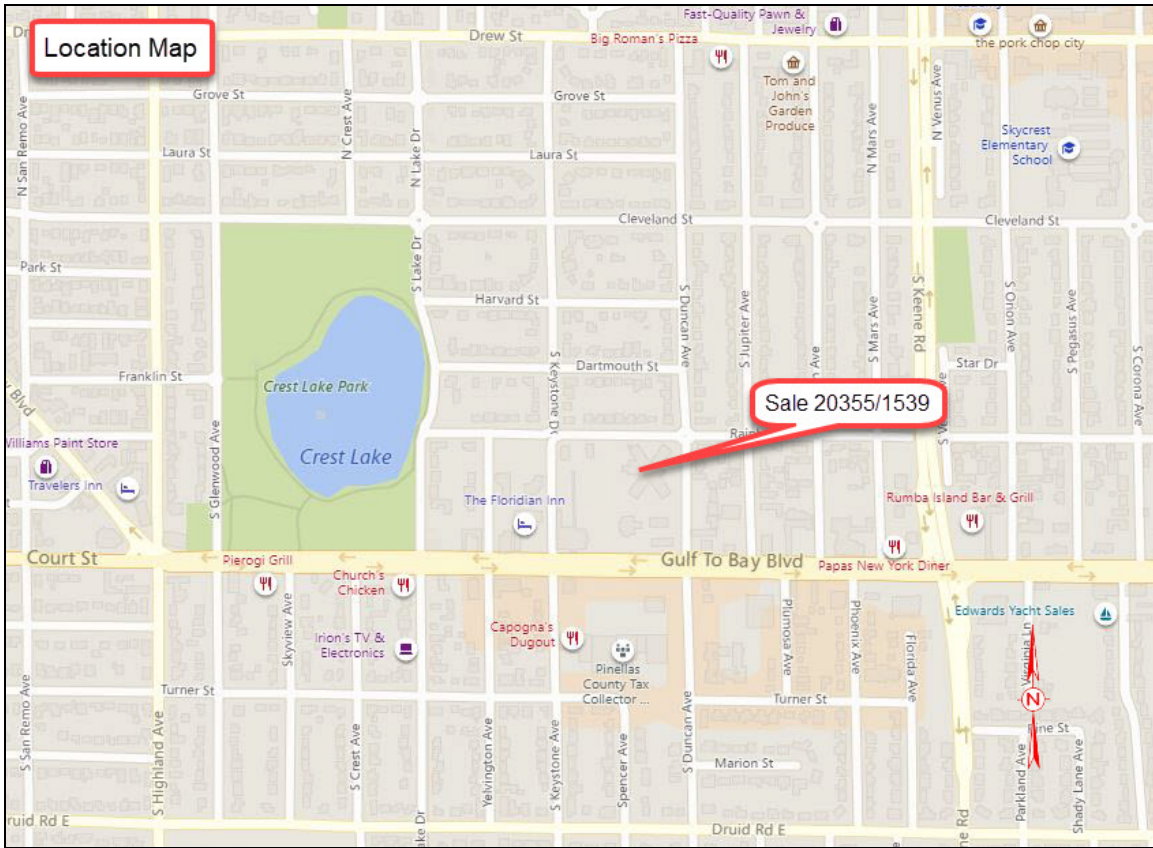
M. Present Use: The property consists of a 69,000 SF professional office building on a 3.193 AC commercial site. The improvements will reportedly be demolished for redevelopment of the site with a self-storage facility.

N. Highest and Best Use: Commercial development

- O. Condition of Sale:** Arm's-length
- P. Financing:** Cash to seller
- Effect on Sales Price:** None
- Cash Equivalency:** None required
- Q. Encumbrances:** None noted on attached deed or revealed through verification that have an adverse impact on site utility or value.
According to the site plan prepared by Fred Deuel & Associates, dated 10/12/2018, the buyer acquired an easement from the adjoining property owner (Synovus Bank) at Gulf to Bay Boulevard and granted an easement to the adjoining property owner to S. Duncan Ave. This was confirmed to be a swap for the mutual benefit of the parties with no monetary consideration.
- R. Improvements:** At the time of sale, the property was improved with a 3-story professional office building containing 69,000 square feet, built in 1974, along with supporting site improvements. The improvements remain as of our inspection, however, will reportedly be demolished for redevelopment of the site with a self-storage facility.
- S. Utilities Available:** All available
- T. Verification (Source):** Jonathan Dorman, Manager of Storcon Development, LLC
- Relationship:** Representative of buyer (principal)
- Telephone Number:** 813-310-8520
- By:** W. Mark Anderson, MAI / Harry C. Bright, III
- Date:** December 21, 2018
- U. Motivation of Parties:** Grantor – dispose of asset
Grantee – redevelop site with a self-storage facility
- V. Pertinent Information:** Access – S. Duncan Ave, Rainbow Dr & Gulf to Bay Blvd
FDOT AADT (2017) – 52,000 on Gulf to Bay Blvd
Sale History – No sales in previous five years
- W. Exposure Time:** 6 months or less
- X. No. Days on Market:** Unknown
- Y. Remarks:** The sale property is an L-shaped tract that wraps around the signalized intersection at the northwest quadrant of Gulf to Bay Blvd (SR 60) and S. Duncan Ave. Having frontage on 3 roads, the sale property has good access. As discussed, at the time of sale, the property was improved with a professional office building, which reportedly will be demolished. According to the buyer's representative, demolition costs at the time of sale were originally estimated at \$100,000, but subsequently the buyer learned that they could be as much as \$150,000. The buyer expected to receive impact fee credits but was also unsure of the amount. Discussions with the City of Clearwater Building Department suggested that \$194,966 in credits were available, however, only \$23,000± could be used by the buyer as storage-facilities have lower impact fees as they generate significantly less traffic than the existing use. The buyer's representative confirmed that the cost of demolition and potential impact fee credits had no

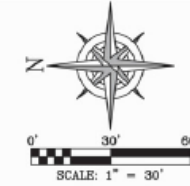
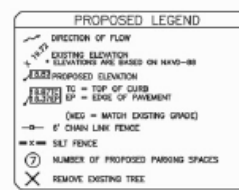
significant impact on the sale price. The proposed development consists of 76,581 square feet of self-storage space in 4 buildings with a maximum height of 33.83 feet and a minimum of 43 parking spaces.

Z. Property Sketch(s):

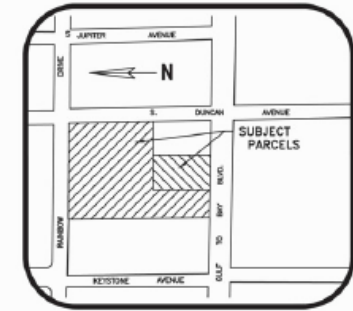


- NOTES:**
- CONTRACTOR IS TO PROVIDE A SEPARATE CONTRACT COST SUB-CATEGORY AND INTERIM MONTHLY BILLING FOR THE FOLLOWING IMPROVEMENTS:
 - CONSTRUCTION OF NEW INGRESS/EGRESS DRIVEWAY TO DUNCAN AVE. FROM THE SYNOVUS PROPERTY.
 - RE-BUILDING THE EXISTING SYNOVUS INGRESS/EGRESS AT GULF TO BAY BLVD.
 - 7 DAYS NOTICE IS REQUIRED TO BE GIVEN TO SYNOVUS PRIOR TO BEGINNING ANY WORK THAT WILL AFFECT THEIR DAILY BUSINESS. CONTRACTOR MUST CONSTRUCT AND MAINTAIN THESE INGRESS/EGRESS DRIVEWAYS IN A PASSABLE AND WEATHERPROOF CONDITION PRIOR TO SHUTTING DOWN THE EGRESS DRIVEWAY TO RAINBOW DRIVE.
 - CONTRACTOR MAY NOT SHUT DOWN EITHER OF THESE ACCESS ROUTES FOR MORE THAN 7 CONSECUTIVE DAYS.

THE SURVEY AND EXISTING FEATURES, AS DEPICTED, WERE TAKEN FROM A "BOUNDARY SURVEY, 1650 GULF TO BAY BLVD., CLEARWATER, FL., 33755"; PREPARED FOR: STORCON DEVELOPMENT, LLC; PREPARED BY: SUNCOAST LAND SURVEYING, INC., OLDSMAR, FL., 34677; LB #4513; DATED: JUNE 29, 2017



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LOCATION MAP
N.T.S.

SITE DATA TABLE:
 SITE LOCATION: 300 S. DUNCAN AVE
 CLEARWATER, FLORIDA

PROPERTY OWNER:
 RENTAL HOUSES LLC
 300 S. DUNCAN AVE., STE. 275
 CLEARWATER, FL. 33764
 (727) 822-4151-TEL
 (727) 821-7255-FAX

CIVIL ENGINEER & SURVEYOR:
 DEUEL & ASSOCIATES
 365 SOUTH HERCULES AVENUE
 CLEARWATER, FL. 33764
 (727) 822-4151-TEL
 (727) 821-7255-FAX

DEVELOPER:
 STORCON DEVELOPMENT, LLC
 ATTN: JONATHAN DORMAN
 8437 TUTTLE AVENUE, #412
 SARASOTA, FL.
 PHONE: 813-310-8520

LEGAL DESCRIPTION (FROM TITLE COMMITMENT) (TAKEN FROM SURVEY)

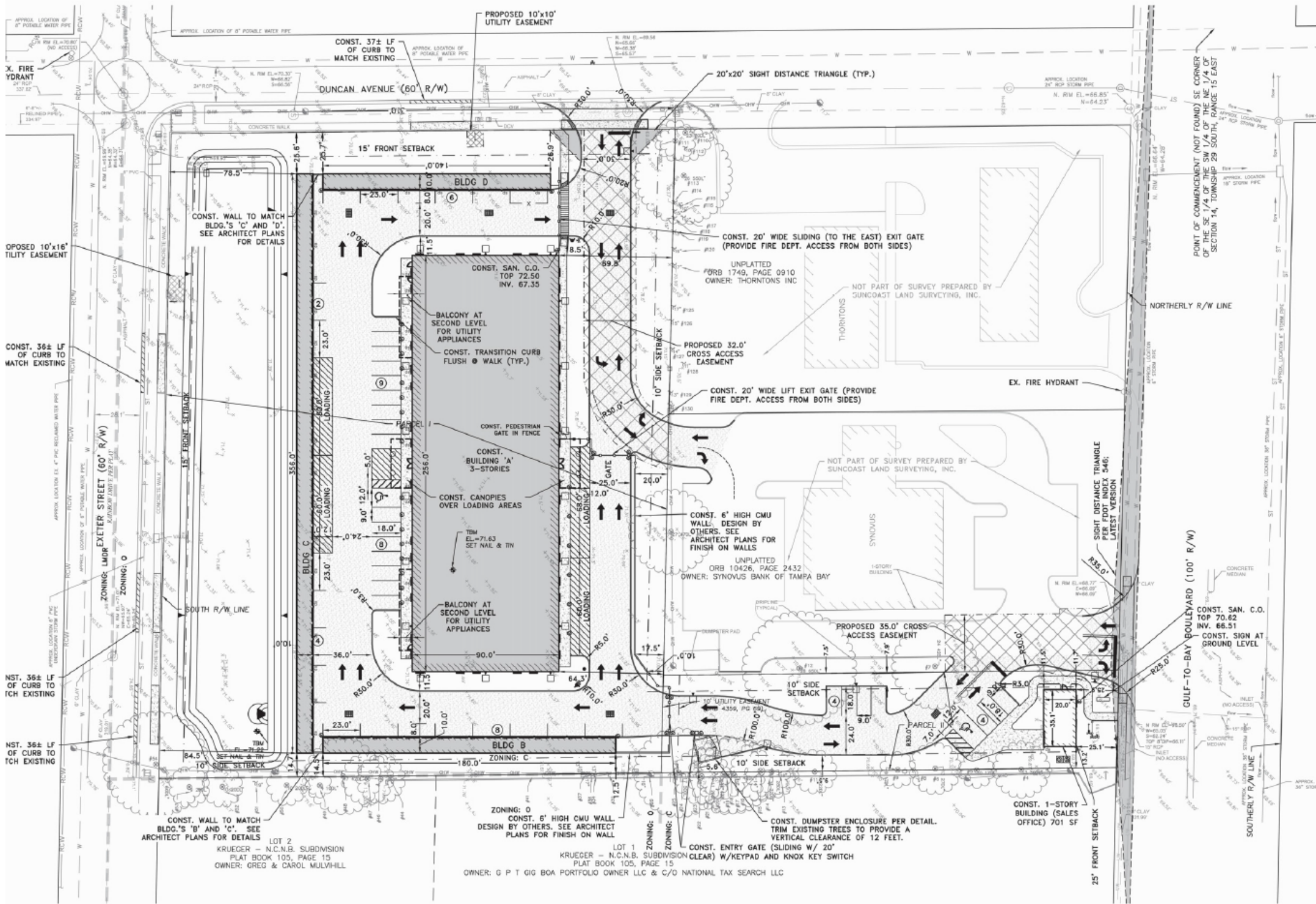
Parcel A:
 A parcel of land in the SW 1/4 of the NE 1/4 of Section 14, Township 29 South, Range 15 East, Pinellas County, Florida, further described as follows:
 Start at the SE corner of the SE 1/4 of the SW 1/4 of the NE 1/4 of Section 14, Township 29 South, Range 15 East, and go N 01 degrees 11' 31" W, along the 40 acre line, 50.14 feet; thence go N 88 degrees 47' 06" W, 58.31 feet to the point of intersection of the West right-of-way line of Duncan Avenue and the North right-of-way line of Gulf to Bay Boulevard; thence N 00 degrees 33' 28" W, along the West right-of-way line of Duncan Avenue, 280.00 feet to the Point of Beginning of this description; thence N 88 degrees 47' 06" W, 395.63 feet; thence N 00 degrees 39' 25" W, 308.52 feet to a point on the South right-of-way line of Rainbow Drive; thence S 88 degrees 56' 02" E, along the South right-of-way line of Rainbow Drive, 386.14 feet to a point of intersection with the West right-of-way line of Duncan Avenue; thence S 00 degrees 33' 28" E, along the West right-of-way line of Duncan Avenue 309.54 feet to the Point of Beginning.

Parcel B:
 A parcel of land lying in the SW 1/4 of the NE 1/4 of Section 14, Township 29 South, Range 15 East, Clearwater, Pinellas County, Florida, and being further described as follows:
 Commence at the SE corner of the SE 1/4 of the SW 1/4 of the NE 1/4 of said Section 14; run thence N 01 degrees 11' 31" W, 50.04 feet (as shown in Deed, 50.14 as measured) along the 40 acre line; run thence N 88 degrees 47' 06" W, 393.48 feet along the Northern right-of-way line of Gulf-to-Bay Boulevard to the Point of Beginning; continue thence N 88 degrees 47' 06" W, 60.00 feet along said Northern right-of-way line of Gulf-to-Bay Boulevard run thence N 00 degrees 39' 25" W, 280.00 feet; run thence S 88 degrees 47' 06" E, 60.00 feet; run thence S 00 degrees 39' 25" E, 280.00 feet to a point in the North right-of-way line of Gulf-to-Bay Boulevard the Point of Beginning.
 CONTAINING 3.196 ACRES, MORE OR LESS.

FLOOD ZONE: "X"
 MAP PANEL ID: 12103C0109H
 REVISED MAP: MAY 17, 2005

PROJECT SUMMARY & SITE DATA:	EXISTING	PROPOSED
TOTAL BUILDING AREA	= 34,085 SF(24.47%)	30,846 SF(22.0%)
TOTAL BUILDING (GFA)	= 70,465 SF	76,581 SF
TOTAL ASPHALT/CONC./SHELL AREA	= 78,658 SF(56.49%)	48,538 SF(34.9%)
TOTAL IMPERVIOUS AREA	= 112,723 SF(80.96%)	79,184 SF(56.9%)
TOTAL GREEN AREA	= 26,514 SF(19.04%)	60,053 SF(43.1%)
TOTAL PROJECT AREA		139,237 SF (3.196 AC)

ZONING: 0	PROPOSED USE: SELF-STORAGE UNITS
LAND USE: CG	
PIN: 14/19/15/00000/130/0200	
LOT REQUIREMENTS:	REQUIRED
LOT AREA	10,000 SF
LOT WIDTH (GULF-TO-BAY)	100 FT
LOT WIDTH (S. DUNCAN AVE.)	100 FT
LOT WIDTH (RAINBOW DR.)	100 FT
SETBACK REQUIREMENTS:	REQUIRED
SOUTH (INTERIOR LOT LINE)	25 FT
EAST (S. DUNCAN AVE.)	10 FT
EAST (INTERIOR LOT LINE)	15 FT
WEST (INTERIOR LOT LINE)	10 FT
NORTH (RAINBOW DR. aka EXETER ST.)	15 FT
MAXIMUM LOT COVERAGE (ISR):	0.90
INTERIOR GREEN SPACE:	
10% OF V.U.A. (49,657SF) =	4,966 SF
MAXIMUM FLOOR/AREA RATIO:	0.55
MAXIMUM BUILDING HEIGHT:	25 FT
NUMBER OF PARKING SPACES:	
SELF STORAGE:	= 35 SP
1 SP PER 20 UNITS (700 PROPOSED)	
SALES OFFICE: 2 SP REQUIRED	= 2 SP
NUMBER OF H.C. PARKING SPACES:	26-50SP = 2HC
	2 HC
LOADING SPACES:	= 0 SP
	4 SP
SOLID WASTE: DUMPSTER ON SITE	



DESIGN:	BAI
DRAWN:	PJL
CHECKED:	APC
DATE	REVISION

DEUEL & ASSOCIATES
 CONSULTING ENGINEERS LAND SURVEYORS LAND PLANNERS
 365 SOUTH HERCULES AVENUE
 CLEARWATER, FL 33764
 PHONE: 727.822.4151
 WWW.DEUELENGINEERING.COM
 CERTIFICATE OF AUTHORIZATION NUMBER 26320
 LICENSED BUSINESS NUMBER 107

SITE PLAN
GULF TO BAY SELF STORAGE
 300 S. DUNCAN AVE. FLORIDA

Digitally signed by
Brian A. Barker, P.E.
 DATE: 2018.11.15
 SCALE: 1" = 30'
 SHEET NO. 2 OF 9

AA. Photograph(s):



Photograph taken by Edward J. Long III on December 28, 2018



Photograph taken by Edward J. Long III on December 28, 2018

BB. Copy of Transaction Instrument:

I#: 2018385973 BK: 20355 PG: 1539, 12/04/2018 at 09:34 AM, RECORDING 3 PAGES
\$27.00 D DOC STAMP COLLECTION \$18900.00 KEN BURKE, CLERK OF COURT AND
COMPTROLLER PINELLAS COUNTY, FL BY DEPUTY CLERK: CLKDMC4

PREPARED BY AND RETURN TO:

David R. Phillips, Esq.
David R. Phillips, P.A.
1314 S. Fort Harrison Avenue, Suite A
Clearwater, Florida 33756

Parcel I.D. No.: 14-29-15-00000-130-0200

Purchase Price: \$2,700,000.00

GENERAL WARRANTY DEED

THIS GENERAL WARRANTY DEED is made this 3rd day of December, 2018, between **RENTAL HOUSES, LLC**, a Florida limited liability company ("Grantor"), whose address is 2240 Belleair Road, Suite 100, Clearwater, Florida 33764, and **GULF TO BAY STORAGE ASSOCIATES, LLC**, a Florida limited liability company ("Grantee"), whose address is 8437 Tuttle Avenue, Suite 412, Sarasota, Florida 34243.

WITNESSETH:

That Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration to Grantor in hand paid by Grantee, the receipt of which is hereby acknowledged, has granted, bargained, sold and conveyed to the Grantee, and Grantee's successors and assigns forever, the following described real property situate, lying and being in Pinellas County, Florida (the "Property"), to-wit:

See Exhibit "A" attached hereto and made a part hereof.

Together with all easements, tenements, hereditaments and appurtenances belonging or in anywise appertaining to the Property.

TO HAVE AND TO HOLD the same in fee simple forever.

And Grantor does hereby fully warrant the title to the Property and will defend the same against the lawful claims of all persons whomsoever, except taxes for the year 2019 and subsequent years, and restrictions, limitations, covenants, and easements of record, if any.

[SIGNATURE PAGE FOLLOWS]

COPY

IN WITNESS WHEREOF, the said Grantor has executed this General Warranty Deed the day and year first above written.

Signed, sealed and delivered in our presence:

GRANTOR:

RENTAL HOUSES, LLC,
a Florida limited liability company

Robert J. Lehman
(Witness Signature)
Print Name: Robert J. Lehman

By: C.J. Cornelius
Cheryl J. Cornelius, its President

Jonathan Leecher
(Witness Signature)
Print Name: Jonathan Leecher

STATE OF FLORIDA
COUNTY OF PINELLAS

This instrument was acknowledged before me this 25th day of November, 2018, by Cheryl J. Cornelius, as President of Rental Houses, LLC, a Florida limited liability company, who is personally known to me or produced a valid driver's license as identification.

Linda L. Foley
Notary Public - (Signature)
Print Name: Linda L. Foley
My Commission Expires: 9/22/2020



COPY

EXHIBIT "A"

LEGAL DESCRIPTION OF PROPERTY

Parcel I:

A parcel of land in the SW 1/4 of the NE 1/4 of Section 14, Township 29 South, Range 15 East, Pinellas County, Florida, further described as follows:

Start at the SE corner of the SE 1/4 of the SW 1/4 of the NE 1/4 of Section 14, Township 29 South, Range 15 East, and go N 01 degrees 11' 31" W, along the 40 acre line, 50.14 feet; thence go N 88 degrees 47' 06" W, 58.31 feet to the point of intersection of the West right-of-way line of Duncan Avenue and the North right-of-way line of Gulf to Bay Boulevard; thence N 00 degrees 33' 28" W, along the West right-of-way line of Duncan Avenue, 280.00 feet to the Point of Beginning of this description; thence N 88 degrees 47' 06" W, 395.63 feet; thence N 00 degrees 39' 25" W, 308.52 feet to a point on the South right-of-way line of Rainbow Drive; thence S 88 degrees 56' 09" E, along the South right-of-way line of Rainbow Drive, 396.14 feet to a point of intersection with the West right-of-way line of Duncan Avenue; thence S 00 degrees 33' 28" E, along the West right-of-way line of Duncan Avenue 309.54 feet to the Point of Beginning.

Parcel II:

A parcel of land lying in the SW 1/4 of the NE 1/4 of Section 14, Township 29 South, Range 15 East, Clearwater, Pinellas County, Florida, and being further described as follows:

Commence at the SE corner of the SE 1/4 of the SW 1/4 of the NE 1/4 of said Section 14; run thence N 01 degrees 11' 31" W, 50.04 feet (as shown in Deed, 50.14 as measured) along the 40 acre line; run thence N 88 degrees 47' 06" W, 393.48 feet along the Northerly right-of-way line of Gulf-to-Bay Boulevard to the Point of Beginning; continue thence N 88 degrees 47' 06" W, 60.00 feet along said Northerly right-of-way line of Gulf-to-Bay Boulevard; run thence N 00 degrees 39' 25" W, 280.00 feet; run thence S 88 degrees 47' 06" E, 60.00 feet; run thence S 00 degrees 39' 25" E, 280.00 feet to a point in the North right-of-way line of Gulf-to-Bay Boulevard the Point of Beginning.

LAND SALE DATA SHEET
SALE NO. 19817/2325 (PINELLAS COUNTY)

A. Recording Data: Pinellas County, Official Records Book 19817, Page 2325

B. Grantor: DSSA, LLC

C. Grantee: PSL St. Pete, LP

D. Date of Transaction: October 24, 2017

E. Date Inspected: January 31, 2019

F. Site Size: 523,591 SF (12.020 AC)

Shape/Dimensions: Irregular / See attached Sketch for dimensions

Source: Land area per Existing Conditions Exhibit (attached) and verification and dimensions per Deeplot of acquiring Deed.

Topography: Generally level and at or near road grade

Drainage/Retention: Drainage appears adequate under normal conditions. Development will require on-site retention.

Floodplain: Zone X, Areas of minimal flood hazard
Map Panel # 12103C0211G, 9/3/2003

Wetlands: None

G. Consideration: \$5,180,000

H. Unit Price: \$9.89/SF

I. Type Instrument: Special Warranty Deed

J. Tax ID/Folio No(s): 17-31-16-19691-001-0030

K. Location: North side of 9th Ave N, south side of 13th Avenue N and ±275' east of 66th St N, St. Petersburg, Pinellas County, Florida

Address: TBD 9th Ave N, St. Petersburg, FL 33710

Latitude/Longitude: N 27°46'56.44" / W -82°43'36.03"

L. Zoning: NSM-1 – Neighborhood Suburban Multi Family-1

Land Use: RM – Residential Medium

Jurisdiction: City of St. Petersburg

Comments: Zoning allows for residential development up to 15 units per acre and non-residential uses such as ALF's, group housing, nursing homes and schools.

M. Present Use: At the time of sale, the property was considered vacant land with remnant sidewalks and asphalt paving that did not contribute to value.

N. Highest and Best Use: Development of a multi-family project or group housing/ ALF.

O. Condition of Sale: Arm's-length

P. Financing: Third party financing as recorded in OR Bk 19817, Pg 2332

(attached) was verified to have no impact on the negotiated price for the property.

Effect on Sales Price: None

Cash Equivalency: None required

Q. Encumbrances: None noted on attached deed or revealed through verification that had an impact on site utility, marketability, development potential or value.

R. Improvements: At the time of sale, the property was considered vacant land with remnant sidewalks and asphalt paving that did not contribute to value.

S. Utilities Available: All available

T. Verification (Source): Dodd Crutcher, PSL St. Pete, LP

Relationship: Buyer's representative

Telephone Number: 214-736-7000

By: Harry C. Bright, III

Date: February 4, 2019

U. Motivation of Parties: Grantor – dispose of asset
Grantee – develop the site with an Assisted Living Facility

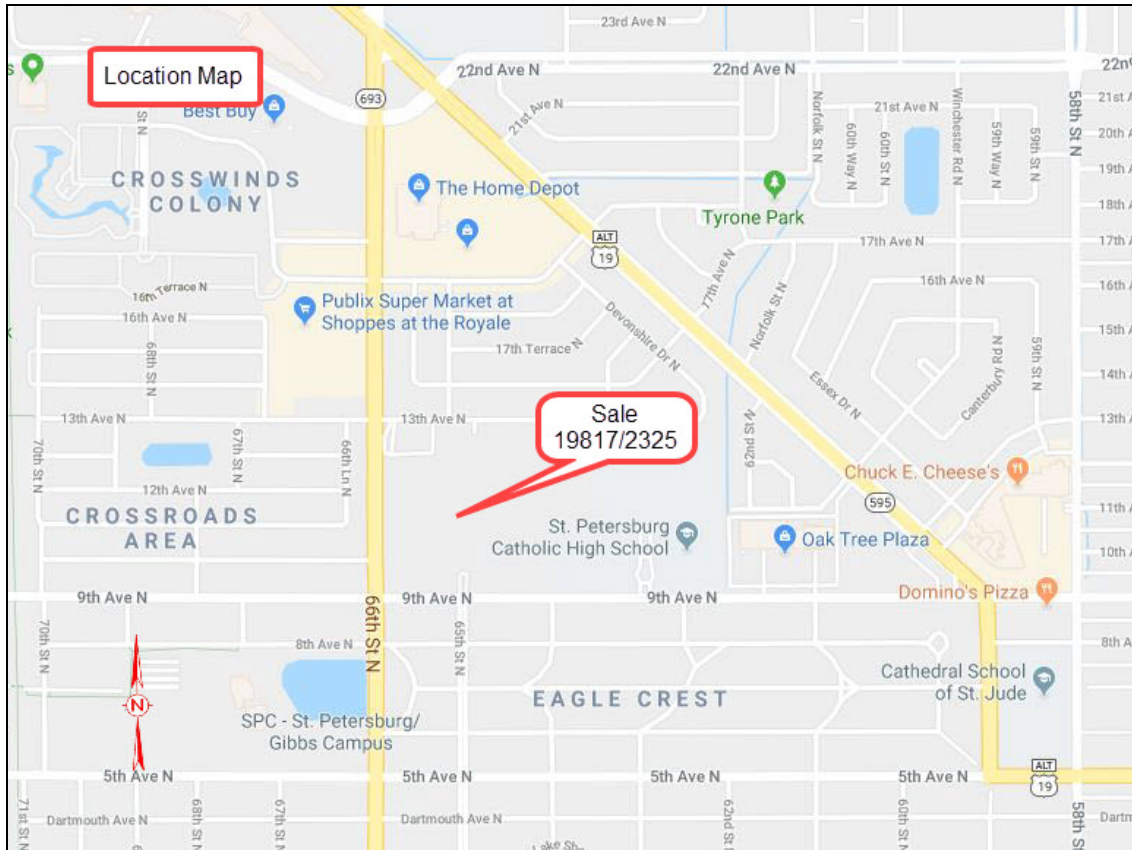
V. Pertinent Information: Access – 9th Ave N., 13th Ave N. & 66th St N. (via easement)
FDOT AADT (2017) – 40,000 on 66th St & 3,100 on 9th Ave N
Sale History – 19359/0751 - \$3,250,000 – 9/20/2016

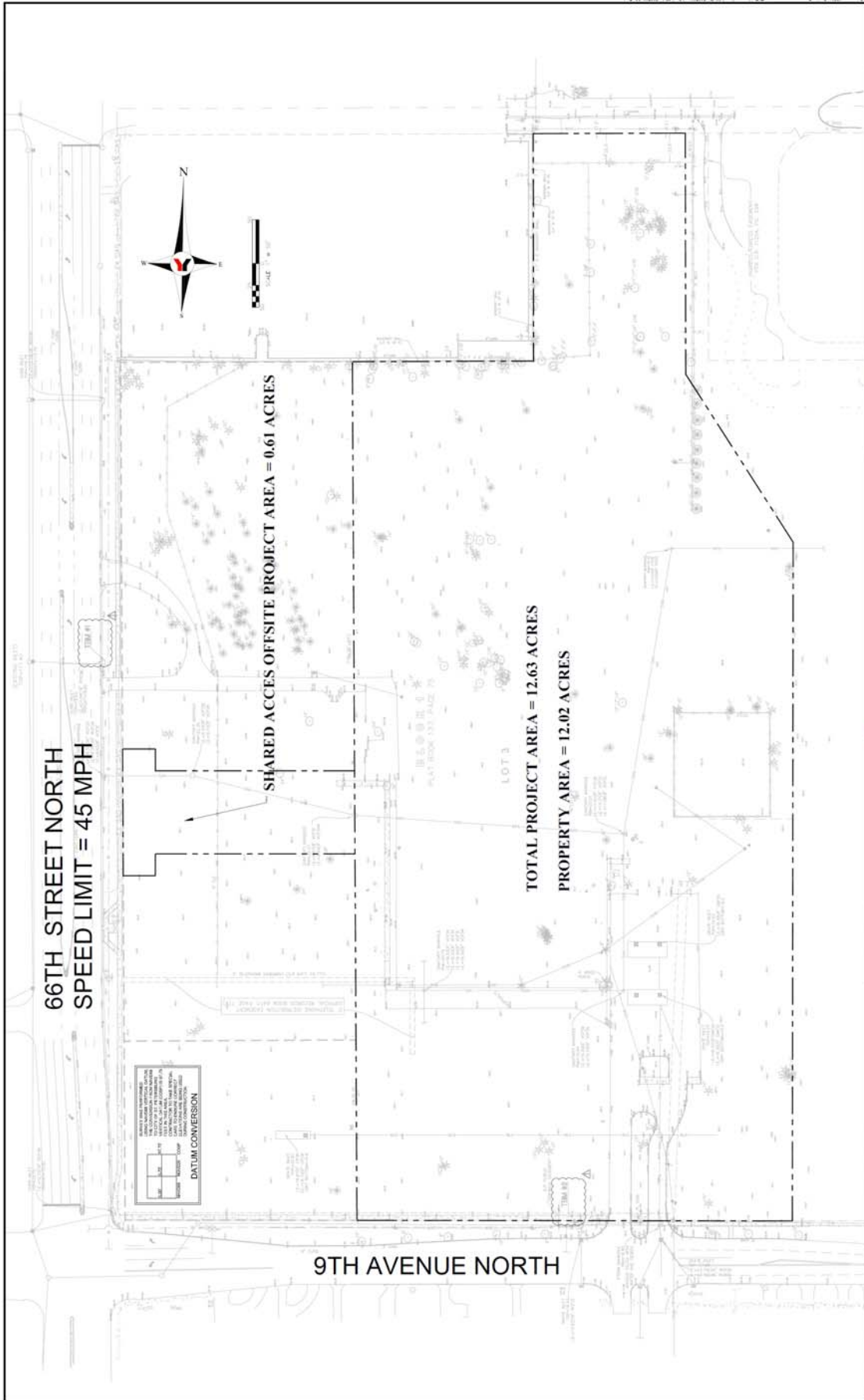
W. Exposure Time: Up to 12 months

X. No. Days on Market: Unknown

Y. Remarks: The sale is a 12.020 acre site located at the northeasterly quadrant of 9th Avenue N. and 66th Street in a stable area of central St. Petersburg and adjoins the westerly side of St. Petersburg Catholic High School. The site has good access with frontage on 9th Avenue and 13th Avenue and easement access across the adjoining property to the west to 66th Street. According to the buyer's representative, additional fees in the amount of approximately \$200,000 were paid for extensions during due diligence. The property was reportedly purchased for development of a 128,600 square foot assisted living facility (ALF) to be known as Beachside Village.

Z. Property Sketch(s):



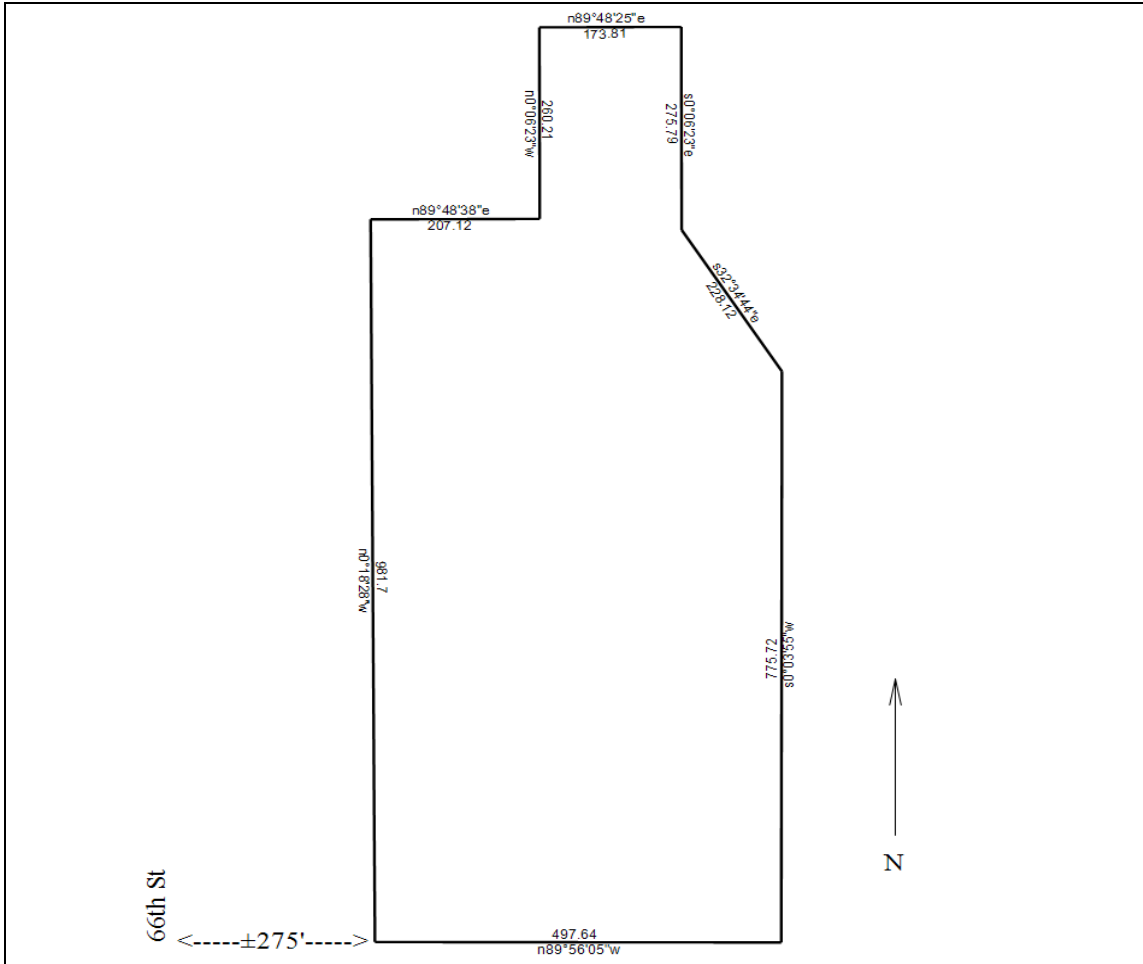


ARCHITECTURAL CONCEPTS
 2401 WEST BAY DRIVE, SUITE 301
 LARGO, FLORIDA 32750
 (727) 886-8778

GEORGE F. YOUNG, INC.
 200 W. WASHINGTON AVENUE, SUITE 100
 TAMPA, FLORIDA 33601
 (813) 288-1111

BEACHSIDE VILLAGE
 EXISTING CONDITIONS
 SECTION 11 - TOWNSHIP 31S - RANGE 16E

SHEET NO.
 150276015C
 SHEET NO.
C02



Source: Deedplot from Acquiring Deed

AA. Photograph:



Photograph taken by John S. Menard, MAI on January 31, 2019

BB. Copy of Transaction Instrument:

I#: 2017325440 BK: 19817 PG: 2325, 10/25/2017 at 03:34 PM, RECORDING 4 PAGES \$35.50 D DOC STAMP COLLECTION \$36260.00 KEN BURKE, CLERK OF COURT AND COMPTROLLER PINELLAS COUNTY, FL BY DEPUTY CLERK: CLKDMC4

Prepared by:

William R. Brown, Jr., Esq.
Foley & Lardner LLP
One Independent Drive, Suite 1300
Jacksonville, Florida 32202
104880-0109

(Reserved for Clerk)

SPECIAL WARRANTY DEED

Tax Parcel No.: 173116196910010030

THIS SPECIAL WARRANTY DEED is made this 24th day of October, 2017, between **DSSA, LLC**, an Ohio limited liability company, whose address is 1716 Perrysburg-Holland Road, Holland, Ohio 43537 (the "**Grantor**"), and **PSL ST. PETE, LP**, a Texas limited partnership, whose address is 8214 Westchester, Suite 600, Dallas, TX 75225 (the "**Grantee**").

WITNESSETH:

That the Grantor, in consideration of the sum of Ten Dollars and other valuable consideration paid by the Grantee, receipt and sufficiency of which are hereby acknowledged, has granted, bargained and sold to the Grantee, its successors and assigns forever, the following described real property located in Pinellas County, Florida (the "**Property**"):

See Exhibit A attached hereto and incorporated herein by this reference.

Together with all the rights, tenements, improvements, hereditaments, easements and appurtenances thereto belonging or in anywise appertaining.

To have and to hold the same in fee simple forever.

The benefits and obligations hereunder shall inure to and be binding upon the successors and assigns of the respective parties hereto, and, subject to the Permitted Encumbrances (as defined herein) the Grantor does hereby fully warrant title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor, but against none other.

4849-8643-5147.2

This conveyance is subject to taxes and assessments for the year 2017 and thereafter, zoning and other governmental regulations, all conditions, restrictions, limitations, easements and matters of record, rights of tenants in possession under any leases affecting the Property and all matters that would be disclosed by a physical inspection or properly prepared survey of the Property (collectively, the "Permitted Encumbrances"), if any, but this provision shall not operate to reimpose same.

{Signature Page Follows.}

IN WITNESS WHEREOF, the Grantor has executed this instrument as of the day and year first above written.

“GRANTOR”

Signed, sealed and delivered in the presence of:

DSSA, LLC, an Ohio limited liability company

Berita Peacock
BERITA PEACOCK
[print or type name]

By: [Signature]
Name: Elbert I. Russ, Jr.
Title: Member

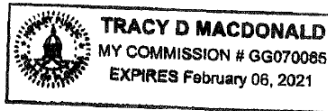
Melissa A. Price
MELISSA A. PRICE
[print or type name]

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 23 day of October, 2017, by Elbert I. Russ, Jr., as Member of DSSA, LLC, an Ohio limited liability company, on behalf of the limited liability company. Such person did not take an oath and:
(notary must check applicable box)

- is/are personally known to me.
- produced a current _____ driver’s license as identification.
- produced _____ as identification.

{Notary Seal must be affixed}



[Signature]
Signature of Notary
TRACY D. MACDONALD

Name of Notary (Typed, Printed or Stamped)
Commission Number (if not legible on seal): FEB. 06, 2021 GG070065
My Commission Expires (if not legible on seal): FEB. 06, 2021

COPY

EXHIBIT "A"

Property

Parcel 1

LOT 3, BLOCK 1, CROSSROADS AT TYRONE, A SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED AT PLAT BOOK 137, PAGE 75, IN THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 3, SAID POINT LYING ON THE NORTHERLY RIGHT OF WAY LINE OF 9TH AVENUE NORTH; THENCE ALONG THE SOUTH BOUNDARY OF SAID LOT 3 AND SAID NORTHERLY RIGHT OF WAY LINE, NORTH 89°56'05" WEST, 497.64 FEET TO THE SOUTHWEST CORNER OF LOT 3, BLOCK 1; THENCE DEPARTING SAID SOUTH BOUNDARY AND NORTHERLY RIGHT OF WAY LINE, AND ALONG THE WEST BOUNDARY OF SAID LOT 3, NORTH 0°18'28" WEST, 981.70 FEET; THENCE NORTH 89°48'38" EAST, 207.12 FEET; THENCE NORTH 00°06'23" WEST, 260.21 FEET TO THE NORTHWEST CORNER OF SAID LOT 3, SAID POINT LYING ON THE SOUTHERLY RIGHT OF WAY LINE OF 13TH AVENUE NORTH; THENCE DEPARTING SAID WEST BOUNDARY, AND ALONG THE NORTH BOUNDARY OF SAID LOT 3 AND SAID SOUTHERLY RIGHT OF WAY LINE, NORTH 89°48'25" EAST, 173.81 FEET TO THE NORTHEAST CORNER OF SAID LOT 3; THENCE DEPARTING SAID NORTH BOUNDARY, AND SAID SOUTHERLY RIGHT OF WAY LINE, AND ALONG THE EAST BOUNDARY OF SAID LOT 3, SOUTH 00°06'23" EAST, 275.79 FEET; THENCE SOUTH 32°34'44" EAST, 228.12 FEET; THENCE SOUTH 00°03'55" WEST, 775.72 FEET TO THE POINT OF BEGINNING.

Parcel 2

TOGETHER WITH NON EXCLUSIVE AND PERPETUAL EASEMENTS CREATED IN THAT CERTAIN RECIPROCAL EASEMENT AGREEMENT WITH COVENANTS, CONDITIONS AND RESTRICTIONS DATED DECEMBER 14, 2011, AND RECORDED IN OFFICIAL RECORDS BOOK 17555, PAGE 141, AS AMENDED AND RESTATED IN THAT CERTAIN AMENDED AND RESTATED RECIPROCAL EASEMENT AGREEMENT WITH COVENANTS, CONDITIONS AND RESTRICTIONS DATED JULY 5, 2017, AND RECORDED IN OFFICIAL RECORDS BOOK 19784, PAGE 1636, OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA.

COPY

I#: 2017325442 BK: 19817 PG: 2332, 10/25/2017 at 03:35 PM, RECORDING 27 PAGES
\$231.00 M DOC STAMP COLLECTION \$18637.50 INTANGIBLE TAX \$10650.00 KEN BURKE,
CLERK OF COURT AND COMPTROLLER PINELLAS COUNTY, FL BY DEPUTY CLERK: CLKDMC4

Prepared by and after recording return to:

Cory B. Thompson, Esq.
Kutak Rock LLP
Suite 2750
303 Peachtree St., N.E.
Atlanta, Georgia 30308

THIS INSTRUMENT CONSTITUTES A FINANCING STATEMENT FILED AS A FIXTURE FILING
UNDER SECTION 679.5021 OF THE FLORIDA STATUTES.

MORTGAGE, SECURITY AGREEMENT AND FIXTURE FILING

This MORTGAGE, SECURITY AGREEMENT AND FIXTURE FILING (hereinafter referred to as this "Instrument") is made and entered into as of the 24th day of October, 2017 (the "Effective Date"), by PSL ST. (PETE, LP), a Texas limited partnership, as mortgagor (hereinafter referred to as "Borrower"), whose address is 8214 Westchester Drive, Suite 600, Dallas, Texas 75225, to FUNDAMENTAL PARTNERS III LP, a Delaware limited partnership, as mortgagee (together with its successors and assigns, hereinafter referred to as "Lender"), whose address is 745 Fifth Avenue, 25th Floor, New York, New York 10151.

WITNESSETH:

WHEREAS, pursuant to that certain Loan Agreement (as amended, restated and/or supplemented from time to time, the "Loan Agreement") of even date herewith between Borrower and Lender, Lender has made a loan (the "Loan") to Borrower in an original principal amount equal to Five Million Three Hundred Twenty-Five Thousand and No/100 Dollars (\$5,325,000.00), as evidenced by that certain Promissory Note (as amended, restated and/or supplemented from time to time, the "Note") of even date herewith, executed by Borrower and payable to the order of Lender; and

WHEREAS, the parties hereto wish to provide additional security for the payment and performance of the obligations of Borrower evidenced by the Loan Agreement, the Note and the other Loan Documents, as defined in the Loan Agreement (as amended, restated and/or supplemented from time to time, collectively, the "Loan Documents").

NOW, THEREFORE, for and in consideration of the Loan made to Borrower by Lender, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower hereby agrees as follows:

4811-0480-8785.4
Mortgage
(Land Loan)

LAND SALE DATA SHEET
SALE NO. 19823/2011 (PINELLAS COUNTY)

A. Recording Data: Pinellas County, Official Records Book 19823, Page 2011

B. Grantor: First Tampa Rosery, LLC

C. Grantee: JSF Rosery Road, LLC

D. Date of Transaction: October 27, 2017

E. Date Inspected: January 31, 2019

F. Site Size: 216,039 SF (4.960 AC)

Shape/Dimensions: Irregular/ See attached plat map for dimensions.

Source: Land area per Deedplot of plat (attached) and verification. Dimensions per plat.

Topography: Generally level and at or near road grade

Drainage/Retention: Drainage appears adequate under normal conditions. Retention is on-site and reportedly benefits the other outparcel that is part of the larger planned development.

Floodplain: Zone X, Areas of minimal flood hazard
Map Panel # 12103C0116H, 5/17/2005

Wetlands: None

G. Consideration: \$2,500,000

H. Unit Price: \$11.57/SF

I. Type Instrument: Special Warranty Deed

J. Tax ID/Folio No(s): 27-29-15-58232-000-0010

K. Location: Northwest quadrant of Missouri Ave N and Rosery Rd NW,
Largo, Pinellas County, Florida

Address: 1225 Missouri Ave N, Largo, FL 33770

Latitude/Longitude: N 27°55'42.53" / W -82°47'22.35"

L. Zoning: N/A

Land Use: CG – Commercial General

Jurisdiction: City of Largo

Comments: City of Largo does not have zoning. Development is governed by the Future Land Use element.

M. Present Use: Vacant lot at the time of sale. Subsequently developed with a self-storage facility.

N. Highest and Best Use: Office/ Commercial development

O. Condition of Sale: Arm's-length

P. Financing: Cash to seller. The purchaser obtained a mortgage from Synovus Bank (O.R. Book 19823, Page 2035) in the amount of

\$8,149,556 to finance development of the property.

Effect on Sales Price: None

Cash Equivalency: None required

Q. Encumbrances: According to the plat (Book 142, page 12) the property is encumbered by several cross access easements that mutually benefit the property and the other outparcel that is part of the larger planned development. In addition, the westerly 25 feet of the site is encumbered by a power company easement. These easements are located mostly along property boundaries and according to verification had no effect on the price paid or development potential.

R. Improvements: None

S. Utilities Available: All available

T. Verification (Source): Carol Smiddy, Primerica

Relationship: Seller's Broker

Telephone Number: 813-933-0629

By: Harry C. Bright, III

Date: January 31, 2019

U. Motivation of Parties: Grantor – dispose of asset
Grantee – Develop the site with a self-storage facility

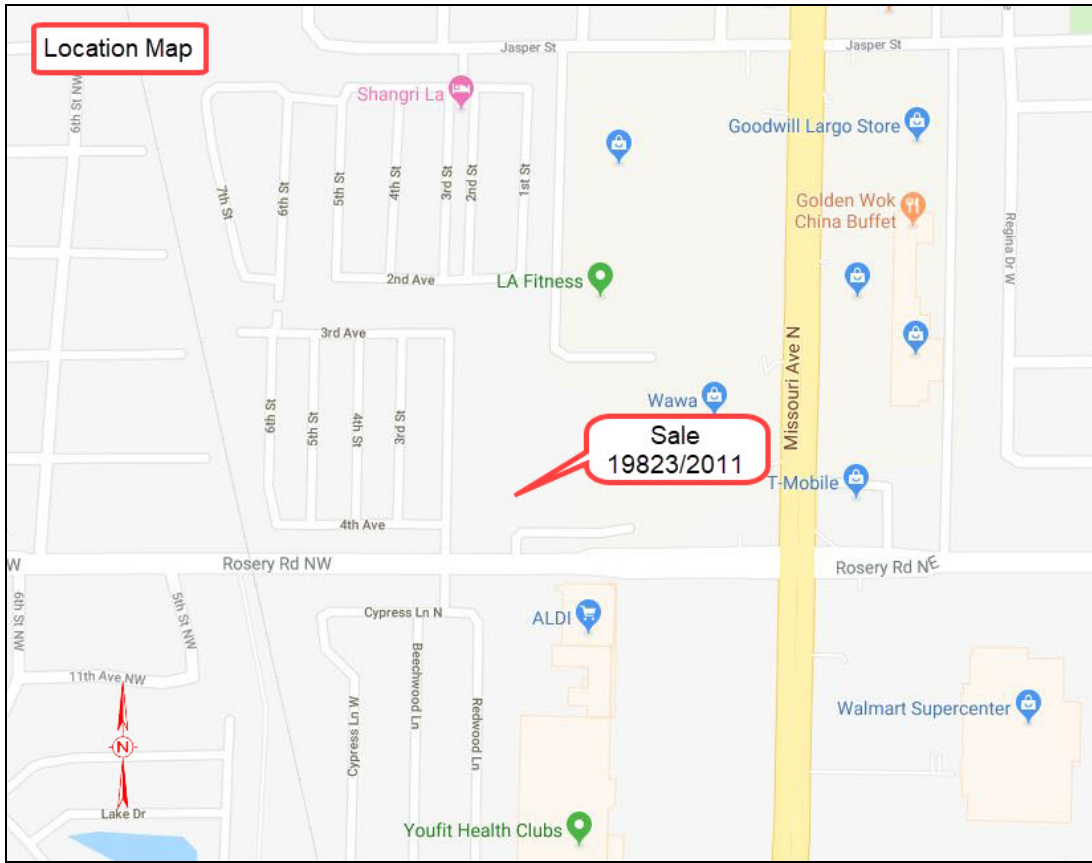
V. Pertinent Information: Access – Missouri Ave N and Rosery Road NW
FDOT AADT (2017) – 33,000 on Missouri Ave N and 2,400 on Rosery Road NW
Sale History – None in previous five years

W. Exposure Time: Up to 12 months

X. No. Days on Market: Listing broker reported the site was on the market for approximately 1 year.

Y. Remarks: The sale property is a portion of a larger planned commercial development. The property is located in a strong retail area of Largo with proximity and access to Missouri Avenue (U.S. Alt 19) with traffic counts reported at 33,000. The property was on the market for approximately 1 year as for sale, ground lease or build to suit and ultimately sold for development of a 44,063 SF self-storage facility and secured yard storage.

Z. Property Sketch(s):



AA. Photograph:



Photograph taken by John S. Menard, MAI on January 31, 2019

BB. Copy of Transaction Instrument:

I#: 2017331201 BK: 19823 PG: 2011, 10/31/2017 at 11:53 AM, RECORDING 5 PAGES
\$44.00 D DOC STAMP COLLECTION \$17500.00 KEN BURKE, CLERK OF COURT AND
COMPTROLLER PINELLAS COUNTY, FL BY DEPUTY CLERK: CLK101736

This instrument was prepared by
and should be returned to:
Tyler Hill, Attorney
Hill Ward Henderson
Bank of America Plaza, Suite 3700
101 East Kennedy Boulevard
Tampa, Florida 33602

Consideration: \$2,500,000.00
Documentary Stamp Tax: \$17,500.00

After recording, return to:
First American Title NCS
1850 K St NW, Ste. 1050
Washington DC 20006

Attn: J. S. Menard File # 8-5763 **SPECIAL WARRANTY DEED**

THIS SPECIAL WARRANTY DEED is made to be effective as of October 27, 2017, by FIRST TAMPA ROSERY, LLC, a Florida limited liability company ("Grantor"), whose mailing address is 3629 Madaca Lane, Tampa, Florida 33618, to and in favor of JSF ROSERY ROAD, LLC, a South Carolina limited liability company ("Grantee"), whose mailing address is 100 Dunbar Street, Suite 300, Spartanburg, South Carolina 29306.

WITNESSETH:

Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, hereby grants, bargains, sells, conveys, remises, releases and transfers unto Grantee, its successors and assigns, all that certain land located in Pinellas County, Florida, more fully described as follows:

See Exhibit A attached hereto and incorporated herein by reference, which land is subject to those matters set forth on Exhibit B attached hereto and incorporated herein by reference, without intent to reimpose same.

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the same in fee simple forever.

Grantor does hereby covenant that it is lawfully seized of the above-described land in fee simple, it has good, right and lawful authority to sell and convey the above-described land, and it warrants that it will defend the same against the lawful claims of all persons whomsoever claiming by, through or under the Grantor but against none other, subject, however, to those matters listed on Exhibit B attached hereto, without intent to reimpose same.

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed the day and year first above written.

GRANTOR:

FIRST TAMPA ROSERY, LLC, a Florida limited liability company

By: RLT WOLVERINE ROSERY, LLC, a Florida limited liability company, its Managing Member

By: Richard L. Trzcinski
Richard L. Trzcinski, its Manager

Signed, sealed and delivered in the presence of:

Sgt G Russell
Print Name: Sgt G Russell

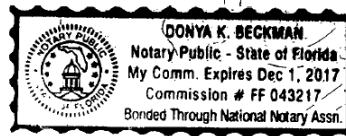
Jodel Doak
Print Name: JODEL DOAK

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me on October 26, 2017, by Richard L. Trzcinski, as Manager of RLT Wolverine Rosery, LLC, a Florida limited liability company, as Managing Member of First Tampa Rosery, LLC, a Florida limited liability company, on behalf of the companies. He is personally known to me.

[Signature]
Notary Public

My Commission Expires: December 1, 2017



UNOFFICIAL COPY

EXHIBIT A

Legal Description

Lot 1, Missouri-Midway, according to the map or plat thereof, recorded in Plat Book 142, at Pages 11-12, of the Public Records of Pinellas County, Florida.

EXHIBIT B

1. Taxes and assessments for the year 2017 and subsequent years, which are not yet due and payable.
2. The following matters as shown on the Plat of Shopping Center - Missouri at Rosery, recorded in Plat Book 140, Pages 12 and 13, of the Public Records of Pinellas County, Florida: (i) Non-exclusive access easement; (ii) 10' additional right-of-way; (iii) Non-exclusive utility easement.
3. Easement granted to Florida Power Corporation recorded in Official Records Book 409, Page 653, Public Records of Pinellas County, Florida.
4. Terms, provisions and conditions contained in Warranty Deeds (excluding the parking easement which does not affect the subject property) from Publix Super Markets, Inc., a Florida corporation to Lawrence G. Knecht and Elmer J. Benes, as Trustees under that certain Trust Agreement dated August 22, 1957 recorded in Official Records Book 353, Page 319, as affected by Warranty Deed from Elmer J. Benes, Frances M. Benes and Elmer J. Benes as Trustee under Trust Agreement dated August 1, 1968 to Elmer J. Benes as Trustee recorded in Official Records Book 5302, Page 12, as affected by Corrective Warranty Deed recorded in Official Records Book 6798, Page 1949, as further affected by Party Wall Agreement recorded in Official Records Book 13656, Page 791 (which party wall currently does not exist between the subject property and the property to the North) Public Records of Pinellas County, Florida.
5. Reciprocal Easement Agreement between First Tampa Rosery, LLC, a Florida limited liability company, and Rosery-Missouri, Inc., a Florida corporation recorded in Official Records Book 14906, Page 1832, as affected by Amendment recorded in Official Records Book 15656, Page 589, Public Records of Pinellas County, Florida.
6. Easement Agreement between EIG Midway Plaza LLC, an Indiana limited liability company and First Tampa Rosery, LLC, a Florida limited liability company recorded in Official Records Book 18491, Page 1018; as affected by that certain First Amendment to Easement Agreement recorded in Official Records Book 19661, Page 730, Public Records of Pinellas County, Florida.
7. Easement granted to Duke Energy Florida, Inc., d/b/a Duke Energy, a Florida corporation, recorded in Official Records Book 18829, Page 1176, Public Records of Pinellas County, Florida.
8. Any facts, rights, interests or claims that may exist or arise by reason of the following matters disclosed by an ALTA/NSPS survey made by Extreme Surveying of Florida, Incorporated on December 10, 2016 last revised October 16, 2017, designated Job Number 1612-100-73: (A) Concrete sidewalk on the northeasterly portion of the subject property crosses the boundary line onto adjoining property by an undisclosed distance.

9. The matters shown on the Plat of Missouri-Midway, according to the map or plat thereof, recorded in Plat Book 142, Page 11, of the Public Records of Pinellas County, Florida.
10. Terms and conditions of Declaration and Grant of Easements and Covenants dated October 27, 2017, made by and between Grantor and Grantee, and to be recorded in the Public Records of Pinellas County, Florida

10367970.2

LAND SALE DATA SHEET
SALE NO. 20295/0067 (PINELLAS COUNTY)

A. Recording Data: Pinellas County, Official Records Book 20295, Page 0067

B. Grantor: Thomas A. Seaman, as Receiver, for and on behalf of Meridian at Clearwater, LLC.

C. Grantee: Santorini Trace, LLC

D. Date of Transaction: October 5, 2018

E. Date Inspected: January 31, 2019

F. Site Size: Gross: 237,663 SF (5.456 AC)
R/W (Nursery Rd): 15,682 SF (0.36 AC)
Net/ Developable: 221,981 SF (5.096 AC)

Shape/Dimensions: L-shaped / 507.95' x 310.44' x 263.09' x 211.81' x 245' x 532.79' (dimensions are for the developable land area)

Source: Land area and dimensions per boundary survey (attached) and verification

Topography: Generally level, at or near road grade and cleared

Drainage/Retention: Drainage appears adequate under normal conditions. Reportedly a portion of the sites retention will be off-site

Floodplain: Zone X, Areas of minimal flood hazard
Map Panel # 12103C0109H, 5/17/2005

Wetlands: None

G. Consideration: \$2,100,000

H. Unit Price: \$8.84/SF (Gross)
\$9.46/SF (Net, developable)

I. Type Instrument: Receiver's Deed

J. Tax ID/Folio No(s): 23-29-15-00000-340-0300

K. Location: Southeast corner of S. Highland Avenue and Nursery Road, Clearwater, Pinellas County, Florida

Address: 1515 S. Highland Ave, Clearwater, FL 33756

Latitude/Longitude: N 27°56'30.52" / W -82°46'27.66"

L. Zoning: MDR – Medium Density Residential

Land Use: R/OG – Residential/Office General

Jurisdiction: City of Clearwater

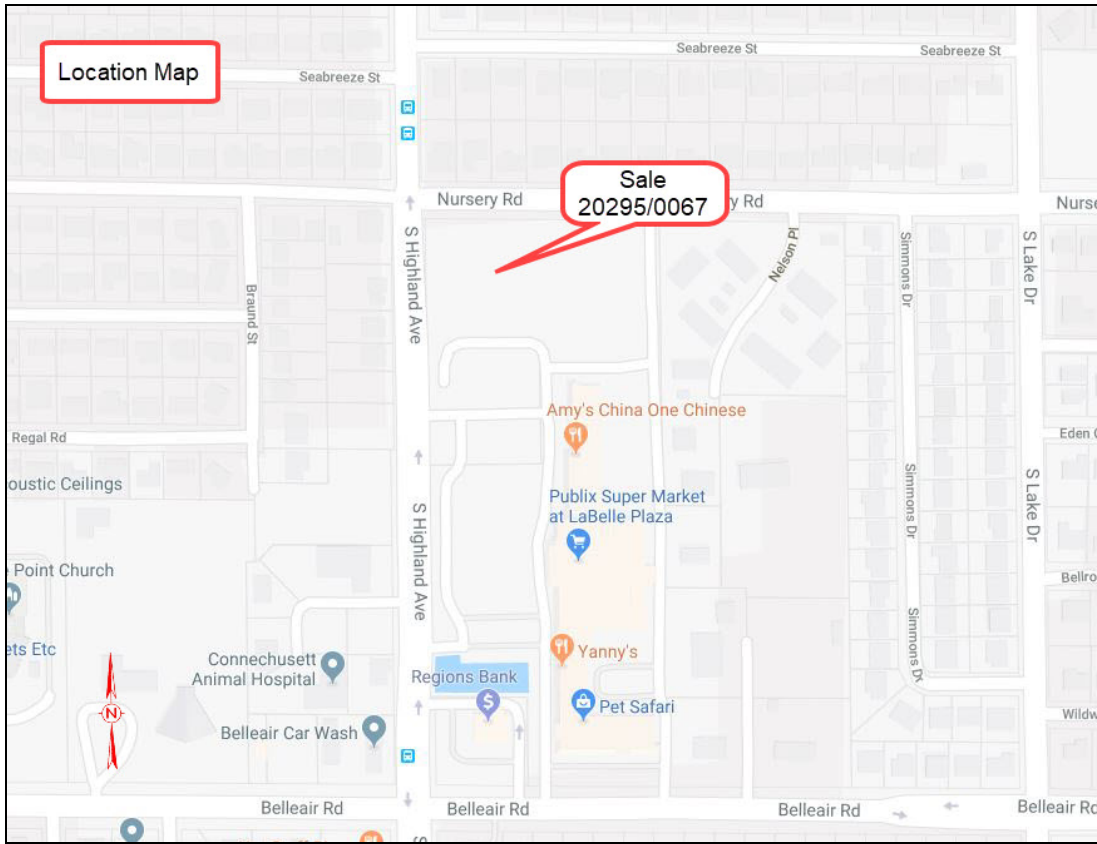
Comments: The property was rezoned in 2013 from Office to Medium Density Residential.

M. Present Use: Vacant at the time of sale. Reportedly, the buyer is intending to develop the site with a multi-family residential project.

N. Highest and Best Use: Medium density residential development as currently zoned.

- O. Condition of Sale:** Arm's-length
- P. Financing:** Cash to seller
- Effect on Sales Price:** None
- Cash Equivalency:** None required
- Q. Encumbrances:** According to the boundary survey (attached) the site is encumbered with several reciprocal access and use easements that mutually benefit the subject and the adjoining parcel to the south. In addition, there is a 10-foot utility easement along Nursery Road and a 6-foot by 6-foot Florida Power easement along Highland Avenue. These easements are located mostly along property boundaries and according to verification had no effect on the price paid for the property or development potential.
- R. Improvements:** Portions of the property along Nursery Road and the southerly leg of the site contain asphalt paving. These site improvements were given no consideration in the price paid for the property.
- S. Utilities Available:** All available
- T. Verification (Source):** Nancy Leslie, REMAX Keith Breeding, W.H. Breeding
- Relationship:** Buyer's Broker Seller's Broker
- Telephone Number:** 727-420-2963 727-321-5008
- By:** Harry C. Bright, III Harry C. Bright, III
- Date:** January 30, 2019 February 4, 2019
- U. Motivation of Parties:** Grantor – dispose of asset
Grantee – develop the site with a multi-family project
- V. Pertinent Information:** Access – S. Highland Ave and Nursery Rd
FDOT AADT (2017) – 13,000 on S. Highland Ave and 1,150 on Nursery Rd
Sale History – 18975/1070 - \$2,150,000 – 10/30/2015
- W. Exposure Time:** Up to 12 months
- X. No. Days on Market:** Seller's broker reported the site was on the market for approximately 12 months.
- Y. Remarks:** This is the sale of an infill site located along two primary roads through a stable residential area in the City of Clearwater and immediately north of a Publix anchored shopping center. Based on the survey (attached) and verification, 0.36 acres of the sale is located within Nursery Road and the net developable land area is 5.096 AC. Reportedly, prior permits and approvals had expired and the property was rezoned in 2013 and was marketed for development of either a 230 bed ALF or 75 residential units. No current plans have been filed with the City of Clearwater, however, the buyer's broker indicated the purchaser intends to develop the property with a multi-family project. Both the buyer's and seller's brokers verified this sale to be arm's length and representative of market value.

Z. Property Sketch(s):



AA. Photograph:



Photograph taken by John S. Menard, MAI on January 31, 2019

BB. Copy of Transaction Instrument:

I#: 2018327734 BK: 20295 PG: 67, 10/12/2018 at 08:33 AM, RECORDING 4 PAGES
\$35.50 D DOC STAMP COLLECTION \$14700.00 KEN BURKE, CLERK OF COURT AND
COMPTROLLER PINELLAS COUNTY, FL BY DEPUTY CLERK: CLKTD02

Recording Requested by,
When Recorded Return to and
Mail Tax Statements to:

Santorini Trace, LLC
175 Bayside Drive
Clearwater, Florida 33767

(Above Space for Recorder's Use Only)

RECEIVER'S DEED

THIS RECEIVER'S DEED, made effective as of October 5, 2018, between Thomas A. Seaman, solely in his capacity as Receiver, for and on behalf of Meridian at Clearwater, LLC, a Florida limited liability company, f/k/a Summerplace at Clearwater, LLC, a Florida limited liability company pursuant to that certain order entered by the United States District Court, Central District of California Southern Division on January 23, 2017 [Docket No. 36], in the action styled Securities and Exchange Commission v. Emilio Francisco, et al., Case No. SAVC 16-02257-CJC ("**Grantor**") in favor of SANTORINI TRACE, LLC, a Florida limited liability company.

WITNESSETH THAT:

Grantor, for and in consideration of the sum of Ten Dollars (\$10.00), and other good and valuable consideration to said Grantor in hand paid by said Grantee, the receipt of which is acknowledged, does by these presents bargain, sell, alien, remise, release, quitclaim and confirm unto Grantee and its heirs, successors and assigns FOREVER, that certain real property located in the County of Pinellas, State of Florida, more particularly described in Exhibit "A" attached hereto (the "**Real Property**"), together with all improvements, buildings, appurtenances, privileges, rights, interests, dower, reversions, remainders and easements appertaining to the Property, subject to the following:

1. Non-delinquent taxes and assessments.
2. All other covenants, conditions, restrictions, reservations, rights, rights of way, easements, encumbrances, liens and title matters of record or visible from an inspection of the Property and all matters which an accurate survey of the Property would disclose as of the date this document is recorded.

1136742.01/LA
376462-00006/10-1-18/mbs/mbs

IN WITNESS WHEREOF, Grantor has executed this Receiver's Deed as of October ____, 2018.

Witnesses:

Timothy A. McDonnell
Signature of First Witness

Timothy A. McDonnell
Name of First Witness

Alison Juroe
Signature of Second Witness

Alison Juroe
Name of Second Witness

GRANTOR:

Thomas A. Seaman

THOMAS A. SEAMAN, solely in his capacity as the Court-appointed receiver for Meridian at Clearwater, LLC, a Florida limited liability company

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Orange)

On October 2, 2018, before me, Teresa D. Lewis,
(insert name of notary)

Notary Public, personally appeared Thomas A. Seaman,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Teresa D. Lewis (Seal)



COPY

Exhibit A

A parcel of land in the Southwest 1/4 of Section 23, Township 29 South, Range 15 East, Pinellas County, Florida, being more particularly described as follows: Commence at the Northeast corner of the Southeast 1/4 of the Southwest 1/4 of said Section 23, and go North $89^{\circ} 07' 57''$ West, 800.38 feet along the North boundary of the Southeast 1/4 of the Southwest 1/4 of said Section 23, also being the centerline of Nursery Road, to the POINT OF BEGINNING; thence South $00^{\circ} 21' 40''$ East, 360.44 feet; thence South $89^{\circ} 40' 43''$ West, 263.09 feet; thence South $00^{\circ} 19' 17''$ East, 211.81 feet; thence South $89^{\circ} 40' 43''$ West, 245.00 feet to a point on the East right of way line of Highland Avenue; thence North $00^{\circ} 19' 17''$ West, 582.79 feet along said East right of way line to a point upon the North boundary of the Southeast 1/4 of the Southwest 1/4 of said Section 23, also being the centerline of Nursery Road; thence South $89^{\circ} 07' 57''$ East, 507.95 feet along said North boundary (the centerline of Nursery Road) to the POINT OF BEGINNING.

LESS AND EXCEPT: Right of Way for Nursery Road.

TOGETHER WITH: Easements appurtenant thereto as set forth and created in that certain Reciprocal Easement, Restrictions and Operation Agreement, recorded in Official Records Book 8324, Page 831; as amended by documents recorded in Official Records Book 8428, Page 2327; and Official Records Book 15043, Page 621, all of the Public Records of Pinellas County, Florida.

LAST INSTRUMENT OF CONVEYANCE

2.25
100.50 S
36.85 S
139.60

68012553

O.R. 2772 PAGE 124

WARRANTY DEED (Statutory Form) West Coast Title Company St. Petersburg, Florida

This Indenture, made this 6th day of February
A. D. 1968, between CARL E. KOCH and PAULA KOCH, his wife
of the county of Pinellas in the State of Florida, parties of the
first part, and PINELLAS COUNTY, a political subdivision
residing at Pinellas, in the State of Florida, party of the second
part:

Witnesseth: That the said parties of the first part, for and in consideration of the sum of
TEN DOLLARS AND OTHER VALUABLE CONSIDERATIONS dollars,
to in hand paid by the said party of the second part, the receipt whereof is hereby
acknowledged, has granted, bargained, and sold to the said party of the second part,
heirs and assigns forever, the following described land, in County of Pinellas, State of Florida, to-wit:

North $\frac{1}{4}$ of NE $\frac{1}{4}$ of NW $\frac{1}{4}$ of Section 19, Township 28 South,
Range 16 East, LESS the East 100 feet thereof for road
purposes.

Subject to reservation of record.

RECORDED
PINELLAS CO. FLORIDA
HAROLD MULLENDORF, CLERK
FEB 8 11 50 AM '68

STATE OF FLORIDA
DOCUMENTARY
SUR TAX
\$.55
1968
SUR TAX
\$ 1.10
1968
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1968
\$ 1.10
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\$ 11.00
1968

PINELLAS COUNTY
STATE OF FLORIDA
DOCUMENTARY STAMP TAX
FEB-8'68
COMPTROLLER
P.B. 190124
150

PINELLAS COUNTY
STATE OF FLORIDA
DOCUMENTARY STAMP TAX
FEB-8'68
COMPTROLLER
P.B. 190124
9900

And the said parties of the first part do hereby fully warrant the title to said land, and will
defend the same against the lawful claims of all persons whomsoever, (except taxes for year 1968
and subsequent.)

Witnessed by:

Carl E. Koch
Paula Koch
John W. Weis
Barth Weis

Carl E. Koch (Seal)
Paula Koch (Seal)
(Seal)
(Seal)

State of Florida
County of Pinellas

I Hereby Certify, that on this day, before me an officer duly authorized in the State afore-
said and in the County aforesaid to take acknowledgments, personally appeared
CARL E. KOCH and PAULA KOCH, his wife

to me known to be the persons described in and who executed the
foregoing instrument and have acknowledged before me that they executed the same.

Witness my hand and official seal in the County and State last aforesaid this 6th day
February, A. D. 1968.

John W. Weis
Notary Public,
My Commission expires,

Notary Public, State of Florida at Large
My Commission Expires Dec. 18, 1971
Bonded By American Fire & Casualty, Co.

This instrument was prepared by
WEST COAST TITLE COMPANY
P. O. Box 25
St. Petersburg, Fla. 33731
in connection with the issuance
of a title insurance policy

NOTARY PUBLIC
STATE OF FLORIDA

LEGAL DESCRIPTION OF ACQUISITION

PARCEL INFORMATION SHEET

WPIS NO. 2567743 STATE ROAD 55 (US 19) COUNTY PINELLAS DESCRIPTION

PARCEL 114

RIGHT-OF-WAY

A parcel of land lying in the northwest one-quarter of Section 19, Township 28 South, Range 16 East, Pinellas County, Florida, also being a portion of the land described in Official Records Book 2772 Page 124 of the Public Records of Pinellas County, Florida, being more particularly described as follows:

COMMENCE at the Brass Disk marked (P.C.E.D.) located at the northwest corner of the northwest one-quarter of said Section 19; thence easterly along the north line of said northwest one-quarter of Section 19, N 88°36'29'' E, a distance of 2743.04 feet to a point on the west right of way line of State Road 55 (US 19) as per State Project Number 1515-101(207); thence southerly along said west right of way line, S 00°00'29''E, a distance of 115.99 feet to the POINT OF BEGINNING; thence continue along said west right of way line, S 00°00'29''E, a distance of 133.25 feet; thence departing said west right of way line, N 90°00'00" W, a distance of 26.58 feet; thence N 00°00'29" W, a distance of 133.25 feet; thence S 90°00'00" E, a distance of 26.58 feet to a point on the aforementioned west right of way line of State Road 55 (US 19) and the POINT OF BEGINNING.

Said lands containing 3,542 square feet, more or less.

Legal Description Approved By: MICHAEL KASPRZYK Date: 02/27/19
Original Subordination By: SUDIE STATEN Date: 03/4/19
Subord. Interest Update By: Date:

* * * * * NOT A DEED - FOR INFORMATION PURPOSES ONLY * * * * *

SECTION NO. 15150-XXXX

M.S. NO.

BASED UPON TITLE SEARCH THRU: 11/17/14

UPDATE:

PARCEL 801

PERPETUAL DRAINAGE, MAINTENANCE
AND IGRESS/EGRESS EASEMENT

A parcel of land lying in the northwest one-quarter of Section 19, Township 28 South, Range 16 East, Pinellas County, Florida, also being a portion of the land described in Official Records Book 2772 Page 124 of the Public Records of Pinellas County, Florida, being more particularly described as follows:

COMMENCE at the Brass Disk marked (P.C.E.D.) located at the northwest corner of the northwest one-quarter of said Section 19; thence easterly along the north line of said northwest one-quarter of Section 19, N 88°36'29'' E, a distance of 2743.04 feet to a point on the west right of way line of State Road 55 (US 19) as per State Project Number 1515-101(207) and POINT OF BEGINNING; thence southerly along said west right of way line, S 00°00'29'' E, a distance of 115.99 feet; thence departing said west right of way line, N 90°00'00" W, a distance of 26.58 feet; thence S 00°00'29" E, a distance of 133.25 feet; thence S 90°00'00" E, a distance of 26.58 feet to a point on the aforementioned west right of way line of State Road 55 (US 19); thence southerly along said west right of way line, S 00°00'29" E, a distance of 90.70 feet; thence departing said west right of way line, S 88°44'12" W, a distance of 1320.48 feet to the southeast corner of Lot 1 Turner's Acre as recorded in Plat book 68, Page 83 Public Records of Pinellas County, Florida; thence northerly along the east line of said Turners Acre and extension thereof, N 00°10'18" W, a distance of 336.96 feet to a point on the north line of said Section 19; thence easterly along said north line of Section 19, N 88°36'29" E, a distance of 60.01 feet; thence departing said north line of Section 19, S 00°10'18" E, a distance of 277.08 feet; thence N 88°44'12" E, a distance of 1250.63 feet; thence N 00°00'29" W, a distance of 21.91 feet; thence N 90°00'00" W, a distance of 25.58 feet; thence N 00°00'29" W, a distance of 151.25 feet; thence S 90°00'00" E, a distance of 25.58 feet; thence N 00°00'29" W, a distance of 106.75 feet to a point on the north line of said Section 19; thence easterly along said north line of Section 19, N 88°36'29" E, a distance of 10.00 feet to the POINT OF BEGINNING.

Said lands containing 2.272 acres, more or less.

PROPERTY OWNER CONTACT LETTER

McKeon & Menard
Real Estate Advisory and Valuation Services

John S. Menard, MAI
Cert Gen RZ133
E-mail Address
jmenard@mckeon-menard.com

Post Office Box 10130
Tampa, Florida 33679
(813) 229-3100
Fax (813) 223-2827

April 17, 2019

Sean Griffin
Real Estate Management Department
Pinellas County
509 East Avenue, South
Clearwater, FL 33756

RE: Parcel No.: 114/801
Financial Project ID No.: 2567742 & 2567743
State Road No.: US 19
County: Pinellas
Managing District: Seven

Dear Sean:

This is a letter to confirm that our field re-inspection of the North County Government Services Center will be on **Thursday, April 25, 2019, beginning at 11:00 AM.** As we discussed, we will be viewing the changes to the proposed acquisitions along the U.S. Highway 19 frontage. Should you or a representative from the County wish to accompany us on our inspection, I will be east of the east parking area near U.S. Highway 19 at that time. Thank you for your assistance in notifying the security personnel at the North County Center of our arrival.

If you have any questions, please feel free to give me a call or e-mail. Our Pinellas County phone line is 727-894-1800 ext. 202.

Sincerely,

McKeon & Menard

A handwritten signature in blue ink that reads "John S. Menard". The signature is stylized and cursive.

John S. Menard, MAI
State-Certified General Real Estate Appraiser RZ133

McKeon & Menard

Real Estate Advisory and Valuation Services

John S. Menard, MAI
Cert Gen RZ133
E-mail Address
jmenard@mckeon-menard.com

1100 16th Street North
St. Petersburg, Florida 33705
(727) 894-1800 ext. 202
Fax (727) 255-5712

October 10, 2018

Pinellas County
Attn: General Service / North County Office
315 Court Street
Clearwater, FL 33756

RE: Parcel No.: 801
Financial Project ID No.: 2567742 & 2567743
State Road No.: US 19
County: Pinellas
Managing District: Seven

To Whom It May Concern:

As you may be aware, the Florida Department of Transportation (FDOT) is planning construction of the above referenced highway project. FDOT has engaged me to make an appraisal of the property located at 29582 US Highway 19 N in Clearwater.

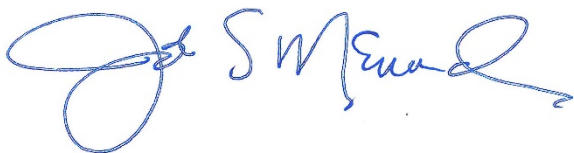
The purpose of the appraisal is to state an opinion of market value of the portion of the property needed for right of way. The right of way is required for roadway related improvements.

I am scheduling a field inspection of the above-described property for **Thursday, November 1, 2018, beginning at 1:30 PM**. If you or your designated representative would like to accompany me on this inspection, or schedule a mutually agreeable time, please call me at (727) 894-1800, ext. 202. You may contact me at my office Monday through Friday between 8:30 a.m. and 5:00 p.m. Please advise me of your wishes at your earliest convenience.

Any information you can provide concerning surveys, site or building plans, names of tenants, leases, rents, operating statements, and factors which affect the value of the property will be helpful in estimating the market value of the property.

Respectfully submitted,

McKeon & Menard



John S. Menard, MAI
State-Certified General Real Estate Appraiser RZ133

PROJECT RESOLUTION

**STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION
PROJECT RESOLUTION
FOR STATE HIGHWAY SYSTEM PROJECTS**

WHEREAS, pursuant to Chapters 334 through 339 and Chapters 73 and 74, Florida Statutes, as amended, the State of Florida, Department of Transportation ("Department") has authority to locate and designate certain transportation facilities as a part of the State Highway System and construct and maintain the same with funds which are now or which may hereafter become available to the Department; and

WHEREAS, pursuant to Section 337.27, Florida Statutes, the Secretary of Transportation has delegated the authority to execute eminent domain resolutions to the Chief Administrative Officer of the District in which the property is located; and

WHEREAS, the property to be acquired hereunder is located in District Seven of the Department; and

WHEREAS, David W. Gwynn, P. E. is the Chief Administrative Officer of said District; and

WHEREAS, the Department has bifurcated its eminent domain resolutions into two types of resolutions; the Project Resolution, authorizing acquisition of property and property rights for the transportation facility, and the Parcel Resolution, authorizing the parcel acquisition and identifying the specific property and property rights to be acquired for the transportation facility; and

WHEREAS, the Department has prepared Right of Way maps showing the two geographic points (beginning and ending points of the transportation corridor) for Item/Segment Number **256774 2 & 3** together with the projected area within said corridor; and

WHEREAS, the Department anticipates revising the Right of Way maps to reflect changes that may occur within the area between the two geographic points of the transportation corridor. The two geographic points will remain the same unless changed by a Supplemental Project Resolution.

NOW, THEREFORE, BE IT RESOLVED by the District Secretary that the part of SR 55 (US 19) From North of SR 580 (Main St) to North of CR 95/CR 39, in Sections 7,18,19, 30 and 31 Township 28 South, Range 16 East, in Pinellas County, Florida is hereby located and designated as Item/Segment Number 256774 2 & 3, and the line and location of said part of said facility, as reflected in the Right of Way maps, are hereby designated as a part of the State Highway System; and

BE IT FURTHER RESOLVED, that it is the judgment of the Department that the construction of said portion of said Item/Segment Number is necessary, practical and in the best interest of the State; and that the acquisition of such property and property rights as are needed for said construction is necessary for the performance of its duties and for the construction, reconstruction, and maintenance of said state facility for the use of the general public; and that the Department is authorized to make such acquisition by gift, purchase, or condemnation.

**STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION**

By: 
District Secretary

ATTEST: 
Executive Secretary

DATE: 8/14/18



APPRAISER QUALIFICATIONS

Qualifications of John S. Menard, MAI

State Certification

Florida

State-Certified General Real
Estate Appraiser RZ133

Education

B.S., Business Management &
Economics
University of Tampa

Contact Details

813-229-3100 x 202 (p)
727-255-5712 (f)
jmenard@mckeon-
menard.com

P.O. Box 10130
Tampa, FL 33679

www.mckeon-menard.com

Membership/Affiliations:

The Appraisal Institute - MAI, SRPA Designation
West Coast Florida Chapter - Appraisal Institute
Past President
Past Chapter Representative to the State Region
Past Admissions Chairman
Past Candidate Guidance Chairman
Region X – Appraisal Institute
Past Regional Panel Member

Appraisal Institute & Related Courses:

American Institute of Real Estate Appraisers:
Real Estate Appraisal Principles
Basic Valuation Principles
Capitalization Theory and Techniques
Case Studies in Real Estate Valuation
Valuation Analysis
Industrial Property Valuation
Litigation Valuation
Standards of Professional Practice
Standards of Professional Practice Update
Review Theory - General

Society of Real Estate Appraisers:
Applied Income Property Valuation

Appraisal Institute:
Standards of Professional Practice Part A & B

Various Seminars on Real Estate Issues

Experience:

McKeon & Menard, Tampa, Florida

President, Principal, 1991 - Present

Preparation of narrative appraisal reports for the valuation of commercial real estate in the Tampa Bay area and State-wide.

Entreken Associates, Inc.

Director, November 2018 - Present

Preparation of narrative appraisal reports for the valuation of commercial real estate in the Tampa Bay area and State-wide.

Valbridge Property Advisors | Entreken Associates, Inc.

Director, January 2013 – November 2018

Preparation of narrative appraisal reports for the valuation of commercial real estate in the Tampa Bay area and State-wide.

Knight Appraisal Services, Inc. Tampa, Florida

Senior Appraiser, 1983 - 1991

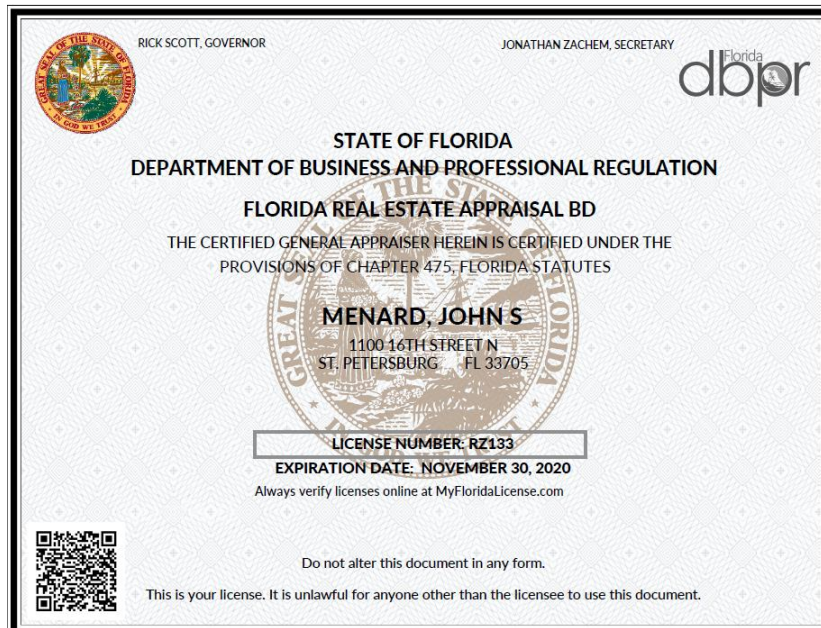
John S. Menard Appraisals

Independent Appraiser, 1977 - 1983

Glenn E. McCormick Co., Inc. St. Petersburg, Florida

Staff Appraiser, 1972 - 1977

*Qualified as expert witness in local courts.



Qualifications of Edward J. Long, III

Appraiser

State Certification

Florida
State-Certified General Real
Estate Appraiser RZ2344

Affiliations

Florida
Licensed real estate
salesperson SL 0584206

Appraisal Institute
Practice Affiliate

Education

B.S., Finance
Florida State University

Associate of Arts
St. Petersburg Jr. College

Contact Details

727-894-1800 x 222 (p)
727-255-5712 (f)
elong@eai-rea.com

Entreken Associates, Inc.
1100 16th Street North
St. Petersburg, FL 33705

Membership/Affiliations:

Appraisal Institute – Practicing Affiliate

Appraisal Institute & Related Courses:

AI Course 110, Appraisal Principles, February 1993
AI Course 120, Appraisal Procedures, May 1995
AI Course 310, Basic Income Valuation, September 1993
AI Course 320, General, Applications, September 1996
AI Course 410, Appraisal Standards, Part A, October 1993
AI Course 420, Appraisal Standards, Part B, October 1993
AI Course 430, Appraisal Standards, Part C, August 1998
AI Course 510; Advanced Income Capitalization, December 1999
AI Course 520; H&BU and Market Analysis, September 2000
AI Course 530; Adv. Sales Comparison and Cost Approaches, May 2000
AI Course 540; Report Writing and Valuation Analysis, July 2000
AI Course 550, Advanced Applications, September 1998
AI Seminar - Evaluating Residential Construction, November 2003
AI Seminar - Evaluating Commercial Construction, November 2003
AI Seminar - Scope of Work, October 2006
AI Seminar - Liability Management, October 2006
AI Seminar - Single Family Fraud Awareness, October 2006
AI Seminar - Inverse Condemnation, October 2006
Eminent Domain Conference (CLE International), October 2007
AI Seminar – Real Estate Finance, Statistics and Valuation Modeling,
August 2008
AI Course N420DM – Business Practices and Ethics, September 2008
AI Course 715GRE – Condemnation Principles and Application, October
2009
Appraisal of 2-4 Family Multi-Family Properties, November 2012
Foreclosure Basics for Appraisers, November 2012
Challenging Assignments for Residential Appraisers, November 2012
AI Course, Trial Components, November 2014
Expert Witness for Commercial Appraisers, November 2016
Essential Elements of Disclosures and Disclaimers, November 2016
Introduction to Expert Witness Testimony, November 2016
AI Seminar; Cool Tools, September 2018
AI Seminar, Data Verification Methods, September 2018
Income Approach Case Studies, November 2018

Experience:

Entreken Associates, Inc.

Associate Appraiser, November 2018 - Present

Preparation of narrative appraisal reports for the valuation of commercial real estate in the Tampa Bay area and State-wide.

Valbridge Property Advisors | Entrenken Associates, Inc.

Associate Appraiser, October 2012 – November 2018

Preparation of narrative appraisal reports for the valuation of commercial real estate in the Tampa Bay area and State-wide.

McKeon & Menard, Tampa, Florida

Associate Appraiser, October 1995 - Present

Preparation of narrative appraisal reports for the valuation of commercial real estate in the Tampa Bay area and State-wide.

Urban Economics, Inc., Tampa, Florida

Associate Appraiser, June 1993 - June 1995

Gilbert Associates, Inc., St. Petersburg, Florida

Researcher, October 1992 - May 1993

Mr. Long has prepared appraisal and consulting services for a wide variety of property types, including residential, commercial, industrial, agricultural, environmentally sensitive lands, and railroad and utility corridors. Purposes of appraisal/ consulting include loan underwriting, tax appeal, eminent domain, partial interest appraisal, and litigation assignments. Clients Mr. Long has performed appraisal/ consulting assignments for include Hillsborough County, the City of Tampa, Hillsborough County Public Schools, Tampa Electric Company, Florida Power & Light Company, Tampa Port Authority, Hillsborough County Aviation Authority, CSX Transportation, Tampa Bay Water, Southwest Florida Water Management District, the Florida Department of Transportation (FDOT) and local lawyers, accountants, and businessmen. Mr. Long is qualified as an expert witness in Hillsborough County District Court.

