

**REVIEW APPRAISER'S REPORT**  
State of Florida Department of Transportation

PARCEL NO.	ITEM/SEGMENT	F.A.P. NO.	MANAGING DISTRICT	COUNTY
115	2567743	N/A	Seven (7)	Hillsborough

**Part A.**

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

The statements of fact contained in this review 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 the work under review, and no personal interest with respect to the parties involved. I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.

I have not performed Review Appraisal Services, as an appraiser, or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use. Further, my compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of this appraisal review.

My analyses, opinions, and conclusions were developed, and this review was prepared in conformity with the Uniform Standards of Professional Appraisal Practice. I did personally inspect the subject property and appropriate comparables as used in the report under review prepared by John S Menard, MAI Cert Gen RZ133.

This Review Appraisal Report (RAR) "Appraisal Report" is an extension of the John S. Menard, MAI Appraisal Report bearing a Date of Value of July 13, 2019 and a Date of Report of August 27, 2019. This RAR incorporates data and analyses from said report by reference. This RAR (Appraisal Report) can only be relied upon in conjunction with the Menard Report, to which this RAR is attached and made a part thereof.

Field inspection of the subject property and comparables took place on various dates in 2018, 2019 & 2020, including detailed site inspections December 28, 2018 and July 13, 2019. Unless stated, no one provided significant appraisal or appraisal review assistance to the person signing this certification. (If other persons provided significant professional assistance, they must be identified in Part B (attached)).

	819 (As a PE Parcel) 1	116 (As a Fee Parcel) 2		
<b>PURPOSE *</b>	FDOT Report (Menard) Negotiation - A	FDOT Report (Hobby) Negotiation - B		
<b>APPRAISER</b>	John S. Menard, MAI	Phillip R Hobby		
<b>DATE OF REPORT</b>	August 27, 2019	August 19, 2019		
<b>DATE OF VALUE</b>	July 13, 2019	June 7, 2019		
<b>AREA OF TAKE - (P)</b>	9,203 SF (P)	9,203 SF (P)		
<b>LAND</b>	\$91,900	\$102,061		
<b>IMPROVEMENTS</b>	\$ 5,600	\$ 5,600		
<b>DAMAGES / NET COST TO CURE</b>	\$14,050	\$14,050		
<b>APPRAISAL TOTAL</b>	\$111,550	\$121,711		
<b>LAND USE**</b>	Commercial Development	Commercial Development		
<b>REVIEWER</b>	Philip R Hobby	Ryan Maroney		

\*Purpose: Indicate whether FDOT or Owner's report and which purpose: Negotiation, Order of Taking, Date of Deposit, Surplus (i.e. FDOT Neg.)

\*\*Land Use: Identify the highest and best use as vacant as reported by the appraiser.

**SUGGESTED COMPENSATION PARCEL 115: \$121,711**

**ALLOCATION:**

**LAND: \$102,061**

**IMPROVEMENTS: \$ 5,600**

**DAMAGES / NET COST TO CURE \$ 14,050**

<b>Value of Acquisition Including Uneconomic Remainder</b>			Appraiser Signature: <i>Philip R. Hobby</i>	Date: 2/26/2020
Land Area:		Partial/Whole (PW)	Reviewer Name	Cert Gen RZ813 Date:
Land:		\$	Adm. Reviewer:	Date:
Improvements:		\$	Ryan Maroney	
Damages and/or Cost to Cure:		\$	Field Inspection by Adm. Reviewer: Yes ___ or No ___	
Total:		\$	Comments:	
			<input type="checkbox"/> DDRWM-A Concurrence:	

R W M S   D A T A   E N T R Y		
Type of Appraisal	Appraisal Report	<p>Indicate the amount between this recommended compensation and the previous, if any:  <b>Divergence: \$10,161 (JSM Report to PRH – RAR)</b></p> <p>The difference between the John S. Menard, MAI report and the Hobby RAR is that \$10,161 represents the difference in the value of the Acquisition in the JSM Report as that of a Permanent Easement versus the estimate of value of a Fee Simple Acquisition as that estimated in the Hobby RAR. The reason for the Divergence is the taking changed from a Permanent Easement to a Fee Simple Acquisition, by agreement between Pinellas County and FDOT.</p>
Size (Ac./sq. ft.) of Uneconomic Remnant(s), if any.	N/A	<p>Relate to Real Estate Interests: Review Appraiser to check applicable statement(s):</p> <p><input type="checkbox"/> Appraised amounts include all interests (including the fee owner's, easement holders and any tenant owned improvements for this parcel.)</p> <p><input checked="" type="checkbox"/> Appraised amounts exclude certain tenant owned improvements or other real estate interests for this parcel. Excluded interests are: <u>Fee Simple Interest (Parcel 167).</u></p> <p><input type="checkbox"/> This appraisal is not recommended for compensation. Leave appraisal review amounts blank in the RWMS system. Leave compensation determined date blank in RWMS system.</p> <p><input type="checkbox"/> This appraisal is approved for payment only.</p>
Value of Uneconomic Remnant(s), if any.	N/A	
Complexity Scale (Optional) **	3	

Note: Enter the size and value of the uneconomic remnant itself, if any. (This is not a summation of the acquisition and the remnant.) Just the remnant area and value should be shown in the RWMS data entry box. The sum of the acquisition and the remnant(s), if any should be shown on the previous page.

\*\* See RWMS User's Manual for complexity scale & descriptions.

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

Item/Segment:	<u>2567742</u>
State Road:	<u>SR 574</u>
County:	<u>Hillsborough</u>
Managing District:	<u>Seven</u>
FA No.:	<u>N/A</u>
Parcel No.:	<u>115</u>

(Delete the appropriate bracketed word)

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 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 personal interest or bias with respect to the parties involved. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
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. It's my understanding this project utilizes 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 13<sup>th</sup> day of July, 2019, is: \$121,711.

Market value should be allocated as follows:

LAND	<u>\$102,061</u>
IMPROVEMENTS	<u>\$ 5,600</u>
NET DAMAGES &/OR	
COST TO CURE	<u>\$14,050</u>
<b>TOTAL</b>	<b><u>\$102,711</u></b>

LAND AREA: (SF) 9,203 SF

Land Use (HABU as vacant): Commercial Development

February 26, 2020  
DATE

  
\_\_\_\_\_  
APPRAISER  
Philip R. Hobby, Cert Gen RZ813

**Part B Reviewer's Statement of reasoning in conformance with current R/W Procedures**

**I. BACKGROUND DATA – PURPOSE OF RAR**

Pursuant to your request, I have performed a review in accordance with Standards 3 & 4 of USPAP of an appraisal report of the above-captioned parcels. The purpose of the review is to suggest compensation of the Fee Simple interest for parcel 115. The original appraisal was of a parcel known as Parcel 819 and was a Permanent Easement Interest for construction and maintenance of a gravity wall to be located within the existing right of way. Parcel 819 was voided as Pinellas County (Property Owner) and FDOT agreed to change the proposed parcel from a Permanent Easement to Fee Simple Acquisition. Therefore, while Parcel 819 was voided, Parcel 115 was added as the Fee Simple parcel. There was no change in dimensions or land size. The only change was the interest proposed for acquisition.

Review Appraiser Hobby has accepted all data regarding the factual points of the subject property as contained in the appraisal report prepared by Appraiser John S Menard, MAI, State Certified General Real Estate Appraiser, RZ133 and the area and neighborhood data as correct.

Review Appraiser Hobby, acting in the capacity as the appraiser only deviates from the report on the point of valuing the parcel in Fee Simple versus the Permanent Acquisition valued in the Menard Report. Appraiser Menard did not find any Severance Damages, only valued improvements in the proposed acquisition and a Minor Cost to Cure. I concur there are no Severance Damages, I concur with the value of the improvements in the proposed acquisition and I concur with the Net Cost to Cure as reported in the Menard Appraisal.

All of my conclusions are based upon the analysis of the market data as contained in the Menard report.

Review Appraiser Hobby has prepared a Review Appraiser's Report (RAR). The RAR has been prepared to address a policy decision made by management at FDOT about compensation to Pinellas County regarding changing the taking from a Permanent Easement to a Fee Simple Acquisition.

Therefore, this RAR is being prepared to analyze the proposed acquisition as a Fee Simple take as opposed to a Permanent Easement (Menard Report).

This RAR is not a "stand alone" document and should be attached to the appraisal report prepared by Appraiser John S. Menard, MAI (DOV July 13, 2019, and DOR August 27, 2019). Review Appraiser Hobby has not conducted any new research on the subject or any comparable market data.

Review Appraiser Hobby has employed an extraordinary assumption that the information in appraisal report noted above by Appraiser Menard is accurate and correct.

**Appraiser Hobby was given a specific instruction by FDOT to value Parcel 115 as a Fee Simple acquisition. This assumption, if found to be incorrect, could cause a change in the estimated value within this RAR. Appraiser Hobby reserves the right to modify this analysis if the instruction changes.**

Significant Professional Assistance was provided to Review Appraiser Hobby through the data provided by the Menard Appraisal as noted.

The following provided Significant Assistance to Appraiser Menard:

- 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

- Rosanne Clementi of Clementi Environmental Consulting, LLC provided assistance with wetlands assessments.

This Review Appraiser Report (RAR) has been prepared to value the subject property: Parent Tract and Parcel 115 A&B as noted. This RAR uses the same Date of Value as the Menard Report.

This Review Appraisal Report (RAR) "Appraisal Report" is an extension of the Menard Report bearing a Date of Value of July 13 2019 and a Date of Report of August 27, 2019. This RAR incorporates data and analyses from said report by reference. This RAR (Appraisal Report) can only be relied upon in conjunction with the Menard Appraisal Report, to which this RAR is attached and made a part thereof.

The results of my analysis and conclusions are contained within the Review Appraiser's Report (RAR).

## II. INTRODUCTION

### Brief Description of Parent Tract

Report Format: Interest Appraised	Review Appraisal Report Fee Simple as to Parent Tract and Parcel 115 and Fee Simple of the Remainder Tract
Owner Location	Pinellas County The parent tract is located at the northeast corner of U.S. Highway 19 (SR 55), and County Road 95, in the Palm Harbor area of unincorporated Pinellas County, Florida.
Physical Address	None – vacant land with commercial and environmental (sinkhole) components
Zoning Future Land Use	CP, Commercial Parkway, Pinellas County ROR, Retail/Office/Residential; Pinellas County
Size Improvements Building Size Site Improvements (Major)	None – Vacant Land Site improvements are limited to perimeter chain link fencing along County Road 95, U.S. Highway 19 and portions of the northerly boundary. In addition, there are signs attached to the fencing that is considered personal property and could be removed and reattached, if necessary.
Current Use	Currently used for drainage and protection of a sink hole on the property.
Highest & Best Use (Vacant)	The highest and best use of the subject, as if vacant, is for future commercial development on the developable uplands along US Highway 19 and conservation use of the sinkhole/wetland/low utility uplands.
Highest & Best Use (Improved) Easements, Encroachments, & Restrictions	N/A – Vacant Land. Power Distribution Easement, that does not impact value.
Project Resolution Date	August 14, 2018
Date of Value	July 13, 2019
Parent Tract	246,201 SF (5.652 Acres)
Take (Parcel 115)	9,203 SF (0.211 Acres) – Partial Take
Remainder	236,998 SF (5.441 Acres)

## **Client, Intended User, and Intended Use of Report**

The client of this Review Appraiser's Report (RAR) is the District 7 office of the Florida Department of Transportation (FDOT). The intended user is the client (FDOT), including the various persons employed by the client. As previously stated, the intended use of this RAR is to provide FDOT with a suggested value of the Parent Tract, the Proposed Acquisition as a Partial Take of Parcel 115, the value of the Remainder and Special Benefits and/or Severance Damages, if any. This RAR will be used to facilitate negotiations with the owner / owner's representative to acquire said parcel for the SR 55 (US Highway 19) road improvement project.

## **Report Scope**

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

The Scope of Work included performing a review in accordance with Standards 3 & 4 of USPAP of an appraisal report of the above-captioned parcel prepared by Appraiser Menard. The purpose of the review and RAR is to suggest compensation of the fee simple interest for Parcel 115 (formerly Parcel 819).

Review Appraiser Hobby, has accepted all data regarding the factual points of the subject property as contained in the appraisal reports prepared by Appraiser Menard as well as the area and neighborhood data as correct. Review Appraiser Hobby, acting in the capacity as the appraiser only deviates from the report on the points of compensability as to a change in the parcel sought for acquisition from a Permanent Easement under former Parcel 819 to a Fee Simple acquisition under Parcel 115.

This RAR is not a "stand alone" document and should be attached to Appraiser Menard's previously noted appraisal report for Parcel 819.

## **Appraiser of Record**

The appraiser of record of this RAR is Philip R. Hobby, State-Certified General Real Estate Appraiser, RZ813.

## **Interest Appraised**

The interest appraised is Fee Simple as to Parent Tract and Parcel 115 and Fee Simple of the Remainder Tract.

## **Definition of 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."

## **Effective Date of Value and Date of Report**

The Date of Value of this RAR is the date of the appraiser's most recent inspection of the property, July 13, 2019. The Date of Report is the date it was completed and signed, February 26, 2020.

## **Special Instructions**

Review Appraiser Hobby has prepared a Review Appraiser's Report (RAR). The RAR has been prepared to address a change in the proposed taking from a Permanent Easement to a Fee Simple Acquisition. The dimensions and size of the parcel has not changed, only the rights being acquired, as well as the parcel number

- former Parcel 819 (Permanent Easement) to current Parcel 115 (Fee Simple).

Therefore, this RAR is being prepared to value the land in Fee Simple (Parcel 115) as opposed to Permanent Easement as that estimated by Appraiser Menard as Parcel 819.

**Subcontractors used by the Appraiser and/or Review Appraiser**

The "Appraiser of Record" on which the Review Appraiser Report is based: John S. Menard, MAI.

- 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
- Rosanne Clementi of Clementi Environmental Consulting, LLC provided assistance with wetlands assessments.

Significant professional assistance was provided to Review Appraiser Hobby through the data provided by the appraisal as noted.

**Special Assumptions and Limiting Conditions:**

Review Appraiser Hobby has not utilized or employed any extraordinary assumptions.

**Hypothetical Conditions:**

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 estimate herein assumes that the property possesses general accessibility characteristics of the proposed transportation facility, as if complete

**III. DESCRIPTION OF THE APPRAISAL PROBLEM**

The appraisal problem is to estimate the value of the proposed fee simple taking for construction and maintenance of a gravity wall to be constructed within the existing right of way and to provide for a stabilized drive to provide access from County Road 95 to the ODA located on the Remainder of Parcel 820. The appraisal problem is to estimate the Highest and Best Use and Value of the Parent Tract and the value of the Proposed Acquisition of Parcel 115, formerly Parcel 819.

**IV. COMPLETENESS REGARDING FSS & USPAP REQUIREMENTS**

In developing this RAR, I have incorporated herein by reference and attachment, and which I technically reviewed and found to be conforming to the requirements of the FDOT Supplemental Standards (FSS's) and USPAP, the Menard appraisal report. This RAR, through incorporation of the appraisal report is also complete and thorough and conforms to all reporting requirements.

**V. ADEQUACY AND RELEVANCY OF THE APPROACHES TO VALUE**

It is noted the Parent Tract is basically vacant land, the eastern portion of which is a sinkhole. Therefore, Appraiser Menard only values the land and affected improvements. He used the Sales Comparison Approach to value the two land components: upland commercial land and the wetland/sinkhole component. I concur that the methods and Approaches to Value are appropriate and relevant to estimating the market value.

**Land Value**

Appraiser Menard found the Highest and Best Use as Vacant was commercial development of the upland areas and preservation of the sinkhole, existing pond and wetland areas as shown on the various exhibits as follows:





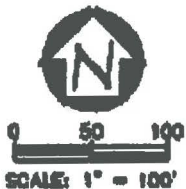
# SITE GRADING EXHIBIT

**NOTES:**

1 THE GRADING IS PREPARED BY JELLY, COLLINS & COVINO, INC. BASED UPON PHOTO RIGHT OF WAY MAPS PREPARED BY GEORGE F. YOUNG, INC.

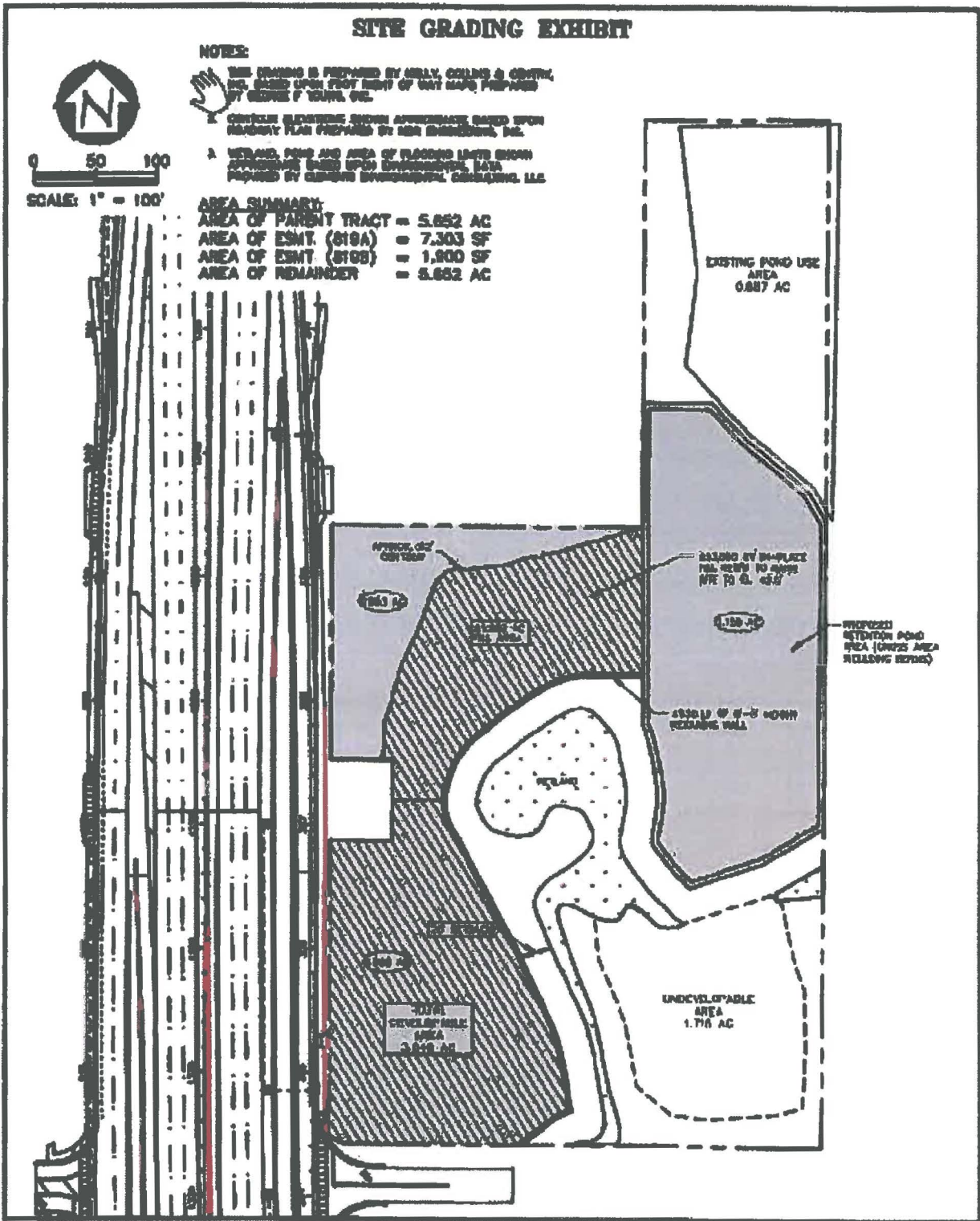
2 CERTAIN ELEVATIONS SHOWN APPROXIMATE BASED UPON MASTHEAD PLAN PROVIDED BY RBA ENGINEERING, INC.

3 WETLAND, POND AND AREA OF FLOODING LIMITS SHOWN APPROXIMATE BASED UPON ENVIRONMENTAL DATA PROVIDED BY CLARKSON ENVIRONMENTAL CONSULTING, LLC



**AREA SUMMARY:**

- AREA OF PARENT TRACT = 5.852 AC
- AREA OF ESMT. (S19A) = 7,303 SF
- AREA OF ESMT. (S19B) = 1,900 SF
- AREA OF REMAINDER = 5.652 AC



The land area allocations are shown in the table below (The table shows Parcels 819 A&B, but are now known as Parcel 115 A&B:

↻	Total			Uplands			Wetlands		
	AC	SF	%	AC	SF	%	AC	SF	%
Parent Tract	5.652	246,201	100%	4.639	202,075	82.1%	1.013	44,126	17.9%
Total Parcel 819A&B*	0.211	9,203	100%	0.211	9,203	100.0%	0.000	0	0.0%
= Remainder	5.652	246,201	100%	4.639	202,075	82.1%	1.013	44,126	17.9%

PARENT TRACT LAND AREA COMPONENTS (P819 A&B)		
↻	AC	SF
Parent Tract	5.652	246,201
-Wetlands	1.013	44,126
Uplands	4.639	202,075
-Low Utility Uplands*	1.590	69,260
Developable Uplands	3.049	132,814
Total Low Utility/ Wetlands	2.603	113,387
*Note: Low utility uplands comprised of undevelopable (flooded) uplands, environmental setback areas and uplands isolated from main development tract		

The parent tract consists of a commercial upland component and a wetland/pond/low utility land component and therefore 2 data sets were considered in the Menard valuation of the parent tract. Please reference the KCG site grading exhibit above to illustrate the components as they have been considered in the valuation.

As part of the Menard analysis, and with the assistance of KCG together with Matt Reimer of Intracoastal Builders Corporation (general contractor), he estimated the extraordinary development costs to account for the necessity of a retaining wall and backfill material which will allow for development potential along the US 19 frontage. According to KCG, importing fill material to raise a development site is not altogether uncommon, but the volume of fill necessary to provide a marketable site is considered atypical and extraordinary. For the purposes of this report, extraordinary fill costs beyond what is typical will be estimated by the general contractor based upon raising the development area to an elevation of El. ±42. US Highway 19's elevation averages El. ±46 at the edge of pavement.

Earthwork calculations indicate approximately 13,000 cubic yards of compacted in place fill material is necessary under the development scenario. In addition, it is estimated that ±530 feet of retaining wall (±6 to ±8 feet avg. height) will also be necessary. Mr. Reimer has estimated the costs at \$543,655. Upon completion of this work, it is the Menard opinion that the developable uplands could be a marketable commercial property. Any additional fill dirt needed for actual development could likely come from digging the retention pond in the easterly area of the developable uplands that will be required for development.

To bring the upland portion of the subject property to an elevation and condition that would provide for a marketable development tract, an entrepreneurial incentive to allow for the time, risk and profit associated with taking on this endeavor would be required. Appraiser Menard estimated a 20% incentive as reasonable. Therefore, the value of the developable upland component of the subject property in the before condition, as vacant, is calculated as follows.

I concur with all the Menard descriptions, analysis and conclusions and therefore incorporate those conclusions in this RAR.

<b>DEVELOPABLE UPLAND LAND VALUE - BEFORE</b>				
<b>Land Area (SF)</b>	<b>x</b>	<b>Price/Up SF</b>	<b>=</b>	<b>Indicated Value</b>
132,814	x	\$16.00	=	\$2,125,024
<b>Less Extraordinary Development Cost</b>			=	<b>(\$543,655)</b>
<b>Less Entrepreneurial Incentive of 20%</b>			=	<b>(\$108,731)</b>
			=	<b>\$1,472,638</b>
<b>Total Rounded</b>			=	<b>\$1,472,700</b>

This value conclusion equates to an adjusted unit value of \$11.09/SF of developable upland land area (\$1,472,700/132,814 SF), which will be utilized in the upcoming valuations of the developable uplands in the land acquired and remainder property.

<b>WETLAND/LOW UTILITY LAND VALUE - BEFORE</b>				
<b>Land Area, SF</b>	<b>x</b>	<b>Price/SF</b>	<b>=</b>	<b>Indicated Value</b>
113,387	x	\$0.06	=	\$6,803
<b>Total Rounded</b>			=	<b>\$6,900</b>

### COMBINED LAND VALUE CONCLUSION

Therefore, based on the prior analysis, the Menard value conclusion for subject property considers two economic units and is summarized as follows:

<b>RECONCILED LAND VALUE - BEFORE</b>					
<b>Component</b>	<b>Land Area, SF</b>	<b>x</b>	<b>Price/SF</b>	<b>=</b>	<b>Indicated Value (R)</b>
Uplands	132,814	x	\$11.09	=	\$1,472,700
Wetlands/Low Utility	113,387	x	\$0.06	=	\$6,900
<b>Totals</b>	<b>246,201</b>				<b>\$1,479,600</b>

My analysis of the data leads to the same land value conclusion reached by Appraiser Menard noted above.

#### Cost Approach

N/A

#### Sales Comparison Approach – As Improved

N/A

#### **Menard Value Conclusion Parent Tract:**

After analysis, it is my opinion that the value of the subject is best represented by the conclusions reached Appraiser Menard as Follows:

<b>RECONCILIATION OF APPROACHES (BEFORE)</b>	
<b>Sales Comparison Approach (Land Only)</b>	<b>\$1,479,600</b>
<b>Income Approach</b>	<b>N/A</b>
<b>Cost Approach</b>	<b>N/A</b>
<b>Reconciled Market Value</b>	<b>\$1,479,600</b>

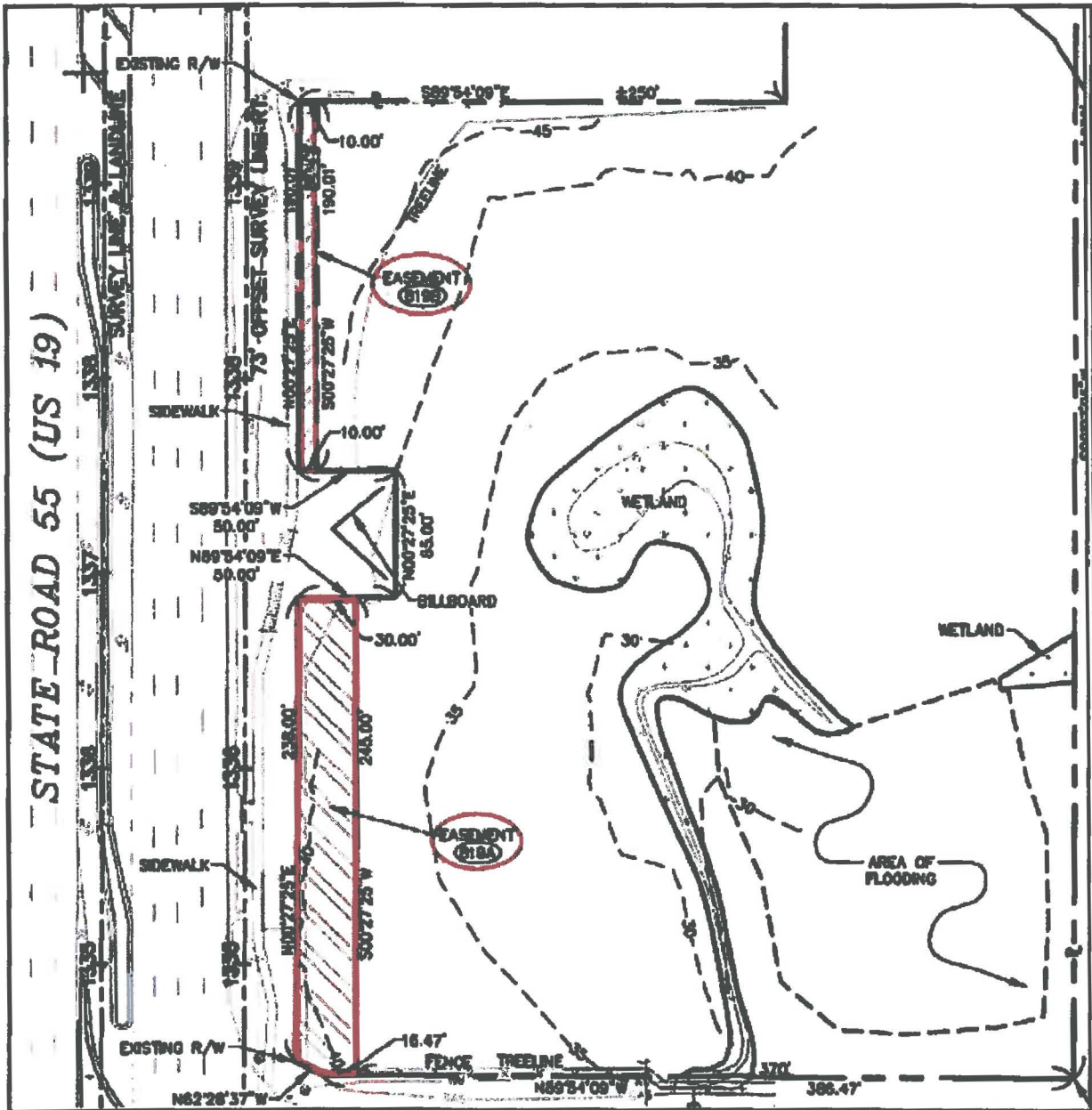
The total value of the Parent Tract land is estimated at \$1,479,600.

While the subject was valued as vacant land only, the perimeter fencing has no contributory value at development land prices, Menard included the fencing located within the acquisition area that will need to be cured. The reconciled value conclusion is therefore allocated as follows:

ALLOCATION OF VALUE (BEFORE)	
Land	\$1,479,600
Affected Site Improvements	\$5,600
<b>Total (Rounded)</b>	<b>\$1,485,200</b>

**VI. ACQUISITION**

This is a Partial Acquisition as follows and is labeled as Parcels 819 A&B, but now known as Parcels 115 A&B:



**Parcel 115**

The proposed acquisition consists of Parcels 115A and 115B. The proposed acquisition has two "parts" due to a cutout along the site's U.S. Highway 19 road frontage which creates a bifurcated acquisition. Parcel 115 A&B collectively contains 0.211 AC (9,203 SF). Parcel 115A consists of a 30-foot-deep, Fee Simple acquisition along the southern 238 feet of the parent tract's U.S. Highway 19 road frontage and a clip at the corner of County Road 95 and measures 0.1677 AC (7,303 SF). Parcel 115B consists of a 10-foot-deep, Fee Simple acquisition along the northern 190.01 feet of the parent tract's U.S. Highway 19 road frontage and measures 0.0436 AC (1,900 SF). The acquisition areas are undeveloped uplands and contain 6-foot chain link fencing with attached signs and native vegetation.

The proposed Fee Simple parcels are for the purpose of providing perpetual access for construction and maintenance activities related to a retaining wall along US 19 and an access corridor to an outdoor advertising sign site in the location of the "cut-out" (Parcel 820). Please refer to the site sketch excerpt above and the aerial below for visual reference. Again, while labeled Parcels 819 A&B these have been changed to Parcels 115 A&B.



Land Value of Fee Simple Acquisition of Parcels 115 A&B 9,203 SF x \$11.09/SF =	\$102,061
Value of Improvements in the Acquisition as previously shown	<u>\$ 5,600</u>
<b>Total Value of Acquisition</b>	<b>\$107,661</b>

<b>Value Of Rremainder as Part of Whole</b>	
Value Before Acquisition (Land plus Fencing)	\$1,485,200
Less Value of Fee Simple Acquisition	\$ 107,661
<b>Value Of Remainder as Part of Whole</b>	<b>\$1,377,539</b>

## VII. ADEQUACY AND RELEVANCY OF DATA AND PROPRIETY OF ADJUSTMENTS

The data submitted by Appraiser Menard is adequate, appropriate and relevant for the Review Appraiser to use and rely upon in making his own value estimates, merely changing the taking from a Permanent Easement as that described in Parcels 819 A&B to Parcels 115 A&B.

## VIII. APPRAISAL METHODS AND TECHNIQUES

Review Appraiser Hobby, in preparing the RAR reviewed the Appraiser Menard appraisal report and found the appraiser's methods and techniques comply with professional standards, are valid and appropriate for the property type. The data in the report was sufficient for Review Appraiser Hobby to use as the basis for independent analysis and conclusions. The land value was based on sales of tracts with similar H&BU as the subject.

## IX. VALIDITY OF ANALYSIS AND CONCLUSIONS

By incorporation of the appraisal report in its entirety, the data and analysis presented by Review Appraiser Hobby is sufficient in detail and the conclusions reached are reasonably based upon the data as presented in the appraisal report relied upon for this RAR. The data included in the report was adequate for me to use as the basis for my own analysis. The validity of the analysis and conclusions of Review Appraiser Hobby in this RAR is reasonable and valid and acceptable by appraisal industry standards and are supported by the market evidence as found in the appraisal under review. The data and analysis also support the value conclusion reached in this RAR.

## X. RANGE OF MARKET EVIDENCE

The conclusion for the land value fell within the range of market evidence as presented in the Menard report, which by reference and attachment are made a part of this RAR.

## XI. DAMAGES, COST TO CURE, AND/OR SPECIAL BENEFITS

### Conclusion of Remainder Land Value

The Remainder contains 123,611 SF of uplands that have the same value as the Before Conditions (\$11.09/SF). The Remainder contains the same amount wetland / low utility land that has the same value as in the Before Conditions (\$0.06/SF). The Remainder land value is calculated as follows:

Uplands -	123,611 SF x \$11.09/SF =	\$1,370,846
Wetlands -	113,387 SF x \$ 0.06/SF =	<u>\$ 6,803</u>
<b>Total Value of Remainder</b>		<b>\$1,377,649</b>

### **Damage Calculations**

Value of Remainder as Part of Whole	\$1,377,539
Less Value of Remainder Appraised	<u>\$1,377,649</u>
<b>Severance Damages (If Negative, then \$0.00)</b>	<b>(\$ 110)</b>

Since the calculation results in a **negative value**, no Severance Damages accrue to the Remainder.

**Cost to Cure – Minor**

A minor cure will be necessary in order to replace ±435 lineal feet of 6-foot chain link fencing along the remainder’s now open westerly boundary to secure the site and protect the existing sinkhole. The cure provides a 15% owner incentive to implement the cure over and above the IBC cost estimates. Since the cure involves duplicate site improvements to those paid for in the previous compensation for the acquisition, Appraiser Menard deducted the total depreciated value of these items from this cure amount in order to avoid double compensation. These deductions are limited to the actual quantities and/or values contained within the cure. Therefore, the net cost to cure is calculated as follows.

**The Total Net Cost to Cure (Minor) is \$14,050 - \$7,600 for Parcel 115A and \$6,450 for Parcel 115B**

**Appraiser Menard Conclusion of Compensation is as follows:**

<b>PARTIAL ACQUISITION - PARCEL 819A&amp;B</b>	
1. Before Property (Land & Affected Site Improvements Only)	\$ 1,485,200
2. Part Acquired (Land & Affected Site Improvements Only)	\$ 97,500
3. Remainder (As Part of Whole) [1]-[2]	\$ 1,387,700
4. Remainder (Appraised, Uncured)	\$ 1,387,700
5. Damages (Total, Uncured) [3]-[4]	\$ 0
6. Special Benefits	\$ 0
7. Damages [5]-[6]	\$ 0
<b>FEASIBILITY OF COST TO CURE DAMAGES</b>	
8. Remainder (Appraised as Cured)	\$ 1,387,700
9. Remainder (Appraised, Uncured) [4]	\$ 1,387,700
10. Damages, Curable [8]-[9]	\$ 0
11. Damages, Incurable [7]-[10]	\$ 0
12. Cost to Cure (or Reestablish)	\$ 19,200
13. Improvements Cured but Paid for in [2]	\$ 5,150
14. Net Cost to Cure [12]-[13]	\$ 14,050
<b>SUMMARY OF TOTAL COMPENSATION - PARCEL 819A&amp;B</b>	
Part Taken[2]	
Land	\$ 91,900
Improvements	\$ 5,600
Damages, Incurable [11]	\$ 0
Cost to Cure, Net [14], or Minor	\$ 14,050
<b>TOTAL COMPENSATION</b>	<b>\$ 111,550</b>

The total compensation in the Menard Report includes compensation for a Permanent Easement as opposed to that valued in this RAR as a Fee Simple Take. Therefore, the conclusion of compensation in this RAR is as follows:

Land	\$102,061 (Parcels 115 A&B)
Improvements	\$ 5,600
Damages Incurable	\$ - 0 -
Cost to Cure, Net or Minor	\$ 14,050 (Parcels 115 A&B)
<b>Total Compensation</b>	<b>\$121,711</b>

**XII. DIVERGENCE IN VALUES**

The difference between the John S. Menard, MAI Appraisal Report and the Hobby RAR is \$10,161. The difference between the John S. Menard, MAI report and the Hobby RAR is that the \$10,161 represents the difference in the value of the Acquisition in the JSM Report as that of a Permanent Easement versus the estimate of value of a Fee Simple Acquisition as that estimated in the Hobby RAR. The reason for the Divergence is the taking changed from a Permanent Easement to a Fee Simple Acquisition, by agreement between Pinellas County and FDOT.

**XIII. SUGGESTED COMPENSATION**

My suggested compensation is based on the valuation and analysis herein is as follows:

**Parcel 115 A&B**

Part Taken		
Land		\$102,061
Site Improvements	\$ 5,600	
FF& E	<u>\$ - 0 -</u>	
Total Improvements		<u>\$ 5,600</u>
Total Acquisition		<b>\$107,661</b>
Damages, Real Estate Incurable	\$ N/A	
Cost to Cure, Net or Minor	<u>\$ 14,050</u>	
Total Net Cost to Cure & Severance Damages		<u>\$ 14,050</u>
Total Compensation		<b>\$121,711</b>

**XIV. UNECONOMIC REMAINDER – N/A**