

This appraisal is prepared for use by Pinellas County Government for the potential purchase of the property. Any other use of this report is prohibited.

### **SUMMARY APPRAISAL**

Whitesell Property - Containing 15.1 Acres  
Within 21 Full or Partial Tax Parcels of Land  
Northwest Quadrant of Walsingham Road and  
119th Street, Largo, Pinellas County, Florida

### **PREPARED FOR**

John Lowe  
Project Coordinator  
Facilities and Real Property Division  
Department of Administrative Services  
Pinellas County Government  
509 East Avenue South  
Clearwater, Florida 33756

### **EFFECTIVE DATE**

March 6, 2024 - Date of Inspection

### **BY**

William W. Atkinson, MAI, CCIM  
State-certified general real estate appraiser RZ1221  
RIGGINS, ATKINSON, COMBS & ASSOCIATES, INC.  
2528 N.E. COACHMAN ROAD  
CLEARWATER, FLORIDA 33765  
(727) 530-9793

Appraisal No. 02247442



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

March 12, 2024  
02247442

John Lowe  
Project Coordinator  
Facilities and Real Property Division  
Department of Administrative Services  
Pinellas County Government  
509 East Avenue South  
Clearwater, Florida 33756

Re: Appraisal Report  
Whitesell Property - Containing 15.1 Acres  
Within 21 Full or Partial Tax Parcels of Land  
Northwest Quadrant of Walsingham Road and  
119th Street, Largo, Pinellas County, Florida

Mr. Low:

As requested, I have prepared an appraisal of the above captioned property. The purpose of the appraisal is to estimate the market value of the fee simple interest in the subject property on the effective date of March 6, 2024. The effective date is the date the property was inspected. Market value is defined in the certificate of the appraisal. The intended use of the appraisal is for potential purchase of the property by Pinellas County. No responsibility is assumed for unauthorized use of this report.

The market value of the subject property is estimated under the assumptions that the site is already an existing single parcel, with reasonable and available vehicle ingress and egress, and has no encumbrances that affect the development of the site.

Both the appraisal report and attached addendum that accompany this letter describe the approaches to value used and contain the data, analysis, assumptions and limiting conditions on which the value conclusions have been based. The assumptions and limiting conditions of the report are included in the text.

Based on the cited data and analysis contained within the appraisal report, attached addendum, and appraisal file, it is my opinion and conclusion that the market value of the subject property, is estimated at:

**FEE SIMPLE MARKET VALUE IN "AS IS" CONDITION  
AS OF THE MARCH 6, 2024 EFFECTIVE DATE  
FOUR MILLION NINE HUNDRED THOUSAND DOLLARS  
(\$4,900,000)**

Respectfully submitted:

William W. Atkinson, MAI, CCIM  
President  
State-certified general  
real estate appraiser RZ1221

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## **APPRAISAL REPORT**

Whitesell Property - Containing 15.1 Acres  
Within 21 Full or Partial Tax Parcels of Land  
Northwest Quadrant of Walsingham Road and  
119th Street, Largo, Pinellas County, Florida

### **EFFECTIVE DATE OF APPRAISAL:**

March 6, 2024

### **INSPECTION DATE:**

March 6, 2024

### **PURPOSE OF APPRAISAL:**

The purpose of this appraisal is to estimate the market value of the subject property on March 6, 2024. The market value of the subject property is estimated under the extraordinary assumption that it is already an existing single parcel, with reasonable and available vehicle ingress and egress, and has no encumbrances that affect the development of the site. Market value is defined in the appraisal certification.

### **INTENDED USER AND USE OF THE APPRAISAL:**

This appraisal is prepared for use by Pinellas County Government for the potential purchase of the property.

### **INTEREST APPRAISED:**

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

### **SCOPE OF THE APPRAISAL:**

Once a physical inspection was completed, the economic conditions of the region and neighborhood were investigated and analyzed in relation to the relevant factors which effect the market value of the subject. The sales comparison approach was used to evaluate the relevant factors and estimate the market value of the subject property. Data sources used to collect comparable market information include MicroBase, CoStar, MLS, public records and internal appraisal files. All of the comparables used in the report were physically inspected and confirmed with a knowledgeable source.

The sales comparison approach values the subject property by comparing it to similar sales in the market area. The primary factors that were considered in the search for comparables were the date of sale or contract and the location. All of the comparables were researched using public records, physically inspected and confirmed with a knowledgeable source.

Due to the lack of improvements that contribute value to the subject site, the cost approach is not applicable in the valuation process. Also, because land is not generally purchased for the ability to generate income, the income capitalization approach is also not applicable in the valuation process.

**LEGAL DESCRIPTION:**

Parcel of land located in Section 9, Township 30 South, Range 15 East, Pinellas County, Florida, being more particularly described on the survey on page 15 of the report.

The legal description for the subject is assumed to be correct. No guaranty is made as to the accuracy of the legal description.

**TAX PARCEL INFORMATION:**

Parcel Numbers:

Full Acquisitions: 09-30-15-00000-310-0270, 09-30-15-00000-310-0280,  
09-30-15-00000-310-0290, 09-30-15-00000-310-0300,  
09-30-15-00000-310-0310, 09-30-15-00000-310-0320,  
09-30-15-00000-310-0330, 09-30-15-00000-340-0110,  
09-30-15-00000-340-0100

Partial Acquisitions: 09-30-15-00000-310-0200, 09-30-15-00000-310-0260,  
09-30-15-00000-310-0250, 09-30-15-00000-310-0240,  
09-30-15-00000-310-0230, 09-30-15-00000-310-0220,  
09-30-15-00000-340-0200, 09-30-15-00000-340-0270,  
09-30-15-00000-340-0260, 09-30-15-00000-340-0250,  
09-30-15-00000-340-0240, 09-30-15-00000-340-0230,

Owner of Record: Estate of Blanche K Whitesell

**SALES HISTORY OF THE SUBJECT PROPERTY:**

To our knowledge, there have been no arm's-length ownership transfers of the subject property within the last five years. The subject property is not actively on the market for sale.

Pinellas County reportedly purchased 50 acres of land from the Whitesell's in June of 1998 and had an option to purchase an additional 20 acres of land from the Whitesell's after the deaths of Nelson A Whitesell and Blanch K Whitesell.

Pinellas County has reportedly exercised their option to purchase the additional 20 acres of land, but has agreed to limit the purchase to 15.1 acres of land. The purchase price for the land is to be determined by the appraised market value.

**HIDDEN CONDITIONS:**

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

## TAMPA BAY AREA ANALYSIS

The Tampa Bay Area is located on the west coast of Florida, midway up the Florida peninsula. The Tampa Bay Metropolitan Statistical Area (MSA) is geographically defined as Hillsborough, Hernando, Pasco and Pinellas Counties. The primary concentration of development has taken place around Tampa Bay and along the Gulf Coast. The major cities in the area are Tampa in Hillsborough County, along with St. Petersburg and Clearwater in Pinellas County.

### POPULATION:

The current population of the MSA is estimated at 3,197,637 (2020). The region has experienced a dramatic increase in population since 1970. Population growth slowed somewhat after 1980, with increases of 28.2% between 1980 and 1990, and 15.8% between 1990 and 2000, or approximately 32,804 annually. Growth between 2000 and 2010 was at an annual rate of 1.5%, or 38,725. Percentage growth has slowed slightly since 2010 to an annual rate of 1.4%. However, annual population growth between 2010 and 2020 has risen to 41,439.

Hillsborough County is the most populated county in the MSA. The city of Tampa is located in Hillsborough County and is the largest city in the area. The second most populated county in the area is Pinellas, which is geographically the second smallest county in Florida. This makes Pinellas County the most densely populated county in Florida with more than 3,572 residents per square mile. Pasco and Hernando Counties have continued to grow since 1990, with increases in employment opportunities and retirement areas. With the exception of Pinellas County between 2000 and 2010, all counties have experienced growth since 2000. Growth has been slower in Pinellas County over this time due to dense existing development and the lack of vacant land for potential growth. The majority of growth in Hernando County from 2000 to 2010 resulted from the development of several new retirement communities.

POPULATION STATISTICS						
	2000	2010	2020	Annual % Change		2025*
				00-10	10-20	
Hillsborough	998,948	1,229,226	1,478,759	2.1%	1.9%	1,611,303
Hernando	130,802	172,778	192,186	2.8%	1.1%	206,124
Pasco	344,765	464,697	542,638	3.0%	1.6%	586,071
Pinellas	921,482	916,542	984,054	-0.5%	0.7%	1,014,418
Total	2,395,997	2,783,243	3,197,637	1.5%	1.4%	3,417,916

\* Source: Florida Office of Economic and Demographic Research

The median age of the population for the region is 42.2 years, as compared to 41.7 years for the State of Florida. The average ages for the counties are 36.3 years for Hillsborough, 49.4 years for Hernando, 44.2 years for Pasco and 48.5 years for Pinellas. The more mature populations in Hernando, Pasco and Pinellas Counties are primarily due to their history as retirement areas. Recent years have shown a stabilization in average age, with Hernando and Pinellas Counties experiencing a slight increase in average age. A decrease in average age is likely in the near future for Pasco County, where the retirement population is being replaced by younger, working age families in new subdivisions. Most of the new

residential development in Pasco County is located in the middle and southern portions of the county.

There were 1,151,233 households in the MSA in 2010, which represents an average household size of 2.42. The average household size has declined from 2.70 in 1970, which is consistent with national trends. Based on the average population growth of 41,439 per year from 2010 to 2020, there have been about 17,124 new household formations annually.

**ECONOMIC BASE:**

Historically, the economy has been tourist and retirement oriented in the coastal counties, and manufacturing and commercial oriented in Hillsborough County. To some extent this is still true today; however, Pinellas County has begun to attract a larger share of new businesses, particularly in the high tech industries. Even with the recent commercial growth of Pinellas County, Tampa remains the major economic hub of the area.

Major factors affecting the economic growth in the area, apart from the retirement and tourist industries, are Tampa's deep water port, Tampa International Airport and the major highways servicing the area. Tampa is a major break point between railroads, air, highway and water transport. The Port of Tampa handles approximately 35 million tons of cargo per year, with an additional 9 million tons handled by Port Manatee. Ease of access through Tampa International Airport and the interstate highway system has made the area increasingly more attractive for corporate and regional headquarters facilities, as well as, high tech industries and back office financial centers.

PER CAPITA INCOME				
	2000	2010	2021	Ann. % 10-21
Hillsborough	\$29,221	\$39,487	\$58,140	4.3%
Hernando	\$24,110	\$30,266	\$46,080	4.8%
Pasco	\$22,856	\$32,029	\$50,479	5.2%
Pinellas	\$32,368	\$41,763	\$65,936	5.3%
Florida	\$29,428	\$38,475	\$62,270	5.6%

Total personal income has increased significantly from 2000 to 2021. In 2000, the total personal income for the area was \$70,269 million. By 2010 it had increased to \$106,931 million and by 2021 it had increased to \$188,372 million. Per capita income for the MSA increased at a lower rate than Florida, as a whole, to a level of \$58,368 for 2021. Florida per capita income is slightly higher, at \$62,270.

Employment in the region reflects a broad-based economy, although it is skewed somewhat to the retail trade and service industries. Historically, the unemployment rate has been below the national and state averages. The 2021 unemployment rate for the MSA was 4.2%, which is slightly below the state of Florida unemployment rate at 4.6%. The 2021 labor force for the MSA is 1,376,971, or 42.7% of the population. The 2000 labor force was 1,510,631, or 63.0% of the population. Labor force participation peaked around 2005 and has since been declining, but appears to be stabilizing.



<b>LABOR FORCE AND EMPLOYMENT (2021)</b>				
	<b>Labor Force</b>	<b>Employed</b>	<b>Unemployed</b>	<b>Unempl. Rate</b>
Hillsborough	745,215	713,171	32,044	4.3%
Hernando	48,174	45,717	2,457	5.1%
Pasco	131,601	125,811	5,790	4.4%
Pinellas	451,980	433,901	18,079	4.0%
<b>Total MSA</b>	<b>1,376,971</b>	<b>1,318,600</b>	<b>58,371</b>	<b>4.2%</b>
State of Florida	9,287,021	8,859,818	427,203	4.6%

A comparison of the MSA distribution with the national distribution of employment illustrates the importance of the retail sales, education and health, and service sectors in the local economy and in Florida. This is due primarily to the tourist and retirement influence in the area. Employment growth has kept pace with population growth. However, the overall labor force as a percentage of population has fallen.

<b>EMPLOYMENT DISTRIBUTION (2021)</b>				
<b>Industry</b>	<b>Total MSA</b>	<b>Percent</b>	<b>Florida</b>	<b>National</b>
Natural Resources Mining	6,643	0.5%	0.8%	0.3%
Construction	84,259	6.4%	6.5%	2.1%
Manufacturing	66,976	5.1%	4.4%	11.2%
Trade, Transportation, Comm.	249,437	18.9%	20.7%	52.6%
Information	24,084	1.8%	1.6%	1.0%
Financial Services	116,767	8.9%	6.9%	2.9%
Professional & Business Services	235,740	17.9%	16.5%	6.6%
Education and Health	210,727	16.0%	15.0%	7.7%
Leisure & Hospitality	146,872	11.1%	12.7%	5.0%
Other Services	36,164	2.7%	3.0%	2.3%
Governmental	139,765	10.6%	11.8%	8.3%
<b>Total</b>	<b>1,317,435</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Taxable retail sales in the Tampa Bay Area increased from \$35,507 million in 2010 to \$87.98 billion in 2021. With the exception of the southeast region, which is located along the east coast from Vero Beach to Key West, the Tampa Bay area has the highest retail sales volume in the state and is above national levels. The high level of retail sales is in large part due to the tourist and part time resident trade. This same influence is evident in the area employment distribution statistics.

The improving economic environment, the quality of life in the area and the strong economic base indicate the Tampa Bay area should continue to grow as a major economic center. The area has historically been successful in attracting new businesses and should continue this trend in the near future.

### **SOCIAL SERVICES:**

All normal governmental services are adequately provided throughout the region. Electrical power is provided by Duke Energy in Pinellas County and parts of Pasco and Hernando Counties, Withlacoochee River Electric Co-operative in parts of Hernando and Pasco Counties, and by Tampa Electric Company in Hillsborough County. Utility rates are comparable with other areas of Florida. Water, sewer, sanitation, police and fire protection are provided by the various county and municipal governments. Local tax rates are in line with other areas of the state.

The area has long been noted as a retirement and vacation spot, with its gulf beaches and attractions such as Busch Gardens, as well as its proximity to Disney World and Orlando attractions. Over the years, the area has also developed a number of other cultural and leisure activities including a National Football League team, a National Hockey League team, a Major League Baseball team, a United Soccer League team, the Ruth Eckerd Hall in Clearwater, the Performing Arts Center in Tampa and a number of smaller theaters. A 200,000 square foot convention center is located in downtown Tampa. Additionally, a number of attractions and museums are located in the downtown St. Petersburg area, such as the Salvador Dali Museum, the Museum of Fine Arts, and the St. Pete Pier.

Shopping is abundant and easily accessible from all areas. A number of major malls are scattered throughout the area. These cultural and leisure amenities have given the Tampa Bay area a much more cosmopolitan atmosphere, thus, making the area much more attractive to both part time visitors and permanent residents.

Educational opportunities are adequately provided in the area. Each county has a public school system providing education from kindergarten through the twelfth grade, as well as private schools. Higher education is provided by a number of institutions, both public and private, including the University of South Florida, University of Tampa, St. Petersburg College, Eckerd College, Stetson University, Hillsborough Community College, and Pasco/Hernando State College.

Health services are a major part of the Tampa Bay economy and are provided by numerous hospitals serving the area. There is also a large number of nursing homes and care facilities serving the elderly population.

### **HOUSING MARKET:**

The Housing Market steadily improved from 2014 to 2022, with a slight dip in 2018 and a resurgence in 2019. Another dip in 2020 appears to be the result of significant decline in multi-family development in the area and adversities caused by the Covid-19 pandemic. New housing starts in 2021 and 2022 were steadily increasing, with 24,826 starts in 2021 and 29,960 starts in 2022. New housing starts were fueled by increased demand, low interest rates and the limited supply of new homes built in recent decades.

Hillsborough and Pasco Counties have experienced substantial growth in recent years. Growth has been slower in Pinellas County due to the lack of available land for new development. Pinellas, Pasco, and Hillsborough Counties experienced significant growth in the multi-family market in 2019 and Hillsborough County experienced significant growth

in the multi-family market again in 2022. Growth has also been slower in Hernando County over this time period, but the county has experienced significant increases in starts from 2016 to 2022.

The following chart shows the housing starts through 2022 for all counties in the metropolitan area.

HOUSING STARTS										
County		2014	2015	2016	2017	2018	2019	2020	2021	2022
Hillsborough	SF	4,411	5,669	6,308	7,253	8,587	8,828	8,817	7,504	5,727
	MF	3,079	3,842	4,054	4,314	1,117	5,594	3,523	3,777	11,717
Hernando	SF	329	397	627	763	1,024	985	984	1,819	1,320
	MF	42	0	160	113	192	138	116	86	466
Pasco	SF	1,827	1,969	2,741	3,773	3,690	3,932	5,302	8,783	7,400
	MF	999	658	1,158	143	141	636	70	122	358
Pinellas	SF	695	920	1,007	921	907	922	925	1,194	1,220
	MF	1,038	1,483	1,125	1,000	1,561	2,523	315	1,541	1,752
Total (by type)	SF	7,262	8,955	10,683	12,710	14,208	14,667	16,028	19,300	15,667
	MF	5,158	5,983	6,497	5,570	3,011	8,891	4,024	5,526	14,293
Total		<b>12,420</b>	<b>14,938</b>	<b>17,180</b>	<b>18,280</b>	<b>17,219</b>	<b>23,558</b>	<b>20,052</b>	<b>24,826</b>	<b>29,960</b>
Percent Change		<b>3.6%</b>	<b>20.3%</b>	<b>15.0%</b>	<b>6.4%</b>	<b>-5.8%</b>	<b>36.8%</b>	<b>-14.9%</b>	<b>23.8%</b>	<b>20.7%</b>

The number of new single-family home starts increased each year from 2014 to 2021 and declined in 2022 due to inflation and increasing interest rates. Based on population growth estimates and associated household formations, the absorption level for new housing should eventually stabilize. The overall supply of homes and lots on the market indicate less than a one year supply, based on current and projected absorption rates.

The Zillow Home Value and Sale Forecast for December 2022 indicates home appreciation around the country will ease over the next year, but the Tampa Bay area home prices are still anticipated to show an increase in 2023. All Tampa Bay counties recorded increases in single family home prices in 2022, with the largest increases in Hernando and Pasco Counties at respective rates of 25.5% and 23.4%. Pinellas and Hillsborough Counties had respective rate increases of 20.4% and 20.0%. Most of the home price increases were made in the first half of 2021 and then prices stabilized and tapered off at the end of the year.

The chart on the following page shows some of the key trend indicators of the residential real estate market in the Tampa-St. Pete-Clearwater MSA. The information was provided by the Greater Tampa Bay Association of Realtors and reflects Multiple Listing Service statistics.

**TAMPA - ST. PETE - CLEARWATER MSA**

Single Family Homes	OCT 2022	OCT 2021	% Change
Closed Sales	3,484	4,443	-21.6%
Median Sale Price	\$400,000	\$348,000	14.9%
Median % of Original List Price Received	96.6%	100.0%	-3.4%
Median Time to Contract	23 Days	7 Days	228.6%
Inventory (Active Listings)	9,042	4,177	116.5%
Months Supply of Inventory	2.2	0.9	144.4%

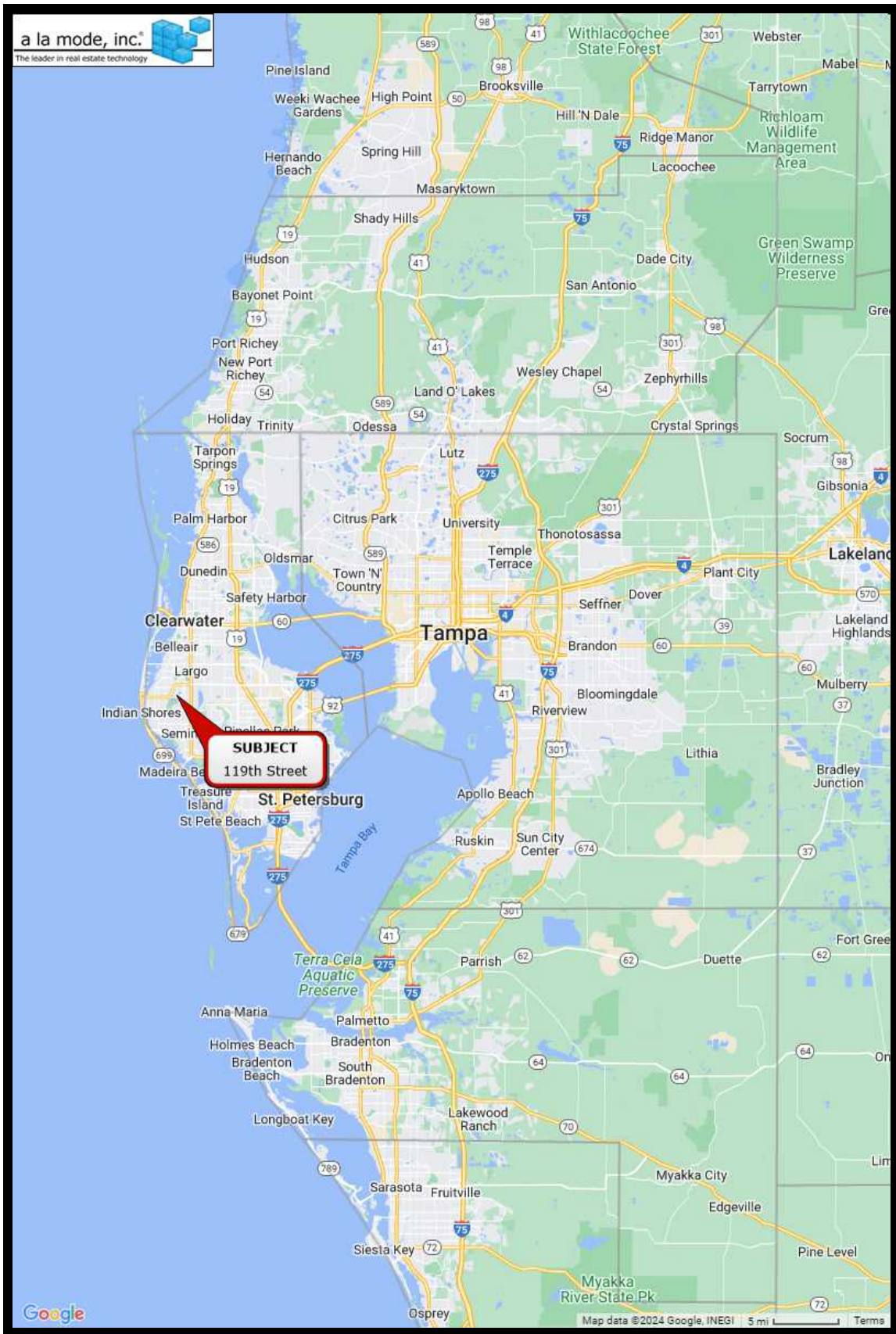
Townhouses/Condos	OCT 2022	OCT 2021	% Change
Closed Sales	1,189	1,522	-21.9%
Median Sale Price	\$298,990	\$230,000	30.0%
Median % of Original List Price Received	97.2%	100.0%	-2.8%
Median Time to Contract	19 Days	8 Days	137.5%
Inventory (Active Listings)	2,926	1,378	112.3%
Months Supply of Inventory	2.0	0.8	150.0%

The total number of monthly active listing on the Multiple Listing Service increased from 5,555 in October of 2021 to 11,968 in October of 2022. However, total monthly sales declined from 5,965 in October of 2021 to 4,673 in October of 2022. As a result, the supply of existing homes on the market has increased from 0.9 months to 2.2 months in the single family market and from 0.8 to 2.0 in the condominium/townhouse market. Median sale prices for homes sold through MLS have increased in the MSA over the last year, with area wide increases of about 30% for condominiums/townhomes and 14.9% for single family residences.

**SUMMARY:**

In summary, the Tampa Bay area currently provides all of the normal services required of a major metropolitan area. Although the tremendous growth over the last two decades has strained some of the governmental services, there should be no detrimental effects on overall growth, in the short run. Population growth in the Tampa Bay area has been nearly twice the national rate and the area currently has economic stability. Future growth for the MSA is promising.





## REGIONAL LOCATION MAP

## **NEIGHBORHOOD DESCRIPTION:**

The boundaries of the subject neighborhood can be generally described as West Bay Drive to the north, 102nd Avenue North to the south, the Intracoastal Waterway to the west, and 113<sup>th</sup> Street to the east. The neighborhood encompasses portions of the cities of Largo and Seminole, as well as portions of unincorporated Pinellas County.

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

The combined permanent population of the cities of Largo and Seminole is about 103,572 and has been increasing. The population growth in the area has continued to increase at a decreasing rate, due to the relatively large stable population base and the limited amount of vacant land available new development.

The retail and office properties in the neighborhood vary in size and are generally maintained in average to good condition. The buildings are typically masonry or structural steel, one to three story structures with one or more units. The single unit structures are typically owner occupied or net leased. Predominate rental rates are between \$8.00 and \$40.00 a square foot and occupancy levels are generally from 90% to 100%. Most office and retail buildings in the area sell between \$50.00 and \$500.00 a square foot.

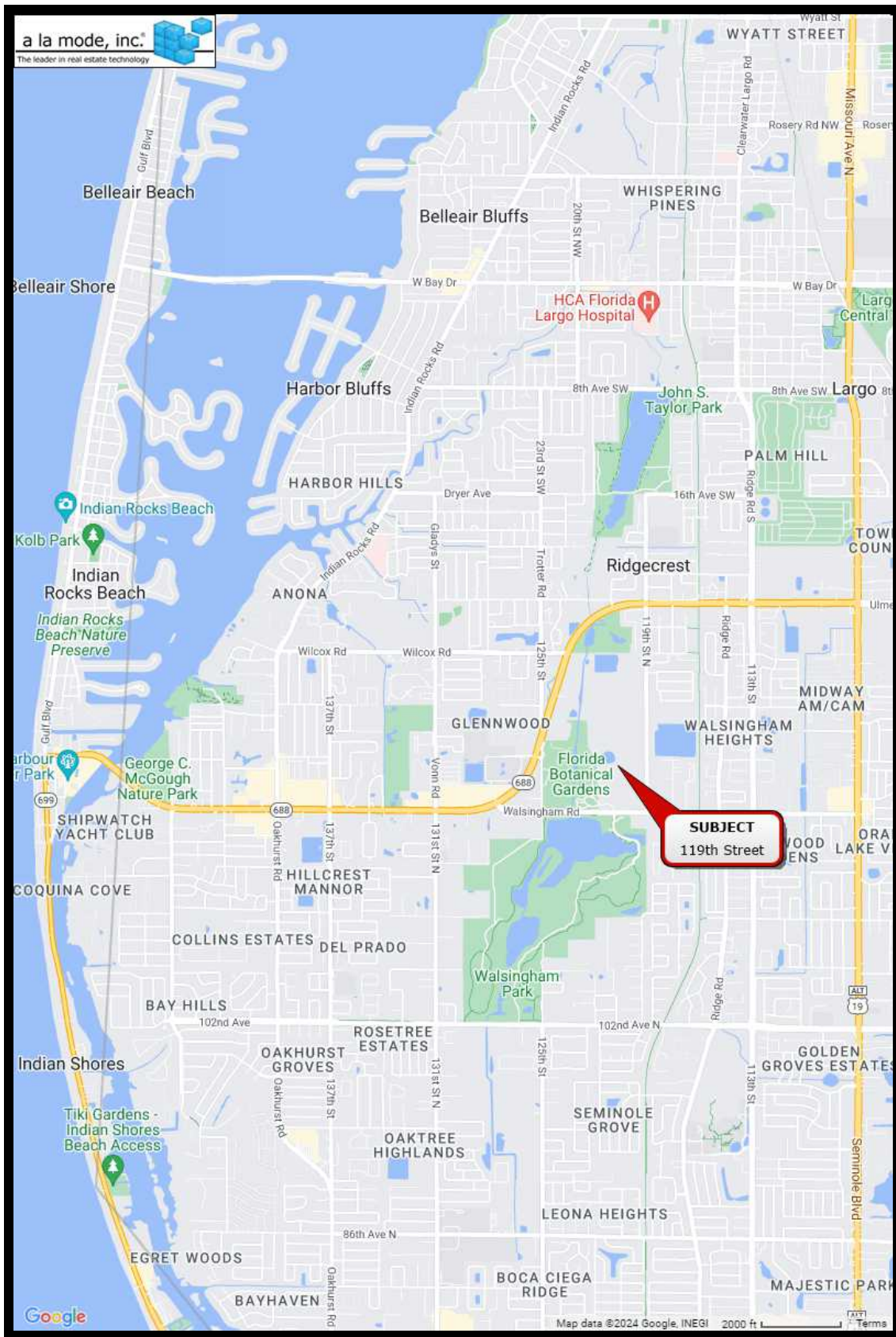
The industrial properties in the neighborhood range dramatically in construction quality, size, age, and condition. The buildings are typically metal or masonry structures with one to several units. The single unit structures are typically owner occupied. Predominate blended rental rates are between \$5.00 and \$15.00 a square foot and occupancy levels are generally from 95% to 100%. Most industrial buildings in the area sell between \$50.00 and \$250.00 a square foot. Land to building ratios range from 2.5:1 to 7.5:1 with the optimal range at 3.0:1 to 4.0:1.

Single family dwellings account for about 75% of the residential development. Most of the homes in the neighborhood were developed approximately 30 to 40 years ago. Homes are generally modest in size, average to good construction quality, and priced in the \$200,000 to \$1,500,000 range. New single family residential development has been nominal over the last 15 years due to lack of available land.

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

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

Demand for residential properties in the Tampa Bay area is generally good due to the limited supply. Price increases have slowed with increases in interest rates. Commercial prices are generally stable and are projected to stay relatively stable for the foreseeable future.



### NEIGHBORHOOD MAP



## **SITE DESCRIPTION:**

The subject site is located in the city of Largo, at the northwest quadrant of 119<sup>th</sup> Street and Walsingham Road. The site has an interior location, with no road frontage or traffic visibility and is rectangular in shape. Both the owner of the site and the potential purchaser of the site own bordering properties that can be used for vehicle ingress and egress for the subject property. Therefore, ingress and egress for the site is assumed to be adequate for the purpose of this report.

Based on the survey provided, the total site area is 657,896 square feet or 15.1 acres. There is a spring fed lake at the northern central portion of the site that is circular in shape and estimated to be about 1.7 acres in size. Based on both the survey provided and a physical inspection of the site, there were no adverse easements, encroachments or conditions observed.

The subject property is located in a residential and recreational area with the Florida Botanical Gardens to the west and south of the subject property, Pinellas County vacant land to the north and low density residential development to the east. Other recreational places in the area include Walsingham Park, Ridgecrest Park and the Whitesell Softball fields.

The subject land use is RS (Residential Suburban) under the jurisdiction of the City of Largo. This classification is generally appropriate to locations outside urban activity centers; in areas where use and development characteristics are suburban residential in nature with fairly large lots, and in areas serving as a transition between more rural and more urban residential areas. These areas are generally served by and accessed from minor and collector roadways which connect to the arterial and thoroughfare highway network. The RS land use allows 2.5 dwelling units per acre, a 0.30 floor area ratio, and 0.60 impervious surface ratio. The City of Largo does not allow lake areas to be included in density calculations. At 2.5 dwelling units per acre and excluding the 1.7 acre lake area, the subject site can be developed with up to 33 dwelling units at an effective density of 2.2 units per acre.

On the Pinellas Countywide Plan Map, the subject site has as a Residential Low Medium land use which supports residential development from 2.5 units per acre up to 10 units per acre. The Largo RS land use is compatible with the Pinellas County Plan. Given the Recreation/Open Space land at the north, south, and west sides of the site and low density residential to the east, it is unlikely the City of Largo would support a land use change to a higher density.

Ulmerton Road is located to the northwest of the subject site, Walsingham Road is located to the south and 119<sup>th</sup> Street is located to the east. Ulmerton Road is an asphalt paved six-lane road with center medians, turn lanes, curbs and sidewalks. Travel on Ulmerton Road is by both local and transient traffic and 2022 daily traffic counts are about 35,000. 119<sup>th</sup> Street is a two-lane asphalt paved road with no center medians, turn lanes, curbs or sidewalks. Walsingham Road is also a two-lane asphalt paved road with no center medians or turn lanes, but has curbs and sidewalks. Traffic counts are not available for 119<sup>th</sup> Street, but 2022 daily traffic counts for Walsingham Road are about 10,000.

The site is basically level and all necessary utilities are available. There are sewer lines with manhole covers and water lines within the Florida Botanical Gardens to the west of the subject site.



As determined by F.I.R.M. community panel number 12103C0118H, dated August 24, 2021 the subject site is located in an X flood zones. Flood insurance is generally not required for improved structures located within X flood zones.

No soil analysis was made available. However, given the existing improvements to the subject site and surrounding properties, soil conditions would appear adequate for development. In addition, no environmental analysis was available for the subject site. At the time of inspection, there were no unusual conditions observed on the site that would suggest the presence of soil contamination. An environmental audit is recommended in the event that one has not already been performed.

Concurrency is part of the 1985 Growth Management Act that requires all of an area's infrastructure affected by a development of a property to be in place or concurrent with development. Concurrency appears to have no adverse influence on the subject property.

The property is improved with a house, barn and greenhouse that have no contributory market value.

PINELLAS COUNTY MAP

SECTION(S) 09, TOWNSHIP 30 SOUTH, RANGE 15 EAST

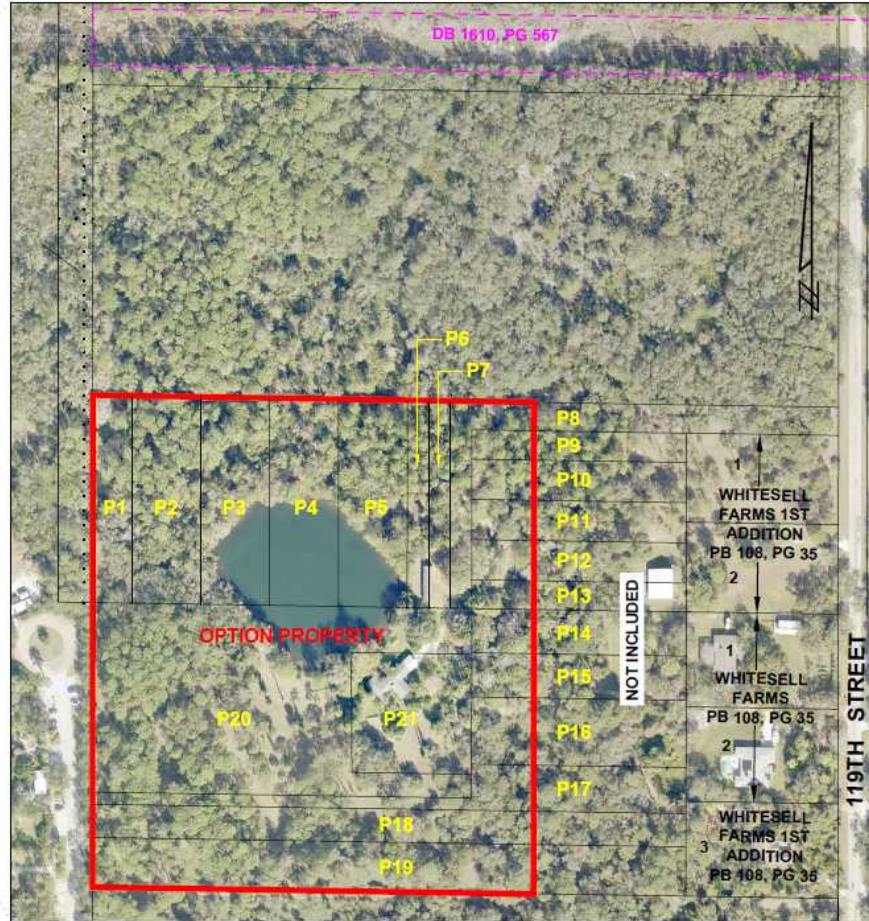
EXHIBIT A



PROJECT LOCATION

NOT TO SCALE

PARCEL	TAX ID
P1	09-30-15-00000-310-0270
P2	09-30-15-00000-310-0280
P3	09-30-15-00000-310-0290
P4	09-30-15-00000-310-0300
P5	09-30-15-00000-310-0310
P6	09-30-15-00000-310-0320
P7	09-30-15-00000-310-0330
P8	09-30-15-00000-310-0200
P9	09-30-15-00000-310-0260
P10	09-30-15-00000-310-0250
P11	09-30-15-00000-310-0240
P12	09-30-15-00000-310-0230
P13	09-30-15-00000-310-0220
P14	09-30-15-00000-340-0200
P15	09-30-15-00000-340-0270
P16	09-30-15-00000-340-0260
P17	09-30-15-00000-340-0250
P18	09-30-15-00000-340-0240
P19	09-30-15-00000-340-0230
P20	09-30-15-00000-340-0110
P21	09-30-15-00000-340-0100



OPTION CONTRACT PROPERTY DESCRIPTION FROM "BOUNDARY SURVEY, 119TH/ STREET, LARGO" BY TRANSYSTEMS, DATED 7/12/2023:

A PARCEL OF LAND SITUATED IN THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 30 SOUTH, RANGE 15 EAST, PINELLAS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 30 SOUTH, RANGE 15 EAST, PINELLAS COUNTY, FLORIDA, AS SHOWN ON THE PLAT OF WHITESELL FARMS 1ST ADDITION, RECORDED IN PLAT BOOK 121, PAGE 27, OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA; THENCE N00°04'35"E, ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 30, A DISTANCE OF 842.16 FEET; THENCE DEPARTING SAID CENTERLINE, N89°04'26"W, A DISTANCE OF 30.00 FEET TO THE SOUTHEAST CORNER OF LOT 3 OF SAID WHITESELL FARMS 1ST ADDITION; THENCE CONTINUE N89°04'26"W, ALONG THE SOUTH LINE OF SAID LOT 3, A DISTANCE OF 265.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 3; THENCE CONTINUE N89°04'26"W, A DISTANCE OF 265.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE N89°04'35"W, A DISTANCE OF 768.44 FEET; THENCE N00°02'54"E, A DISTANCE OF 856.01 FEET; THENCE S89°04'26"E A DISTANCE OF 768.66 FEET; THENCE S00°04'35"W, A DISTANCE OF 856.01 TO THE POINT ON BEGINNING.

CONTAINING 657,896 SQUARE FEET (15.10 ACRES), MORE OR LESS


TITLE SEARCH REPORT

AGSC Search Number: 32691, Project: 178-04247-S Whitesell

Encumbrances:

- Easement from Henry C. Whitesell and Gladys Nelson Whitesell, his wife, to Florida Power Corporation, dated October 26, 1956 and recorded August 2, 1956 in Deed Book 1610, Page 567. (LOCATED OFFSITE. DOES NOT AFFECT PARCELS 1-21)
- Ordinance No. C-214 Annexing property into the corporate limits of the Town of Largo and redefining boundary lines of the Town of Largo, dated March 12, 1963 and recorded March 18, 1963 in Official Records Book 1637, Page 8.(AFFECTS ALL PARCELS)
- Agreement to Restrict Electrical Services by and between Nelson A. Whitesell and the City of Largo, a Florida municipal corporation, dated October 24, 1997 and recorded October 24, 1997 in Official Records Book 9883, Page 772. (AFFECTS PARCEL 21)
- Interlocal Agreement by and between Pinellas County, Florida, a political subdivision of the State of Florida and the City of Largo, Florida, a municipal corporation, dated May 10, 2016 and recorded May 19, 2016 in Official Records Book 19198, Page 139. (AFFECTS ALL PARCELS)

SCALE IN FEET 1"= 200'

<table border="1"> <thead> <tr> <th>SURVEY SECTION</th> <th>BY</th> <th>DATE</th> </tr> </thead> <tbody> <tr> <td>SURVEYED</td> <td>.</td> <td>.</td> </tr> <tr> <td>TECHNICIAN</td> <td>az</td> <td>12/23</td> </tr> <tr> <td>CHECKED</td> <td>.</td> <td>.</td> </tr> </tbody> </table>			SURVEY SECTION	BY	DATE	SURVEYED	.	.	TECHNICIAN	az	12/23	CHECKED	.	.	PINELLAS COUNTY, FLORIDA PUBLIC WORKS  SURVEY AND MAPPING DIVISION 22211 U.S. HWY. 19 NORTH CLEARWATER, FLORIDA 33765-2328 PHONE (727) 464-8904		 <p>WHITESELL OPTION CONTRACT PROPERTIES TITLE SEARCH REPORT - ENCUMBRANCES</p>		EXHIBIT NOT A SURVEY DATE: 12/11/2023 PHOTOGRAPHY DATE: 1/23 PID: 001851B 0887_OPTION PROPERTIES_rev2.dwg SURVEY FILE NO.: 00887 SHEET: 01 of 01	
SURVEY SECTION	BY	DATE																		
SURVEYED	.	.																		
TECHNICIAN	az	12/23																		
CHECKED	.	.																		
SURVEY BOOK NO(S):																				

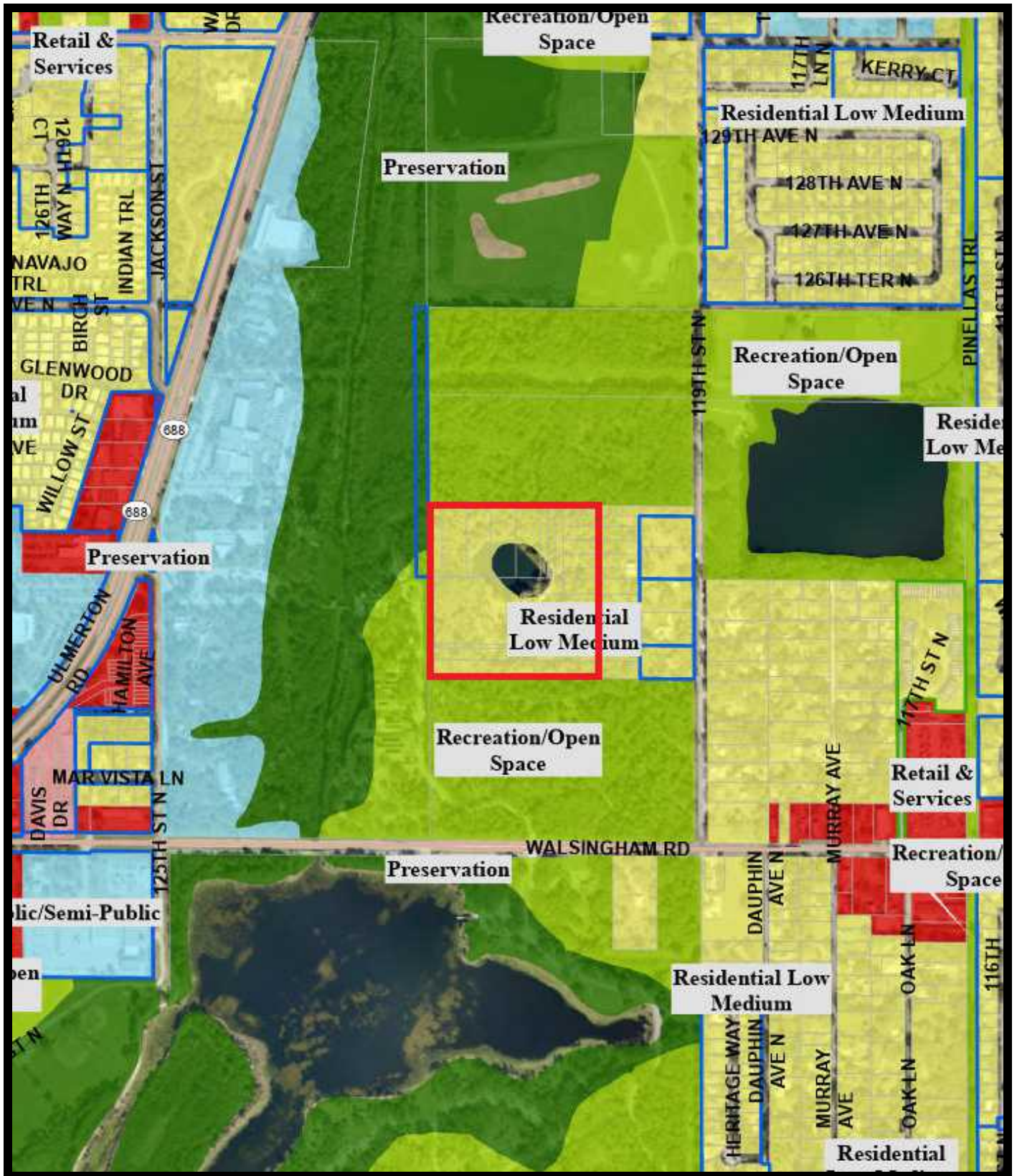
SURVEY





### AERIAL TAX MAP





### Countywide Plan Map





**MAP DATA**

FEMA Special Flood Hazard Area: **No**  
 Map Number: **12103C0118H**  
 Zone: **X**  
 Map Date: **August 24, 2021**  
 FIPS: **12103**

**MAP LEGEND**

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

Powered by CoreLogic®

Map data ©2024 Imagery ©2024 Airbus, Maxar Technologies, U.S. Geological Survey

## **HIGHEST AND BEST USE:**

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."<sup>1</sup>

## **HIGHEST AND BEST USE AS THOUGH VACANT:**

The subject land use is RS (Residential Suburban) under the jurisdiction of the City of Largo. This classification is generally appropriate to locations outside urban activity centers; in areas where use and development characteristics are suburban residential in nature with fairly large lots, and in areas serving as a transition between more rural and more urban residential areas. These areas are generally served by and accessed from minor and collector roadways which connect to the arterial and thoroughfare highway network. The RS land use allows 2.5 dwelling units per acre, a 0.30 floor area ratio, and 0.60 impervious surface ratio. The City of Largo does not allow lake areas to be included in density calculations. At 2.5 dwelling units per acre and excluding the 1.7 acre lake area, the subject site can be developed with up to 33 dwelling units at an effective density of 2.2 units per acre.

On the Pinellas Countywide Plan Map, the subject site has as a Residential Low Medium land use which supports residential development from 2.5 units per acre up to 10 units per acre. The Largo RS land use is compatible with the Pinellas County Plan. Given the Recreation/Open Space land at the north, south, and west sides of the site and low density residential to the east, it is unlikely the City of Largo would support a land use change to a higher density.

Legal and physical attributes of the site are compatible with subdivision development. The highest and best use of the site is for residential subdivision development with up to 33 dwelling units at an effective density of 2.2 units per acre.

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<sup>1</sup> Appraisal Institute, The Appraisal of Real Estate, Eleventh Edition (Chicago: Appraisal Institute, 1996), 297.

## **SALES COMPARISON APPROACH**

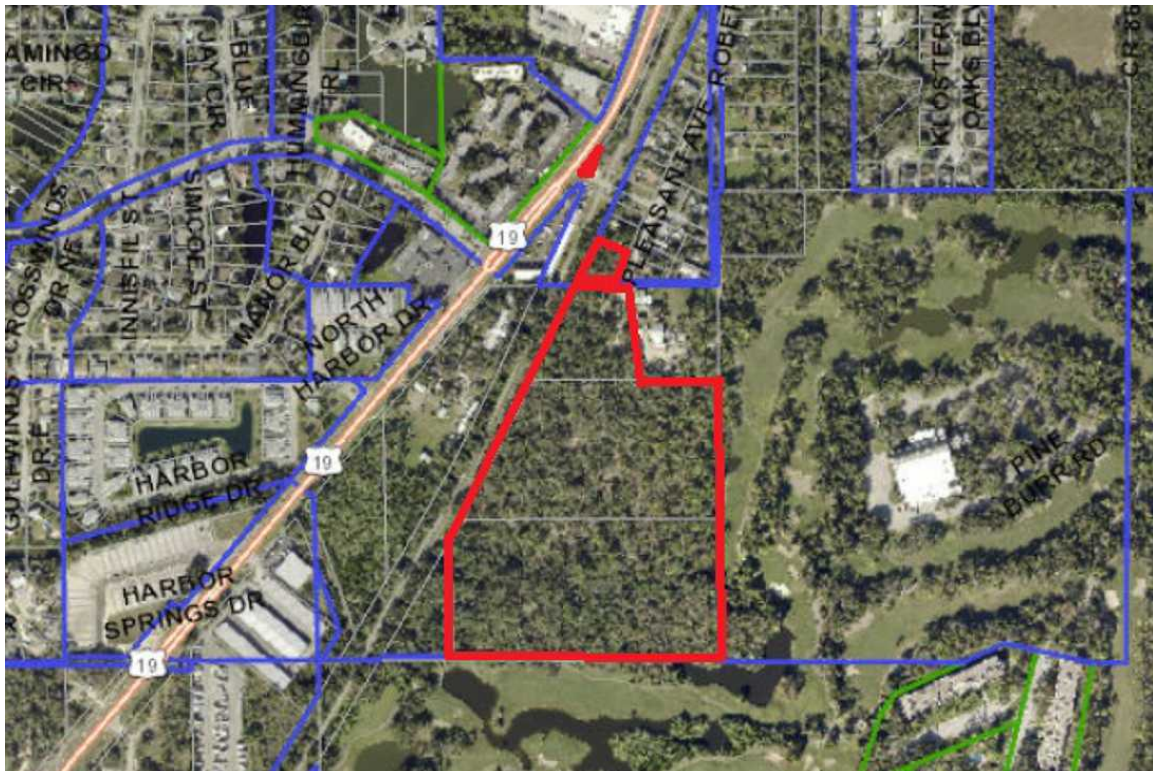
The sales comparison approach involves a detailed comparison of the subject property with similar properties which have recently sold in the same or competitive market. This approach is based primarily on the principle of substitution. This principle states, when several commodities or services with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

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

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



**LAND COMPARABLE NO. 1:**



Location:	Southeast Quadrant of Klosterman Road and Alternate 19, Palm Harbor, Pinellas County
Parcel Number:	24-27-15-72162-002-0040, 24-27-15-89280-000-5300, 24-27-15-89280-000-6140, 24-27-15-89280-000-6300, 24-27-15-89280-000-6301
Date of Sale:	March 2023
Grantor:	Noell Family, LLC
Grantee:	HP Capital Group, 2, LLC
O.R. Book/Page:	22395/2512
Number of Units:	64
Zoning:	A-E, Agricultural Estate District, Pinellas County
Density:	4.0 UPA
Topography:	Basically Level
Shape:	Irregular
Utilities:	Available
Sales Price:	\$2,400,000
Land Size:	22.63 Acres - Gross 16.0 Acres - Net
Price Per Net Acre:	\$150,000
Financing:	Cash

This is the sale of five residential parcels that were purchased for development with a 64 unit townhouse development to be known as Harbor Landings. The property is in a costal high-hazard area and lacked a documented secondary road for ingress and egress, which limited the development potential of the site. The property was under contract about two-and-a-half years. There were no approvals in place at the time of contract.



**LAND COMPARABLE NO. 2:**



Location:	East side of 66 <sup>th</sup> Street, north of 94 <sup>th</sup> Avenue, Pinellas Park, Pinellas County
Parcel Number:	20-30-16-69804-200-2501
Date of Sale:	January 2023
Grantor:	Foxwood Pinellas, LLC
Grantee:	Lennar Homes, LLC
O.R. Book/Page:	22325/2579
Number of Units:	32
Zoning:	B-1, General Commercial and R-6, Multifamily Residential/Commercial, Pinellas Park
Density:	8.1 UPA
Topography:	Basically Level
Shape:	Slightly Irregular
Utilities:	Available
Sales Price:	\$2,400,000
Land Size:	3.94 Acres - Gross 3.94 Acres - Net
Price Per Net Acre:	\$609,137
Financing:	Cash

This is the sale of an improved parcel of land that was used as horseback riding facility and was purchase by Lennar Homes for redevelopment with 32 townhouse dwelling units. Foxwood Pinellas, LLC purchased the property in April of 2022 for \$2,000,000 and resold it to Lennar Homes, LLC after the site was rezoned and approvals were in place for the new development. The townhouses are to be 1,800 to 2,500 square feet in size and price in the \$450,000 to \$525,000 range.

### LAND COMPARABLE NO. 3:



Location:	West side of 60 <sup>th</sup> Street, north of 110 <sup>th</sup> Avenue, Pinellas Park, Pinellas County
Parcel Number:	17-30-16-69750-100-3003
Date of Sale:	April 2022
Grantor:	11090 60 <sup>th</sup> Street North, LLC
Grantee:	Liquid Venture, LLC
O.R. Book/Page:	22015/0441
Number of Units:	18
Zoning:	R-3, Single Family Residential, Pinellas County
Density:	4.3 UPA
Topography:	Basically Level
Shape:	Rectangular
Utilities:	Available
Sales Price:	\$1,175,000
Land Size:	4.2 Acres - Gross 4.2 Acres - Net
Price Per Net Acre:	\$279,762
Financing:	Cash

This is the sale of a residential parcel that can be developed at a maximum of 4.3 dwelling units per acre or 18 residential units. However, the purchaser is anticipating developing the site at a lower density with 10,000 square foot sites. The property was on the market for a little over a month at an asking price of \$1,400,000. There were no approvals in place at the time of sale.



## LAND COMPARABLE NO. 4:



Location:	East side of 19 <sup>th</sup> Street, south of Nebraska Avenue, Palm Harbor, Pinellas County
Parcel Number:	01-28-15-88560-121-0001, 01-28-15-88560-121-0002
Date of Sale:	January 2022
Grantor:	Jerry W Hemphill, Robert A Ferguson, Jr, and Jullee H Ferguson
Grantee:	Gulfwind Contracting, LLC
O.R. Book/Page:	21887/1682
Number of Units:	12
Zoning:	R-1, Single Family Residential, Pinellas County
Density:	2.3 UPA
Topography:	Basically Level
Shape:	Rectangular
Utilities:	Available
Sales Price:	\$1,650,000
Land Size:	5.23 Acres - Gross 5.23 Acres - Net
Price Per Net Acre:	\$315,488
Financing:	Conventional

This is the sale of two adjacent residential parcels that were purchased for development with a 12-lot subdivision known as Sutherland Estates. Gulfwind Homes will develop the land and construct the residences. The site was purchased in two transactions, with the northern parcel for \$750,000 and the southern parcel for \$900,000. All existing improvements were demolished for redevelopment. There were no approvals in place at the time of sale.

**LAND COMPARABLE NO. 5:**



Location:	South side of 78th Avenue North, at 93rd Street North, Seminole, Pinellas County
Parcel Number:	26-30-15-70740-400-0600
Date of Sale:	December 2021
Grantor:	Conrad RV, LLC
Grantee:	Gulfwind Contracting, LLC
O.R. Book/Page:	21867/1897
Number of Units:	34
Zoning:	RM, Residential Medium, City of Seminole
Density:	7.5 UPA
Topography:	Basically Level and Pond
Shape:	Rectangular
Utilities:	Available
Sales Price:	\$1,700,000
Land Size:	4.5 Acres - Gross 4.5 Acres - Net
Price Per Net Acre:	\$377,778
Financing:	Conventional

This is the sale of a residential property that was purchased for redevelopment with a 34-unit townhouse project known as The Towns at Long Bayou. No development approvals were in place at the time of sale. Gulfwind Homes will be developing the site and constructing the units. All existing improvements were demolished for redevelopment. Base finished townhouse unit prices are anticipated to be in the \$354,900 to \$459,900 range.



**LAND COMPARABLE NO. 6:**



Location:	Northwest Quadrant of Walsingham Road and 125 <sup>th</sup> Street North, Largo, Pinellas County
Parcel Number:	08-30-15-70400-400-3100, 08-30-15-70470-400-1700
Date of Sale:	December 2021
Grantor:	Walsingham Pointe Investments, LLC and Pinellas County Education Foundation, Inc
Grantee:	HP Capital Ulmerton Townhomes, LLC
O.R. Book/Page:	21875/0540 and 21882/0705
Number of Units:	58
Zoning:	CG, Commercial General, Pinellas County
Density:	8.8 UPA
Topography:	Basically Level
Shape:	Irregular
Utilities:	Available
Sales Price:	\$2,895,050 (\$1,495,050 and \$1,400,000)
Land Size:	6.61 Acres - Gross 6.61 Acres - Net
Price Per Net Acre:	\$437,980
Financing:	Conventional

This is the sale of two vacant parcels of land purchased for development with a 58-lot townhouse development. The property was required to be rezoned and annexed into the City of Largo. The site reportedly had a large amount of buried concrete up to about 16 feet deep that had to be removed. After the site was fully developed with all roads and utilities in place, the property was sold to DR Horton Inc in June of 2023 for \$6,046,500 for construction of the townhouses.

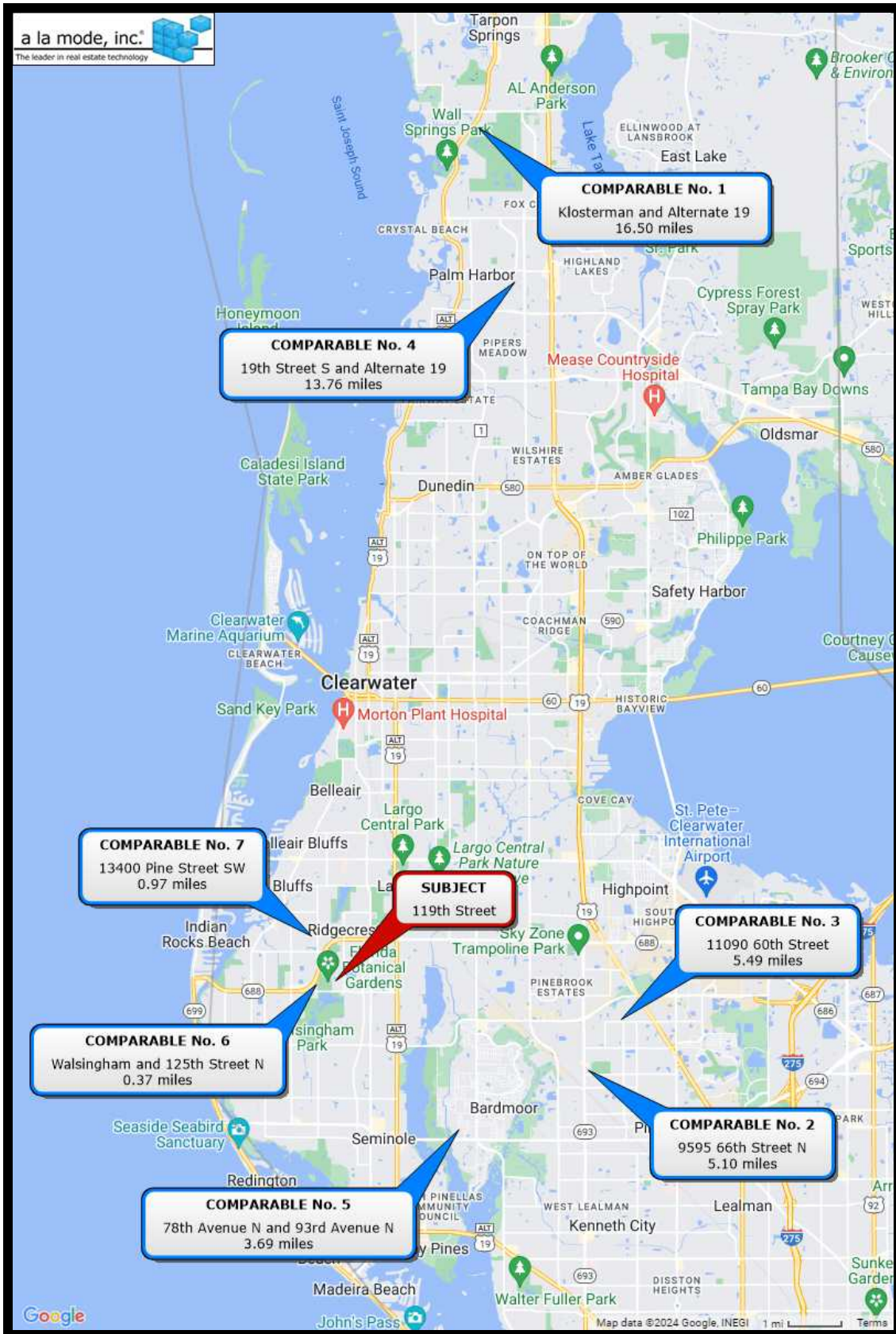
**LAND COMPARABLE NO. 7:**



Location:	13400 Pine Street SW, Largo, Pinellas County
Parcel Number:	05-30-15-00000-440-0300
Date of Sale:	Contract
Grantor:	Green Energy for North America, LLC
Grantee:	Not Available
O.R. Book/Page:	Not Available
Zoning:	RPD-7.5, Residential Planned Development, City of Largo
Density:	7.5 UPA
Topography:	Basically Level
Shape:	Rectangular
Utilities:	Available
Sales Price:	\$4,950,000 - Asking Price
Land Size:	18.4 Acres - Gross 18.4 Acres - Net
Price Per Net Acre:	\$269,022
Financing:	Cash to Seller

This is a vacant residential property located on the north side of 134<sup>th</sup> Avenue N, between Pine Street SW and 24<sup>th</sup> Street SW. The site was previously approved for development with 207 units. The site is suitable for up to 207 affordable units or 134 market rate units. The property was a former borrow pit that was backfilled and soil conditions are assumed to be adequate for new development. The contract price for the property was not disclosed.





## LAND SALES MAP

COMPARABLE LAND SALES ANALYSIS - AS IS CONDITION AT 2.5 UNITS PER ACRE								
COMPARABLE:	SUBJECT	#1	#2	#3	#4	#5	#6	#7
Sales Price:		\$2,400,000	\$2,400,000	\$1,175,000	\$1,650,000	\$1,700,000	\$2,895,050	\$4,950,000
Appraisal/Sale Date:	Mar-24	Mar-23	Jan-23	Apr-22	Jan-22	Dec-21	Dec-21	Contract
Land Size (Net):	15.1	16.0	3.94	4.2	5.23	4.5	6.61	18.4
Dwelling Units Per Acre:	2.2	4.0	8.1	4.3	2.3	7.5	8.8	7.5
Price/Acre:		\$150,000	\$609,137	\$279,762	\$315,488	\$377,778	\$437,980	\$269,022
<b>MARKET ADJUSTMENTS</b>								
Financing/Cond. of Sale:		0%	0%	0%	0%	0%	0%	0%
Adjusted Price/Acre:		\$150,000	\$609,137	\$279,762	\$315,488	\$377,778	\$437,980	\$269,022
Market Cond. (Time):								
Months Since Sale:		12	14	23	26	27	27	0
Annual Adjustment:		6%	7%	12%	13%	14%	14%	0%
Adjusted Price/Acre:		\$159,000	\$651,777	\$313,333	\$356,501	\$430,667	\$499,298	\$269,022
<b>PHYSICAL CHARACTERISTICS:</b>								
Location:	Average	Average	Average	Average	Average	Average	Average	Average
Shape	Rectangular	Irregular	SI Irregular	Rectangular	Rectangular	Rectangular	Irregular	Rectangular
Size (Net Acres):	15.1	16.0	3.94	4.2	5.23	4.5	6.61	18.4
Topography:	Typical	Coastal Hazard	Typical	Typical	Typical	Typical	Buried Concrete	Backfilled Site
Approvals/Infrastructure:	None	None	None	None	None	None	None	None
Utilities	Typical	Typical	Typical	Typical	Typical	Typical	Typical	Typical
Zoning:	RS	A-E	B-1 & R-6	R-3	R-1	RM	CG	RPD
Density:	2.2	4.0	8.1	4.3	2.3	7.5	8.8	7.5
<b>PHYSICAL ADJUSTMENTS (Acre):</b>								
Location:		0%	0%	0%	0%	0%	0%	0%
Size:		1%	-7%	-7%	-7%	-7%	-6%	2%
Shape:		0%	0%	0%	0%	0%	0%	0%
Topography:		50%	0%	0%	0%	0%	10%	10%
Approvals/Infrastructure:		0%	-10%	0%	0%	0%	0%	0%
Utilities:		0%	0%	0%	0%	0%	0%	0%
Zoning/Density:		-8%	-27%	-10%	0%	-24%	-30%	-24%
Adjusted Price/Acre:		\$227,370	\$364,995	\$260,067	\$331,546	\$297,160	\$369,480	\$236,739
Median (Acre):	\$297,160	Mean Average (Acre):		\$298,194	Std. Dev.: \$54,647			



## **EXPLANATION OF ADJUSTMENTS**

Where appropriate, adjustments have been made to the comparables to account for material differences from the subject. The following is an explanation of the various adjustments.

## **FINANCING/CONDITIONS OF SALE**

All sales were confirmed with either the grantee, grantor, or an informed source. There was no disclosed under market financing or sale conditions which were believed to have any influence on the sales prices and no adjustments are made.

## **MARKET CONDITIONS (TIME)**

All of the comparable sales were sold within 27 months of the effective date of the appraisal. The general demand for vacant land for residential development in Pinellas County is strong and land is in short supply. Based on a review of the comparable sales and the market, time adjustments are made at an annual rate of 6%.

## **LOCATION**

Factors that were included in this adjustment category are the general locations of the comparables as compared to the subject. Properties with good visibility and good ingress and egress in exclusive areas typically sell at a higher price per acre.

Like the subject, all of the residential land comparables are located in the Pinellas County and have overall similar infill locations. No adjustments for location appear to be warranted.

## **SIZE/SHAPE**

Size/shape adjustments are made on the basis of the comparables size/shape in relation to the subject. Larger parcels or irregular shaped parcels typically tend to sell at a lower price per unit. Furthermore, smaller parcels are more affordable to a larger number of buyers indicating more demand and higher prices for smaller parcels. However, when larger parcels are scarce making assemblage necessary, larger parcels sell at a higher price per unit. This is due to the time and effort necessary to assemble them. Larger parcels can also be more economically feasible to develop because the fixed development costs can be more easily absorbed.

The comparables have land sizes between 3.94 acres and 18.4 acres. The land size of the subject property is 15.1 acres and is within the range of the land comparables. Based on a review of the comparable sales and the market, a 1% change in land size will cause about a 0.15% inverse change in per acre prices and adjustments are made accordingly. No adjustments appear necessary for the shapes of the sites.

## **TOPOGRAPHY**

With the exception of comparables 1 and 6, the comparable sales have typical topographies that did not require significant added costs. Comparable 1 is located in a costal high-hazard area and lacked a documented secondary road for ingress and egress, which limited the development potential of the site. Based on a review of the comparable sales and the market, comparable 1 was adjusted upward 50%. Comparable 6 had a large amount of buried concrete up to about 16 feet deep and was adjusted upward 10% for the added cost of removing the concrete.

## **APPROVALS AND INFRASTRUCTURE**

This category is based on whether the site had development approvals in place and/or had infrastructure in place for development. With the exception of comparable 2, the subject and the comparables had no significant approvals or infrastructure in place and no adjustments were necessary. Comparable 2 was purchased by Lennar Homes after the site was rezoned and approvals were in place for the new development. Based on a review of the comparable sales and the market, comparable 2 was adjusted downward 10% for the approvals in place.

## **UTILITIES**

All necessary utilities are available to the subject site. The comparables all had utilities available at their respective sites with no unusual utility costs reported. No adjustments the comparables were necessary.

## **DENSITY (ZONING)**

The land use for the subject site RS, which allows 2.5 dwelling units per acre. At 2.5 dwelling units per acre and excluding the 1.7 acre lake area, the subject site can be developed with up to 33 dwelling units at an effective density of 2.2 units per acre.

The land comparables are all residential parcels and with proposed or allowed densities of 2.3 to 8.8 units per acre. The developable density of residential land will typically have a direct relationship with the price per acre resulting in higher density sites selling at a higher price per acre. A review of the comparables confirms that the higher density sites sell at a premium over lower density sites. Based on development of the subject site at 2.2 units per acre, the comparables and the market indicate that a 1% change in density will cause about a 0.10% direct change in per acre prices and adjustments have been made accordingly.

## **CORRELATION AND CONCLUSION**

Based on a development of the subject property at up to 2.2 units per acre, the comparables have adjusted net acre prices between \$227,370 and \$369,480 with an adjusted median price of \$297,160 and an adjusted mean price of \$298,194. Comparable 4 was purchased for development at a similar density to the subject of 2.3 units per acre and has an adjusted price per acre of \$331,546.

Based on the analysis, and giving most weight to comparable 4, the market value of the subject site is estimated at \$325,000 per acre or \$4,900,000. The calculation is provided as follows:

$$15.1 \text{ Net Acres} \quad \times \quad \$325,000/\text{Acre} \quad = \quad \$4,900,000 \text{ Rounded}$$

**FEE SIMPLE MARKET VALUE IN "AS IS" CONDITION  
AS OF THE MARCH 6, 2024 EFFECTIVE DATE  
FOUR MILLION NINE HUNDRED THOUSAND DOLLARS  
(\$4,900,000)**

## **ESTIMATED MARKETING TIME AND EXPOSURE TIME:**

We have reviewed the typical marketing times for vacant tracts of land in the Tampa Bay area. If appropriately priced and marketed, the estimated exposure time for the subject property would have been about 2 to 9 months. Marketing time of the subject property is also estimated at 2 to 9 months.

## **CERTIFICATE OF APPRAISAL:**

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

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

- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.
- This appraisal recognizes the following definition of value:

Market Value: as defined in Chapter 12, Code of Federal Regulations, Part 34.42(f) is, "The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Respectfully submitted:



William W. Atkinson, MAI, CCIM  
President  
State-certified general  
real estate appraiser RZ1221

## **ASSUMPTIONS AND LIMITING CONDITIONS**

1. The legal description furnished is assumed to be correct. No responsibility is assumed for the accuracy of the legal description, or for matters legal in character nor is any opinion rendered herein as to title which is assumed to be good and merchantable. It is assumed that the property is free and clear of liens and encumbrances.
2. It is assumed that surveys and/or plats furnished to or acquired by the appraiser and used in the making of this report are correct. The appraiser has not made a land survey or caused one to be made and, therefore, assumes no responsibility for their accuracy. Drawings in this report are to assist the reader in visualizing the property and are only an approximation of grounds and/or building plan.
3. Certain data used in compiling this report was given to the appraiser by the client, his counsel, employees, and/or agent, or from other sources believed to be reliable; however, we do not guarantee the correctness of such data and assume no liability or responsibility for its complete accuracy. Should the user of this report be or become aware of conditions that would materially alter the conclusions of this report, the user agrees to immediately notify the appraiser. The appraiser reserves the right to modify the report to consider such conditions.
4. The soil and the area the property being appraised appears to be firm and solid, unless otherwise stated. Subsidence in the area is unknown or uncommon but the appraiser does not warrant against this condition or occurrence.
5. Subsurface rights (mineral and oil) were not considered in making this report, unless otherwise stated. Any riparian rights and/or littoral rights indicated by survey, map or plat are assumed to go with the property unless easements or deeds of record were found by the appraiser to the contrary.
6. The appraiser made a limited visual inspection of the subject property. The appraisal does not constitute an inspection for compliance with building, fire, zoning or ADA requirements. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable than otherwise apparently comparable property. The appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such conditions.
7. Possession of this report, or copy thereof, does not carry with it the right of publication or reproduction nor may it be used by anyone but the client without prior written consent of the client and the appraiser and in any event only in its entirety.
8. This appraisal has been prepared solely for the private use of the client who is listed as the addressee, for the purpose and use intended. No other party is entitled to rely on the information, conclusions or opinions contained herein, without written consent of the appraiser. The appraiser is not responsible for the unauthorized use of this report.
9. It is assumed that the property is in full compliance with all federal, state and local laws and regulations, unless noncompliance is stated, defined and considered in the appraisal report. It is also assumed that any licenses, consents or other administrative approvals, required for the operation of the property, have been or can be obtained and renewed for any use on which the value estimate is based.

10. It is assumed that the property is under responsible ownership and competent management.
11. The appraiser, by reason of this report, is not required to give testimony in court with reference to the property herein appraised nor is he obligated to appear before any governmental body, board or agent unless arrangements have been previously made thereof.
12. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal and is invalid if so used.
13. Neither all nor any part of the contents of this report will be conveyed to the public through advertising, public relations, news, sales or other media without the written consent and approval of the author, particularly as to the valuation conclusions, the identity of the appraiser or firm with which he is connected, or any reference to the Appraisal Institute, or the MAI designation.
14. We are not expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemical(s) used in construction, or otherwise present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The value estimate is based on the assumption that the subject property is not so affected. We do, however, recommend an environmental audit for the subject property.
15. Acceptance and/or use of this appraisal report constitutes acceptance of the data, analysis, assumptions and limiting conditions contained herein.

Extraordinary Assumption:

16. The market value of the subject property is estimated under the assumptions that the site is already an existing single parcel, with reasonable and available vehicle ingress and egress, and has no encumbrances that affect the development of the site.

## **ADDENDUM**



**SUBJECT PHOTOGRAPHS**



**INTERIOR VIEW OF SITE**



**BOUNDARY VIEW OF SITE**





**INTERIOR VIEW OF SITE**



**INTERIOR VIEW OF SITE**





**INTERIOR VIEW OF SITE**



**SINGLE FAMILY HOME ON PROPERTY**





**BARN ON PROPERTY**



**GREENHOUSE ON PROPERTY**





**SPRING FED LAKE ON PROPERTY**



**SPRING FED LAKE ON PROPERTY**



**119<sup>TH</sup> STREET - FACING SOUTH**



**119<sup>TH</sup> STREET - FACING NORTH**





**FLORIDA BOTANICAL GARDENS PARKING AREA ADJACENT TO SUBJECT SITE  
FACING SOUTH**



**FLORIDA BOTANICAL GARDENS PARKING AREA ADJACENT TO SUBJECT SITE  
FACING NORTH**



**VIEW OF SUBJECT SITE FROM FLORIDA BOTANICAL GARDENS PARKING AREA**



**WALSINGHAM ROAD - FACING WEST**





**WALSINGHAM ROAD - FACING EAST**



**ENTRANCE TO FLORIDA BOTANICAL GARDENS - FACING NORTH**



**ENTRANCE TO WALSINGHAM PARK - FACING SOUTH**



**INTERSECTION OF WALSINGHAM ROAD AND 119<sup>TH</sup> STREET**

**William W. Atkinson, MAI, CCIM**

**Education:**

Florida State University 1986, Tallahassee, Florida, Bachelor of Science Degrees in both Finance and Real Estate.

**Courses:**

Florida State University

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

Appraisal Institute

Standards of Professional Practice SPP, Part A (9/94)  
Standards of Professional Practice SPP, Part B (9/94)  
Standards of Professional Practice SPP, Part C (10/00)  
National Uniform Standards of Professional Appraisal Practice (4/07)  
Business Practices and Ethics (01/08)  
Real Estate Appraisal Principles 1A1 (10/89)  
Basic Valuation Procedures 1A2 (3/90)  
Capitalization Theory and Techniques, Part A 1BA (3/91)  
Capitalization Theory and Techniques, Part A 1BB (6/91)  
Case Studies in Real Estate Valuation (11/92)  
Report Writing and Valuation Analysis (6/93)  
Non-Residential Demonstration Report (10/94)  
The Appraiser's Complete Review (2/95)  
Comprehensive Exam (2/95)

Commercial Investment Real Estate Institute

Financial Analysis For Commercial Investment Real Estate CI 101 (4/96)  
Market Analysis For Commercial Investment Real Estate CI 201 (8/96)  
Decision Analysis For Commercial Investment Real Estate CI 301 (5/96)  
Course Concepts Review CI 408 (11/96)

Real Estate Education Specialists

Case Studies In Uniform Standards (5/98)  
USPAP/Law Update (5/98)

**Seminars:**

Appraisal Institute

Demonstration Non-Residential Report Writing (3/94)  
Appraisal of Nonconforming Uses (6/99)  
Attacking & Defending an Appraisal in Litigation (6/00)  
When Good Houses Go Bad (9/01)  
Appraisals and Real Estate Lending:  
What Every Banker Should Know (10/01)  
Appraisal Consulting (3/02)  
The Technology-Assisted Appraiser (6/02)  
Land Valuation Assignments (2/03)  
Scope of Work: Expanding Your Range of Services (6/03)  
The Road Less Traveled: Special Purpose Properties (6/05)  
The Professional's Guide to the URAR Form (6/05)

Appraising High-Value and Historic Homes (2/07)  
Analyzing Operating Expenses (1/08)  
Quality Assurance in Residential Appraisals (2/08)  
Supervisor Appraiser/Trainee Appraiser Course (1/21)  
Analyzing Distressed Real Estate (2/09)  
FHA and The Appraisal Process (2/09)  
7 Hour National USPAP Update Course (3/22)  
Small Hotel/Motel Valuation (5/09)  
Real Estate Finance Statistics and Valuation Modeling (2/12)  
Analyzing Operating Expenses (2/12)  
Florida Appraisal Laws and Rules (3/22)  
Uniform Appraisal Dataset Aftereffects: Efficiency Vs. Obligation (2/13)  
General Appraiser Site Valuation and Cost Approach (1/14)  
Business Practices and Ethics (7/22)  
Trial Components: Recipe for Success or Disaster (5/16)  
The Appraiser as an Expert Witness: Preparation & Testimony (9/16)  
Online Cool Tools: New Technology for Real Estate Appraisers (6/17)  
Online Subdivision Valuation (1/18)  
Parking and Its Impact on Florida Properties (3/18)  
Raise Your Appraiser IQ (8/19)  
Measuring Market Reaction to Residential Homes (6/20)  
Solving Highest and Best Use Puzzles (6/20)  
How Tenants Create or Destroy Value (6/20)  
Measure it Right! - Using the ANSI-Z765-2021 Standard for Residential Properties (7/22)  
The Paperless Real Estate Appraisal Office (8/22)  
Capital Reserve Studies: A Business Opportunity for Appraisers (9/22)

U.S. Department of Housing & Urban Development  
HUD Lender Selection Roster Appraiser Training (11/94)

### **Professional Affiliations/Memberships:**

Member of the Appraisal Institute, MAI Designation #10,975  
Member of the Commercial Investment Real Estate Institute, CCIM Designation #6,616  
Member of Indian Rocks Rotary Club  
Treasurer (1998 - 2000)  
Board Member (1998 - 2017, 2019-2021)  
President (2002 - 2003)

### **Experience:**

Special Magistrate, Pinellas County Value Adjustment Board (1997 - 2023)  
President, Riggins, Atkinson, Combs & Associates, Inc. (2017-Present)  
Vice President, Riggins, Atkinson, Combs & Associates, Inc. (1994-2017)  
Staff Appraiser, Residential and Commercial Division - AppraisalFirst, Inc., Clearwater, Florida. (1987 - 1994)  
Staff Appraiser, Residential Division - AmeriFirst Appraisal Company, Clearwater, Florida (1986 - 1987)

### **Licenses:**

Licensed Real Estate Broker - State of Florida (1/96)  
State-certified general real estate appraiser RZ1221- State of Florida (1/92)