

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

PARCEL NO.	ITEM/SEGMENT	F.A.P. NO.	MANAGING DISTRICT	COUNTY
114/801	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 no 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 John S. Menard, MAI Appraisal Report bearing a Date of Value of June 7, 2019 and a Date of Report of June 17, 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, including detailed site inspections November 1, 2018 and June 7, 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)).

	114/801 1	114/801 2		
PURPOSE *	FDOT Report (Menard) Negotiation - A	FDOT Report (Hobby) Negotiation - B		
APPRAISER	John S. Menard, MAI	Philip R Hobby		
DATE OF REPORT	June 17, 2019	August 19, 2019		
DATE OF VALUE	June 7, 2019	June 7, 2019		
AREA OF TAKE -- (P)	3,542 SF / 2.272 AC (P)	3,542 SF / 2.272 AC (P)		
LAND	\$67,300 / \$1,207,600	\$67,300 / \$1,207,600		
IMPROVEMENTS	\$ - 0 - / \$ - 0 -	\$ - 0 - / \$ - 0 -		
DAMAGES / NET COST TO CURE	\$1,482,900 / \$1,054,600	\$ - 0 - / \$1,054,600		
APPRAISAL TOTAL	\$1,550,200 / \$2,262,200	\$67,300 / \$2,262,200		
LAND USE**	Mixed Use Development	Mixed Use Development		
REVIEWER	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 114: \$67,300**

**ALLOCATION:**

**LAND: \$67,300**

**IMPROVEMENTS: \$ - 0 -**

**DAMAGES / NET COST TO CURE \$ - 0 -**

**SUGGESTED COMPENSATION PARCEL 801:**

**\$2,262,200**

**ALLOCATION:**

**LAND:**

**\$1,207,600**

**IMPROVEMENTS:**

**\$ - 0 -**

**DAMAGES / NET COST TO CURE**

**\$1,054,600**

<b>Value of Acquisition Including Uneconomic Remainder</b>		Appraiser Signature: <i>Philip B. Hobby</i>	Date: 11/1/2019
Land Area:		Reviewer Name: <i>PRH Menard</i>	Cert Gen RZ813
	Partial/Whole (PW)	Date: <i>12/5/19</i>	
Land:	\$	Adm. Reviewer: <i>R. Menard</i>	Date:
Improvements:	\$	Field Inspection by Adm. Reviewer: Yes ___ or No ___	
Damages and/or Cost to Cure:	\$	Comments:	
Total:	\$	<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:                      Divergence: <b>(\$1,482,900)</b> (JSM Report to PRH – RAR)</p> <p>The difference between the John S. Menard, MAI report and the Hobby RAR is that <b>(\$1,482,900)</b> represents the estimated Incurable Severance Damage found in the Menard Report. The reason for the Divergence is by instruction from 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 <b>exclude certain tenant owned improvements</b> 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 <b>not</b> 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>2558934</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>114</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 7<sup>th</sup> day of June, 2019, is: \$67,300.

Market value should be allocated as follows:

LAND	<u>\$67,300</u>	LAND AREA: (SF)	<u>3,542 SF</u>
IMPROVEMENTS	<u>\$ - 0 -</u>	Land Use (HABU as vacant):	<u>Mixed Use</u>
NET DAMAGES &/OR COST TO CURE	<u>\$ - 0 -</u>		
TOTAL	<u>\$67,300</u>		

November 1, 2019  
DATE

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

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

Item/Segment:	<u>2558934</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>801</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 7<sup>th</sup> day of June 2019 is 2,262,200.

Market value should be allocated as follows:

LAND	<u>\$1,207,600</u>	LAND AREA: (SF)	<u>2,272 Acres</u>
IMPROVEMENTS	<u>\$ - 0 -</u>	Land Use (HABU as vacant):	<u>Commercial</u>
NET DAMAGES &/OR COST TO CURE	<u>\$1,054,600</u>		
TOTAL	<u>\$2,262,200</u>		

November 1, 2019  
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 114 and the Permanent Easement Interest in Parcel 801.

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 certain compensable items, particularly the Land Severance Damage found by Appraiser Menard. All of this is based upon the analysis of the market data as contained in the 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 Land Severance Damages.

**FDOT has determined that "Land Severance Damages to the Remainder that may accrue as a result of the construction of the Pedestrian Bridge are non-compensable".**

Therefore, this RAR is being prepared to deduct the Land Severance Damages found in the Appraiser 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 June 7, 2019, and DOR June 17, 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 deduct any Land Severance Damages found in the Menard Report as they are considered non-compensable. 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
- Fred B. LaDue, II, ASA of Fred B. LaDue & Associates, Inc. provided significant professional appraisal assistance relative to valuation of furniture, fixtures and equipment items

This Review Appraiser Report (RAR) has been prepared to value the subject property: Parent Tract, Parcels 114 and 801 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 June 7, 2019 and a Date of Report of June 17, 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:	Review Appraisal Report
Interest Appraised	Fee Simple as to Parent Tract and Parcel 114, Permanent Easement as to Parcel 801 and Fee Simple subject to Permanent Easement (Parcel 801) of the Remainder Tract
Owner	Pinellas County
Location	West side of U.S. Highway 19, across from Northside Drive and approximately 0.5 miles south of Curlew Road, in an unincorporated area of Pinellas County, with a Dunedin mailing address.
Physical Address	29582 U.S. Highway 19 Dunedin, FL 33761-2150
Zoning	GI, General Institutional with reasonable probability of rezoning for Mixed Use Development
Future Land Use	I, Institutional, P, Preservation
Size Improvements	
Building Size	22,525 SF Total SF consisting of two buildings (20,725 SF Govt Service Bldg. and a 1,800 SF Metal Storage Bldg.). Improvements do not contribute value
Site Improvements (Major)	The parent tract is improved with the North County Governmental Center, inclusive of the main government building and a metal storage/shop building. The property also contains numerous site improvements including asphalt paving for parking and on-site vehicular circulation, identification sign, concrete curbing, concrete sidewalks, drainage improvements, ground lighting, a flag pole, various fencing with gates, landscaped areas and mature trees, and other minor site improvements that support the existing governmental use of the property.
Current Use	North County Governmental Center
Highest & Best Use (Vacant)	Mixed use development
Highest & Best Use (Improved)	Continued interim public use until new facilities can be provided on the eastern ±600' feet of the site and construction of the proposed public use facilities (a driver's license test course and a Household Electronics and Chemical Collection Center) on the western ±720' feet of the site.
Easements, Encroachments, & Restrictions	Power Distribution Easements, that do not impact value.
Project Resolution Date	August 14, 2018
Date of Value	June 7, 2019
Parent Tract	446,969 SF (10.261 Acres)
Take (Parcel 114)	3,542 SF (0.081 Acres) – Partial Take
Take (Parcel 801)	98,968 SF (2.272 Acres)
Remainder	443,427 SF (10.180 Acres), subject to 2.272 Ac Easement

## **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 114 to place the west side landing of the elevated Pedestrian Bridge and Parcel 801 Permanent Easement for construction of underground drainage structures. This RAR will be used to facilitate negotiations with the owner / owner's representative to acquire said parcels 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 parcels prepared by Appraiser Menard. The purpose of the review and RAR is to suggest compensation of the fee simple interest for parcel 114 and the permanent easement interest of parcel 801.

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 Land Severance Damages by instruction from FDOT.

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

## **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 114, Permanent Easement as to Parcel 801 and Fee Simple subject to the Permanent Easement (Parcel 801) 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, June 7, 2019. The Date of Report is the date it was completed and signed, November 1, 2019.

## Special Instructions

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 Land Severance Damages.

**FDOT has determined that "Land Severance Damages to the Remainder that may accrue as a result of the construction of the Pedestrian Bridge are non-compensable".**

Therefore, this RAR is being prepared to deduct the Land Severance Damages found in the Appraiser Menard Report.

### 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
- Fred B. LaDue, II, ASA of Fred B. LaDue & Associates, Inc. provided significant professional appraisal assistance relative to valuation of furniture, fixtures and equipment items

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 employed an extraordinary assumption that Land Severance Damages are non-compensable as matter of policy of FDOT. This assumption, if found to be incorrect, could cause a change in the estimated value within the RAR. Appraiser Hobby reserves the right to modify this analysis if this instruction changes.

### 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 estimates 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 both the proposed fee simple taking and permanent easement taking for a proposed Pedestrian Bridge (Parcel 114) and drainage facilities required by FDOT in the SR 55 (US Highway 19) road improvement project at this location. 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 114 and Parcel 801. **Specifically, Appraiser Hobby has been instructed that Land Severance Damages are not compensable and to deduct any from the Menard Report.**



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

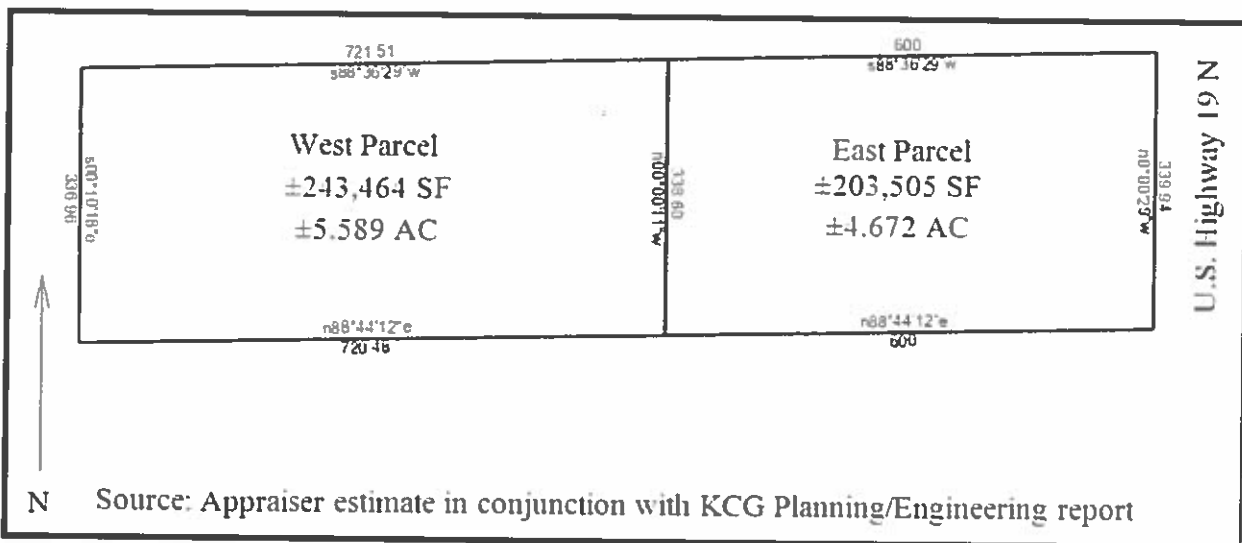
In developing this RAR, I have incorporated herein by reference and attachment, and which I technically reviewed and found to be conforming to the requirements of the FDOT Supplemental Standards (FSS's) and USPAP, the Menard appraisal report. This RAR, through incorporation of the appraisal report is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

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

Due to age, construction materials and use of the property under appraisal, Appraiser Menard found the existing improvements to be an interim use. Pinellas County plans to raze and remove the existing improvements as part of a re-development. It is noted the Parent Tract has an approved site plan for re-development by the County, who also recognize the improvements have reached the end of their economic life. Therefore, Appraiser Menard only values the land and used the Sales Comparison Approach. 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 mixed use development and divided the property into two "economic units as follows:



The conclusion of land value in the Menard Report is below:

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

My analysis of the data leads to the 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>	
Cost Approach	N/A
Sales Comparison Approach (Land Only)	\$6,301,300
Income Approach	N/A
<b>Reconciled Value</b>	<b>\$6,301,300</b>

The total value of the Parent Tract land is estimated at \$6,301,300.

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

**VI. ACQUISITION**

This is a Partial Acquisition as follows:



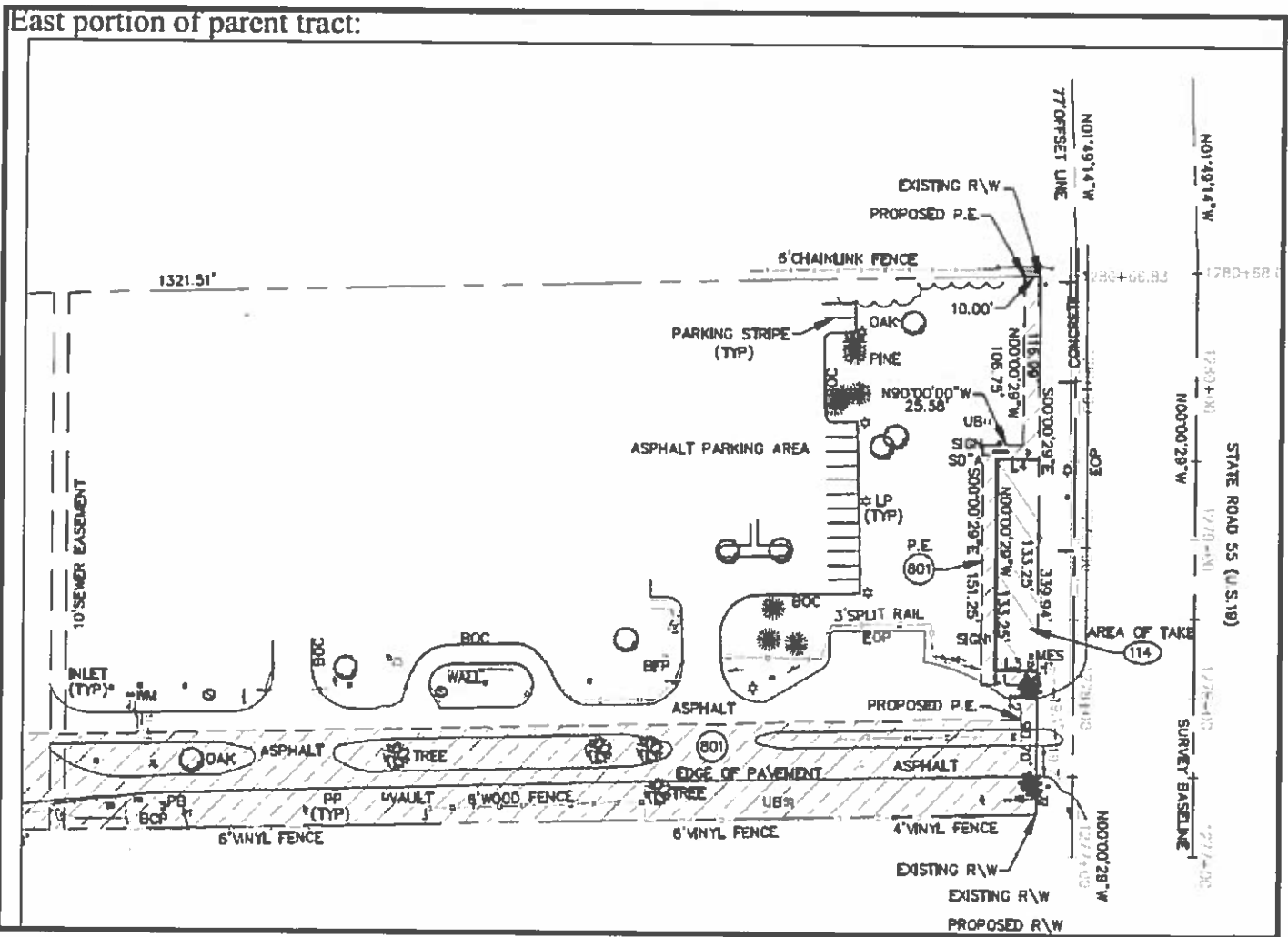
Parcel 114

Parcel 114 is a fee simple acquisition that measures 0.081 AC (3,542 SF) and is needed for a pedestrian overpass structure including access ramp structures, which is proposed to be constructed across U.S. Highway

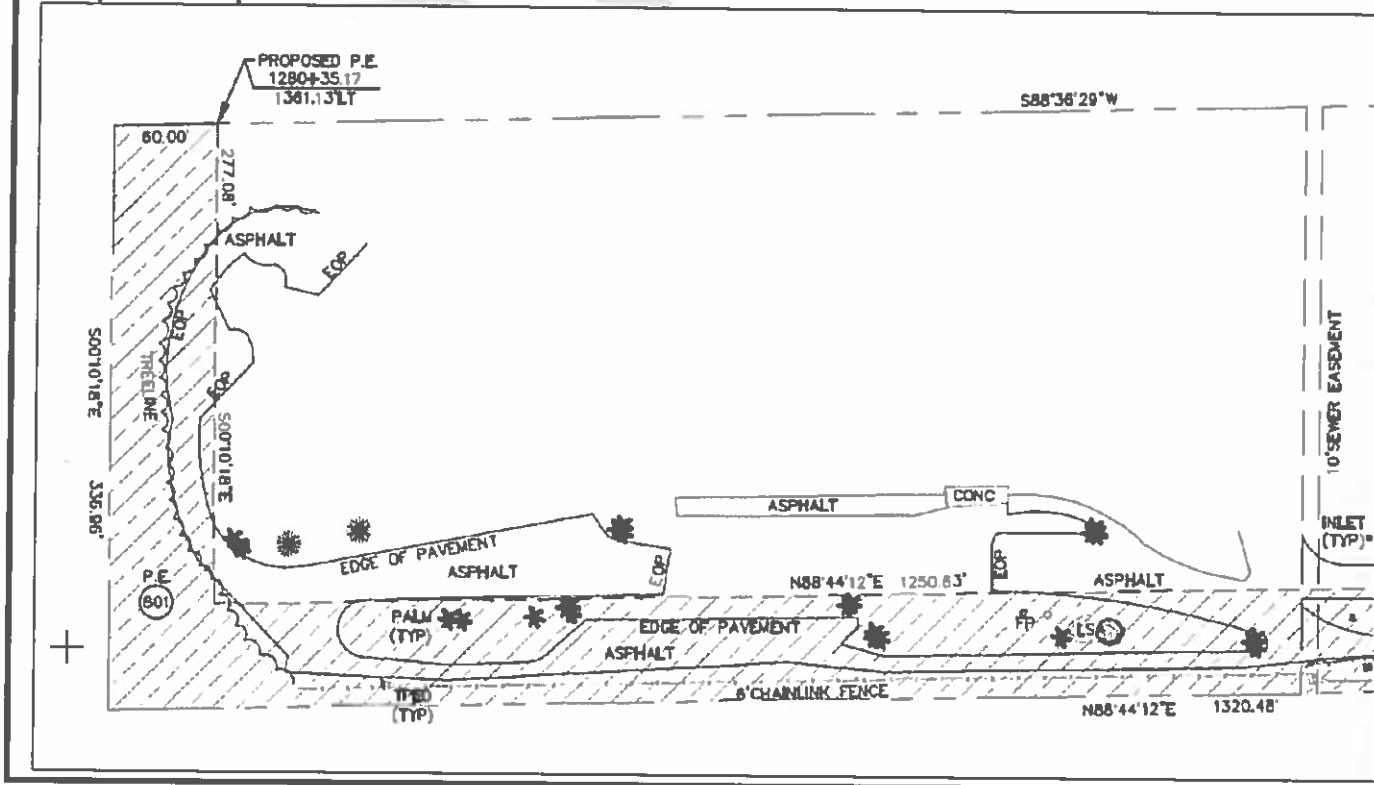
19. Parcel 114 is located near the center of the parent tract's U.S. Highway 19 frontage with dimensions of 133.25 feet along U.S. Highway 19 and 26.58 feet in depth. Parcel 114 is located entirely on the easterly parcel in an area of the parent tract that is utilized as green space and signage. Improvements in the acquisition include a sign floodlight and grass

Parcel 801

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

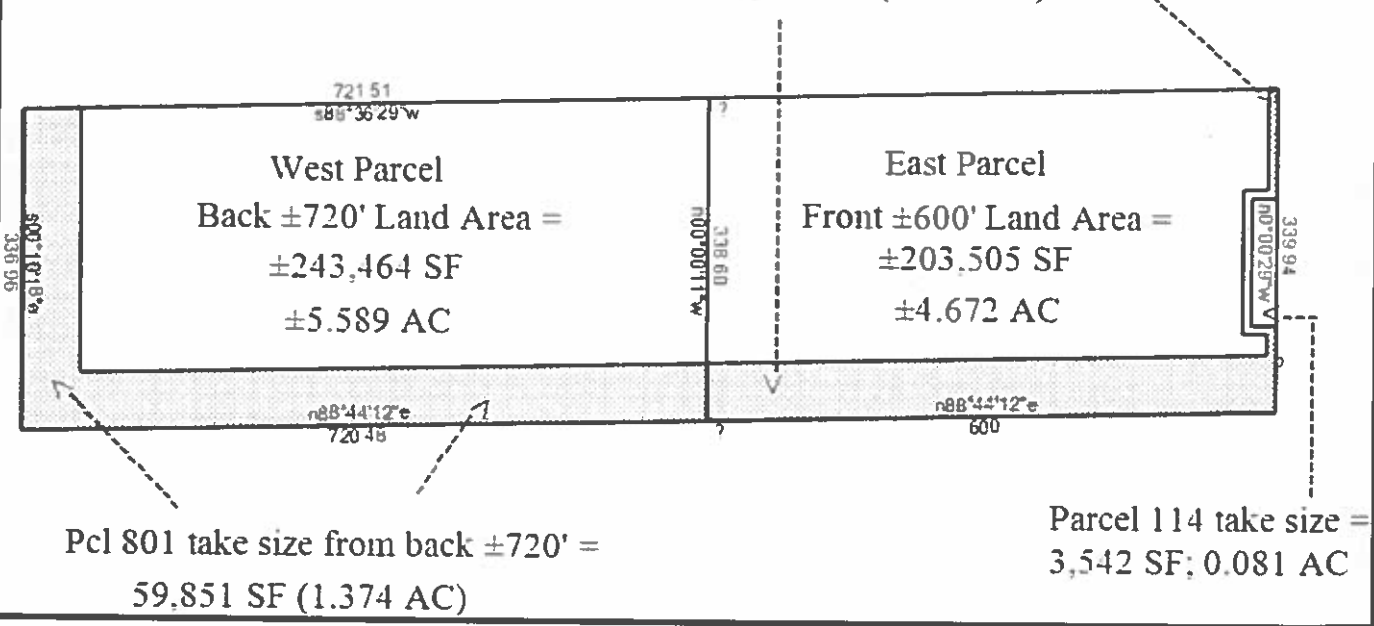


West portion of parent tract:



Parcel 801 take size from front ±600' =

39,117 SF (0.898 AC)



### LAND VALUE OF FEE ACQUISITION

<b>Land Area, SF</b>	<b>x</b>	<b>Price/SF</b>	<b>=</b>	<b>Indicated Value</b>
3,542	x	\$19.00	=	\$67,298
<b>Total Rounded</b>				<b>= \$67,300</b>

### TOTAL VALUE OF FEE ACQUISITION

Land:	\$67,300
Improvements:	<u>\$0</u>
<b>Total:</b>	<b>\$67,300</b>

### LAND VALUE OF EASEMENT ACQUISITION

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

### TOTAL VALUE OF EASEMENT ACQUISITION

Land:	\$1,207,600
Improvements:	<u>\$0</u>
<b>Total:</b>	<b>\$1,207,600</b>

### VALUE OF REMAINDER AS PART OF THE WHOLE

Value Before the Acquisition:	\$6,301,300
Less: Value of Fee Simple Acquisition (P114):	\$67,300
Less: Value of Perpetual Easement (P801):	<u>\$1,207,600</u>
<b>Value of Remainder as Part of the Whole:</b>	<b>\$5,026,400</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 value estimates.

#### 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 – Menard Report

West of West Remainder Parcel - \$10.00/SF (Same as Before Conditions Value).

Value of East Remainder Parcel - \$10.00/SF (Before Conditions East Parcel Value (\$19.00/SF))

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

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

Appraiser Menard's conclusion of Severance Damages are as follows.

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

Appraiser Menard developed two cures: An Interim Temporary Cure necessary to be able to keep the existing use open for the public use and a Permanent (Final) Cure. The cure is found in Section 910U on pages 102 through 108 of the Menard Report.

Below are the quoted comments from the Menard Appraisal Report regarding the need/requirement for these two cures:

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

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

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

Temporary Interim Cure	\$353,300
Permanent (Final Cure	<u>\$ 781,300</u>
<b>Total Net Cost to Cure</b>	<b>\$1,054,600</b>

Appraiser Menard Conclusion of Compensation is as follows:

SUMMARY OF TOTAL COMPENSATION - PARCEL 114	
Part Taken[2]	
Land	\$ 67,300
Improvements	\$ 0
Damages, Incurable [11]	\$ 1,482,900
Cost to Cure, Net [14], or Minor	\$ 0
<b>TOTAL COMPENSATION</b>	<b>\$ 1,550,200</b>
SUMMARY OF TOTAL COMPENSATION - PARCEL 801	
Part Taken[2]	
Land	\$ 1,207,600
Improvements	\$ 0
Damages, Incurable	\$ 0
Cost to Cure, Net [14], or Minor	\$ 1,054,600
<b>TOTAL COMPENSATION</b>	<b>\$ 2,262,200</b>
SUMMARY OF TOTAL COMPENSATION - PARCELS 114 & 801	
Part Taken[2]	
Land	\$ 1,274,900
Improvements	\$ 0
Damages, Incurable	\$ 1,482,900
Cost to Cure, Net [14], or Minor	\$ 1,054,600
<b>TOTAL COMPENSATION</b>	<b>\$ 3,812,400</b>



The total compensation in the Menard Report includes Incurable Severance Damages to the land estimated at \$1,482,900. By instruction from FDOT, the Land Severance Damages are non-compensable, and I have been instructed to omit that from the compensation. Therefore, the conclusion of compensation in this RAR is as follows:

Land	\$1,274,900 (Parcel 114 - \$67,300 & Parcel 801 - \$1,207,600)
Improvements	\$ 0
Damages Incurable	\$ 0
Cost to Cure, Net or Minor	<u>\$1,054,600 (Parcel 801)</u>
Total Compensation	\$2,329,500

## XII. DIVERGENCE IN VALUES

The difference between the John S. Menard, MAI Appraisal Report and the Hobby RAR is (\$1,482,900). This represents the estimated Incurable Severance Damage found in the Menard Report. The reason for the Divergence is by instruction from FDOT.

## XIII. SUGGESTED COMPENSATION

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

### Parcel 114

#### Part Taken

Land		\$67,300
Building Improvements	\$ 0	
FF& E	<u>\$ 0</u>	
Total Improvements		\$ 0
<b>Total Acquisition</b>		<b>\$67,300</b>
Damages, Real Estate Incurable	\$ N/A	
Cost to Cure, Net or Minor	<u>\$ N/A</u>	
<b>Total Net Cost to Cure &amp; Severance Damages</b>		<b><u>\$ 0</u></b>
<b>Total Compensation</b>		<b>\$67,300</b>

### Parcel 801

#### Part Taken

Land		\$1,207,600
Building Improvements	\$ 0	
FF& E	<u>\$ 0</u>	
Total Improvements		\$ 0
<b>Total Acquisition</b>		<b>\$1,207,600</b>
Damages, Real Estate Incurable	\$ N/A	
Cost to Cure, Net or Minor	<u>\$1,054,600</u>	
<b>Total Net Cost to Cure &amp; Severance Damages</b>		<b><u>\$1,054,600</u></b>
<b>Total Compensation</b>		<b>\$2,262,200</b>
<b>Grand Total</b>		<b>\$2,329,500</b>

## XIV. UNECONOMIC REMAINDER – N/A