Restricted Appraisal of the Property
Identified by the Pinellas County Property Appraiser as
Parcel No. 27-30-16-00000-420-0200

Prepared For:
Pinellas County Board of County Commissioners
Attn: Sean Griffin
Pinellas County Real Estate Management
Real Property Division
509 East Avenue South
Clearwater, FL 33756
Email: sgriffin@pinellascounty.org
Phone: 727-464-3184

Prepared By:
OMNI Realty Group, LLC
Gregory G. Johnson, MAI, SR/WA
PHONE: 727-781-1213
Email: realadvisor@msn.com
Pinellas County Board of County Commissioners  
Attn: Sean Griffin  
Pinellas County Real Estate Management  
Real Property Division  
509 East Avenue South  
Clearwater, FL 33756  
Email: sgriffin@pinellascounty.org  
Phone: 727-464-3184

Re: Restricted appraisal report, prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). The subject property is identified by the Pinellas County Property Appraiser as Parcel No. 27-30-16-00000-420-0200. No survey was provided for this appraisal. According to information from the public record, the property contains a gross area of 1.711 acres or 74,524 square feet +/- which is encumbered by a roadway identified as 76th Terrace North. The net area (total site, less the roadway) contains a reported 1.386 acres or 59,484 square feet. The property, as of the date of inspection, was improved with a free standing building containing 4,706 square feet of base building area. The property is located in Section 27, Township 30 South, Range 16 East, within the incorporated boundaries of the City of Pinellas Park, Pinellas County, Florida.

Dear Mr. Griffin:

As contracted, I have appraised the fee simple market value of the above referenced property in accordance with the Uniform Standards of Professional Appraisal Practice. The conclusion of market value is based on information contained in the following appraisal report or information contained in the appraisal work file for this report and is subject to the Assumptions and Limiting Conditions, together with certain Extraordinary Assumptions and/or Hypothetical Conditions as described within the body of the report and addendum to it.

The property has been physically inspected. Information gathered from this field inspection, together with other data gathering and analyses performed to complete the appraisal report are contained either within the report or the appraisal work file.

In accordance with the Uniform Standards of Professional Appraisal Practice, Standard 2-2(b), the report is prepared in Restricted Appraisal format. Based on the information contained in the report or the appraisal work file, it is concluded the market value of the subject real estate described in the report, in its "as is" condition, as of May 28, 2013 was:

$684,000.00

(SIX HUNDRED EIGHTY FOUR THOUSAND DOLLARS)

The value conclusion is contingent on the assumptions and conditions on which it is based. Specific reference is made to the Highest and Best Use section contained in the body of this report and the Assumptions and Limiting Conditions section contained within the Addendum. These have specific impacts upon the market value conclusion and must be understood in the context of the analyses and conclusions presented within the report. The appraisal report is further condition on the following "extraordinary assumptions and hypothetical conditions:
Extraordinary Assumptions:

1) No site survey was available for review and none was requested of the appraiser as part of the scope of work. It is assumed for purposes of this report; the public documents available that describe this property are accurate and reliable.

2) It is assumed for purposes of this report that a development plan consistent with competitive commercially zoned properties within the neighborhood would be approved by the jurisdictional authorities without cost above that considered normal in the market place and without delay in the approval process.

3) No title report was made available or requested of the appraiser within the scope of work. Although a reasonable effort has been made to identify restrictions and easements, it is specifically assumed that no easements or restrictions are present that would materially alter the conclusion(s) rendered herein.

4) No environmental report was available for review and none was requested of the appraiser for this assignment. It is specifically assumed for purposes of this report that the property is free of environmental contamination of any type and is available for immediate use by market participants.

5) No drainage engineering report was provided for this appraisal. It is assumed that site drainage and retention would be available to the site and that the site, if vacant, could be adapted to include adequate drainage to facilitate alternative development.

Hypothetical Conditions:

1) The property reportedly contains a total land area of 1.711 acres or 74,524 square feet. A portion of the property is used as a roadway identified as 76th Terrace North. Although no survey has been prepared, for purposes of this report, it is hypothesized the roadway area referred to contains 15,040 square feet or .345 acre. This would leave a net developable area totaling 59,484 square feet or 1.366 acre +/- . No site plan for alternative development was either provided to the appraiser or called for in the scope of work. It is further hypothesized the floor area ratio and site coverage applicable to the roadway area would be transferrable to the net developable area identified and that the increased intensity (Floor Area Ratio – FAR and Site Coverage) would be transferrable to any subsequent owner of the property.

Readers are directed that if any question pertaining to these issues is present, they should direct their inquiries to the appraiser.

Following is the appraisal certificate and restricted appraisal report. It has been a pleasure serving you. Should you have questions or require added information, please feel free to call.

Respectfully submitted,

OMNI Realty Group, LLC

Gregory G. Johnson, MAI, SR/WA
State-certified General Real Estate Appraiser No. RZ778
Licensed Real Estate Broker
GJ: st Cc: Appraisal File 27-30-16-00000-420-0200; Pinellas County; Sean Griffin, R.E. Division
Appraisal Certificate

I certify to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusion are limited only by the reported assumptions and limiting conditions and are my personal, unbiased professional analyses, opinions and conclusions. The value conclusion is contingent on the conditions on which it is based. Specific reference is made to the Highest and Best Use section contained in the body of this report and the Assumptions and Limiting Conditions section contained within the Addendum. These have specific impacts upon the value conclusion and must be understood in the context of the analysis and conclusions presented within the report. Readers are specifically directed that if any question pertaining to these issues is present, they should direct their inquiries to the appraiser.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent upon the reporting of a predetermined value or direction in the value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Foundation and is in conformity with the Standards of Professional Appraisal Practice and the Code of Professional Ethics of the Appraisal Institute and the International Right of Way Association.
6. I have made a personal inspection of the property that is the subject of this report.
7. I certify that the use of this report is subject to the requirements of the Florida Real Estate Appraisal Board and the Appraisal Institute relating to review by its duly authorized representatives.
8. As of the date of this report, I have completed the requirements of the continuing education program of the Appraisal Institute and the Florida Real Estate Appraisal Board.
9. I certify that I have not previously appraised the subject property.
10. Mr. James Breitbeil, Registered Trainee Appraiser No. RZ2388 provided assistance in data gathering and inspection of the subject property and comparable data.
11. This appraisal and the value conclusion rendered herein are subject to certain “Extraordinary Assumptions and Hypothetical Conditions”. In consultation with the client and following consideration of all information available to the appraiser, these are required to produce a credible opinion of value in the context of the scope of work for this appraisal. These are presented in the letter of transmittal and discussed in the various segments of the report to which they apply.
12. It is my opinion that the estimate of market value as defined in the report attributable to the subject property in its “as is” condition, as of May 28, 2015, subject to the assumptions and limiting conditions stated within the report or addendum to it, was:

$684,000.00

(SIX HUNDRED EIGHTY FOUR THOUSAND DOLLARS)

______________________________
Gregory G. Johnson, MAI, SRWA
State-certified General Real Estate Appraiser No. RZ778
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SUMMARY OF SALIENT FACTS

Property Appraised:

The property appraised is an improved commercial site located just north at the northeast intersection corner of U.S. Highway 19 North and 76th Terrace North. The southerly 50 feet of the property is encumbered by the 76th Terrace North roadway. This roadway is reportedly not dedicated. Building improvements include a free standing building that contains a total of 4,706 square feet of base building area, together with 274 square feet of unfinished utility area for a total of 4,980 square feet. No property survey was provided or requested for this appraisal. The Pinellas County Property Appraiser identifies the property as Parcel No. 27-30-16-00000-420-0200. This location is, within the incorporated boundaries of the City of Pinellas Park, Pinellas County, Florida. The property is located within Section 27, Township 30 South, Range 16 East. As of the report date, the property’s zoning was B-1 (General Commercial District) and the land use is CRD (Community Redevelopment District). The existing improvements are not contributory to the property’s market value.

Date of Value:

May 28, 2015

Date(s) of Inspection

May 8, 2015 and May 28, 2015

Location:

The property location is just north of the northeast intersection corner of U.S. Highway 19 N. and 76th Terrace North, City of Pinellas Park, Florida.

Owner of Record:

The owner of record is Pinellas County as recorded in the public records of Pinellas County at O.R. Book 18528, Page 2228. This transfer was from the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida by quit claim deed.

Owner Present at Inspection:

Teri Hasbrouck, M.S. CPM, representing Pinellas County, was present during the inspection

Type of Property:

The property appraised is an improved commercial land parcel. It reportedly contains 74,524 square feet or 1.711 acres of gross land area. Due to a roadway encumbrance for the 76th Terrace North right of way, the net land area contained within the property is estimated to be 59,484 square feet or 1.366 acres +/- . Please see Extraordinary Assumption 1 and Hypothetical Condition 1 presented previously. The building improvements are not contributory to market value.

Zoning & Land Use:

The property lies within the jurisdictional boundaries of the City of Pinellas Park. According to public information, the property zoning is B-1 (General Commercial District) and the land use is CRD (Community Redevelopment District). Zoning and land use are in conformity with one another.

Interest Appraised:

Fee Simple Interest

Use of Appraisal:

The appraisal is to be used as a basis for consideration in sale of the property by the client. Any use of the appraisal report other than consideration by the client for sale of the property is an unintended use which by this reference is prohibited.
SUMMARY OF SALIENT FACTS (Continued)

Appraisal Distribution (Users of the Report):

The appraisal client is a public entity. As such, it may be reasonably anticipated the appraisal will become part of the public record. However, the intended users are decision makers and advisors within the county government. These representatives are considered to be sophisticated decision makers within the Pinellas County governing body. Anyone other than the client is an unintended user and all unintended use is prohibited. This report is the copyright work product of the company represented by the appraiser. Unauthorized reproduction of this report is strictly prohibited. Questions pertaining to use or users of this report should be directed to the appraiser.

Highest and Best Use:

Conclusion As Improved:

The present improvements located on the property are not contributory to its market value.

Conclusion As Vacant:

Development in accordance with zoning and land-use that would accommodate commercial uses permitted under the B-1 (General Commercial District) zoning and CRD (Community Redevelopment District) land use. This would include a wide variety of commercial uses. Because of the site size and location, a planned development consisting of retail, office and/or other related commercial uses is considered most probable.

Date of Valuation:

May 28, 2015

Estimated Marketing Time:

12 to 18 Months

Property Rights Appraised:

Fee Simple Interest as defined herein.

Market Value Conclusions:

Total Property – "As Is" Condition $684,000.00
RESTRICTED APPRAISAL REPORT

PURPOSE OF APPRAISAL

The purpose of this appraisal is to estimate the market value of the fee simple interest in the subject property as of the date of the appraisal. The fee simple interest is defined as:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat." ¹

SCOPE OF APPRAISAL

We have inspected the subject property site and improvements. Due to the size, configuration and age of the existing improvements, no reasonable use of them that would generate sufficient net operating income to satisfy the value of the underlying site as though vacant was found. Therefore, it was concluded the existing building improvements are not contributory to the property's market value.

As vacant, the property contains 74,524 square feet or 1.711 acres of gross land area. A portion of the site, totaling 15,040 square feet +/- is encumbered by the 76th Terrace North right of way. As vacant, the site would be limited to a net developable area of 59,484 square feet or 1.366 acres +/-.

The property is identified by the Pinellas County Property Appraiser as Parcel No. 27-30-16-00000-420-0200. The property is now being considered as a surplus site by Pinellas County and will reportedly be put up for auction in the near future.

The information gained from our inspection has been used to identify market information necessary for consideration of the cost, sales comparison and income capitalization approaches to value as they apply to the appraisal problem. These various approaches were then considered and applied as appropriate to answer the value question.

Recipients and readers of this appraisal should note that reliance upon the analyses and conclusions rendered in this appraisal is subject to recognizing and understanding the assumptions and conditions applied in forming the value conclusion. These issues are more specifically addressed in the Highest and Best Use section of the appraisal and in the Assumptions and Limiting Conditions section of the Addendum to this appraisal report. By this reference, readers are specifically directed to these sections of the report.

IDENTIFICATION OF CLIENT AND INTENDED USERS

Pinellas County Board of County Commissioners
Attn: Sean Griffin
Pinellas County Real Estate Management
Real Property Division
509 East Avenue South
Clearwater, FL 33756

The client is a public entity. The intended users are sophisticated personnel and advisors within the Pinellas County government.

FUNCTION AND USE OF THE APPRAISAL

The function of this appraisal is for exclusive use by the client in consideration of establishing a sale price for the subject property. The client's personnel and advisors are considered to be knowledgeable real estate market participants and the report is to be used only for the client's independent consideration. Any other use is an unintended use of this appraisal report. Unintended use is strictly prohibited. Questions regarding intended use of the appraisal report should be directed to the appraiser.

¹ Source: THE APPRAISAL OF REAL ESTATE, 13TH EDITION, Appraisal Institute, Chicago, IL, 2008, p.114
APPRAISER COMPETENCY

Following consideration of the Competency Rule as promulgated by the USPAP, 2014-2015 Edition, the appraiser is competent to properly identify the appraisal problem and has the requisite knowledge and experience to complete the assignment competently, recognizing and complying with the laws and regulations that apply to the appraiser or to the assignment.

REASONABLE EXPOSURE TIME

The market value definition assumes the property has been effectively exposed in the market place for a period of time (marketing period) prior to its transfer. In accordance with the Uniform Standards of Professional Appraisal Practice, Statement of Appraisal Standards No. 6 (SMT-6), a reasonable exposure time for the subject property may be anticipated to be 12 to 18 months.

DEFINITION OF MARKET VALUE

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 and knowledgeable, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of the title from the 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 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.

Source: THE APPRAISAL OF REAL ESTATE, 13th EDITION, Appraisal Institute Chicago, IL, 2008, pgs. 22-25

LEGAL DESCRIPTION OF THE PROPERTY

The legal description of the property is contained in the warranty deed located in the addendum to this report (see Addendum, Subject Property Information section). The conveyance instrument is recorded in the records of Pinellas County, Florida as follows:

Parcel No. 27-30-16-00000-420-0200
OR Book/Page 18628 / 2228

EASEMENTS & RESTRICTIONS

Specific references were evidenced in the deed; however, none of these appear to have a detrimental impact on the highest and best use of the property as vacant. No preliminary title insurance report was made available to the appraiser and none was requested by the client. It is recommended that further inspection of the public record be undertaken as part of the due diligence process.

TYPE OF PROPERTY

The property lies within the jurisdictional boundaries of the City of Pinellas Park. According to public information, the property zoning is B-1 (General Commercial District) and the land use is CRD (Community Redevelopment District). Zoning and land use are in conformity with one another.

The property is an improved land parcel that is commercially zoned. Existing improvements are not contributory to the property's market value. Therefore, the property was appraised with consideration given to its "as is" condition.
OWNER HISTORY – LAST FIVE YEARS

The property previously served as a Florida Highway Patrol sub-station and was held in trust for that use by the State of Florida. In November 2014, the State of Florida quit claimed the property to Pinellas County. The property has been in public ownership or control during the five year period prior to the appraisal date.

APPRAISAL PROBLEM

The appraisal problem is to estimate the fee simple market value of the property as of the appraisal date, considering the as is condition of the property and further considering the highest and best use to which the property can be put. Consideration of highest and best use is subject to the Extraordinary Assumptions and Hypothetical Condition, previously summarized and further discussed within this report.

Once the highest and best use was analyzed and a conclusion was made, market information pertinent to answering the value question was gathered and analyzed through application of the three approaches to value (replacement cost, sales comparison and income capitalization).

The indications of market value developed through application of these approaches were then analyzed and reconciled into a conclusion of market value for the subject property.

The conclusion presented is based on certain "Extraordinary Assumptions and Hypothetical Condition". Recipients and readers are directed to the Highest and Best Use section of this appraisal where disclosure and clarification of these assumptions and condition are presented. Based on this information, these assumptions and conditions are considered in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP), Standards Rule 1-2 (g) & (h) pertaining to identification of extraordinary assumptions and hypothetical conditions, and Standards Rules 2-1, and 2-2, specifically (b) (xi) which provide guidance for consideration, disclosure and reporting of these issues. Sufficient market information is available to properly apply the appraisal process and estimate market value with consideration given to these assumptions and conditions.

Following consideration of the property, it is concluded an estimate of the property's market value can be credibly ascertained. We are considering the property under its highest and best use as though vacant.

Further, we have not been able to ascertain if the property is encumbered by environmental contamination (urea formaldehyde, asbestos, radon or others). The effect of contamination on the property's market value is not discernible from available information. Obtaining sufficient information to analyze the effect of contamination, if any, is beyond the scope of this appraisal. Therefore, we have invoked the extraordinary assumption that the property is appraised "as though clean" and free of contamination. A more thorough review of these issues should be conducted as part of the due diligence process.

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REGIONAL INFLUENCES

Location

The subject is located within the incorporated boundaries of the City of Pinellas Park, Pinellas County, Florida. This location is within the Tampa-Clearwater-St. Petersburg Metropolitan Statistical Area (MSA). Pinellas County is located in the west central portion of Florida along the Gulf of Mexico.

Summary

Despite the recent real estate issues related to national real estate markets as well as taxation and property insurance within the State of Florida, The Tampa-Clearwater-St. Petersburg MSA is considered to be among the most stable Florida markets. Recent market transactions indicate growing stability within the MSA. Market participants in general anticipate stable market conditions for the foreseeable future. The outlook for continued commercial real estate demand is good within the MSA.
NEIGHBORHOOD MAP

NEIGHBORHOOD ANALYSIS

For appraisal purposes, a neighborhood is defined in terms of common characteristics, trends, and groupings of similar or complimentary land uses. The appraiser has delineated the immediate neighborhood boundaries as:

North: Ulmerton Road (S.R. 688)
South: Park Boulevard / Gandy Boulevard Corridor (S.R. 694)
West: U.S. Highway 19 Commercial Corridor - West
East: U.S. Highway 19 Commercial Corridor - East

The subject property is located in southeast Pinellas County in the southeast portion of the neighborhood. This is within the incorporated area of the City of Pinellas Park.

The property's location within the neighborhood is considered to be a commercial area that could be adapted to a wide variety of uses, including retail, professional service and other general commercial oriented uses. Recent sales indicate a reasonable demand for commercial use projects located within this Pinellas County market area.

The most recent developments within the neighborhood include restaurants, retail/services strip centers and a Wal-Mart super center. The neighborhood is approximately 90% built out. Few commercial vacant land parcels remain. Several of these are in public ownership.
DESCRIPTION OF THE PROPERTY

Location

The property is located along the eastern frontage of U.S. Highway 19 North, approximately 800 feet north of the U.S. Highway 19 and the Park/Gandy Boulevard intersection (S.R. 694). The property's U.S. Highway 19 frontage is located approximately 125 feet north of the intersection of U.S. Highway 19 North and the 76th Terrace North right-of-way.

Area/Dimensions

The site is irregular in shape. It contains 123 +/- feet of frontage on U.S. Highway 19 North and 300.8 feet of frontage along the north boundary of 76th Terrace North. It reportedly contains 74,524 square feet or 1.711 acres of gross land area. Due to a roadway encumbrance for the 76th Terrace North right of way, the net land area contained within the property is estimated to be 59,484 square feet or 1.366 acres +/- Please see Extraordinary Assumption 1 and Hypothetical Condition 1 presented previously.

Access

Direct right hand only access from U.S. Highway 19 North is available. Access is also available from the frontage along the 76th Terrace North right-of-way. Site access is considered to be good.

Topography and Drainage

Based on visual inspection, review of topographical maps and review of the FEMA Flood Insurance Rate Map Panel 12103C0208H, drainage appears to slope from north to south within the property.

Soils

No surface or sub-surface soils testing has been conducted for this appraisal. It is assumed for purposes of this appraisal that surface and sub-surface soils are adequate for development of the property to its highest and best use.

Utilities

Water: Municipal Service – City of Pinellas Park
Sewer: Municipal Service – City of Pinellas Park
Waste Disposal: Municipal Service – City of Pinellas Park
Electricity: Duke Energy (Available to Site)
Telephone: Verizon, Inc. (Available to Site)

Flood Hazard Statement

According to the FEMA Flood Insurance Rate Map Number 12103C0208H, effective date August 8, 2009, published by the Federal Emergency Management Agency, the property is located in Zone X. A drainage canal is located at the east end of the property. The drainage canal is identified as a [F] Flood Control facility. Flood Zone X are areas that lie outside the 100 year floodplain.

Improvement Description

Building improvements include a free standing, single story office building that contains a total of 4,706 square feet of base building area, together with 274 square feet of unfinished utility area for a total of 4,980 square feet. No property survey was provided or requested for this appraisal. The existing improvements are not contributory to the property's market value.
DESCRIPTION OF THE PROPERTY (Continued)

Encroachments

As noted previously, the 76th Terrace North right of way is contained within the south 50 feet of the property. No survey was provided or requested for this appraisal. Based on public information, the 76th Terrace right of way encroachment encumbers 50' x 300.8' or 15,040 square feet of the subject property. If a subsequent survey should reveal additional encroachment, the appraiser reserves the right to consider their impact on the market value opinion rendered herein and to modify said opinion accordingly if the market information so warrants.

ZONING AND LAND USE DESIGNATION

The property is located within the incorporated boundaries of the City of Pinellas Park. The property zoning designation is B-1 (General Commercial District). The land use is CRD, Community Redevelopment District. Zoning and land use are in conformity with one another. Permitted uses include a wide variety of commercial facilities together with accessory uses as described within the zoning and land use categories.

Under zoning, development standards are reportedly as follows:

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<th>Requirement</th>
<th>Standard</th>
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<tr>
<td>Lot Area</td>
<td>15,000 square feet minimum</td>
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<tr>
<td>Lot Width</td>
<td>100 feet</td>
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<tr>
<td>Lot Depth</td>
<td>150 feet</td>
</tr>
<tr>
<td>Front Yard Setback</td>
<td>20 feet</td>
</tr>
<tr>
<td>Secondary Front Yard Setback</td>
<td>20 feet</td>
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<tr>
<td>Side Yard Setback</td>
<td>5 feet abutting commercial; 10 feet abutting residential</td>
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<tr>
<td>Maximum Lot Coverage</td>
<td>75 percent</td>
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<tr>
<td>Minimum Floor Area</td>
<td>1,000 square feet</td>
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<tr>
<td>Floor Area Ratio</td>
<td>45%</td>
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<tr>
<td>Building Height</td>
<td>50 feet, excluding mechanical and or elevator penthouse</td>
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ASSESSED VALUE AND TAXES

According to the Pinellas County Property Appraiser records, the property was appraised and assessed for the 2014 tax year as follows:

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<th>Amount</th>
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<td>Assessment</td>
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<tr>
<td>Just/Market Value</td>
<td>$606,234</td>
</tr>
<tr>
<td>R.E. Tax - 2014</td>
<td>$14,281.75</td>
</tr>
<tr>
<td>Millage 2014</td>
<td>23.5581</td>
</tr>
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</table>

The just/market value indications are applicable to the January 1, 2014 assessment date. 2015 assessments have not been completed as of the appraisal date.
PUBLIC AND PRIVATE RESTRICTIONS

Zoning, land use and other regulatory public restrictions are noted. The property zoning designation is B-1 (General Commercial District). The land use is CRD, Community Redevelopment District. Zoning and land use are in conformity with one another and provide for a wide variety of commercial uses. Based on discussions with City of Pinellas Park representatives and on observation of recent market activity, the site as vacant and available for adaptation to its highest and best use if properly priced and exposed, would most probably be absorbed by the market within the next 12-18 months.

Based on zoning and land use, permitted development would be based on a development plan conforming to zoning and land use. There are no significant concurrency issues related to the property’s development that would affect its market value. No other restrictions are noted from our cursory inspection of the public record. Continued due diligence should include boundary, encroachment, topographical, soils, and environmental surveys, together with a land title policy commitment. These would typically be made available by knowledgeable sellers and would be requested by any potential buyer in the due diligence process. No specific survey or land title information beyond identification of the surface owner has been provided to the appraiser or requested as part of this appraisal.

HIGHEST AND BEST USE ANALYSIS

Definition of 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 results in the highest value.”


Introduction

Highest and best use is an appraisal concept defined as that use, from several legally allowable and physically possible alternative uses, which may be reasonably expected to produce the greatest net return to the property within the foreseeable future. Consideration was given to the possible and most probable uses of the site, including those for which the land is adaptable with respect to size, configuration, and location.

These uses must be legally permissible, physically suitable, and conform to existing improvements in the neighborhood. The use(s) must also result in the highest economic return to the land. The land use designation provides a wide range of uses consistent with commercial uses.

Legally Permissible Use

As noted previously, the subject property's zoning designation is B-1 (General Commercial District). The land use is CRD, Community Redevelopment District. Following consideration of the dominant issues pertaining to the property's probable use and discussion with City of Pinellas Park personnel, it is concluded the most reasonable and probable use of the property would be commercial use, consistent with the current zoning and land use. Permitted uses have been described previously. Based on siting and design criteria of zoning and land use, the property could be adapted to a floor area ratio (FAR) adequate to provide a productive use of the property.
HIGHEST AND BEST USE ANALYSIS (Continued)

Physical Use

The site is currently improved with a single story office facility that, due to its configuration and age, is no longer contributory to market value. At best it would provide an interim use for storage; however, there are no economic alternatives for restoration of the improvement to use that would satisfy the underlying land value. Therefore it is concluded the existing improvement would be razed and the site would be made available for alternative development in the future. No development plan had reportedly been submitted to the city and no plan was available on which to make a determination of the physical use to which it could be adapted. The maximum physical use would be based on the floor area ratio (FAR) of 45%. In other words, based on the gross site area, a total of 33,535 square feet could be constructed within the 74,524 square feet of the property. This would consider a transfer of commercial intensity of use to the net developable area of 59,484 square feet as described in Hypothetical Condition 1 presented previously.

The property is located within the Community Redevelopment Area (CRA) of the City of Pinellas Park.

It is assumed for purposes of this report that a development plan consistent with competitive commercially zoned properties within the neighborhood would be approved by the jurisdictional authorities without greater cost than that considered normal in the market place and without delay in the approval process.

Economic Feasibility

Based on the legal criteria discussed, the subject property is best suited for commercial use, consistent with its current zoning and land use. Based on current pricing of comparable locations for modern commercial facilities within similar zoning and land use districts, development of the property to commercial use would be considered feasible in the near term.

Conclusions of Highest and Best Use:

As Vacant

The highest and best use of the property as vacant was concluded to be commercial development to a maximum floor area ratio consistent with zoning and land use.

As Improved

The existing building and site improvements are not contributory to market value. It would be anticipated by market participants that these would be removed and the site prepared for alternative development to its highest and best use as vacant.
View of the subject property looking north from the U.S. Highway 19 N. and the 76th Terrace North right of way intersection.

View of the property's U.S. Highway 19 North frontage looking northwest.
APPRAISAL PROCESS

The property is improved to an uneconomic use. Therefore, it is most probable that the improvements would be removed and the site made available for alternative development. In the appraisal process, three approaches to market value are considered and where applicable, employed to produce estimates of market value. These include the reproduction or replacement cost, direct sales comparison and income capitalization approaches.

Reproduction or Replacement Cost Approach

In the reproduction or replacement cost approach, land value is first estimated by direct sales comparison. To this is added the cost to improve the site and construct building improvements consistent with the property's highest and best use. For improved properties, estimates of accrued depreciation resulting from physical, functional and economic sources are then deducted from the site and building improvement reproduction or replacement cost to arrive at a net improvement contribution to value of improvements. To this is added the estimated land value developed by direct sales comparison to arrive at an estimate of market value by the reproduction or replacement cost approach.

The existing improvements are not contributory to market value. Therefore, the cost approach is not applied.
APPRAISAL PROCESS (Continued)

Sales Comparison Approach

The sales comparison approach is a valuation technique that compares sales of similar properties to the subject. This approach is based upon the principle of substitution, which states that the value of a property tends to be fixed by the cost of acquiring an equally desirable substitute property that has similar utility.

The market value of a vacant land parcel and improved properties is often best estimated by the sales comparison approach. In this approach, data collected from comparable sales are adjusted to compensate for variations in prices resulting from transaction issues such as terms and financing. Adjustments for appreciation or depreciation from the date of each sale to the date of valuation are then made. The resulting contract and time adjusted prices are further adjusted for variation in the price attributable to location, visibility, access, size, utility, zoning and land use as well as other observed criteria. The value estimate derived from this technique is based predominantly on the principal of substitution.

The sales comparison approach is applied to estimate the market value of the site as though vacant and available for adaptation to the property’s highest and best use.

Income Capitalization Approach

The income capitalization approach can be a valuable tool in estimating market value. When there are sufficient numbers of recent market leases from which to estimate the income that would be attributable to the property. The capitalized net return to the property is the estimate of market value by the income capitalization approach. Although the income capitalization approach has been considered to analyze the contributory value of existing improvements, it is not applied to produce an indication of market value.

LAND VALUATION

LAND SALE LOCATION MAP
LAND VALUATION (Continued)

Sales Comparison - Vacant Land

To apply the direct sales comparison approach, each of the sales are compared to the subject property based on their physical, functional and economic characteristics. Adjustments are made from each of the sales to the subject based on comparative elements either demonstrated or considered to be active in the market place. Where possible, direct adjustment is made based on objective criteria. These objective adjustment criteria are based on being able to isolate the comparative differences between the properties and accurately estimating the adjustment based on the isolated difference. Often, true isolation of one or more adjustment criteria is not available from the market data. Therefore, logical associations when comparing each of the sales to the subject are required to provide adjustment from the sales to the subject. Based on observation of the sales, true isolation of the adjustment criteria is not possible. Therefore, adjustments are based on observed logical comparison or subjective criteria.

Although adjustments are subjective as opposed to the preferable objective model, the resulting indications of market value are representative of the market, because prices paid in most markets are predominately based on subjective criteria when comparing one property to another for purchase or sale. Generally, market data are imperfect, because to understand the motivations of each market participant perfectly, we must be able to capture their thoughts and resulting actions. In this case, we are able to identify their actions and through verification, some of their thoughts; however, when comparing the sales to the subject in this appraisal, it is concluded observed logic or subjective adjustment from the sales to the subject are most appropriate.

Market participants indicate that pricing is subject to consideration of the physical, functional and economic issues associated with each property. Contracts are typically contingent upon receiving the necessary approvals for development and construction before closing. Market responses indicate that from the time a viable vacant commercial parcel comparable to the subject property is placed on the market to closing generally requires 12-18 months. This includes time for preliminary due diligence research, plan preparation, approvals, financing, and closing. The following table depicts five of the comparable land sales identified in our research.

Discussion of Land Sales and Adjustments to the Subject

We have prepared a comparable vacant land sales analysis table for consideration in estimating the market value of the land as available for adaptation to its highest and best use.

In the market data research process, we considered 22 recent vacant land sales and improved sales where the improvements were not contributory to market value. Narrative sales write-ups are contained in the addendum for reference. Each of the sales were compared to the subject based first on transactional adjustments (relationship of the parties, cash equivalency and market conditions) to reflect a transaction adjusted indication for each of the sales. Next, physical and functional adjustments were considered and applied for location, parcel size, parcel shape, access, zoning/land use, and site conditions. A copy of the adjustment grid is contained on the following page for reference.

The sales are adequate to provide a basis for forming a reasonable opinion of market value. Objective (measurable) adjustment criteria were not observed among the sales. Therefore, we have applied adjustments based on subjective logic when comparing the vacant land sales to the subject as though vacant and available for adaptation to its highest and best use.
| Property Description | Price
<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Recreational</td>
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<tr>
<td>Commercial</td>
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<tr>
<td>Industrial</td>
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| Property Size | Price
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<tr>
<td>Medium</td>
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<td>High</td>
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| Location | Price
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| Condition | Price
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| Property Type | Price
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<td>Residential</td>
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<tr>
<td>Commercial</td>
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| Additional Features | Price
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<tbody>
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<td>Gym</td>
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</table>

| Transportation | Price
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<td>Easy Access</td>
<td>$660,000</td>
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<tr>
<td>Good Connectivity</td>
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</table>

| Other Features | Price
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<th></th>
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</thead>
<tbody>
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<tr>
<td>Privacy</td>
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<table>
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<th>Comparable Sales Data</th>
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<tr>
<td>$720,000</td>
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<tr>
<td>$690,000</td>
</tr>
<tr>
<td>$660,000</td>
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</table>

| Subject | Price
<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>A</td>
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<tr>
<td>B</td>
<td>$690,000</td>
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<td>C</td>
<td>$660,000</td>
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| Comparable to | Price
<table>
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<th></th>
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</thead>
<tbody>
<tr>
<td>1990</td>
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<td>2000</td>
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</table>
LAND VALUATION (Continued)

Discussion of Adjustments

No transaction adjustments were concluded to be appropriate from the sales to the subject.

Adjustments for location were required for VLS-1, VLS-3 and VLS-5. VLS-1 was considered significantly inferior; VLS-3 was considered significantly superior and VLS-5 was considered somewhat inferior based on location.

Adjustments for parcel size were considered and applied. Generally, a larger property will sell for a lower price per unit than will a smaller property; however, properties that are too small to provide functional uses consistent with the market may also exhibit a lower per unit price. Consideration of parcel size indicated a positive 10% adjustment from VLS-2 and a 5% adjustment from VLS-3 to the subject was appropriate due to the larger sizes of these properties when compared to the subject. VLS-4 required a -10% adjustment for its considerably smaller size.

Parcel shape is often an important consideration in the sale price paid. VLS-2 and VLS-5 required a -5% adjustment for their rectangular shape when compared to the subject’s irregular shape. Each of the other sales were irregular shaped and required no adjustment.

Access to VLS-1 was considered significantly inferior to the subject and a positive 10% adjustment was applied. VLS-3 and VLS-4 were considered somewhat superior to the subject and negative 5% adjustments were applied from each of these sales to the subject.

VLS 3 required a minor negative adjustment to the subject for its superior zoning/land use conditions. No other adjustments for this characteristic were applied.

The site conditions of VLS 1, 2 and 5 were comparable to the subject. The site condition for VLS-3 and 4 were slightly superior to the subject. Therefore negative 5% adjustments were applied from these sales to the subject.

RECONCILIATION AND CONCLUSION OF MARKET VALUE

The unadjusted land sales range in price from $7.77 to $15.81 per square foot. This is a variance from low to high of approximately 103.5%. Following adjustment, the land sales ranged in price from $9.19 to $12.63 or a variance of 37.65%. Although the adjusted range remains significant, it does provide a more refined range on which to reconcile the indications of market value.

Adjusted measures of central tendency (median and mean) indications were $11.74 and $11.11, respectively. Following consideration of the vacant land sales when compared to the subject, individually and in aggregate, it is reasonable to conclude a market value range from about $11.00 to $12.00 would be most probable for the subject.

After considering the physical, functional and economic characteristics of the property, it is concluded the estimate of market value, consistent with the definition presented and the intended use of the appraisal would fall somewhere near the measures of central tendency (median and mean). These were indicated by sales comparison following adjustment, to be $11.74 and $11.11, respectively.

It is further concluded through discussion with market participants that comparable properties, when competitively priced tend to see movement and interest within a reasonably short period (4 to 6 months), with closings occurring following a varying due diligence period which ranges from 8 to 12 months.
From the analysis, it is concluded, the estimate of market value that would be representative of the subject would be $11.50 per square foot. This price considers the net developable area of the subject property in its "as is" condition. Therefore the concluded indication of market value for the subject may be demonstrated as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
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<tbody>
<tr>
<td>Indicated market value per square foot – vacant land</td>
<td>$11.50</td>
</tr>
<tr>
<td>Total square feet – subject net developable area</td>
<td>59,484</td>
</tr>
<tr>
<td>Concluded indication of market value – property &quot;as is&quot;</td>
<td>$684,000</td>
</tr>
</tbody>
</table>
ASSUMPTIONS AND LIMITING CONDITIONS
ASSUMPTIONS AND LIMITING CONDITIONS

General Assumptions

1. The legal description used in this report is assumed to be correct.
2. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information and data furnished by others is assumed to be true, correct and reliable. When such information and data appear to be dubious and when it is critical to the appraisal, a reasonable effort has been made to verify all such information; however, no responsibility for its accuracy is assumed by the appraiser.
5. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed there are no hidden or otherwise not apparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
7. It is assumed there is full compliance with all applicable federal, state and local environmental regulations and laws unless non-compliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless non-conformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that utilization of the land and improvements is within the boundaries or property lines of the property described and that no encroachment or trespass, unless noted within the report is present.

General Limiting Conditions

1. The appraiser or other consultants will not give testimony or appear in court because of having made this report, with reference to the property in question, unless arrangements have been made previously.
2. Possession of the report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with properly written qualifications and only in its entirety.
3. The distribution of the total valuation in this report between land and improvements, if any applies, is made only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
4. Environmental conditions of the property were considered based on available information. If it is found that significant differences between the information considered for this report and actual conditions exist, the appraiser reserves the right to alter, amend, revise or rescind any of the value opinions based upon any subsequent environmental studies, research or investigation.
5. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the appraiser. Nor shall the appraiser, firm or professional organization of which the appraiser is a member be identified without written consent of the appraiser.
ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

General Limiting Conditions (Continued)

6. The appraiser’s name, firm and this report are not authorized to be used in connection with any financing plan which would be classified as a public offering under state or Federal securities laws.

7. The use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission. This report is also subject to peer review by duly authorized committees of the Appraisal Institute in accordance with the Standards of Professional Practice and Code of Professional Ethics of the Appraisal Institute.

8. Acceptance of and/or use of this report constitutes acceptance of the foregoing General Assumptions and Limiting Conditions.

Extraordinary Assumptions:

1) No site survey was available for review and none was requested of the appraiser as part of the scope of work. It is assumed for purposes of this report; the public documents available that describe this property are accurate and reliable.

2) It is assumed for purposes of this report that a development plan consistent with competitive commercially zoned properties within the neighborhood would be approved by the jurisdictional authorities without cost above that considered normal in the market place and without delay in the approval process.

3) No title report was made available or requested of the appraiser within the scope of work. Although a reasonable effort has been made to identify restrictions and easements, it is specifically assumed that no easements or restrictions are present that would materially alter the conclusion(s) rendered herein.

4) No environmental report was available for review and none was requested of the appraiser for this assignment. It is specifically assumed for purposes of this report that the property is free of environmental contamination of any type and is available for immediate use by market participants.

5) No drainage engineering report was provided for this appraisal. It is assumed that site drainage and retention would be available to the site and that the site, if vacant, could be adapted to include adequate drainage to facilitate alternative development.

Hypothetical Condition:

1) The property reportedly contains a total land area of 1.711 acres or 74,524 square feet. A portion of the property is used as a roadway identified as 76th Terrace North. Although no survey has been prepared, for purposes of this report, it is hypothecated the roadway area referred to contains 15,040 square feet or .345 acre. This would leave a net developable area totaling 59,484 square feet or 1.366 acre +/- . No site plan for alternative development was either provided to the appraiser or called for in the scope of work. It is further hypothecated the floor area ratio and site coverage applicable to the roadway area would be transferrable to the net developable area identified and that the increased commercial intensity (Floor Area Ratio – FAR and Site Coverage Ratio - SCR) would be transferrable to any subsequent owner of the property.
SUBJECT PROPERTY INFORMATION
Quitclaim Deed Number 12711

KNOW ALL MEN BY THESE PRESENTS: That WHEREAS, the BOARD OF
TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF
FLORIDA ("GRANTOR") is by Section 253.03, Florida Statutes,
authorized and empowered to convey certain lands under the terms
and conditions set forth herein; and

WHEREAS, Department of Public Safety of the State of Florida,
acquired title to the real estate described in Exhibit "A" attached
hereto (the "Property") by that quitclaim deed from Pinellas
County, a political subdivision of the State of Florida, dated May
24, 1969, and recorded in Official Records Book 919, Page 604,
Public Records of Pinellas County, Florida; and

WHEREAS, said quitclaim deed from Pinellas County contains a
deed restriction requiring the Property be used as a highway patrol
station and provides that in the event the use of the Property as
a highway patrol station is abandoned at any time in the future,
Pinellas County, Florida, shall have the right to re-enter and
re-possess the Property (the "Right of Re-Entry"); and

WHEREAS, GRANTOR acquired title to the Property, subject to
the Right of Re-Entry, by that deed from Department of Public
Safety of the State of Florida, dated October 3, 1969, and recorded
in Official Records Book 2910, Page 431, Public Records of Pinellas
County, Florida; and

GRANTOR: STATE OF FLORIDA
GRANTEE: PINELLAS COUNTY
ADDRESS: 509 EAST AVE. SOUTH
CLEARWATER, FL 33756
WHEREAS, GRANTOR leased the Property to the State of Florida Department of Highway Safety and Motor Vehicles, on December 22, 1970, under Lease Agreement No. 2499; and

WHEREAS, the Department of Highway Safety and Motor Vehicles ceased using the Property as a highway patrol station on February 27, 2014; and

WHEREAS, because the Property is no longer being used as a highway patrol station, Pinellas County, Florida, has notified GRANTOR that it has elected to exercise its Right of Re-Entry.

NOW, THEREFORE, GRANTOR under authority of section 251.0341(1), Florida Statutes, for and in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00) and other good and valuable consideration, to it in hand paid by PINELLAS COUNTY, FLORIDA ("GRANTEE"), has remised, released, conveyed and quitclaimed, and by these presents does remise, release, convey and quitclaim unto GRANTEE, its successors and assigns forever, all the right, title, interest, claim and demand which GRANTOR may have in and to the Property.

TO HAVE AND TO HOLD the Property subject to all outstanding easements, reservations and other interests.
IN TESTIMONY WHEREOF, the members of the BOARD OF TRUSTEES OF
THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA have
hereunto subscribed their names and have caused the official seal
of said BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND
OF THE STATE OF FLORIDA to be heretofore affixed in the City of
Tallahassee, Florida, on this 17th day of November A.D. 2014.

(Seal)
BOARD OF TRUSTEES OF THE
INTERNAL IMPROVEMENT
TRUST FUND OF THE STATE
OF FLORIDA

By: [Signature]
DEP Attorney

This instrument prepared by:
Kathleen Benzon
Department of Environmental Protection
Division of Public Lands
Division of State Lands
305 West Bronough Street
Tallahassee, Florida 32399-1600

Page 3 of 4
Quitclaim Deed No. 32711
Exhibit "A"

From the East quarter corner of Section 27, Township 10 South, Range 16 East, run North 89 degrees 48' 50" West along the East-West centerline of said Section, 1942.42 feet to the Northeast corner of the Northeast 1/4 of the Northwest 1/4 of said Section; thence South 19 degrees 12' 47" East 489.90 feet to a point on the Northeasternly right of way line of said State Road No. 55 for a point of beginning; thence run South 31 degrees 56' 28" East along said line . 123.34 feet; thence North 56 degrees 24' 15" East 111.45 feet; thence South 31 degrees 56' 28" East 132.30 feet; thence North 45 Degrees 06' 02" East, 102.80 feet; thence North 1 degree 13' 28" West, 85.00 feet; thence South 88 degrees 48' 12" West 232.50 feet; thence South 56 degrees 24' 15" West 247.95 feet to the point of beginning.

REAPPROVED
BY ST
DATE 7-14-1964

Page 4 of 4
Quitclaim Deed No. 32711

1.711 Acres
14,524 ft
LESS 76th Terr. N.
50 X 306.5' 15,040
Net: 59,484 ft 1.3656 Ac
## Compact Property Record Card

**Data Current as of April 16, 2015**

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<thead>
<tr>
<th>Ownership/Mailing Address</th>
<th>Site Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>PINELLAS COUNTY&lt;br&gt;509 EAST AVE S&lt;br&gt;CLEARWATER FL 33756-5338</td>
<td>7651 US HIGHWAY 19 N&lt;br&gt;PINELLAS PARK</td>
</tr>
</tbody>
</table>

Property Use: 8711 (State Gov't) - Non-residential (commercial) only

- [click here to hide] Legal Description
- PT OF NE 1/4 OF SE 1/4 OF SEC 27-30-16 DESC FROM NE COR OF SE 1/4 TH N89D 48'50"W 1962.42FT TH S19D 32'47"E 499.90FT FOR POB TH S31D56'28"E 123.34FT TH N56D24'15"E 111.45FT TH S31D56'28"E 132.36FT TH N45D06'02"E 300.80FT TH N01D11'28"W 85FT TH S88D 48'32"W 232.90FT TH S56D 24'15"W 247.95FT TO POB CONT 1.7 AC(C)

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</table>

Homestead Use Percentage: 0.00%
Non-Homestead Use Percentage: 100.00%
Classified Agricultural: No

### Parcel Information

<table>
<thead>
<tr>
<th>Latest Notice of Proposed Property Taxes (TRIM Notice)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Most Recent Recording</td>
</tr>
<tr>
<td>-----------------------</td>
</tr>
<tr>
<td>18628/2228</td>
</tr>
</tbody>
</table>

### 2014 Interim Value Information

<table>
<thead>
<tr>
<th>Year</th>
<th>Just/Market Value</th>
<th>Assessed Value/ SOH Cap</th>
<th>County Taxable Value</th>
<th>School Taxable Value</th>
<th>Municipal Taxable Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$560,234</td>
<td>$606,234</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### 2014 Tax Information

- Tax District: PPW
- Tax Collector Multi 2014 Tax Bills October 31
- 2014 Final Millage Rate: 23.5581
- 2014 Est Taxes w/o Cap or Exemptions: $14,281.72

A significant change in taxable value may occur when sold due to changes in the market or the removal of exemptions. [Click here for more information.]

### 2014 Land Information

<table>
<thead>
<tr>
<th>Seawall: No</th>
<th>Frontage: None</th>
<th>View:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Use</td>
<td>Land Size</td>
<td>Unit Value</td>
</tr>
<tr>
<td>State (87)</td>
<td>0x0</td>
<td>6.00</td>
</tr>
</tbody>
</table>

### 2015 Building 1 Structural Elements

Site Address: 7651 US HIGHWAY 19 N

- Pinellas Park B-1 Zoning
- CRD Land Use
Quality: Average
Square Footage: 4980.00
Foundation: Spread/Mono Footing
Floor System: Slab On Grade
Exterior Wall: Concrete Blk/Stucco
Roof Frame: Wood Frame/Truss
Roof Cover: Built Up/Composition
Stories: 1
Living units: 0
Floor Finish: Carpet Combination
Interior Finish: Ceiling Fin Only (Avg)
Fixtures: 7
Year Built: 1961
Effective Age: 37
Cooling: Heat & Cooling Pkg

Building 1 Sub Area Information

<table>
<thead>
<tr>
<th>Description</th>
<th>Building Finished Ft²</th>
<th>Gross Area Ft²</th>
<th>Factor</th>
<th>Effective Ft²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utility Unfinished</td>
<td>230</td>
<td>230</td>
<td>0.40</td>
<td>92</td>
</tr>
<tr>
<td>Utility</td>
<td>44</td>
<td>44</td>
<td>0.55</td>
<td>24</td>
</tr>
<tr>
<td>Base</td>
<td>4,706</td>
<td>4,706</td>
<td>1.00</td>
<td>4,706</td>
</tr>
<tr>
<td><strong>Total Building finished SF:</strong> 4,980</td>
<td><strong>Total Gross SF:</strong> 4,980</td>
<td><strong>Total Effective SF:</strong> 4,822</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

[click here to hide] 2015 Extra Features

<table>
<thead>
<tr>
<th>Description</th>
<th>Value/Unit</th>
<th>Units</th>
<th>Total Value as New</th>
<th>Depreciated Value</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>FENCE</td>
<td>$20.00</td>
<td>455.00</td>
<td>$9,100.00</td>
<td>$6,734.00</td>
<td>1980</td>
</tr>
<tr>
<td>CANOPY</td>
<td>$10.00</td>
<td>216.00</td>
<td>$2,160.00</td>
<td>$2,160.00</td>
<td>1961</td>
</tr>
<tr>
<td>ASPHALT</td>
<td>$1.75</td>
<td>12,000.00</td>
<td>$21,000.00</td>
<td>$21,000.00</td>
<td>0</td>
</tr>
</tbody>
</table>

[click here to hide] Permit Data

Permit information is received from the County and Cities. This data may be incomplete and may exclude permits that do not result in field reviews (for example for water heater replacement permits). We are required to file all improvements, which may include unpermitted construction. Any questions regarding permits, or the status of non-permitted improvements, should be directed to the permitting office in which the structure is located.

<table>
<thead>
<tr>
<th>Permit Number</th>
<th>Description</th>
<th>Issue Date</th>
<th>Estimated Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Permit Data Found</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
SECTION 18-1520. "B-1" GENERAL COMMERCIAL DISTRICT

38. Theaters, Drive-in, (CG only).
39. Utilities, public and private.

(Ord. No. 3748, § 3, 10-28-2010; Ord. No. 3840, § 3, 5-9-2013)

Sec. 18-1520.4. DIMENSIONAL AND AREA REGULATIONS.

(A) MINIMUM LOT REQUIREMENTS.
1. Lot Area: Fifteen thousand (15,000) square feet.
2. Lot Width: One hundred (100) feet.
3. Lot Depth: One hundred and fifty (150) feet.
4. Lots of record not meeting the lot area, width, or depth requirements of this section and having been of record prior to September 26, 1963 may be used for a permitted or conditional use provided that all other dimensional regulations will apply.

(B) MINIMUM YARD SETBACK REQUIREMENTS.
1. Front Yard Setback: Twenty (20) feet.
2. Secondary Front Yard Setback: Twenty (20) feet.
3. Side Yard Setback: Five (5) feet; ten (10) feet is required if abutting a residential zoning district.
4. Rear Yard Setback: Fifteen (15) feet.
5. For corner, double frontage and multiple frontage lots, see Section 18-1503.7 "Yard Determinations."
6. Refer to Section 18-1503.8 for measurement of yard setbacks on lots adjacent to rights-of-way of insufficient width.
7. Refer to Section 18-1504.3(G)(2) for special yard setbacks for additions to buildings in existence as of August 14, 1997.

(C) MAXIMUM LOT COVERAGE. Seventy-five (75) percent.

(D) MINIMUM FLOOR AREA.
1. Nonresidential: Three hundred (300) square feet.
2. Single-family Detached Dwellings:
   a. Nine hundred (900) square feet in R/OG or R/O/R.
   b. One thousand (1,000) square feet in CRD.
3. Multi-Family Dwellings:
   a. Efficiency: Four hundred fifty (450) square feet.
   b. One-bedroom: Five hundred fifty (550) square feet.
   c. Two-bedroom: Six hundred fifty (650) square feet.
   d. Three-bedroom: Eight hundred (800) square feet.

E. MAXIMUM BUILDING HEIGHT. Height fifty (50) feet excluding mechanical and or elevator penthouse (additional height may be granted as a conditional use). See Section 18-1503.13, "Exclusion from Height Limits" for height limit exclusions.
F. MINIMUM BUILDING SEPARATION. See Section 18-1530.17, "Minimum Building Separation."

G. FLOOR AREA RATIO. (F.A.R.)
   1. Nonresidential Uses:
      (a) Thirty hundredths (0.30) in R/O/R.
      (b) Thirty-five hundredths (0.35) in R/OG.
      (c) Forty-five hundredths (0.45) in CG.
      (d) Forty-five hundredths (0.45) in CRD.
      (e) Forty-five hundredths (0.45) in RM.
      (f) Forty-five hundredths (0.45) in CR.
      (g) Forty-five hundredths (0.45) in RFH.
   2. Mixed Use Development: See "R-6" zoning district.

(Ord. No. 3748, § 3, 10-28-2010)

Sec. 18-1520.5. ADDITIONAL REGULATIONS.

(A) FENCES. See Section 18-1530.10, "Fences, Walls and Hedges" for fence regulations and setbacks.

(B) LANDSCAPING AND BUFFERING FOR ADJACENT AREAS AND MECHANICAL EQUIPMENT. See Section 18-1533, "Landscaping Regulations".

(C) ILLUMINATION. See Section 18-1503.15, "Illumination."

(D) PRELIMINARY SITE PLAN APPROVAL REQUIREMENTS. In any case where a hotel/motel abuts or functionally abuts a residential or mixed-use zoning district, City Council shall review and approve a preliminary site plan pursuant to the procedures and requirements of Section 18-1540, "Preliminary Site Plan Requirements."

(E) DUMPSTER ENCLOSURES (See Section 18-1530.20, "Dumpsters"), AND ALSO SUPPLEMENTAL USE REGULATIONS (See Section 18-1530, "Accessory Use and Supplementary District Regulations").

(F) OFF-STREET PARKING AND LOADING. See Section 18-1532, "Parking and Loading Regulations."

(Ord. No. 3748, § 3, 10-28-2010)
COMPARABLE VACANT LAND SALES
Property Location: 18584 US Highway 19 North (west side of the US Highway 19 North service road and south side of Nursery Road)

Sale Date: December 12, 2014
Sale Price: $385,000
Recording - O.R. Book/Page: 18625 / 569
Parcel I.D.: 19-29-16-00000-440-0510
Grantor: McDonalds Restaurant Operations, Inc.
Grantee: Wilder Corporation of Delaware
Site Size - Acres: 1.138
Site Size - Sq. Ft.: 49,553
Price/Acre: $601,933
Price/Sq. Ft. of Gross Land Area: $7.77
Rights Conveyed: Fee Simple
Relationship of Parties: Arms Length
Zoning: C (Commercial)
Land Use: CG (Commercial General)
Jurisdiction: City of Clearwater
Finished Product Type: Vacant
Confirmation: Public record; confirmation continuing

Notes: This parcel was previously improved with a McDonald's restaurant which was razed prior to the sale. The grantee also purchased the corner parcel (site size: 22,497) at the southwest corner of U.S. Highway 19 North service road and Nursery Road from Judith Ann Treadwell on November 11, 2014 for $175,000 or $7.78 per s.f. (OR Book 18597, Pg. 881). Water and sewer utilities are available from the City of Clearwater; electrical utilities are available from Duke Energy.
Vacant Land Sale 2
Aerial View from Pinellas County Property Appraiser Website

Property Location
South side of Park Boulevard North approximately 1,000 feet west of 66th Street North

Sale Date
October 9, 2014

Sale Price
$1,325,000

Recording - O.R. Book/Page
18562 / 1631

Parcel I.D.
30-30-16-35046-000-0080

Grantor
The Greco Family Limited Partnership

Grantee
SP Parkside Commons, LLC

Site Size - Acres
3.474

Site Size – Sq. Ft.
151,347

Price/Acre
$381,405

Price/Sq. Ft. of Gross Land Area
$8.75

Rights Conveyed
Fee Simple

Relationship of Parties
Arms Length

Zoning
B-1 (General Commercial)

Land Use
CG (Commercial General)

Jurisdiction
City of Pinellas Park

Finished Product Type
Vacant

Confirmation
Public record; confirmation continuing

Notes:
Water and sewer utilities are available from the City of Pinellas Park; electrical utilities are available from Duke Energy.
Vacant Land Sale 3
Aerial View from Pinellas County Property Appraiser Website

Property Location: Southeast corner of Anvil Street North & Frontage Road
Sale Date: November 6, 2014
Sale Price: $1,444,100
Recording - O.R. Book/Page: 18584 / 1353
Parcel I.D.: 07-31-16-61599-001-0040
Grantor: Macy's Florida Stores, LLC
Grantee: Simon Capital GP
Site Size – Acres: 2.097
Site Size – Sq. Ft.: 91,341
Price/Acre: $688,650
Price/Sq. Ft. of Gross Land Area: $15.81
Rights Conveyed: Fee Simple
Relationship of Parties: Arms Length
Zoning: RC-2 (Retail Center)
Land Use: PR-C (Planned Redevelopment - Commercial)
Jurisdiction: City of Saint Petersburg
Finished Product Type: Vacant
Confirmation: Public record; confirmation continuing
Notes: Cobb Theatre currently under construction (10 movie screens inside). Will be a stand alone development next to Tyrone Square Mall. Water and sewer utilities are available from City of Saint Petersburg; electrical utilities are available from Duke Energy.
Vacant Land Sale 4
Aerial View from Pinellas County Property Appraiser Website

Property Location: Southwest corner of 6th Avenue North & Haines Road
Sale Date: October 10, 2014
Sale Price: $325,000
Recording - O.R. Book/Page: 18566 / 0866
Parcel I.D.: 35-30-16-00000-320-0200; 0300
Grantor: Vito Farese aka V C Farese aka Vito C. Farese, Trustee
Grantee: Delta Trade, Inc.
Site Size - Acres: 0.472
Site Size - Sq. Ft: 20,579
Price/Acre: $688,559
Price/Sq. Ft. of Gross Land Area: $15.79
Rights Conveyed: Fee Simple
Relationship of Parties: Arms Length
Zoning: C-2 (General Retail Commercial & Limited Services)
Land Use: CG (Commercial General)
Jurisdiction: Unincorporated; Pinellas County
Finished Product Type: Vacant
Confirmation: Public record; confirmation continuing
Notes: Water and sewer utilities are available from Pinellas County; electrical utilities are available from Duke Energy.
Vacant Land Sale 5
Aerial View from Pinellas County Property Appraiser Website

Property Location
14550 Walsingham Road (south side of Walsingham Road approximately 300 feet east of 146th Street North)

Sale Date
February 27, 2015

Sale Price
$685,000

Recording - O.R. Book/Page
18702 / 2596

Parcel I.D.
18-30-15-00000-210-1900; 2000

Grantor
Antoni Niewiarowski & Wincenta Niewiarowski

Grantee
ABL Properties 2, LLC

Site Size - Acres
1.340

Site Size - Sq. Ft.
58,362

Price/Acre
$511,194

Price/Sq. Ft. of Gross Land Area
$11.74

Rights Conveyed
Fee Simple

Relationship of Parties
Arms Length

Land Use
CG (Commercial General)

Jurisdiction
City of Largo

Finished Product Type
Vacant

Confirmation
Public record; confirmation continuing

Notes:
The parcel on the west side of this two parcel purchase included a 1,600 s.f. warehouse which will be razed for the future construction of a Dunkin Donuts and a 7,000 s.f. multi-tenant retail building. The existing improvements were considered to have no contributory value. Water and sewer utilities are available from the City of Largo; electrical utilities are available from Duke Energy.
QUALIFICATIONS OF THE APPRAISER
QUALIFICATIONS OF
GREGORY G. JOHNSON, MAI, SR/WA

EDUCATION:

ACADEMIC

Bachelor of Science, Business Administration (BSBA), Huntsman School of Business
Utah State University, Logan, Utah
Major Emphases - Real Estate and Finance
Minor Emphases - Economics, Accounting and History

PROFESSIONAL

Appraisal Institute

Advanced appraisal classroom education based in principles, procedures, capitalization theory and techniques, case studies, report writing, and standards of professional practice. Applied education based on demonstration report writing, comprehensive examination, peer review, continuing education and 39 years of appraisal, consulting and counseling experience. MAI Certificate No. 7757

International Right-of-Way Association

Education based on classroom training in law, negotiation, appraisal, engineering, interpersonal and public communications, eminent domain practice, and litigation procedures. Applied experience includes extensive field practice conducted in 37 states. Certified instructor for all valuation, negotiation and expert testimony courses offered by the International Right-of-Way Association. SR/WA Registration No. 3528

PROFESSIONAL AFFILIATIONS AND LICENSES

Appraisal Institute (AI) Designated Member (MAI), Certificate No. 7757, Currently Certified
International Right-of-Way Association (IR/WA) Designated Senior Member (SR/WA) Registration Number 3518, Currently Certified
Licensed Real Estate Broker – Florida BK 0271170
Florida state-certified General Real Estate Appraiser No. RZ 778 (Certified to 11/30/2016)

PROFESSIONAL COMMITTEE ASSIGNMENTS

Appraisal Institute:
National General Demonstration Appraisal Report Grading Committee
Regional Ethics Panel Member
Various Chapter Committees, including Candidate Guidance and Admissions

International Right-of-Way Association:
Member since 1976, Board Member 1989-2001, President - Florida Chapter 26, 1999
Certified Instructor for all valuation, negotiation and expert testimony courses
BUSINESS EXPERIENCE:
January 1981 to Present
Principal - OMNI Realty Group, LLC - a Florida limited liability company

Gregory G. Johnson, MAI, SR/WA has served in all segments of the real estate profession, ranging from project management valuation, negotiation and acquisition of hydrocarbon pipeline, electric power, telecommunication, highway, and other infrastructure systems located throughout the U.S. Career competencies gained over 36 years of service include right of way, eminent domain, brokerage, mortgage funding, risk analytics, title, land use planning, and due diligence for acquisition and distribution of varied interests in real estate and personal assets, including complex going concern solutions. Complete service profile including, real estate development, syndication, tax appeal, and other ancillary real estate consulting and appraisal services in 37 U.S. states, Canada, Mexico, and Brazil. In 1991, Mr. Johnson formed OMNI Realty Group, Inc., a full service real estate consulting firm which has provided services to clients throughout the southeastern U.S. He is a recognized expert in the evaluation and valuation of all types of commercial and industrial properties, including partial interests (easements, mineral interests, rights-of-way, aviation, etc.) He is also a recognized residential and commercial development evaluation and valuation expert. He has served as an expert witness in numerous hearings and trials throughout the U.S. Mr. Johnson is a Florida State-certified General Real Estate Appraiser No. RZ778 and a Florida Licensed Real Estate Broker. He has authored several real estate articles and presentations. He is a certified facilitator (instructor) for the International Right-of-Way Association (IR/WA) and has served on several educational development committees for both the IR/WA and Appraisal Institute (AI) and is a designated member of both of these professional organizations. He is the principal developer of the Omni Enterprise Software (OES) a true middleware which creates a significant value added proposition in real estate ownership and risk management. These powerful electronic tools create value added enterprise level data and communication exchange profiles between real estate professionals that reduce risk and comprehensively enhance real estate value.

Practice Competencies Include:

- Ad Valorem Taxation (Real Estate Tax Analysis and Appeal)
- Appraisal - Valuation, Evaluation and Appraisal Review (Fee Simple and Partial Interests)
- Asset Management, Valuation for Financial Reporting (VFR)
- Data Gathering, Compilation and Statistical Analyses
- Development (Site Identification, Valuation, Negotiation, Acquisition, Permitting)
- Due Diligence (Valuation, Negotiation, and Acquisition)
- Eminent Domain (Project Management, Consulting, Routing Studies, Damage Studies, Appraisal)
- Environmental Valuation (Conservation, Wetland/Submerged Land Valuation & Consulting)
- Expert Testimony (State and Federal Courts)
- Feasibility (Highest and Best Use, Absorption, General and Specific (Macro/Micro) Market Studies
- Finance (Mortgage/Equity, Public/Private Offerings, Syndication)
- Public Presentation, Real Estate Education and Training
- Value Engineering (Physical, Functional, Economic, and Econometric Modeling)
- Zoning and Land Use Management Consulting

Property Types:
Vacant residential and commercial land, together with all types of residential, commercial and industrial improvements. Complex, multi-use competencies for all property types, going-concern valuation (operating properties), environmental, mineral, and partial interests, rights-of-way and site acquisition for highway, energy, pipeline, aviation, telecommunication, and maritime interests.

A complete list of private and public agencies we serve will be provided to qualified inquiries.

Digital Competencies:
Operating Systems - Microsoft; Apple; Linux
Programming Languages - HTML, XML, Visual Basic, Java, Perl, PHP; MySQL; PostgreSQL
Productivity Software - Microsoft Office®, including Excel, Word, PowerPoint, Publisher, and Visio. Macromedia® Breeze®; WebEx® and Citrix® communications software. Analytical software including Argus®, Dyna® and RealDCF®

Public Service Experience:
Vice-Chair Board of Zoning Appeals City of Safety Harbor, Florida
University of Florida (Growth Management Act of 1986) Concurrency's Effect on Highest and Best Use and Real Estate Value - Panel Member and Contributor
Property Appraiser's Advisory Services
Special Master - Pinellas County Value Adjustment Board
Special Master - Hillsborough County Value Adjustment Board
APPRAISAL ASSIGNMENT

DATE OF AGREEMENT: The date of execution hereof by the Client

PARTIES TO AGREEMENT:
Client: Pinellas County Board of County Commissioners
Attn: Sean Griffin
Pinellas County – Real Estate Management
Real Property Division
509 East Avenue South
Clearwater, FL 33756
Email: sgriffin@pinellascounty.org
Phone: (727) 464-3184

Appraiser: OMNI Realty Group, LLC
Gregory G. Johnson, MAI, SR/WA
State-certified General R. E. Appraiser No. RZ778
235 Orange Street
Palm Harbor, FL 34683

Client hereby engages Appraiser to complete an appraisal assignment as follows:

Property Identification:
Property Street Address: 7651 US Highway 19 N., Pinellas Park, FL
Pinellas County Property Appraiser Parcel ID: 27-30-16-00000-420-0200
Recorded Owner: Pinellas County

Property Type:
The subject property is an irregular shaped land parcel reportedly containing 74,095 square feet or 1.70 acres. The property zoning and land use are reportedly B-1 and CRD, respectively under the jurisdiction of the City of Pinellas Park. These zoning and land use regulations permit a wide variety of commercial uses. Building improvements include a free standing building that was previously used as a law enforcement facility. The building reportedly contains 4,706 square feet of base area plus utility areas within the structure.

Appraisal Problem:
The appraisal problem is to estimate the market value of the fee simple interest in the property considering its highest and best use. The appraisal problem requires consideration of the site value, together with the contributory value of improvements to estimate the property's market value. Based on drive by inspection, the improvements appear to be in average condition. Building improvements were reportedly constructed in 1961.

Interest to be Valued:
Fee Simple Interest as defined – APPRAISAL OF REAL ESTATE, 13TH EDITION, Appraisal Institute, Chicago, IL, 2008, pg. 114

Intended Users:
The intended users are the management and advisory personnel of the Client only. These personnel are reportedly advisors and decision makers working for the Client and are knowledgeable regarding real estate interests and estates. Any third party use for any purpose other than guidance for Client personnel only, to assist them in management of the property, is an unintended use. Unintended use of the report is strictly prohibited.
Intended Use:
The intended use is guidance to assist the Client in management of the subject property.

Note: No other users or use is intended by Appraiser. The intended use as stated shall be used by Appraiser in determining the appropriate Scope of Work for the assignment.

Type of Value:
Market Value as defined – APPRAISAL OF REAL ESTATE, 13TH EDITION, Appraisal Institute,
Chicago, IL, 2008, pg. 24, Federally Insured Financial Institutions

Date of Value:
Current – as of the last date of physical inspection.

Extraordinary Assumptions and/or Hypothetical Conditions:
Extraordinary Assumptions and/or Hypothetical Conditions may be anticipated, but cannot be defined until the appraisal process begins. Once identified, the Client will be notified of their potential effect on the market value estimate. These will be disclosed clearly within the report. The Client agrees to respond to questions and inquiries regarding these issues in a timely manner.

Applicable Standards:
The appraisal will be prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) 2014-2015 Edition, as promulgated by the Appraisal Foundation. The appraisal will also conform to the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute and the International Right of Way Association.

Anticipated Scope of Work:
The anticipated scope of work includes a site visit, gathering, quantifying, analyzing, and reporting relevant market data utilizing the replacement cost, sales comparison and income capitalization approaches as they apply to the value question in producing credible appraisal results. The appraisal will consider the property under its highest and best use as of the appraisal date.

Appraisal Report Format:
The appraisal results will be reported in a Restricted Appraisal Report format in accordance with USPAP Standards Rule 2-2(b).

Contact for Property Access:
If notification is required prior to inspection, the Client will provide a point of contact.

Delivery Date:
It is our intent to deliver the completed report in 21 days following receipt of the notice to proceed in accordance with this agreement. Although 21 days is our target date, if any unforeseen issues should develop that will prevent delivery within 21 days, the Appraiser will notify the Client and provide an alternative date for delivery.

Delivery Method:
Unless otherwise requested by the Client the delivery method will be via U.S. Mail.

Number of Copies:
Unless otherwise arranged, the Appraiser will provide three (3) copies of the report to the Client, plus a digital PDF copy. Once published, the report becomes the copyright® product of the Appraiser. The Client is not authorized to reproduce the report by any means (hard copy, electronic copy or any other media) either in whole or in part without first receiving written permission from the Appraiser.

Payment to Appraiser:
All payments shall be made to: OMNI Realty Group, LLC
235 Orange Street
Palm Harbor, FL 34683

Our Federal Employer ID, FEID# is: 59-3078511
Appraisal Fee:
Due upon delivery of the report: $2,000.00

Note: Amounts not paid as agreed will be subject to a 10% late fee and a 1.5% per month late charge, calculated at .0005% per day for each day past due. Considering the client’s fee processing time, the client will be provided 20 days from the date of physical delivery of the appraisal report to the client to pay the fee. After that period, the late fee and late charges, as described will apply.

Information to be Provided by Client:
The Client agrees to provide copies of information in Client’s control to include, surveys, copies of leases, sales information, agreements/offers for sale, operating records and other public or private information that may be applicable to the appraisal process, including confirmation sources for any sales of the property occurring within the last three (3) years that may be available.

Confidentiality:
Appraiser shall not provide a copy of the written appraisal report or disclose the results of the appraisal prepared in accordance with this Agreement to any party other than the Client, unless Client authorizes such disclosure, except as stipulated in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP).

Changes to Agreement:
Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the Client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new assignment.

Cancellation:
Client may cancel this Agreement at any time prior to the Appraiser’s delivery of the Appraisal Report upon written notification to the Appraiser. Client shall pay Appraiser for work completed on assignment prior to Appraiser’s receipt of written cancellation notice, unless otherwise agreed upon by Appraiser and Client in writing.

No Third Party Beneficiaries:
Nothing in this Agreement shall create a contractual relationship between the Appraiser or the Client and any third party or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

Use of Employees or Independent Contractors:
Appraiser may use employees or independent contractors at Appraiser’s discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, Appraiser shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

Testimony at Court or Other Proceedings:
Unless otherwise stated in this Agreement, Client agrees that Appraiser’s assignment pursuant to this Agreement shall not include the Appraiser’s participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery, sworn testimony in a judicial, arbitration or administrative proceeding or attendance at any judicial, arbitration or administrative proceeding relating to this assignment, unless arrangements are made under separate agreement.

Appraiser Independence:
Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot insure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective by Client or others or advance any particular cause. Appraiser’s opinion of value will be developed competently and with independence, impartiality, and objectivity.

Expiration of Agreement:
This Agreement is valid only if signed by both Appraiser and Client within ten (10) days of the date of signature by the Appraiser as indicated below.
**Governing Law and Jurisdiction:**
The interpretation and enforcement of this Agreement shall be governed by the laws of the state and county in which the Appraiser’s principal place of business is located, exclusive of any choice of law rules.

By execution hereof, we hereby agree to the foregoing terms and conditions of the Appraisal Assignment:

**For Appraiser:**

**OMNI Realty Group, LLC**

By: *Gregory G. Johnson (e.s.)*

Printed Name: *Gregory G. Johnson*

Its: *Principal Appraiser*

Date: *April 22, 2015*

**For Client:**

**Pinellas County**

By: ___________________________

Printed Name: __________________

Its: __________________________

Date: ________________________

**Note:** The Client may acknowledge acceptance by e-mail referencing this agreement and Client’s acceptance of the terms and conditions contained herein.