



# AN APPRAISAL REPORT

**OF THE LEASEHOLD INTEREST IN  
THE KINGFISH BOAT RAMP SITE  
A 5.48 ACRE WATERFRONT SITE**

**LOCATED AT  
752 MANATEE AVENUE,  
HOLMES BEACH, MANATEE COUNTY, FLORIDA 34217**

**Work Assignment # W1900065**

**Job No.: 18-0460**

**Prepared for:**  
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**Prepared by:**  
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December 8, 2018



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Re: A waterfront site known as the Kingfish Boat Ramp  
Located at 752 Manatee Avenue,  
Holmes Beach, Manatee County, Florida 34217

Dear Ms. Gregorio:

At your request, we have developed an appraisal of the above-referenced subject property and prepared the following appraisal report. We inspected the subject and its environs on December 2, 2018.

The purpose of this appraisal is to estimate “as is” market value of the leasehold interest in the subject property. The intended use of the appraisal is for negotiations for a potential sale. No other use is intended. The intended user is Manatee County. No other users are intended. The scope of work included the market research and analyses necessary to reach a final value estimate using the sales comparison approach to value. Market value, fee simple estate, and other real estate terms are defined within the following appraisal report.

This appraisal was developed and is reported in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation and the Code of Professional Ethics, the Supplemental Standards of Professional Appraisal Practice of the Appraisal Institute, and client requirements. The following appraisal report is qualified by the Assumptions and the Limiting Conditions (which are in the Addenda), as well as the Extraordinary Assumptions (which are in the Executive Summary section).

Thank you for engaging us to complete this assignment. If you have any questions concerning the following appraisal report, or if we can be of any further assistance to you, please feel free to contact us at any time.

Respectfully submitted,

VANTIX REALTY - COMMERCIAL REAL ESTATE SOLUTIONS



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**CERTIFICATION OF VALUE**

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions (which are in the Addenda) as well as the Extraordinary Assumptions (which are in the Executive Summary section), and are our personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
4. We have not performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the past three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. Ron Sparks, MAI and Raymond V. Shuchart, MAI have made personal inspections of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the person signing this certification, except where noted in this report.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Ron Sparks, MAI and Raymond V. Shuchart, MAI have completed the requirements of the continuing education program of the Appraisal Institute.

Based upon our inspection of the subject property and its environs together with our market research, analysis, and professional judgment, we conclude that the market value (land only) of the leasehold interest "as is", as of December 2, 2018 is:

**THREE MILLION FIVE HUNDRED EIGHTY THOUSAND DOLLARS\***

**(\$3,580,000)\***

**\*The subject lease contains a provision that allows for either the Landlord (the FDOT) or the Tenant (Manatee County) to terminate the lease without cause with a 30 day notice. Our appraisal assumes the lease continues to its full term, including the 25 year renewal option. As the lease involves a lease rate of \$0 and as we are not aware of any need of the property by the FDOT, this assumption is reasonable (and this assumption was confirmed with the client). This assumption impacts our assignment results.**



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**EXECUTIVE SUMMARY**

<b>Property Type:</b>	A 5.48 acre waterfront site owned by the FDOT and currently leased to Manatee County and operated as the Kingfish Boat Ramp.	
<b>Location:</b>	The subject property's address is 752 Manatee Avenue, Holmes Beach, Manatee County, Florida 34217	
<b>Tax Parcel Number:</b>	None, the subject site is a part of the Florida Department of Transportation (FDOT) Right of Way for the State Road 64 that is leased to Manatee until 2034, with a 25 year renewal option at the county's discretion.	
<b>Purpose of the Appraisal:</b>	To estimate the "as is" market value of the leasehold interest in the subject site.	
<b>Intended Use of the Appraisal:</b>	The intended use of the appraisal is for negotiations for a potential sale. No other use is intended.	
<b>Intended Users:</b>	The intended user of the report is Manatee County. No other users are intended.	
<b>Client:</b>	Manatee County	
<b>Date of Value Estimate:</b>	December 2, 2018 "as is"	
<b>Property Rights Appraised:</b>	Leasehold Interest	
<b>Zoning:</b>	REC, Public recreation/open space district by City of Holmes Beach	
<b>Site Data:</b>	Size:	238,709± square feet 5.48 acres
	Frontage:	Manatee Avenue (State Road 64)
	Shape/Utility:	Irregular
	Topography:	Level, slightly below road grade
	Utilities:	All necessary utilities are available.

**Improvement Data:** Not included in appraisal. The site is improved with a public boat ramp facility including parking and picnic areas. The client asked that we not include the contributory value of any site improvements.

**Highest and Best Use  
Of Land as though Vacant:** Limited recreation oriented development, as permitted under the REC zoning classification

**Of Property as Improved:** Continued use as a public boat ramp facility

**Value Conclusions:**

<b>Summary of Value Conclusions</b>	
<b>Approaches to Value</b>	<b>As Is – Leasehold</b>
Sales Comparison	\$3,580,000*
Reconciled Value	<b>\$3,580,000*</b>

\*The subject lease contains a provision that allows for either the Landlord (the FDOT) or the Tenant (Manatee County) to terminate the lease without cause with a 30 day notice. Our appraisal assumes the lease continues to its full term, including the 25 year renewal option. As the lease involves a lease rate of \$0 and as we are not aware of any need of the property by the FDOT, this assumption is reasonable (and this assumption was confirmed with the client). This assumption impacts our assignment results.

**Estimated Exposure Time:** up to 12 months

**Estimated Marketing Period:** up to 12 months

**Conditions:** The final value estimate is qualified by the Certification of Value and the General Assumptions, Limiting Conditions, and Special Assumptions in the addenda of this appraisal report.

**Extraordinary Assumptions:** We have utilized the client provided survey and land area at 5.48 acres. This 5.48 acres has been indicated to us to be all upland/developable area and we have presumed this to be correct. This assumption impacts our assignment results.

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## VALUATION PROCESS

The valuation process begins when we identify the appraisal problem and ends when the report is completed and delivered. The valuation process is accomplished through the following six steps:

The **first step** in the valuation process is the definition of the appraisal problem. This step includes: Identification of the appraisal development process and appraisal report type; identification of the real estate; purpose of the appraisal; intended use of the appraisal; property rights appraised; definition of value; date of value estimate; and determination of the scope of work. The Assumptions and Limiting Conditions are included in the Addenda and the Extraordinary Assumptions are included in the Executive Summary section. The following are the premises of this appraisal:

**Identification of the real estate:** A 5.48 acre waterfront site is owned by the FDOT and is currently leased to Manatee County and operated as the Kingfish Boat Ramp. The property's address is 752 Manatee Avenue, Holmes Beach, Manatee County, Florida 34217.

**Purpose of the Appraisal:** To estimate the "as is" market value.

**Intended Use of the Appraisal:** The intended use of the appraisal is for negotiations for a potential sale. No other use is intended

**Intended User of the Appraisal:** The intended user of the report is Manatee County. No other users are intended.

**Client:** Manatee County.

**Property Rights Appraised:** Leasehold Interest

**Definition of Value:** Market value (please see the Definitions section)

**Date of Value Estimate:** December 2, 2018 "as is"

- **Scope of Work:** This appraisal includes the market research and analyses necessary to reach a final value estimate using the sales comparison approach to value. We inspected the subject, its environs, and market area. The depth of research was representative of the current real estate market and economic environment. Our judgment was used in the absence of available market data and when additional research to generate such data was not feasible in relation to its importance to the appraisal problem. This appraisal report is a record of our research, analyses, opinions, and conclusions.

The **second step** in the valuation process is the preliminary research, data collection, data evaluation, and data selection. This step includes: General data concerning the market area – social, economic, governmental, and environmental considerations; competitive supply and demand data concerning listings, sales, and market conditions; and data specific to the subject site, improvements (if any), and sales history.

The **third step** in the valuation process is the highest and best use analysis of the site as though vacant and the property as improved. The highest and best use identifies that use which is the legally permissible, physically possible, financially feasible, and maximally productive.

The **fourth step** in the valuation process is analysis, in this appraisal, using the sales comparison approach to value. The income and cost approaches are not typically utilized when sales of similar vacant sites are available for the valuation of land.

The **fifth step** in the valuation process is the reconciliation of value indications resulting in the final value estimate.

The **sixth step** and final step in the valuation process is the delivery of the report to the client.

## DEFINITIONS

**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 knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. 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. (12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994.)<sup>1</sup>

**Fee Simple Estate** – 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.<sup>2</sup>

**Leased Fee Interest** – A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship.<sup>3</sup>

**Extraordinary Assumption** – An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. (USPAP, 2010-2011 ed.)<sup>4</sup>

**Leasehold Interest** – The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in a lease.<sup>5</sup>

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<sup>1</sup> The *Dictionary of Real Estate Appraisal*, Fifth Edition (Chicago: Appraisal Institute, 2010), page 123 and USPAP 2012-2013 ed.)

<sup>2</sup> The *Dictionary of Real Estate Appraisal*, Fifth Edition (Chicago: Appraisal Institute, 2010), page 78.

<sup>3</sup> The *Dictionary of Real Estate Appraisal*, Fifth Edition (Chicago: Appraisal Institute, 2010), page 111.

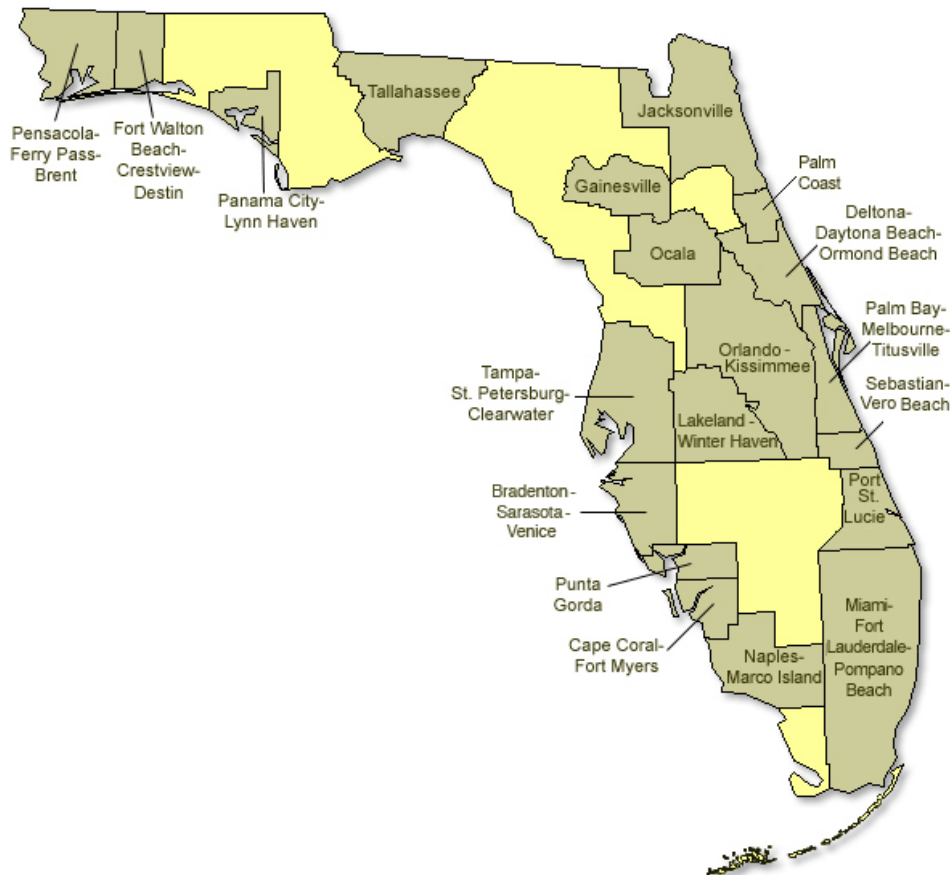
<sup>4</sup> The *Dictionary of Real Estate Appraisal*, Fifth Edition (Chicago: Appraisal Institute, 2010), page 73.

<sup>5</sup> The *Dictionary of Real Estate Appraisal*, Sixth Edition (Chicago: Appraisal Institute, 2015), page 128.

**REGIONAL ANALYSIS**

**State Overview**

Florida enjoys over 1,400 miles of coastline and comprises 59,928 square miles of total land area. Although only 22<sup>nd</sup> among the 50 states in physical size, Florida ranks 4th in terms of population. The state is comprised of 20 Metropolitan Statistical areas (MSA) and 67 counties.



**Population**

As of 2018, the estimated population of Florida was at 20,875,686 with 8,152,541 households. The following chart outlines the population statistics for the State of Florida.

<b>State Population Statistics</b>				
	<b>2010 Census</b>	<b>2018</b>	<b>2023 Projection</b>	<b>% Change 2018 to 2023</b>
<b>Population</b>	18,801,310	20,875,686	22,394,909	7.3%
<b>Households</b>	7,420,802	8,152,541	8,720,568	7.0%
SOURCE:STDB.com				

Of the 20 MSA's in the state of Florida, the largest is the Miami-Fort Lauderdale-Pompano Beach Metropolitan Statistical Area, with over five million people. The Tampa Bay area, with over 2.7 million people, is the second largest metro area and Greater Orlando, with over 2.6 million people, is the third. Of the 67 counties in the state, 39 are located within a MSA.

### Income

Currently, the average household income in the State is estimated at \$75,281 with the median household income estimated at \$52,098. The following chart outlines the income characteristics of the state.

State Income Statistics			
	2018	2023 Estimate	% Change 2018 to 2023
<b>Average Household Income</b>	\$75,281	\$88,906	18.1%
<b>Median Household Income</b>	\$52,098	\$59,013	13.3%
<b>Per Capita Income</b>	\$29,913	\$35,101	17.3%

SOURCE: STDB.com

### Employment

At the end of April 2018, the state unemployment rate was at 3.2%. Unemployment had increased significantly from 2006 to 2010, however the rate began to decrease in 2011.



Source: Bureau of Labor Statistics

## **Conclusion**

Historically, the state of Florida has experienced significant growth in terms of population growth. In addition, income growth has also been significant. Recently, employment has increased with the upturn in the national economy. Population and income growth are expected to continue, which is positive for the state overall.

## REGIONAL OVERVIEW

The subject property is located within the Tampa Bay area. The Sarasota-Bradenton-Venice Statistical Area (MSA) includes Sarasota and Manatee counties. The surrounding Hillsborough and Pinellas counties also have economic, social, political and environmental ties to the Tampa Bay area. Tampa Bay is also known as “West Central Florida”, as the name suggests, is centrally located along Florida’s west coast.

Hillsborough and Pinellas are the primary centers of population, with Tampa and St. Petersburg are the major cities. Development emphasis is increasing in the outlying areas of the Tampa Bay area, such as Sarasota and Manatee Counties.

### Population

Figures for 2018 indicate that population in the Sarasota-Bradenton MSA was approximately 800,171 persons.

<b>Sarasota-Bradenton MSA Population Statistics</b>				
	<b>2010 Census</b>	<b>2018</b>	<b>2023 Projection</b>	<b>% Change 2018 to 2023</b>
<b>Sarasota County</b>	379,448	416,429	446,661	7.3%
<b>Manatee County</b>	322,833	383,742	428,275	11.6%
<b>Total</b>	<b>702,281</b>	<b>800,171</b>	<b>874,936</b>	<b>9.3%</b>
SOURCE: STDB.com				

Sarasota County had an estimated 416,429 people in 2018 while Manatee County had 383,742. Sarasota-Bradenton MSA population growth from 2018 and 2023 was 9.3%, and is expected to grow over the next five years. The household statistics are shown on the following chart.

<b>Sarasota-Bradenton MSA Household Statistics</b>				
	<b>2010 Census</b>	<b>2018</b>	<b>2023 Projection</b>	<b>% Change 2018 to 2023</b>
<b>Sarasota County</b>	175,746	191,864	205,492	7.1%
<b>Manatee County</b>	135,729	159,893	177,892	11.3%
<b>Total</b>	<b>311,475</b>	<b>351,757</b>	<b>383,384</b>	<b>9.0%</b>
Source: STDB.com				

Household growth since 2010 has exceeded population growth. Households in the MSA are projected to increase over the next five years.

Given Florida's mild winter weather, the area has long been a popular retirement destination. As such, the median age of the Sarasota-Bradenton MSA population is at 51.4 years is considerably older than the medians of both the nation's 100 largest metropolitan areas (Top 100) and the U.S. overall at 35.5 and 37.9 years, respectively.

### Income

The per capita personal income for Sarasota and Manatee Counties averaged \$37,657 and \$32,899 in 2018, respectively. The following table depicts per capita personal income in the Sarasota-Bradenton MSA.

<b>Sarasota-Bradenton MSA Income Statistics (2018 Estimates)</b>			
	<b>Average Household Income</b>	<b>Median Household Income</b>	<b>Per Capita Income</b>
<b>Sarasota County</b>	\$80,745	\$54,209	\$37,657
<b>Manatee County</b>	\$77,937	\$54,134	\$32,899
<b>Average</b>	\$74,163	\$52,136	\$31,422

SOURCE: STDB.com

### Environmental Forces

Environmental forces which influence real estate in the area include natural and manmade factors. The natural environmental factors include a desirable climate, generally good topography for development and good natural recreational facilities. Environmentally sensitive land and governments' insistence on protecting such land has negatively influenced some development, but these controls on new development may prove advantageous to pre-existing developments.

Manmade environmental influences include good transportation facilities, thriving employment centers, good schools, good medical facilities, houses of worship, etc. Both the natural and manmade environmental factors are considered to have a generally positive influence on real estate within the area.

## Transportation

Tampa International Airport, which is located approximately 40 miles from Sarasota, is considered one of the world's most modern airport facilities. Situated on 3,000 acres, the airport is centrally located near Interstate 275 and the Veteran's Expressway. To serve 15 domestic and international airlines carrying nearly 16 million passengers a year, it has five levels of short-term parking, an air cargo terminal, aircraft maintenance buildings, a general aviation terminal, two-way shuttle systems to air-side terminals, an Airport Marriott Hotel, shopping, and other facilities.

## Governmental Forces

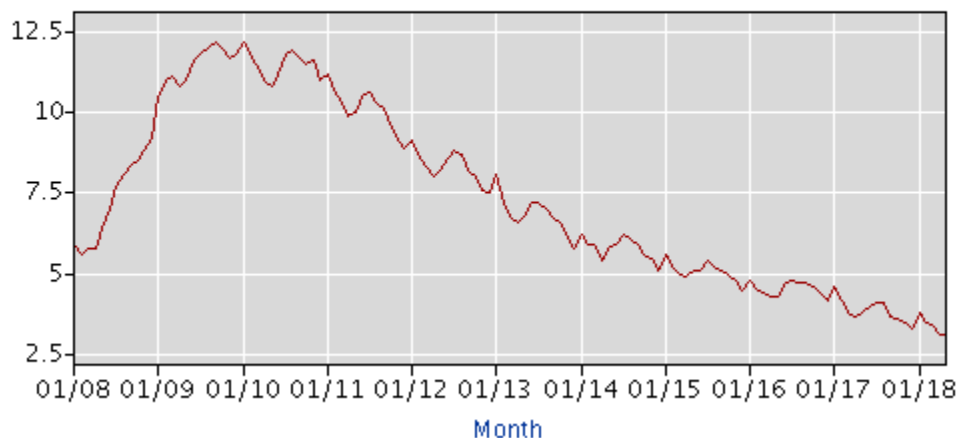
Florida ranks fairly low in the nation in revenue derived from corporate and personal income taxes. About 35% of Florida's tax revenue comes from sales tax collections. Therefore, the tourism industry is vital to the funding of local and state government.

The application of zoning and growth management laws by local governments has in general been done in an equitable manner which is advantageous to the overall real estate market. However, new growth management laws resulted in "down zoning" of properties and concurrency requirements have prevented development in some areas. Impact fees have also increased over the past five years. Recognizing the importance of attracting new industry to West Central Florida, many governments have been offering significant real estate tax and impact fee concessions for companies who will relocate and increase employment in the area.

## Labor Force

According to the Bureau of Labor Statistics, the Bradenton-Sarasota MSA had a ten year high of 12.3% in November 2009. The area has seen a steady decrease in unemployment. The unemployment rate at the end of May 2018 was 3.1%. A chart showing the historical unemployment rate is presented as follows.

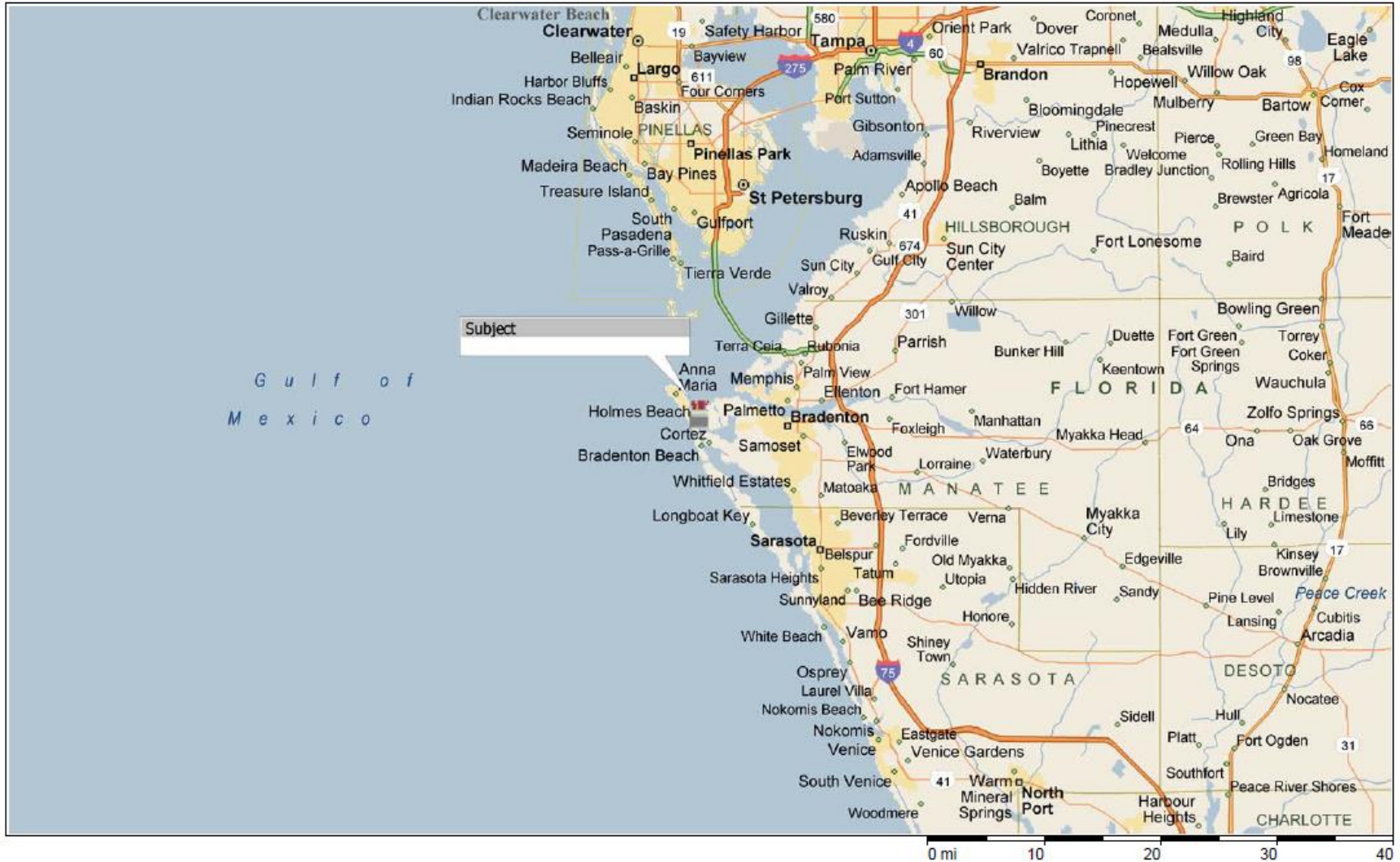
unemployment rate



## **Conclusion**

In conclusion, the subject property is located in a desirable and stable area. The subject neighborhood and the subject property are considered to benefit from their location within this area. Employment has suffered in the area along with the national economy. Continued population and employment growth is expected into the foreseeable future. Although tourism still has the greatest economic impact on the area, clean industry and non-tourist service industries are becoming increasingly important.

AREA MAP



## NEIGHBORHOOD ANALYSIS

A **neighborhood** is “a group of complementary land uses: a congruous grouping of inhabitants, buildings, or business enterprises.”<sup>6</sup> The neighborhood is in the growth stage of its life cycle.

**Neighborhood overview** – The subject property is located within the Tampa Bay MSA. The Tampa Bay Statistical Area (MSA) includes Hillsborough, Pinellas, Pasco, Hernando, Citrus, Manatee and Sarasota counties. The Tampa Bay area is also known as “West Central Florida”, as the name suggests, is centrally located along Florida’s west coast.

The subject property is located within the incorporated City of Holmes Beach. The city was incorporated in 1950 and presently contains approximately 1.91 square miles of land area with additional areas of submerged lands. The city derives its name from Jack Holmes, a developer who arrived on the island after World War II and created a 600-acre community.

The subject property is located on the barrier island of Anna Maria which runs from the mouth of Tampa Bay to the southern tip of Bradenton Beach and is approximately 7.5 mile long and about ½ mile wide at its widest point. The island of Anna Maria contains three incorporated cities. The southern city of Bradenton Beach with a population of 2000, the central city of Holmes Beach with a population of just over 5,000 and the northern city of Anna Maria with a population of just over 1800.

Anna Maria Island can be reached via the Bradenton Causeway (Manatee Avenue, State Road 64) and approximately 5 miles to the south, the Cortez Causeway. The Bradenton Causeway and Cortez Causeway provides access to Interstate 75 to the east and through the City of Bradenton. Interstate 75 connects with Naples to the south and Tampa-St. Petersburg to the north.

The neighborhood can be reached further to the south only by traversing the entire key to Lido Key and then across the Ringling Causeway into Sarasota. The county seat of Manatee County is in the City of Bradenton to the north along the Manatee River and US 301. Interstate 75 runs along eastern Sarasota and connects Sarasota to Naples to the south and Tampa-St. Petersburg to the north.

The subject's neighborhood of Anna Marie Island is a popular tourist destinations. The primary population center of Bradenton is located on the mainland and is separated from the outer barrier islands of Anna Maria and Longboat Key by the Intracoastal Waterway. The surrounding neighborhood is stable and the economic base appears to be reasonably strong. There were no signs of economic or external obsolescence which would adversely affect market value.

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<sup>6</sup> *The Dictionary of Real Estate Appraisal*, p. 242.

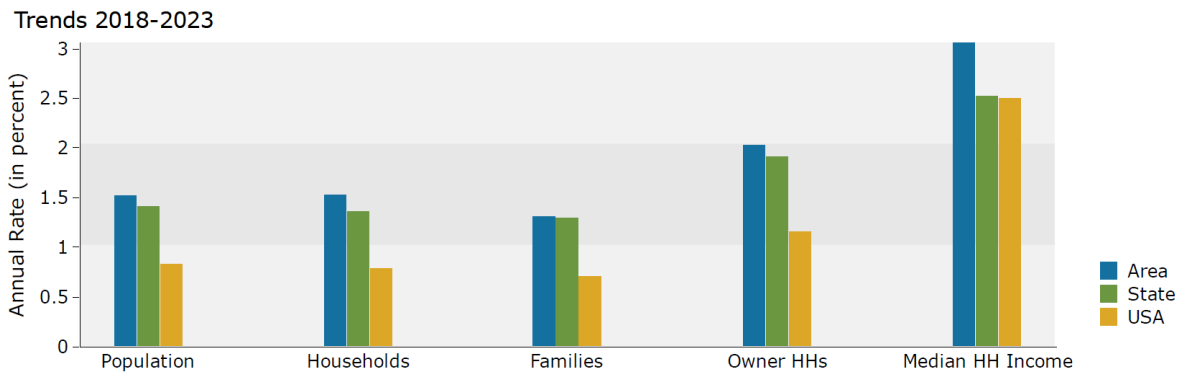
The Sarasota-Bradenton International Airport is located just to the southeast of the subject property at the Sarasota/Manatee County line. Airport property acreage is approximately 1,100. The airlines provide service to many metropolitan areas including New York/Newark, Detroit, Cincinnati, Cleveland, Indianapolis, Nashville, Pittsburgh, St. Louis, Charlotte, Syracuse, Orlando, Miami, Milwaukee, Fort Lauderdale, Minneapolis, Atlanta, Dallas, Chicago, Las Vegas, Denver, Gulfport, Mississippi, and Toronto.

**Land use, development trends, and linkages** – Most of the land uses along major arteries are residential oriented with limited pockets of commercial-oriented including retail buildings, and professional office buildings. Land uses along secondary streets tend to be upper price single family residences and new, upscale retirement homes as well as large condominium developments on waterfront parcels. Properties in the subject’s local area generally appear to be functional for their intended use, and they exhibit relatively minimal levels of deferred maintenance with average occupancy levels. The area is approximately 90 percent built up.

**Area Demographics** – We have estimated the subject neighborhood to consist of a five-mile ring surrounding the subject.

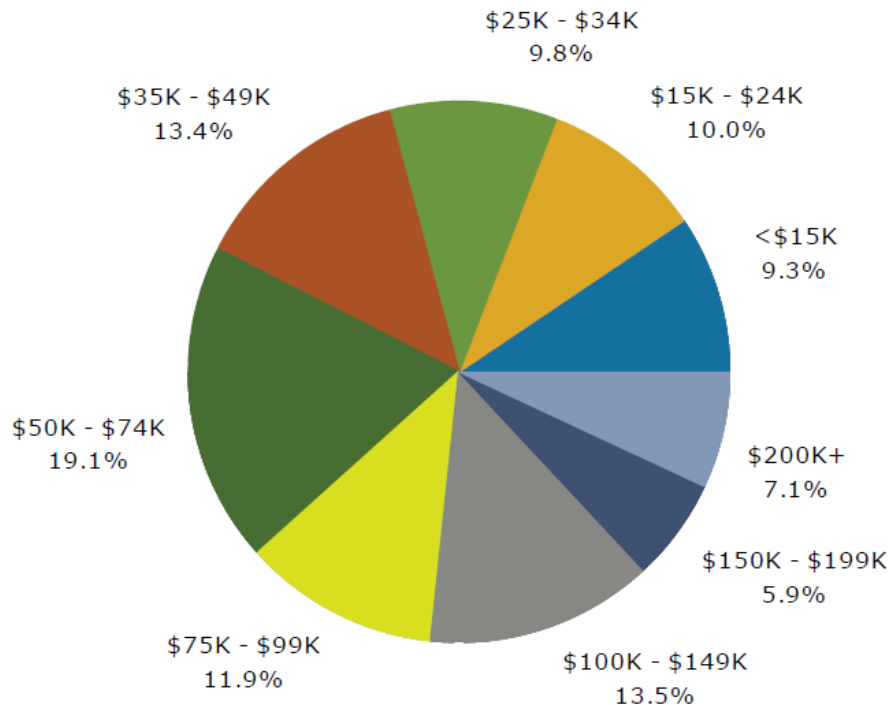
In the identified area, the current year population is 32,389. In 2010, the Census count in the area was 29,339. The rate of change since 2010 was 1.21% annually. The five-year projection for the population in the area is 34,935 representing a change of 1.52% annually from 2018 to 2023.

The household count in this area has changed from 14,500 in 2010 to 15,994 in the current year, a change of 1.20% annually. The five-year projection of households is 17,252, a change of 1.53% annually from the current year total. Average household size is currently 2.01, compared to 2.00 in the year 2010. The number of families in the current year is 9,365 in the specified area.



Current median household income is \$57,547 in the area, compared to \$58,100 for all U.S. households. Median household income is projected to be \$66,913 in five years, compared to \$65,727 for all U.S. households. Current average household income is \$87,185 in this area, compared to \$83,694 for all U.S. households. Average household income is projected to be \$104,416 in five years, compared to \$96,109 for all U.S. households. Current per capita income is \$43,013 in the area, compared to the U.S. per capita income of \$31,950. The per capita income is projected to be \$51,431 in five years, compared to \$36,530 for all U.S. households.

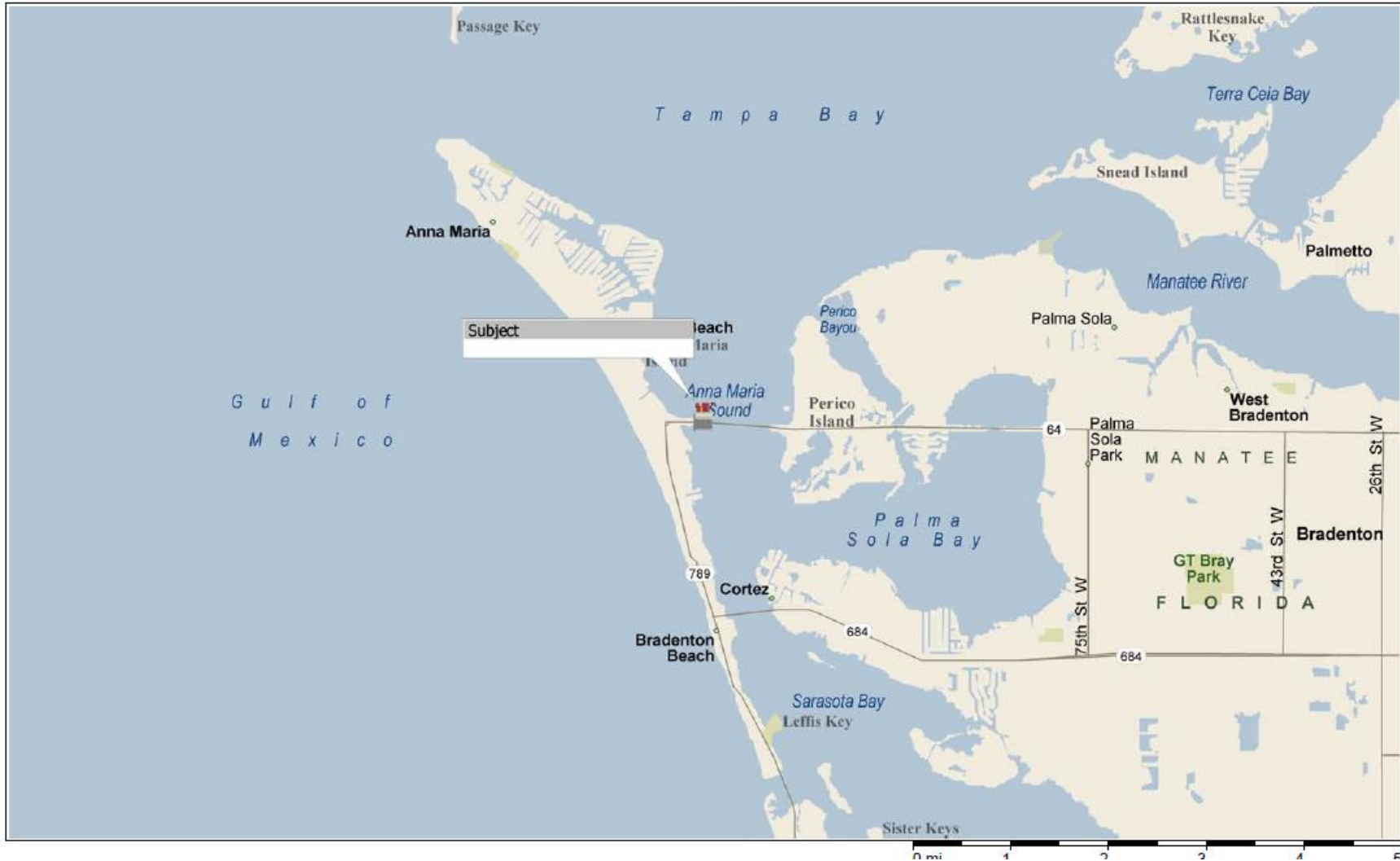
## 2018 Household Income



### Summary

The existing land use patterns appear stable and are not anticipated to change significantly. Overall, the near and long term outlook for the district is of continued growth and redevelopment of older existing uses. The subject's locale in one of the primary tourist areas of the gulf coast through the area should remain desirable to most market participants.

LOCAL AREA MAP



**MARKET OVERVIEW**

**Tampa Bay Retail Overview**

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. We have relied primarily on data obtained from CoStar.

At the end of the second quarter of 2018, the Tampa Bay market contained 244.2 million square feet (according to Costar Group) of retail space within Hillsborough, Pinellas, Pasco, Hernando, Sarasota, and Manatee Counties. The Tampa Bay retail inventory is geographically segmented into 9 sub-markets, with the Pinellas and Sarasota/Bradenton markets being the largest. The subject is located in the **Sarasota-Bradenton County** Retail submarket.

**Total Retail Market Statistics**

Mid-Year 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Central Tampa	1,658	16,248,219	362,382	370,725	2.3%	35,696	11,672	191,863	\$21.84
Eastern Outlying	655	7,690,907	359,773	361,273	4.7%	(4,313)	4,599	18,026	\$15.66
Hernando County	645	9,070,818	436,961	436,961	4.8%	15,569	10,636	5,000	\$11.40
I-75 Corridor	2,467	29,711,623	1,214,736	1,269,307	4.3%	283,586	272,478	76,958	\$16.12
North Hillsborough	1,429	19,228,720	805,747	807,597	4.2%	(42,037)	25,276	3,000	\$16.56
Pasco County	1,878	25,967,552	1,643,097	1,655,951	6.4%	57,013	34,174	60,016	\$11.20
Pinellas	5,174	56,434,932	2,693,595	2,790,289	4.9%	90,907	201,881	491,304	\$17.69
Polk County	2,605	30,058,469	1,289,983	1,293,493	4.3%	19,106	38,851	185,484	\$12.93
Sarasota/Bradenton	4,189	49,755,546	2,085,411	2,118,102	4.3%	(7,129)	279,670	202,661	\$15.40
<b>Totals</b>	<b>20,700</b>	<b>244,166,786</b>	<b>10,891,685</b>	<b>11,103,698</b>	<b>4.5%</b>	<b>448,398</b>	<b>879,237</b>	<b>1,234,312</b>	<b>\$15.41</b>

Source: CoStar Property®

The overall Tampa Bay Retail market ended the second quarter of 2018 with an overall vacancy rate of 4.5%, which was less than the previous quarter. Rental rates in the overall market finished at \$15.41 per square foot, which was up from the previous quarter and up from the previous year. Absorption thru the second quarter was 448,398 square feet. There was 879,237 square feet of new space delivered to the market thru the second quarter of 2018, with an additional 1,234,312 square feet still under construction.

**Total Retail Market Statistics**

Mid-Year 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2018 2q	20,700	244,166,786	10,891,685	11,103,698	4.5%	209,818	25	466,073	86	1,234,312	\$15.41
2018 1q	20,675	243,700,351	10,648,581	10,847,081	4.5%	238,580	37	413,164	99	1,580,928	\$14.81
2017 4q	20,636	243,277,247	10,490,383	10,674,506	4.4%	1,221,062	29	508,168	114	1,796,172	\$14.93
2017 3q	20,605	242,744,802	11,180,295	11,368,195	4.7%	(618,243)	33	221,519	109	1,834,354	\$14.66
2017 2q	20,566	242,479,471	10,287,465	10,487,139	4.3%	252,720	43	342,824	111	1,664,214	\$14.55
2017 1q	20,518	242,101,266	10,136,731	10,353,095	4.3%	1,284,591	35	592,783	120	1,626,736	\$14.66
2016	20,488	241,536,246	10,686,583	11,075,377	4.6%	2,664,736	112	1,386,694	111	1,609,266	\$14.40
2015	20,384	240,396,853	12,199,553	12,590,419	5.2%	3,063,457	106	1,720,453	87	1,426,254	\$13.68
2014	20,312	239,006,004	13,649,650	14,263,027	6.0%	4,157,202	72	2,227,847	56	1,154,544	\$13.60
2013	20,263	236,958,822	15,884,860	16,373,047	6.9%	1,325,806	77	804,427	53	2,282,237	\$13.55
2012	20,163	235,984,786	16,192,199	16,724,817	7.1%	960,531	55	761,761	69	1,574,096	\$13.55
2011	20,093	235,192,372	16,417,254	16,892,934	7.2%	1,970,002	51	781,722	46	496,193	\$13.41
2010	20,024	234,237,904	17,228,439	17,908,468	7.6%	765,920	49	663,879	49	771,811	\$13.71
2009	19,951	233,238,834	16,774,058	17,675,318	7.6%	(1,099,186)	90	2,396,545	63	900,995	\$14.87
2008	19,816	230,382,651	13,073,745	13,719,949	6.0%	2,198,828	176	4,176,299	108	2,374,085	\$16.65
2007	19,547	225,073,764	10,357,379	10,609,890	4.7%	5,148,484	182	3,972,702	190	4,147,904	\$15.87

Source: CoStar Property®

## Market

According to CoStar, there are approximately 4,189 retail buildings in the Sarasota/Bradenton submarket consisting of approximately 49.7 million square feet of retail space. The retail vacancy rate at the end of the second quarter 2018 was approximately 4.3%. The average asking rental rate was \$15.40 per square foot on a triple net basis.

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 2q	4,189	49,755,546	2,118,102	4.3%	(141,853)	7	138,378	12	202,661	\$15.40
2018 1q	4,182	49,617,168	1,837,871	3.7%	134,724	10	141,292	16	326,108	\$14.62
2017 4q	4,171	49,474,495	1,833,312	3.7%	383,080	7	137,808	24	437,000	\$14.57
2017 3q	4,164	49,334,810	2,081,779	4.2%	(121,856)	2	10,500	24	428,750	\$15.03
2017 2q	4,161	49,315,046	1,940,159	3.9%	(108,395)	12	53,179	20	404,797	\$15.14
2017 1q	4,148	49,255,867	1,772,585	3.6%	149,848	7	46,121	24	344,776	\$15.33
2016 4q	4,143	49,219,154	1,880,648	3.8%	87,714	10	73,958	23	226,510	\$15.27
2016 3q	4,134	49,146,485	1,895,693	3.9%	84,317	6	50,245	21	180,773	\$15.43
2016 2q	4,129	49,097,904	1,931,429	3.9%	176,905	9	129,934	19	179,603	\$15.28
2016 1q	4,122	48,975,135	1,985,565	4.1%	232,404	8	89,985	18	255,037	\$14.90
2015 4q	4,115	48,890,271	2,133,105	4.4%	204,093	4	31,926	20	290,558	\$14.84
2015 3q	4,113	48,870,133	2,317,060	4.7%	228,287	9	71,046	15	194,197	\$14.70
2015 2q	4,108	48,826,478	2,501,692	5.1%	207,786	4	92,995	16	138,519	\$14.63
2015 1q	4,105	48,778,489	2,661,489	5.5%	139,919	3	20,141	13	187,892	\$14.23
2014 4q	4,105	48,772,122	2,795,041	5.7%	933,530	2	889,000	7	114,555	\$14.34
2014 3q	4,105	47,897,443	2,853,892	6.0%	162,943	2	7,974	6	980,857	\$14.00

Source: CoStar Property®

### Sarasota/Bradenton Market

## Submarket

The subject is also located in the Manatee submarket as defined by CoStar. The submarket currently has a vacancy rate at 4.4% with current rental rates at \$12.82 per square foot.

## Total Retail Submarket Statistics

Mid-Year 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bldgs	Total GLA	Direct SF	Total SF	Vac %				
Bayside	186	3,495,508	123,328	123,328	3.5%	21,045	6,380	0	\$16.99
Clearwater CBD	213	1,502,946	90,135	90,135	6.0%	(3,416)	0	4,370	\$8.87
East Tampa	1,043	13,783,459	420,253	424,253	3.1%	257,569	250,746	33,000	\$18.29
Eastern Outlying	655	7,690,907	359,773	361,273	4.7%	(4,313)	4,599	18,026	\$15.66
Gateway	291	3,583,047	139,460	139,460	3.9%	(20,085)	0	24,640	\$15.00
Hernando County	645	9,070,818	436,961	436,961	4.8%	15,569	10,636	5,000	\$11.40
Manatee	1,619	18,810,812	825,028	830,782	4.4%	(117,019)	10,140	14,030	\$12.82
Manatee Outlying	117	1,678,757	124,452	126,195	7.5%	23,910	124,950	77,231	\$20.98
Mid-Pinellas	1,133	11,696,041	496,016	515,916	4.4%	190,940	138,895	19,090	\$14.48
North Pinellas	1,107	15,134,182	711,126	712,216	4.7%	19,581	0	37,228	\$17.32
Northeast Tampa	1,199	12,789,871	683,780	734,351	5.7%	28,241	16,634	12,958	\$14.75
Northwest Tampa	1,429	19,228,720	805,747	807,597	4.2%	(42,037)	25,276	3,000	\$16.56
Pasco County	1,878	25,967,552	1,643,097	1,655,951	6.4%	57,013	34,174	60,016	\$11.20
Polk County	2,605	30,058,469	1,289,983	1,293,493	4.3%	19,106	38,851	185,484	\$12.93
Sarasota	2,049	23,946,001	874,716	886,490	3.7%	63,563	86,927	103,900	\$18.62
Sarasota Outlying	404	5,319,976	261,215	274,635	5.2%	22,417	57,653	7,500	\$11.78
South Pinellas	2,066	19,176,308	1,046,636	1,108,708	5.8%	(81,549)	53,828	337,976	\$18.32
South Tampa	827	6,158,299	129,946	138,289	2.2%	(15,739)	11,672	148,100	\$23.74
Southeast Hillsborough	225	3,138,293	110,703	110,703	3.5%	(2,224)	5,098	31,000	\$14.88
St Petersburg CBD	178	1,846,900	86,894	100,526	5.4%	(35,609)	2,778	68,000	\$32.78
Tampa CBD	68	1,395,475	142,853	142,853	10.2%	(11,805)	0	0	\$17.29
Westshore	763	8,694,445	89,583	89,583	1.0%	63,240	0	43,763	\$21.20
<b>Totals</b>	<b>20,700</b>	<b>244,166,786</b>	<b>10,891,685</b>	<b>11,103,698</b>	<b>4.5%</b>	<b>448,398</b>	<b>879,237</b>	<b>1,234,312</b>	<b>\$15.4</b>

Source: CoStar Property®

## **Summary**

Over the past several years, the retail market has experienced moderate growth in inventory. However, with the overall improvement in the economy, vacancy rates have decreased while rental rates have stabilized. While the long-term outlook for the areas economy is considered stable, the performance of its overall retail markets will depend on the overall economy and a recovery in the housing market. The subject's submarket will continue to rely on the established and moderately growing residential base to support the local retail centers.

**SUBJECT PHOTOGRAPHS**



**VIEW WEST ALONG SUBJECT SITE (WEST END OF SUBJECT SITE)**



**VIEW EAST ALONG SUBJECT SITE (WEST END OF SUBJECT SITE)**



**CENTRAL SITE AREA**



**VIEW ALONG WATERFRONT**



**VIEW FROM CENTRAL SITE LOOKING NORTH**



**VIEW WEST ALONG SUBJECT SITE (EAST END OF SUBJECT SITE)**



**VIEW EAST ALONG SUBJECT SITE (EAST END OF SUBJECT SITE)**



**EASTERN SITE AREA**



**WATER VIEW FROM EASTERN SITE AREA**



**STREET VIEW TOWARD BRIDGE APPROACH**

## **SUBJECT PROPERTY DATA**

### **Location**

The subject property is located at 752 Manatee Avenue, Holmes Beach, Manatee County, Florida 34217. The subject is a 5.48 acre waterfront site currently owned by the FDOT and leased to Manatee County and operated as the Kingfish Boat Ramp.

### **Legal Description**

A complete legal description of the subject is located in the addenda (as provided by the client).

### **Size and Shape**

According to a client provided survey, the site contains 238,709± square feet or 5.48± acres. The site is irregular in configuration and meanders along the waterfront of Anna Maria Sound (a part of the Intercoastal Waterway). The site has a maximum length of approximately 1,595 feet and a maximum width of approximately 170 feet. The average width is approximately 150 feet. The site has average functional utility that allows for development to its highest and best use based upon current market demand.

### **Access**

Access is available from the north side of Manatee Avenue (State Road 64) and water access along the Anna Maria Sound (Intracoastal Waterway).

### **Soil and Subsoil**

During our inspection, no soil or subsoil problems were apparent. This opinion is based solely on a visual inspection of the surface of the site. We assume no responsibility for hidden or unapparent conditions beyond our expertise and professional qualifications (please see General Assumptions, Item 6).

### **Drainage and Topography**

During our inspection, we did not notice any signs of drainage problems. The topography is generally level and slightly above road grade.

### **Flood Zone**

The subject site is located in Flood Zone "VE". Zone "VE" is an area high risk and within the 100 year flood plain. A copy of this map is included at the end of this section of the report.

## **Utilities and Services**

The subject is served by all customary public utilities including water, sewer, electric, and garbage collection. Telephone and cable service are also available.

## **Zoning**

The subject is currently zoned REC, Public recreation/open space district by the City of Holmes Beach. The purpose of this district is to provide for and recognize existing open space lands designed and/or improved for recreational use by the residents of the city and citizens from surrounding areas. This district implements the recreation/open space land use category as set forth in the comprehensive plan. Land designated as public recreation open/space shall be suitable for active and passive recreational use. This zoning permits commercial uses that provide service to the surrounding residences and tourists. Where fees are to be paid by members of the public to use any such public facility as a public recreational facility, the city commission shall determine those fees charged so as to enable the facility to maintain itself while not making a considerable profit at public expense.

## **Recreation/Open Space Land Use**

The Recreation/Open Space Land Use Category is intended to provide for open space and recreational facilities to be spatially distributed throughout the community in order to recognize the recreational value of the natural environment as exemplified by the Gulf beaches; provide relief from the urban environment; and provide adequate active and passive recreational areas for the residents of the City and citizens from surrounding areas. Development within this designated area is limited to a variety of active and passive park and recreational uses and public roads and rights-of-way.

## **Private Deed Restrictions**

Based upon our property inspection and our limited public records research, we did not note any private deed restrictions that would adversely affect the market value of the subject property.

## **Concurrency**

**Concurrency** “pertains to laws in certain states that hold developers financially accountable for the installation of infrastructure and the cost of any environmental remediation.”<sup>7</sup>

Concurrency requires local governments to adopt comprehensive land use plans that include adopted levels of service for seven types of public utilities and government

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<sup>7</sup> *The Dictionary of Real Estate Appraisal*, p. 71.

services: roads, mass transit, potable water, sanitary sewer, storm water, solid waste, and parks and recreation. The availability of utilities and government services must be concurrent with the impacts of development.

A complete analysis of concurrency as it relates to the subject is beyond our expertise. We assume no responsibility for any concurrency issues, or the civil engineering, urban planning, or legal knowledge required to identify and quantify them. We assume that the subject meets concurrency requirements.

### **Assessment and Property Taxes**

The subject is not assigned a tax parcel number as it is publically owned by the Florida Department of Transportation as a public right of way and is leased and utilized by Manatee County, another public entity.

### **Ownership and History**

The subject is currently public right of way and is owned by the Florida Department of Transportation. The property is leased to Manatee County for use of public recreation. There is no lease payment (\$0.00 as an annual rent payment) as the lease is for a public purpose. The lease commenced in September 8, 2009 and runs until 9/8/2034. The lease contains one, 25 year renewal option at the lessee's discretion (with a 90 day advance notice). The subject's lease can be terminated by either party without cause with a 30 day notice. Our appraisal assumes the lease continues to its full term. This assumption impacts our valuation results. The site has been improved by the county to include boat trailer spaces, car parking spaces, driveways and pedestrian walkways, lighting and site improvements.

There have been no "arm's length" transactions involving the subject during the previous three years. We emphasize that we are not qualified to make representations regarding ownership of or encumbrances on title. Our search of public records is merely for convenience of users of this report.

### **Hazardous Substances**

We are not qualified to detect hazardous waste and/or toxic materials. Any comment by us that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental site assessment. No responsibility is assumed for any environmental conditions, or for any engineering or other expertise required to discover them (please see General Assumptions, Item 11).

## **Conclusion**

Overall, the subject site is of adequate size and configuration to support development of a number of uses and is in an area of strong residential support and has waterway access. Based on these factors, the site appears well suited for a commercial or public recreational oriented use.

AERIAL



SOURCE: Manatee County

SITE SURVEY (FROM LEASE)

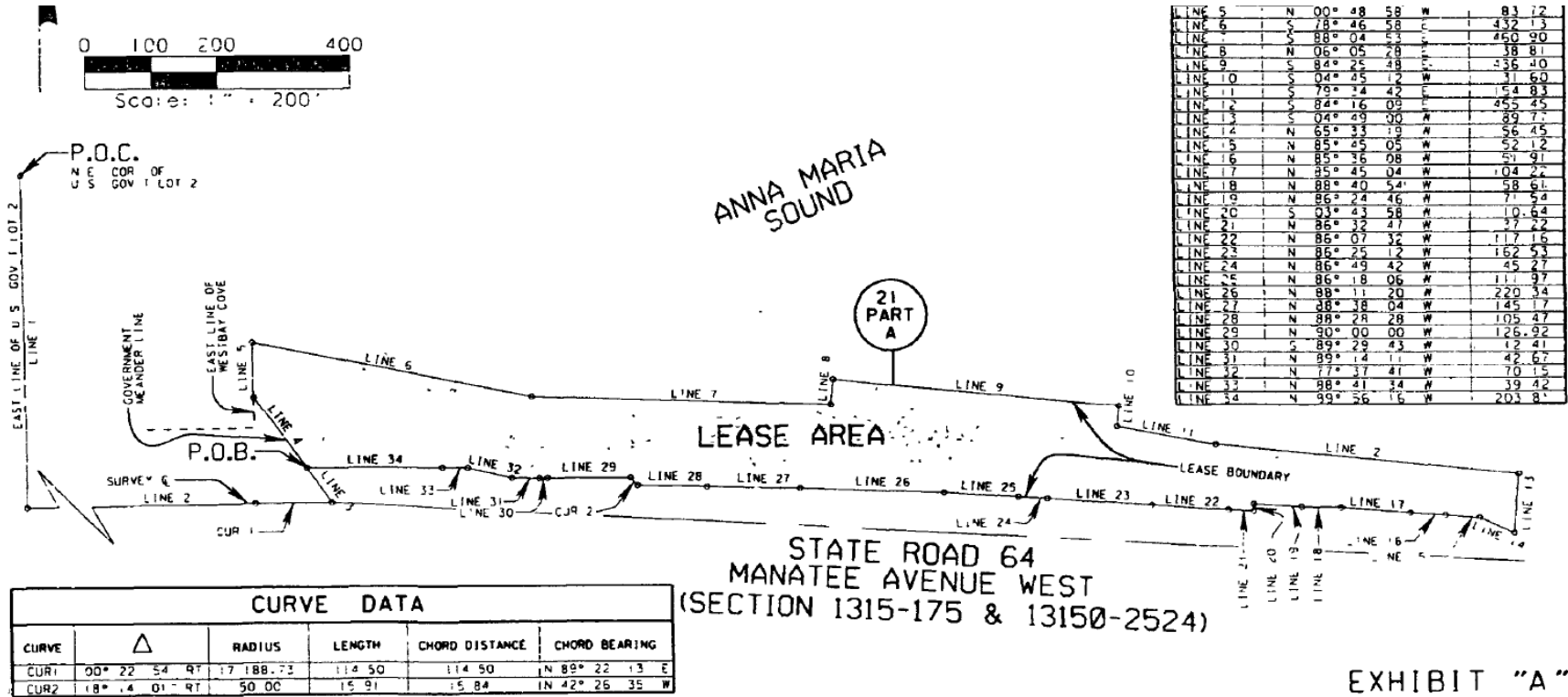









EXHIBIT "A"

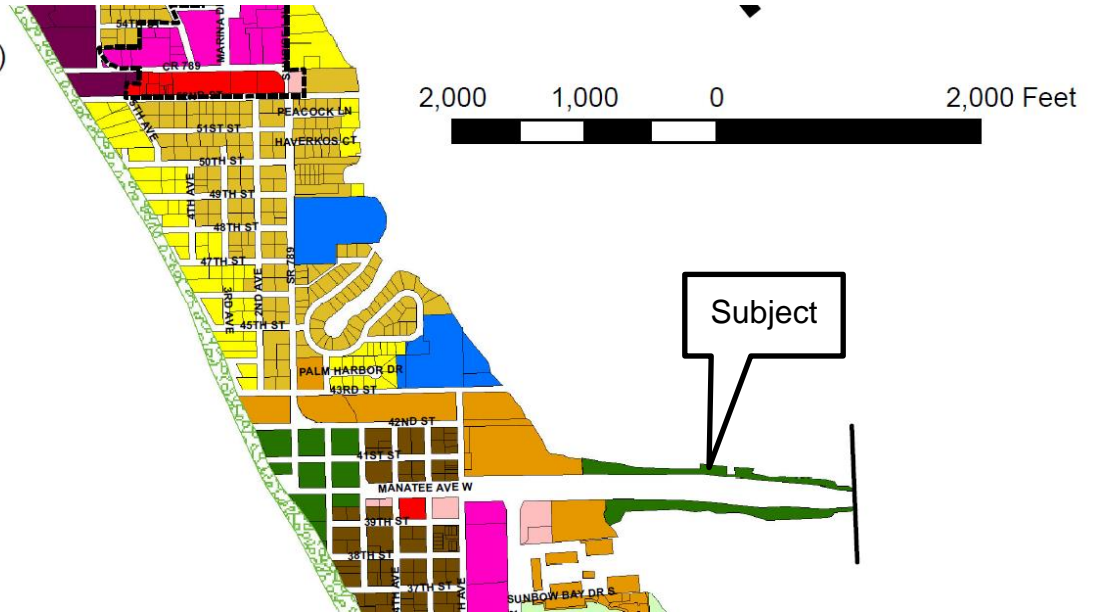
FLOOD PLAIN MAP



Source: FEMA.GOV

### HOLMES BEACH ZONING MAP

-  R-4 (Med. Density up to 10/ac.)
-  A-1 (MF/Seasonal Tourist up to 10/ac.)
-  C-1 Commercial
-  C-2 Commercial
-  C-3 Commercial
-  PSP Public/Semi-Public
-  POS Private Recreation/Open Space
-  REC Public Recreation
-  CON Conservation
-  PRES Prservation
-  MU Overlay Boundary
-  City Limits



**IMPROVEMENT DATA**

The site has been improved by Manatee County to include boat trailer parking spaces, car parking spaces, driveways and pedestrian walkways, lighting and site improvements. At the request of the client, we have excluded the site improvements in the valuation of the leasehold interest.

## HIGHEST AND BEST USE ANALYSIS

The **highest and best use** is – “the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.”<sup>8</sup> We evaluated the subject site “as vacant” and thus the existing improvement are not considered in our valuation.

### Highest and Best Use of Land as though Vacant

We evaluated the subject’s site based upon those land uses that are legally permissible, physically possible, financially feasible, and maximally productive.

### Legally Permissible

Legally permissible uses are based upon, “private restrictions, zoning, building codes, historic district controls, and environmental regulations must be investigated because they may preclude many potential uses.”<sup>9</sup> The following legal considerations affect the subject:

- The subject is currently zoned REC, Public recreation/open space district by the City of Holmes Beach. The purpose of this district is to provide for and recognize existing open space lands designed and/or improved for recreational use by the residents of the city and citizens from surrounding areas. This district implements the recreation/open space land use category as set forth in the comprehensive plan. Land designated as public recreation open/space shall be suitable for active and passive recreational use. This zoning permits uses commercial uses that provide service to the surrounding residences and tourists. Where fees are to be paid by members of the public to use any such public facility as a public recreational facility, the city commission shall determine those fees charged so as to enable the facility to maintain itself while not making a considerable profit at public expense.
- Based upon our property inspection and our very limited review of the public records, we did not note any private deed restrictions that adversely affect the subject site or its market value. The subject site can legally be developed with a recreational oriented use.

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<sup>8</sup> *The Dictionary of Real Estate Appraisal*, p. 171.

<sup>9</sup> *The Appraisal of Real Estate*, p. 303.

## **Physically Possible**

Physically possible uses are based upon, “the size, shape, area, terrain, and accessibility of a parcel of land and the risk of natural disasters such as floods or earthquakes affect the uses under which it can be developed. The utility of a parcel may also depend on its frontage and depth. Irregularly shaped parcels can cost more to develop and, after development, may have less utility than regularly shaped parcels of the same size. Ease of access enhances the utility of a site.”<sup>10</sup> The following physical considerations affect the subject:

- The subject site is located in a beach area with a concentration of tourists and visitors and served by the Intracoastal Waterway and has easy access to the surrounding highways.
- The subject site is irregular in shape but contains adequate frontage and depth and is a 5.48-acre site.
- The site has frontage along the Intracoastal Waterway.
- The site’s topography is relatively level and near road grade.
- The site is located in flood zone “VE”, an area known flooding with base risk elevation known.
- The site is located in an area that is considered to be stable and mature.
- The subject site could legally and physically be developed with a recreational use.

## **Financially Feasible**

The subject is a recreational use zoned site but it is instructive to examine the alternative potential uses of alternatively comparable use sites that would allow for a high intensity use similar to the subject’s boat ramp.

“Financially feasible uses produce an income of return, equal to or greater than the amount needed to satisfy operating expenses, financial obligations, and capital amortization. All uses that are expected to produce a positive return are regarded as financially feasible. If the uses are not income-producing, the analysis will determine which are likely to create a value or result in a profit equal to or greater than the amount needed to develop and market the property under those uses. Analyses of supply and demand and of location are needed to identify those uses that are financially feasible and, ultimately, the use that is maximally productive.”<sup>11</sup>

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<sup>10</sup> *The Appraisal of Real Estate*, p. 304.

<sup>11</sup> *The Appraisal of Real Estate*, p. 305.

The comparable land sales presented later in this report demonstrate that there is demand for waterfront properties that allow for commercial or recreational oriented uses. However, the subject's zoning is more restrictive than more commercially zoned sites and such it would not allow for as many potential commercial uses as the comparables.

### **Maximally Productive**

“Of the financially feasible uses, the use that produces the highest residual land value consistent with the rate of return warranted by the market for that use is the highest and best use. The potential highest and best uses of land are usually long-term land uses, which are expected to remain on the site for the normal life of the improvements.”<sup>12</sup> The following considerations affect the maximally productive use of the subject:

- The neighborhood is in the stability stage of the neighborhood life cycle.
- The existing land use patterns include a variety of retail and residential oriented uses.
- The development trend in the immediate neighborhood has primarily involved residential with commercial and recreational uses immediately adjoining along the major roads.
- The legally permissible, physically possible, and financially feasible uses are for a recreational oriented use.

Among the legally permissible, physically possible, and financially feasible uses, based upon our market research and judgment, the maximally productive use of the subject site, considering its current size, would be for a recreational oriented development that would take advantage of the subject's location along the Intracoastal Waterway.

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<sup>12</sup> *The Appraisal of Real Estate*, p.306.

## **EXPOSURE TIME & MARKETING PERIOD**

The **exposure** is “the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal.”<sup>13</sup> Our market value conclusion specifically assumes that the subject had been exposed to the market prior to our date of value estimate and that the hypothetical sale occurred on the date of value. The exposure time of this property is estimated to be up to 12 months.

The **marketing period** is “the time it takes an interest in real property to sell on the market subsequent to the date of an appraisal.”<sup>14</sup> The marketing period required to sell the subject would be dependent upon the listing price, seller motivation, availability of credit, and other related factors. Based upon information gathered through the sales verification process and discussions with commercial real estate brokers, we estimate that the subject could be sold in up to 12 months.

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<sup>13</sup> *The Dictionary of Real Estate Appraisal*, p. 126.

<sup>14</sup> *The Dictionary of Real Estate Appraisal*, p. 220.

## APPROACHES TO VALUE

There are three approaches to value that are defined as follows:

- **Cost Approach** – A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of, or replacement for, the existing structure; deducting accrued depreciation from the reproduction or replacement cost; and adding the estimated land value plus an entrepreneurial profit. Adjustment may be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.<sup>15</sup>
- **Income Capitalization Approach** – A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flow and reversion) into property value. This conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate.<sup>16</sup>
- **Sales Comparison Approach** – A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant. It is the most common and preferred method of land valuation when comparable sales data are available.<sup>17</sup>

We used the sales comparison approaches to value in our valuation analysis. The sales comparison approach is the approach utilized and relied upon when there are adequate comparable land sales available in the local market.

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<sup>15</sup> *The Dictionary of Real Estate Appraisal*, p. 81.

<sup>16</sup> *The Dictionary of Real Estate Appraisal*, p. 178.

<sup>17</sup> *The Dictionary of Real Estate Appraisal*, p. 318.

## SALES COMPARISON APPROACH

The sales comparison approach is based upon the following principles:

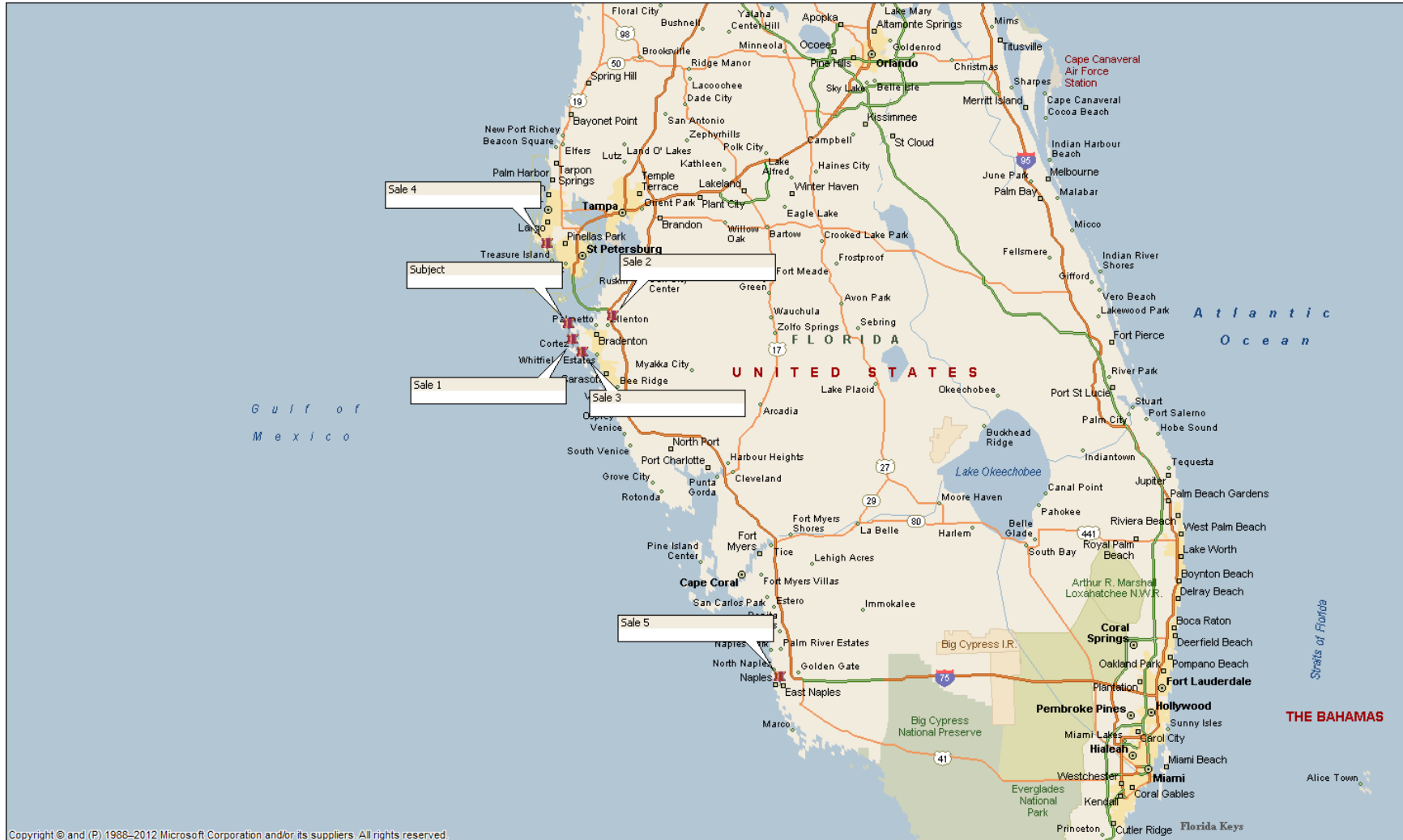
- **Supply and Demand** – Property prices result from negotiations between buyers, sellers, and lenders. Buyers constitute market demand, and the properties offered for sale make up the supply. If the demand for a particular type of property is high, prices tend to increase; if demand is low, prices tend to decline. Shifts in the supply of improved properties frequently lag behind shifts in demand because supply is created by time-consuming construction and reduced by conversion to other uses, while satisfiable demand can change rapidly.
- **Substitution** – The principle of substitution holds that the value of a property tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability within a reasonable amount of time.
- **Balance** – The forces of supply and demand tend toward equilibrium, or balance, in the market, but absolute equilibrium is almost never attained. The balance between supply and demand changes continually. Due to shifts in population, purchasing power, and consumer tastes and preference, demand varies greatly over time. The construction of new buildings, conversion to other uses, and the demolition of old buildings cause supply to vary as well. Another aspect of this principle holds that the relationship between land and improvements and the relationship between a property and its environment must both be in balance for a property to reflect its optimum market value.
- **Externalities** – Positive and negative external forces affect all types of property. Periods of economic development and economic depression influence property values. The condition and lighting of streets, the convenience of transportation facilities, the adequacy of police protection, the enforcement of municipal regulations and the proximity to shopping and restaurant facilities vary with location. These factors must be considered by the appraiser to establish whether they have a positive or negative effect on the value of the property being appraised.<sup>18</sup>

We researched the public records using several real property database services to identify vacant land sales that were similar to the subject. Following are the Sales Location Map, Sales Analysis Chart, and our qualitative analysis of these Sales.

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<sup>18</sup> *The Appraisal of Real Estate*, p. 397-398.

LAND SALES MAP



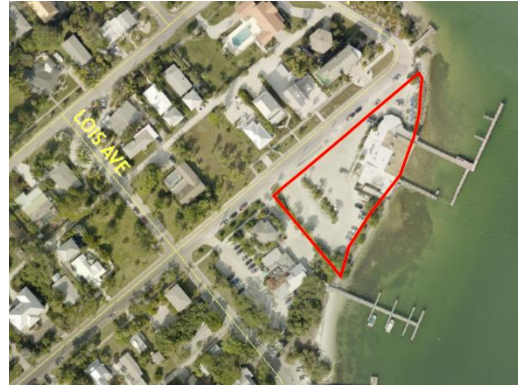
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**LAND SALE 1**

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Property Type: Land  
Proposed Use: Commercial  
Current Use: Vacant  
Address/Location: 800 Broadway Street  
City: Longboat Key  
State/Zip: FL  
County: Manatee  
Tax ID/APN: 77661-00007  
Zoning: C-1, Limited Commercial  
Zoning Authority: Town of Longboat Key

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**PROPERTY INFORMATION**

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Gross Land Area (SF): 34,373  
Gross Land Area (Acres): 0.7891  
Usable Land Area (SF): 34,373  
Usable Land Area (Acres): 0.7891  
Topography: Level, near road grade  
Off-Site Retention: No  
Corner/Corner Influence: No  
Configuration: Irregular  
Water Available: Yes  
Sewer Available: Yes  
Primary Road Frontage: Broadway Street

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**SALE INFORMATION**

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Sale Date: July 7, 2015  
O.R. Book / Page: 2578/0639  
Sale Price: \$3,200,100  
Price/Gross SF: \$93.01  
Price/Gross Acre: \$4,051,516  
**Price/Usable SF: \$93.01**  
Price/Usable Acre: \$4,051,516  
Value Interest: Fee Simple  
Grantor: Moore-Hicks Limited Partnership  
  
Grantee: 800 Broadway LLC

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**VERIFICATION**

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Confirmation Source: Grantee  
Confirmed With: Mark Caragiulo

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**COMMENTS**

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This property consists of approximately 0.7891 acres located at the tip of Broadway Street, in the historic business district of Longboat Key. The site has unobstructed views to the south along the Intracoastal Waterway and approximately 385 feet of frontage along Broadway Street. The site includes submerged land along the waterfront. The restaurant located on this site was demolished and a new restaurant is being developed.

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## LAND SALE 2

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Property Type: Land  
Proposed Use: Commercial  
Current Use: Vacant  
Address/Location: 5313-5315 19<sup>th</sup> Street East  
City: Ellenton  
State/Zip: FL  
County: Manatee  
Tax ID/APN: 8727000000, 864400209  
Zoning: MPUD  
Zoning Authority: Manatee County



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## PROPERTY INFORMATION

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Gross Land Area (SF): 77,100  
Gross Land Area (Acres): 1.77  
Usable Land Area (SF): 77,100  
Usable Land Area (Acres): 1.77  
Topography: Level, near road grade  
Off-Site Retention: No  
Corner/Corner Influence: No  
Configuration: Irregular  
Water Available: Yes  
Sewer Available: Yes  
Primary Road Frontage: 19<sup>th</sup> Street East

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## SALE INFORMATION

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Sale Date: August 31, 2018  
O.R. Book / Page: 2745/6783  
Sale Price: \$1,900,000  
Price/Gross SF: \$24.64  
Price/Gross Acre: \$1,073,318  
**Price/Usable SF: \$24.64**  
Price/Usable Acre: \$1,073,318  
Value Interest: Fee Simple  
Grantor: RHED Pine Inc.

Grantee: TP-Ellenton, LLC

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## VERIFICATION

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Confirmation Source: Grantor Representative  
Confirmed With: Martha Wright

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## COMMENTS

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This property consists of approximately 1.77 acres located along the Manatee River with direct access to the Gulf of Mexico. The site is proposed to be developed into a 9,000 SF restaurant. The western portion of the site was rezoned from RSF-6 to a compatible PDMU zoning classification.

**LAND SALE 3**

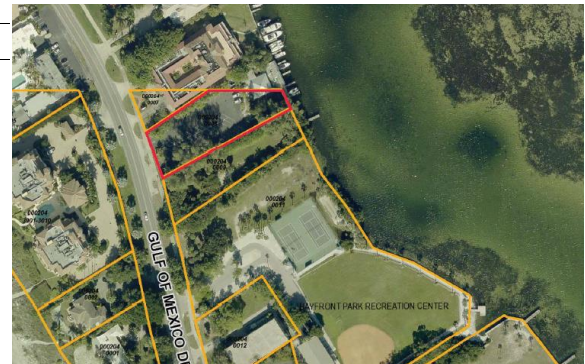
Property Type: Land  
 Proposed Use: Commercial  
 Current Use: Proposed Restaurant  
 Address/Location: 4120 Gulf of Mexico Drive  
 City: Long Boat Key  
 State/Zip: FL  
 County: Manatee/Sarasota  
 Tax ID/APN: 8024300009, 002-04-0008  
 Zoning: C-1  
 Zoning Authority: Town of Long Boat Key



Manatee County (parcel: 8024300009)

**PROPERTY INFORMATION**

Gross Land Area (SF): 35,205  
 Gross Land Area (Acres): 0.808  
 Usable Land Area (SF): 35,205  
 Usable Land Area (Acres): 0.808  
 Topography: Level, near road grade  
 Off-Site Retention: No  
 Corner/Corner Influence: No  
 Configuration: Irregular  
 Water Available: Yes  
 Sewer Available: Yes  
 Primary Road Frontage: Gulf of Mexico Drive



Sarasota County (parcel: 002-04-0008)

**SALE INFORMATION**

Sale Date: June 28, 2016  
 O.R. Book / Page: 25632/431  
 Sale Price: \$1,960,000  
 Price/Gross SF: \$55.67  
 Price/Gross Acre: \$2,424,985  
**Price/Usable SF: \$55.67**  
 Price/Usable Acre: \$2,424,985  
 Value Interest: Fee Simple  
 Grantor: Coastal Cuisine Inc..

Grantee: LBK Real Estate Holdings LLC

**VERIFICATION**

Confirmation Source: Contract  
 Confirmed With: Broker  
 Kevin Robbins

**COMMENTS**

This property consists of approximately 0.808 acres located along the Intracoastal waterway and straddles the Manatee County and Sarasota County lines. The site contains 35,205± square feet or 0.808± acres. The site is mostly rectangular in configuration. The site includes a boat basin of approximately 3,885 SF that is included in the site area. The site contains a small older restaurant and was purchased to be redeveloped into a new concept restaurant.

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#### LAND SALE 4

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Property Type: Land  
Proposed Use: Commercial  
Current Use: Vacant/West Slips  
Address/Location: 555-565 150<sup>th</sup> Avenue East  
City: Madeira Beach  
State/Zip: FL  
County: Pinellas  
Tax ID/APN: 09-31-15-00000-110-0100 & (140-0100, 140-0120)  
Zoning: PR-MU, Special Plan-Causeway District  
Zoning Authority: Madeira Beach

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#### PROPERTY INFORMATION

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Gross Land Area (SF): 199,505  
Gross Land Area (Acres): 4.58  
Usable Land Area (SF): 199,505  
Usable Land Area (Acres): 4.58  
Topography: Level, near road grade  
Off-Site Retention: No  
Corner/Corner Influence: No  
Configuration: Irregular  
Water Available: Yes  
Sewer Available: Yes  
Primary Road Frontage: 150<sup>th</sup> Avenue, Intracoastal

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#### SALE INFORMATION

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Sale Date: July 13, 2018  
O.R. Book / Page: 20130-1944  
Sale Price: \$7,600,000  
Price/Gross SF: \$33.51 (See Below)  
Price/Gross Acre: \$1,459,696  
**Price/Usable SF: \$33.51**  
Price/Usable Acre: \$1,495,696  
Value Interest: Fee Simple  
Grantor: MHH Enterprises

Grantee: Madeira Beach Project, LLC

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#### VERIFICATION

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Confirmation Source: Grantor  
Confirmed With: James Holton

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#### COMMENTS

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This property consists of approximately 4.58 acres located on a peninsular tip along the south side of the Madeira Beach Causeway. The site includes 57 wet slips including 27 covered wet slips occupying a land area of 0.23 acres. The contributory value of the wet slips is estimated at \$1,250,000 leaving a remaining land value of **\$6,350,000** and site area of 4.35 acres indicating a price per SF for the vacant land of **\$33.51/SF**. The purchase includes two leased submerged land parcels (approx. 93,495 SF total) adjacent to the uplands parcels. Prior plans for this property have included mixed use restaurant, hotel/condominiums and additional wet slips.

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**LAND SALE 5**

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Property Type: Land  
Proposed Use: Commercial  
Current Use: Vacant  
Address/Location: 1355 5<sup>th</sup> Avenue S  
City: Naples  
State/Zip: FL  
County: Collier  
Tax ID/APN: 20763200004  
Zoning: C2-A, Waterfront Commercial  
Zoning Authority: City Of Naples



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**PROPERTY INFORMATION**

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Gross Land Area (SF): 88,862  
Gross Land Area (Acres): 2.04  
Usable Land Area (SF): 88,862  
Usable Land Area (Acres): 2.04  
Topography: Level, near road grade  
Off-Site Retention: No  
Corner/Corner Influence: No  
Configuration: Irregular  
Water Available: Yes  
Sewer Available: Yes  
Primary Road Frontage: 5<sup>th</sup> Avenue

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**SALE INFORMATION**

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Sale Date: December 11, 2014  
O.R. Book / Page: 5103/1372  
Sale Price: \$5,000,000  
Price/Gross SF: \$56.27  
Price/Gross Acre: \$2,451,121  
**Price/Usable SF: \$56.27**  
Price/Usable Acre: \$2,451,121  
Value Interest: Fee Simple  
Grantor: GC Partnership Ltd

Grantee: Naples 5<sup>th</sup> Avenue Hotel LLC

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**VERIFICATION**

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Confirmation Source: Broker  
Confirmed With: David Stevens

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**COMMENTS**

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This property consists of approximately 2.04 acres located on a peninsular tip along the north side of 5<sup>th</sup> Avenue. The site has unobstructed views to the north along the Gordon River/Intracoastal Waterway. The restaurant located on site was demolished and the site was redeveloped as a Hyatt House hotel with the adjoining site to the west.

**LAND SALES ANALYSIS CHARTS**

<b>LAND SALES ANALYSIS CHART</b>									
<b>COMPARABLE</b>	<b>SUBJECT</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>			
<b>LOCATION</b>	752 Manatee Avenue Holmes Beach, FL	800 Broadway St Longboat Key, FL	5313 -5315 19th St E Ellenton, FL	4120 Gulf Of Mexico Drive Longboat Key, FL	555-565 150th Ave E. Madeira Beach, FL	1355 5th Avenue S Naples, FL			
<b>SITE DATA</b>	Restaurant	Proposed Restaurant	Proposed Restaurant	Proposed Restaurant	Vacant/Wet Slips	Proposed Hotel			
CURRENT USE	238,709	34,373	77,100	35,205	199,505	88,862			
GROSS LAND AREA (SF)	5.48	0.79	1.77	0.81	4.58	2.04			
GROSS LAND AREA (ACRES)	238,709	34,373	77,100	35,205	199,505	88,862			
USABLE LAND AREA (SF)	5.48	0.79	1.77	0.81	4.58	2.04			
USABLE LAND AREA (ACRES)	No	No	No	No	No	No			
OFF-SITE RETENTION	No	No	No	No	No	No			
CORNER/CORNER INFLUENCE	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular			
CONFIGURATION	Yes	Yes	Yes	Yes	Yes	Yes			
WATER AVAILABLE	Yes	Yes	Yes	Yes	Yes	Yes			
SEWER AVAILABLE	REC	C-1	C2-A	C-1	PR-MU	C2-A			
ZONING									
<b>SALE DATA</b>		Jul-15	Aug-18	Jun-16	Jul-18	Dec-14			
SALE DATE		\$3,200,100	\$1,900,000	\$1,960,000	\$6,350,000	\$5,000,000			
SALE PRICE		\$4,050,759	\$1,073,446	\$2,419,753	\$1,459,696	\$2,450,980			
SALE PRICE -- PER USABLE ACRE		<b>\$93.10</b>	<b>\$24.64</b>	<b>\$55.67</b>	<b>\$33.51</b>	<b>\$56.27</b>			
<b>SALE PRICE -- PSF (USABLE)</b>									
<b>ELEMENTS OF COMPARISON</b>									
PROPERTY RIGHTS CONVEYED	Similar	0%	Similar	0%	Similar	0%			
FINANCING TERMS	Similar	0%	Similar	0%	Similar	0%			
CONDITIONS OF SALE	Similar	0%	Similar	0%	Similar	0%			
MARKET CONDITIONS	Similar	0%	Similar	0%	Similar	0%			
NET ADJUSTMENTS	Similar	0%	Similar	0%	Similar	0%			
<b>VALUE INDICATION -- PSF (USABLE)</b>		<b>\$93.10</b>	<b>\$24.64</b>	<b>\$55.67</b>	<b>\$33.51</b>	<b>\$61.90</b>			
<b>ELEMENTS OF COMPARISON</b>									
LOCATION	Similar	0%	Inferior	30%	Similar	0%			
PHYSICAL CHARACTERISTICS									
CONFIGURATION/SHAPE	Similar	0%	Superior	-10%	Superior	-10%			
DRAINAGE/TOPOGRAPHY	Similar	0%	Similar	0%	Similar	0%			
SIZE	Superior	-30%	Superior	-20%	Superior	-30%			
UTILITIES	Similar	0%	Similar	0%	Similar	0%			
OFF SITE RETENTION	Similar	0%	Similar	0%	Similar	0%			
CORNER	Similar	0%	Similar	0%	Similar	0%			
OTHER	Similar	0%	Similar	0%	Similar	0%			
USE/ZONING	Superior	-40%	Superior	-40%	Superior	-40%			
<b>OVERALL QUALITATIVE ADJUSTMENTS</b>									
<b>VALUE INDICATIONS -- PSF (USABLE)</b>		Superior -70%	Superior -40%	Superior -80%	Superior -50%	Superior -70%			
		<b>\$27.93</b>	<b>\$14.78</b>	<b>\$11.13</b>	<b>\$16.76</b>	<b>\$18.57</b>			

## **Market Data Analysis – Land Sales**

We researched the public records using several real property database services to identify land sales that were similar to the subject. Sales of waterfront properties with commercial or recreational uses are relatively limited and sell infrequently. The sales utilized herein are from similar waterfront areas and have commercial or recreational type allowed uses. These uses are similar to potential uses for the subject, but the subject would allow for lower intensity uses.

## **Unit of Comparison**

The typical unit of comparison for vacant commercial or recreational oriented land is the price per square foot. The following is our qualitative analysis of these land sales. Given the limited amount of commercially zoned waterfront sites, it was necessary to extend our sales search area and go back in time several years.

## **Elements of Comparison – Primary Adjustments**

**Real Property Rights** – All land sales analyzed were transfers of fee simple estates. Therefore, no adjustments were required.

**Financing Terms** – We have considered the financing terms and conditions at the time of sale in an effort to identify a resulting price premium or discount. All land sales analyzed appeared to be based upon market rates and terms at the time of sale. Therefore, no adjustments were required.

**Conditions of Sale** – All land sales analyzed were arm's-length transactions. Therefore, no adjustments were required.

**Market Conditions (Time)** – The sales are relatively recent and market conditions have remained stable and we have not made an adjustment to these more recent sales for market conditions.

## **Land Sales Analysis – Secondary Adjustments**

Below is our qualitative analysis of the land sales from which we derived our value conclusion. All sales were adjusted downward for their superior allowed uses in comparison to the subject which is somewhat restricted in use due to the recreational zoning designation by the City of Holmes Beach. Some secondary or auxiliary type commercial type uses appear to be allowed per the zoning codes.

**Land Sale 1** – is located at 800 Broadway Street, Longboat Key, Florida. This sale was adjusted downward for its superior smaller size in comparison to the subject. This sale was adjusted downward for its superior allowed uses and intensity in comparison to the subject. This sale was considered to be similar to the subject in all other factors analyzed. After adjusting, this sale indicated that the subject should be valued at around **\$27.93** per square foot.

**Land Sale 2** – is located at 5313-5315 19<sup>th</sup> Street East, Ellenton, Florida. This sale was adjusted upward for its inferior market location in comparison to the subject. This sale was adjusted downward for its superior smaller size in comparison to the subject. This sale was adjusted downward for its superior shape/configuration and for its superior allowed uses and intensity in comparison to the subject. This sale was considered to be similar to the subject in all other factors analyzed. After adjusting, this sale indicates that the subject should be valued at around **\$14.78** per square foot.

**Land Sale 3** – is located at 4120 Gulf of Mexico Drive, Long Boat Key, Florida. This sale was adjusted downward for its superior shape/configuration and for its superior smaller size in comparison to the subject. This sale was adjusted downward for its superior allowed uses and intensity in comparison to the subject. This sale was considered to be similar to the subject in all other factors analyzed. After adjusting, this sale indicates that the subject should be valued at around **\$11.13** per square foot.

**Land Sale 4** – is located at 555-565 150<sup>th</sup> Avenue East, Madeira Beach, Florida. This sale was adjusted downward for its superior shape/configuration and for its superior allowed uses and intensity in comparison to the subject. This sale was considered to be similar to the subject in all other factors analyzed. After adjusting, this sale indicates that the subject should be valued at around **\$16.76** per square foot.

**Land Sale 5** – is located at 1355 5<sup>th</sup> Avenue South, Naples, Florida. This sale was adjusted downward for its superior shape/configuration and for its superior smaller size in comparison to the subject. This sale was adjusted downward for its superior allowed uses and intensity in comparison to the subject. This sale was considered to be similar to the subject in all other factors analyzed. After adjusting, this sale indicates that the subject should be valued at around **\$18.57** per square foot.

**Land sales conclusions** – The adjusted value indications ranged from \$11.13 to \$29.93 per square foot, with an average of \$17.83 per square foot. Based upon our evaluation of these land sales, as well as our discussions with local real estate experts, we reconciled at a value indication of \$15.00 per square foot for the subject property.

<b>Land Value Conclusion - Fee Simple</b>	
238,709 square feet X \$15.00 per square foot =	\$3,580,635*
<b>Rounded,</b>	<b><u>\$3,580,000*</u></b>

**\*The subject lease contains a provision that allows for either the Landlord (the FDOT) or the Tenant (Manatee County) to terminate the lease without cause with a 30 day notice. Our appraisal assumes the lease continues to its full term, including the 25 year renewal option. As the lease involves a lease rate of \$0 and as we are not aware of any need of the property by the FDOT, this assumption is reasonable (and this assumption was confirmed with the client). This assumption impacts our assignment results.**

## **Leasehold Interest**

Please note, the subject site is currently under a ground lease. Per the client's request we have been asked to provide the tenant's interest in the subject or the leasehold interest. To determine this we must deduct the leased fee interest (landlord's interest) from the fee simple interest. The property is leased to Manatee County for use of public recreation. There is no lease payment (\$0.00 as an annual rent payment) as the lease is for a public purpose. The lease commenced in September 8, 2009 and runs until 9/8/2034. The lease contains one, 25 year renewal option at the lessee's discretion (with a 90 day advance notice). The site has been improved by the county to include boat trailer parking spaces, a boat ramp, car parking spaces, driveways and pedestrian walkways, lighting and site improvements.

The subject has a leased fee value of \$0 (\$0 in annual rental payment at least through 9/8/2059). The current lease term (with the 25-year renewal option exercised) extends for approximately 41 years. As no income is provided to the property owner for approximately 41 years, we have estimated that the leased fee value is approximately \$0.

Furthermore, the Fee Simple Interest = the Leased Fee Interest (+) the Leasehold Interest. With a leased fee interest of \$0, the fee simple interest = the leasehold interest. Therefore, the fee simple value estimate of \$3,580,000\* is also the leasehold interest.

**\*The subject lease contains a provision that allows for either the Landlord (the FDOT) or the Tenant (Manatee County) to terminate the lease without cause with a 30 day notice. Our appraisal assumes the lease continues to its full term, including the 25 year renewal option. As the lease involves a lease rate of \$0 and as we are not aware of any need of the property by the FDOT, this assumption is reasonable (and this assumption was confirmed with the client). This assumption impacts our assignment results.**

**ADDENDA**

## **ASSUMPTIONS**

This appraisal has been made with the following assumptions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
5. All engineering studies are assumed to be correct. The plot plans and illustrative materials in this report are included only to help the reader visualize the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
7. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
8. It is assumed the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, and 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 the use of the land and its improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
11. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by us. We had no knowledge of the existence of such materials on or in the property. We are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that could cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. You are urged to retain an expert in environmental site assessments, if desired.

## **LIMITING CONDITIONS**

This report has been made with the following limiting conditions:

1. Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication.
3. We are, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the content of this report (especially any conclusions as to value, our individual identities, or the firm with which we are connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of us.
5. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative impact upon the value of the property. Since we have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
6. Any value estimates provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in the report.
7. If the subject is a proposed property. If only preliminary plans and specifications were available for use in the preparation of this appraisal; the analysis, therefore, is subject to a review of the final plans and specifications when available.
8. If the subject is a proposed property. Any proposed improvements are assumed to have been completed unless otherwise stipulated; and construction is assumed to conform to the building plans referenced in the report.
9. If the subject is a proposed property. We assume that the reader or user of this report has been provided with copies of available building plans and all leases and amendments, if any, that encumber the property.
10. If we were not provided we a legal description or survey. We used the county tax plat to ascertain the physical dimension and acreage of the property. Should a survey prove this information to be inaccurate, it may be necessary for this appraisal to be adjusted.
11. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.

## Additional Sales Considered

### LAND SALE A

Property Type:	Land
Proposed Use:	Commercial
Current Use:	Vacant
Address/Location:	101 – 109 N Bay Blvd
City:	Anna Maria
State/Zip:	FL
County:	Manatee
Tax ID/APN:	Various
Zoning:	ROR
Zoning Authority:	City of Anna Maria



### PROPERTY INFORMATION

Gross Land Area (SF):	39,160
Gross Land Area (Acres):	0.90
Usable Land Area (SF):	39,160
Usable Land Area (Acres):	0.90
Topography:	Level, near road grade
Off-Site Retention:	No
Corner/Corner Influence:	Yes
Configuration:	Rectangular
Water Available:	Yes
Sewer Available:	Yes
Primary Road Frontage:	Bay Blvd

### SALE INFORMATION

Sale Date:	September 15, 2011
O.R. Book / Page:	2392-6700
Sale Price:	\$2,800,000
Price/Gross SF:	\$71.50
Price/Gross Acre:	\$3,114,607
<b>Price/Usable SF:</b>	<b>\$71.50</b>
Price/Usable Acre:	\$3,114,607
Value Interest:	Fee Simple
Grantor:	Blackhawk Bank and Trust
Grantee:	City of Anna Maria

### VERIFICATION

Confirmation Source:	City Officials
Confirmed With:	Public records and notes

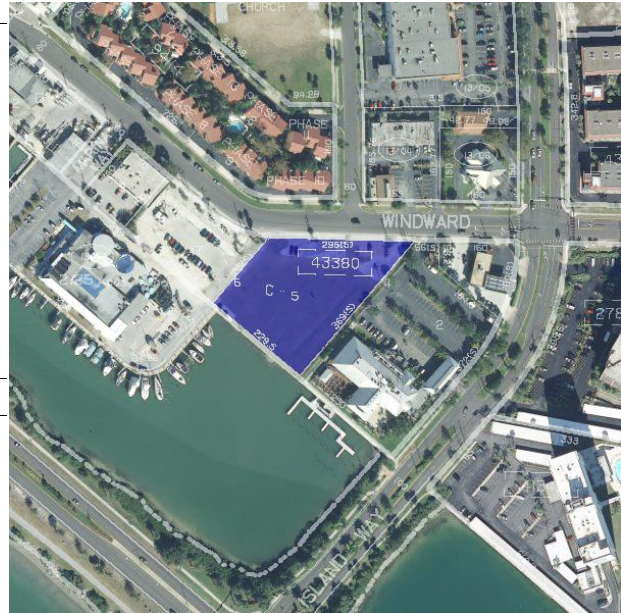
### COMMENTS

This property consists of approximately 0.90 acres located at the northwest corner of Pine Avenue and Bay Boulevard on Anna Maria Island. The property was bank owned at the time of sale. The city purchased the property to be utilized as public space for events. It is located in proximity to the city pier. The city had obtained an appraisal prior to the sale estimating a value of \$2,550,000 for the property. This property is located across the street from the water; however, the land across the street is publicly owned and would not be developed.

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**LAND SALE B**

Property Type: Land  
Proposed Use: Mixed-Use Retail  
Current Use: Vacant  
Address/Location: South side of Windward Passage,  
west of Island Way  
City: Clearwater  
State/Zip: Florida 33767  
County: Pinellas  
Tax ID/APN: 08-29-15-43380-003-0050  
Zoning: C  
Zoning Authority: City of Clearwater



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**PROPERTY INFORMATION**

Gross Land Area (SF): 63,860  
Gross Land Area (Acres): 1.466  
Usable Land Area (SF): 63,860  
Usable Land Area (Acres): 1.466  
Topography: Level, near road grade  
Off-Site Retention: Yes  
Corner/Corner Influence: No  
Configuration: Irregular  
Water Available: Yes  
Sewer Available: Yes  
Primary Road Frontage: Windward Passage

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**SALE INFORMATION**

Sale Date: December 1, 2010  
O.R. Book / Page: 17103-1760  
Sale Price: \$3,100,000  
Price/Gross SF: \$48.54  
Price/Gross Acre: \$2,114,598  
**Price/Usable SF: \$48.54**  
Price/Usable Acre: \$2,114,598  
Value Interest: Fee Simple  
Grantor: Harbour Estates, LLC  
  
Grantee: Clearwater Marine Aquarium, Inc.

---

**VERIFICATION**

Confirmation by: Frank Dame  
Rep. of Grantee

---

**COMMENTS**

This parcel was purchased to expand the Clearwater Aquarium. The prior sale price was \$3,000,000 in May 2005. The price per front foot is \$13,508.

Subject lease (a portion of)

Exhibit "A"

STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION  
LEASE AGREEMENT

575-060-33  
RIGHT OF WAY  
05/03

ITEM/SEGMENT NO 1315-175  
MANAGING DISTRICT One  
F A P NO N/A  
STATE ROAD NO 64  
COUNTY Manatee  
PARCEL NO 21 (Part-A)

THIS AGREEMENT, made this 8<sup>th</sup> day of September, 2009, by and between the STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION, (hereinafter called the Lessor), and Manatee County

(hereinafter called the Lessee )

WITNESSETH:

In consideration of the mutual covenants contained herein, the parties agree as follows

1 Property and Term. Lessor does hereby lease unto Lessee the property described in Exhibit "A", attached and made a part hereof, for a term of 25 Years beginning 9/8/09 and ending 9/8/34. This Lease may be renewed for an additional One 25 year term at Lessee's option, subject to the rent adjustment as provided in Paragraph 3 below. Lessee shall provide Lessor Ninety (90) days advanced written notice of its exercise of the renewal option.

If Lessee holds over and remains in possession of the property after the expiration of the term specified in this Lease, or any renewals of such term, Lessee's tenancy shall be considered a tenancy at sufferance, subject to the same terms and conditions as herein contained in this Lease.

This Lease is subject to all utilities in place and to the maintenance thereof as well as any other covenants, easements, or restrictions of record.

This Lease shall be construed as a lease of only the interest, if any, of Lessor, and no warranty of title shall be deemed to be given herewith.

2 Use. The leased property shall be used solely for the purpose of public use recreation area (see addendum). If the property is used for any other purpose, Lessor shall have the option of immediately terminating this Lease. Lessee shall not permit any use of the property in any manner that would obstruct or interfere with any transportation facilities.

Lessee will further use and occupy the leased property in a careful and proper manner, and not commit any waste thereon. Lessee will not cause, or allow to be caused, any nuisance or objectionable activity of any nature on the property. Lessee will not use or occupy said property for any unlawful purpose and will, at Lessee's sole cost and expense, conform to and obey any present or future ordinances and/or rules, regulations, requirements, and orders of governmental authorities or agencies respecting the use and occupation of the leased property.

Any activities in any way involving hazardous materials or substances of any kind whatsoever, either as those terms may be defined under any state or federal laws or regulations, or as those terms are understood in common usage, are specifically prohibited. The use of petroleum products, pollutants, and other hazardous materials on the leased property is prohibited. Lessee shall be held responsible for the performance of and payment for any environmental remediation that may be necessary, as determined by the Lessor, within the leased property. If any contamination either spread to or was released onto adjoining property as a result of Lessee's use of the leased property, the Lessee shall be held similarly responsible. The Lessee shall indemnify, defend, and hold harmless the Lessor from any claim, loss, damage, costs, charge, or expense arising out of any such contamination.

3 Rent. Lessee shall pay to Lessor as rent, on or before the first day of each rent payment period, the sum of N/A - Public Purpose Lease plus tax, for each N/A of the term. If this Lease is terminated prior to the end of any rent payment period, the unearned portion of any rent payment, less any other amounts that may be owed to Lessor, shall be refunded to Lessee. Lessee shall pay any and all state, county, city, and local taxes that may be due during the term hereof, including any real property taxes. Rent payments shall be made payable to the Department of Transportation and shall be sent to N/A.

Lessor reserves the right to review and adjust the rental fee biennially and at renewal to reflect market conditions. Any installment of rent not received within ten (10) days after the date due.

Lessor may require the amount of any public liability insurance to be maintained by Lessee be increased so that the amount thereof adequately protects Lessor's interest Lessee further agrees that it shall during the full term of this Lease and at its own expense keep the leased property and any improvements thereon fully insured against loss or damage by fire and other casualty Lessee also agrees that it shall during the full term of this Lease and at its own expense keep the contents and personal property located on the leased property fully insured against loss or damage by fire or other casualty and does hereby release and waive on behalf of itself and its insurer, by subrogation or otherwise, all claims against Lessor arising out of any fire or other casualty whether or not such fire or other casualty shall have resulted in whole or in part from the negligence of the Lessor

8 Eminent Domain Lessee acknowledges and agrees that its relationship with Lessor under this Lease is one of landlord and tenant and no other relationship either expressed or implied shall be deemed to apply to the parties under this Lease Termination of this Lease for any cause shall not be deemed a taking under any eminent domain or other law so as to entitle Lessee to compensation for any interest suffered or lost as a result of termination of this Lease, including any residual interest in the Lease, or any other facts or circumstances arising out of or in connection with this Lease

Lessee hereby waives and relinquishes any legal rights and monetary claims which it might have for full compensation, or damages of any sort, including special damages, severance damages, removal costs, or loss of business profits, resulting from Lessee's loss of occupancy of the leased property, or any such rights, claims, or damages flowing from adjacent properties owned or leased by Lessee as a result of Lessee's loss of occupancy of the leased property Lessee also hereby waives and relinquishes any legal rights and monetary claims which it might have for full compensation, or damages of any sort as set out above, as a result of Lessee's loss of occupancy of the leased property, when any or all adjacent properties owned or leased by Lessee are taken by eminent domain proceedings or sold under the threat thereof This waiver and relinquishment applies whether this Lease is still in existence on the date of taking or sale, or has been terminated prior thereto

9 Miscellaneous

a This Lease may be terminated by Lessor immediately, without prior notice, upon default by Lessee hereunder, and may be terminated by either party, without cause upon thirty ( 30 ) days prior written notice to the other party

b In addition to, or in lieu of, the terms and conditions contained herein, the provisions of any Addendum of even date herewith which is identified to be a part hereof is hereby incorporated herein and made a part hereof by this reference In the event of any conflict between the terms and conditions hereof and the provisions of the Addendum(s), the provisions of the Addendum(s) shall control, unless the provisions thereof are prohibited by law

c Lessee acknowledges that it has reviewed this Lease, is familiar with its terms, and has had adequate opportunity to review this Lease with legal counsel of Lessee's choosing Lessee has entered into this Lease freely and voluntarily This Lease contains the complete understanding of the parties with respect to the subject matter hereof All prior understandings and agreements, oral or written, heretofore made between the parties and/or between Lessee and the previous owner of the leased property and landlord of Lessee are merged in this Lease, which alone, fully and completely expresses the agreement between Lessee and Lessor with respect to the subject matter hereof No modification, waiver, or amendment of this Lease or any of its conditions or provisions shall be binding upon Lessor or Lessee unless in writing and signed by both parties

d Lessee shall not sublet the property or any part thereof, nor assign this Lease, without the prior consent in writing of the Lessor, this Lease is being executed by Lessor upon the credit and reputation of Lessee Acceptance by Lessor of rental from a third party shall not be considered as an assignment or sublease, nor shall it be deemed as constituting consent of Lessor to such an assignment or sublease

e Lessee shall be solely responsible for all bills for electricity, lighting, power, gas, water, telephone, and telegraph services or any other utility or service used on the property

f This Lease shall be governed by the laws of the State of Florida, and any applicable laws of the United States of America

g All notices to Lessor shall be sent to the address for rent payments and all notices to Lessee shall be sent to Manatee County Government, Attn Property Management Department, 1112 Manatee Avenue East, Bradenton, FL 34206-1000

ADDENDUM

This is an Addendum to that certain Lease Agreement between Manatee County

and The State of Florida Department of Transportation dated the 8th day of September, 2009  
In addition to the provisions contained in said Agreement, the following terms and conditions shall be deemed to be a part thereof pursuant to Paragraph 9 (b) of said Agreement

Manatee County agrees that the leased area will be utilized for a public use recreation area and the following improvements will be constructed to support those activities: Removal and relocation of landscaping, signs, and lightpoles, Seventeen 13'x60' boat trailer parking spaces with concrete wheel stops will be constructed, twenty-five existing parking spaces to accommodate vehicles with attached boat trailers, thirteen single vehicle parking spaces to be constructed, and a possible restroom building constructed in the future

Regardless of the purposes(s) for which the lessor grants the lessee to use this property, the property's primary purpose will remain as a transportation corridor into perpetuity. All other uses, including the use(s) approved in this lease will remain incidental to the property's primary purpose of a transportation corridor

STATE OF FLORIDA  
DEPARTMENT OF TRANSPORTATION

By [Signature]  
District Secretary

Stanley M. Cann, P.E.  
Print Name

Attest [Signature]

Name/Title Dawn Gallon, Executive Assistant

COUNTY OF MANATEE, FLORIDA  
Lessee (Company Name, if applicable)

By by and through its BOARD OF COUNTY COMMISSIONERS:

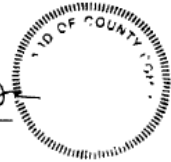
[Signature]  
Print Name Dr. Gwendolyn Brown 8/11/09

Title Chairman

Attest R. B. SHORE (SEAL)

[Signature]  
Print Name R. B. SHORE

Title Clerk of the Circuit Court



LEGAL REVIEW

[Signature]  
District Counsel

Thomas L. Wright  
Print Name

FP NO. N/A

SECTION 1315-175

PARCEL 21 (PART-A)

That portion of Section 28, Township 34 South, Range 16 East, Manatee County, Florida.

Being described as follows

Commence at the northeast corner of U.S. Government Lot 2 of Section 28, Township 34 South, Range 16 East, Manatee County, Florida, thence South 00°40'14" East along the east line of said Lot 2, a distance of 503.47 feet to an intersection with the centerline of State Road No 64 (Section 1315-175 & 13150-2524); thence along said centerline the following two courses. (1) North 89°10'46" East a distance of 840.90 feet to the point of curvature of a curve to the right having a radius of 17188.73 feet, (2) easterly along the arc of said curve through a central angle of 00°22'54" with a chord bearing North 89°22'13" East a distance of 114.50 feet to an intersection with the government meander line plotted from the township map prepared from field notes of J P Apthorp dated January 1876; thence along said meander line the following two courses (1) North 36°04'39" West a distance of 63.58 feet to the POINT OF BEGINNING; (2) continue North 36°04'39" West a distance of 133.99 feet to an intersection with the east line of Westbay Cove Condominium I as per plat thereof recorded in Condominium Book 3, Page 66 of the Public Records of Manatee County, Florida; thence North 00°48'58" West along said east line a distance of 83.72 feet to Point "A", thence southeasterly along the approximate mean high water line of Anna Maria Sound a distance of 433 feet more or less to Point "B" whose closing line bears South 78°46'58" East a distance of 432.13 feet to said Point "A"; thence continue southeasterly along said approximate mean high water line a distance of 462 feet more or less to an intersection with the face of a seawall and Point "C" whose closing line bears South 88°04'53" East a distance of 460.90 feet to said Point "B"; thence along the face of said seawall the following three courses: (1) North 06°05'28" East a distance of 38.81 feet; (2) South 84°25'48" East a distance of 436.40 feet, (3) South 04°45'12" West a distance of 31.60 feet to Point "D"; thence southeasterly along said approximate mean high water line a distance of 170 feet more or less to Point "E" whose closing line bears South 79°34'42" East a distance of 154.83 feet to said Point "D"; thence continue southeasterly along said approximate mean high water line a distance of 465 feet more or less to Point "F" whose closing line bears South 84°16'09" East a distance of 455.45 feet to said Point "R"; thence South 04°49'00" West a distance of 89.77 feet; thence North 65°33'19" West a distance of 56.45 feet; thence North 85°45'05" West a distance of 52.12 feet, thence North 85°36'08" West a distance of 51.91 feet, thence North 85°45'04" West a distance of 104.22 feet, thence North 88°40'54" West a

EXHIBIT "A"

Page 1

distance of 58.61 feet; thence North 86°24'46" West a distance of 71.54 feet, thence South 03°43'58" West a distance of 10.64 feet; thence North 86°32'47" West a distance of 37.22 feet, thence North 86°07'32" West a distance of 117.16 feet; thence North 86°25'12" West a distance of 162.53 feet; thence North 86°49'42" West a distance of 45.27 feet; thence North 86°18'06" West a distance of 111.97 feet; thence North 88°11'20" West a distance of 220.34 feet, thence North 88°38'04" West a distance of 145.17 feet; thence North 88°28'28" West a distance of 105.47 feet to a point on the arc of a curve to the right whose radius point bears North 38°26'25" East at a distance of 50.00 feet; thence northwesterly along the arc of said curve through a central angle of 18°14'01" with a chord bearing North 42°26'35" West a distance of 15.91 feet; thence North 90°00'00" West a distance of 126.92 feet; thence South 89°29'43" West a distance of 12.41 feet; thence North 89°14'11" West a distance of 42.67 feet; thence North 77°37'41" West a distance of 70.15 feet; thence North 88°41'34" West a distance of 39.42 feet; thence North 89°56'16" West a distance of 203.81 feet to the POINT OF BEGINNING. Lying and being in Section 28, Township 34 South, Range 16 East, Manatee County, Florida.

Containing 5.48 acres, more or less.

Legal Description Approved by:

William E. Ray  
William E. Ray P.L.S. #2737  
Date 04-09-09  
NOT VALID UNLESS EMBOSSED

## PROFESSIONAL QUALIFICATIONS

### Ron Sparks, MAI, MBA, MRICS

*President, Valuation & Consulting Services*



#### Vantix Realty

##### Florida Markets

- Tampa
- Orlando
- Ft. Myers

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[ron.sparks@vantix-realty.com](mailto:ron.sparks@vantix-realty.com)

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Ocoee, FL 34761  
407-287-1010

**Fort Myers Office**  
5237 Summerlin  
Commons Blvd.  
Suite 392  
Fort Myers, FL 33907  
239-344-8401

#### COMPANY EXPERIENCE

Ron Sparks is the President and owner of Vantix Realty. Ron is responsible for providing clients throughout Florida and Georgia with a broad range of valuation, consulting and expert witness.

With offices throughout Florida, Vantix Realty provides appraisal, consulting, litigation support, appraisal review and expert witness testimony services to a variety of financial institutions, attorneys, REITs, insurance companies, partnerships, governmental agencies, condemning authorities, private corporations, public corporations, developers, private estates, trust funds, not-for-profit organizations and private investors.

#### PROFESSIONAL ACCOMPLISHMENTS

Ron is a Member of the Appraisal Institute (MAI) and has over twenty six years of experience in commercial real estate valuation, brokerage, and consulting. Ron is a state-certified general appraiser in both Florida and Georgia. Ron is also an actively licensed real estate salesman. Ron has provided various services on over 20,000 commercial properties in the United States, Canada and Central America.

Ron's appraisal, brokerage and consulting experiences involve a wide variety of properties, including: rental apartment complexes, office buildings, shopping centers, residential subdivisions, condominium developments, distribution facilities, vacant land, environmentally sensitive properties, contaminated properties, church buildings, agricultural land, hotels, golf and country clubs, driving ranges, convenience stores, restaurants, medical office buildings, assisted living facilities, congregate care retirement communities, hospitals, industrial port facilities, service stations, industrial properties, automotive dealerships, manufacturing facilities, mobile home parks, marinas, mini-storage facilities, car wash facilities, branch banks, pipeline corridors, wetlands and various types of easements (conservation, construction, slope, ingress/egress, utility, etc.).

Some of the consulting services provided by Ron include: market studies, highest and best use studies, feasibility analysis, tax assessment reviews and appeals, valuation, brokerage, marketing, litigation support, acquisition and disposition strategies, locational analysis, site selection, etc. Ron has also been involved in the sale and disposition of over \$200 million of real estate, including a variety of office, investment and industrial buildings, as well as various types of vacant land.

Ron has also consulted on and appraised over 2,000 properties for various condemning authorities and property owners. Many of these assignments involved special studies and analysis related to properties "damaged" by road improvement projects. Ron has been qualified as an expert witness regarding commercial real estate brokerage and valuation in the following courts: Pinellas County, Pasco County, Hillsborough County, Duval County and the U.S. Federal Bankruptcy Court.


#### EDUCATION


University of South Florida, Masters of Business Administration – Finance Major  
University of South Florida, Bachelors of Science in Business – Finance Major

#### AFFILIATIONS

Member of the Appraisal Institute (MAI)  
Member of the Royal Institute of Chartered Surveyors (MRICS)  
State-Certified General Appraiser 2286 (Florida)  
Certified General Real Estate Appraiser 337112 (Georgia)  
Licensed Real Estate Sales Associate (Florida)



 RICK SCOTT, GOVERNOR


JONATHAN ZACHEM, SECRETARY 

**STATE OF FLORIDA**  
**DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**  
**FLORIDA REAL ESTATE APPRAISAL BD**

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**SPARKS, RONNIE LEE**  
1715 NORTH WESTSHORE BOULEVARD  
SUITE 390  
TAMPA FL 33607

LICENSE NUMBER: RZ2286  
EXPIRATION DATE: NOVEMBER 30, 2020  
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## Raymond V. Shuchart, MAI

Senior Director  
Valuation & Consulting Services



### Vantix Realty

#### Florida Markets

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- Orlando
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### COMPANY EXPERIENCE

Ray Shuchart is a Senior Director of Vantix Realty. Ray has been involved in the real estate valuation industry in Tampa and Central Florida since 1986, providing clients with a broad range of valuation and consulting services.

With offices throughout Florida, Vantix Realty provides appraisal, consulting, litigation support, appraisal review, expert witness testimony, and receivership services to a variety of financial institutions, attorneys, REIT's, insurance companies, partnerships, governmental agencies, condemning authorities, private corporations, public corporations, developers, private estates, trust funds, not-for-profit organizations and private investors.

### PROFESSIONAL ACCOMPLISHMENTS

Property expertise has been gained in a wide variety of properties, including: retail and office complexes, apartments and condominium complexes, churches, citrus packing & processing, convenience stores and service stations, environmentally sensitive & coastal-zoned lands, golf courses, restaurants, large industrial and manufacturing facilities, marinas, office buildings, planned unit developments (PUD's), ranches & groves, timber tracts, regional & community shopping centers, residential subdivisions, single family residences, special use properties, warehouse and mini storage facilities, and wetlands. Ray has qualified as an expert witness in the State of Florida.

### EDUCATION

University of Florida, Bachelors of Science Business Administration, Major Finance


### AFFILIATIONS

Ray has had the MAI designation from the Appraisal Institute since 1999, and is currently certified as having completed the requirements of the continuing education program of the Appraisal Institute.

Member of the Appraisal Institute, MAI # 11,477


State-Certified General Appraiser 1585 (Florida)





RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



**STATE OF FLORIDA**  
**DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**  
**FLORIDA REAL ESTATE APPRAISAL BD**


THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**SHUCHART, RAYMOND V**  
1715 NORTH WESTSHORE BOULEVARD  
SUITE 390  
TAMPA FL 33607

LICENSE NUMBER: RZ1585

EXPIRATION DATE: NOVEMBER 30, 2020

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