RETROSPECTIVE APPRAISAL REPORT

PROPOSED DRAINAGE EASEMENT EXPANSION SINGLE-FAMILY RESIDENCE 1843 SPRINGTIME AVENUE CLEARWATER, FLORIDA 33755

DATE OF VALUATION

JULY 27, 2023

PREPARED FOR

MR. ROBERT KASMER REAL ESTATE SERVICES COORDINATOR CITY OF CLEARWATER ENGINEERING DEPARTMENT 110 S. MYRTLE AVENUE, SUITE 220 CLEARWATER, FLORIDA 33756

SENT VIA E-MAIL: ROBERT.KASMER@MYCLEARWATER.COM

PREPARED BY

JAMES M. MILLSPAUGH, MAI JAMES MILLSPAUGH & ASSOCIATES, INC. 110 TURNER STREET CLEARWATER, FL 33756-5211

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November 3, 2023

Mr. Robert Kasmer Real Estate Services Coordinator City Of Clearwater Engineering Department 110 S. Myrtle Avenue, Suite 220 Clearwater, Florida 33756 Sent Via E-Mail: robert.kasmer@myclearwater.com

> RE: Appraisal Services Proposed Drainage Easement Expansion Single-Family Residence 1843 Springtime Avenue Clearwater, Florida 33755

Dear Mr. Kasmer:

At your request, I have made a retrospective appraisal report of the market value of the proposed drainage easement of the subject real property only. The property and methods utilized in arriving at the final value estimate are fully described in the attached report, which contains 14 pages and Addenda.

This Appraisal Report has been made in conformance with and is subject to the requirements of the Code of Professional Ethics and Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Institute and the Appraisal Foundation. The Appraisal Report and final value estimate are subject to all attached Contingent and Limiting Conditions.

I have made a careful and detailed analysis of the subject property and after analyzing the market data researched for this report, I estimate that the market value of the referenced drainage easement expansion of the real property only subject to the stated limitations, definitions and certifications set forth in the attached appraisal report as of July 27, 2023, was:

NINETEEN THOUSAND FIVE HUNDRED AND SIX DOLLARS (\$19,506)

Respectfully submitted,

JAMES MILLSPAUGH & ASSOCIATES, INC.

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James M. Millspaugh, MAI JMM:sg

> JAMES M. MILLSPAUGH, MAI State-Certified General Real Estate Appraiser RZ58

TABLE OF CONTENTS

INTRODUCTION

Title Page Letter of Transmittal Table of Contents Site Photographs

DESCRIPTIONS, ANALYSES AND CONCLUSIONS

Identification of the Property	1
Census Tract Location/Zip Code	1
Flood Zone Location	1
Environmental Audit Data	1
Objective and Intended Use/Users of the Appraisal Report	2
Exposure Period Estimate	2
Statement of Ownership and Recent Sales History	2
Scope of the Appraisal	2
Definition of Market Value	3
Standard Contingent and Limiting Conditions	3
Certification	6
Area Description	7
Site Data	7
Assessment and Tax Data	7
Zoning and Land Use Data	9
Description of the Improvements	9
Highest and Best Use	10
Land Sales Comparison Approach	10
Land Sales Comparison Analysis and Conclusions	12
Drainage Easement Valuation	13
Easement Valuation Summary	14

ADDENDA

Qualifications of the Appraiser Standard Definitions Project Scope Description Comparable Land Sales Parcel Aerial Map Parcel 801-A and 802-A Legal Sketches Parcel 701-A and 702-A Legal Sketches

PROPOSED DRAINAGE EASEMENT EXPANSION SINGLE-FAMILY RESIDENCE 1843 SPRINGTIME AVENUE CLEARWATER, FLORIDA 33755

DATE OF PHOTOGRAPHS: JULY 27, 2023



FRONT RESIDENCE VIEW



BACK VIEW WITH STORAGE SHEDS

PROPOSED DRAINAGE EASEMENT EXPANSION SINGLE-FAMILY RESIDENCE 1843 SPRINGTIME AVENUE CLEARWATER, FLORIDA 33755

DATE OF PHOTOGRAPHS: JULY 27, 2023



SPRINGTIME AVENUE STREET SCENE LOOKING NORTH TOWARDS SUBJECT ON RIGHT



DOUGLAS AVENUE STREET SCENE LOOKING NORTH TOWARD SUBJECT ON LEFT

PROPOSED DRAINAGE EASEMENT EXPANSION SINGLE-FAMILY RESIDENCE 1843 SPRINGTIME AVENUE CLEARWATER, FLORIDA 33755

DATE OF PHOTOGRAPHS: OCTOBER 22, 2023



DOUGLAS AVENUE BRIDGE VIEW AT SUBJECT ON LEFT



SUBJECT CREEKSIDE VIEW AT ELEVATED DECK

PROPOSED DRAINAGE EASEMENT EXPANSION SINGLE-FAMILY RESIDENCE 1843 SPRINGTIME AVENUE CLEARWATER, FLORIDA 33755

DATE OF PHOTOGRAPHS: OCTOBER 22, 2023



CREEKSIDE VIEW AT SUBJECT



SPRINGTIME AVENUE BRIDGE VIEW AT SUBJECT ON RIGHT

IDENTIFICATION OF THE PROPERTY:

The subject fronts the east side of Springtime Avenue directly north of the Stevenson's Creek bridge that extends east below Douglas Avenue. The site also backs up to Douglas Avenue about ¹/₄ mile south of Sunset Point Road. It is legally described as follows:

Lot 18, Less Street Block E, Sunset Point 1st Addition, Plat Book 5, Page 95

CENSUS TRACT LOCATION/ZIP CODE: #261.02/33755

FLOOD ZONE LOCATION:

Pinellas County, Florida Map #12103C0106J Effective Date: 8/24/21

The upland areas surrounding the property and adjacent neighborhoods are in a zone X described "as an area of minimal flooding". The subject appears to be partially located in an AE Flood Hazard Area where finished floor elevations must be above the 10' level. Per the Clearwater Storm Atlas the site elevation along the creek is at 8' with the majority of the building pad being at the 10' level. As such, a formal site survey would be required to rate the flood risk for this property if the ownership seeks a flood policy. The city storm elevations are consistent with a recent Southwest Florida Water Management Aerial Contour Map for 3-29-15 dated 2020.

ENVIRONMENTAL AUDIT DATA:

The Appraisal has been performed without benefit of an environmental audit and presumes that no problems exist, however, I reserve the right to review and/or alter the value reported herein should a subsequent audit reveal problems.

OBJECTIVE AND INTENDED USE/USERS OF THE APPRAISAL REPORT:

The objective of the report is to estimate the current market value of the proposed drainage easement expansion along Springtime and Douglas Avenues to accommodate the replacement of two existing bridges. The existing drainage easement (copy in Addenda) was recorded at O. R. Book 3182, Page 715. The report is dated as of the initial site inspection on July 27, 2023, with the report prepared in October 2023. The users of the report are the City of Clearwater representatives and the fee simple owner and no others.

EXPOSURE PERIOD ESTIMATE:

This concept is not relevant as the purpose is for improving public infrastructure and not marketing the property.

STATEMENT OF OWNERSHIP AND RECENT SALES HISTORY:

The property is owned by James I. McLaughlin who acquired a Quitclaim Deed title in April 2018 at a recorded \$50,000 price (recorded O. R. Book 20008, Page 0796). Per the records, it had sold previously in 8/07 at \$95,000 with the current owner noting a new roof cover in 2018, improvements to the seawall/deck, the slab supporting the two detached storage buildings, recent HVAC and hot water heater plus general interior upgrades to drywall, flooring and kitchen and bathroom cabinets.

SCOPE OF THE APPRAISAL:

The extent of my research effort for the sale of similar vacant lots includes the Pinellas Clerk's and Property Appraiser's data, MLS data, internet sources and my newspaper clipping files. The two proximate subdivisions Sunset Point 1st Addition (Plat Book 5, Page 95) and Harbor Vista (Plat Book 18, Page 41) plus all of MLS files were researched for creekside frontage below \$400,000. The proximate creek improved sales were the best available and the data here during the last two years included nine transactions ranging from \$225,000-\$380,000 with a \$297,000 average with four examples having creek frontage. There were no proximate lot sales in this subdivision while extensive lot sale data was collected and reviewed during the recent past. The valuation method includes a Land Sales Comparison Approach for lot sales in

fee simple and then one estimate of the value for the proposed drainage easement and any impact on the total property. The proposed public infrastructure is to improve drainage flow in the creek and below the roadways to prevent erosion of the bank.

DEFINITION OF MARKET VALUE:¹

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 the definition are 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.

¹ Federal Deposit Insurance Corporation, 12 CFR, Part 323, RIN 3064-AB05, August 20, 1990, Section 323.2, Definitions.

STANDARD CONTINGENT AND LIMITING CONDITIONS:

This Appraisal is subject to the following limiting conditions and contingencies:

This Appraisal Report in no way represents a guaranty or warranty of estimated market value as reported herein. The Appraisal Report represents the opinion of the undersigned as to "one figure" based upon the data and its analysis contained herein.

The legal description furnished is assumed to be correct and unless otherwise noted, no survey or title search has been made. No responsibility is assumed by the Appraiser(s) for these or any matters of a legal nature and no opinion of the title has been rendered. The property is appraised as though under responsible ownership and management. The Appraiser(s) believe(s) that information contained herein to be reliable, but assume(s) no responsibility for its reliability.

The Appraiser(s) assume(s) there are no hidden or unapparent conditions of the property, subsoil, or structure which would affect the value estimate. Unless otherwise noted, the Appraiser(s) has not commissioned termite or structural inspection reports on any improvements or subsoil tests on the land.

The attached photos, maps, drawings, and other exhibits in this report are intended to assist the reader in visualizing the property and have been prepared by the Appraiser(s) or his staff. These exhibits in no way are official representations/surveys of the subject property.

Any distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea-formaldehyde foam insulation, and/or the existence of toxic waste, which may or may not be present on the property, was not observed by the Appraiser; nor does he/she have any knowledge of the existence of such materials on or in the property. The Appraiser, however, is not qualified to detect such substances. The existence of urea-formaldehyde insulation or other potentially hazardous waste material may have an effect on the value of the property. The Appraiser urges the client to retain an expert in the field if desired.

The Appraiser(s) will not be required to appear in court unless previously arranged. The Appraiser's duties pursuant to his employment to make the Appraisal are complete upon delivery and acceptance of the Appraisal Report.

Possession of this report or copy thereof does not carry the right of publication. Neither all nor any part of the contents of this report (especially any; conclusions as to value, the identity of the Appraiser(s), or the firm with which he is connected, or any reference to the Appraisal Institute or to the MAI or SRA designation) shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without the prior written consent and approval of the undersigned.

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The Appraiser(s) has (have) not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could 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 effect upon the value of the property. Since the Appraiser(s) has (had) no direct evidence relating to this issue, the Appraiser(s) did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

CERTIFICATION

The undersigned does hereby certify that, except as otherwise noted in this appraisal report:

1. As of the date of this report, I, James M. Millspaugh, have completed the requirements under the continuing education program of the Appraisal Institute.

2. I have personally inspected the subject property and have considered all factors affecting the value thereof, and to the best of my knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct, subject to all attached Contingent and Limiting Conditions.

3. I have no present or contemplated future interest in the real estate that is the subject of this appraisal report.

4. I have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.

5. My fee for this appraisal report is in no way contingent upon my findings. The undersigned further certifies that employment for this appraisal assignment was not based on a requested minimum valuation or an approval of a loan.

6. This appraisal report sets forth all of the limiting conditions (imposed by the terms of my assignment or by the undersigned) affecting the analyses, opinions, and conclusions contained in this report.

7. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Institute and the Appraisal Foundation and may be subject to peer review. Further, I have met USPAP's competency provision and am capable of completing this appraisal assignment.

8. No one other than the undersigned prepared the analyses, conclusions and opinions concerning the real estate that are set forth in this appraisal report.

9. In my opinion, the estimated current market value of the referenced drainage easement expansion of the real property only subject to the stated limitations, definitions and certifications set forth in the attached appraisal report as of July 27, 2023, was:

NINETEEN THOUSAND FIVE HUNDRED AND SIX DOLLARS (\$19,506)

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James M. Millspaugh, MAI State-Certified General Real Estate Appraiser RZ58

AREA DESCRIPTION:

This is an older subdivision of mostly smaller homes having Stevenson's Creek as its central focus where all owners have some access across the public parks to the creek and, therefore, below the low clearance US 19-A bridge at Sunset Point Road to Clearwater Harbor. This area is also benefiting from the popularity of Downtown Dunedin plus the relatively modest price points for first-time buyers. A major trend here has been upgrading older space to modern standards with most of the residences here exhibiting that trend. Overall then, the area location has a positive value benefit for the subject.

SITE DATA:

The site includes 126.9' east-west along the north boundary with 110' along Springtime Avenue and 62' along Douglas Avenue. The Property Appraiser estimates a 9' x 127' average section for the creek and 84' x 127' average for the upland/house location with the total parcel being above average in size due to the meandering creek. The Atkins document referenced in the Addenda has measured upland areas to the mean high water line with the subject lot including 9,965 SF. The creek bed meanders from the Douglas Avenue bridge to the Springtime Avenue bridge in the southwest direction. The site has all public/private utilities, drainage and use of the creek for recreational purposes. There is no formal access to Douglas Avenue that is a local four-lane roadway leading north to Downtown Dunedin. While relatively busy, the 2021 Forward Pinellas Traffic Count Map notes from 2,100-3,000 rates north of Union Street and 3,000 on Sunset Point Road west of Douglas, that are relatively minor and not viewed as a major detriment to the subject or the area.

The creek frontage and site size place the subject lot in a higher demand category in relation to other sections of the subdivision.

ASSESSMENT AND TAX DATA:

Pinellas County Parcel #	2022 Land Assessment	2022 Gross Tax
03-29-15-88110-005-0180	\$68,991*	\$1,337.88

* Includes \$20.00 for wetlands



0 50 100ft

27°59'21"N 82°47'02"W

8

ZONING AND LAND USE DATA:

The site is zoned MDR for Median Density Residential with a Residential Urban (RU) land use plan that allows up to 7.5 units per acre. The creek bed is rated for preservation. For detached residences, which is the primary use intention, the site must be more than 5,000 SF with setbacks of 25' front, 5' side and rear plus 30' maximum height. Without benefit of a formal site survey, it appears that the existing improvements are conforming to the regulations.

DESCRIPTION OF THE IMPROVEMENTS:

These comprise a 1976-built masonry single-family residence of 1,152 SF (24' x 48' = 1,152) plus site improvements. Basic construction details include block walls with custom stucco pattern supporting a gable design frame roof with composition shingles. Doors and windows are a combination of wood/metal, aluminum awning and sliding windows plus interior drywall finishes. There are two bedrooms, one bath, kitchen sink plus a laundry hookup and sink in the utility area plus hot water heater, central HVAC plus one wall unit. The bathroom is three-piece with fiberglass shower stall and standard fixtures. Both vanity and kitchen cabinets are job-made. The floors are a combination of ceramic tile and plank vinyl in several designs.

Most of the finishes have been upgraded after the original construction with a recent hot water heater and central HVAC. There are no built-in appliances in the kitchen. The roof was replaced in 2018, the frame storage building, and slab was added during the past several years along with a partial block seawall/steps plus frame decking there and near the side entrance door.

The basic structure is in good condition while the windows and doors are substandard. The privacy fencing is in poor condition as are the brush areas along the street and the creek. The concrete paving/walks are in acceptable condition while the majority of the creek walls are lined with broken masonry and brick plus previous dock/walkways are also rated in poor condition. Overall, the improvements are in usable condition but exhibit a general lack of ongoing maintenance as exhibited by the grounds. It is clear from my inspection that the proposed bridge construction will not impact the existing improvements and/or in particular, the building pad.

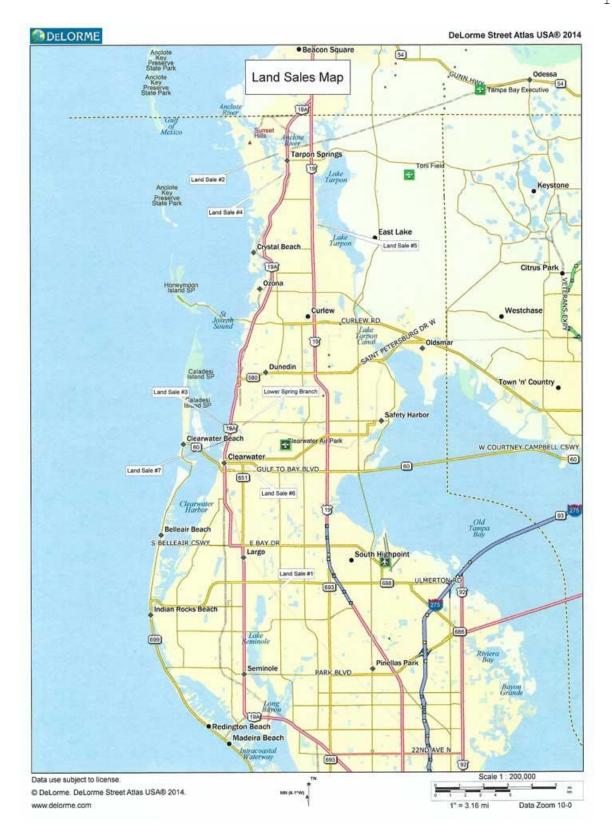
HIGHEST AND BEST USE: (Defined In The Addenda)

It is clearly evident that the existing single-family use represents this concept as it is **physically possible**, **legally allowed** by zoning/land use regulations, **financially feasible** as supported by a strong market demand and is **maximally productive** due to the location, price points, public parkland and creek benefits. While a small retail enclave exists across Douglas plus church use there, there is no logic for these non-residential uses to be approved for this property nor considered to create a negative value impact.

If vacant, the site would be best used for one residence in split-level or two-story design to benefit from the creek basin/open space.

LAND SALES COMPARISON APPROACH:

This process will value the subject lot by direct comparison to similar sized and located properties. They are described on separate detail sheets along with public maps and then analyzed below in relation to the subject.



Sale #	Date of Sale	Sales Price	Site Size In SF	Price PSF	Price Per Lot
1	3/19	\$105,000	20,752	\$ 5.06	\$105,000
2	9/19	\$276,000	20,340	\$13.57	\$138,000
3	2/22	\$175,000	9,844	\$17.77	\$175,000
4	3/23	\$ 55,600	10,126	\$ 5.50	\$ 55,600
5	6/23	\$190,000	6,000	\$31.67	\$190,000
6	8/23	\$152,000	8,250	\$18.42	\$152,000
7	10/23	\$200,000	6,175	\$32.39	\$200,000
Subject			9,965		

LAND SALES COMPARISON RECAP CHART

LAND SALES COMPARISON ANALYSIS AND CONCLUSIONS:

Sale #1 and #2 sold before a large upward value shift in the pre-pandemic period. In both cases these would be notably higher in 2023 due to the population and WFH (Work From Home) based population growth. Otherwise, Sale #1 has a similar creek impact with connection to an inland canal. This site is also notably larger and would require an upward PSF price adjustment. The sale also had the overall bridge restriction to fire insurance. Sale #2 has a clear route to the Anclote River and the Gulf of Mexico while having a long route to open water. That market in Tarpon Springs currently would require upward time adjustment and some downward for the open water access.

Sale #3, #6 and #7 are interior (non-waterfront) locations nearby with pricing from \$152,000-\$200,000 and \$17.77-\$32.39 PSF. The subject is superior due to the creek frontage by at least 25%. Sale #7 is notably smaller and would yield a higher PSF cost than normal while Sales #3 and #6 were similar in size to the subject at from \$17.77-\$18.42 PSF. If adjusted at 25% for the subject creek then, these examples would adjust to \$22.21-\$23.03 PSF.

Sale #4 has an inferior waterfront location but has a circuitous route below a low clearance bridge to the Anclote River and the Gulf of Mexico. These features plus heavy traffic and a negative auction impact would not make a good direct comparison for the subject.

Sale #5 is a small, sea-walled lot having canal water access to Lake Tarpon. The location/access then is likely superior to the subject, but this size is notably smaller. As such, it appears the \$200,000/\$32.39 PSF prices are superior to the subject.

After reviewing the best available data and my general research in the proximate district, it is my opinion the subject lot would be fairly valued in the \$20.00-\$25.00 PSF price range or say at \$22.50 PSF.

9,965 SF @ \$22.50 PSF = \$224,200 **ROUNDED TO \$225,000**

DRAINAGE EASEMENT VALUATION:

The 10' sewer easement is to be vacated as sewer access to the subject is off Springtime Avenue. The proposed easement per surveyed drawings are as follows:

Parcel #	Street	Size In SF
802-A	Springtime	413
801-A	Douglas	250*
Total		663

* Net of existing drainage easements (O. R. 3182, Page 915)

The fee value at \$22.50 PSF for the expanded easement areas of 663 SF then are as follows:

663 SF @ \$22.50 PSF = \$14,917.50

The drainage easement is considered to control the majority of the site use at a 90% factor. Therefore, the drainage easement valuation would be as follows:

The Fee Simple Value Of Drainage Easement	\$14,917.50
90% Of Value Fee	.9
Drainage Easement Value	\$13,426.00

Parcel #	Street	Size In SF
702-A	Springtime	928
701-A	Douglas	1,774
Total		2,702

The temporary construction easements per surveyed drawings are as follows:

2,702 SF @ \$22.50 PSF	\$60,795
10% TCE Factor 1 Year	.1
ТСЕ	\$ 6,080

This factor or return on the land value had typically been in the 8%-10% range but also includes real estate taxes and other ownership costs. I have estimated a 10% total factor as interest rates have escalated during the past several years and real estate taxes near the shoreline are at a nominal level.

EASEMENT VALUATION SUMMARY:

Drainage Easement Value	\$13,426
Add: Temporary Construction Easement	<u>\$ 6,080</u>
Total Compensation	\$19,506

ADDENDA

<u>QUALIFICATIONS OF THE APPRAISER</u> <u>JAMES M. MILLSPAUGH, MAI</u>

APPRAISAL EXPERIENCE:

Appraisal experience in Pinellas County, Florida, since 1968 when associated with Ross A. Alexander, MAI, of Clearwater. Formed James Millspaugh & Associates, June 1980, in Clearwater. The firm concentrates the majority of its appraisal activities in Pinellas County with experience throughout the Tampa/St. Petersburg/ Clearwater MSA.

APPRAISAL PLANT DATA:

In addition to maintaining its location near the main Pinellas County Courthouse complex for easy access to governmental offices and the official public records maintained in the Clerk's and Property Appraiser's offices for in-depth background research, the company subscribes to Stellar MLS statewide data, Pinellas Realtor Organization (PRO) Data, NAR Real Property Research demographic/trend data, the weekly Tampa Bay Business Journal, the daily Tampa Bay Newswire, quarterly RealtyRates.com plus the Marshall Valuation Service Cost Data, and national surveys on lodging, food service, office, industrial parks, mini-storage and shopping center markets.

<u>COMMERCIAL APPRAISAL ASSIGNMENTS</u> performed include golf courses, postal facilities, commercial buildings, shopping centers, warehouse/manufacturing buildings, mobile home and R.V. parks, financial institutions, nursing homes, motels, timeshares, restaurants, houses of worship, office buildings, apartment buildings, commercial and residential condominium projects (both proposed and conversions), marinas, theaters, fraternal buildings, school facilities, seaport facilities, railroad corridors, easements, leasehold and leased fee estates, life estates, vacant sites, including environmentally sensitive lands, and condemnation cases involving partial and total takings. Feasibility/market studies have been performed for industrial, office, retail, residential and timeshare markets.

APPRAISAL EDUCATION:

American Institute of Real Estate Appraisers (AIREA) courses successfully completed:

- I-A: Basic Principles, Methods and Techniques 1973
- VIII: Single Family Residential Appraisal 1973
- I-B: Capitalization Theory and Techniques 1974
- II: Urban Properties 1975
- IV: Condemnation 1978
- : Standards of Professional Practice 1992, Parts A & B

Society of Real Estate Appraisers (SREA) courses successfully completed:

301: Special Applications of Appraisal Analysis - 1980

JAMES M. MILLSPAUGH, MAI

(Qualifications Continued)

RECENT SEMINARS ATTENDED: Sponsored by The Appraisal Institute Valuation of Wetlands, 2004. Commercial Highest and Best Use - Case Studies:, 2005. Uniform Standards (Yellow Book) for Federal Land Acquisitions, 2007. Condominiums, Co-Ops and PUDS, 2007. Analyzing Distressed Real Estate, 2007. Appraisal Curriculum Overview, Two-Day General, 2009. Cool Tools: New Technologies for Real Estate Appraisers, 2010. Valuation of Detrimental Conditions, 2010. Analyzing Tenant Credit Risk/Commercial Lease Analysis, 2011. Fundamentals of Separating Real and Personal Property and Intangible Business Assets, 2012. Marketability Studies: Advanced Considerations and Applications, 2013. Lessons From the Old Economy: Working in the New, 2013. Critical Thinking in Appraisals, 2014. Litigation Appraising, 2015. Webinars on the FEMA 50% Rule, Wind Turbine Effects on Value and Contamination and The Valuation Process, 2015. Business Practice and Ethics, 2017. Parking and its Impact on Florida Properties, 2018. Solving Land Valuation Puzzles, 2018. Insurance Appraisals, 2018. Evaluating Commercial Leases, 2019. Artificial Intelligence, AVMs and Blockchain, 2019. Appraising Donated Real Estate Conservation Easements, IRS, 2020. Florida State Law Update, 2022. National USPAP Update, 2022.

EDUCATION:

Bachelor of Science in Business Administration, University of Florida Associates of Arts, St. Petersburg Junior College

PROFESSIONAL AFFILIATIONS AND CERTIFICATION

Member: Appraisal Institute with the MAI designation, Certificate #6087, awarded April, 1980. Mr. Millspaugh is a past President of The Gulf Atlantic Florida Chapter of the AI (formerly Florida Chapter No. 2), served as an admissions team leader for the West Coast Florida Chapter, is the past Chairman for the National Ethics Administration Division of the Appraisal Institute and served as the Region X Member of the Appellate Division of the Appraisal Institute. Mr. Millspaugh is a State-Certified General Real Estate Appraiser (RZ58) and has served as a pro-bono expert witness for the Florida Real Estate Appraisal Board.

Member:Pinellas Realtors Organization, National Association of Realtors

Note: The AIREA and SREA merged into one organization on January 1, 1991, that is now known as the AI - Appraisal Institute.

STANDARD DEFINITIONS

HIGHEST AND BEST USE:

- 1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
- 2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an assets existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)
- 3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)
- 4. [For fair value determination] The use of a nonfinancial asset by market participants that would maximize the value of the asset or the group of assets and liabilities (for example, a business) within which the asset would be used. (FASB Glossary) The highest and best use of a nonfinancial asset takes into account the use that is physically possible, legally permissible, and financially feasible. (FASB 820-10-35-10B). The highest and best use of a nonfinancial asset establishes the valuation premise used to measure the fair value of the asset, as follows: (a) The highest and best use of a nonfinancial asset might provide maximum value to market participants through its use in combination with other assets as a group (as installed or otherwise configured for use) or in a combination with other assets and liabilities (for example, a business). (b) The highest and best use of the asset might provide maximum value to market participants on a standalone basis. (FASB 820-10-35-10E)

<u>FEE SIMPLE ESTATE</u>: 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.

<u>LEASEHOLD ESTATE</u>: The right held by the lessee to use and occupy real estate for a stated term and under conditions specified in the lease.

<u>LEASED FEE INTEREST</u>: The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

<u>REPLACEMENT COST</u>: The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design and layout.

<u>REPRODUCTION COST</u>: The estimated cost to construct, at current prices as of the effective date of the appraisal, a duplicate or replica of the building being appraised, using the same or similar materials, construction standards, design, layout and quality of workmanship and embodying all the deficiencies, super-adequacies, and obsolescence of the subject building.

2. Appraisal Institute, <u>The Dictionary of Real Estate Appraisal - Seventh Edition</u>, 2022. pages 83, 88, 105 and 163.

PROJECT SCOPE DESCRIPTION:

This brief summary was obtained from the Atkins Work Order Initiation form dated 5/14/2018 and labeled as City Project Number 14-0048-EN. This project is part of the lower Spring Branch in the Stephenson's Creek watershed. It includes three proposed newly constructed bridges at Douglas, Springtime, and Overbrook Avenues, plus relocation of several utility lines. There will be no improvements to privately-owned docks/seawalls along Spring Branch. The 14-0048-EN form includes 14 pages detailing the planning procedures to accommodate the proposed construction. There are eight privately-owned parcels required to rebuild the existing bridges noted as follows:

Location	Parcel Size In SF Above MHW
Douglas/Vista Way (NE COR)	15,898
Douglas W.S.	7,767
Douglas Springtime	9,965
Springtime ES	15,307
Springtime WS	8,637
Springtime/Stephenson Avenue (SW COR)	8,896
Overbrook E.S.	14,085
Overbrook/Brook Road (NE COR)	21,984

E.S. East Side: W.S. West Side: Corner

NOTE: Sizes extend to mean high water (MHW) line.

AREA DOCUMENTS REVIEWED BY APPRAISER:

These include National Flood Hazard Layer FIRMette Map #12103C0106J effective date 8/24/21, parcels located along the creek bank are in an AE zone where finished floor areas must be above 10'- 11' levels. While the surrounding upland areas are located in the X zone described as "an area of minimal flood hazard".

The next document is the Southwest Florida Water Management District Aerial Contour Map with elevations for Section 3, Township 29 South, Range 15 East flown in 2020 that notes elevations along the creek banks from 3'-9'.

The next document is the recorded Plat for Sunset Point, 1st Addition, Plat Book 5, Page 95, that depicts the approximate location of Spring Branch, Overbrook adjacent to Spring Branch, former orange grove in Block C, and a natural spring between the subject Lot 18, Block E and Lot 1, Block F.

The final document is the 1972 Pinellas County soil survey published by the USDA Soil Conservation Services. It displays this Spring Branch area on Page 11 as being comprised of UC – Urban Lands Astatula complex and UM – Urban Land – Myakka complex. Both basic soil types are sandy loam suitable for standard low-rise Florida buildings.

Location: 12301 95th Street, Largo

Legal Description: Lots 1, 7, 8 and 9, Block D, Idawood Park Subdivision, Plat Book 29, Range 50 (Parcel #11-30-15-41832-004-0010, 0070, 0080, 0090)

Date of Sale: March 2019

Sales Price: \$105,000

<u>Size:</u> L-Shaped 45' x 147' Access plus 135' x 153.72'; Buildable lot of 20,752 SF

Price PSF: \$5.06 PSF Net Usable

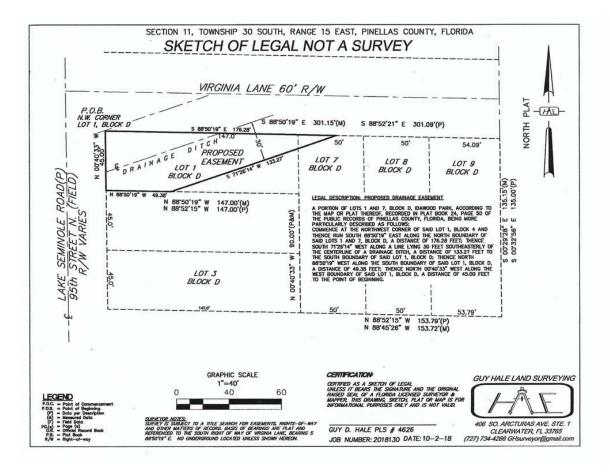
Grantor/Grantee: E.V. Moreno/J. Schmidt

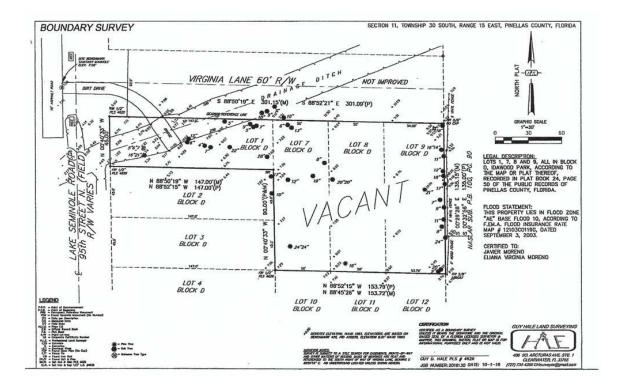
Recording Data: O.R. Book 20448, Page 1237

Sale Confirmed With: O. Gil, ReMAX Home Broker, MLS

Zoning: R-4, Residential Low, Pinellas County

<u>Comments:</u> This heavily wooded site is dissected by an open ditch/stream subject to a drainage easement that blocks access to the building pad from the platted but undeveloped Virginia Lane that extends along the northern parcel line. A past owner gave the drainage easement for the ditch and obtained the right to build a small bridge over the ditch for access to 95th Street via an unpaved roadway. The site has utility access on 95th Street but will require extension plus the bridge is inadequate to accommodate a fire truck. That feature will increase fire suppression expenses when building any structure. The open ditch (creek) extends west to the Lake Seminole bypass canal.





Location: High Street at Lake Boulevard, Tarpon Springs

Legal Description: Lots 25, 26, 27 and 28 less the N. 10', Block 7, Lutean Shores, Plat Book 28, Page 44

Date of Sale: September, 2019

Sale Price: \$276,000

Size: 228' x 113' Irregular Shape; 20,340 SF (114' x 113' Average)

Price PSF: \$13.57

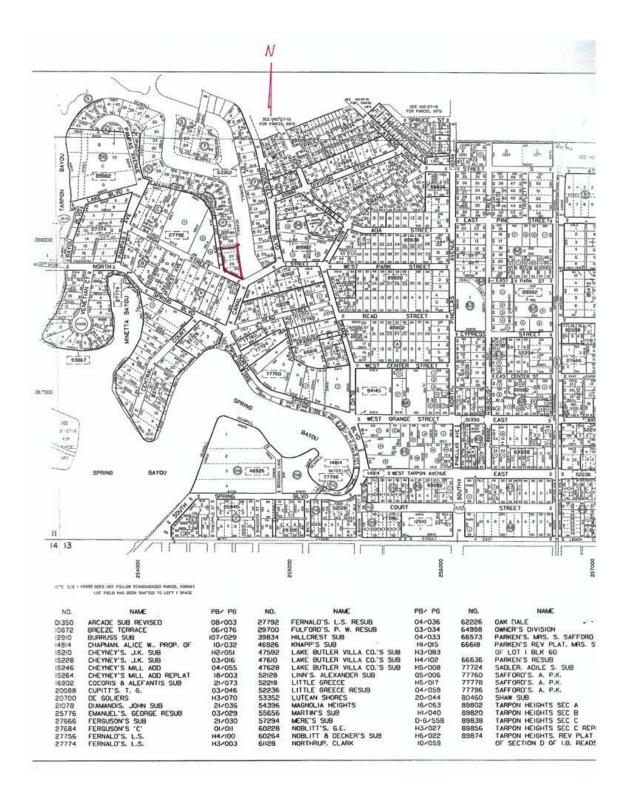
Grantor: D. Moustopoulas/K. Robinson

Recording Data: O.R. Book 20704, Page 1143

Sale Confirmed With: Florida Premiere Realty, MLS

Zoning: R-70, Single/Double, Tarpon Springs, RU – Residential Urban Land Use

<u>Comments:</u> This group of smaller lots was acquired for two larger sites fronting the seawall canal that extends north to the Anclote River at the Sponge Docks. The surrounding improvements are primarily single-family with boat storage uses located near to the north. The larger site located just north along the same sea-walled canal sold in May 2021 for \$300,000 as a 194' x 115' average or 24,840 SF or \$12.08 PSF. The total land area here included minor sections of bottom land beyond the seawall (J. Bosarth/E. Kontos recorded at O. R. Book 21561, Page 0270).



- Location: 1051 Nokomis Street, Clearwater (south side approximately 100' west of Apache Trail)
- Legal Description: E/2 of Lot 57 plus Lots 58-60 Inclusive, Block E, Navajo Park Revised, Plat Book 7, Page 63

Date of Sale: February, 2022

Sale Price: \$175,000

<u>Size:</u> 87.5' x 112.5'; 9,844

Price Per PSF: \$17.77

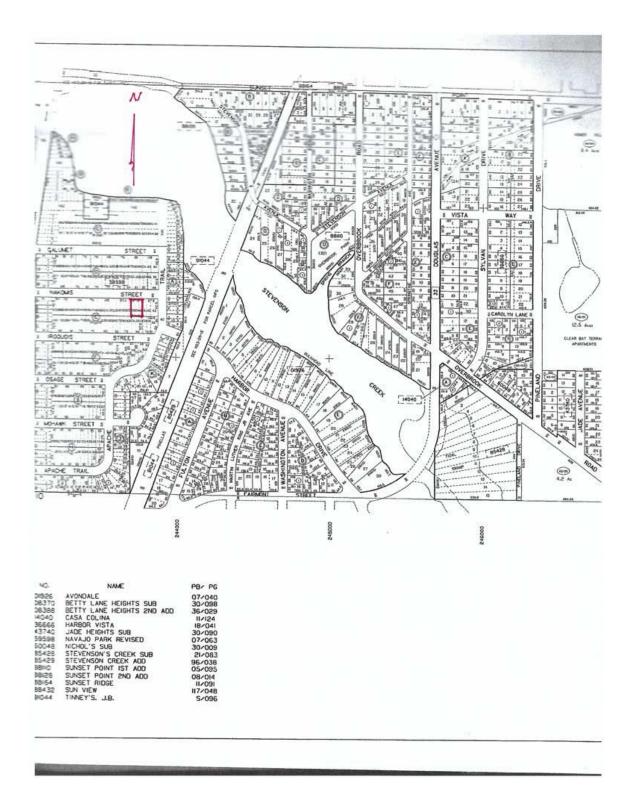
Grantor/Grantee: Nokomis St. Trust/MKC Group

Recording Data: O.R. Book 21942, Page 2565

Sale Confirmed With: E. Vance, Jr., Broker

Land Use: LMDR, Low-Medium Density Residential, Clearwater

<u>Comments:</u> This open lot was listed for sale at \$199,000 and sold in roughly 6 months. This subdivision has mostly older and smaller single-family residences with little or no supply of vacant lots. The subdivision is located adjacent to Stevenson's Creek where all lots are in a flood zone.



Location: North side of the Meres Boulevard, approximately 280' west of US 19-A, Tarpon Springs

Legal Description: Metes and Bounds #24/03, and located in the NW/4 of Section 13, Township 27 South, Range 15 East

Date of Sale: March 2023

Sale Price: \$55,660

<u>Size:</u> 83' x 122'

Price Per PSF: \$5.50

Grantor/Grantee: Matthew Trust, et al./K. Leggett

Recording Data: O.R. Book 22390, Page 1384

Sale Confirmed With: M. Ganier, Broker - MLS

Zoning: SAP Tarpon Springs, Mixed-Use – Res.

<u>Comments:</u> This parcel sold at auction with the sale price including the 10% buyer's premium. This site fronts a manmade canal that leads to the nearby Whitcomb Bayou and the Anclote River below a low clearance bridge. This is the western most parcel that yielded the highest price for a basic single-family residence while the others were more likely suitable for multi-family. The total land areas here included minor section of water surface in the adjacent canal.



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TARPON SPRINGS OWEN'S SUB 2ND ADD PATTENS SUB. N.E. LOTS I TO 12 OF LOT I. BLK S2. OFF MAP 64962 67896

LAND SALE #5

Location: 100 S. Canal Drive, Palm Harbor

Legal Description: Lot 100, Fresh Water Estates, Plat Book 46, Page 44

Date of Sale: June 2023

Sale Price: \$190,000

<u>Size:</u> 60' x 100'; 6,000 SF

Price Per PSF: \$31.67

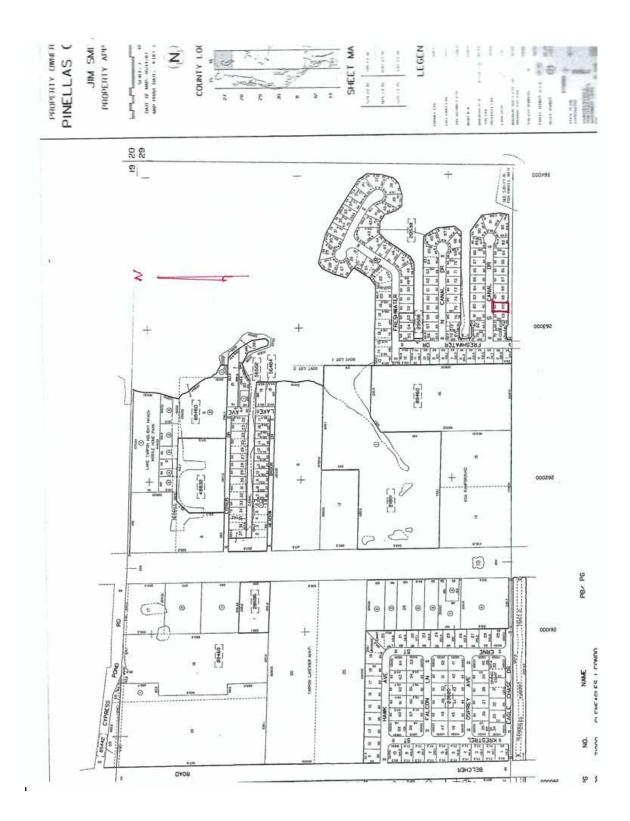
Grantor/Grantee: G. Nouel/Premiere Select Group, LLC.

Recording Data: O.R. Book 22467, Page 2535

Sale Confirmed With: Realty Executives Suncoast, MLS

Zoning: R-3, Single-Family, RL – Residential Low Land Use, Pinellas County

<u>Comments:</u> This is a cleared single-family lot having frontage on a canal leading to Lake Tarpon. The sites are sea-walled with the parcel having an existing dock. The site had been listed at \$215,000, reduced to \$200,000 and sold in roughly two months. This was one of several open lots available.



LAND SALE #6

Location: 1006 Jones Street, Clearwater

Legal Description: Lot 1 Plus S/2 Alley on north and E/2 Alley on west, Plaza Park Addition to Clearwater, Plat book H-1, Page 53

Date of Sale: August 2023

Sale Price: \$152,000

<u>Size:</u> 55' x 150'; 8,250 SF

Price Per PSF: \$18.42

Grantor/Grantee: Remodeling Oregon, LLC./KIP Group Holdings, LLC.

Recording Data: O.R. Book 22528, Page 0555

Sale Confirmed With: Peoples Choice Realty Services, LLC./Broker - MLS

Zoning: MDR – Median Density Residential, RM – Residential Medium Land Use

<u>Comments:</u> This small house lot is located in an older section near downtown Clearwater where in a steady redevelopment of new homes continues typically after demolition. The area is secluded with most streets being blocked from MLK, Jr. to the east. The site was acquired for a new single-family residence amongst primarily early 1920s housing.

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LAND SALE #7

Location: 1405 N. Osceola Avenue, Clearwater

Legal Description: Lot 6, Buena Vista Subdivision, Plat Book 8, Page 2

Date of Sale: October 2023

Sale Price: \$200,000

Size: 50' x 123.5'; 6,175 SF

Price Per PSF: \$32.39

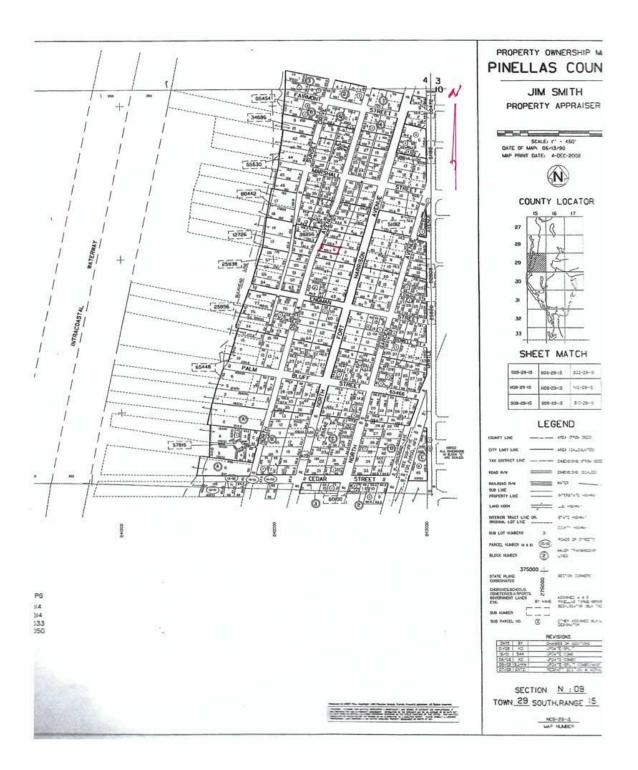
Grantor/Grantee: R. Martin, et al./A. Halevy

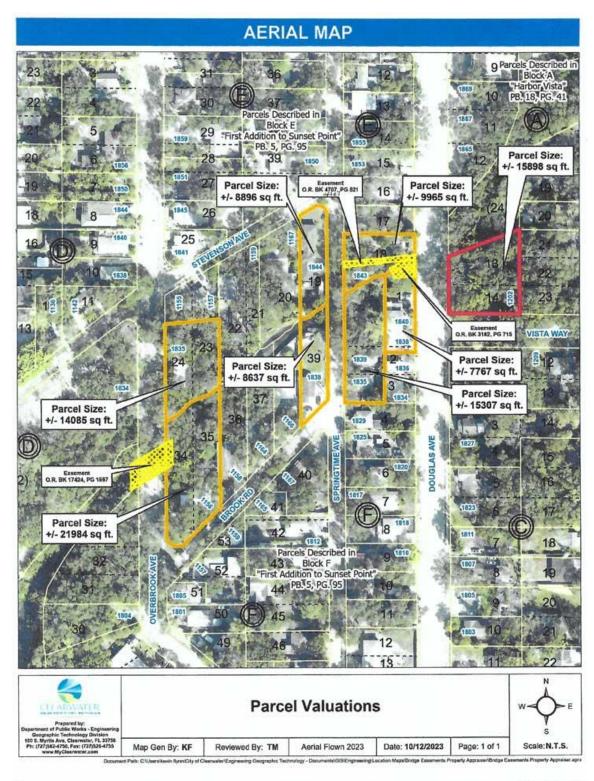
Recording Data: O.R. Book 22595, Page 1138

Sale Confirmed With: Compass Florida, LLC, Broker - MLS

Zoning: LMDR – Low Medium Density Residential, RU – Residential Urban Land Use

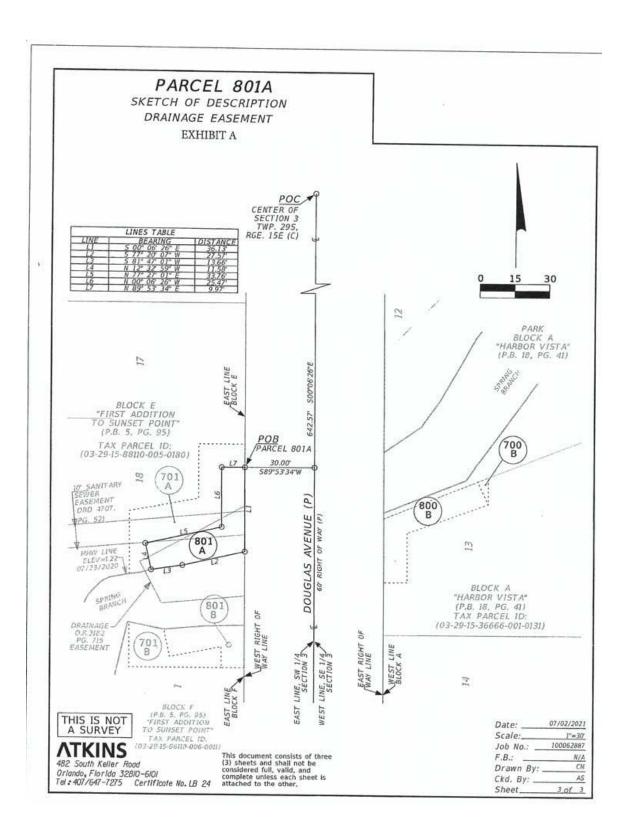
<u>Comments:</u> This small interior lot is located near Clearwater Harbor surrounded by densely developed single-family residences and a variety of converted apartments and older structures.



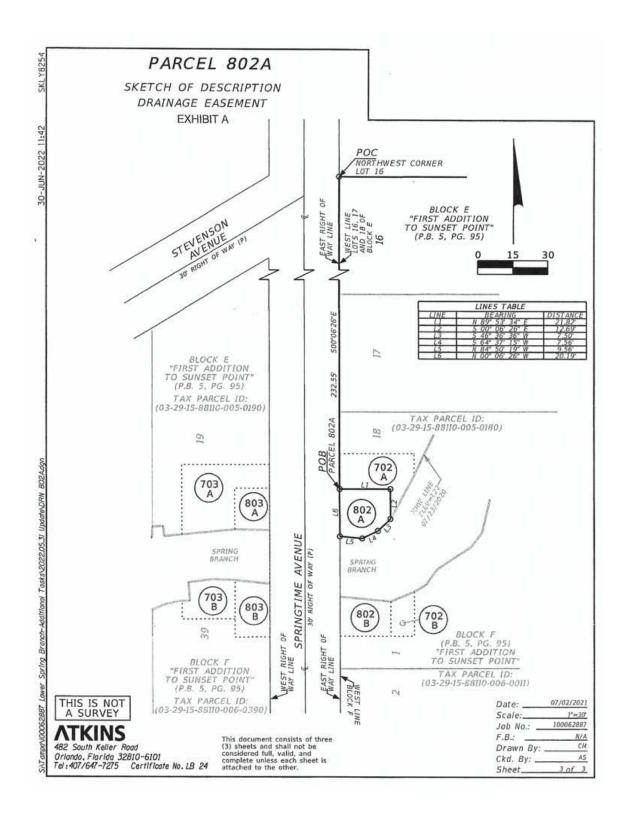


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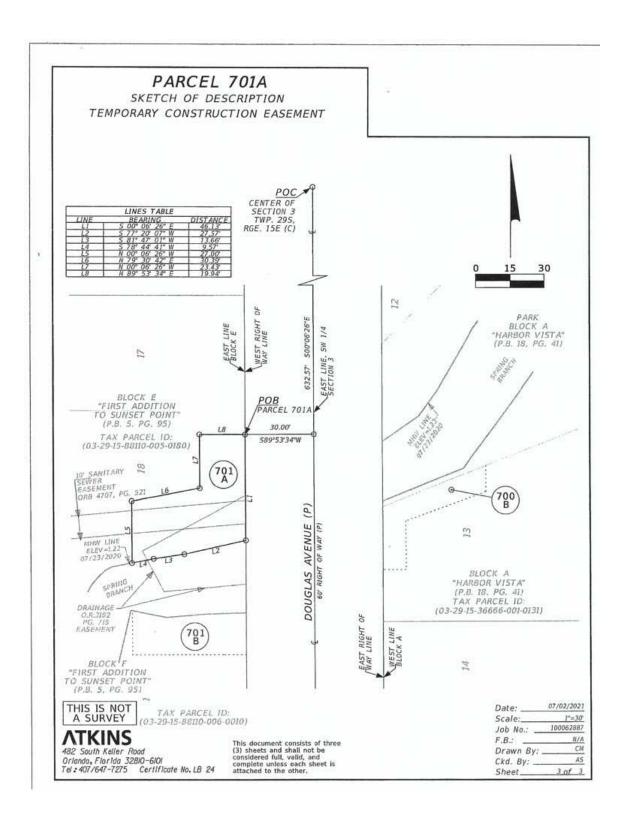
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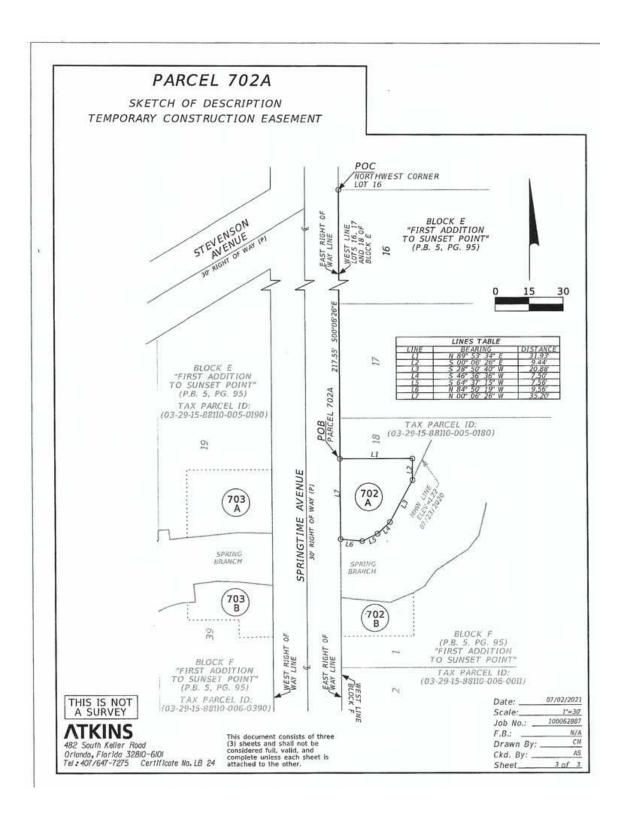


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THENCE SOO°06'26"E ALONG THE WES OF SPRINGTIME AVENUE FOR 232.55 LAND; THENCE DEPARTING SAID WES SPRINGTIME AVENUE, N89°53'34"E AT SOO°06'26"E FOR 12.69 FEET TO A PC CITED BY THE LETTER OF APPROVAL SURVEY AND MAPPING, DATED JULY J THENCE S46°36'36"W FOR 7.50 FEET; DEPARTING SAID MEAN HIGH WATER AND THE WEST LINE OF LOT 18 OF S	T LINE OF LOTS 16, 17 AND 18 OF SA FEET TO THE POINT OF BEGINNING O ST LINE OF LOT 18 OF SAID BLOCK E RIGHT ANGLES TO THE LAST DESCRI INT OF INTERSECTION WITH THE MEA ISSUED BY THE FLORIDA DEPARTME 23, 2020; THENCE ALONG SAID MEAN THENCE S64°37'15'W FOR 7.56 FEET; LINE, NO0°06'26'W ALONG SAID EAST SAID BLOCK E FOR 20.19 FEET TO THI	PLAT OF "FIRST ADDITION TO SUNSET POINT," AND BLOCK E AND THE EAST RIGHT OF WAY LINE F THE HEREINAFTER DESCRIBED PARCEL OF AND SAID EAST RIGHT OF WAY LINE OF BED COURSE FOR 21.82 FEET; THENCE AN HIGH WATER LINE OF SPRING BRANCH AS NT OF ENVIRONMENTAL PROTECTION, BUREAU OF HIGH WATER LINE FOR THE FOLLOWING COURSES: THENCE N84°50'19"W FOR 9.56 FEET; THENCE RIGHT OF WAY LINE OF SPRINGTIME AVENUE E POINT OF BEGINNING.
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