

APPRAISAL REPORT

**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**

JAMES MILLSPAUGH & ASSOCIATES, INC.
REAL ESTATE APPRAISERS & CONSULTANTS
LICENSED REAL ESTATE BROKER

110 TURNER STREET, CLEARWATER, FLORIDA 33756-5211 PHONE: (727) 461- 2648 FAX: 442-8922
E-MAIL: jim@millspaugh-appraisals.com | WEBSITE: www.millspaugh-appraisals.com

August 21, 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
Single-Family Residence
1843 Springtime Avenue
Clearwater, Florida 33755

Dear Mr. Kasmer:

At your request, I have made an appraisal report of the market value of the fee simple estate 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 15 pages and Addenda.

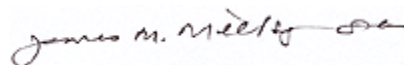
This Appraisal Report has been made in conformance with and is subject to the requirements of the Code of Professional Ethics and Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Institute and the Appraisal Foundation. The Appraisal Report and final value estimate are subject 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 real property only subject to the stated limitations, definitions and certifications set forth in the attached appraisal report as of July 27, 2023, was:

TWO HUNDRED EIGHTY-SEVEN THOUSAND FIVE HUNDRED DOLLARS
(\$287,500)

Respectfully submitted,

JAMES MILLSPAUGH & ASSOCIATES, INC.



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
Sales Comparison Approach	10
Sales Comparison Analysis and Conclusions	15

ADDENDA

Qualifications of the Appraiser	
Standard Definitions	
Flood Zone Map	

EXISTING CONDITIONS

SINGLE-FAMILY RESIDENCE
1843 SPRINGTIME AVENUE
CLEARWATER, FLORIDA 33755

DATE OF PHOTOGRAPHS: JULY 27, 2023



FRONT RESIDENCE VIEW



BACK VIEW WITH STORAGE SHEDS

EXISTING CONDITIONS

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

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 ¼ 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 in 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 north 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 market value of the subject single-family residence in fee simple of the real property only (no movable personal property) as of July 27, 2023 (date of inspection and photographs). It is my understanding that the intended use is to estimate a value base for the City of Clearwater in their pending purchase of the real property and that the intended users are the ownership and City representatives and no others.

EXPOSURE PERIOD ESTIMATE:

This is the past period of time required to have sold the subject property at my value estimate on the appraisal date. The market demand for small residences in this market and in particular for those having direct access to Stevenson's Creek continues to be strong despite recent interest rate increases. From review of the sales data research, I would estimate that period at from two to three months.

STATEMENT OF OWNERSHIP AND RECENT SALES HISTORY:

The property is owned by James I. McLaughlin who acquired 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 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 for creekside frontage below \$400,000 were specifically reviewed for this report. The proximate creek 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. The report will include a Sales Comparison Approach that is the most reliable for this property type where the sales price PSF and the total price are the most common value metrics that include the underlying land value.

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.

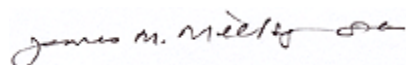
The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The Appraiser(s) has (have) not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance 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 real property only as of July 27, 2023, was:

TWO HUNDRED EIGHTY-SEVEN THOUSAND FIVE HUNDRED DOLLARS
(\$287,500)



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. It 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:

<u>Pinellas County Parcel #</u>	<u>2022 Assessment</u>	<u>2022 Gross Tax</u>
03-29-15-88110-005-0180	\$88,089	\$1,708.23



0 50 100ft

27°59'21"N 82°47'02"W

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, and 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 is 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.

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** supported by the strong demand for 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.

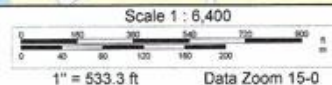
If vacant, the site would be best used for one residence in split-level or two-story design to benefit from the creek basin/open space.

SALES COMPARISON APPROACH:

These examples are considered representative of the proximate subject market where all properties here have some kayak/small boat access to Clearwater Harbor. The locale also is attractively wooded and conveniently located to employment centers including Clearwater Beach. The Sales Comparisons are described below on separate detail sheets and then analyzed below in relation to the subject. **The most common value metric is the total price as impacted by the various features/conditions as the PSF figures appear to be less reliable, and two of the three Sales Comparisons sold with favorable low down payments.**



Data use subject to license.
© DeLorme. DeLorme Street Atlas USA® 2014.
www.delorme.com



SALE COMPARISON #1

1164 BROOK ROAD, CLEARWATER
AUGUST 8, 2023

Sales Price: \$250,000 (Cash)

Date of Sale: September 2022

Grantor/Grantee: Florida Dream Brook RD., LLC./M. Borst

Recording Data: O.R. Book 22190, Page 1196

Sale Confirmed With: Arbors Management and Realty, MLS

Land Size and Value: 50' x 160' plus 50' x 44' in creek

Description of the Improvements: 1966-built, frame residence including 1,222 SF of first floor space with two bedroom/two bath plus basement extra bedroom of 195 SF, screened porch and one carport. The basement area of 884 SF offers extra storage space. The improvements were in average condition and advertised for rehab specialists. The roof had been done in 2013. The lot backed up to Stevenson's Creek with access for kayak below one masonry bridge. The site is in an AE flood zone with 10' base requirement. The adjacent west residence was the same style, and general layout with a larger basement area bedroom that increased living area for three bedrooms, two baths to 1,638 SF with a 2018 roof and interior upgrades. It also included one carport and fronted the canal. It sold in October 2022 at \$380,000/1,638 = \$231.99 PSF.

Overall Price PSF: \$176.43 ($\$250,000/1,412 = \176.43)

SALE COMPARISON #2



1840 SYLVAN DRIVE, CLEARWATER
AUGUST 8, 2023

Sales Price: \$310,000 (\$300,205 MTG)

Date of Sale: October 2022

Grantor/Grantee: E. Burgess/J. Halford

Recording Data: O.R. Book 22249, Page 1578

Sale Confirmed With: Realty Executive Suncoast MLS

Land Size and Value: 50' x 123'; creekside east of Douglas Avenue

Description of the Improvements: 1920-built, frame bungalow on pier foundation with additions totaling 1,126 SF with a three bedroom/three baths and storage shed. It had been extensively modernized including a 2019 roof cover. It had central HVAC and fully equipped kitchen. The creek frontage is just east of Douglas Avenue via two masonry bridges located in an AE flood zone with an 11' base requirement. That land area is open public space creating privacy.

Overall Price PSF: \$275.31(\$310,000/1,126 = \$275.31)

SALE COMPARISON #3



1798 SPRINGTIME AVENUE, CLEARWATER
AUGUST 8, 2023

Sales Price: \$324,900 (\$319,014 MTG)

Date of Sale: May 2023

Grantor/Grantee: D. Meyer/L. Fidler

Recording Data: O.R. Book 22456, Page 1043

Sale Confirmed With: REMAX Realtor Group, MLS

Land Size and Value: 53' x 150'

Description of the Improvements: 1948-built, masonry two-bedroom, one bath residence with wood floors, shingles and 886 SF of living area. This property was completely upgraded recently with a new interior and exterior upgrades including a new fully equipped kitchen, bathroom, plank/ceramic flooring, fenced yard and screened porch. It is presented like a new small apartment with close proximity to the subdivision park/Stephenson's Creek and is located in a Zone X flood hazard area of minimal flooding where flood insurance is not required.

Overall Price PSF: \$374.31 ($\$324,900/868 = \374.31)

SALES COMPARISON RECAP CHART

Sale #	Date of Sale	Sales Price	Bldg. Age In Years	Building Size In SF	Overall Price PSF
1	9/22	\$250,000	57	1,417	\$176.43
2	10/22	\$310,000	60-E	1,126	\$275.31
3	5/23	\$324,900	10-E	868	\$374.31
Subject		--	47	1,152	--

E = Effective

SALES COMPARISON ANALYSIS AND CONCLUSIONS:

Sale #1 has a slightly superior location off Douglas Avenue and closer to Clearwater Harbor below one bridge. The structure is also in superior condition while requiring modern upgrades. It also had a carport, added bathroom and below building storage space that is superior to the subject separate storage unit on slab. While the subject requires mostly cosmetic upgrades and site clearing along the creek, it has an attractive curving creek exposure that likely offsets it to some extent. This property appeared to have sold below market by comparison to the adjacent property that had been upgraded. As such, this sale at \$250,000 with these features would support the subject at a slightly higher value.

Sale #2 has an inferior site/location plus notably older structure but having been modernized. The condition/appearance then is superior and tends to offset the location in relation to the subject. This property overall would be rated similar to the subject at a price near the \$310,000 figure.

Sale #3 is smaller with a carport and screened porch and was essentially newly built-out but did not have the creek frontage. Overall, it's a highly rated structure that more than offsets the creek frontage. As such, the \$324,900 price overstates the subject value.

After review of the noted data and added public record closings, it appears the subject value is well supported in the \$275,000-\$300,000 price range or at an average of **\$287,500**.

ADDENDA

QUALIFICATIONS OF THE APPRAISER
JAMES M. MILLSPAUGH, MAI

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.

COMMERCIAL APPRAISAL ASSIGNMENTS 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)

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.

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

LEASED FEE INTEREST: 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.

REPLACEMENT COST: 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.

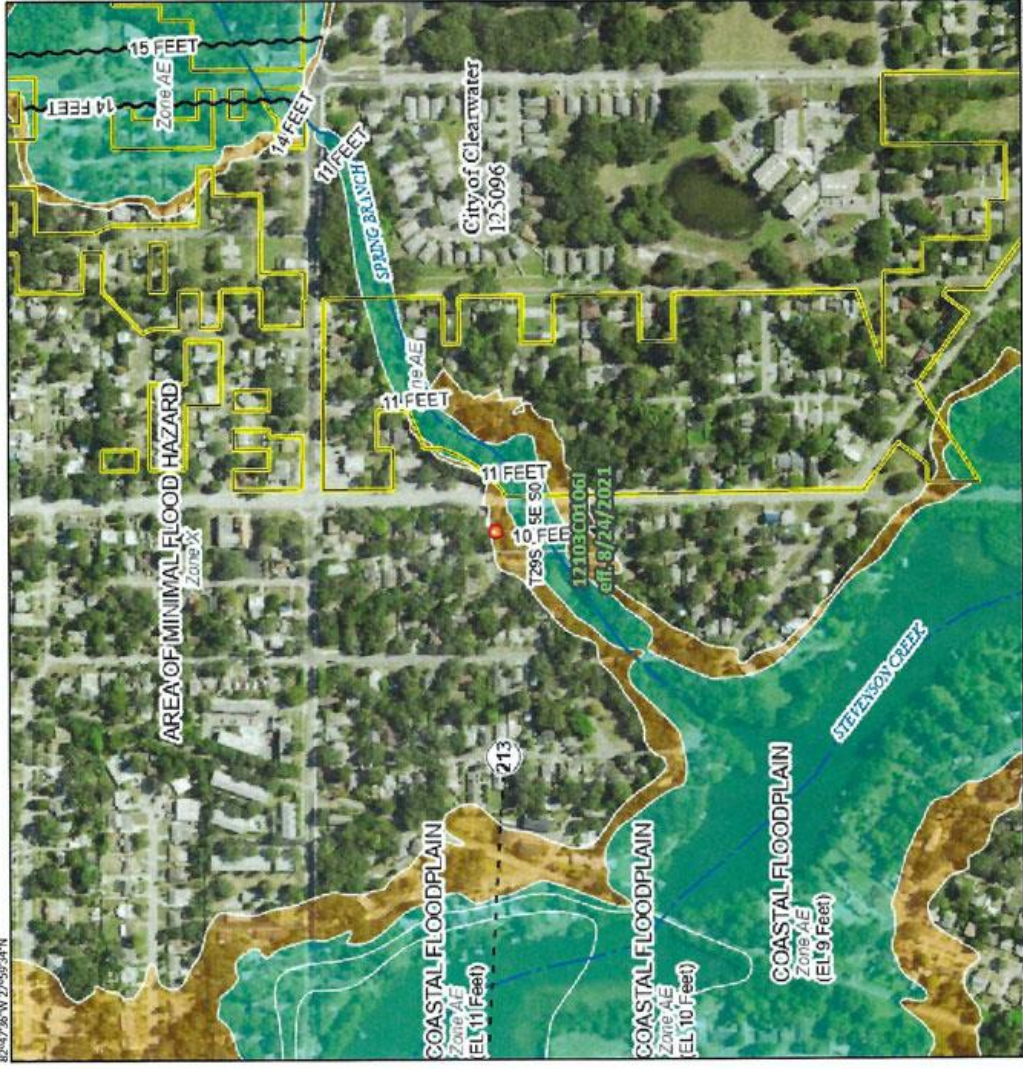
REPRODUCTION COST: The estimated cost to construct, at current prices as of the effective date of the appraisal, a duplicate or replica of the building being appraised, using the same or similar materials, construction standards, design, layout and quality of workmanship and embodying all the deficiencies,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

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

National Flood Hazard Layer FIRMette



82°47'36"W 27°59'24"N



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS

- Without Base Flood Elevation (BFE)
- With BFE or Depth (Zone AE, AO, AH, VE, AR)
- Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD

- 0.2% Annual Chance Flood Hazard, Area of 1% annual chance flood with average depth less than one foot or with draining areas of less than one square mile (Zone F)
- Future Conditions 1% Annual Chance Flood Hazard (Zone X)
- Area with Reduced Flood Risk due to Levee. See Notes. (Zone K)
- Area with Flood Risk due to Levee (Zone D)

OTHER AREAS

- NO SCREEN
- Area of Minimal Flood Hazard (Zone X)
- Effective LOMRS
- Area of Undetermined Flood Hazard (Zone)

GENERAL STRUCTURES

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

OTHER FEATURES

- 20.2 Cross Sections with 1% Annual Chance
- 12.6 Water Surface Elevation
- Coastal Transect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

MAP PANELS

- Digital Data Available
- No Digital Data Available
- Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps. If it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standard.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 7/28/2023 at 12:26 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.