

APPRAISAL REPORT

**VACANT INFILL RESIDENTIAL ACREAGE
WEST END OF HOYT AVENUE
WEST OF MCMULLEN-BOTH ROAD
CLEARWATER, FLORIDA 33759**

DATE OF VALUATION

SEPTEMBER 18, 2020

PREPARED FOR:

**MR. ROBERT BRZAK
CITY OF CLEARWATER
REAL ESTATE SERVICES COORDINATOR
CLEARWATER, FLORIDA 33756**

E-MAIL: ROBERT.BRZAK@MYCLEARWATER.COM

PREPARED BY:

**JAMES M. MILLSPAUGH, MAI
JAMES MILLSPAUGH & ASSOCIATES, INC.
110 TURNER STREET
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September 29, 2020

Mr. Robert Brzak
City Of Clearwater
Real Estate Services Coordinator
Clearwater, Florida 33756
E-Mail: Robert.Brzak@Myclearwater.Com

Re: Vacant Infill Residential Acreage
West End of Hoyt Avenue
West of McMullen-Both Road
Clearwater, Florida 33759

Dear Mr. Brzak:

At your request, I have made an appraisal of the market value of the fee simple estate of the above referenced real property. The property and methods utilized in arriving at the final conclusion are fully described in the attached report, which contains 14 pages and Addenda.

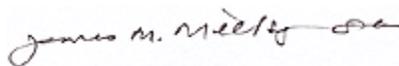
This Report has been made in conformance with and is subject to the requirements of the Code of Professional Ethics and Uniform Standards of Professional Practice of the Appraisal Institute and the Appraisal Foundation. The report and final conclusion are subject to all attached Contingent and Limiting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

I have made a careful and detailed analysis of the subject property and after analyzing the market data researched for this report, it is my conclusion that the estimated market value of the referenced real property subject to the stated limitations, definitions and certifications as of September 18, 2020, was:

TWO HUNDRED NINETY THOUSAND DOLLARS
(\$290,000)

Respectfully submitted,

JAMES MILLSPAUGH & ASSOCIATES, INC.



James M. Millspaugh, MAI
JMM:sg

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

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EXISTING CONDITIONS

VACANT INFILL RESIDENTIAL ACREAGE
WEST END OF HOYT AVENUE
WEST OF MCMULLEN-BOTH ROAD
CLEARWATER, FLORIDA 33759

DATE OF PHOTOGRAPHS: SEPTEMBER 18, 2020



SITE ACCESS OFF HOYT AVENUE LOOKING WEST FROM MOSS AVENUE



HOYT AVENUE STREET SCENE LOOKING WEST TOWARD SUBJECT AT STREET
END

EXISTING CONDITIONS

VACANT INFILL RESIDENTIAL ACREAGE
WEST END OF HOYT AVENUE
WEST OF MCMULLEN-BOTH ROAD
CLEARWATER, FLORIDA 33759

DATE OF PHOTOGRAPHS: SEPTEMBER 18, 2020



OPEN SITE VIEW LOOKING WEST FROM HOYT AVENUE



INTERIOR VIEW OF WESTERN TREED AREA AT LOWER ELEVATION

IDENTIFICATION OF THE PROPERTY:

The site is located at the west end of Hoyt Avenue 85' west of Moss Avenue and roughly 600' west of McMullen-Booth Road within the northwest quadrant of Drew Street. The site is legally described by the Pinellas County Property Appraiser as follows:

Metes and Bounds #33/01 located in the SW/4 of the SW/4 of
Section 9, Township 29 South, Range 16 East

CENSUS TRACT LOCATION/ZIP CODE: #268.18/33759

FLOOD ZONE LOCATION: Pinellas County, Florida
Map #: 12103C0127D
Effective Date: 9/3/03

The site is located in a zone X that is not a special flood hazard area. A small segment of the western boundary borders an AE flood hazard district where finished floor areas must be above 17' elevation. This section is not considered to have a negative value impact on the subject and in reality, creates an open space benefit.

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 appraisal report is to estimate the current market value in fee simple estate of the subject property as of September 18, 2020 (date of inspection and photographs). It is my understanding that the intended use of the report is for guidance to the City of Clearwater in their pending purchase negotiations and that the intended users of the report are the City and property owner 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 scarcity of available land in this market has prompted extensive purchases of multiple infill parcels during the past several years and if priced fairly, the site should have sold in the normal one to three month period. The area location is considered prime with interest rates continuing at modest levels that would also indicate a relatively short marketing period.

STATEMENT OF OWNERSHIP AND RECENT SALES HISTORY:

The property is owned by Intra-Urban-Investments, LLC., of Oklahoma City that acquired title in June 2005 at a public records recorded price of \$450,000 (recorded O. R. Book 14356, Page 1194). The property is currently listed for sale at \$369,000/\$6.05 PSF by Bay Concierge Realty (Joel Solomon) with MLS reporting 214 days on the market.

SCOPE OF THE APPRAISAL:

The extent of my research effort for the sale of similar vacant land has included the McMullen-Booth/East Lake corridors from Gulf-To-Bay Boulevard north to Keystone Road and along US 19 in Clearwater. The basic search included sold sites in MLS with my inspection and verification through public records in the Pinellas Clerk's and Property Appraiser's data bases. The report will include a Land Sales Comparison Approach that is the most reliable methodology for vacant land.

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 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.

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 Report 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 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 nor 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 ureaformaldehyde 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 ureaformaldehyde 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.

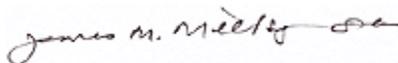
The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The Appraiser(s) has (have) not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance 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 (have) 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 Practice 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 fee simple estate of the subject real property as of September 18, 2020, was:

TWO HUNDRED NINETY THOUSAND DOLLARS
(\$290,000)



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

AREA DESCRIPTION:

This locale enjoys the area's major crossroads to Westshore and Gateway employment centers plus a popular residential location for all forms of residential units. It includes one of the major Clearwater-based church complexes at Drew Street, a massive back-office location for Baycare health services, a large arts venue, new and proposed medical college campuses plus a full range of residential services. As such, the demand level for vacant land here is broad-based and has resulted in a limited supply that should benefit all vacant parcels unless development constraints are present. Therefore, from the location standpoint the subject parcel should be favorably impacted.

SITE DATA:

The subject is rectangular with an eastern width of 138' to a 442.19' depth including 61,022 SF or 1.4 acres MOL. It fronts 30' on Hoyt Avenue, which is a 60' street right-of-way that if extended past this parcel would require 30' additional land from the south adjacent parcel owned by the City of Clearwater. The site is level and basically even with adjacent lands for the first 200'-225' off Hoyt Avenue and then drops significantly (12'-15' MOL) toward the western boundary. The lower elevation is heavily treed with brush while the first section off Hoyt Avenue is in grass with minor trees along the southern boundary. All public and private utilities are available to the site at no off-site costs.

Surrounding improvements primarily include average value small single-family residences in the adjacent subdivision, city-owned recreational uses (ballfields) to the south and open space wetlands to the west. None of the adjacent uses are considered to be major detriments while the ball field lights and use may present minor detriments for some percentage of potential buyers. The elevation drop to the west would be useful for storm retention and the tree cover there is attractive for some added open space concept benefiting the eastern segment.

Overall, the site shape, narrow road frontage and elevation drop would all have negative value impact for most residential concepts and are likely the rationale for the site being vacant during an otherwise active residential real estate market.

AERIAL MAP

ASSESSMENT AND TAX DATA:

<u>Pinellas County Parcel #</u>	<u>2019 Assessment</u>	<u>2019 Gross Tax</u>
09-29-16-00000-330-0100	\$181,295	\$3,692.12
Paid early in November at \$3,544.44		

The 2020 assessment has tentatively been set at \$211,432.

ZONING AND LAND USE DATA:

The site is currently zoned R-3 for single-family use by Pinellas County and classified as Residential Low - RL on the comprehensive land-use plan to allow a maximum density of five units per acre. This regulation typically allows smaller lots (6,000 SF - 60' x 80') single-family with setbacks of 20' front, 6' side and 10' rear with non-residential FAR at .4 and .65 ISR. In this instance new development would be regulated under City of Clearwater zoning that is LMDR - Low Median Density Residential on the adjacent subdivision with the same RL land use classification.

Allowable level one uses include community gardens, community residential group homes (6 max) and detached residential. These uses are granted per the zoning and require only staff approval. Flexible standard development includes attached and detached residential, residential infill and utility infrastructure that requires community board approval. Level two flexible uses include attached/detached residences, residential infill (single-family only), non-residential off-street parking, parks and recreation and schools. Site sizes range from 3,000-40,000 SF with mostly 25' front, 5' side and 10'-15' rear setbacks plus a 30' height. The level II concepts include board and commission approvals.

Overall, the list of allowed uses is mostly residential in concept except for the parking, school and public uses.

HIGHEST AND BEST USE: (Defined in the Addenda)

Clearly, some residential use represents this concept. The allowed uses also include concepts that may be in demand by the adjacent south public ballfields ownership such as non-residential off-street parking, parks and recreation and/or utility infrastructure. Most of these concepts, however, have no value metrics per se as they are typically set by proximate private uses. As such, the private residential market will have the most impact.

The most influential aspect of this property is the 30' street frontage that is below the required 60'. Further, even if a 60' right-of-way was possible here, most developers would be negatively impacted by the high cost of a single-loaded street as opposed to sharing the road costs by lots on both sides of the road. This is a major value deterrent for this property while a flag lot concept with a 24' wide driveway becomes a viable alternative. Further, use restrictions become evident due to the large elevation drop on the western border. That area would be logical for storm retention with an outfall to the adjacent wetlands. That positive plus the attractive mature tree cover both would be added positives for a family compound concept for one or two residences. The seclusion here is marginal due to the ballfields but the large treed area would mitigate that impact to some extent. Still the area offers an exemplary central homesite that may be used by the proximate institutional and employment centers.

LAND VALUE ESTIMATE:

The following homesite sales have occurred during the past several years and provide a reasonable bracket of prices to judge the subject value. They sold through the local MLS, were zoned for low density residential uses and would have been alternatives for the subject property that has been in MLS with the current broker, Joel Solomon, for roughly seven months. Most of the sales were suitable for one residence while several had ample land for several homesites in a family compound arrangement. The most common value metric is the basic PSF of land value. The Sale Comparison details are summarized here with my analysis following. The sales all sold for cash or terms equivalent and did not require adjustment for cash equivalency. Only one that sold in Tarpon Springs did not have all utilities.

LAND SALES MAP

1. Lot 91, Del Oro Groves, 1st Addition, located at 3212 San Carlos Street, Clearwater, sold vacant in October 2018 at \$155,000/\$17.97 PSF. It was 70' X 115', located in an upscale subdivision located near downtown Safety Harbor (Recorded O. R. Book 20297, Page 1896).
2. Lot 33, Renaissance Oaks, located on Lauren Lane at Patricia Place sold in February 2019 for \$200,000/\$14.38 PSF along with the adjacent residence. It was 107' x 130' located in a relatively new upscale subdivision off McMullen-Booth Road near Northwood Estates retail/housing complex (Recorded O. R. Book 20439, Page 2090).
3. 2880 Union Street sold in June 2019 for \$305,000/\$6.94 PSF. This was a 147' x 299' acreage parcel outside of the adjacent platted lots in modern upscale subdivisions located near the Sylvan Abbey cemetery and modern elementary school. The buyer subsequently created a flag shape back lot with a 24' wide driveway that sold for \$220,000/\$8.86 PSF including the 24' x 160' driveway. The original acreage parcel sale is recorded at O. R. Book 20587, Page 2218 while the flag lot sale is recorded at O. R. Book 20827, Page 2017.
4. 2225 Bow Lane lot sold in November 2019 at \$355,654/\$7.10 PSF. This was a 167' x 300' estate sized lot in a formal subdivision located in a "tucked-away" setting west of Philippe Parkway in Safety Harbor. The area had been developed several decades earlier but remains very popular as most of the infrastructure has been updated (Recorded O. R. Book 20784, Page 2343).
5. This Church Street acreage parcel is comprised of Lots 1-5, Inclusive, Block 2, Jackson Park where the access streets are unimproved. The site is located at the northwest corner of Palmetto Avenue and Church Street east of the paved Elm Street. This is a secluded homesite near the Safety Harbor Industrial Park about ½-mile east of McMullen-Booth Road. The area is attracting new construction on the infill parcels. The site sold in May 2020 at \$115,000/\$4.77 PSF and had 180' x 134' dimensions plus a 45' x 134' marsh area (Recorded O. R. Book 21009, Page 2100).

6. 2453 Keystone Road, Tarpon Springs, sold in June 2020 for \$256,000/\$3.11 PSF. This was a raw acreage parcel located below powerlines and setting off a trail easement along the road frontage. All utilities are available but most use septic tanks and private wells. The site was heavily wooded and ideal for a family compound concept. The site measured 89' x 609' in an area where supply is above normal for Pinellas County. A proximate modern lot located in Keystone Springs Subdivision off old Keystone Road sold in April 2020 for \$195,000/\$3.76 PSF for 1.19 acres upland. As such, this locale is similar price-wise to the modern lot sales quoted above off McMullen-Booth Road near the subject. The raw acreage status of the 2453 address and its size/shape are inferior to the subject (Recorded O. R. Book 21039, Page 1817).

7. A Nursery Road lot at Stewart Boulevard, Clearwater, sold in July 2020 at \$130,000/\$8.57 PSF. This was an acreage parcel with 80' x 190' dimensions that was heavily treed and classified as an infill site. It is about ½- mile west of US Highway 19 (Recorded O. R. Book 21073, Page 1022).

8. 3031 C. R. #31 located in the popular Bayview area of Clearwater in the southwest quadrant of Gulf-To-Bay Boulevard and Bayview Bridge sold in September 2020 for \$143,000/\$20.63 PSF. It was a 70' x 99' parcel located directly across from the Bayview public park and was improved with an older modest quality residence given no value (Recorded O. R. Book 21149, Page 0613).

LOT SALES ANALYSIS AND CONCLUSIONS:

The upscale platted lots sold in the \$143,000-\$200,000 range with PSF prices from \$14.38-\$20.63 PSF for the small Bayview area parcel that has an exemplary location premium. These are notably superior to the subject in terms of size, shape, infrastructure and the surrounding residences.

The acreage sales are more representative of the subject, except for the restricted 30' access issue that in reality allows potentially one or two residences on flag shape lots that have likely objectionable public activities. They sold within the \$3.11 PSF (Keystone Road) to \$8.57 PSF small usable lot on Nursery Road where infrastructure and site shape, etc. are superior to the subject. Sale #3 and #5 are the most comparable with #3 being acreage but having a clearly superior location and ample frontage to create an added flag lot. Sale #5 is more traditional shape and size but has a restricted infrastructure and an old plat where the streets have not been developed.

From review of this best available data it appears the subject value falls in the \$4.50-\$5.00 PSF range that is superior to the Tarpon Springs example but below the Union and Church Street Sales #3 and #5.

61,022 SF @ \$4.50 PSF = \$274,599

61,022 SF @ \$5.00 PSF = \$305,110

ROUNDED TO \$290,000

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 office for in-depth background research, the firm maintains Marshall Valuation Service Cost Data, online real estate transactions from RealQuest as provided by CoreLogic and MLS sales data provided by MFR.MLSMatrix plus national surveys on lodging, food service, offices, industrial parks, mini-storage, shopping center markets, investor return rates and others.

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, 2020.

National USPAP Update, 2020.

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 maximal 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)

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 INTEREST: 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, an exact duplicate or replica of the building being appraised, using the same 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 - Sixth Edition, 2015. pages 109, 90, 128, 197 and 198.

