

APPRAISAL REPORT

GOLF VIEW DRIVE RIGHT-OF-WAY

27,480± SQUARE FEET

LOCATED ALONG THE EAST SIDE OF INDIAN ROCKS ROAD
SOUTHWEST AND ADJOINING THE PELICAN GOLF COURSE
IN BELLEAIR, PINELLAS COUNTY, FLORIDA

PREPARED FOR

TOWN OF BELLEAIR
C/O MR. J. P. MURPHY
TOWN MANAGER
901 PONCE DE LEON BOULEVARD
BELLEAIR, FLORIDA 33756

DATE OF VALUATION: MARCH 20, 2018
DATE OF INSPECTION: MARCH 20, 2018
DATE OF REPORT: MARCH 26, 2018

PREPARED BY

PINEL & CARPENTER, INC.

MARK G. CARPENTER, MAI
VICE-PRESIDENT
CERT GEN RZ 935



WALTER N. CARPENTER, JR., MAI, CRE
Cert. Gen. RZ1231
MARK G. CARPENTER, MAI
Cert. Gen. RZ935

March 26, 2018

Town of Belleair
c/o Mr. J. P. Murphy
Town Manager
901 Ponce De Leon Boulevard
Belleair, Florida 33756

RE: Golf View Drive Right-of-Way
27,480± Square Feet
Located Along the East Side of Indian Rocks Road
Southwest and Adjoining the Pelican Golf Course
Belleair, Pinellas County, Florida

Dear Mr. Murphy:

At your request, we have personally inspected and appraised the 27,480± square feet within the Golf View Drive right-of-way. This right-of-way is located adjacent to and adjoining the Pelican Golf Course, which is currently under redevelopment. Additionally, this right-of-way is adjacent to several vacant single-family lots which were recently purchased by Pelican Golf, LLC. The Golf View Drive right-of-way is currently owned by the Town of Belleair.

The purpose of this appraisal was to estimate the market value of the fee simple interest in the subject property under market conditions prevailing on March 20, 2018, which was my date of inspection. The intended use of the appraisal is to aid Pelican Golf, LLC with internal planning decisions and a possible purchase of this right-of-way from the Town of Belleair. The intended user of the report is Pelican Golf, LLC and their representatives. The property being appraised is further identified by legal and physical descriptions within the following appraisal report.

We have utilized a Sales Comparison Approach method commonly known as the "across-the-fence" method. This method of valuation assumes that the right-of-way is sold to an adjoining property owner. This analysis involves research of various property types which are considered similar to the property adjacent to the subject. The various property types are classified in groups, taking into consideration the future land, zoning, and highest and best use. This valuation technique assumes right-of-way land values are similar to vacant land values of properties adjacent to the right-of-way. The value of the right-of-way is estimated from the unit values reflected by the sales of typical parcels.

Town of Belleair
c/o Mr. J. P. Murphy
March 26, 2018
Page Two

I have completed all of the necessary investigations and analyses within the scope of my expertise to conclude the estimate of market value for the subject property. Property rights appraised in the following valuation assume fee simple title ownership with no adverse encumbrances against the property. This appraisal is subject to various contingencies and general underlying assumptions, which will be outlined later.

My conclusion of the fee simple market value of the existing subject property and the necessary supporting data are contained in the following complete appraisal, plus *Addendum*.

This is a certified appraisal as defined in the provisions of Part II, Chapter 475, Florida Statutes.

The undersigned do hereby certify that, to the best of my knowledge and belief:

- 1) The statements of fact contained in this report are true and correct.
- 2) The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 4) I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 6) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 7) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

Town of Belleair
c/o Mr. J. P. Murphy
March 26, 2018
Page Three

- 8) My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- 9) I have made a personal inspection of the property that is the subject of this report.
- 10) No one provided significant real property appraisal assistance to the person signing this certification.
- 11) The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

This report and its use is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives, and to the requirements of the State of Florida relating to review by its Real Estate Appraisal Board.

- 12) Mark G. Carpenter, MAI, has the knowledge and experience on the type property appraised in its geographic area to meet the USPAP Competency Requirements.

As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraiser Institute for Associate Members.

This appraisal was made subject to the following conditions and contingencies:

- 1) The property was appraised as if it were free and clear of any existing short and/or long-term leases on the land.
- 2) Exhibits within this report are included only to assist the reader in visualizing the subject property and supporting data. These are not to be relied upon as exact replications. Also, the flood zone information provided within this report is based upon my review of the National Flood Insurance Map, and as a result, I assume no responsibility for its accuracy.
- 3) I was provided a site survey of the subject property. I was provided a legal description and have provided a copy in the addendum to this report. Information pertaining to the land size of the property reported herein is based on the information provided within the survey, as well as by Pinellas County Property Appraiser and information provided by Pelican Golf, LLC.

Town of Belleair
c/o Mr. J. P. Murphy
March 26, 2018
Page Four

- 4) I was not provided with a topographical survey or a soil/subsoil analysis of the subject property. Since the discovery of any abnormal soil or subsoil conditions is beyond my area of expertise, I have assumed that the land will support the existing improvements. Any indications to the contrary will subject this appraisal to review and possible modification.
- 5) I do not have the required expertise for determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction, or otherwise present on the property. I assume no responsibility for the studies or analyses, which would be required to determine the presence or absence of such substances. I do not assume responsibility for loss as a result of the presence of such substances. The value estimate is based on the assumption that the subject property is not so affected.
- 6) The 1985 amendment to Chapter 163, Florida Statutes, requires local governments to adopt Comprehensive Land Use Plans that must include adopted levels of service for seven types of public services and facilities: roads, mass transit, sanitary sewer, storm water, potable water, solid waste, and parks/recreation. Chapter 163 prohibits local governments from issuing development permits if the development's impact would cause levels of service to fall below the adopted levels. In other words, the availability of the public services must be concurrent with the impact of the proposed or future development.

For this analysis, the Concurrency Department for Pinellas County indicated that a Concurrency Verification letter would be required to determine if the Concurrency Management System would restrict development of the subject, "as vacant".

Town of Belleair
c/o Mr. J. P. Murphy
March 26, 2018
Page Five

The report is for use by persons familiar with the subject, its market area, and real estate valuation procedures. It is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP) for an appraisal report. As such, it represents discussion of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file.

The depth of discussion contained in this appraisal is specific to the needs of the client and for the intended use stated. The appraiser is not responsible for unauthorized use of the report.

Based upon the following appraisal report and certifications; property specific conditions, contingencies, and assumptions; and general underlying assumptions and limiting conditions, it is our opinion and conclusion that the market value of the fee simple interest in the Golf View Drive right-of-way, that is the subject of this report, as of March 20, 2018, was:

ONE HUNDRED NINETY-TWO THOUSAND DOLLARS

\$192,000

Respectfully submitted,

PINEL & CARPENTER, INC.



Mark G. Carpenter, MAI
Vice-President
Cert Gen RZ 935

MGC/jmb/ego
Attachments

TABLE OF CONTENTS

	PAGE
CERTIFICATION OF VALUATION	1
SUMMARY OF IMPORTANT CONCLUSIONS	3
STATE MAP	5
AREA MAP	6
LOCATION MAP	7
TAX MAP	8
AERIAL PHOTOGRAPH	9
SKETCH OF RIGHT-OF-WAY	10
SURVEY.....	11
SUBJECT PHOTOGRAPHS	12
GENERAL UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS.....	15
DEFINITION OF MARKET VALUE	18
DEFINITION OF HIGHEST AND BEST USE.....	18
DEFINITION OF PROPERTY RIGHTS APPRAISED - FEE SIMPLE ESTATE	19
IDENTIFICATION OF SUBJECT PROPERTY.....	19
OWNERSHIP AND FIVE-YEAR TITLE HISTORY.....	19
DATE OF PROPERTY INSPECTION	19
OWNERS PRESENT AT INSPECTION	19
PURPOSE AND FUNCTION OF APPRAISAL	20
LEGAL DESCRIPTION	20
SCOPE OF APPRAISAL.....	20
MARKET AREA MAP.....	21
MARKET AREA DESCRIPTION	22
PARCEL SKETCH.....	26
DESCRIPTION OF THE SUBJECT PROPERTY.....	27
ZONING/FUTURE LAND USE DATA	28
REAL ESTATE ASSESSMENTS AND TAXES	28
HIGHEST AND BEST USE	29
EXPOSURE TIME.....	30
VALUATION METHODOLOGY.....	31
SALES COMPARISON APPROACH.....	32
LAND SALES MAP	33
LAND SALES CHART.....	34

ADDENDUM

SUBJECT LEGAL DESCRIPTION
SUBJECT SKETCH
FLOOD MAP
ZONING MAP
LAND SALES WRITE-UPS AND MAPS
QUALIFICATIONS OF APPRAISER

CERTIFICATION OF VALUATION

It is hereby certified that Mark G. Carpenter has personally inspected the property herein appraised. The photographs contained in this appraisal represent the subject property.

That to the best of our knowledge and belief, the statements of fact contained in this appraisal report are true and correct. Further, the reported appraisal analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased, professional analyses, opinions, and conclusions.

The purpose of this appraisal is to estimate the market value of the fee simple interest in the property.

That it is understood that such appraisal is to be used by Pelican Golf, LLC to assist in pricing, based on fair market value, the contemplated acquisition of the site.

That such appraisal has been made in conformity with the appropriate State laws, regulations, and policies and procedures applicable to the appraisal of property for such purposes; and that to the best of our knowledge, no portion of the value assigned to such property consists of items, which are non-compensable under the established law of the State of Florida.

That both appraisers have no present or prospective interest and no bias in the property that is the subject of this report, and have no personal interest or bias with respect to the parties involved.

That the engagement and compensation for completing this assignment is not contingent upon developing or reporting a predetermined result, value, or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

That appraisal analysis, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice [(USPAP) of the Appraisal Foundation], with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute, and with the requirements of the State of Florida for State Certified Appraisers.

CERTIFICATION OF VALUATION
(Contd.)

That this report and its use is subject to the requirements of the Appraisal Institute, Appraisal Foundation, and the State of Florida (Real Estate Board) relating to review by their duly authorized representatives.

That as of the date of this report, Mark G. Carpenter, MAI, has completed the requirements of the Continuing Education Program for the State of Florida.

That Mark G. Carpenter, MAI, State-certified general real estate appraiser has the knowledge and experience on the type of property appraised in this geographic area to meet the USPAP competency requirements.

Scott Royal and Ofer Ben Tov, with Pinel & Carpenter, Inc., provided professional assistance. This assistance included sales research and analysis and subject research and analysis.

That the results of such appraisal have not been revealed to any other than whom this report was prepared and will not do so until authorized by same, or until required by due process of law, or until released from this obligation by having publicly testified as to such results.

That the opinion of the market value (subject to the report conditions, contingencies, certifications, and assumptions) of the property rights valued, as of March 20, 2018, was as follows:

ONE HUNDRED NINETY-TWO THOUSAND DOLLARS

\$192,000

Please refer to the attached appraisal report, including exhibits for documentation of the above-cited value estimates.



Mark G. Carpenter, MAI
Vice-President
Cert Gen RZ 935

03/26/18

Date

SUMMARY OF IMPORTANT CONCLUSIONS

OWNERSHIP: Town of Belleair
601 Ponce de Leon Boulevard
Belleair, Florida 33756

CLIENT: Town of Belleair
c/o Mr. J. P. Murphy
Town Manager
901 Ponce De Leon Boulevard
Belleair, Florida 33756

LOCATION: The subject property is located east of Indian Rocks Road and southwest of the Pelican Golf Course, which is currently under redevelopment, in Belleair, Pinellas County, Florida.

DATE OF VALUATION: March 20, 2018

DATE OF REPORT: March 26, 2018

PROPERTY RIGHTS APPRAISED: Fee simple interest.

SITE DESCRIPTION: The subject property consists of the existing Golf View Drive right-of-way extending southeast from Indian Rocks Road to a point just south of Lot 31, lying within the subdivision of Belleair Estates, as recorded in Plat Book 18, Pages 52-57 of the Public Records of Pinellas County, Florida. The Golf View Drive right-of-way is 60 feet wide and is asphalt-paved. The right-of-way contains a total of 27,480± square feet, or .63± acre. The right-of-way is located just southwest and adjoining the Pelican Golf Course which is currently under redevelopment. Additionally, the right-of-way abuts four single-family vacant lots which were recently purchased by Pelican Club, LLC.

PARENT TRACT SIZE: 27,480± square feet, or .63± acre.

ACQUISITION PARCEL SIZE: 27,480± square feet, or .63± acre.

SUMMARY OF IMPORTANT CONCLUSIONS
(Contd.)

IMPROVEMENTS: The entire right-of-way within the subject property is asphalt-paved.

ZONING: Not zoned, due to the fact that it is a public right-of-way.

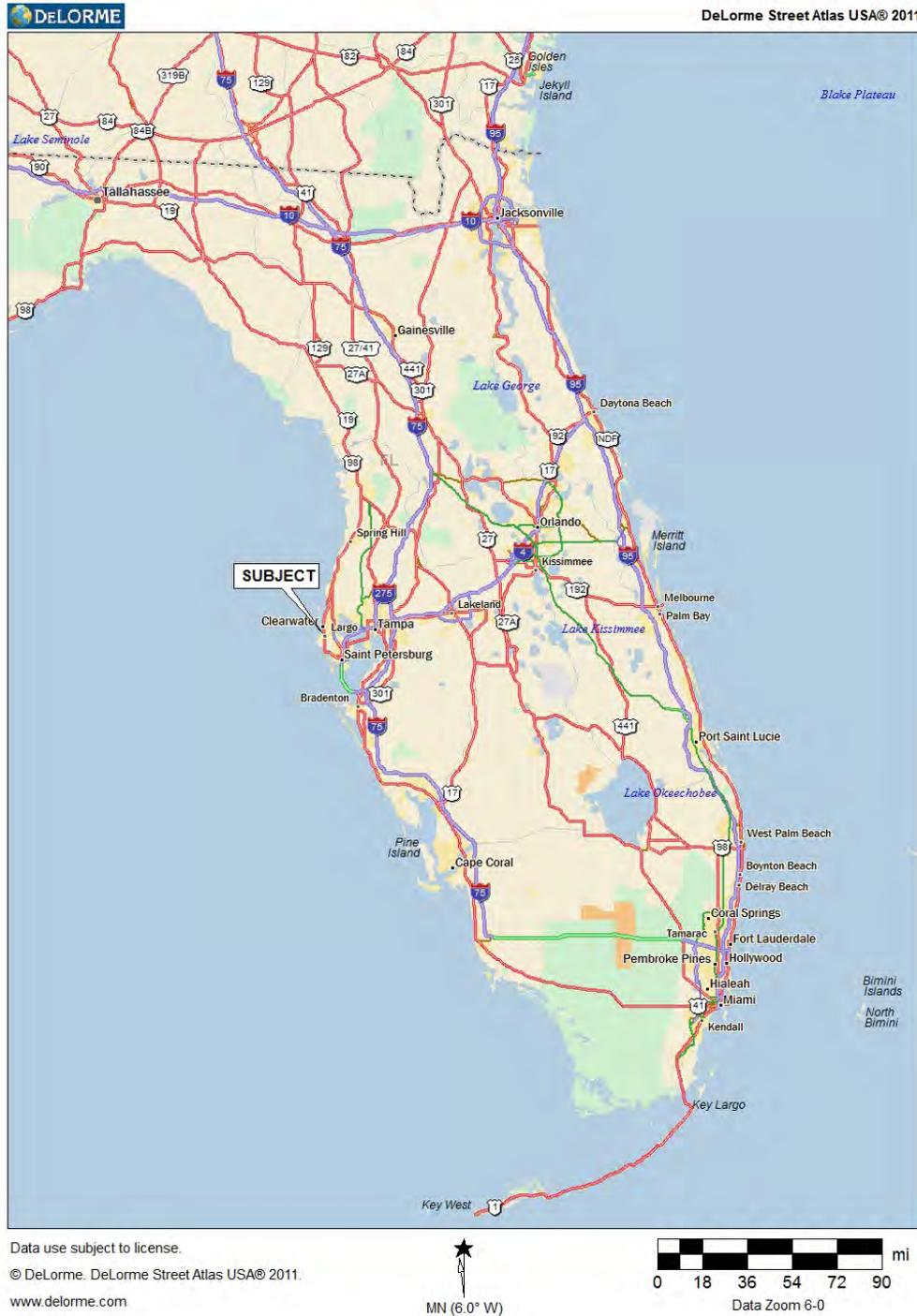
FUTURE
LAND USE: No future land use, due to the fact that it is a public right-of-way.

HIGHEST AND
BEST USE: Due to the undevelopable nature of the property by itself, the highest and best use of the property would be assemblage with adjoining property owners. The adjoining property owners are both Pelican Golf, LLC, which owns the existing golf course which is under redevelopment and Pelican Golf, LLC, which owns the four recently purchased single-family lots.

RECONCILIATION &
FINAL ESTIMATE
OF VALUE: **\$192,000**

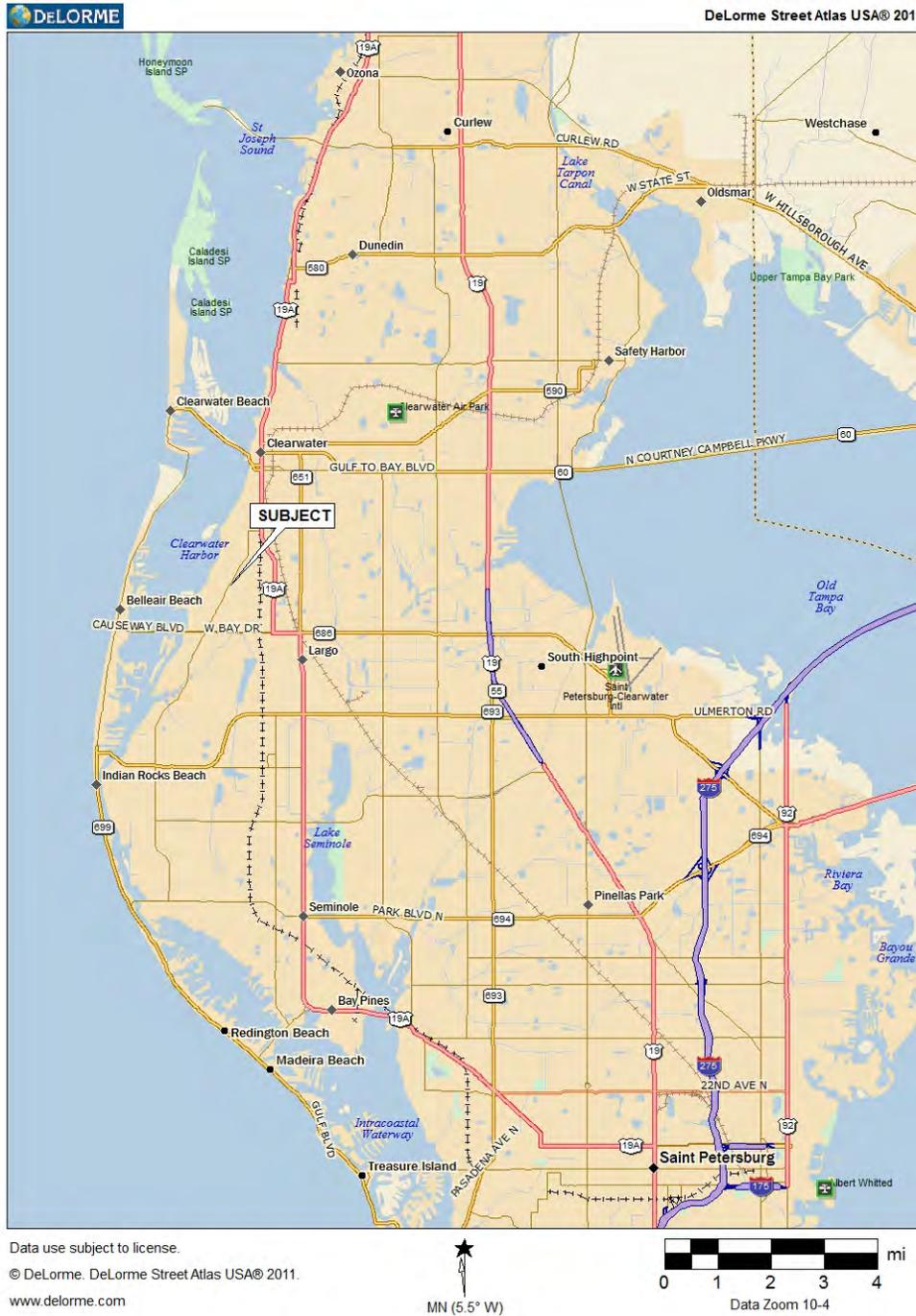
GOLF VIEW DRIVE RIGHT-OF-WAY
27,480± SQUARE FEET
E/S OF INDIAN ROCKS RD., SW & ADJOINING THE PELICAN GOLF COURSE
IN BELLEAIR, PINELLAS COUNTY, FLORIDA

STATE MAP



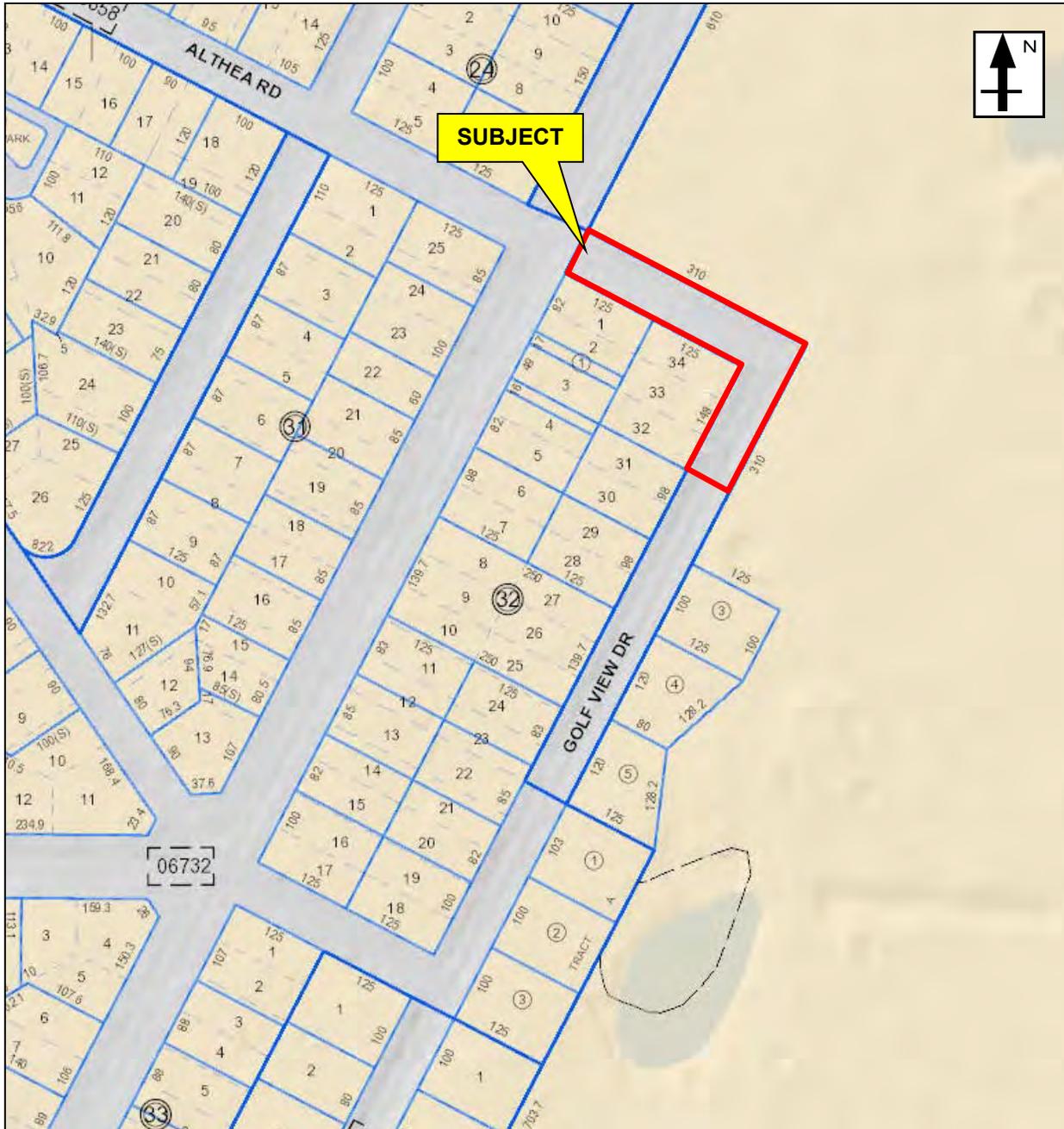
GOLF VIEW DRIVE RIGHT-OF-WAY
27,480± SQUARE FEET
E/S OF INDIAN ROCKS RD., SW & ADJOINING THE PELICAN GOLF COURSE
IN BELLEAIR, PINELLAS COUNTY, FLORIDA

AREA MAP



GOLF VIEW DRIVE RIGHT-OF-WAY
27,480± SQUARE FEET
E/S OF INDIAN ROCKS RD., SW & ADJOINING THE PELICAN GOLF COURSE
IN BELLEAIR, PINELLAS COUNTY, FLORIDA

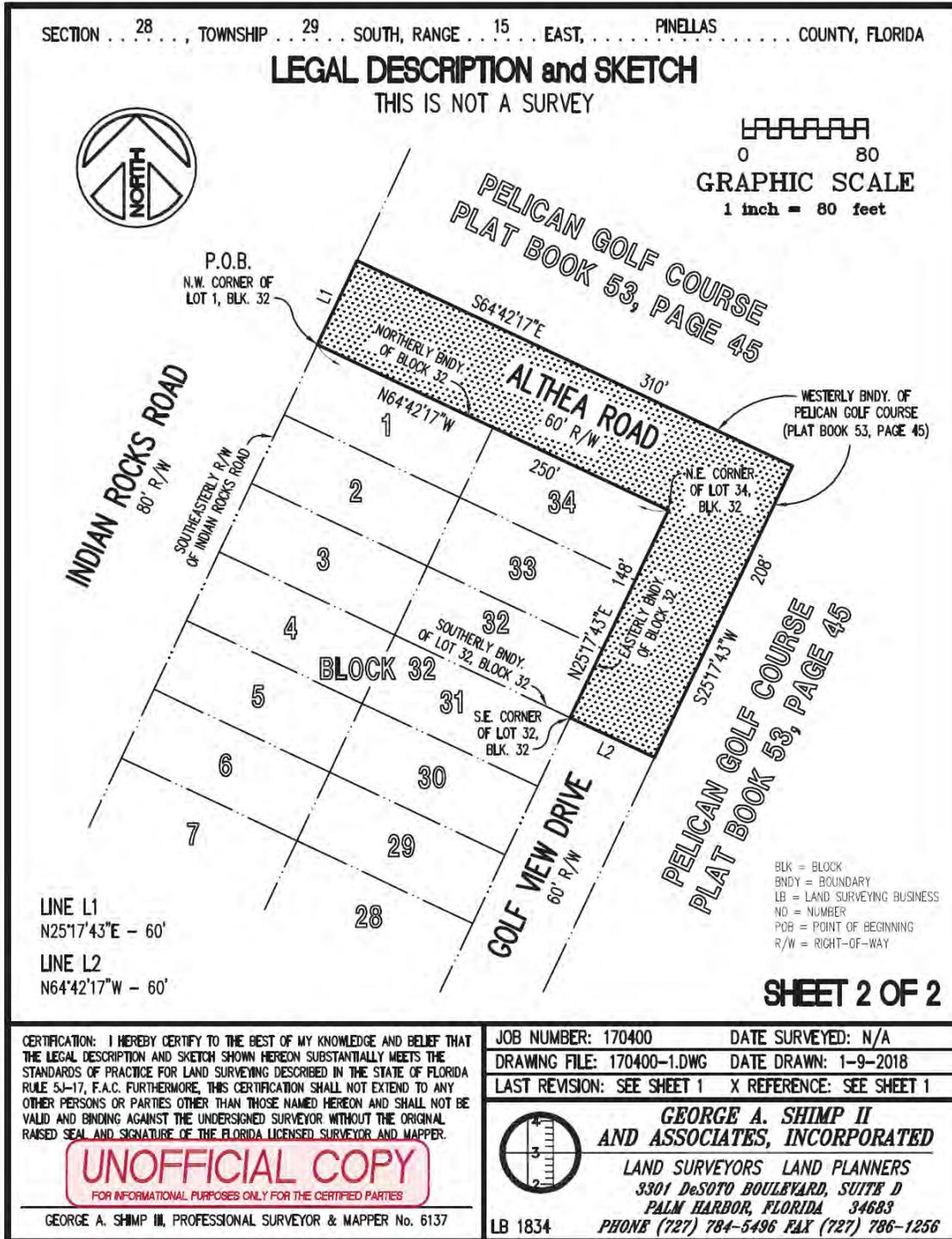
TAX MAP



Approximate Representation
Source: Pinellas County Property Appraiser

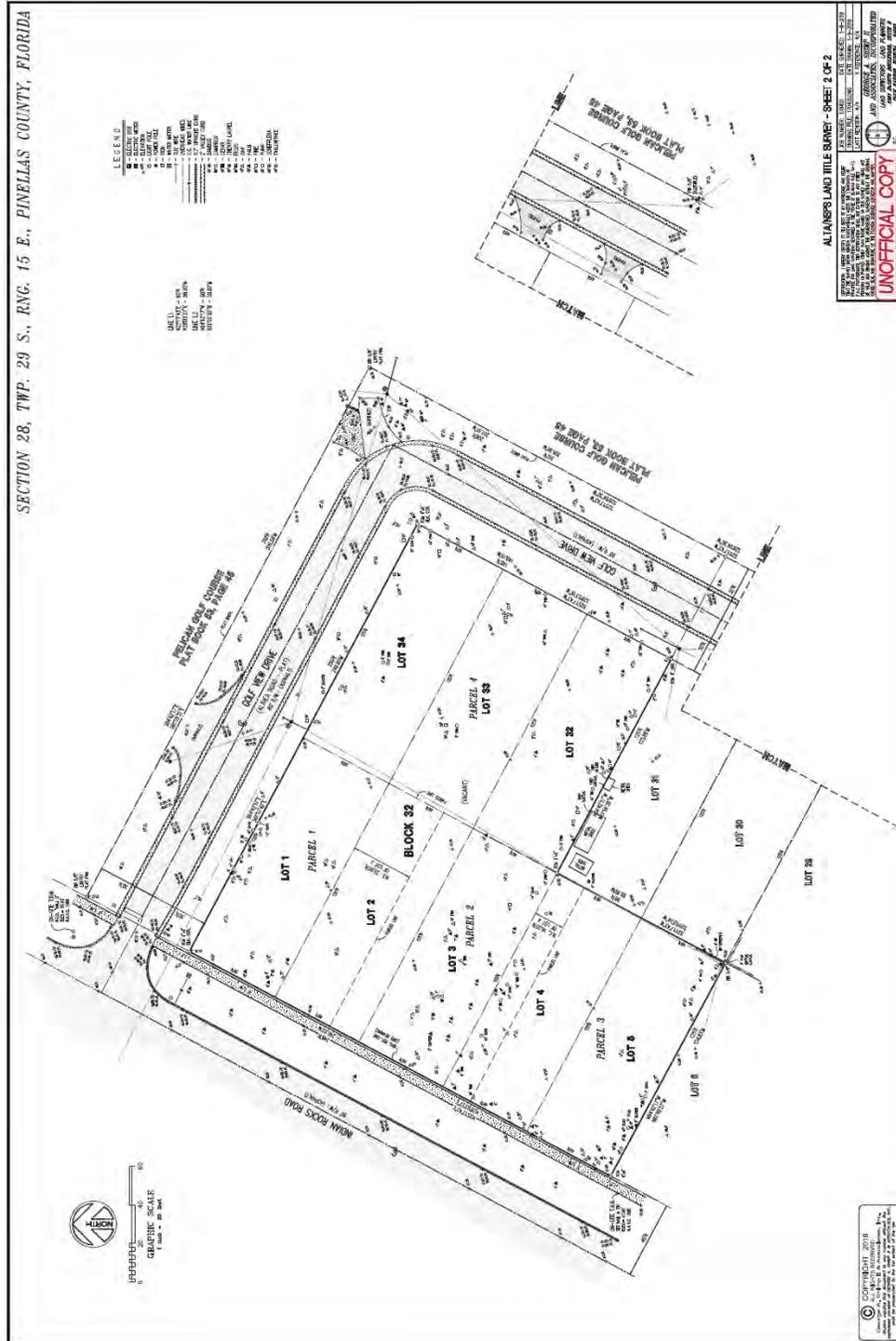
GOLF VIEW DRIVE RIGHT-OF-WAY
 27,480± SQUARE FEET
 E/S OF INDIAN ROCKS RD., SW & ADJOINING THE PELICAN GOLF COURSE
 IN BELLEAIR, PINELLAS COUNTY, FLORIDA

SKETCH OF RIGHT-OF-WAY



GOLF VIEW DRIVE RIGHT-OF-WAY
 27,480± SQUARE FEET
 E/S OF INDIAN ROCKS RD., SW & ADJOINING THE PELICAN GOLF COURSE
 IN BELLEAIR, PINELLAS COUNTY, FLORIDA

SURVEY



GOLF VIEW DRIVE RIGHT-OF-WAY
27,480± SQUARE FEET
E/S OF INDIAN ROCKS RD., SW & ADJOINING THE PELICAN GOLF COURSE
IN BELLEAIR, PINELLAS COUNTY, FLORIDA

12

SUBJECT PHOTOGRAPHS



View of Golf View Drive looking northeast from the approximate southeast corner of the proposed Golf View Drive abandonment. The golf course's existing driving range is located to the right and the golf course's clubhouse and halfway house will be located in the background. The new land purchases for the golf course driving range expansion is located on the left.



View of Golf View Drive looking southeast from the new cul-de-sac. The golf course driving range is located to the left and single-family homes are located to the right.

GOLF VIEW DRIVE RIGHT-OF-WAY
27,480± SQUARE FEET
E/S OF INDIAN ROCKS RD., SW & ADJOINING THE PELICAN GOLF COURSE
IN BELLEAIR, PINELLAS COUNTY, FLORIDA

13



View of Golf View Drive looking northwest from the corner curve towards Indian Rocks Road. The golf course and clubhouse will be located to the right and the new lot purchases for the expansion of the driving range is located the left.



View looking northwest from the corner curve and Golf View Drive towards the new lot purchases.

GOLF VIEW DRIVE RIGHT-OF-WAY
27,480± SQUARE FEET
E/S OF INDIAN ROCKS RD., SW & ADJOINING THE PELICAN GOLF COURSE
IN BELLEAIR, PINELLAS COUNTY, FLORIDA

14



View of Golf View Drive looking southeast from Indian Rocks Road. The new lot purchases are located to the right and the proposed clubhouse/golf course is located to the left.



View of Indian Rocks Road looking southeast from Golf View Drive and the northwest portion of the abandonment. The new lot purchases are located to the left.

GENERAL UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised as if free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable unless stated within the appraisal report. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
10. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report.

GENERAL UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS
(Contd.)

11. It is assumed that the utilization of the land is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
12. The appraisers are not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraisers' value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions or for any expertise or engineering knowledge required to discover them. The appraisers' descriptions and resulting comments are the result of the routine observations made during the appraisal process.
13. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
14. Possession of this report or a copy thereof does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser and, in any event, only with proper written qualification and only in its entirety.
15. The appraisers herein by reason of this appraisal are not required to give further information consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
16. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or the firm with which the appraisers are connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraisers.

GENERAL UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS
(Contd.)

17. Sales data and information regarding land sales were abstracted from public records, from sales services, and from other sources. This information is assumed to be accurate and correct, and was also verified with our sources.
18. Any flood zone information provided within this report was based upon a review of the National Flood Insurance Maps. We assume no responsibility for their accuracy.

DEFINITION OF MARKET VALUE

The current definition of market value can be stated as follows:

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

- 1) Buyer and seller are typically motivated;
- 2) Both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest;
- 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.

This definition is from *The Appraisal of Real Estate*, Fourteenth Edition, by the Appraisal Institute, 2013, Page 59, and *The Dictionary of Real Estate Appraisal*, Appraisal Institute, Fifth Edition, 2010.

DEFINITION OF HIGHEST AND BEST USE

Highest and best use may be defined as:

The reasonably probable and legal use of vacant land or an improved property that is legally permissible, physically possible, appropriately supported, financially feasible, and that results in the highest value.

The definition immediately above applies specifically to the highest and best use of land. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

Source: *The Appraisal of Real Estate*, Fourteenth Edition, by the Appraisal Institute, 2013, Page 333.

DEFINITION OF PROPERTY RIGHTS APPRAISED - FEE SIMPLE ESTATE

Property rights appraised are those of the unencumbered fee simple interest of ownership. According to *The Dictionary of Real Estate Appraisal*, Fifth Edition, 2010, by the Appraisal Institute,

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.

IDENTIFICATION OF SUBJECT PROPERTY

The subject property consists of the right-of-way within Golf View Drive, east of Indian Rocks Road and northeast of Lot 31, lying within the subdivision of Belleair Estates, according to the plat thereof as recorded in Plat Book 18, Page 52-57, Public Records of Pinellas County, Florida. The subject right-of-way contains 27,480± square feet or .63± acre. The right-of-way is 60 feet wide and is asphalt-paved. The right-of-way is just southwest and adjoining the Pelican Golf Course which is currently under redevelopment.

OWNERSHIP AND FIVE-YEAR TITLE HISTORY

According to Pinellas County Property Appraisers, the subject property was under the following ownership as of the date of valuation:

Town of Belleair
901 Ponce de Leon Boulevard
Belleair, Florida 33756

The above ownership has owned the right-of-way in excess of five years. Currently, the subject property is not listed. The appraisers were not made aware of any pending purchase contract between the Town of Belleair and Pelican Golf Club, LLC.

DATE OF PROPERTY INSPECTION

March 20, 2018.

OWNERS PRESENT AT INSPECTION

Mr. Johnny Patronis, Trenton Building Group, representing Pelican Golf, LLC.

PURPOSE AND FUNCTION OF APPRAISAL

The purpose of this appraisal is to estimate the market value of the fee simple interest in the subject right-of-way as of the date of valuation, being March 20, 2018, which is the date of our inspection. The function of this appraisal report is for use by Pelican Golf Club, LLC in negotiations to purchase the right-of-way from the Town of Belleair.

LEGAL DESCRIPTION

A copy of the legal description and sketch may be found in the *Addendum* to this report.

SCOPE OF APPRAISAL

As previously discussed, the subject property consists of land within the right-of-way for Golf View Drive, containing 27,480± square feet, or .63± acre. As will be discussed in the *Highest and Best Use* section, the highest and best use of the subject property right-of-way is assemblage with the adjoining property owners. The adjoining property owners is Pelican Golf Course and the vacant lots owned by Pelican Golf Course Group.

The only approach to value utilized was the Sales Comparison Approach in establishing the value of the land within the subject Golf View Drive right-of-way.

The methodology utilized in valuing the subject property was the “across-the-fence” technique. This analysis involves research of property types similar to those located adjacent to the subject right-of-way. The property in the immediate vicinity of the subject property was single-family residential lots and the Pelican Golf Course. The “across-the-fence” method of valuation assumes that the property is sold to the adjoining property owners. This analysis involves research of various property types which are considered similar to the property adjacent to the subject right-of-way. The various property types are classified in groups, taking into consideration future land use, zoning, and highest and best use. The valuation technique assumes right-of-way land values are similar to the vacant land values of properties adjacent to the right-of-way. The value for the property is estimated from the unit values reflected by the sales of typical parcels.

Due to the fact that the subject right-of-way is basically vacant land (with the exception of the asphalt paving which is given no value), the Cost Approach and Income Approach were determined to be inappropriate to the solution of the appraisal problem and were not considered.

MARKET AREA DESCRIPTION

The rationale of the market area analysis is based upon the premise that what occurs in the surrounding neighborhood has a direct and immediate impact on the value of the subject property. The market area is a portion of a larger community or an entire community in which there is a homogeneous grouping of inhabitants, buildings, or building enterprises.

A market area is a separately identifiable, cohesive area within a community with some interests typically shared between occupants. Most market areas have recognizable natural or manmade boundaries. While physical boundaries are stipulated in order to define the market area, they are often less significant than other boundaries of influence. A market area may be further defined as a grouping of complementary uses affected in a similar manner by social, economic, governmental and/or environment factors. In addition to physical boundaries, a market area may be delineated by perceptible changes in land use and the architectural style and condition of the area improvements. Finally, a market area is subject to influence by the greater abutting or surrounding community or metropolitan area. The market area boundaries are generally defined as:

North	-	State Road 60 (Clearwater Causeway)
South	-	Ulmerton Road
East	-	Missouri Avenue
West	-	Clearwater Harbor

Access

Major east/west thoroughfares within market area boundaries include West Bay Drive, Belleair Road, and Ulmerton Road. Major north/south thoroughfares within market area boundaries include Clearwater-Largo Road, Seminole Boulevard, Starkey/Keene Road (County Road 1), and Indian Rocks Road. Access throughout the market area is good and continuing to improve due to road widening improvements throughout the market area.

Overall, the area is well served by numerous major thoroughfares providing convenient access to the subject market area and to points within and beyond the market area.

Development Activity

Commercial Development

Commercial development is abundant due to the presence of West Bay Drive and Clearwater-Largo Road, two primary commercial corridors within this area. West Bay

Drive is densely developed with a variety of commercial uses including anchored and unanchored strip centers, specialty retail stores, gas stations, bank branches, restaurants, automobile service facilities, automobile dealerships, various office uses, and supporting improvements. Redevelopment of existing commercial uses is occurring throughout most Pinellas County due to the lack of available land albeit at a slow pace due to current economic conditions. Many of the existing retail uses are at or near the end of their economic lives and good candidates for redevelopment. Most of the redevelopment is occurring in the form of freestanding drug stores, branch banks, gas stations, and specialty retailers. The redevelopment has been occurring at signalized intersections throughout the area including a Walgreens, a previous Eckerd converted to a Sav A Lot, as well as a redeveloped Publix anchored shopping center. There is also a recently developed multitenant retail strip center adjacent to the west of Publix anchored by Chase Bank along with Tropical Smoothie Café. We are also aware of two additional redevelopment sites located at the intersection of East Bay Drive, just outside of the subject market area. One of these sites involved the redevelopment of a gas station to a Walgreens, while the other involves the redevelopment of a Payless Shoe Store to a Chase Bank located on an out-parcel. We expect this trend to continue as much of this area was originally developed in the 1960's and 1970's and much of the retail development is dated and not currently meeting the demand of the local economic base.

Residential Development

Residential development in this area is primarily 1960's and 1970's single-family homes located on interior roadways of the market area. New residential development has occurred on infill locations primarily in the form of townhomes and condominiums in niche areas. Single-family homes in this area are generally modest quality with values from \$150,000 to \$200,000, excluding extremes. More luxurious single-family homes are located on the interior waterways and lakes of the market area. In addition to single-family housing, the area is developed with mobile home park communities on major roadways. Many mobile home park communities within Pinellas County and the region are being redeveloped in favor of major residential or commercial uses. We expect this trend to occur within market area boundaries as many of the mobile home parks are single ownership facilities on major roadways. These types of facilities are ideal candidates for redevelopment when economic conditions improve.

Multifamily uses are abundant within market area boundaries. Multifamily uses range from 1970's vintage condominiums to Class "A" apartment facilities and condominium conversion projects. Condominium conversion occurred during the boom period within the market area boundaries as most Class "A" apartments were bought and converted into "for sale" condominium uses. Obviously, this has all but stopped concurrent with the housing market slowdown, current credit crunch, etc.

GOLF VIEW DRIVE RIGHT-OF-WAY
27,480± SQUARE FEET
E/S OF INDIAN ROCKS RD., SW & ADJOINING THE PELICAN GOLF COURSE
IN BELLEAIR, PINELLAS COUNTY, FLORIDA

24

With the exception of the development along the aforementioned commercial corridors, this area is primarily a residential community with commercial development concentrated along major roadways. Major employment centers are located just outside market area boundaries in the downtown Clearwater area which includes municipal buildings, courthouse, office buildings, and additional support uses. The Clearwater Mall power center is also a major employment center within the general area. Additionally, the St. Petersburg/Clearwater Airport located along Roosevelt Boulevard and 49th Street North is an employment center. Surrounding the airport are various corporate/business parks and industrial parks developed with service centers, office/warehouse facilities, and office buildings. According to the CoStar Office Report, the Gateway area is one of the largest business districts in the region totaling in excess of 8.14 million square feet. Notable business parks and office centers within the Gateway area include Bay Vista (557,000 square feet), Carillon (1,128,000 square feet), and Feather Sound (145,000 square feet). These business parks are located just outside (southeast) of the subject market area boundaries along Ulmerton Road and the major arteries of the Gateway area. There are sites still available within this area and due to the affordability of sites and existing space we expect continued expansion within Gateway when economic conditions improve.

Immediate Subject Area

Belleair, Florida, is located in Pinellas County and is bordered by Clearwater to the north, Largo to the east, Belleair Bluffs to the south, and Clearwater Harbor on the west side of Belleair. The Town of Belleair is a residential community which offers mid-priced homes to luxury estates, and Belleair currently has a population of 4,000. Belleair is best known for the historical Belleview Biltmore Hotel built by Henry Plant, a railroad magnet, who had a large influence in the early Tampa Bay history. Residential development around this hotel is the beginning of the Town of Belleair.

The subject property is located in a middle class to upper income neighborhood within the incorporated city limits of the Town of Belleair. The majority of the surrounding properties are single-family residential with the majority of the homes being built in the 1960's and the 1970's. Located a few blocks north of the subject property is the closed down Belleview Biltmore Hotel. The hotel was built in 1897 by railroad tycoon Henry Plant and was added to the U.S. National Registry for Historical Places in 1979. However, this provides no protection from demolition. Recently, the owner of the hotel has torn down a portion of the hotel and is developing condominiums and townhomes on the site. The hotel site contains approximately 24± acres.

Adjoining the hotel site along the Clearwater Bay is the Belleair Country Club which is a privately-owned, 36-hole course designed by Donald Ross, originally constructed in 1909. The Belleair West Course is an 18-hole, par 71, 6,541-yard course and the East Course is an 18-hole par 71, 6,253-yard course.

GOLF VIEW DRIVE RIGHT-OF-WAY
27,480± SQUARE FEET
E/S OF INDIAN ROCKS RD., SW & ADJOINING THE PELICAN GOLF COURSE
IN BELLEAIR, PINELLAS COUNTY, FLORIDA

25

Located adjacent to the Belleair Country Club and the hotel site are several high-rise condominium projects with frontage on Clearwater Bay. These condominiums generally range in price from \$250,000 to over \$1,000,000. Also located in this area is Belleview Isle which is a small island within Clearwater Bay which has been developed with multimillion dollar single-family homes with prices ranging from \$2,000,000 to \$10,000,000.

The single-family homes around the Belleair Country Club, north of Belleair Road, generally range between \$500,000 and \$2,000,000. Single-family homes around the Pelican Golf Course (subject property), south of Belleair Road generally range from \$250,000 to \$1,000,000. Also located in the northern portion of the neighborhood is the Morton Plant Hospital, which was founded in 1916 and is currently a 687-bed facility.

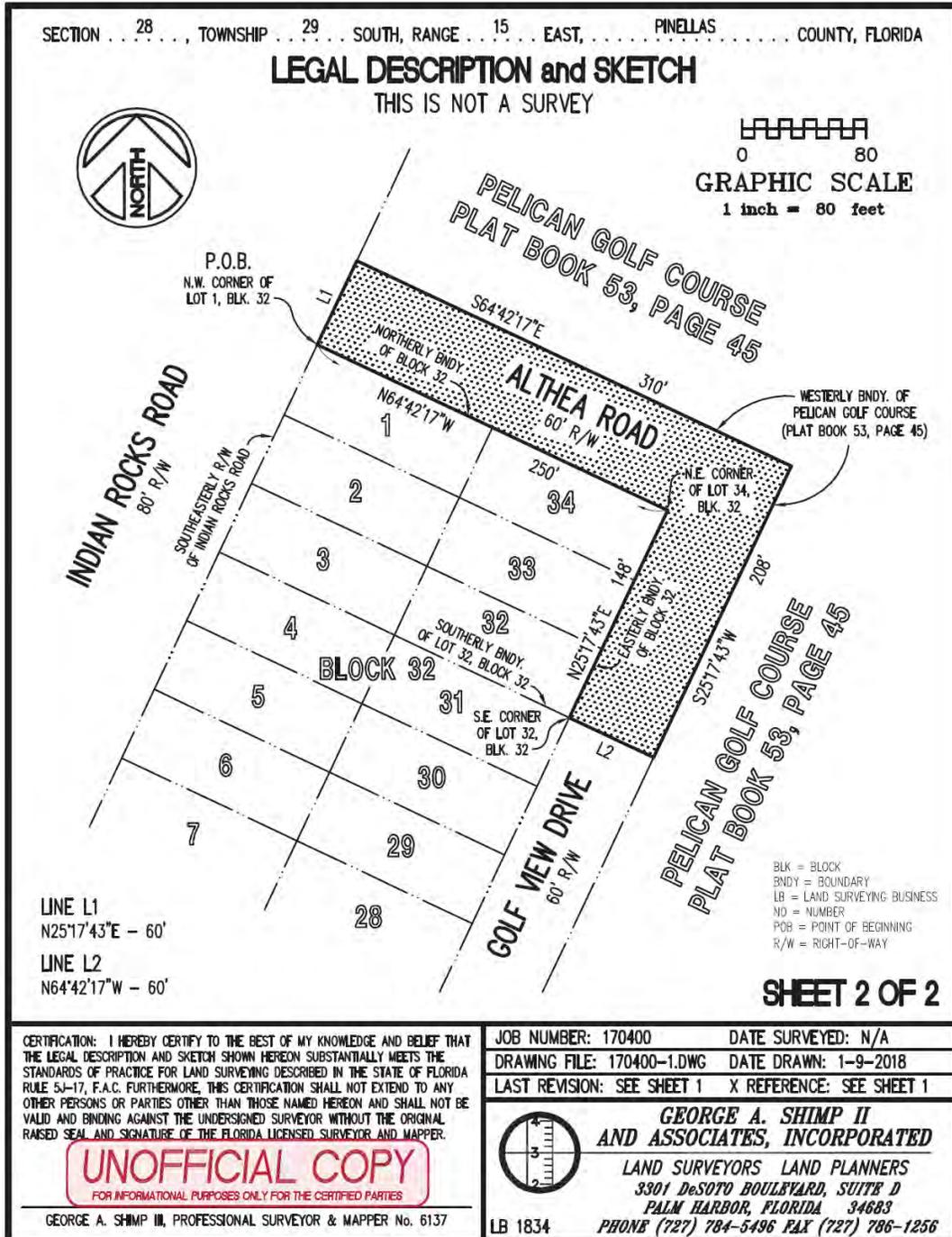
Located adjacent to the subject property, along the east side of Indian Rocks Road, north of West Bay Drive and south of Ponce De Leon Boulevard is the former Belleview Biltmore Golf Club. The former Belleview Biltmore Golf Club featured an 18-hole, par 71, 6,614-yard course designed by Donald Ross and originally constructed in 1925. The golf course was developed on approximately 135± gross acres. In June 2017, Pelican Golf LLC purchased the golf course and acreage from the Town of Belleair for \$3,800,000 as recorded in OR Book 19651, Page 2190 of the public records of Pinellas County. Subsequent to the purchase, the entire golf course was razed as well as all the improvements. The property is currently being developed by Pelican Golf LLC into a luxury private golf course and country club to be know as The Pelican Golf and Country Club. The projected total development cost is \$20,000,000.

Outlook and Conclusions

The Town of Belleair is primarily residential in nature and is in an area largely supported by its wealthy residents and seasonal retirees. By nature, the golf courses in this area attract members that live in close proximity to the property as well as vacationing retirees. The subject property is well positioned within the Pinellas County area. The general residential market areas remain somewhat stable due to the high-income residents as compared to other areas of Pinellas County. In the near term we expect growth in the market to be stronger than the rest of the Pinellas County area as well as the state and national economies.

GOLF VIEW DRIVE RIGHT-OF-WAY
 27,480± SQUARE FEET
 E/S OF INDIAN ROCKS RD., SW & ADJOINING THE PELICAN GOLF COURSE
 IN BELLEAIR, PINELLAS COUNTY, FLORIDA

PARCEL SKETCH



DESCRIPTION OF THE SUBJECT PROPERTY

Size & Shape

The subject property contains 27,480± square feet or .63± acre and is an “L” shaped parcel. The property is the existing right-of-way for Golf View Drive, which is a 60-foot wide asphalt-paved roadway. The property is located east of Indian Rocks Road and southwest of the Pelican Golf Course which is currently under redevelopment.

Access

Vehicular access is currently from the east side of Indian Rocks Road and the northern terminus of Golf View Drive. Indian Rocks Road is a two-lane, asphalt-paved north-south roadway extending through the subject neighborhood. Golf View Drive is a two-lane, asphalt-paved north-south/east-west roadway extending through the subject neighborhood.

Topography & Drainage

The subject property is irregular in shape and at approximate road grade with Golf View Drive. The property is high land, which is considered developable. There appears to be no low-lying wetlands on the property.

Soils

I was not provided a Soil Survey for the subject property and this analysis assumes that adequate soil conditions exist for the development of the subject property. Indications to the contrary will subject this report to review and possible modification. Based on my overall inspection of the subject property and my review of the Pinellas County soil maps, as well as surrounding properties, it appears that adequate soil conditions exist.

Flood Data

According to National Flood Insurance Rate Map No. 12103C011GH, dated May 17, 2005, the subject property is located within a Zone “X” (see Flood Plain Map in *Addendum*). Zone “X” is an area of minimal flooding. Based upon my observations, the overall drainage characteristics of the subject right-of-way appear good and the property appears to be properly engineered for runoff purposes. However, any indications to the contrary will subject this appraisal to possible review and modification.

Utilities

All utilities, including water, sewer, and electric are available in the subject area.

Easements, Encroachments, Restrictions

There may or may not be easements and encroachments and restrictions on the property; however, we were not provided title work in order to make this determination.

ZONING/FUTURE LAND USE DATA

The subject property is existing right-of-way within the Town of Belleair and does not have zoning or future land use.

The surrounding area is zoned mostly R-1, Single-Family Residential, by the Town of Belleair. Additionally, the adjoining golf course is zoned GC, Golf Course, by the Town of Belleair.

If the property were to be assembled with the adjoining properties, it is most likely this property would be rezoned to a similar zoning of either R-1, Single-Family Residential or GC, Golf Course, by the Town of Belleair.

REAL ESTATE ASSESSMENTS AND TAXES

Due to the fact that the subject property is government owned right-of-way by the Town of Belleair there are no assessments or taxes on the subject property.

HIGHEST AND BEST USE

According to *The Appraisal of Real Estate*, the highest and best use is defined as:

“The reasonable and probable use that supports the highest present land value, as defined, as of the date of appraisal. Alternately, the highest and best use is the use, from among reasonable, probable, and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value.”

In order to estimate the highest and best use of the subject properties, we have considered those uses which are physically possible, legally permissible, economically feasible, and maximally productive. Consideration was given to the individual features of the land such as size, shape, location, access to roadways, and availability of utilities. Consideration was also given to the surrounding land uses and the demand for property in the current real estate market.

“As Vacant”

The highest and best use of the property, “as vacant”, must be analyzed with regard to the different types of uses, both existing and potential for the property. This will determine which use would provide the highest land value.

Physically Possible

The subject property is basically an “L” shaped, non-usable parcel which is currently utilized as right-of-way for Golf View Drive. The property is “L” shaped being approximately 65 feet wide, containing 27,480± square feet or .63± acre. The property abuts and adjoins the Pelican Club Golf Course, which is currently under redevelopment and four single-family lots which were recently purchased by Pelican Golf Club Group.

Based on the small and irregular-shaped size of the subject right-of-way, it is our opinion that the property cannot be developed by itself. Based upon the fact that it is non-developable parcel, the highest and best use of the property would be most likely assembled with property owners on either side of the right-of-way which is Pelican Golf Club Group.

Legally Permissible

As previously discussed, the subject property is existing right-of-way within the Town of Belleair. The property does not have zoning or future land use. However, if the property were to be assembled with adjoining properties, it is most likely it would be

rezoned to either R-1, Single-Family Residential or GC, Golf Course, by the Town of Belleair.

Due to the undevelopable nature of the property by itself, the physically and legally permissible uses for the subject would be assemblage with adjoining property owners.

Financially Feasible

Considering the land uses which are physically possible and legally permissible, now I must analyze those uses that would also be economically feasible. In considering the economically feasible uses for this property, one must give consideration to the surrounding land uses, demand, as well as the site's general and specific location. Further, one must give consideration to the local and regional economic demographic conditions that surround the subject property.

The subject property is located in a medium-income to upper-income residential neighborhood within the Town of Belleair, in Pinellas County. The subject property abuts and adjoins the Pelican Golf Course, which is currently under redevelopment. Additionally, the property abuts four single-family vacant lots which were recently purchased by Pelican Golf Club. The surrounding neighborhood consists of mostly single-family residential homes.

Based upon the small size and undevelopable nature of the subject property, the physically possible, legally permissible, and financially feasible uses of the subject property would be assemblage by adjoining property owners.

Maximally Productive

The maximally productive is supplied to the potential uses that have past the first three tests of physically possible, legally permissible, and financially feasible. Uses that produce the highest residual land value is the highest and best use. Based upon the above, it is reasonably probable that the maximally productive use for the subject property would be assemblage with adjoining properties.

EXPOSURE TIME

The exposure time is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events, assuming a competitive and open market. Exposure time is always prior to the date of value. Based on interviews with market participants, I have estimated a reasonable exposure time for the subject property of 12 months or less.

VALUATION METHODOLOGY

Based upon the subject property's limited physical constraints due to the fact that it is an existing city right-of-way and as it relates to its shape, size, and undevelopable nature of the property by itself, we have determined the highest and best use of the property is assemblage with adjoining properties. In valuing the property, we have utilized an "across-the-fence" method of valuation for the property. This method of valuation assumes that the property is sold to adjoining property owners. This analysis involves the research of various property types which are considered similar to the properties adjacent to the subject. Various property types are classified in groups taking into consideration the future land use, zoning, and highest and best use. This valuation technique assumes right-of-way land values are similar to vacant land values of properties adjacent to the right-of-way. The value of the property is estimated from the unit values reflected by the sales of typical parcels.

Therefore, we have utilized the Sales Comparison Approach to estimate the market value of the subject property. The Cost Approach and Income Approach were not utilized in this analysis due to the lack of improvements and lease data.

SALES COMPARISON APPROACH

The Sales Comparison Approach is based on the assumption that a potential and knowledgeable investor would pay no more for the property than the cost of acquiring an existing property with basically the same utility.

As previously discussed, the subject property is Golf View Drive right-of-way. This right-of-way is located adjacent to the adjoining Pelican Golf Course which is currently under redevelopment and adjacent to several vacant single-family lots which were recently purchased by Pelican Golf LLC. In the marketplace there are virtually no market comparables of similar right-of-way properties which have been purchased and sold. Therefore, truly comparable sales of right-of-way do not exist. Therefore, we have utilized the valuation methodology known as “across the fence” method. In valuing the property, the “across the fence” method of valuation assumes that the property is sold to adjoining property owners. This analysis involves the research of various property types which are considered similar to the subject properties adjacent to them. This valuation technique assumes the right-of-way land values are similar to vacant land values of properties adjacent to the right-of-way. The value of the property is estimated from the unit values reflected by the sales of the adjoining properties.

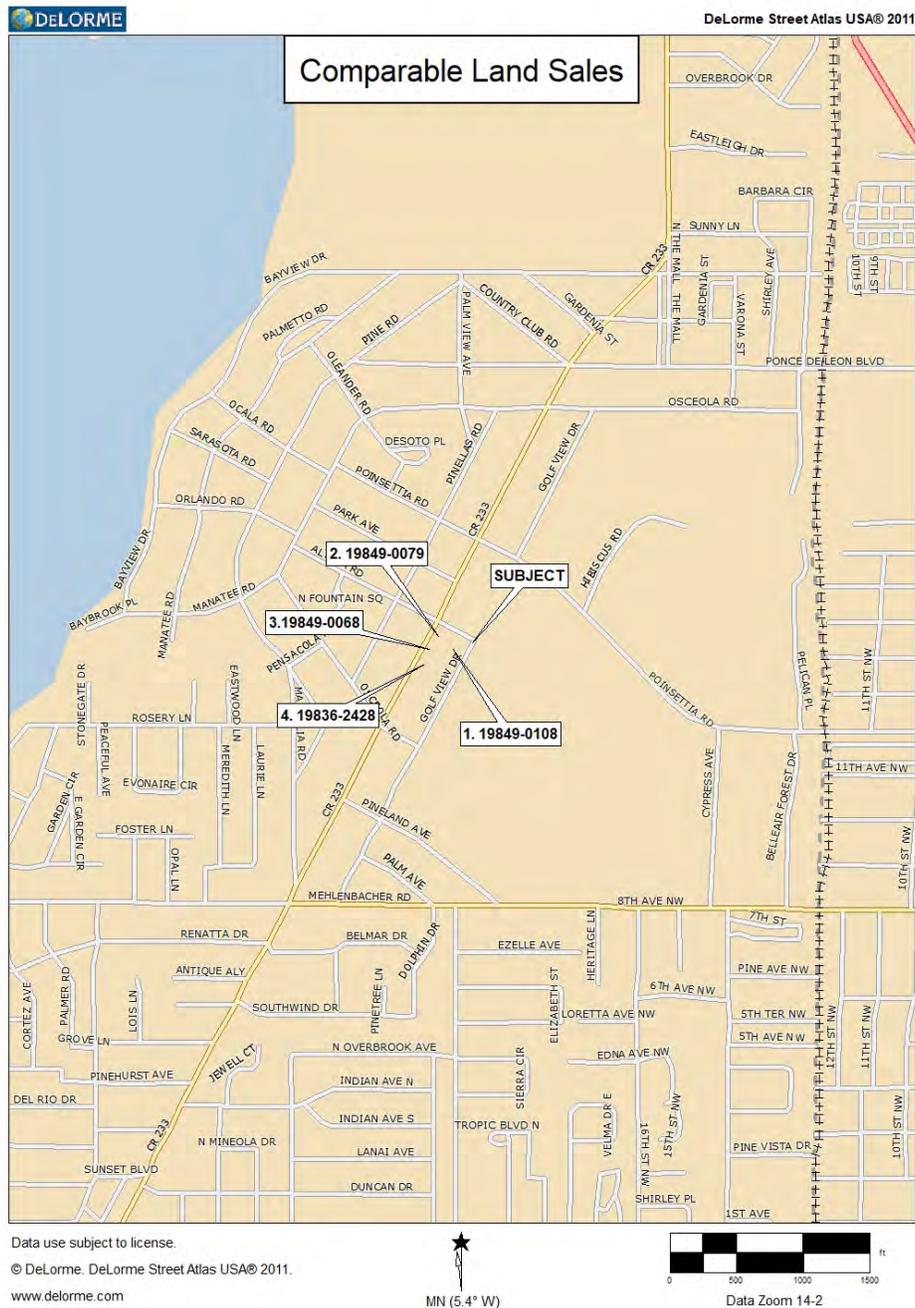
As previously discussed, the subject property adjoins the Pelican Golf Club property which is currently under redevelopment and several single-family lots which were recently purchased by Pelican Golf LLC. We researched vacant residential land sales similar to the adjoining single-family lots. Next, we have researched the value of larger parcels such as the subject Pelican Golf Club land sale. The first set of sales were from recent single-family lot sales in the immediate area.

In applying the Sales Comparison Approach to value, we have researched the subject’s market area for comparable land sales. On the following page, we have included a summary tabulation of the sales used for my valuation analysis. Further, we have included a Location Map that shows the location of each sale relative to the subject property.

For this approach to value, a Relative Comparison Analysis will be used which analyzes the relationship between the land sale to the subject property indicated by market data and without the utilization of quantitative adjustments.

**GOLF VIEW DRIVE RIGHT-OF-WAY
27,480± SQUARE FEET
E/S OF INDIAN ROCKS RD., SW & ADJOINING THE PELICAN GOLF COURSE
IN BELLEAIR, PINELLAS COUNTY, FLORIDA**

LAND SALES MAP



GOLF VIEW DRIVE RIGHT-OF-WAY
27,480± SQUARE FEET
E/S OF INDIAN ROCKS RD., SW & ADJOINING THE PELICAN GOLF COURSE
IN BELLEAIR, PINELLAS COUNTY, FLORIDA

34

LAND SALES CHART

SALE NO. OR BOOK/PAGE	SUBJECT	SALE NO. 1	SALE NO. 2	SALE NO. 3	SALE NO. 4
		19849-0108	19849-0079	19849-0068	19836-2428
LOCATION	Golf View Drive	Southwest corner of Golf View Drive and Athena Road	Southeast corner of Indian Rocks Road and Athena Drive	East side of Indian Rocks Road, south of Athena Drive	East side of Indian Rocks Road, south of Athena Drive
GRANTOR	City of Belleair	Stephen Curley	Stephen Curley	MCM, LLC	JSL Land Holdings, LLC
GRANTEE		Pelican Golf, LLC	Pelican Golf, LLC	Pelican Golf, LLC	Pelican Golf, LLC
SALE DATE		Nov-17	Nov-17	Nov-17	Nov-17
SALE PRICE		\$490,000	\$160,000	\$150,000	\$200,000
ADJUSTED SALE PRICE		\$490,000	\$160,000	\$150,000	\$200,000
COUNTY	Pinellas	Pinellas	Pinellas	Pinellas	Pinellas
CITY	Belleair	Belleair	Belleair	Belleair	Belleair
ZONING	None	R-1, Single Family Residential	R-1, Single Family Residential	R-1, Single Family Residential	R-1, Single Family Residential
FUTURE LAND USE	None				
PUBLIC UTILITIES	All available	All available	All available	All available	All available
SIZE: GROSS SF	27,480	18,513	10,250	10,250	10,250
NET SF	27,480	18,513	10,250	10,250	10,250
ACCESS/EXPOSURE	Golf View Drive	Golf View Drive	Indian Rocks Road	Indian Rocks Road	Indian Rocks Road
PRICE / GROSS SF		\$26.47	\$15.63	\$14.65	\$19.54
PRICE / NET SF		\$26.47	\$15.63	\$14.65	\$19.54
TRANSACTION COMPARISON:					
PROPERTY RIGHTS CONVEYED		Similar	Similar	Similar	Similar
FINANCING (CASH EQUIV.)		Similar	Similar	Similar	Similar
CONDITIONS OF SALE		Similar	Similar	Similar	Similar
MARKET CONDITIONS		Similar	Similar	Similar	Similar
PROPERTY COMPARISON:					
LOCATION		Similar	Similar	Similar	Similar
ACCESS / EXPOSURE		Similar	Inferior	Inferior	Inferior
SIZE/SHAPE		Similar	Inferior	Inferior	Inferior
PHYSICAL CHARACTERISTICS		Similar	Similar	Similar	Similar
UTILITIES		Similar	Similar	Similar	Similar
ZONING/FUTURE LAND USE		Similar	Similar	Similar	Similar
O/A COMPARISON PER NET ACRE		Similar	Inferior	Inferior	Inferior

Sales Comparison Approach Methodology

Within the Sales Comparison Approach, there are several applications and methods of comparisons. We applied the price per square foot.

Price/Square Foot Analysis

The comparable land sales utilized in this analysis are illustrated on the previous pages, followed by a Location Map. The sales occurred in November 2017 and resulted in unit value ranges from \$14.65 per square foot to \$26.47 per square foot. Adjustments to the land sales were considered for property rights conveyed, financing, conditions of sale, marketing conditions, location, access/exposure, size/shape, physical characteristics, utilities, and zoning/future use. The following is a brief description of the comparable land sales utilized.

Comparable Land Sale No. 1 (19849-0108) is located at the southwest corner of Golf View Drive and Athena Road, in Belleair, Pinellas County. In November 2017, Steven Curley sold a vacant single-family lot containing 18,513± square feet or .425± acre to Pelican Golf, LLC, for \$490,000. The property is rectangular in shape being 125± feet of frontage on the south side of Golf View Drive and 148± feet of frontage along the west side of Golf View Drive. Golf View Drive in front of the sale property is at a curve. The property is zoned R-1, Single-Family Residential, by the Town of Belleair. The future land use is Residential Low Density, by the Town of Belleair. All utilities are available to the property. The property was purchased by Pelican Golf Course Group, in order to expand their existing driving range and practice area. The purchase price reflects \$26.47 per square foot.

By direct comparison, all transactional comparisons were considered similar to the subject.

The sale's location being abutting the subject right-of-way was considered similar. The sale's access and exposure were considered similar. The sale's size and shape were considered similar. The sale's physical characteristics were considered similar. Availability of utilities and the zoning/future land use were considered similar. Overall, the purchase price of \$26.47 per square foot was considered similar to the subject.

Comparable Land Sale No. 2 (19849-0079) is located at the southeast corner of Indian Rocks Road and Athena Drive, in the Town of Belleair, Pinellas County. In November 2017, Steven Curley sold a single-family lot to Pelican Golf, LLC, for \$160,000. The single-family lot is rectangular in shape with 125± feet of frontage along the south side of Golf View Drive and 82± feet of frontage along the east side of Indian Rocks Road, containing 10,250± square feet or .235± acre. The property was zoned R-1, Single-Family Residential, by the Town of Belleair with a future land use of Residential Low

GOLF VIEW DRIVE RIGHT-OF-WAY
27,480± SQUARE FEET
E/S OF INDIAN ROCKS RD., SW & ADJOINING THE PELICAN GOLF COURSE
IN BELLEAIR, PINELLAS COUNTY, FLORIDA

36

Density. All utilities were available to the property. The property was purchased by the Pelican Golf Course Group in order to expand the driving range and practice facility. The purchase price reflects \$15.63 per square foot.

By direct comparison, all transactional comparisons were considered similar to the subject.

The sale's location abutting the subject right-of-way was considered similar. The access and exposure along heavily travelled Indian Rocks Road was considered inferior. The smaller size of the single-family lot was considered inferior. The physical characteristics, availability of utilities, and zoning/future land use were considered similar. Overall, the purchase price of \$15.63 per square foot was considered inferior to the subject.

Comparable Land Sale No. 3 (19849-0068) is located along the east side of Indian Rocks Road, south of Athena Drive, in the Town of Belleair, Pinellas County. In November 2017, MCM, LLC sold this single-family lot to Pelican Club, LLC, for \$150,000. The lot is rectangular in shape with 82± feet of frontage along the east side of Indian Rocks Road by a depth of 125± feet, containing 10,250± square feet or .235± acre. The property was zoned R-1, Single-Family Residential, by the Town of Belleair with a future land use designation of Residential Low Density. All utilities were available to the property. The property was purchased by the Pelican Golf Course Group for expansion of the driving range and practice facility. The purchase price reflects \$14.65 per square foot.

By direct comparison, all transactional comparisons were considered similar to the subject.

The sale's location, abutting the subject's right-of-way was considered similar. The sale's access and exposure along heavily travelled Indian Rocks Road was considered inferior. The sale's smaller single-family lot was considered inferior. The sale's physical characteristics, utilities, and zoning/future land use were all considered similar. Overall, the purchase price of \$14.65 per square foot was considered inferior to the subject.

Comparable Land Sale No. 4 (19836-2428) is located along the east side of Indian Rocks Road, south of Athena Drive, in the Town of Belleair, Pinellas County. In November 2017, JSL Land Holdings, LLC sold this single-family lot to Pelican Golf, LLC, for \$200,000. This single-family lot is rectangular in shape with 82± feet of frontage along the east side of Indian Rocks Road by a depth of 125± feet, containing 10,250± square feet, or .235± acre. The property was zoned R-1, Single-Family Residential, by the Town of Belleair, with a future land use of Residential Low Density. All utilities were available to the property. The property was purchased by the Pelican

GOLF VIEW DRIVE RIGHT-OF-WAY
27,480± SQUARE FEET
E/S OF INDIAN ROCKS RD., SW & ADJOINING THE PELICAN GOLF COURSE
IN BELLEAIR, PINELLAS COUNTY, FLORIDA

37

Golf Course Group for the expansion of the driving range and practice facility. The purchase price reflects \$19.54 per square foot.

By direct comparison, all transactional comparisons were considered similar to the subject.

The sale's location, abutting the subject right-of-way was considered similar. The sale's access and exposure along heavily travelled Indian Rocks Road was considered inferior. The sale's small single-family lot was considered inferior. The sale's physical characteristics, zoning/future land use, and utilities were all considered similar. Overall, the purchase price of \$19.54 per square foot was considered inferior to the subject.

Summary

The above land sales were purchased in November 2017. The sales ranged in size from 10,250± square feet to 18,513± square feet. The sales reflected a price per square foot range from \$14.65 per square foot to \$26.47 per square foot.

Next, we have analyzed the value of the underlying land for the adjoining Pelican Golf Course. The Pelican Golf Course land adjoins the subject right-of-way on the north and east boundaries. The underlying land for the Pelican Golf Course contains approximately 135± acres. In June 2017, Pelican Golf LLC purchased the golf course, improvements and the 135± acres of underlying land from the Town of Belleair for \$3,800,000. The entire golf course and building improvements with the exception of the maintenance building have been razed recently. The property is being redeveloped into a new private country club known as Pelican Golf and Country Club. The June 2017 purchase price of \$3,800,000 therefore reflects land only. Based upon a land size of 135± gross acres, this reflects \$28,148 per gross acre or \$0.65 per square foot.

The Pelican Golf Club group is acquiring the Golf View Drive right-of-way from the Town of Belleair for the purpose of incorporating this land along with the single-family lot purchases in the area into the overall development plan within the new Pelican Golf Course. A review of the site plan indicates that this portion of the new golf course will be for the expansion of the existing driving range as well as an addition of a practice green area and an indoor/outdoor training center.

In order to determine the value of the subject right-of-way, we have given weight to both the single-family lot sales in the area as well as the purchase of the underlying land of the entire golf course in June 2017. Due to the fact that the subject property is being incorporated into the overall golf course redevelopment, we have given primary consideration to the land value reflected from the golf course sale in June 2017 at \$0.65 per square foot. Additional consideration was given to the adjoining smaller single-family lot sales which were also acquired to be incorporated into the overall

GOLF VIEW DRIVE RIGHT-OF-WAY
27,480± SQUARE FEET
E/S OF INDIAN ROCKS RD., SW & ADJOINING THE PELICAN GOLF COURSE
IN BELLEAIR, PINELLAS COUNTY, FLORIDA

38

redevelopment of the golf course. These single-family lot sales range from \$14.65 per square foot to \$26.47 per square foot. In the final analysis we have estimated the value of the subject right-of-way at \$7.00 per square foot. The following is the value of the subject right-of-way:

27,480± square feet @ \$7.00 per square foot = \$192,360

RTO \$192,000

ADDENDUM

SUBJECT LEGAL DESCRIPTION

SUBJECT SKETCH

FLOOD MAP

ZONING MAP

LAND SALES WRITE-UPS AND MAPS

QUALIFICATIONS OF APPRAISER

SUBJECT LEGAL DESCRIPTION

LEGAL DESCRIPTION and SKETCH

THIS IS NOT A SURVEY

LEGAL DESCRIPTION

THAT PORTION OF ALTHEA ROAD (GOLF VIEW DRIVE – FIELD) LYING NORTHERLY OF AND ADJOINING TO LOTS 1 AND 34, BLOCK 32, TOGETHER WITH THAT PORTION OF GOLF VIEW DRIVE LYING EASTERLY OF AND ADJOINING TO LOTS 32, 33 AND 34, BLOCK 32, ALL LYING WITHIN A SUBDIVISION OF BELLEAIR ESTATES EAST OF INDIAN ROCKS ROAD, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 18, PAGES 52 THROUGH 57, OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 1, BLOCK 32; THENCE N25°17'43"E, ALONG THE SOUTHEASTERLY RIGHT-OF-WAY OF INDIAN ROCKS ROAD, A DISTANCE OF 60 FEET TO A POINT ON THE WESTERLY BOUNDARY OF PELICAN GOLF COURSE, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 53, PAGE 45, OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA; THENCE ALONG SAID WESTERLY BOUNDARY OF PELICAN GOLF COURSE FOR THE FOLLOWING TWO (2) COURSES AND DISTANCES: (1) S64°42'17"W, A DISTANCE OF 310 FEET, (2) S25°17'43"W, A DISTANCE OF 208 FEET; THENCE N64°42'17"W, ALONG THE EASTERLY EXTENSION OF THE SOUTHERLY BOUNDARY OF SAID LOT 32, BLOCK 32, A DISTANCE OF 60 FEET TO THE SOUTHEAST CORNER OF SAID LOT 32, BLOCK 32; THENCE N25°17'43"E, ALONG THE EASTERLY BOUNDARY OF SAID BLOCK 32, A DISTANCE OF 148 FEET TO THE NORTHEAST CORNER OF SAID LOT 34, BLOCK 32; THENCE N64°42'17"W, ALONG THE NORTHERLY BOUNDARY OF SAID BLOCK 32, A DISTANCE OF 250 FEET TO THE POINT OF BEGINNING.

CONTAINING 27,480 SQUARE FEET OR 0.63 ACRES, MORE OR LESS.

PREPARED FOR

PELICAN GOLF LLC

SHEET 1 OF 2

CERTIFICATION: I HEREBY CERTIFY TO THE BEST OF MY KNOWLEDGE AND BELIEF THAT THE LEGAL DESCRIPTION AND SKETCH SHOWN HEREON SUBSTANTIALLY MEETS THE STANDARDS OF PRACTICE FOR LAND SURVEYING DESCRIBED IN THE STATE OF FLORIDA RULE 5J-17, F.A.C. FURTHERMORE, THIS CERTIFICATION SHALL NOT EXTEND TO ANY OTHER PERSONS OR PARTIES OTHER THAN THOSE NAMED HEREON AND SHALL NOT BE VALID AND BINDING AGAINST THE UNDERSIGNED SURVEYOR WITHOUT THE ORIGINAL RAISED SEAL AND SIGNATURE OF THE FLORIDA LICENSED SURVEYOR AND MAPPER.

UNOFFICIAL COPY
FOR INFORMATIONAL PURPOSES ONLY FOR THE CERTIFIED PARTIES

GEORGE A. SHIMP III, PROFESSIONAL SURVEYOR & MAPPER No. 6137

JOB NUMBER: 170400

DATE SURVEYED: N/A

DRAWING FILE: 170400-1.DWG

DATE DRAWN: 1-9-2018

LAST REVISION: N/A

X REFERENCE: N/A



R.C.
LB 1834

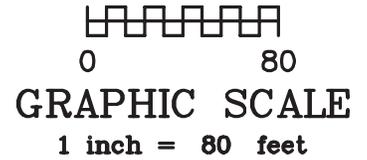
**GEORGE A. SHIMP II
AND ASSOCIATES, INCORPORATED**

LAND SURVEYORS LAND PLANNERS
3301 DeSOTO BOULEVARD, SUITE D
PALM HARBOR, FLORIDA 34683
PHONE (727) 784-5496 FAX (727) 786-1256

SUBJECT SKETCH

LEGAL DESCRIPTION and SKETCH

THIS IS NOT A SURVEY



P.O.B.
N.W. CORNER OF
LOT 1, BLK. 32

INDIAN ROCKS ROAD
80' R/W

SOUTHEASTERLY R/W
OF INDIAN ROCKS ROAD

PELICAN GOLF COURSE
PLAT BOOK 53, PAGE 45

WESTERLY BNDY. OF
PELICAN GOLF COURSE
(PLAT BOOK 53, PAGE 45)

ALTHEA ROAD
60' R/W

PELICAN GOLF COURSE
PLAT BOOK 53, PAGE 45

GOLF VIEW DRIVE
60' R/W

BLOCK 32

LINE L1
N25°17'43"E - 60'
LINE L2
N64°42'17"W - 60'

BLK = BLOCK
BNDY = BOUNDARY
LB = LAND SURVEYING BUSINESS
NO = NUMBER
POB = POINT OF BEGINNING
R/W = RIGHT-OF-WAY

SHEET 2 OF 2

CERTIFICATION: I HEREBY CERTIFY TO THE BEST OF MY KNOWLEDGE AND BELIEF THAT THE LEGAL DESCRIPTION AND SKETCH SHOWN HEREON SUBSTANTIALLY MEETS THE STANDARDS OF PRACTICE FOR LAND SURVEYING DESCRIBED IN THE STATE OF FLORIDA RULE 5J-17, F.A.C. FURTHERMORE, THIS CERTIFICATION SHALL NOT EXTEND TO ANY OTHER PERSONS OR PARTIES OTHER THAN THOSE NAMED HEREON AND SHALL NOT BE VALID AND BINDING AGAINST THE UNDERSIGNED SURVEYOR WITHOUT THE ORIGINAL RAISED SEAL AND SIGNATURE OF THE FLORIDA LICENSED SURVEYOR AND MAPPER.

UNOFFICIAL COPY

FOR INFORMATIONAL PURPOSES ONLY FOR THE CERTIFIED PARTIES

GEORGE A. SHIMP III, PROFESSIONAL SURVEYOR & MAPPER No. 6137

JOB NUMBER: 170400

DATE SURVEYED: N/A

DRAWING FILE: 170400-1.DWG

DATE DRAWN: 1-9-2018

LAST REVISION: SEE SHEET 1

X REFERENCE: SEE SHEET 1



LB 1834

**GEORGE A. SHIMP II
AND ASSOCIATES, INCORPORATED**

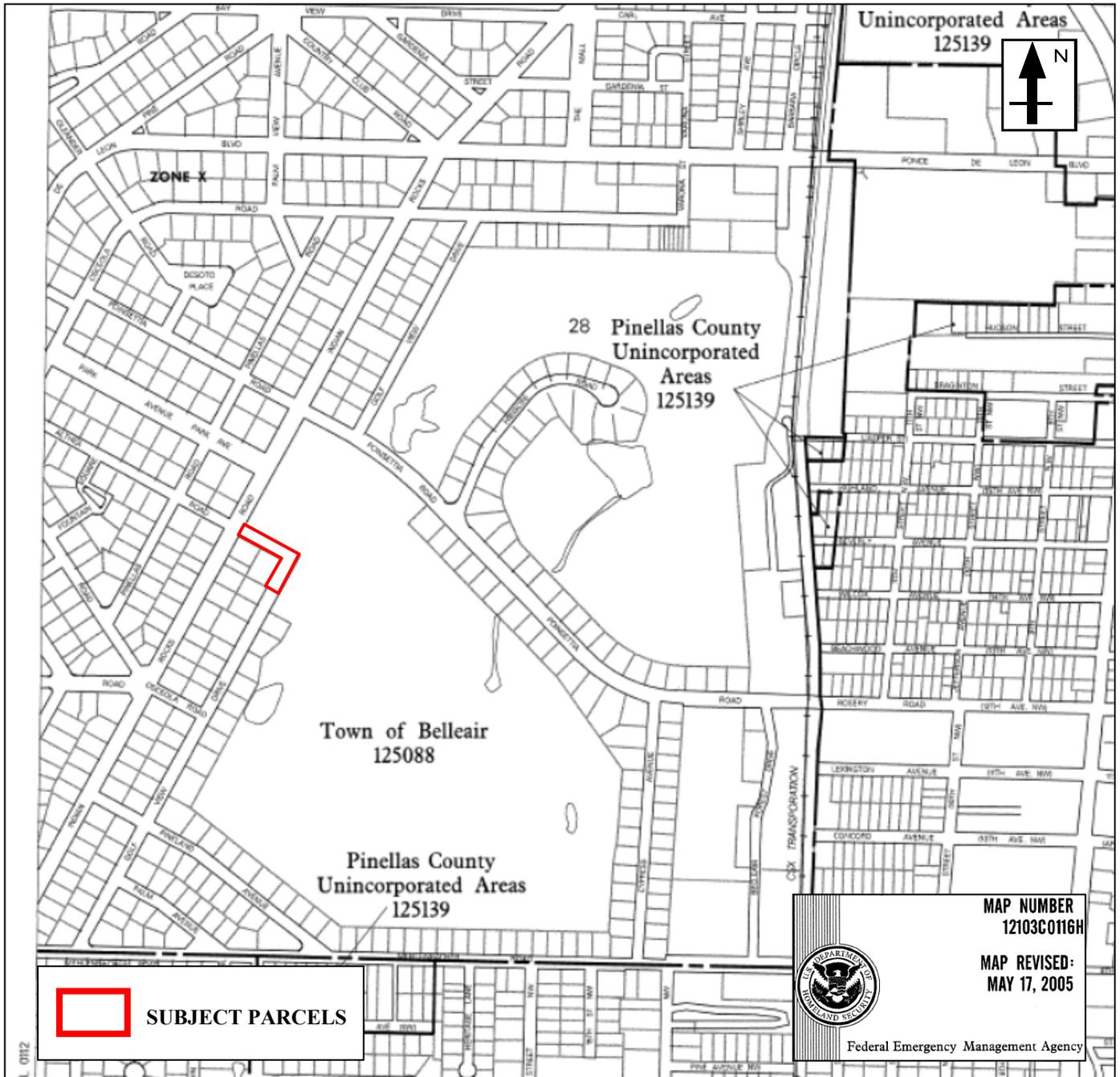
LAND SURVEYORS LAND PLANNERS

3301 DeSOTO BOULEVARD, SUITE D

PALM HARBOR, FLORIDA 34683

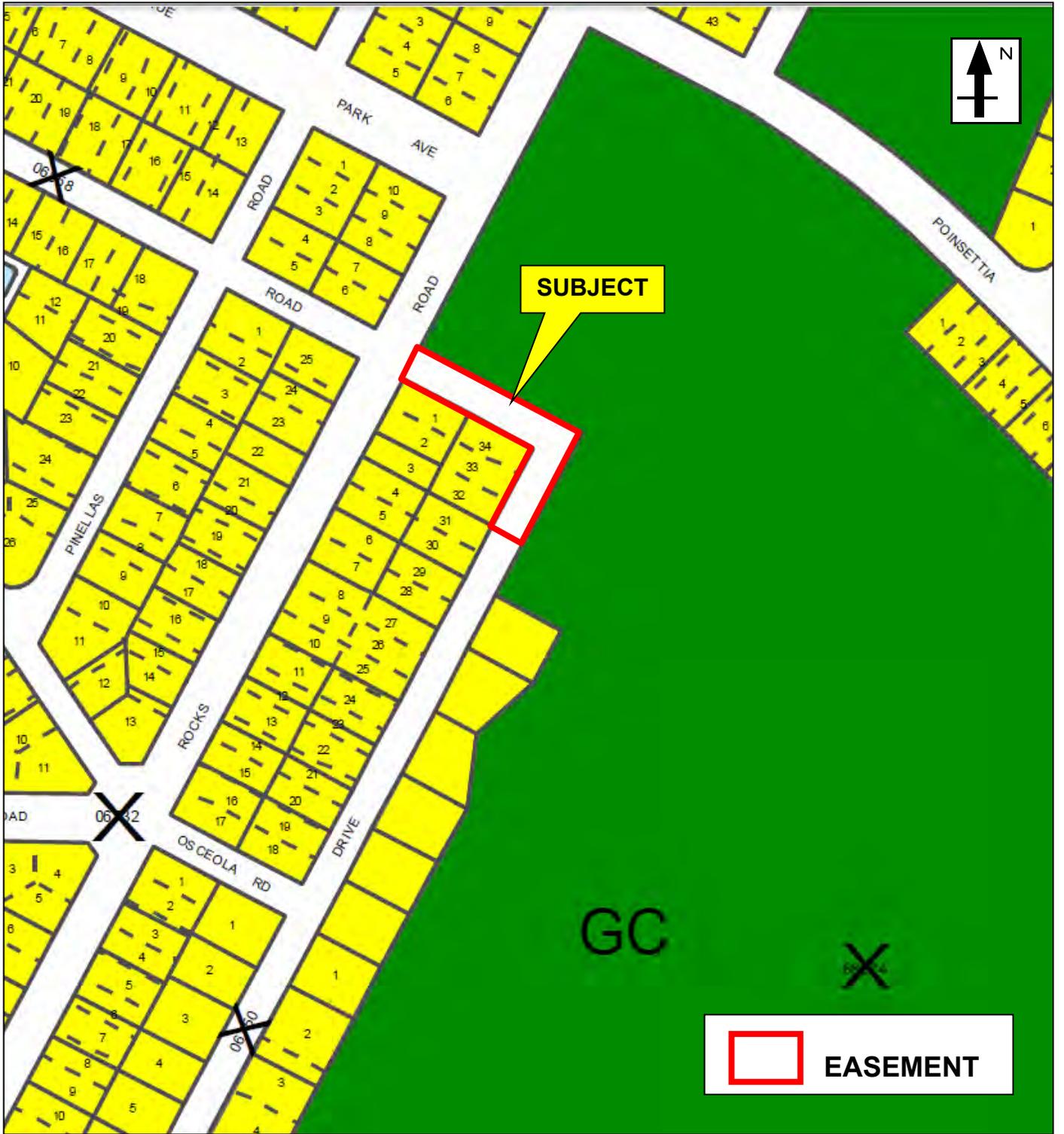
PHONE (727) 784-5496 FAX (727) 786-1256

FLOOD MAP



Approximate Representation
 Source: FEMA

ZONING MAP



Approximate Representation
Source: Town of Belleair, Zoning Map

LAND SALES WRITE-UPS AND MAPS

COMPARABLE LAND SALE

Land Sale No. 19849-0108

Property Identification

Record ID	16962
Property Type	Residential Land, RES Site (SF Subd. 3 - 5/acre)
Address	1601 Indian Rocks Road, Belleair, Pinellas County, Florida 33756
Location	Southwest corner of Golf View Drive and Athena Road
Tax ID	28-29-15-06732-032-0320
Longitude, Latitude	W-82.808871, N27.929525
TR-S	2915-28
MSA	Tampa - St. Petersburg - Clearwater
Market Type	Pinellas County

Sale Data

Grantor	Stephen Curley
Grantee	Pelican Golf, LLC
Sale Date	November 25, 2017
Deed Book/Page	19849-0108
Recorded Plat	18/52
Property Rights	Fee simple
Conditions of Sale	Arm's length
Financing	Cash to seller
Verification	Confirmed by Ofer Ben Tov

Sale Price	\$490,000
Cash Equivalent	\$490,000
Adjusted Price	\$490,000

Land Data

Zoning	R-1, RES Low Density
Topography	Level at road grade
Utilities	All available
Dimensions	125' X 148'
Shape	Rectangular
Future Land Use	Residential Low Density, Belleair
Zoning Description	Single Family Residential, Belleair

Land Size Information

Gross Land Size	0.425 Acres or 18,513 SF
Useable Land Size	0.425 Acres or 18,513 SF, 100.00%
Front Footage	273 ft Total Frontage: 148 ft Along the west side of Golf View Drive; 125 ft Along the south side of Althea Road

Indicators

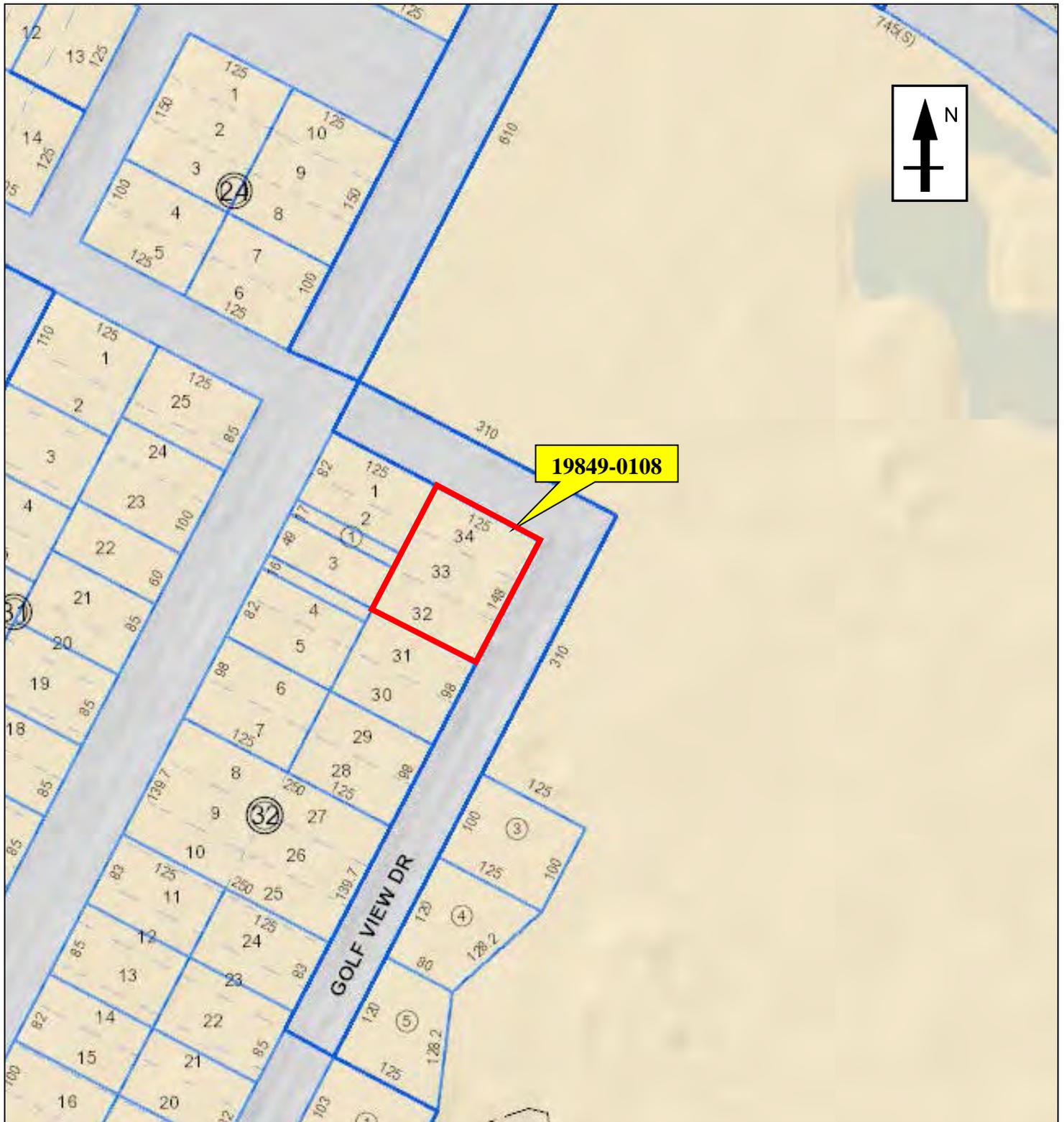
Sale Price/Gross Acre	\$1,152,941
Sale Price/Gross SF	\$26.47
Sale Price/Useable Acre	\$1,152,941
Sale Price/Useable SF	\$26.47
Sale Price/Front Foot	\$1,795

COMPARABLE LAND SALE

Land Sale No. 19849-0108 (Cont.)

Legal Description

Lots 32, 33 and 34, Block 32, A Subdivision of Belleair Estates East of Indian Rocks Road, according to the plat thereof, as recorded in Plat Book 18, Page 52, of the Public Records, of Pinellas County, Florida.



Comparable Land Sale



Comparable Land Sale

COMPARABLE LAND SALE

Land Sale No. 19849-0079

Property Identification

Record ID	16963
Property Type	Residential Land, RES Site (SF Subd. 3 - 5/acre)
Address	Indian Rocks Road, Belleair, Pinellas County, Florida 33756
Location	Southeast corner of Indian Rocks Road and Athena Drive
Tax ID	28-29-15-06732-032-0010
Longitude, Latitude	W-82.809236, N27.929763
TR-S	2915-28
MSA	Tampa - St. Petersburg - Clearwater
Market Type	Pinellas County

Sale Data

Grantor	Stephen Curley
Grantee	Pelican Golf, LLC
Sale Date	November 20, 2017
Deed Book/Page	19849-0079
Recorded Plat	18/52
Property Rights	Fee simple
Conditions of Sale	Arm's length
Financing	Cash to seller
Verification	Confirmed by Ofer Ben Tov

Sale Price	\$160,000
Cash Equivalent	\$160,000
Adjusted Price	\$160,000

Land Data

Zoning	R-1, RES Low Density
Topography	Level at road grade
Utilities	All available
Dimensions	125' X 82'
Shape	Rectangular
Future Land Use	Residential Low Density, Belleair
Zoning Description	Single Family Residential, Belleair

Land Size Information

Gross Land Size	0.235 Acres or 10,237 SF
Useable Land Size	0.235 Acres or 10,237 SF, 100.00%
Front Footage	207 ft Total Frontage: 82 ft Along the east side of Rocks Road; 125 ft Along the south side of Althea Road

Indicators

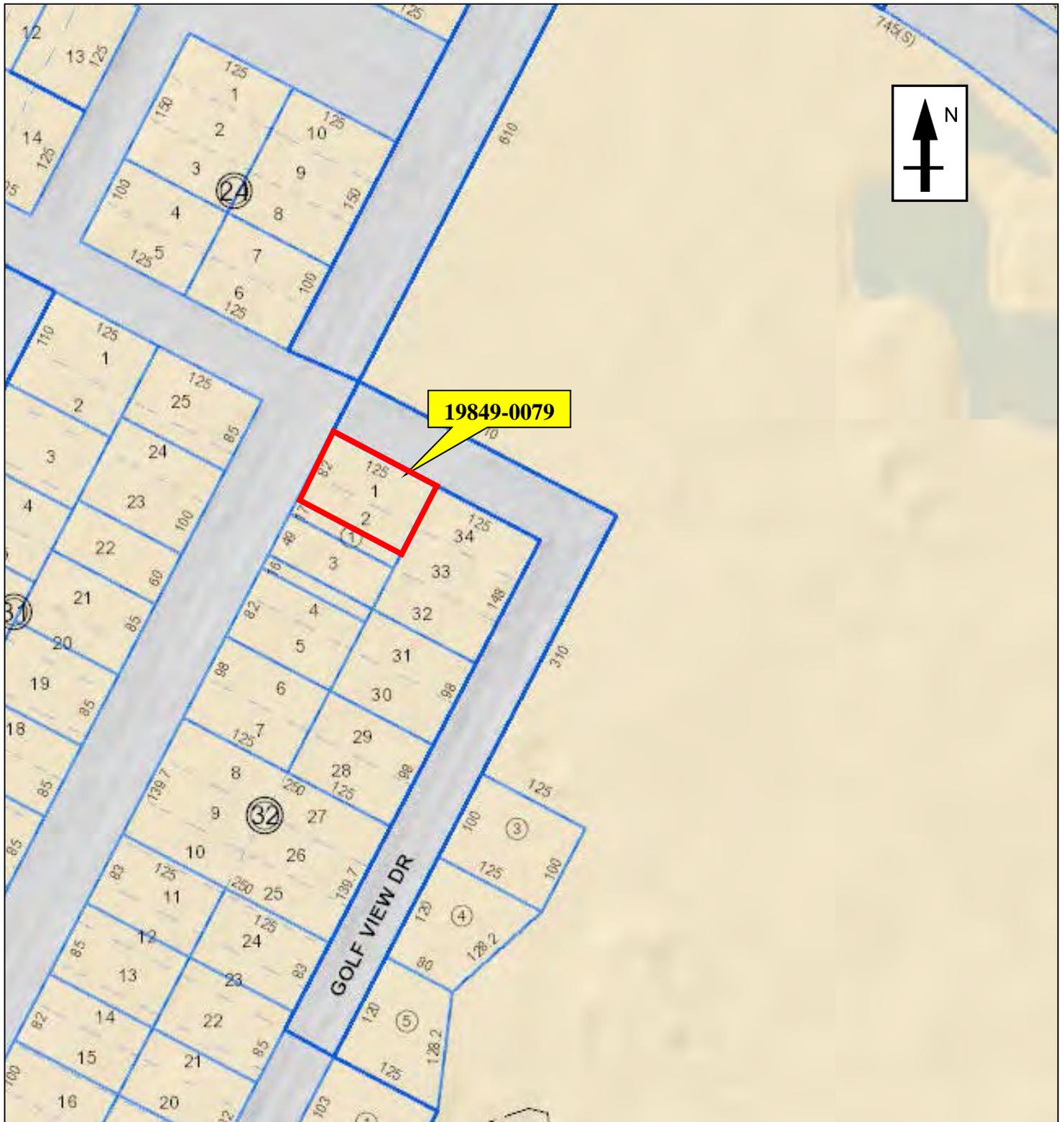
Sale Price/Gross Acre	\$680,851
Sale Price/Gross SF	\$15.63
Sale Price/Useable Acre	\$680,851
Sale Price/Useable SF	\$15.63
Sale Price/Front Foot	\$773

COMPARABLE LAND SALE

Land Sale No. 19849-0079 (Cont.)

Legal Description

Lots 1 and the Northeasterly 32 feet of Lot 2, , Block 32, A Subdivision of Belleair Estates East of Indian Rocks Road, according to the plat thereof, as recorded in Plat Book 18, Page 52, of the Public Records, of Pinellas County, Florida.



Comparable Land Sale



Comparable Land Sale

COMPARABLE LAND SALE

Land Sale No. 19849-0068

Property Identification

Record ID	16964
Property Type	Residential Land, RES Site (SF Subd. 3 - 5/acre)
Address	Indian Rocks Road, Belleair, Pinellas County, Florida 33756
Location	East side of Indian Rocks Road, south of Athena Drive
Tax ID	28-29-15-06732-032-0021, 0030, 0040
Longitude, Latitude	W-82.809436, N27.929632
TR-S	2915-28
MSA	Tampa - St. Petersburg - Clearwater
Market Type	Pinellas County

Sale Data

Grantor	MCM, LLC
Grantee	Pelican Golf, LLC
Sale Date	November 20, 2017
Deed Book/Page	19849-0068
Recorded Plat	18/52
Property Rights	Fee simple
Conditions of Sale	Arm's length
Financing	Cash to seller
Verification	Confirmed by Ofer Ben Tov

Sale Price	\$150,000
Cash Equivalent	\$150,000
Adjusted Price	\$150,000

Land Data

Zoning	R-1, RES Low Density
Topography	Level at road grade
Utilities	All available
Dimensions	125' X 82'
Shape	Rectangular
Future Land Use	Residential Low Density, Belleair
Zoning Description	Single Family Residential, Belleair

Land Size Information

Gross Land Size	0.235 Acres or 10,250 SF
Useable Land Size	0.235 Acres or 10,250 SF, 100.00%
Front Footage	82 ft Total Frontage: 82 ft Along the east side of Rocks Road;125 ft

Indicators

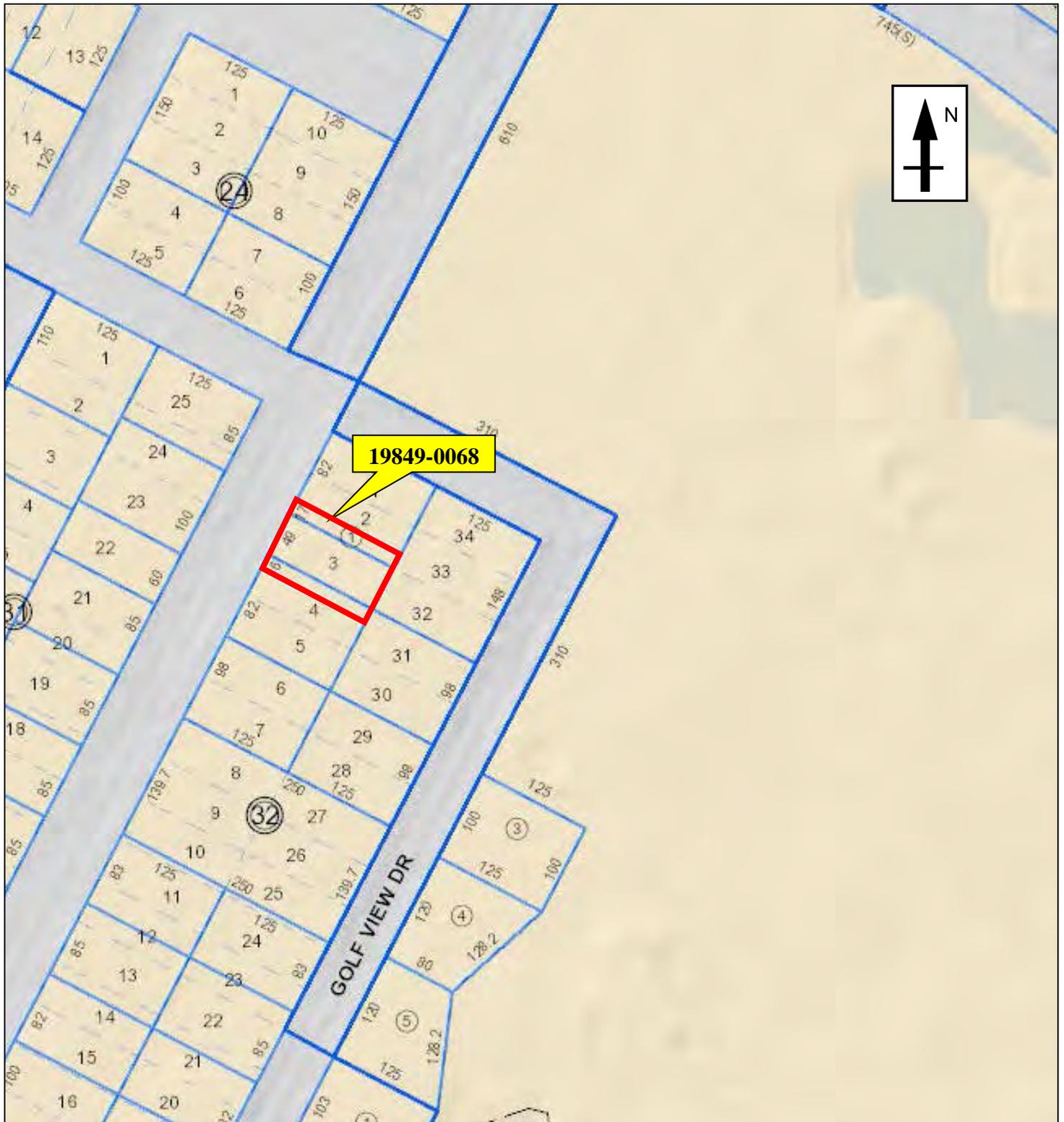
Sale Price/Gross Acre	\$638,298
Sale Price/Gross SF	\$14.65
Sale Price/Useable Acre	\$638,298
Sale Price/Useable SF	\$14.65
Sale Price/Front Foot	\$1,829

COMPARABLE LAND SALE

Land Sale No. 19849-0068 (Cont.)

Legal Description

Lot 2, less the Northeasterly 32 feet thereof, all of Lot 3, together with the Northeasterly 16.00 feet of Lot 4, Block 32, A Subdivision of Belleair Estates East of Indian Rocks Road, according to the plat thereof, as recorded in Plat Book 18, Page 52, of the Public Records, of Pinellas County, Florida.



Comparable Land Sale



Comparable Land Sale

COMPARABLE LAND SALE

Land Sale No. 19836-2428

Property Identification

Record ID	16965
Property Type	Residential Land, RES Site (SF Subd. 3 - 5/acre)
Address	Indian Rocks Road, Belleair, Pinellas County, Florida 33756
Location	East side of Indian Rocks Road, south of Athena Drive
Tax ID	28-29-15-06732-032-0050
Longitude, Latitude	W-82.809473, N27.929578
TR-S	2915-28
MSA	Tampa - St. Petersburg - Clearwater
Market Type	Pinellas County

Sale Data

Grantor	JSL Land Holdings, LLC
Grantee	Pelican Golf, LLC
Sale Date	November 09, 2017
Deed Book/Page	19836-2428
Recorded Plat	18/52
Property Rights	Fee simple
Conditions of Sale	Arm's length
Financing	Cash to seller
Verification	Confirmed by Ofer Ben Tov

Sale Price	\$200,000
Cash Equivalent	\$200,000
Adjusted Price	\$200,000

Land Data

Zoning	R-1, RES Low Density
Topography	Level at road grade
Utilities	All available
Dimensions	125' X 82'
Shape	Rectangular
Future Land Use	Residential Low Density, Belleair
Zoning Description	Single Family Residential, Belleair

Land Size Information

Gross Land Size	0.235 Acres or 10,250 SF
Useable Land Size	0.235 Acres or 10,250 SF, 100.00%
Front Footage	82 ft Total Frontage: 82 ft Along the east side of Rocks Road

Indicators

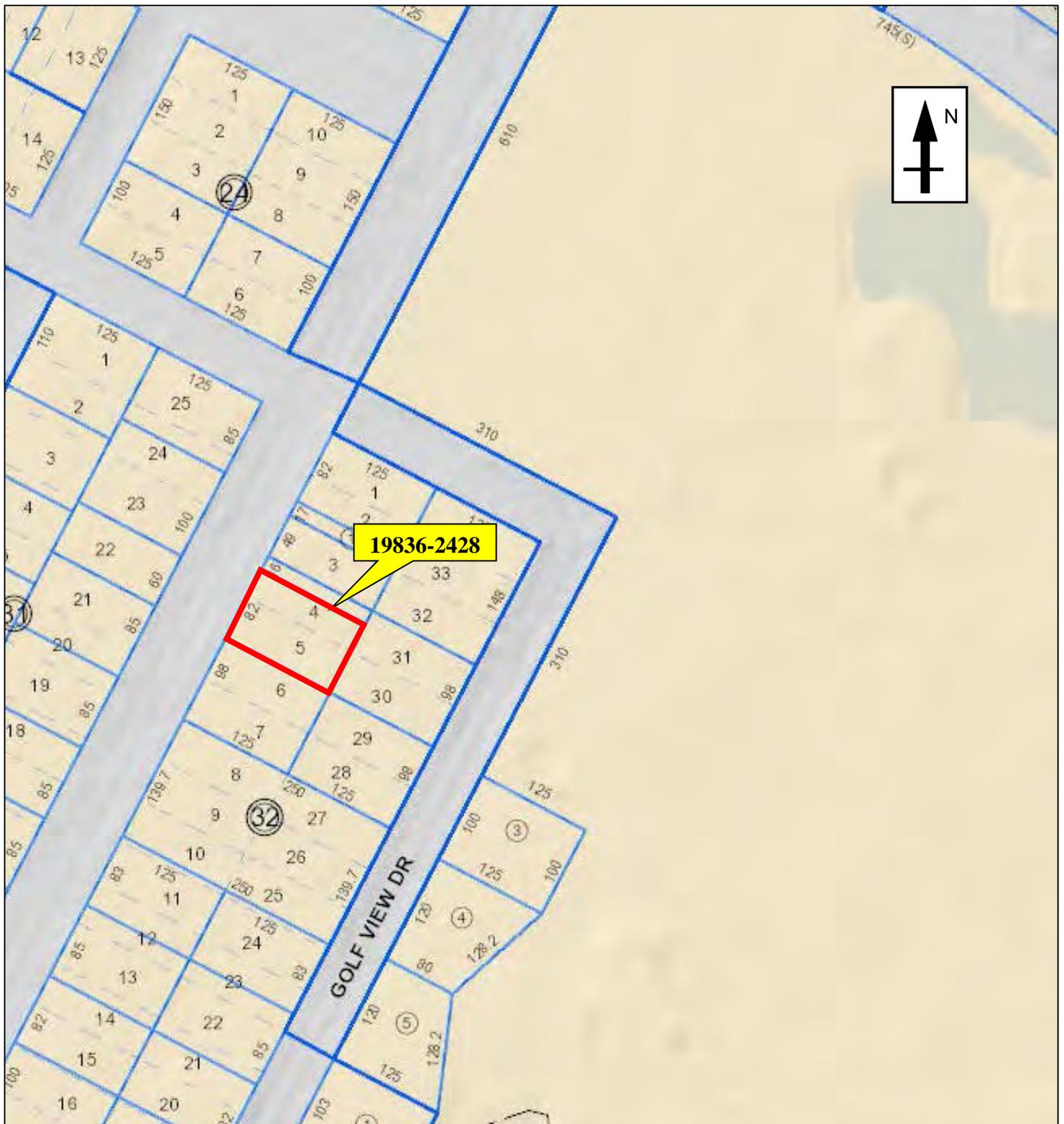
Sale Price/Gross Acre	\$851,064
Sale Price/Gross SF	\$19.54
Sale Price/Useable Acre	\$851,064
Sale Price/Useable SF	\$19.54
Sale Price/Front Foot	\$2,439

COMPARABLE LAND SALE

Land Sale No. 19836-2428 (Cont.)

Legal Description

Lot 4, less the Northerly 16 feet thereof, all of Lot 5, , Block 32, A Subdivision of Belleair Estates East of Indian Rocks Road, according to the plat thereof, as recorded in Plat Book 18, Page 52, of the Public Records, of Pinellas County, Florida.



Comparable Land Sale



Comparable Land Sale

QUALIFICATIONS OF APPRAISER

QUALIFICATIONS OF APPRAISER

MARK G. CARPENTER, MAI

BUSINESS ADDRESS

Pinel & Carpenter, Inc.
824 North Highland Avenue
Orlando, Florida 32803

EDUCATION

University of Florida; Bachelor of Science Degree in Business Administration, majoring in Finance, 1982.

PROFESSIONAL EDUCATION

The following courses have been completed under the direction of the American Institute of Real Estate Appraisers:

- National USPAP Update (2016)
- Central Florida Real Estate Forum (2016)
- Florida Law (2016)
- Business Practices & Ethics (2015)
- National USPAP Update (2014)
- Florida Law (2014)
- Business Practices & Ethics (2014)
- Central Florida Real Estate Forum: Unity of the Community (2014)
- National USPAP Update (2012)
- Florida Law (2012)
- Appraising the Appraisal: Appraisal Review-General (2012)
- Central Florida Real Estate Forum: Valuation Forum (2012)
- The Discounted Cash Flow Model: Concepts, Issues & Apps. (2011)
- Litigation Appraising: Specialized Topics and Applications (2011)
- The Appraiser as an Expert Witness: Preparation & Testimony (2011)
- Central Florida Real Estate – 2011 Valuation Forum (2011)
- Florida Law (2010)
- Supervisor/Trainee Roles & Rules (2010)
- National USPAP Update (2010)
- Property Tax Assessment (2010)
- Business Practices & Ethics (2010)
- Appraisal Curriculum Overview (2-day General) (2010)
- National USPAP Update Course (2008)
- Identify & Prevent Real Estate Fraud (2008)
- Office Building Valuation: A Contemporary Perspective (2008)
- What Clients Would Like their Appraisers to Know (2006)
- National USPAP Course (2006)
- Consulting Assignments (2003)
- Commercial Leases (2002)
- Real Estate Disclosures (2002)
- International Valuation Standards (2000)
- Complex Cures Using Before & After (2000)
- Condemnation Appraising: Advance Topics & Applications (1999)

QUALIFICATIONS OF APPRAISER - MARK G. CARPENTER
(Contd.)

Seminars Attended

- Introduction to Expert Witness Testimony for Appraisers (2016)
- Contamination and the Valuation Process (2015)
- Supervisory Appraiser/Trainee Appraiser (2015)
- Using Your HP12C Financial Calculator (2014)
- The Basics on the Fannie Mae & Freddie Mac Uniform Appraisal Data & Delivery Programs (2011)
- The Appraiser and the Site To Do Business: Location, Timing & Demographics (2010)
- Sales Comparison Approach (2008)
- Florida Law (2008)
- Supervisory /Trainee Roles & Relationships (2008)
- Real Estate Mortgages & the Law (2006)
- 1031 Tax Exchange (2001)
- Federal Tax Valuation (2000)
- Automated Valuation Models (1999)
- Globalization of Real Estate (1999)
- Real Estate Public Equity Debt (1999)
- Business Enterprise Valuation (1999)
- Case Study Seminar (1999)
- Core Law Update (1998)
- The Internet & Appraising (1997)
- Florida Condemnation (1997)
- Florida Condemnation Valuation and Appraisal Liability (1997)
- Data Confirmation (1996)
- Evaluations (1995)
- Multifamily HUD (1995)
- Understanding Limited Appraisals (1994)
- Technology Forum I & II (1991)
- Business Valuations (1991)

PROFESSIONAL DESIGNATION

Member of the Appraisal Institute, holding the MAI designation, Certification No. 7698.

LICENSES

State-Certified General Real Estate Appraiser - License No. RZ935.
Florida Real Estate Broker - License No. 0394171.

EXPERIENCE

Vice-President, Pinel & Carpenter, Inc., 1988 to date.
Pinel & Carpenter, Inc. (formerly Rex-McGill Appraisal Co., Inc.), 1983 to date.

Active in real estate investments in Orlando area and in real estate appraising since 1983.

QUALIFICATIONS OF APPRAISER - MARK G. CARPENTER
(Contd.)

Completed appraisals of residential, commercial, and industrial properties, special purpose properties, including subdivisions, office buildings, shopping centers, service stations, restaurants, apartments, warehouses, condominiums, and medical facilities, prepared for lending institutions, pension funds, Fortune 500 companies, governmental agencies, attorneys, accounting firms, and individuals since 1983.

MAJOR APPRAISALS & CLIENTS

Disney Development, SunTrust, Wells Fargo, Bank of America, Regions, BB&T, MI Bank, RTC, FDIC, ZOM Companies, Greater Orlando Aviation Authority, Lennar Homes, Centex Homes, KB Homes, Morrison Homes, Centerline Homes, Pulte Homes, Full Sail, William C. Webb Company, HBJ Land Company/Busch Properties, Gulfstream Properties, Del American Properties, Victoria Equities, Whitemark Inc., Universal Studios of Florida, Kana Development, FDOT 5th District (State Road 436), Orlando-Orange County Expressway Authority (Southern Connector and Western Beltway), Orange County (Oak Ridge Road, Fairbanks Avenue, Hiawassee Road, Conroy Road, Old Winter Garden Road, Forsyth Road and Landstreet Road), Osceola County (Narcoossee Road, Phases I, II, and III, Old Lake Wilson Road, Hoagland Road, Phase I, Neptune Road), Seminole County (County Road 427 Phases V and VI), Green Swamp Land Authority.

Active in condemnation appraising in Central Florida primarily with Orange County, Osceola County, FDOT 5th District, Seminole County, Orlando-Orange County Expressway Authority, City of Orlando, Greater Orlando Aviation Authority (GOAA), and individual property owners.

Qualified expert witness in Orange County Circuit Court, Osceola County Circuit Court, Seminole County Circuit Court, Lake County Circuit Court, Brevard County Circuit Court, Pinellas County Circuit Court, Polk County Circuit Court, and Middle District of Florida Federal Court.

PROFESSIONAL

- President, East Florida Chapter Appraisal Institute, 2010
- Vice-President, East Florida Chapter Appraisal Institute, 2009
- Treasurer, East Florida Chapter Appraisal Institute, 2008
- Secretary, East Florida Chapter Appraisal Institute, 2007
- Director, East Florida Chapter Appraisal Institute, 2006-2011
- Chairman, Government Relations Committee, 2005-2008
- Vice-Chairman, Government Relations Committee, Region X, Appraisal Institute, 2008
- Special Tax Master Orange County, Value Adjustment Board, 1991 and 1994

QUALIFICATIONS OF APPRAISER - MARK G. CARPENTER (Contd.)

- Member of the Planning & Zoning Committee - Greater Orlando Association of Realtors, 1989
- Business Consultant for the Applied Economics Course, Junior Achievement of Central Florida, Inc. 1989 to 1991

COMMUNITY SERVICE

- Board of Trustee, The Christ School of Orlando, 2008-2010
- Board of Trustee, Alpha Tau Omega, University of Florida, 2008-Present
- College Park Little League Coach
- ACYS (Association of Christian Youth Sports), Coach
- Director of the Alpha Tau Omega Alumni Association of Central Florida
- Board of Director, Institute for Professional Youth Ministry 1994/95
- Eagle Scout, Boy Scouts of America

