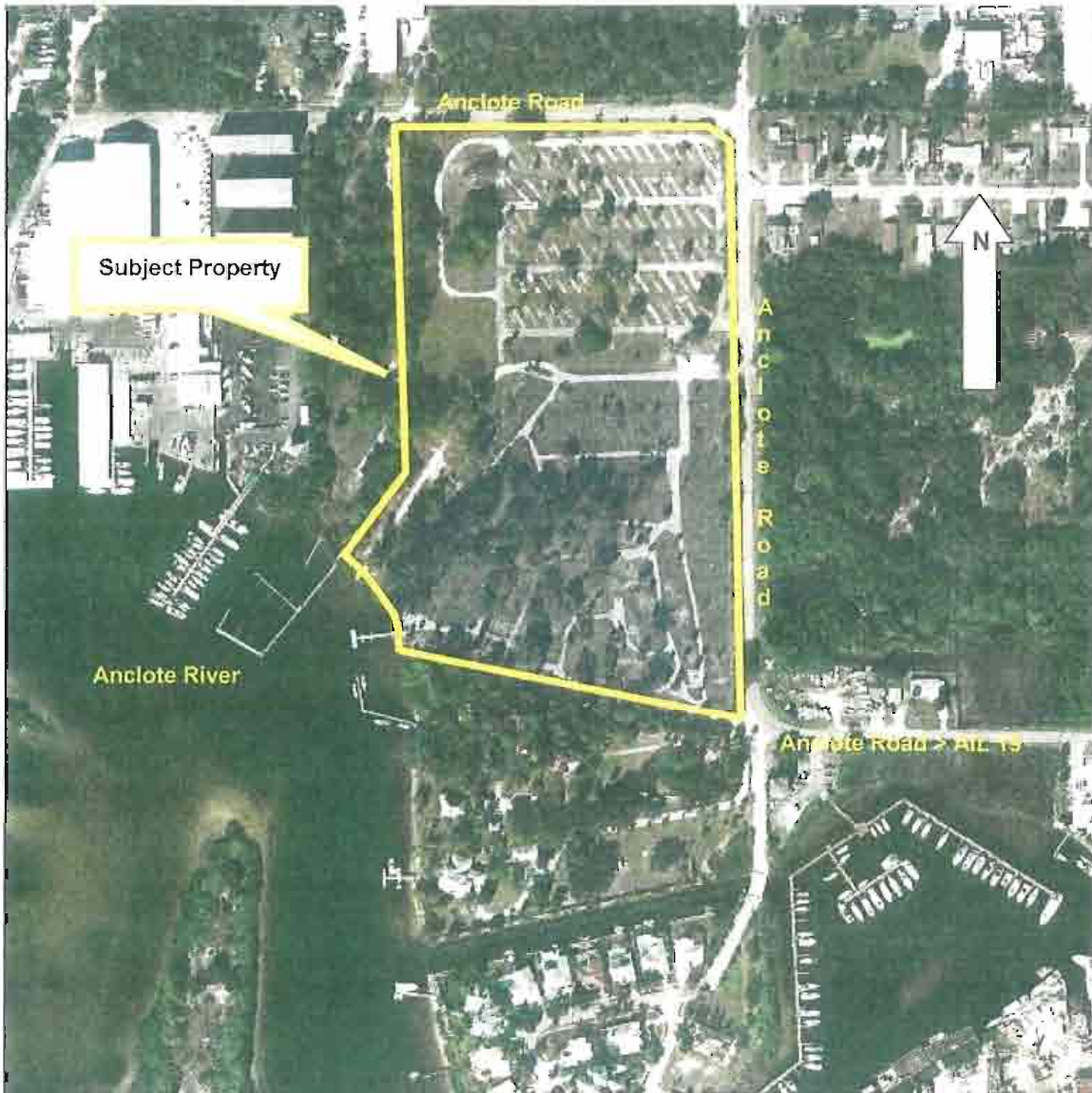


Summary Appraisal Report

**Covering a Vacant Land Parcel
Formerly Improved and Known As
Linger Longer Mobile Home Park
Identified by the Pinellas County Property Appraiser as Parcel No(s):
02-27-15-90810-000-0040 and 02-27-15-00000-440-0400**



Aerial photo is not to scale – It is intended for visualization purposes only

Prepared For:
City of Tarpon Springs
Attn: Jay Jackus, CPPO, CPPB, Purchasing Director
324 E. Pine Street
Tarpon Springs, FL 34689

Prepared By:
OMNI Realty Group, Inc.
Gregory G. Johnson, MAI, SR/WA
State-certified General Real Estate. Appraiser RZ778
235 Orange Street
Palm Harbor, Florida 34683



OMNI Realty Group, Inc. 235 Orange Street Palm Harbor, FL 34683

Gregory G. Johnson, MAI, SRWA E-Mail: REALADVISOR@msn.com
PHONE: 727-781-1213 CELL: 727-919-1611 FAX: 727-771-1107

August 12, 2011

City of Tarpon Springs
Attn: Jay Jackus, CPPO, CPPB, Purchasing Director
324 E. Pine Street
Tarpon Springs, FL 34689

Re: The summary appraisal report, prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) covering two adjoining vacant land parcels identified by the Pinellas County Property Appraiser as Parcel No(s), 02-27-15-90810-000-0040 and 02-27015-00000-440-0400

Dear Mr. Jackus:

As contracted, I have appraised the fee simple market value of the subject property referenced in accordance with the Uniform Standards of Professional Appraisal Practice. The conclusion of market value, consistent with the intended use of the report, is based on information contained in the following appraisal report or in the appraisal work file and is subject to the Assumptions and Limiting Conditions as described within the body of the report and addendum to it.

The property has been physically inspected. Information gathered from this field inspection, together with other information gathering and analyses performed to complete the appraisal report are contained either within the report or the appraisal work file.

In accordance with the Uniform Standards of Professional Appraisal Practice, Standard 2-2 (b), the report is presented in summary format. Based on the information contained in the report, it was concluded and hereafter certified that the market value of the fee simple interest in the subject property, consistent with the intended use of the report and considering the property appraised as vacant and ready for adaptation to its highest and best use, as of the effective date of August 10, 2011, was:

\$4,684,000.00

(FOUR MILLION SIX HUNDRED EIGHTY FOUR THOUSAND DOLLARS)

The value conclusion is contingent on the assumptions and limiting conditions on which it is based. Specific reference is made to the Highest and Best Use section contained in the body of this report and the Assumptions and Limiting Conditions section contained within the Addendum. Certain "Extraordinary Assumptions" and/or "Hypothetical Conditions" were required in the context of analysis and reporting. The resulting conclusions are considered to be credible within the context of the scope of work. Readers are specifically notified that if any question pertaining to these issues is present, they should direct their inquiries to the appraiser.

Following are the appraisal certificate and narrative report. It has been a pleasure serving you. Should you have questions or require added information, please feel free to call.

Respectfully submitted,
OMNI Realty Group, Inc.


Gregory G. Johnson, MAI, SRWA
State-certified General Real Estate Appraiser No. RZ778
Licensed Real Estate Broker

GJ:st | Cc: File: COTS Linger Longer MH Park (02-27-15-90810-000-0040 and 02-27015-00000-440-0400)

Certificate of Appraiser

I certify 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 conclusion are limited only by the reported assumptions and limiting conditions and are my personal, unbiased professional analyses, opinions and conclusions. The value conclusion is contingent on the general assumptions and limiting conditions which include certain "extraordinary assumptions" and/or "hypothetical conditions". These are addressed in the Assumptions and Limiting Conditions section contained within the Addendum. Readers are specifically directed that if any question pertaining to these issues is present, they should direct their inquiries to the appraiser.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent upon the reporting of a predetermined value or direction in the value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Foundation and is in conformity with the Standards of Profession Appraisal Practice and the Code of Professional Ethics of the Appraisal Institute. If any non-compliance is noted by an intended recipient of this report, deficiency inquiries will be addressed in a timely manner upon notification to the undersigned appraiser.
6. I have made a personal inspection of the property that is the subject of this report.
7. I certify that the use of this report is subject to the requirements of the Florida Real Estate Appraisal Board and the Appraisal Institute relating to review by its duly authorized representatives.
8. As of the date of this report, I have completed the requirements of the continuing education program of the Appraisal Institute and the Florida Real Estate Appraisal Board.
9. Mr. James F. Breitbeil, Registered Trainee Appraiser No. RI22388 of James Breitbeil and Associates, LLC provided assistance in general data gathering, inspection and confirmation. No one other than Mr. Breitbeil provided significant professional assistance in preparing the analyses or conclusion(s) reported.

It is my opinion that the estimate of market value as defined in the report attributable to the identified interest in the subject property, as though it was vacant and available for adaptation to its highest and best use, with consideration given to the intended use of the report, as of the effective date, August 10, 2011, was:

\$4,684,000.00

(FOUR MILLION SIX HUNDRED EIGHTY FOUR THOUSAND DOLLARS)



Gregory G. Johnson, MAI, SRWA
State-certified General Real Estate Appraiser No. RZ778

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SUMMARY OF SALIENT FACTS

Property Appraised:

The subject property consists of two adjoining land parcels that based on a survey conducted by Lloveras, Baur & Stevens, dated March 22, 2005, contained a total land area of 19.949 acres +/- . The property had formerly been adapted to use as a mobile home/recreational vehicle park. At the time of inspection, the building improvements and mobile homes had been removed and the site was vacant with the exception of remaining site improvements used to accommodate the former mobile home park.

The property is zoned RM (Residential Multifamily District) and is split with three permitted densities (15 units per acre; 11.25 units per acre and 7.5 units per acre). For purposes of this report and following consultation with the client, it was hypothesized that a total density of 243 multifamily units would be available to the property. The property is not presently approved for this density; however, for purposes of appraisal, it was necessary to identify the density that would be reasonably probable if the property was subsequently adapted to the use permitted by zoning. Therefore, we are conducting this appraisal under the following Hypothetical Condition:

Hypothetical Condition: The property is appraised under the hypothetical condition a subsequent purchaser would receive approval upon application for 243 residential units to be located within the subject vacant land parcel. If it is later determined the actual units approved are different than those identified as a hypothetical condition herein, the appraiser reserves the right to consider the actual data in the context of the effective valuation date and adjust the conclusions accordingly if warranted.

For purposes of this report, the property is appraised as though it is vacant and available for adaptation to its highest and best use. The prior building and remaining site improvements are not contributory to market value and are not considered as part of the appraisal, except to estimate the impact fee credits that would be due a subsequent purchaser as a result of the improvements previously located on the subject property. In this regard, we have invoked an Extraordinary Assumption regarding the impact fee credits that would be credited to the subject property resulting from the prior improvements.

Extraordinary Assumption: The property is appraised under the extraordinary assumption that impact fee credits estimated for purposes of this appraisal are correct. If it is later found that the estimated impact fee credits for water, sewer and transportation are different than those identified within the report, the appraiser reserves the right to reconsider the correct total and adjust the value conclusion accordingly if warranted.

Date of Value:

August 10, 2011

Last Date of Inspection:

August 10, 2011

Location:

The property's physical address is 355 Anclote Road, Tarpon Springs, FL 34689. The property is located on the west side of Anclote Road as it travels north from its west terminus traveling west from U.S. Alternate Highway 19 located approximately ½ mile to the east of the subject property. This location is within a mixed use neighborhood, including industrial, commercial and residential uses.

Owner of Record:

Linger Longer Mobile HP, LLC

Owner Present at Inspection:

An owner representative was present during the initial inspection.

SUMMARY OF SALIENT FACTS (Continued)

Type of Property:

Except for remaining site improvements associated with the prior use of the property as a mobile home park, the property is vacant and available for adaptation to its highest and best use. The property is irregular shaped with approximately 1,229.98 and 617.49 feet of frontage on Anclothe Road along its west and north boundaries, respectively.

Reportedly, the property was previously adapted to use as a mobile home and recreational vehicle park. At the time of its use as a mobile home park, the property reportedly supported 155 mobile home units, 125 recreational vehicle (temporary) parking stalls and 11,430 square feet of permanent building improvements.¹

Zoning & Land Use:

The property lies within the jurisdictional boundaries of the incorporated City of Tarpon Springs. According to City of Tarpon Springs information, the property is zoned RM (Residential Multifamily District). There are three densities within the RM zoning applicable to the subject property (15 units per acre; 11.25 units per acre and 7.5 units per acre). The land use is also split, with the north portion of the property being RM (Residential Medium) and the south portion being RU (Residential Urban), with the north portion having a Resort Facilities Overlay. Remaining site improvements have been described previously and are not considered as part of this appraisal. Zoning and land use are in conformity with one another and there are a wide range of prospective improvements that could be adapted to the site that would conform from a legal perspective.

Interest Appraised:

The bundle of rights considered in the appraisal are those of the fee simple estate.

The fee simple estate is defined as:

"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."²

Intended Use of Appraisal:

The appraisal is to be used as a basis to assist the City of Tarpon Springs in analysis of acquiring the property with consideration given to its market value. No other use is intended for this appraisal and the appraisal is invalid if used for any other purpose.

Appraisal Distribution (Intended Users of the Report):

The appraisal client is a public entity and as such, this report may be anticipated to become part of the public record. Intended distribution is for sophisticated personnel within the City of Tarpon Springs only. These personnel are either well informed or well advised and are considered for purposes of this report to be sophisticated real estate market participants. The intended distribution is for the exclusive use of the City of Tarpon Springs, Florida for consideration in acquisition of the property. Distribution of this report to anyone other than the City of Tarpon Springs personnel or their advisors pertaining specifically to the subject property, for the specific uses stated herein, is prohibited. This appraisal is the copyright© work product of the appraiser and the appraisal may not be copied, disseminated or transmitted, by any media whatsoever without the express, written permission of the appraiser. Three original copies of this appraisal have been provided to the client for its exclusive use as describe herein.

Highest and Best Use:

As Vacant – Multi-family residential (243 development units hypothesized)

As Improved – N/A.

¹ Source: Boundary Survey | Lloveras, Baur and Stevens, Job No. 33835, dated 03-22-05

² Source: THE APPRAISAL OF REAL ESTATE 13TH EDITION, Appraisal Institute, Chicago, IL © 2008, P. 114

SUMMARY OF SALIENT FACTS (Continued)

Date of Valuation:

Current date as of August 10, 2011

Estimated Exposure and Marketing Time:

The estimate exposure time (time period the property is exposed to the market prior to sale) based on current market data and information gathered from public sources and surveys of market participants indicates a reasonable exposure time of 18 to 36 months. The marketing period following the sale is not estimated due to the type of development that would subsequently be adapted on the subject property not being clearly known. It is hypothesized the property would be developed to use as a multifamily residential project with 243 residential units to be located on the property. Considering historical and current levels of demand, it is reasonable to assume a marketing period following development ranging from 12 to 24 months. These issues are considered in the conclusion of market value.

Extraordinary Assumptions and Hypothetical Conditions

The property has been appraised under certain extraordinary assumptions and hypothetical conditions. These have partially been described previously and are more particularly described in the Addendum (Assumptions and Limiting Conditions section).

Concluded Market Value:

\$4,684,000

PURPOSE OF APPRAISAL

The purpose of this appraisal is to estimate the market value of the fee simple interest in the subject property described in the report under the hypothetical condition the property would be approved for adaptation to 243 multifamily residential units.

The fee simple estate is defined as:

"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."³

The market value estimate considers the physical, functional and economic condition with respect to the market in which the subject property will compete under the **hypothetical condition** that a subsequent purchaser of the property would be able to obtain permits permitting adaptation of the property as vacant to a total of 243 multifamily residential development units as of the effective date of appraisal. This hypothetical condition is imposed after consultation with the client and is required to produce credible results within the context of the scope of work for this assignment.

As an adjunct to the estimate of market value attributable to the subject property based on its development potential, there is an issue regarding the value of impact fee credits that would be available to the property. These have been estimated based on discussions with the appropriate agencies within the City of Tarpon Springs government, with allocations stemming from water, sewer and transportation impact fee credits that are now reportedly available to the property owner and because they run with the land, could be transferred to a subsequent purchaser.

APPRAISER COMPETENCY

The appraiser has considered the USPAP Competency Rule⁴. Based on this consideration, it is concluded the appraiser has the requisite knowledge and experience to identify the appraisal problem and complete the assignment in a competent manner.

SCOPE OF APPRAISAL

The property's physical address is 355 Anclote Road, Tarpon Springs, FL 34689. The property is located on the west side of Anclote Road as it travels north from its west terminus traveling west from U.S. Alternate Highway 19 which is located approximately ½ mile to the east of the subject property. This location is within a mixed use neighborhood, including industrial, commercial and residential uses. The property location is within the incorporated boundaries of the City of Tarpon Springs, Florida.

Market information necessary for consideration of the three approaches to value as they apply to the appraisal problem were gathered and analyzed. The replacement cost, sales comparison and income capitalization approaches were then considered and applied as appropriate in answering the value question.

We considered the land as though vacant and available for adaptation to its highest and best use and competitive market information relevant to estimating the market value of the property. We then applied this information to provide indications of market value by the sales comparison approach. Indications of market value derived from application of the sales comparison approach to value were then considered, analyzed and reconciled into a final estimate of market value attributable to the subject property

³ Source: THE APPRAISAL OF REAL ESTATE, 13TH EDITION, Appraisal Institute, Chicago, IL, 2008, p.114

⁴ Source: USPAP 2010-2011 Edition, pg. U-11

SCOPE OF APPRAISAL (Continued)

The results of our investigation are reported on the following pages. The assumptions and limiting conditions pertaining to this report are contained in the addendum (Assumptions and Limiting Conditions section). Certain “**Extraordinary Assumptions**” and/or “**Hypothetical Conditions**” have been considered and applied where required to produce credible conclusions within the scope of work. Readers are specifically directed to the Assumptions and Limiting Conditions section of the Addendum to this report for further clarification. Any questions pertaining to these should be directed to the appraiser. Additional information regarding the scope of this assignment is presented in the various segments of the appraisal report as they apply.

IDENTIFICATION OF CLIENT AND INTENDED USERS

City of Tarpon Springs
Attn: Jay Jackus, CPPO, CPPB
PO Box 4748
Clearwater, FL 33758-4748

The appraisal client is a public entity and as such, this report may be anticipated to become part of the public record. Intended distribution is for sophisticated personnel within the City of Tarpon Springs only. These personnel are either well informed or well advised and are considered for purposes of this report to be sophisticated real estate market participants. The intended distribution is for the exclusive use of the City of Tarpon Springs, Florida for consideration of the prospective property. Distribution of this report to anyone other than the City of Tarpon Springs or their advisors pertaining specifically to the subject property, for the specific uses stated herein, is prohibited. This appraisal is the copyright© work product of the appraiser and the appraisal may not be copied, disseminated or transmitted, by any media whatsoever without the express, written permission of the appraiser. Three original copies of this appraisal have been provided to the client for its exclusive use as describe herein.

FUNCTION AND USE OF THE APPRAISAL

The appraisal is to be used as a basis to assist the City of Tarpon Springs in analysis of acquisition of the subject, with consideration given to its market value. No other use is intended for this appraisal and the appraisal is invalid if used for any other purpose.

REASONABLE EXPOSURE TIME

In accordance with the Uniform Standards of Professional Appraisal Practice, Statement of Appraisal Standards No. 6 (SMT-6), a reasonable exposure time is typically considered as part of the analysis. Generally, competitive offerings in the current market require 18 to 36 months to proceed from initial listing to consummation of sale.

DEFINITION OF MARKET VALUE

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of the title from the 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 best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States 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.

LEGAL DESCRIPTION OF THE PROPERTY

The following legal description of the property is extracted from a boundary survey conducted by Lloveras, Baur & Stevens as Job No. 33835, dated 3-22-05, a copy of which was provided to the appraiser.

Commence at the southeast corner of Section 2, Township 27 South, Range 15 East, Pinellas County, Florida and run N. 89° 47' 52" W. along the south boundary line of said Section 2, 33.00 feet to the west maintained right-of-way line of Anclote Road for a Point of Beginning; thence leaving said west right-of-way line, N. 78° 01' 03" W., 432.88 feet; thence N. 73° 08' 33" W., 311.94 feet; thence N. 23° 51' 19" W., 126.47 feet; thence N. 40° 47' 46" W. 103.19 feet; thence N. 28° 29' 15" E., 298.38 feet; thence N. 00° 19' 00" W., 650.80 feet to the south right-of-way line of Anclote Road; thence N. 89° 10' 56" E. along said right-of-way line, 617.49 feet; thence, along said right-of-way line, along a curve to the right having a radius of 67.00 feet, and arc length of 105.30 feet, a chord length of 94.80 feet and a chord bearing of S. 45° 47' 32" E., to the west right-of-way line of Anclote Road; thence S. 00° 45' 58" E., along said west right-of-way line, 1229.98 feet to the Point of Beginning. Containing 19.949 acres more or less.

EASEMENTS & RESTRICTIONS

Based on our cursory inspection of the conveyance documents and physical inspection of the property, no restrictions other than zoning and land use were noted. The southwest portion of the property has approximately 229.66 feet of frontage along the Anclote River drainage with a canal that runs northeast into the property from the Anclote River approximately 300 feet +/- . This would be considered coastal property and due to coastal setback requirements, no improvements could be constructed within 100 feet of the coastal line. The property owner maintains a submerged land lease covering 7,245 feet which permits construction of a non-commercial dock facility (currently in place). This lease was reportedly renewed July 1, 2009 and extends through July 1, 2014 and is recorded in the records of Pinellas County at O.R. Book 16770, Page 504.

TYPE OF PROPERTY

The subject property is an irregular shaped land parcel containing a reported 19.949 acres. According to the public record, approximately .63 acre is wetland or marsh as described. Therefore, the estimated upland area contains 19.319 acres +/- . The property presently contains remnant site improvements from its prior use as a mobile home/recreational vehicle park, together with an aging dock constructed under the submerged land lease.

OWNER HISTORY – LAST FIVE YEARS

According to the public record, the current owner acquired the property in August 1981 as recorded in the records of Pinellas County at O.R. Book 5231, Page 1030. No conveyance of the subject is noted subsequent to this time from the public record. The prior conveyance of the property is not considered to be contributory in assisting the appraiser in reaching a conclusion of market value in accordance with the scope of work for this assignment.

The property is reportedly listed for sale through John K. Tarapani of Investment Florida Realty for \$6,750,000. According to discussions with Mr. Tarapani, no offers for the property have been made. The exact date of listing was not disclosed.

APPRAISAL PROBLEM

The appraisal problem is to estimate the fee simple market value of the subject property. The report is to be used for consideration by the City of Tarpon Springs in the acquisition of the property.

In response to the request, we have considered the information provided, gathered and analyzed relevant, available market data, and have applied the respective approaches to produce indications of market value for the subject property. The indications of market value developed through application of these approaches were then analyzed and reconciled into a conclusion of market value for the subject property with consideration given to the hypothetical condition.

Sufficient market information was available to properly apply the appraisal process and estimate the market value in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the intended use of this report.

AREA MAP



REGIONAL AND AREA INFLUENCES

Economic Outlook

The property is located within the Tampa-St. Petersburg-Clearwater MSA. Unemployment statistics within the MSA indicate the following comparisons as of September 2009 and September 2010:

Nation - Florida Unemployment Comparisons

Region	Sep-10	Jun-11
Nation	9.6	9.8
Florida	11.9	10.6
Tampa Bay	12.4	11.1
Pinellas	11.9	11.4

Source: Florida Agency for Workforce Innovation

Levels of employment are primary market indicators. As unemployment levels begin to increase, the economy begins to slow. This compounded by the recent mortgage financial crisis tends to make capital less available, especially in light of the reduction in liquidity among FDIC regulated Federal Reserve member banks. Historically, the Federal Reserve has provided full reserve funding to member banks. In recent months, this has not been the case. The outcome of the underlying financial and capital issues is not yet clear. Best guesses range from a true depression with unemployment exceeding 25% to an intermittent decline that will be overcome by government stimulus adding to the already significant U.S. debt.

Specific data prepared for this report, covering one, three and five mile radii surrounding the subject property are contained in the addendum (Subject Property Information section) for review

The most recent sales data indicate that market participants are acquiring well located comparable vacant land parcels for immediate use and are also acquiring them for subsequent adaptation. Many anticipate the market is normalizing and will tend to follow more recognizable historical patterns in the future.

Conclusion

The current economic situation (internationally, nationally, regionally, and locally) remains in flux. Recent indications are that government intervention will continue in an attempt to stabilize markets; however, the effectiveness of these initiatives do not appear to be significant and much remains to be seen.

Development of multifamily uses is continuing. Tax credit financing for Federal and state subsidized projects is available and there are reportedly adequate equity and mortgage capital available for worthwhile projects that will cash flow. A recent study by Apartment Realty Advisors indicates the following averages in the Pinellas County market.

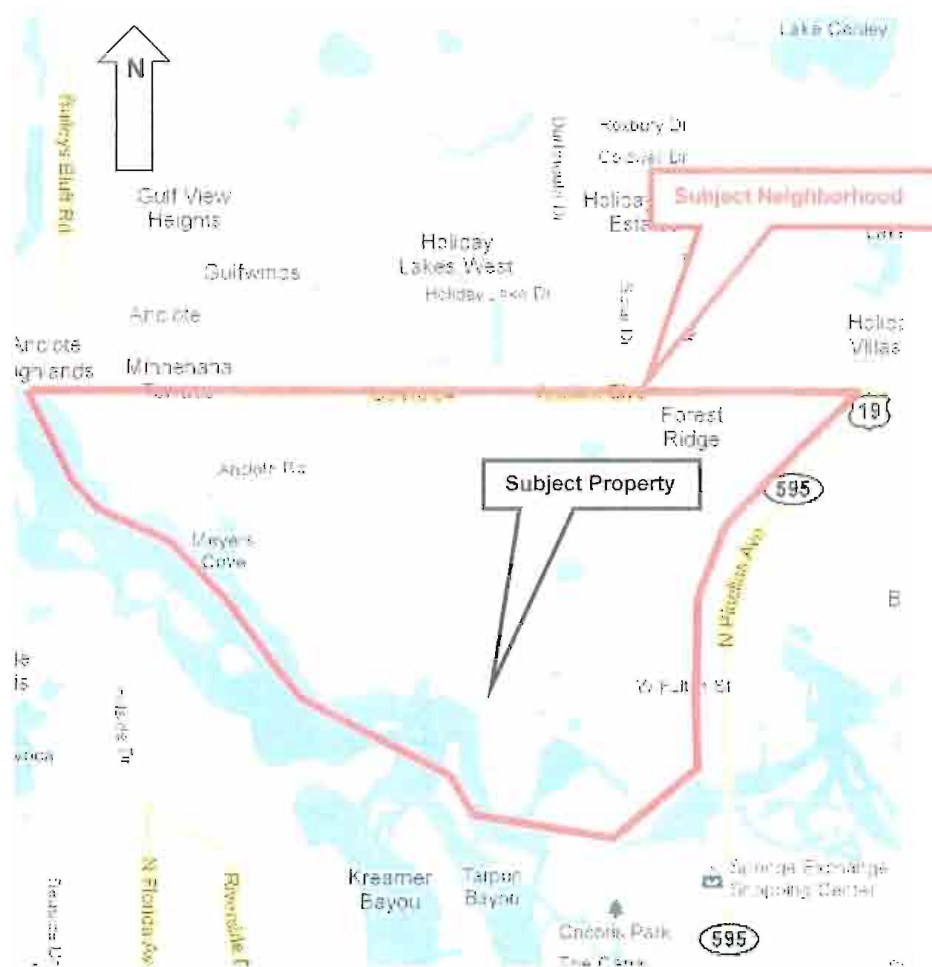
Pinellas County Multifamily Apartment - Project Averages

# of Units	Avg. S.F./Unit	Market Rent/Month	Rent/SF/Month	Occupancy
254	941	\$1,216	\$1.29	94.50%

Historically, the Tampa-Clearwater-St. Petersburg MSA was one of the fastest growing markets in Florida. Employment and income levels were rising, creating additional demand for goods and services. The employment base remains largely light industrial in character, although the majority of jobs are in the professional and managerial sectors.

While the transportation system is over-capacity during rush hour traffic, the normal patterns are relatively adequate. The local and federal transportation departments are continually improving the local highways, which will enable the infrastructure to accommodate new growth.

NEIGHBORHOOD LOCATION MAP



NEIGHBORHOOD ANALYSIS

For appraisal purposes, a neighborhood is defined in terms of common characteristics, trends, and groupings of similar or complimentary land uses. The appraiser has delineated the immediate neighborhood boundaries as:

North:	Anclote Boulevard
South:	Anclote River
East:	Alternate U.S. Highway 19 (N. Pinellas Avenue)
West:	Anclote River

The subject property location is in the south central portion of the neighborhood. The prospective location is within the incorporated boundaries of the City of Tarpon Springs.

Access

U.S. Highway Alternate 19 provides north-south access to the neighborhood. Anclote Boulevard provides primary east-west access, with Anclote Road providing interior access to southern portions of the neighborhood. Access to the neighborhood is adequate; however, interior roads are in relative disrepair, including Anclote Road. Access to other locations within Pinellas County and beyond is considered to be somewhat deficient, with access to primary traffic arterials both north-south and east-west being somewhat restricted due to the neighborhood location.

NEIGHBORHOOD ANALYSIS (Continued)

Improvements

The neighborhood can be defined as a mixed use location that supports industrial, commercial and residential uses. Predominant uses along south and west portions of the neighborhood are predominantly marina and supporting commercial uses such as restaurants. Based on the market profile prepared for this appraisal, the 2010 population was 4,864 and 49,710 within one and three mile radii of the subject property, respectively (see Addendum, Subject Property Information section).

Light industrial uses are dispersed throughout the neighborhood, with several high end single family residential properties located along the Anclote River frontage. These are interspersed with the marina uses referred to previously. Several vacant land parcels remain along the Anclote River frontage, many of which are in public or quasi-public ownership.

Neighborhood Influences

South portions of the subject neighborhood enjoy support from its location along the Anclote River drainage which provides locations for marinas and other supporting commercial uses as well as a limited number of residential locations that are influenced by the water front. Interior portions are predominantly improved with aging residential uses interspersed with industrial uses. Available waterfront properties are approximately 75% improved while the neighborhood in general has a significant percentage of undeveloped land.

In recent years, tourism which forms a major portion of the areas economy has been struggling. Recent statistics indicate that tourism for the last two years has remained flat or declined somewhat. This is principally thought to be due to the current state of the economy and transportation prices. Traditionally, the Tarpon Springs Sponge Docks located on the south side of the Anclote River, south of the subject neighborhood have received significant portions of visitors to Pinellas County. It is uncertain if the tourist trade in Tarpon Springs will improve in the near term; however, it is anticipated that once the national economy is in a more sound footing, tourist visits and revenue should begin to normalize.

Neighborhood Conclusion

The City of Tarpon Springs is continuing to receive support as a tourist destination; however, this has been diminished as a result of the national economy. Locals and tourists utilize the marina facilities located along the Anclote River frontage; however, there appears to be limited demand for properties located away from the Anclote River. The present interior access to the neighborhood is aging and will most probably require maintenance and perhaps upgrading in the foreseeable future; however, utility and transportation infrastructure is currently adequate to meet the needs of current or contemplated future uses in the near term.

DESCRIPTION OF THE PROPERTY

Location

The property's physical address is 355 Anclote Road, Tarpon Springs, FL 34689. The property is located on the west side of Anclote Road as it travels north from its west terminus traveling west from U.S. Alternate Highway 19 located approximately ½ mile to the east of the subject property. This location is within a mixed use neighborhood, including industrial, commercial and residential uses.

Area/Dimensions

The subject property is an irregular shaped land parcel containing a reported 19.949 acres. According to the public record, approximately .63 acre is wetland or marsh as described. Therefore, the estimated upland area contains 19.319 acres +/- . The property presently contains remnant site improvements from its prior use as a mobile home/recreational vehicle park, together with an aging dock constructed under the submerged land lease.

DESCRIPTION OF THE PROPERTY (Continued)

Except for remaining site improvements associated with the prior use of the property as a mobile home park, the property is vacant and available for adaptation to its highest and best use. The property is irregular shaped with approximately 1,229.98 and 617.49 feet of frontage on Anclote Road along its west and north boundaries, respectively.

At the time of its use as a mobile home park, the property reportedly supported 155 mobile home units, 125 recreational vehicle (temporary) parking stalls and 11,430 square feet of permanent building improvements.⁵

The southwest portion of the property has approximately 229.66 feet of frontage along the Anclote River drainage with a canal that runs northeast into the property from the Anclote River approximately 300 feet +/- . This would be considered coastal property and due to coastal setback requirements, no improvements could be constructed within 100 feet of the coastal line. The property owner maintains a submerged land lease covering 7,245 feet which permits construction of a non-commercial dock facility (currently in place). This lease was reportedly renewed July 1, 2009 and extends through July 1, 2014 and is recorded in the records of Pinellas County at O.R. Book 16770, Page 504.

Access

Improved vehicular access is available from Anclote Road, a two lane interior feeder road which connects to U.S. Alternate Highway 19 (N. Pinellas Avenue), approximately ½ mile east of the subject property. There is no improved pedestrian access that currently exists.

Although access is adequate to facilitate alternative development of the property and the Anclote Road right-of-way is considered to be concurrent with regard to transportation, access to the neighborhood is concluded to be somewhat inferior when considering it in support of future property use from a market perspective.

Topography and Drainage

Based on visual inspection, review of topographical maps and the FEMA Flood Hazard Map Panel referred to subsequently herein, normal drainage appears to slope from northeast to southwest. There was no improved on-site retention or standing water observed during the inspection, except for the canal which extends into the interior of the property described previously.

Soils

No surface or sub-surface soils testing has been conducted for this appraisal. Visual inspection of the property and the former existence of building and site improvements within the property boundaries indicate soils are sufficient to support existing and/or future development.

Utilities

Water -	Municipal service, City of Tarpon Springs
Sewer -	Municipal service, City of Tarpon Springs
Garbage -	Private Service
Electricity -	Progress Energy
Telephone -	Verizon, Inc.

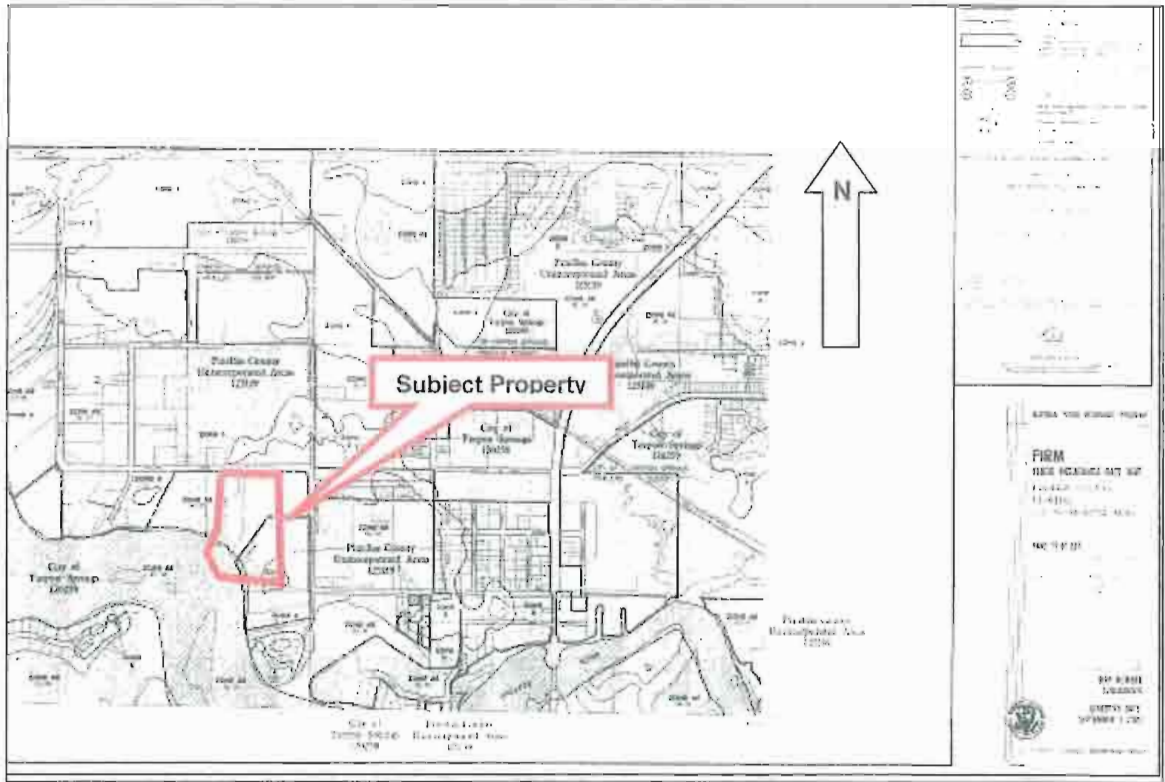
Flood Hazard Statement

According to the FEMA Flood Hazard Map Panel No. 12103C0017G dated September 3, 2003, published by the Federal Emergency Management Agency (FEMA) the subject property is predominantly located in zone AE, areas lying within the 100-year flood plain where base flood elevations have been determined. A portion of the property lies within zone X, areas lying outside the 100 year flood plain.

⁵ Source: Boundary Survey | Lloveras, Baur and Stevens, Job No. 33835, dated 03-22-05

DESCRIPTION OF THE PROPERTY (Continued)

Flood Zone Map – FEMA 12103C0017G



Site Improvement Description

The property is appraised as though vacant and available for adaptation to its highest and best use. There are no site improvements within the property that would contribute to its market value as vacant. The existing dock constructed within the submerged land lease area referred to previously is aging and would require significant renovation or removal and redesign. Therefore, no value attributable to the dock facility is estimated as part of this appraisal.

Impact Fee Credits (Prior Improvements)

As discussed, the property was previously adapted to use as a mobile home/recreational vehicle park. Certain supporting structures including two apartments, and other facilities were located on the property. In consultation with City of Tarpon Springs personnel, we have estimated the impact fee credits that would be available to facilitate subsequent development of the property as follows:

Linger Longer Mobile Home Park - Impact Fee Credit Calculation

Component	Units (1,000 s.f.)	Credit/Unit	Total Credits
Apartment Building A	2.86	\$4,784	\$13,688
Apartment Building B	2.19	\$4,784	\$10,488
Clubhouse	3.02	\$4,784	\$14,445
Out Buildings	3.36	\$4,784	\$16,068
Subtotal Building Credits	11.43	\$4,784	\$54,690
Mobile Homes - Total Units	155	\$4,784	\$741,520
Total Impact Fee Credits			\$796,210

Note: Mobile Home Per Unit IFC = Water (\$2,095); Sewer (\$1,613); Transportation (\$1,076) = \$4,784/Unit

Note: Fixed Building IFC = Water (\$2,095); Sewer (\$1,613); Transportation (\$1,076) = \$4,784/1,000 s.f.

DESCRIPTION OF THE PROPERTY (Continued)

Encroachments

No encroachments were noted from our cursory inspection of the public record and physical inspection of the subject property. It is recommended that a survey of the property be obtained prior to the completion of due diligence for acquisition of the property.

ZONING AND LAND USE DESIGNATION

The property lies within the jurisdictional boundaries of the incorporated City of Tarpon Springs. According to City of Tarpon Springs information, the property is zoned RM (Residential Multifamily District). There are three densities within the RM zoning applicable to the subject property (15 units per acre; 11.25 units per acre and 7.5 units per acre). The land use is also split, with the north portion of the property being RM (Residential Medium) and the south portion being RU (Residential Urban), with the north portion having a Resort Facilities Overlay. Zoning and land use are in conformity with one another and there are a wide range of prospective improvements that could be adapted to the site that would conform from a legal perspective.

CONCURRENCY

Traffic concurrency is reportedly addressed based on a site plan review basis. The property was previously improved and credits for utilities and transportation would facilitate alternative development. The principal interior transportation arterial that would be impacted most by development is Anclote Road. Reportedly, this roadway is currently adequate to facilitate improvement of the property from a concurrency perspective. It is assumed for purposes of this report that all components of the comprehensive land use plan with regard to the concurrency test statement in effect as of the date of valuation will be met without incurring additional expenditure and that site plan approval can be obtained without delay.

ASSESSED VALUE AND TAXES

The 2010 assessed value attributable to the property has been determined by the Pinellas County Property Appraiser as follows:

<u>Parcel Tax I.D. Number:</u>	<u>Just/Market Value</u>	<u>Taxable</u>	<u>Millage Rate</u>	<u>Taxes</u>
02-27-15-90810-000-0040	\$1,594,880	\$1,594,880	21.2473	\$33,886.89
02-27-15-00000-440-0400	\$1,691,826	\$1,691,826	21.2473	\$35,946.73

The 2011 Just/Market Value has been preliminarily established by the Pinellas County Property Appraiser for the two parcels contained in the subject property as \$1,435,420 and \$1,523,696, respectively. The estimate of Just/Market Value is subject to consideration of F.S. 193.011 which requires certain deductions for the cost of sale and other criteria and often the assessment is not consistent with the property's actual market value. Over and under valuation are common place occurrences when considering a property for assessment purposes.

Review of the Pinellas County Tax Collector information indicates that the 2010 real estate attributable to the subject parcel has been paid as follows:

02-27-15-90810-000-0040 **Paid** 2010-11-29 \$34,508.85 **Receipt #755-10-085358**
02-27-15-00000-440-0400 **Paid** 2011-03-29 \$33,886.90 **Receipt #755-10-151953**

PUBLIC AND PRIVATE RESTRICTIONS

Public restrictions include those of zoning and land use. These have been discussed previously. No private restrictions were identified from the public record.

HIGHEST AND BEST USE ANALYSIS

Definition of Highest and Best Use

"...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 Appraisal of Real Estate 13th Edition, Appraisal Institute, Chicago, IL, 2008, p. 278

Introduction

Highest and best use is an appraisal concept defined as that use, from several legally allowable and physically possible alternative uses, which may be reasonably expected to produce the greatest net return to the property within the foreseeable future. Consideration was given to the possible and most probable uses of the property, including those for which the land is adaptable with respect to size, configuration, and location.

These uses must be legally permissible, physically suitable, and conform to existing or envisioned improvements in the neighborhood. The use(s) must also result in the highest economic return to the land. The property's zoning and land use designations provide a wide range of medium density residential uses ranging from 7.5 to 15 units per acre. For purposes of this report and following consultation with the client we have hypothesized the property could be adapted to a maximum of 243 residential units (see Hypothetical Condition). Zoning and land use are in conformity with one another and as a result, set the limits of use for the subject property.

Legally Permissible Use

As vacant, it has been hypothesized the property could be adapted to a maximum of 243 multifamily development units. The property has frontage on the Anclote River drainage and the property owner has obtained a lease for dock facilities which would provide an amenity to residents of the property.

Development criteria within the City of Tarpon Springs are site specific and subject to review. The process begins with site plan submission which is reviewed consistent with the criteria established by zoning and land use. It is reasonable to conclude feasible alternatives for development of the property as vacant could be created that would meet the requirements of zoning and land use and would be legally permissible. This may include public facilities; however, this consideration is beyond the scope of this appraisal.

Physical Use

Development of property within the constraint placed on it by zoning and land use has been hypothesized to include 243 multifamily residential units. Although access to the property is adequate to support the hypothesized use, the location of the property would most probably be analyzed by market participants based on its relative remoteness when considering access to primary transportation arterials where residents would require vehicular transportation for shopping, medical care and other ancillary services. The property is of sufficient size and layout to physically accommodate the hypothesized improvement.

Economic Feasibility

Based on the hypothesized criteria, improvements could potentially contain 243 multifamily residential units. This would be subject to site review. Without a site plan, a clear vision of prospective improvements for the property is speculative. Other sites have been acquired for comparable improvements.

The Florida Housing Finance Corporation (Affordable Housing Program) is assisting developers of multifamily properties in obtaining funding through several programs. Response by developers to these programs is evidenced in the current market data.

HIGHEST AND BEST USE ANALYSIS (Continued)

Recent developments of properties comparable to that hypothesized for the subject indicate that developers of these facilities view their land cost based on a cost per door unit of measurement. In considering a vacant land parcel that can be reasonably adapted to multifamily use, developers first consider demand for the various type of products they might develop.

Adaptation to family, senior, transient, corporate, subsidized housing, and other prospective group centered development alternatives are considered. This, of course, includes regional, area and neighborhood data, trends, government support (ease of permitting) and other considerations. Comparative demographic analyses are completed to determine prospective demand. Essentially, multifamily projects are developed based on the principal of anticipation or the present value of future benefits.

Once demand has properly been considered, developers consider supply. Developers then calculate prospective net operating income that could be attributable to the property. Following this, analysis of leverage (mortgage/equity) is applied to determine the optimal strategy for not only the vacant land acquisition, but also the approval, funding, construction, and marketing/sales processes associated with the project.

Generally, developers analyze these issues using a schedule of values summation approach as part of their due diligence. This approach has a number of names, but essentially it describes the contributory value parameters (range of values) of each development component. In other words, each component is assigned a range of value as it contributes to the project. The developers negotiating team is apprised of these values and know what cannot be exceeded if the project is to be completed. We are privy to several confidential offering memoranda as well as public information pertaining to the demand for and supply of multifamily properties.

Demand – A survey of two recently completed subsidized multifamily housing projects (see comparable land sales 2 and 3) indicated that one adapted to senior housing had grown from 0 to 54% + occupancy in less than two months since it was initially offered. The other project designed around families has completed three of the five buildings it will contain and amenities have not yet been fully completed; however, reportedly all units in the first three buildings have been rented, with a list of those waiting for the other units to be completed. Private studies indicate that as of November 2010, the average exiting multifamily project in Pinellas County was experiencing operations as follows:

Pinellas County Multifamily Apartment Project Averages

# of Units	Avg. S.F./Unit	Market Rent/Month	Rent/SF/Month	Occupancy
254	941	\$1,216	\$1.29	94.50%

Supply – Based on published reports, the Tampa-St. Petersburg – Clearwater MSA (Tampa Bay) apartment supply consists of 151,921 units, 46,159 of which are located in Pinellas County. Generally over the period 2008-2010, the Tampa Bay area delivered an average of 3,429 units to the market each year. Market deliveries were below this average level from 2003 through the current time projected for 2011, with most years beyond 2003 falling below the 3,000 unit level. Average occupancy and rents in Tampa Bay were reported as of 3rd Quarter 2010 to be 91.25% and \$790, respectively. This is considerably below the averages for the Pinellas County market as indicated above. In 2010, 951 new rental units were completed. This is a significant reduction in supply when considering the average. Market deliveries are anticipated to remain restrained in 2011 with 878 units projected to be delivered. Presently, we are aware of 856 units that have received permitting for development within Pinellas County. It may be anticipated these will be brought on line sometime in late 2012 or early 2013. Negotiation for sale of these properties is presently occurring.

HIGHEST AND BEST USE ANALYSIS (Continued)

Conclusions of Highest and Best Use:

As Improved

Not applicable, the property is a vacant land parcel.

As Vacant

Based on the legal, physical and financially feasible criteria presented, it is reasonable to conclude the use that would bring the highest economic value to the property as vacant is multifamily residential use. The site could most probably be physically, functionally and economically adapted to this use. Based on other recent developments among competitive properties, this use is concluded to be highest and best with consideration also given to the economic legal, physical and economic characteristics presented.

As noted previously however, the subject property location, due to its distance from service centers would most probably be considered as a secondary site for such development. It is anticipated that although the property could potentially receive the density approvals hypothesized as 243 residential units, it would most probably require an extended exposure and marketing period to bring the property to market. This is considered further in estimating the market value of the subject property.

SUBJECT PROPERTY PHOTOGRAPHS



View of the subject property north boundary looking west along the Anclote Road right-of-way (subject property to the left of photograph)

SUBJECT PROPERTY PHOTOGRAPHS (Continued)



View of the subject property's east frontage looking south along the Anclote Road right-of-way (subject property to the right of photograph)



Interior view of the subject property



View of the Anclote River frontage and existing boat dock constructed on the leased submerged land site (all photo dates – August 4, 2011)

APPRAISAL PROCESS

The appraisal process seeks to answer specific client questions. For purposes of this appraisal, the principal question is:

"What is the market value of the subject property under the **hypothetical condition** that the property could be adapted to a highest and best use that would permit 243 multifamily residential units?"

To answer the appraisal question, three approaches to market value are considered and, where applicable, employed to produce estimates of market value. These include the reproduction or replacement cost, direct sales comparison and income capitalization approaches.

Following application of the approaches, the indications of market value developed are then considered and reconciled into a final conclusion of market value. For this appraisal, the direct sales comparison approach with consideration given to the land valuation only has been applied. Following consultation with the client, the appraisal is to consider the market value of the property under the **hypothetical condition** that the subject vacant land parcel, upon application, would receive approval for development of 243 multifamily residential units within the property.

Discussions of each approach and their applicability in solving the appraisal problem follow.

COST APPROACH

In this instance, we are appraising a vacant land parcel under a hypothetical condition. No improvements contributory to market value are considered as part of this appraisal. One consideration from a cost perspective is the impact fee credits that have accrued to the property as a result of the prior development. These have been considered based on water, sewer and transportation impact fees that would be available to the property for subsequent development. This would be recognized in the market place as a credit to the seller because impact fee credits run with the land. Based on our discussions with appropriate City of Tarpon Springs personnel, the impact fee credits have been estimated as follows:

Linger Longer Mobile Home Park - Impact Fee Credit Calculation

Component	Units (1,000 s.f.)	Credit/Unit	Total Credits
Apartment Building A	2.86	\$4,784	\$13,688
Apartment Building B	2.19	\$4,784	\$10,488
Clubhouse	3.02	\$4,784	\$14,445
Out Buildings	3.36	\$4,784	\$16,068
Subtotal Building Credits	11.43	\$4,784	\$54,690
Mobile Homes - Total Units	155	\$4,784	\$741,520
Total Impact Fee Credits			\$796,210

Note: Mobile Home Per Unit IFC = Water (\$2,095); Sewer (\$1,613); Transportation (\$1,076) = \$4,784/Unit

Note: Fixed Building IFC = Water (\$2,095); Sewer (\$1,613); Transportation (\$1,076) = \$4,784/1,000 s.f.

Application of the Cost Approach

Application of the cost approach in estimating the market value of the subject land, as though vacant and available for adaptation to its highest and best use, does not assist in solving the appraisal problem, except as it may apply regarding impact fee credits. Vacant land is typically analyzed and priced by comparing recent vacant land sales to the subject property through application of the direct sales comparison approach. Therefore, the cost approach is not applied as part of this appraisal.

SALES COMPARISON APPROACH

The sales comparison approach is recognized by market participants as the best approach in estimating the market value of vacant land. This approach is based upon the principle of substitution, which states that the value of a property tends to be fixed by the cost of acquiring an equally desirable substitute property that has similar utility.

Application of the Sales Comparison Approach

There are a sufficient number of recent competitive sales to produce a credible estimate of market value for the subject property. Therefore, the sales comparison approach is applied in the appraisal.

INCOME CAPITALIZATION APPROACH

The income capitalization approach relies upon the principal of anticipation which is based on the market perception that value is created by the expectation of benefits to be derived in the future.

Application of the Income Capitalization Approach

Typically, vacant land is not leased. Lease data and capitalization attributable to the land are most difficult to obtain and analyze. Typically market participants do not lease comparable vacant land in the subject market. Therefore, the income capitalization approach is not applied.

LAND VALUATION

To estimate the market value of the subject vacant land, we reviewed sales data from a number of sources. For purposes of this analysis, seventeen land sales were identified for consideration. Of these, four (4) are presented in the following comparable land sales analysis table. A location map and narrative summaries of each sale are contained in the Addendum (Comparable Land Sales) section.

Discussion of Land Sales

Land Sale No. 1 is located on the northwest side of St. Petersburg Drive, approximately 150 feet northeast from its intersection with East Dartmouth Avenue in the City of Oldsmar. The property contained 30,680 square feet or .704 acre +/- and sold in November 2010 for a recorded price of \$414,500 or \$13.51 per square foot. At the time of sale it was reportedly planned for 21 development units, indicating a price per development unit of \$19,738.

Land Sale No. 2 is located on the north side of Park Boulevard North, approximately 700 feet west of 66th Street North. The site contained 245,792 square feet or 5.643 acres +/- and sold in February 2010 for a recorded price of \$1,949,800 or \$7.93 per square foot. At the time of sale, it was approved for 120 multifamily development units, indicating a price per development unit of \$16,248.

Land Sale No. 3 is located at the southeast intersection corner of Highland Avenue and Barry Road in the City of Clearwater. The property contained 130,955 square feet or 3.01 acres +/- and sold in March 2010 for a reported price of \$1,800,000 or \$13.75 per square foot. At the time of sale, the property reportedly had all approvals in place for development of an 85 unit senior apartment complex identified as the Pine Berry Senior Apartments. The indicated price per development unit was \$21,176.

LAND VALUATION (Continued)

Land Sale No. 4 is located on the north side of Bay Pines Boulevard, adjacent to and west of 100th Way North. This sale was a vacant land sale without permits in place; however, zoning and land use of the sale property permitted development of multifamily residential and commercial uses. Although the acquisition allocation was unclear, we have obtained recorded documents that indicate the intended sale price for the residential component of the property and have applied this in the analysis. The property has been subsequently approved for 483 multifamily residential units, a 60 unit hotel and 204,000 square feet of commercial use. The sale price allocation to the residential component was \$8,150,000 or \$16,874 per unit.

We had access to information pertaining to an unpublished listing and have included this in the analysis as well to assist in reconciling an estimate of market value for the subject. The unpublished listing is the redevelopment of a mobile home park that is well located and also has commercial and residential multiple mixed use. The residential portion of this property contains 18.39 acres +/- and is approved for 243 multifamily development units. The location is superior to the subject based on proximity to main traffic arterials and services; however, it does not have a waterfront amenity. The owner reportedly received an offer of \$18,000 per unit but declined and is reportedly presently waiting for an offer of \$22,000 per development unit. The property was reportedly approved for 243 development units in August 2009, indicating an exposure period for the property of two years as of the appraisal date.

Discussion of Land Sale Adjustments

First, adjustments for relationship of the parties, financing (cash equivalency), and market appreciation or depreciation (time) are applied. The sales were reported to be arm's length, cash equivalent sales. Therefore, no adjustment for relationship of the parties or financing was applied.

Adjustment for market conditions (appreciation/depreciation-time) is not clearly discernable from the sales. Therefore, none has been applied. This will be considered in the reconciliation of market value presented later in the report.

Physical, functional and external adjustments include location, site size, access, zoning/land use, site conditions, development permits, and others.

The location of Land Sale 1 is considered to be superior to the subject; therefore, a negative 5% adjustment was applied for location. This is based on the anticipated rents in this location when compared to the subject. Each of the other sales are considered to have offsetting characteristics when compared to the subject and no adjustment for location is applied.

No adjustment for parcel size is applied. Typically, developers of multifamily properties do not consider this an important element unless the land to building ratio would constrain development. This is considered in the following zoning/land use (density/acre) adjustment.

Following consideration, it was concluded each of the comparable sales was superior to the subject property and although empirical adjustment was not possible from the data, a negative 5% adjustment from each of the sales to the subject was concluded to be appropriate.

Adjustment for zoning/land use or density per acre is considered based on comparison of the sales. The sales demonstrate that higher densities bring higher per unit values. Following consideration, although it could not be directly measured, it was concluded negative 5% adjustments were appropriate for Sales 1, 2 and 3, while a positive 5% adjustment was appropriate for Sale 4 and these were applied.

LAND VALUATION (Continued)

Discussion of Land Sale Adjustments (Continued)

The site condition of Sales 2 and 3 were reportedly inferior to the subject at the time of sale with clearing and razing of improvements being required. Some site preparation issues are present on the subject property and following consideration, it was concluded that a positive adjustment from Sales 2 & 3 to the subject was appropriate. Land Sale 1 and 4 were both reportedly comparable to the subject at the time of sale and therefore, no adjustment was applied.

Land Sale Nos. 1, 2 and 3 reportedly had development permits in place at the time of sale. This is superior to the subject. Land Sale No. 4 did not have permits in place at the time of sale which is comparable to the subject. Therefore, a negative 5% adjustment was applied to Sales 1, 2 and 3 only.

From these considerations and comparisons, a land sales adjustment grid was prepared for analysis. The results of this analysis are presented on the following page.

Reconciliation and Conclusion of Market Value

In this appraisal, we have considered each of the three approaches to market value. Vacant land sales data pertinent to analysis of the subject property's market value were identified and applied using the sales comparison approach. This is the only approach considered applicable within the context of the scope of work for this assignment.

The cost approach was applied to state the impact fee credits attributable to prior improvements. The impact fee credit estimate is based on information provided by the City of Tarpon Springs and is presented for purposes of analysis only. It is not intended that the impact fee credit estimate may be relied upon without obtaining a final written approval from the jurisdictional authority that issues such credits.

The property is appraised with consideration to the **Hypothetical Condition** that upon submission, it would be approved for development of 243 multifamily residential units.

The property has been considered based on three units of measurement, specifically, price per square foot of land area, price per acre of land area and price per residential development unit. No correlation between the price per square foot and acre measurements is possible. Typically, buyers and sellers of this type property consider the total units that can be developed on a property and make their pricing decisions based on that measurement.

The unadjusted indications based on this measurement unit range from \$16,248 to \$21,176 per unit. The unpublished listing indicates an upper limit among market competitors of \$22,000 per unit; however, this is an offering price only.

Following adjustment, the indicated price per unit range was from \$14,624 to \$19,059. The measures of central tendency based on these sales (median and mean) were \$16,332 and \$16,567, respectively. It is most probable that market participants would look to the number of total development units that could be adapted on the property. For the subject property, this number has been hypothesized to be 243 development units.

Following consideration of the sales and listing data presented and due to the location and access of the subject property, with consideration given to its waterfront location, it is concluded the per unit market value of the subject property would fall somewhere below the median and mean indications presented in the following land sales analysis or approximately \$16,000 per unit.

Recent developments indicate a total price per completed development unit ranging \$140,000 to \$200,000 is being experienced. The developer schedule of value analysis typically accords unentitled land (not yet permitted) a range of 8 to 12% of total per unit cost. This would indicate a range a developer would attribute to the subject property from \$11,200 to \$24,000 per unit. Additionally, developers would consider exposure and marketing time (holding period) in their decisions.

Linger Longer Mobile HP, LLC (02-27-15-90810-000-0040 & 02-27-15-00000-440-0400)
 355 Anclote Road, Tarpon Springs, FL 34689 (Land Sales Analysis and Adjustment Grid)

Property Appraiser ID No.	Subject	1	2	3	4	Unpublished Listing 5
23-28-16-63936-002-0110	See above	23-28-16-63936-002-0110	30-30-16-35064-000-0120	23-29-15-29034-000-0060	03-31-15-00000-140-0100(Multiple)	13-29-15-00000-410-0100
Sale Date	Current	November 5, 2010	September 28, 2010	March 29, 2010	August 19, 2010	N/A
Grantor	N/A	John Michael Horras, Inc	Alias Fil SPE, LLC	Q&P Invest of Tampa, Inc	RC Properties IV, LLC	N/A - Unpublished Listing
(Grantee/Owner)	N/A	Liberty Lott, LLC	RST Lodges at Pinellas Park, L.P.	Pine Berry Senior LP	KE Bay Pines Properties, LLC	Nickel Plate Properties, Inc
Recording O.R. Book/Page	N/A	170870918	17049/0409	16883/1358	17005/2118	N/A
Zoning/Land Use	RM-15-11 25'7 5	TCCW/CRD (Oldsmar)	CPUD-B1/CG	C&H/R/C&RH	CG/ROR	C&M/R/ROR&RM
Highest and Best Use	Multi-Fam. Resid.	Multi-Fam. Resid.	Multi-Fam. Resid.	Multi-Fam. Resid.	Multi-Fam. Resid./Retail/Hotel	Multi-Fam. Resid./Retail/Office
Sale Price	Estimate	\$414,500	\$1,949,800	\$1,800,000	\$8,150,000	\$6,346,000
Site Size - Square Feet	696,844	30,680	245,792	130,955	2,269,476	801,058
Site Size - Acres	15.900	0.704	5.643	3.006	52.100	18.380
Residential Units	243	21	120	85	483	243
Residential Units/Acre	15.21	28.82	21.27	28.27	9.27	13.21
Indicated Sale Price/Square Foot	Estimate	\$123.51	\$7.93	\$13.75	\$3.59	\$6.67
Indicated Sale Price/Acre	Estimate	\$588,514	\$345,549	\$598,740	\$156,430	\$290,701
Indicated Sale Price/Residential Unit	Estimate	\$19,738	\$16,248	\$21,176	\$16,874	\$22,000
Transaction Adjustments:						
Relationship of the Parties	N/A	0.00%	0.00%	0.00%	0.00%	0.00%
Cash Equivalency	N/A	0.00%	0.00%	0.00%	0.00%	0.00%
Market Conditions	N/A	0.00%	0.00%	0.00%	0.00%	0.00%
Total Transaction Adjustment - %	N/A	0.00%	0.00%	0.00%	0.00%	0.00%
Transaction Adjusted Indication - Price/Square Foot	N/A	\$13.51	\$7.93	\$13.75	\$3.59	\$6.67
Transaction Adjusted Indication - Price/Acre	N/A	\$588,514	\$345,549	\$598,740	\$156,430	\$290,701
Transaction Adjusted Indication - Price/Development Unit	N/A	\$19,738	\$16,248	\$21,176	\$16,874	\$22,000
Physical & Functional Adjustments:						
Location	N/A	-5.00%	0.00%	0.00%	0.00%	N/A
Parcel Size	N/A	0.00%	0.00%	0.00%	0.00%	N/A
Access	N/A	-5.00%	-5.00%	-5.00%	-5.00%	N/A
Zoning/Land Use (Density/Acre)	N/A	-5.00%	-5.00%	-5.00%	-5.00%	N/A
Site Conditions - Topography - Clearing	N/A	0.00%	5.00%	5.00%	0.00%	N/A
Development Permits	N/A	-5.00%	-5.00%	-5.00%	0.00%	N/A
Total Physical & Functional Adjustment - Relative	N/A	-20.00%	-10.00%	-10.00%	0.00%	N/A
Adjusted Indication - Price/Residential Unit	N/A	\$15,790	\$14,624	\$19,059	\$16,874	N/A
Analysis:						
Unadjusted Land Sale Statistics:						
	Low	High	Median	Mean		
Price/Square Foot	\$3.99	\$13.75	\$10.72			
Price/Acre	\$158,430	\$598,740	\$467,032			
Price/Residential Unit	\$16,248	\$21,176	\$18,306			
Adjusted Land Sale Statistics:	Low	High	Median	Mean		
Price/Residential Unit	\$14,624	\$19,059	\$16,332	\$16,587		
Range Conclusions:						
Adjusted Value Range - Low	\$3,554,000					
Adjusted Value Range - High	\$4,631,000					
Concluded Market Value Per Development Unit	\$16,000					
Total Number of Development Units	243					
Concluded Market Value - Subject Property	\$3,888,000					
Add - Impact Fee Credits (sewer, water & transportation)	\$796,210					
Conclusion of Market Value (Property and Credits - Rd)	\$4,684,000					

Note: Unpublished Listing is not considered in the analysis, except to aid in establishing market range.

LAND VALUATION (Continued)

Following consideration of all the data available for analysis, with consideration given to the property's physical, functional and economic components and its hypothesized highest and best use as of the effective appraisal date, and with consideration given to the purpose and use of this report, it was concluded, the market value of the subject property as of August 10, 2011 was \$4,684,000, calculated as follows:

Conclusion of Market Value

Total Development Units	243
Concluded Market Value / Development Unit	\$ 16,000
Conclusion of Market Value – Real Estate	\$ 3,888,000
Add: Impact Fee Credits	796,210
Conclusion of Market Value – Subject Property	\$ 4,684,000 (rd)

ADDENDUM

ASSUMPTIONS AND LIMITING CONDITIONS

ASSUMPTIONS AND LIMITING CONDITIONS

General Assumptions

1. The legal description used in this report is assumed to be correct.
2. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches, photographs and maps contained in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information and data furnished by others is assumed to be true, correct and reliable. When such information and data appear to be dubious and when it is critical to the appraisal, a reasonable effort has been made to verify all such information; however, no responsibility for its accuracy is assumed by the appraiser.
5. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed there are no hidden or otherwise not apparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
7. It is assumed there is full compliance with all applicable federal, state and local environmental regulations and laws unless non-compliance 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 non-conformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, 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 estimate contained in this report is based.
10. It is assumed that utilization of the land and improvements is within the boundaries or property lines of the property described and that no encroachment or trespass, unless noted within the report is present.

Extraordinary Assumptions

1. The property is appraised under the extraordinary assumption that impact fee credits estimated for purposes of this appraisal are correct. If it is later found that the estimated impact fee credits for water, sewer and transportation are different than those identified within the report, the appraiser reserves the right to reconsider the correct total and adjust the value conclusion accordingly.

General Limiting Conditions

1. The appraiser or other consultants will not give testimony or appear in court because of having made this report, with reference to the property in question, unless arrangements have been made previously.
2. Possession of the 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 properly written qualifications and only in its entirety.
3. The distribution of the total valuation in this report between land and improvements, if any applies, is made only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.

General Limiting Conditions (Continued)

4. Environmental conditions of the property were considered based on available information. If it is found that significant differences between the information considered for this report and actual conditions exist, the appraiser reserves the right to alter, amend, revise or rescind any of the value opinions based upon any subsequent environmental studies, research or investigation. A Phase I Environmental Site Assessment report prepared by Professional Service Industries, Inc. (PSI) dated March 24, 2005 as PSI Project No. 552-5E034 was reviewed and considered in the analysis.
5. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the appraiser. Nor shall the appraiser, firm or professional organization of which the appraiser is a member be identified without written consent of the appraiser.
6. The appraiser's name, firm and this report are not authorized to be used in connection with any financing plan which would be classified as a public offering under state or Federal securities laws.
7. The use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission. This report is also subject to peer review by duly authorized committees of the Appraisal Institute in accordance with the Standards of Professional Practice and Code of Professional Ethics of the Appraisal Institute.
8. Acceptance of and/or use of this report constitutes acceptance of the foregoing General and Extraordinary Assumptions and Limiting and Hypothetical Conditions.

Hypothetical Conditions

1. The property is appraised under the hypothetical condition a subsequent purchaser would receive approval upon application for 243 residential units to be located within the subject vacant land parcel. If it is later determined the actual units approved are different than those identified as a hypothetical condition herein, the appraiser reserves the right to consider the actual data in the context of the effective valuation date and adjust the conclusions accordingly if warranted.

SUBJECT PROPERTY INFORMATION

[Interactive Map of this parcel](#) [Sales Query](#) [Back to Query Results](#) [New Search](#) [Tax Collector Home Page](#) [Question/Comment about this page](#)

02-27-15-90810-000-0040

[Portability Calculator](#) Data Current as of July 20, 2011 [12:52 pm Wednesday July 20] [Print](#) [Radius Search](#) [Improvement Value per F.S. 553.844](#)

Ownership/Mailing Address	Site Address
LINGER LONGER MOBILE HP LLC PO BOX 27 MOUNTAIN CENTER CA 92561-0027	No site address found



Property Use: 1000 (Vacant Commercial Land - lot & acreage)

Living Units:

[click here to hide] **2011 Legal Description**

TIETZ ALLOTMENT LOT 4 S OF ANCLOTE RD & LOTS 5,6,7 & A 103FT STRIP OF LAND TO ANCLOTE RIVER

2011 Exemptions



File for Homestead Exemption

Homestead: No Save-Our-Homes Cap Percentage: 0.00% Non-Homestead 10% Cap: Yes
 Government: No Institutional: No Agricultural: \$0 Historic: \$0

2011 Parcel Information 2010 Original Trim Notice

Most Recent Conveyance	Sales Comparison	Census Tract	Evacuation Zone	Plat Book/Page
13969/1998		12103027308	A	0H6/052

2011 Preliminary Value Information

Year	Save-Our-Homes cap	Just/Market Value	Assessed Value/ SOH Cap	County Taxable Value	School Taxable Value	Municipal Taxable Value
2011	No	\$1,435,420	\$1,435,420	\$1,435,420	\$1,435,420	\$1,435,420

[click here to hide] Value History as Certified (yellow indicates correction on file)

Year	Save-Our-Homes Cap	Just/Market Value	Assessed Value/ SOH Cap	County Taxable Value	School Taxable Value	Municipal Taxable Value
2010	No	\$1,594,880	\$1,594,880	\$1,594,880	\$1,594,880	\$1,594,880
2009	No	\$1,913,800	\$1,913,800	\$1,913,800	\$1,913,800	\$1,913,800
2008	No	\$2,038,100	\$2,038,100	\$2,038,100	\$2,038,100	\$2,038,100
2007	No	\$2,050,000	\$2,050,000	\$2,050,000	N/A	\$2,050,000
2006	No	\$1,950,000	\$1,950,000	\$1,950,000	N/A	\$1,950,000
2005	No	\$1,575,000	\$1,575,000	\$1,575,000	N/A	\$1,575,000
2004	No	\$1,400,000	\$1,400,000	\$1,400,000	N/A	\$1,400,000
2003	No	\$1,300,000	\$1,300,000	\$1,300,000	N/A	\$1,300,000
2002	No	\$1,300,000	\$1,300,000	\$1,300,000	N/A	\$1,300,000
2001	No	\$1,190,800	\$1,190,800	\$1,190,800	N/A	\$1,190,800
2000	No	\$1,155,500	\$1,155,500	\$1,155,500	N/A	\$1,155,500

1999	No	\$1,138,700	\$1,138,700	\$1,138,700	N/A	\$1,138,700
1998	No	\$885,800	\$885,800	\$885,800	N/A	\$885,800
1997	No	\$837,300	\$837,300	\$837,300	N/A	\$837,300
1996	No	\$1,048,200	\$1,048,200	\$1,048,200	N/A	\$1,048,200

2010 Tax Information		Ranked Sales See all transactions			
Click Here for 2010 Tax Bill	Tax District: TS	Sale Date	Book/Page	Price	Q/U V/I
2010 Final Millage Rate	21.2473	Aug 1981	05231 / 1030	\$1,800,000	U
2010 Est Taxes w/o Cap or Exemptions	\$33,886.89				
A significant change in taxable value may occur when sold due to changes in the market or the removal of exemptions. Click here for more information.					

2011 Land Information						
Seawall: No	Frontage: None		View:			
<u>Land Use</u>	<u>Land Size</u>	<u>Unit Value</u>	<u>Units</u>	<u>Total Adjustments</u>	<u>Adjusted Value</u>	<u>Method</u>
Vacant Commercial (10)	0x0	180000.00	9.3800	1.0000	\$1,688,400	AC
Wasteland/Marsh (96)	0x0	1000.00	0.3300	1.0000	\$330	AC

[click here to hide] 2011 Extra Features					
Description	Value/Unit	Units	Total New Value	Depreciated Value	Year
No Extra Features on Record					

[click here to hide] Permit Data

Permit information is received from the County and Cities. This data may be incomplete and may exclude permits that do not result in field reviews (for example for water heater replacement permits). Any questions regarding permits should be directed to the permitting office in which the structure is located.

Permit Number	Description	Issue Date	Estimated Value
No Permit Data Found			

Radius (feet): 3000	Aerials: 2011 Color	Transparency: 0.5	<input type="button" value="Update Map"/>
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If you do not see map, the SVG viewer has not been installed. [Click here for information and installation.](#)

How to copy and paste a static map using Internet Explorer: Right-click on the map; Select "Copy SVG"; Open a Word document; Select "Paste Special" from Edit menu on toolbar; Select Bitmap, then OK

How to copy and paste a static map using Mozilla Firefox: Right-click on the map; Select "This Frame"; Select "Open Frame in New Window"; Print from the new window.

[Interactive Map of this parcel](#)
 [Sales Query](#)
 [Back to Query Results](#)
 [New Search](#)
 [Tax Collector Home Page](#)
 [Question/Comment about this page](#)

02-27-15-00000-440-0400

[Portability Calculator](#)
 Data Current as of July 20, 2011 [1:05 pm Wednesday July 20]
 [Print](#)
 [Radius Search](#)
 Improvement Value per F.S. 553.844

Ownership/Mailing Address	Site Address
LINGER LONGER MOBILE HP LLC PO BOX 27 MOUNTAIN CENTER CA 92561-0027	No site address found



Property Use: 1090 (Vacant Commercial Land w/XFSB)

Living Units:

[click here to hide] **2011 Legal Description**

FROM SE COR OF SE 1/4 RUN W 33FT TH N 8FT (S) FOR POB TH NW 421FT (S) TH NW 313.5FT TO ANCLOTE RIVER TH NW 127.3FT TH NE 595FT (S) TH E 422.64FT TO W R/W OF ANCLOTE RD TH S ALG R/W 792FT TO POB CONT 10.19 AC(C)

2011 Exemptions

File for Homestead Exemption

Homestead: No Save-Our-Homes Cap Percentage: 0.00% Non-Homestead 10% Cap: Yes
 Government: No Institutional: No Agricultural: \$0 Historic: \$0

2011 Parcel Information 2010 Original Trim Notice

Most Recent Conveyance	Sales Comparison	Census Tract	Evacuation Zone	Plat Book/Page
13969/1998		12103027308	A	

2011 Preliminary Value Information

Year	Save-Our-Homes cap	Just/Market Value	Assessed Value/ SOH Cap	County Taxable Value	School Taxable Value	Municipal Taxable Value
2011	No	\$1,523,696	\$1,523,696	\$1,523,696	\$1,523,696	\$1,523,696

[click here to hide] **Value History as Certified (yellow indicates correction on file)**

Year	Save-Our-Homes Cap	Just/Market Value	Assessed Value/ SOH Cap	County Taxable Value	School Taxable Value	Municipal Taxable Value
2010	No	\$1,691,826	\$1,691,826	\$1,691,826	\$1,691,826	\$1,691,826
2009	No	\$2,028,466	\$2,028,466	\$2,028,466	\$2,028,466	\$2,028,466
2008	No	\$2,159,400	\$2,159,400	\$2,159,400	\$2,159,400	\$2,159,400
2007	No	\$2,375,000	\$2,375,000	\$2,375,000	N/A	\$2,375,000
2006	No	\$2,625,000	\$2,625,000	\$2,625,000	N/A	\$2,625,000
2005	No	\$2,040,000	\$2,040,000	\$2,040,000	N/A	\$2,040,000
2004	No	\$1,900,000	\$1,900,000	\$1,900,000	N/A	\$1,900,000
2003	No	\$1,820,000	\$1,820,000	\$1,820,000	N/A	\$1,820,000
2002	No	\$1,800,000	\$1,800,000	\$1,800,000	N/A	\$1,800,000
2001	No	\$1,655,800	\$1,655,800	\$1,655,800	N/A	\$1,655,800

2000	No	\$1,597,100	\$1,597,100	\$1,597,100	N/A	\$1,597,100
1999	No	\$1,572,500	\$1,572,500	\$1,572,500	N/A	\$1,572,500
1998	No	\$1,549,500	\$1,549,500	\$1,549,500	N/A	\$1,549,500
1997	No	\$1,500,400	\$1,500,400	\$1,500,400	N/A	\$1,500,400
1996	No	\$1,479,800	\$1,479,800	\$1,479,800	N/A	\$1,479,800

2010 Tax Information	Ranked Sales See all transactions										
Click Here for 2010 Tax Bill Tax District: <u>TS</u> 2010 Final Millage Rate 21.2473 2010 Est Taxes w/o Cap or Exemptions \$35,946.73 A significant change in taxable value may occur when sold due to changes in the market or the removal of exemptions. Click here for more information.	<table border="1"> <thead> <tr> <th>Sale Date</th> <th>Book/Page</th> <th>Price</th> <th>Q/U</th> <th>V/I</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;">No recent sales on record</td> </tr> </tbody> </table>	Sale Date	Book/Page	Price	Q/U	V/I	No recent sales on record				
Sale Date	Book/Page	Price	Q/U	V/I							
No recent sales on record											

2011 Land Information						
Seawall: No		Frontage: None			View:	
Land Use	Land Size	Unit Value	Units	Total Adjustments	Adjusted Value	Method
Vacant Commercial (10)	0x0	180000.00	9.8900	1.0000	\$1,780,200	AC
Rivers And Lakes (95)	0x0	1000.00	0.3000	1.0000	\$300	AC

[click here to hide] 2011 Extra Features					
Description	Value/Unit	Units	Total New Value	Depreciated Value	Year
DOCK	\$25.00	895.00	\$22,375.00	\$12,083.00	1993

[click here to hide] Permit Data

Permit information is received from the County and Cities. This data may be incomplete and may exclude permits that do not result in field reviews (for example for water heater replacement permits). Any questions regarding permits should be directed to the permitting office in which the structure is located.

Permit Number	Description	Issue Date	Estimated Value
0615818	PARTIAL DEMO	30 Oct 2006	\$0
0615819	PARTIAL DEMO	30 Oct 2006	\$0
0615820	PARTIAL DEMO	30 Oct 2006	\$0
0615821	PARTIAL DEMO	30 Oct 2006	\$0
0615252	PARTIAL DEMO	30 Oct 2006	\$0
0615256	PARTIAL DEMO	30 Oct 2006	\$0
0615259	PARTIAL DEMO	30 Oct 2006	\$0
0615261	PARTIAL DEMO	30 Oct 2006	\$0
0615262	PARTIAL DEMO	30 Oct 2006	\$0
0615817	PARTIAL DEMO	30 Oct 2006	\$0
0615815	PARTIAL DEMO	30 Oct 2006	\$0



Demographic and Income Profile

500 Anclote Rd, Tarpon Springs, FL 34689-6701
 Ring: 5 miles radius

Prepared by Gregory JohnsonGregory G

08/08/2011
 10:00 AM

Summary

	2000	2010	2015
Population	87,369	96,271	98,053
Households	38,809	41,749	42,411
Families	24,964	26,101	26,134
Average Household Size	2.23	2.28	2.29
Owner Occupied Housing Units	32,127	33,623	34,124
Renter Occupied Housing Units	6,682	8,127	8,287
Median Age	45.8	49.3	51.3

Trends: 2010 - 2015 Annual Rate

	Area	State	National
Population	0.37%	0.84%	0.76%
Households	0.32%	0.83%	0.78%
Families	0.03%	0.64%	0.64%
Owner HHs	0.30%	0.89%	0.82%
Median Household Income	3.19%	2.34%	2.36%

Households by Income

	2000		2010		2015	
	Number	Percent	Number	Percent	Number	Percent
<\$15,000	6,852	17.7%	5,794	13.9%	5,165	12.2%
\$15,000 - \$24,999	6,675	17.2%	5,240	12.6%	4,497	10.6%
\$25,000 - \$34,999	6,100	15.8%	6,319	15.1%	5,344	12.6%
\$35,000 - \$49,999	7,121	18.4%	7,134	17.1%	6,791	16.0%
\$50,000 - \$74,999	6,147	15.9%	8,368	20.0%	10,561	24.9%
\$75,000 - \$99,999	2,449	6.3%	3,862	9.3%	3,831	9.0%
\$100,000 - \$149,999	1,922	5.0%	2,647	6.3%	3,405	8.0%
\$150,000 - \$199,999	483	1.2%	977	2.3%	1,183	2.8%
\$200,000+	960	2.5%	1,408	3.4%	1,635	3.9%
Median Household Income	\$34,446		\$41,642		\$48,710	
Average Household Income	\$49,046		\$59,616		\$65,460	
Per Capita Income	\$22,059		\$26,343		\$28,870	

Population by Age

	2000		2010		2015	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	4,414	5.1%	4,665	4.8%	4,487	4.6%
5 - 9	4,858	5.6%	4,883	5.1%	4,809	4.9%
10 - 14	4,796	5.5%	5,075	5.3%	5,185	5.3%
15 - 19	4,144	4.7%	4,959	5.2%	4,808	4.9%
20 - 24	3,249	3.7%	3,940	4.1%	4,126	4.2%
25 - 34	8,864	10.1%	7,845	8.1%	8,193	8.4%
35 - 44	12,424	14.2%	10,663	11.1%	9,336	9.5%
45 - 54	11,404	13.1%	14,739	15.3%	13,571	13.8%
55 - 64	9,805	11.2%	14,687	15.3%	16,158	16.5%
65 - 74	11,413	13.1%	11,513	12.0%	14,505	14.8%
75 - 84	9,050	10.4%	9,154	9.5%	8,655	8.8%
85+	2,947	3.4%	4,149	4.3%	4,217	4.3%

Race and Ethnicity

	2000		2010		2015	
	Number	Percent	Number	Percent	Number	Percent
White Alone	82,157	94.0%	86,983	90.4%	87,461	89.2%
Black Alone	2,072	2.4%	3,558	3.7%	3,987	4.1%
American Indian Alone	247	0.3%	318	0.3%	342	0.3%
Asian Alone	952	1.1%	1,749	1.8%	2,034	2.1%
Pacific Islander Alone	35	0.0%	46	0.0%	47	0.0%
Some Other Race Alone	696	0.8%	1,550	1.6%	1,808	1.8%
Two or More Races	1,210	1.4%	2,067	2.1%	2,374	2.4%
Hispanic Origin (Any Race)	3,415	3.9%	7,288	7.6%	9,069	9.2%

Data Note: Income is expressed in current dollars

Source: U.S. Bureau of the Census. 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.



500 Anclole Rd, Tarpon Sprin...

Market Profile

Prepared by Gregory Johnson Gregory G. Johnson, MAI

Latitude: 28.165251
Longitude: -82.76741

Ring: 1, 3, 5 Miles

	1 mile radius	3 miles radius	5 miles radius
2000 Households by Income			
\$ Household Income Base	2,009	20,546	38,709
< \$15,000	17.1%	19.9%	17.7%
\$15,000 - \$24,999	17.7%	17.8%	17.2%
\$25,000 - \$34,999	12.8%	15.6%	15.8%
\$35,000 - \$49,999	17.1%	19.6%	18.4%
\$50,000 - \$74,999	19.3%	15.7%	15.9%
\$75,000 - \$99,999	6.9%	5.7%	6.3%
\$100,000 - \$149,999	6.4%	3.5%	5.0%
\$150,000 - \$199,999	1.0%	0.4%	1.2%
\$200,000+	1.9%	1.8%	2.5%
Average Household Income	\$48,407	\$43,437	\$49,046
2010 Households by Income			
Household Income Base	1,995	22,156	41,749
< \$15,000	14.0%	16.1%	13.9%
\$15,000 - \$24,999	11.9%	13.6%	12.6%
\$25,000 - \$34,999	13.0%	15.2%	15.1%
\$35,000 - \$49,999	14.7%	18.2%	17.1%
\$50,000 - \$74,999	24.1%	20.3%	20.0%
\$75,000 - \$99,999	9.8%	8.6%	9.3%
\$100,000 - \$149,999	8.7%	5.1%	6.3%
\$150,000 - \$199,999	1.5%	0.7%	2.3%
\$200,000+	2.4%	2.1%	3.4%
Average Household Income	\$57,735	\$50,507	\$59,616
2015 Households by Income			
Household Income Base	2,026	22,503	42,412
< \$15,000	11.8%	14.3%	12.2%
\$15,000 - \$24,999	9.6%	11.7%	10.6%
\$25,000 - \$34,999	10.7%	12.9%	12.6%
\$35,000 - \$49,999	13.6%	17.1%	16.0%
\$50,000 - \$74,999	29.4%	25.6%	24.9%
\$75,000 - \$99,999	9.4%	8.6%	9.0%
\$100,000 - \$149,999	10.9%	6.6%	8.0%
\$150,000 - \$199,999	1.8%	0.9%	2.8%
\$200,000+	2.7%	2.4%	3.9%
Average Household Income	\$63,188	\$55,299	\$65,460
2000 Owner Occupied HUs by Value			
Total	1,708	16,513	32,174
<\$50,000	22.0%	32.2%	28.4%
\$50,000 - 99,999	39.9%	41.2%	39.6%
\$100,000 - 149,999	18.8%	15.3%	13.8%
\$150,000 - 199,999	10.5%	6.1%	7.1%
\$200,000 - \$299,999	5.2%	3.0%	6.4%
\$300,000 - 499,999	1.5%	1.1%	3.4%
\$500,000 - 999,999	2.0%	0.9%	1.1%
\$1,000,000+	0.1%	0.2%	0.2%
Average Home Value	\$107,982	\$89,345	\$105,304
2000 Specified Renter Occupied HUs by Contract Rent			
Total	333	3,995	6,634
With Cash Rent	90.1%	94.1%	93.8%
No Cash Rent	9.9%	5.9%	6.2%
Median Rent	\$473	\$466	\$488
Average Rent	\$487	\$462	\$488

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest, dividends, net rents, pensions, SSI and welfare payments, child support and alimony. Specified Renter Occupied Housing Units exclude houses on 10+ acres. Average Rent excludes units paying no cash rent.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.






500 Anclote Rd, Tarpon Sprin...

Market Profile

Prepared by Gregory Johnson Gregory G. Johnson, MAI

Latitude: 28.165251
Longitude: -82.76741

Ring: 1, 3, 5 Miles

	1 mile radius	3 miles radius	5 miles radius
 2000 Total Population	4,795	45,278	87,369
2000 Group Quarters	125	517	856
2010 Total Population	4,864	49,710	96,271
2015 Total Population	4,941	50,503	98,053
2010 - 2015 Annual Rate	0.31%	0.32%	0.37%
 2000 Households	2,005	20,468	38,809
2000 Average Household Size	2.33	2.19	2.23
2010 Households	1,994	22,158	41,749
2010 Average Household Size	2.38	2.22	2.28
2015 Households	2,026	22,502	42,411
2015 Average Household Size	2.38	2.22	2.29
2010 - 2015 Annual Rate	0.32%	0.31%	0.32%
2000 Families	1,323	12,897	24,964
2000 Average Family Size	2.81	2.7	2.74
2010 Families	1,257	13,473	26,101
2010 Average Family Size	2.94	2.8	2.86
2015 Families	1,256	13,451	26,134
2015 Average Family Size	2.97	2.83	2.9
2010 - 2015 Annual Rate	-0.02%	-0.03%	0.03%
 2000 Housing Units	2,488	24,311	45,896
Owner Occupied Housing Units	67.4%	66.8%	70.0%
Renter Occupied Housing Units	12.8%	16.0%	14.6%
Vacant Housing Units	19.8%	17.2%	15.4%
2010 Housing Units	2,569	27,730	50,966
Owner Occupied Housing Units	63.3%	62.9%	66.0%
Renter Occupied Housing Units	14.3%	17.1%	15.9%
Vacant Housing Units	22.4%	20.1%	18.1%
2015 Housing Units	2,675	28,934	53,110
Owner Occupied Housing Units	61.6%	61.3%	64.3%
Renter Occupied Housing Units	14.1%	16.4%	15.6%
Vacant Housing Units	24.3%	22.2%	20.1%
Median Household Income			
2000	\$37,280	\$32,449	\$34,446
2010	\$47,107	\$38,470	\$41,642
2015	\$52,526	\$45,258	\$48,710
Median Home Value			
2000	\$74,649	\$63,203	\$66,865
2010	\$99,545	\$88,653	\$93,825
2015	\$118,848	\$104,433	\$111,462
Per Capita Income			
2000	\$20,510	\$19,819	\$22,059
2010	\$25,134	\$22,757	\$26,343
2015	\$27,480	\$24,917	\$28,870
Median Age			
2000	45.9	46.7	45.8
2010	49.6	49.5	49.3
2015	51.9	51.7	51.3

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by total population. Detail may not sum to totals due to rounding.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

COMPARABLE VACANT LAND SALE SUMMARIES

COMPARABLE LAND SALE LOCATION MAP





Land Sale 1

Aerial Photograph from Pinellas County GIS

Property Location	North side of East Saint Petersburg Drive 150 feet east of East Dartmouth Avenue
Sale Date	November 5, 2010
Sale Price	\$414,500
Recording - O.R. Book/Page	17087 / 0618
Parcel I.D.	23-28-16-63936-002-0110
Grantor	John Michael Homes, Inc.
Grantee	Library Lofts, LLC
Site Size - Acres / Sq. Ft. / (Units/Acre)	0.704 / 30,680 / (29.82)
Price Per Acre	\$588,514
Price Per Square Foot	\$13.51
Price Per Residential Unit	\$19,738
Rights Conveyed	Fee Simple
Relationship of Parties	Considered to be arms length based on confirmation
Zoning	TCCN (Town Center Commercial Neighborhood)
Land Use	CRD (Community Redevelopment District)
Jurisdiction	City of Oldsmar
Finished Product Type	Proposed 21 unit loft style rental community
Confirmation	Melissa Bradley (Controller); (813) 925-1300
Comments	This was a market value transaction between business entities with the price based on an appraisal. The Grantee reportedly secured a market rate mortgage from Florida Bank in the amount of \$279,500 with a maximum principal amount of \$559,000 on November 5, 2010. The Grantee reportedly intends on developing a loft style urban design rental community.



Land Sale 2
Aerial Photograph from Pinellas County GIS

Property Location	Southeast corner of South Highland Avenue and Barry Road
Sale Date	March 29, 2010
Sale Price	\$1,800,000
Recording - O.R. Book/Page	16883 / 1358
Parcel I.D.	23-29-15-29034-000-0060
Grantor	O & P Investments of Tampa, Inc.
Grantee	Pine Berry Senior Limited Partnership
Site Size - Acres / Sq. Ft./(Units/Acre)	3.006 / 130,955 / (28.27)
Price Per Acre/Residential Unit	\$598,740
Price Per Square Foot	\$13.75
Price Per Residential Unit	\$21,176
Rights Conveyed	Fee Simple
Relationship of Parties	Arms Length
Zoning	C (Commercial District) & HDR (High Density Residential)
Land Use	CG (Commercial General) & RH (Residential High-30 units/acre)
Jurisdiction	City of Tarpon Springs
Finished Product Type	Vacant Land
Confirmation	Mackenzie Gerlach; (727) 442-7184
Comments	This property is currently being developed as a tax credit property (Pine Berry Senior Apartments) with a total of 85 apartment units (42 1-bedroom units at 746 s.f. each and 43 2-bedroom units at 917s.f. each). The property was the former site of a bowling alley. The development is completed and reportedly 54%+ occupied as of August 2011.



Land Sale 3
Aerial Photograph from Pinellas County GIS

Property Location	North side of Park Boulevard North approximately 700 feet west of 66 th Street North
Sale Date	September 28, 2010
Sale Price	\$1,949,800
Recording - O.R. Book/Page	17049 / 0409
Parcel I.D.	30-30-16-35064-000-0120
Grantor	Atlas FL I SPE, LLC
Grantee	RST Lodges at Pinellas Park, L.P.
Site Size - Acres / Sq. Ft./(Units/Acre)	5.643 / 245,792 / (21.27)
Price Per Acre	\$345,549
Price Per Square Foot	\$7.93
Price Per Residential Unit	\$16,248
Rights Conveyed	Fee Simple
Relationship of Parties	Arms Length
Zoning	"CPUD" Commercial Planned Unit Development with an underlying "B-1" (General Commercial)
Land Use	CG (Commercial General)
Jurisdiction	City of Pinellas Park
Finished Product Type	Vacant Land
Confirmation	Public Record; confirmation continuing
Comments	Grantee secured a mortgage in the amount of \$1,527,000 from J.P. Morgan Chase Bank N.A. on September 28, 2010. The property had a prior sale on June 24, 2009 in the amount of \$1,511,800 (O.R. Book 16626, page 2360). The 2009 sale included the land only without development permits. The resale in 2010 included development permits and indicates a 28.97% higher sale price due to the permits being in place, together with some infrastructure completion (drainage).



Land Sale 4
Aerial Photograph from Pinellas County GIS

Property Location	North side of Bay Pines Boulevard, W. of 100 th Way N.
Sale Date	August 16, 2010
Sale Price	\$7,650,000 recorded; per Memorandum of Agreement (MOA) recorded, residential portion allocated sale price was \$8,150,000
Recording - O.R. Book/Page	17005/2118
Parcel I.D.	03-31-15-00000-140-0100 and others
Grantor	RC Properties IV, LLC
Grantee	KE Bay Pines Properties, LLC
Site Size - Acres / Sq. Ft./(Units/Acre)	52.10 / 2,269,476 / (9.27)
Price Per Acre	\$156,430
Price Per Square Foot	\$3.59
Price Per Residential Unit	\$16,874
Rights Conveyed	Fee Simple
Relationship of Parties	Arms Length
Zoning	CG (Commercial General)
Land Use	ROR (Residential/Office/Retail)
Jurisdiction	City of Seminole
Finished Product Type	Vacant Land (483 Multifamily Units, Hotel, Commercial)
Confirmation	Public Record; Mark Ely 391-0204 (City of Seminole)
Comments	Project was subsequently approved for 483 multifamily units, 60 hotel units and 204,000 s.f. of commercial. According to the MOA, an allocated consideration of \$8,150,000 was to be paid for residential component \$7,650,000 due on closing and \$250,000 each year (Yrs. 1 & 2) based on approvals and construction start date. For purposes of analysis, we have used the allocated consideration for reference.



Gregory G. Johnson, MAI, SR/WA State-certified General Real Estate Appraiser No. RZ778
E-Mail: REALADVISOR@msn.com PHONE: 727-781-1213 CELL: 727-919-1611



Unpublished Listing 5
Aerial Photograph from Pinellas County GIS

Property Location	Northwest Corner Drew and Belcher Streets
Sale Date	N/A, Unpublished Listing
Sale Price	N/A, Asking \$22,000/Unit (If sold at this price \$8,150,000)
Recording - O.R. Book/Page	N/A
Parcel I.D.	13-29-15-00000-410-0100
Grantor	N/A
Grantee	N/A
Site Size - Acres / Sq. Ft./(Units/Acre)	18.39 / 801,068 / (13.21)
Price Per Acre	N/A
Price Per Square Foot	N/A
Price Per Residential Unit	\$22,000 Asking
Rights Conveyed	Fee Simple
Relationship of Parties	Arms Length
Zoning	MDR (Medium Density Residential)
Land Use	RM (Residential Medium)
Jurisdiction	City of Clearwater
Finished Product Type	Vacant Land (243 Units Approved)
Confirmation	Public Record; Scott Curlman 562-4593 (City of Clearwater)
Comments	Project was approved in August 2009 for development of 243 multifamily residential units and has been offered for sale.

APPRAISER QUALIFICATIONS



OMNI Realty Group, Inc. 235 Orange Street Palm Harbor, FL 34683

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E-Mail: REALADVISOR@msn.com PHONE: 727-781-1213 CELL: 727-919-1611



**QUALIFICATIONS OF
GREGORY G. JOHNSON, MAI, SR/WA**

EDUCATION:

ACADEMIC

Bachelor of Science, Business Administration (BSBA), Spencer S. Eccles School of Business
Utah State University, Logan, Utah
Major Emphases - Real Estate and Finance
Minor Emphases - Economics, Accounting and History

PROFESSIONAL

Appraisal Institute

Advanced appraisal classroom education based in principles, procedures, capitalization theory and techniques, case studies, report writing, and standards of professional practice. Applied education based on demonstration report writing, comprehensive examination, peer review, continuing education and 33 years of appraisal, consulting and counseling experience. MAI Certificate No. 7757

International Right-of-Way Association

Education based on classroom training in law, negotiation, appraisal, engineering, interpersonal and public communications, eminent domain practice, and litigation procedures. Applied experience includes extensive field practice conducted in 37 states. Certified instructor for all valuation, negotiation and expert testimony courses offered by the International Right-of-Way Association. SR/WA Registration No. 3528

PROFESSIONAL AFFILIATIONS AND LICENSES

Appraisal Institute (AI) Designated Member (MAI), Certificate No. 7757, Currently Certified
International Right-of-Way Association (IR/WA) Designated Senior Member (SR/WA) Registration Number 3528, Currently Certified
Licensed Real Estate Broker – Florida BK 0271170
Florida State-certified General Real Estate Appraiser No. RZ 0000778 (Certified to 11/30/2012)

PROFESSIONAL COMMITTEE ASSIGNMENTS

Appraisal Institute:

National General Demonstration Appraisal Report Grading Committee
Regional Ethics Panel Member
Various Chapter Committees, including Candidate Guidance and Admissions
National Education Development Committee - AI Course 810, Computer-Enhanced Cash Flow Modeling (2003)

International Right-of-Way Association:

Member since 1976, Board Member 1989-2001, President - Florida Chapter 26, 1999
Certified Instructor for all valuation, negotiation and expert testimony courses

BUSINESS EXPERIENCE:

January 1990 to Present

Principal - OMNI Realty Group, Inc., a Florida corporation

Gregory G. Johnson, MAI, SR/WA has served in all segments of the real estate profession, ranging from project management valuation, negotiation and acquisition of hydrocarbon pipeline, electric power, telecommunication, highway and other infrastructure systems located throughout the U.S. Career competencies gained over 33 years of service include right of way, eminent domain, brokerage, mortgage funding, risk analytics, title, land use planning, and due diligence for acquisition and distribution of varied interests in real estate and personal assets, including complex going concern solutions. Complete service profile including, real estate development, syndication, tax appeal, and other ancillary real estate consulting and appraisal services in 37 U.S. states, Canada, Mexico and Brazil. In 1991, Mr. Johnson formed OMNI Realty Group, Inc., a full service real estate consulting firm which has provided services to clients throughout the southeastern U.S. He is a recognized expert in the evaluation and valuation of all types of commercial and industrial properties, including partial interests (easements, mineral interests, rights-of-way, avigation, etc.) He is also a recognized residential and commercial development evaluation and valuation expert. He has served as an expert witness in numerous hearings and trials throughout the U.S. Mr. Johnson is a Florida State-certified General Real Estate Appraiser No. RZ778 and a Florida Licensed Real Estate broker. He has authored several real estate articles and presentations. He is a certified facilitator (instructor) for the International Right-of-Way Association (IR/WA) and has served on several educational development committees for both the IR/WA and Appraisal Institute (AI) and is a designated member of both of these professional organizations. He is the principal owner of the OmniEnterpriseSoftware (OES)® middleware which creates a significant value added proposition in real estate ownership and risk management. These powerful electronic tools create value added enterprise level data and information exchange profiles between real estate professionals that reduce risk and comprehensively enhance real estate value.

Practice Competencies Include:

- Ad Valorem Taxation (Real Estate Tax Analysis and Appeal)
- Appraisal - Valuation, Evaluation and Appraisal Review (Fee Simple and Partial Interests)
- Asset Management, Valuation for Financial Reporting (VFR)
- Data Gathering, Compilation and Statistical Analyses
- Development (Site Identification, Valuation, Negotiation, Acquisition, Permitting)
- Due Diligence (Valuation, Negotiation, and Acquisition)
- Eminent Domain (Project Management, Consulting, Routing Studies, Damage Studies, Appraisal)
- Expert Testimony (State and Federal Courts)
- Feasibility (Highest and Best Use, Absorption, General and Specific (Macro/Micro) Market Studies)
- Finance (Mortgage/Equity, Public/Private Offerings, Syndication)
- Property Management
- Public Presentation, Certified Real Estate Education and Training Facilitator
- Value Engineering (Physical, Functional, Economic, and Econometric Modeling)
- Zoning and Land Use Management Consulting
- Property Types:
Vacant residential and commercial land, together with all types of residential, commercial and industrial improvements. Complex, multi-use competencies for all property types, going-concern valuation (operating properties), environmental, mineral, and partial interests, rights-of-way and site acquisition for highway, energy, pipeline, aviation, telecommunication, and maritime interests. A complete list of private and public agencies we serve will be provided to qualified inquiries.
- Public Service Experience:
Vice-Chair Board of Zoning Appeals City of Safety Harbor, Florida
University of Florida (Growth Management Act of 1985) Concurrency's Effect on Highest and Best Use and Real Estate Value - Panel Member and Contributor
Property Appraiser's Advisory Services
Special Master - Pinellas County Value Adjustment Board
Special Master - Hillsborough County Value Adjustment Board

REFERENCES - Furnished upon request from qualified parties