

City of Tarpon Springs, Florida

324 East Pine Street
Post Office Box 5004
Tarpon Springs, Florida 34689-5004
(727) 938-3711
Fax: (727) 937-8199
www.ctsfl.us

March 28, 2023

To: Mayor, Vice-Mayor, and Commissioners

From: Mark G. LeCouris, City Manager

Subject: Authorize Negotiation of Sales Agreement on Roosevelt Boulevard Property

On January 24th, I presented an agenda item seeking permission to get an appraisal on the Roosevelt Boulevard property owned by the Menna family (back-up attached). The appraisal was completed with a figure of 1.8 million dollars, the exact offer the City was given to purchase the property. I request that the Board of Commissioners authorize the City Attorney and I to negotiate sales agreement to the brought back to the Board for final approval. This purchase will require referendum approval prior to finalization.



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January 19, 2023

To: Mayor, Vice-Mayor, and Commissioners

From: Mark G. LeCouris, City Manager

Subject: Commission Direction on Roosevelt Boulevard Property

Recommendation:

That the Board of Commissioners provide direction to staff regarding the potential purchase of the Roosevelt Boulevard Property

Background:

This agenda item is to obtain BOC discussion and direction on an offer from Marco Menna Santorini Development LLC. This offer is to sell the City 1.97 acres of land on Roosevelt Boulevard which is property involved with the recent proposal for a hotel at the Sponge Docks. This appears to be a firm offer for the City to purchase these properties for \$1.8 million. I have provided some back-up on this offer and will seek BOC direction on how to proceed.

Attachment:

1. Email Correspondence
2. Location Map
3. Survey

On Thu, Jan 12, 2023, 11:17 AM Mark LeCouris <mlecouris@ctsfl.us> wrote:

Mr. Menna, I understand you had a conversation last week with Karen Lemmons, Economic Development Manager, regarding your vacant, undeveloped property at 0 Roosevelt Blvd and that you are interested and willing to sell the 2 acres to the City of Tarpon Springs for a price not greater than \$1.8 million. I am confirming your interest in selling to the City at a negotiated price. After confirmation, I will talk with the Board of Commissioners about their interest in moving forward with this sale possibility. Thank you very much for giving the city first rights to this property and I will get back to you as soon as possible after you confirm. Also, if you can please send me any information you can on the property for my discussions with the Board of Commissioners. Mark LeCouris City Manager

From: Marco Menna <marco.a.menna@gmail.com>

Sent: Thursday, January 12, 2023 11:38 AM

To: Mark LeCouris

Cc: Karen Lemmons

Subject: Re: Property for sale

Thank you and, Yes, we believe this is an excellent opportunity for City leaders and the Tarpon Springs community to take advantage of securing a lasting legacy on the sponge docks and keeping it in perpetuity for generations to come. The unified amalgamation of these properties will not last however; time is of the essence before the properties split into multiple private ownerships.

We envision City leaders and residents utilizing these 1.97 acres as an ideal parkland with communal venue infrastructures, potentially including an open pavilion for events and performances, beautifully landscaped walkways, benches, and open green spaces.

Saint Petersburg has its pier and waterfront Straub Park. Clearwater has its bluff on the intracoastal waterway.

Tarpon Springs should have its own preserved public space perfectly located in the historically significant and internationally renowned sponge docks zone.

We, Santorini Developers, LLC have owned the subject sites for approximately twenty (20) years and have been Pinellas County residents since 1972.

We would be proud to offer this opportunity to the entire community of Tarpon Springs to create a lasting legacy in the City.

We look forward to hearing the City's response to our proposal.

Thank you,

Marco Menna

Santorini Developers, LLC.

Marco.A.Menna@gmail.com.

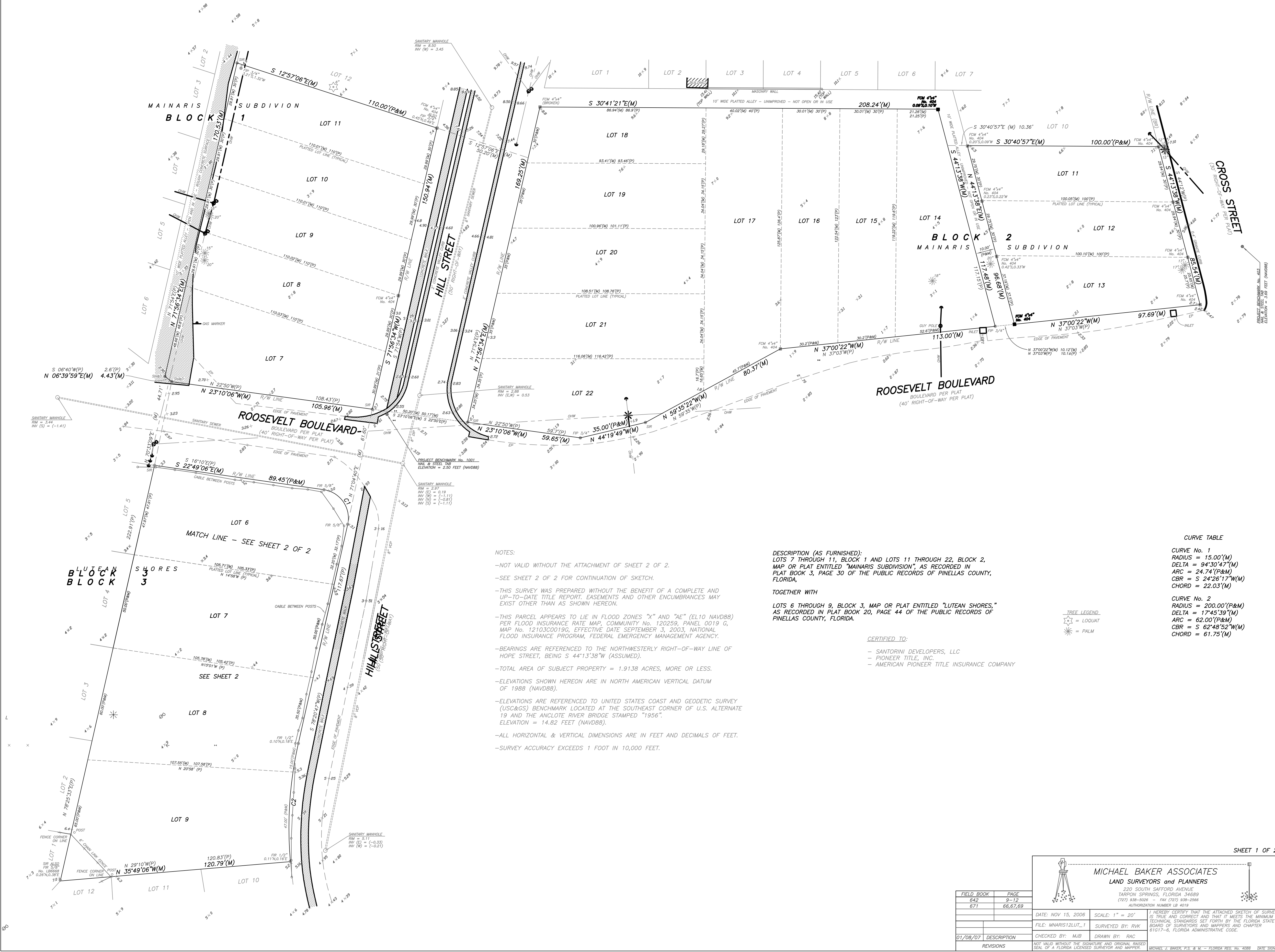
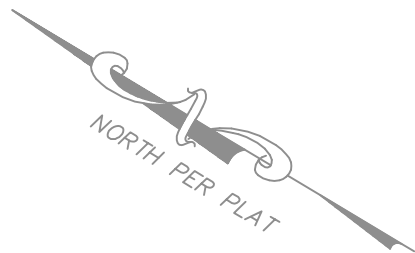
LOCATION MAP



BOUNDARY AND TOPOGRAPHIC SURVEY
SANTORINI DEVELOPMENT
CITY OF TARPON SPRINGS
PINELLAS COUNTY, FLORIDA

SECTION 12, TOWNSHIP 27 SOUTH, RANGE 15 EAST

LEGEND AND ABBREVIATIONS:
C = CENTERLINE, FR = FOUND IRON ROD, (P) = LIGHT POLE, INV = INVERT,
C/S = CONCRETE SLAB, (M) = MEASURED, (P) = PER PLAT, FPP = FOUND PINCHED IRON PIPE,
PCP = PERMANENT CONTROL POINT, A/C = AIR CONDITIONER, FCM = FOUND CONCRETE MONUMENT,
R/W = RIGHT OF WAY, N = NORTH, S = SOUTH, E = EAST, W = WEST, FIP = FOUND IRON PIPE,
CONC = CONCRETE, SIR = SET 1/2" IRON ROD NO. 4086, (BR) = BEARING REFERENCE,
W/C = WITNESS CORNER, FCM = FOUND CONCRETE MONUMENT, LFE = LOWEST FLOOR ELEVATION,
0.00 = 0.00 = EXISTING ELEVATION, LG = LICENSED BUSINESS, = GUY ANCHOR, = WATER VALVE,
C1 = CURVE NUMBER (SEE CURVE TABLE), SH&D = SET NAIL & DISK NO. LB4019, DIP = DUCTILE IRON PIPE,
CBR = CHORD BEARING, SP = EDGE OF PAVEMENT, VCP = VITREOUS CONCRETE PIPE, No. = NUMBER,
PRM = PERMANENT REFERENCE MONUMENT



NOTES:
-NOT VALID WITHOUT THE ATTACHMENT OF SHEET 2 OF 2.
-SEE SHEET 2 OF 2 FOR CONTINUATION OF SKETCH.
-THIS SURVEY WAS PREPARED WITHOUT THE BENEFIT OF A COMPLETE AND UP-TO-DATE TITLE REPORT. EASEMENTS AND OTHER ENCUMBRANCES MAY EXIST OTHER THAN AS SHOWN HEREON.
-THIS PARCEL APPEARS TO LIE IN FLOOD ZONES "X" AND "AE" (E110 NAVD88) PER FLOOD INSURANCE RATE MAP, COMMUNITY NO. 120259, PANEL 0019 G, MAP NO. 12103C0019G, EFFECTIVE DATE SEPTEMBER 3, 2003, NATIONAL FLOOD INSURANCE PROGRAM, FEDERAL EMERGENCY MANAGEMENT AGENCY.
-BEARINGS ARE REFERENCED TO THE NORTHWESTERLY RIGHT-OF-WAY LINE OF HOPE STREET, BEING S 44°13'38"W (ASSUMED).
-TOTAL AREA OF SUBJECT PROPERTY = 1.9138 ACRES, MORE OR LESS.
-ELEVATIONS SHOWN HEREON ARE IN NORTH AMERICAN VERTICAL DATUM OF 1988 (NAVD88).
-ELEVATIONS ARE REFERENCED TO UNITED STATES COAST AND GEODETIC SURVEY (USC&GS) BENCHMARK LOCATED AT THE SOUTHEAST CORNER OF U.S. ALTERNATE 19 AND THE ANCLOTE RIVER BRIDGE STAMPED "1956". ELEVATION = 14.82 FEET (NAVD88).
-ALL HORIZONTAL & VERTICAL DIMENSIONS ARE IN FEET AND DECIMALS OF FEET.
-SURVEY ACCURACY EXCEEDS 1 FOOT IN 10,000 FEET.

DESCRIPTION (AS FURNISHED):
LOTS 7 THROUGH 11, BLOCK 1 AND LOTS 11 THROUGH 22, BLOCK 2, MAP OR PLAT ENTITLED "MAINARIS SUBDIVISION", AS RECORDED IN PLAT BOOK 3, PAGE 30 OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA.
TOGETHER WITH
LOTS 6 THROUGH 9, BLOCK 3, MAP OR PLAT ENTITLED "LUTEAN SHORES," AS RECORDED IN PLAT BOOK 20, PAGE 44 OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA.

CERTIFIED TO:
- SANTORINI DEVELOPERS, LLC
- PIONEER TITLE, INC.
- AMERICAN PIONEER TITLE INSURANCE COMPANY

CURVE TABLE
CURVE No. 1
RADIUS = 15.00'(M)
DELTA = 94°30'47"(M)
ARC = 24°41'(P&M)
CBR = S 24°26'17"W(M)
CHORD = 22.03'(M)
CURVE No. 2
RADIUS = 200.00'(P&M)
DELTA = 17°45'39"(M)
ARC = 62°00'(P&M)
CBR = S 62°48'52"W(M)
CHORD = 61.75'(M)

TREE LEGEND
Y = LOUAT
P = PALM

SHEET 1 OF 2

FIELD BOOK		PAGE	
642		9-12	
671		66,67,69	
DATE: NOV 15, 2006		SCALE: 1" = 20'	
FILE: MNARIS12LUT_1		SURVEYED BY: RYK	
CHECKED BY: MJB		DRAWN BY: RAC	
REVISIONS		NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL BASED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.	

MICHAEL BAKER ASSOCIATES
LAND SURVEYORS and PLANNERS
220 SOUTH SARDONY AVENUE
TARPON SPRINGS, FLORIDA 34689
(727) 938-5026 - FAX (727) 938-2566
AUTHORIZATION NUMBER 18 4016

I HEREBY CERTIFY THAT THE ATTACHED SKETCH OF SURVEY IS TRUE AND CORRECT AND THAT IT MEETS THE MINIMUM TECHNICAL STANDARDS SET FORTH BY THE FLORIDA STATE BOARD OF SURVEYORS AND MAPPERS AND CHAPTER 61G17-6, FLORIDA ADMINISTRATIVE CODE.

MICHAEL J. BAKER, P.S. & M. - FLORIDA REG. NO. 4088 DATE 3/20/05

This appraisal is prepared for sole use by the City of Tarpon Springs for potential purchase of the subject property. Any other use of this report by any party is prohibited.

APPRAISAL OF

Santorini Developers LLC Property
Vacant Undeveloped Land - Fronting
Roosevelt Boulevard, Hill Street and
Cross Street, Tarpon Springs, Florida 34689

PREPARED FOR

Bob Robertson, P.E.
Project Administration Department Director
City of Tarpon Springs
324 East Pine Street
Tarpon Springs, Florida 34689

EFFECTIVE DATE

February 14, 2023 - Date of Inspection

BY

William W. Atkinson, MAI, CCIM
State-certified general real estate appraiser RZ1221

RIGGINS, ATKINSON, COMBS & ASSOCIATES, INC.
2528 N.E. COACHMAN ROAD
CLEARWATER, FLORIDA 33765
(727) 530-9793

Appraisal No. 02237384



**Riggins,
Atkinson,
Combs &
Associates,
Inc.**

March 3, 2023
Appraisal No. 02237384

Bob Robertson, P.E.
Project Administration Department Director
City of Tarpon Springs
324 East Pine Street
Tarpon Springs, Florida 34689

Re: Appraisal Report
Santorini Developers LLC Property
Vacant Undeveloped Land - Fronting
Roosevelt Boulevard, Hill Street and
Cross Street, Tarpon Springs, Florida 34689

Mr. Robertson:

As requested, we have prepared an appraisal of the above captioned property. The purpose of the appraisal is to estimate the market value of the fee simple interest in the subject property in "as is" condition, as of the effective inspection date of February 14, 2023. Market value is defined in the certificate of the appraisal and on page 2 of the report.

Both the appraisal report and attached addenda that accompany this letter describe the approaches to value used and contain the data, analysis, assumptions and limiting conditions on which the value conclusions have been based. The assumptions and limiting conditions of the report are included in the text. This report was prepared for the sole use of the client. No responsibility is assumed for unauthorized use of this report.

Based on the cited data and analysis contained within the appraisal report, attached addenda, and appraisal file, it is our opinion and conclusion that the market value of the subject property in "as is" condition is estimated at:

**FEE SIMPLE LAND VALUE IN "AS IS" CONDITION
AS OF THE FEBRUARY 14, 2023 EFFECTIVE DATE
ONE MILLION EIGHT HUNDRED THOUSAND DOLLARS
(\$1,800,000)**

Respectfully submitted:

William W. Atkinson, MAI, CCIM
President
State-certified general
real estate appraiser RZ1221

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Subject Property:	Vacant Undeveloped Land - Fronting Roosevelt Boulevard, Hill Street and Cross Street, Tarpon Springs, Florida 34689	
Owners of Record:	Santorini Developers LLC	
Tax Parcel Numbers:	12-27-15-53352-003-0060, 12-27-15-54522-001-0070, 12-27-15-54522-002-0110, 12-27-15-54522-002-0120, 12-27-15-54522-002-0130, 12-27-15-54522-002-0140, 12-27-15-54522-002-0150, 12-27-15-54522-002-0160, 12-27-15-54522-002-0170, 12-27-15-54522-002-0180, 12-27-15-54522-002-0190, 12-27-15-54522-002-0200, 12-27-15-54522-002-0210, 12-27-15-54522-002-0220	
Type of Property:	Vacant Land	
Zoning / Future Land Use:	SAP (Special Area Plan) Sponge Docks Transect Zones T4a and T5c, by the City of Tarpon Springs. The future land use is CRD (Community Redevelopment District).	
Flood Zone:	AE per FIRM 12103C0019H, dated August 24, 2021	
Census Tract:	275.01	
Property Description:	The overall site is irregular in shape and based on the survey provided is 1.9138 acres or 83,365 square feet in size. The total property has about 595 feet of road frontage on Roosevelt Boulevard, about 364 feet of road frontage on Hill Street, and about 86 feet of road frontage on the Cross Street.	
Easements/Encroachments:	No adverse easements or encroachments were observed on the property survey provided.	
Highest and Best Use:	Residential, retail or lodging development or some combination of residential, retail and lodging development	
Effective Date of Value:	February 14, 2023	
Value Conclusion:		
	Sales Comparison Approach	
	Vacant Land Value - "As Is" Condition	\$1,800,000
Estimated Marketing and Exposure Times:	2 to 6 months	

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APPRAISAL REPORT

Santorini Developers LLC Property
Vacant Undeveloped Land - Fronting
Roosevelt Boulevard, Hill Street and
Cross Street, Tarpon Springs, Florida 34689

EFFECTIVE DATE OF APPRAISAL:

February 14, 2023

INSPECTION DATE:

February 14, 2023

PURPOSE OF APPRAISAL:

The purpose of the appraisal is to estimate the market value of the fee simple interest in the subject property in "as is" condition, as of the effective date of February 14, 2023. Market value is defined on page 2 of the report and in the certificate of the appraisal.

INTENDED USE AND USER OF THE APPRAISAL:

This appraisal is intended for use by the City of Tarpon Springs for the potential purchase of the subject property. No responsibility is assumed for unauthorized use of this report.

INTEREST APPRAISED:

Fee Simple - Liens or encumbrances, if not described, are unknown and the property has been analyzed as if free and clear.

SCOPE OF THE APPRAISAL:

This appraisal report is intended to comply with the reporting requirements set forth under standard rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. The depth of discussion contained in this report is specific to the needs of the client and for the intended use as stated. This appraisal was prepared for sole use by the client and no responsibility is assumed for unauthorized use of this report.

Once a physical inspection was completed, the economic conditions of the region and neighborhood were investigated and analyzed in relation to the relevant factors which effect the market value of the subject. The sales comparison approach was used to evaluate the relevant factors and estimate the market value of the subject property. Data sources used to collect comparable market information include MicroBase, LoopNet, CoStar, MLS, public records and internal appraisal files. All of the comparables used in the report were physically inspected and confirmed with a knowledgeable source.

The sales comparison approach values the subject property by comparing it to similar sales in the market area. The primary factors that were considered in the search for comparables were the date of sale or contract and the location. All of the comparables were researched using public records, physically inspected and confirmed with a knowledgeable source.

Due to the lack of improvements that contribute value to the subject site, the cost approach is not applicable in the valuation process. Also, because land is not generally purchased for the ability to generate income, the income capitalization approach is also not applicable in the valuation process.

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 is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

The market value of the property appraised in this report is estimated as of the effective date. Constantly changing economic conditions have varying effects upon real property values. Even after the passage of a relatively short period, property values may change substantially and require a review of the appraisal and recertification.

DEFINITION OF FEE SIMPLE ESTATE:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."²

¹ (12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

² The Dictionary of Real Estate Appraisal, Fifth Edition, (Chicago: Appraisal Institute 2010), Page 78.

LEGAL DESCRIPTION:

The subject is fourteen parcels of vacant land located in Section 12, Township 27 South, Range 15 East, in northern Pinellas County, Florida. The subject is more particularly described as Block 3, Lots 6, 7, 8 and 9, Lutean Shores Subdivision, as recorded in Plat Book 20, Page 44 of the Pinellas County Public Records and Block 1, Lots 7 through 11 and Block 2, Lots 11 through 22, Mainaris' Subdivision, as recorded in Plat Book 3, Page 30 of the Pinellas County Public Records. The legal description was obtained from public records and is assumed to be correct. No warranty is made as to the accuracy of the legal description.

TAX PARCEL INFORMATION:

Owner of Record:	Santorini Developers LLC
Parcel Numbers:	12-27-15-53352-003-0060, 12-27-15-54522-001-0070, 12-27-15-54522-002-0110, 12-27-15-54522-002-0120, 12-27-15-54522-002-0130, 12-27-15-54522-002-0140, 12-27-15-54522-002-0150, 12-27-15-54522-002-0160, 12-27-15-54522-002-0170, 12-27-15-54522-002-0180, 12-27-15-54522-002-0190, 12-27-15-54522-002-0200, 12-27-15-54522-002-0210, 12-27-15-54522-002-0220
2022 Tax Valuation:	\$695,786
2022 Millage Rate:	18.8771
2022 Gross Taxes:	\$13,044.58
Delinquent Taxes:	None Known

SALES HISTORY OF THE SUBJECT PROPERTY:

To our knowledge, there have been no arm's-length ownership transfers of the subject property within the last five years. On May 5, 2021 the property was auctioned by American Heritage Auctioneers and went to contract with multiple purchasers, but did not close after one of the buyers backed out. After a recent proposal to build a hotel on the property failed, Marco Menna of Santorini Development made an offer to sell the property to the City of Tarpon Springs for \$1,800,000.

HIDDEN CONDITIONS:

It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures which would make the subject property more or less valuable than otherwise apparently comparable property. We assume no responsibility for such conditions or for engineering that might be required to discover such conditions.

TAMPA BAY AREA ANALYSIS

The Tampa Bay Area is located on the west coast of Florida, midway up the Florida peninsula. The Tampa Bay Metropolitan Statistical Area (MSA) is geographically defined as Hillsborough, Hernando, Pasco and Pinellas Counties. The primary concentration of development has taken place around Tampa Bay and along the Gulf Coast. The major cities in the area are Tampa in Hillsborough County, along with St. Petersburg and Clearwater in Pinellas County.

POPULATION:

The current population of the MSA is estimated at 3,197,637 (2020). The region has experienced a dramatic increase in population since 1970. Population growth slowed somewhat after 1980, with increases of 28.2% between 1980 and 1990, and 15.8% between 1990 and 2000, or approximately 32,804 annually. Growth between 2000 and 2010 was at an annual rate of 1.5%, or 38,725. Percentage growth has slowed slightly since 2010 to an annual rate of 1.4%. However, annual population growth between 2010 and 2020 has risen to 41,439.

Hillsborough County is the most populated county in the MSA. The city of Tampa is located in Hillsborough County and is the largest city in the area. The second most populated county in the area is Pinellas, which is geographically the second smallest county in Florida. This makes Pinellas County the most densely populated county in Florida with more than 3,572 residents per square mile. Pasco and Hernando Counties have continued to grow since 1990, with increases in employment opportunities and retirement areas. With the exception of Pinellas County between 2000 and 2010, all counties have experienced growth since 2000. Growth has been slower in Pinellas County over this time due to dense existing development and the lack of vacant land for potential growth. The majority of growth in Hernando County from 2000 to 2010 resulted from the development of several new retirement communities.

POPULATION STATISTICS						
	2000	2010	2020	Annual % Change		2025*
				00-10	10-20	
Hillsborough	998,948	1,229,226	1,478,759	2.1%	1.9%	1,611,303
Hernando	130,802	172,778	192,186	2.8%	1.1%	206,124
Pasco	344,765	464,697	542,638	3.0%	1.6%	586,071
Pinellas	921,482	916,542	984,054	-0.5%	0.7%	1,014,418
Total	2,395,997	2,783,243	3,197,637	1.5%	1.4%	3,417,916

* Source: Florida Office of Economic and Demographic Research

The median age of the population for the region is 42.2 years, as compared to 41.7 years for the State of Florida. The average ages for the counties are 36.3 years for Hillsborough, 49.4 years for Hernando, 44.2 years for Pasco and 48.5 years for Pinellas. The more mature populations in Hernando, Pasco and Pinellas Counties are primarily due to their history as retirement areas. Recent years have shown a stabilization in average age, with Hernando and Pinellas Counties experiencing a slight increase in average age. A decrease in average age is likely in the near future for Pasco County, where the retirement population is being replaced by younger, working age families in new subdivisions. Most of the new residential development in Pasco County is located in the middle and southern portions of the county.

There were 1,151,233 households in the MSA in 2010, which represents an average household size of 2.42. The average household size has declined from 2.70 in 1970, which is consistent with national trends. Based on the average population growth of 41,439 per year from 2010 to 2020, there have been about 17,124 new household formations annually.

ECONOMIC BASE:

Historically, the economy has been tourist and retirement oriented in the coastal counties, and manufacturing and commercial oriented in Hillsborough County. To some extent this is still true today; however, Pinellas County has begun to attract a larger share of new businesses, particularly in the high tech industries. Even with the recent commercial growth of Pinellas County, Tampa remains the major economic hub of the area.

Major factors affecting the economic growth in the area, apart from the retirement and tourist industries, are Tampa's deep water port, Tampa International Airport and the major highways servicing the area. Tampa is a major break point between railroads, air, highway and water transport. The Port of Tampa handles approximately 35 million tons of cargo per year, with an additional 9 million tons handled by Port Manatee. Ease of access through Tampa International Airport and the interstate highway system has made the area increasingly more attractive for corporate and regional headquarters facilities, as well as, high tech industries and back office financial centers.

PER CAPITA INCOME				
	2000	2010	2021	Ann. % 10-21
Hillsborough	\$29,221	\$39,487	\$58,140	4.3%
Hernando	\$24,110	\$30,266	\$46,080	4.8%
Pasco	\$22,856	\$32,029	\$50,479	5.2%
Pinellas	\$32,368	\$41,763	\$65,936	5.3%
Florida	\$29,428	\$38,475	\$62,270	5.6%

Total personal income has increased significantly from 2000 to 2021. In 2000, the total personal income for the area was \$70,269 million. By 2010 it had increased to \$106,931 million and by 2021 it had increased to \$188,372 million. Per capita income for the MSA increased at a lower rate than Florida, as a whole, to a level of \$58,368 for 2021. Florida per capita income is slightly higher, at \$62,270.

Employment in the region reflects a broad-based economy, although it is skewed somewhat to the retail trade and service industries. Historically, the unemployment rate has been below the national and state averages. The 2021 unemployment rate for the MSA was 4.2%, which is slightly below the state of Florida unemployment rate at 4.6%. The 2021 labor force for the MSA is 1,376,971, or 42.7% of the population. The 2000 labor force was 1,510,631, or 63.0% of the population. Labor force participation peaked around 2005 and has since been declining, but appears to be stabilizing.

LABOR FORCE AND EMPLOYMENT (2021)				
	Labor Force	Employed	Unemployed	Unempl. Rate
Hillsborough	745,215	713,171	32,044	4.3%
Hernando	48,174	45,717	2,457	5.1%
Pasco	131,601	125,811	5,790	4.4%
Pinellas	451,980	433,901	18,079	4.0%
Total MSA	1,376,971	1,318,600	58,371	4.2%
State of Florida	9,287,021	8,859,818	427,203	4.6%

A comparison of the MSA distribution with the national distribution of employment illustrates the importance of the retail sales, education and health, and service sectors in the local economy and in Florida. This is due primarily to the tourist and retirement influence in the area. Employment growth has kept pace with population growth. However, the overall labor force as a percentage of population has fallen.

EMPLOYMENT DISTRIBUTION (2021)				
Industry	Total MSA	Percent	Florida	National
Natural Resources Mining	6,643	0.5%	0.8%	0.3%
Construction	84,259	6.4%	6.5%	2.1%
Manufacturing	66,976	5.1%	4.4%	11.2%
Trade, Transportation, Comm.	249,437	18.9%	20.7%	52.6%
Information	24,084	1.8%	1.6%	1.0%
Financial Services	116,767	8.9%	6.9%	2.9%
Professional & Business Services	235,740	17.9%	16.5%	6.6%
Education and Health	210,727	16.0%	15.0%	7.7%
Leisure & Hospitality	146,872	11.1%	12.7%	5.0%
Other Services	36,164	2.7%	3.0%	2.3%
Governmental	139,765	10.6%	11.8%	8.3%
Total	1,317,435	100.0%	100.0%	100.0%

Taxable retail sales in the Tampa Bay Area increased from \$35,507 million in 2010 to \$87.98 billion in 2021. With the exception of the southeast region, which is located along the east coast from Vero Beach to Key West, the Tampa Bay area has the highest retail sales volume in the state and is above national levels. The high level of retail sales is in large part due to the tourist and part time resident trade. This same influence is evident in the area employment distribution statistics.

The improving economic environment, the quality of life in the area and the strong economic base indicate the Tampa Bay area should continue to grow as a major economic center. The area has historically been successful in attracting new businesses and should continue this trend in the near future.

SOCIAL SERVICES:

All normal governmental services are adequately provided throughout the region. Electrical power is provided by Duke Energy in Pinellas County and parts of Pasco and Hernando Counties, Withlacoochee River Electric Co-operative in parts of Hernando and Pasco Counties, and by Tampa Electric Company in Hillsborough County. Utility rates are comparable with other areas of Florida. Water, sewer, sanitation, police and fire protection are provided by the various county and municipal governments. Local tax rates are in line with other areas of the state.

The area has long been noted as a retirement and vacation spot, with its gulf beaches and attractions such as Busch Gardens, as well as its proximity to Disney World and Orlando attractions. Over the years, the area has also developed a number of other cultural and leisure activities including a National Football League team, a National Hockey League team, a Major League Baseball team, a United Soccer League team, the Ruth Eckerd Hall in Clearwater, the Performing Arts Center in Tampa and a number of smaller theaters. A 200,000 square foot convention center is located in downtown Tampa. Additionally, a number of attractions and museums are located in the downtown St. Petersburg area, such as the Salvador Dali Museum, the Museum of Fine Arts, and the St. Pete Pier.

Shopping is abundant and easily accessible from all areas. A number of major malls are scattered throughout the area. These cultural and leisure amenities have given the Tampa Bay area a much more cosmopolitan atmosphere, thus, making the area much more attractive to both part time visitors and permanent residents.

Educational opportunities are adequately provided in the area. Each county has a public school system providing education from kindergarten through the twelfth grade, as well as private schools. Higher education is provided by a number of institutions, both public and private, including the University of South Florida, University of Tampa, St. Petersburg College, Eckerd College, Stetson University, Hillsborough Community College, and Pasco/Hernando State College.

Health services are a major part of the Tampa Bay economy and are provided by numerous hospitals serving the area. There is also a large number of nursing homes and care facilities serving the elderly population.

HOUSING MARKET:

The Housing Market steadily improved from 2014 to 2022, with a slight dip in 2018 and a resurgence in 2019. Another dip in 2020 appears to be the result of significant decline in multi-family development in the area and adversities caused by the Covid-19 pandemic. New housing starts in 2021 and 2022 were steadily increasing, with 24,826 starts in 2021 and 29,960 starts in 2022. New housing starts were fueled by increased demand, low interest rates and the limited supply of new homes built in recent decades.

Hillsborough and Pasco Counties have experienced substantial growth in recent years. Growth has been slower in Pinellas County due to the lack of available land for new development. Pinellas, Pasco, and Hillsborough Counties experienced significant growth in the multi-family market in 2019 and Hillsborough County experienced significant growth

in the multi-family market again in 2022. Growth has also been slower in Hernando County over this time period, but the county has experienced significant increases in starts from 2016 to 2022.

The following chart shows the housing starts through 2022 for all counties in the metropolitan area.

HOUSING STARTS										
County		2014	2015	2016	2017	2018	2019	2020	2021	2022
Hillsborough	SF	4,411	5,669	6,308	7,253	8,587	8,828	8,817	7,504	5,727
	MF	3,079	3,842	4,054	4,314	1,117	5,594	3,523	3,777	11,717
Hernando	SF	329	397	627	763	1,024	985	984	1,819	1,320
	MF	42	0	160	113	192	138	116	86	466
Pasco	SF	1,827	1,969	2,741	3,773	3,690	3,932	5,302	8,783	7,400
	MF	999	658	1,158	143	141	636	70	122	358
Pinellas	SF	695	920	1,007	921	907	922	925	1,194	1,220
	MF	1,038	1,483	1,125	1,000	1,561	2,523	315	1,541	1,752
Total (by type)	SF	7,262	8,955	10,683	12,710	14,208	14,667	16,028	19,300	15,667
	MF	5,158	5,983	6,497	5,570	3,011	8,891	4,024	5,526	14,293
Total		12,420	14,938	17,180	18,280	17,219	23,558	20,052	24,826	29,960
Percent Change		3.6%	20.3%	15.0%	6.4%	-5.8%	36.8%	-14.9%	23.8%	20.7%

The number of new single-family home starts increased each year from 2014 to 2021 and declined in 2022 due to inflation and increasing interest rates. Based on population growth estimates and associated household formations, the absorption level for new housing should eventually stabilize. The overall supply of homes and lots on the market indicate less than a one year supply, based on current and projected absorption rates.

The Zillow Home Value and Sale Forecast for December 2022 indicates home appreciation around the country will ease over the next year, but the Tampa Bay area home prices are still anticipated to show an increase in 2023. All Tampa Bay counties recorded increases in single family home prices in 2022, with the largest increases in Hernando and Pasco Counties at respective rates of 25.5% and 23.4%. Pinellas and Hillsborough Counties had respective rate increases of 20.4% and 20.0%. Most of the home price increases were made in the first half of 2021 and then prices stabilized and tapered off at the end of the year.

The chart on the following page shows some of the key trend indicators of the residential real estate market in the Tampa-St. Pete-Clearwater MSA. The information was provided by the Greater Tampa Bay Association of Realtors and reflects Multiple Listing Service statistics.

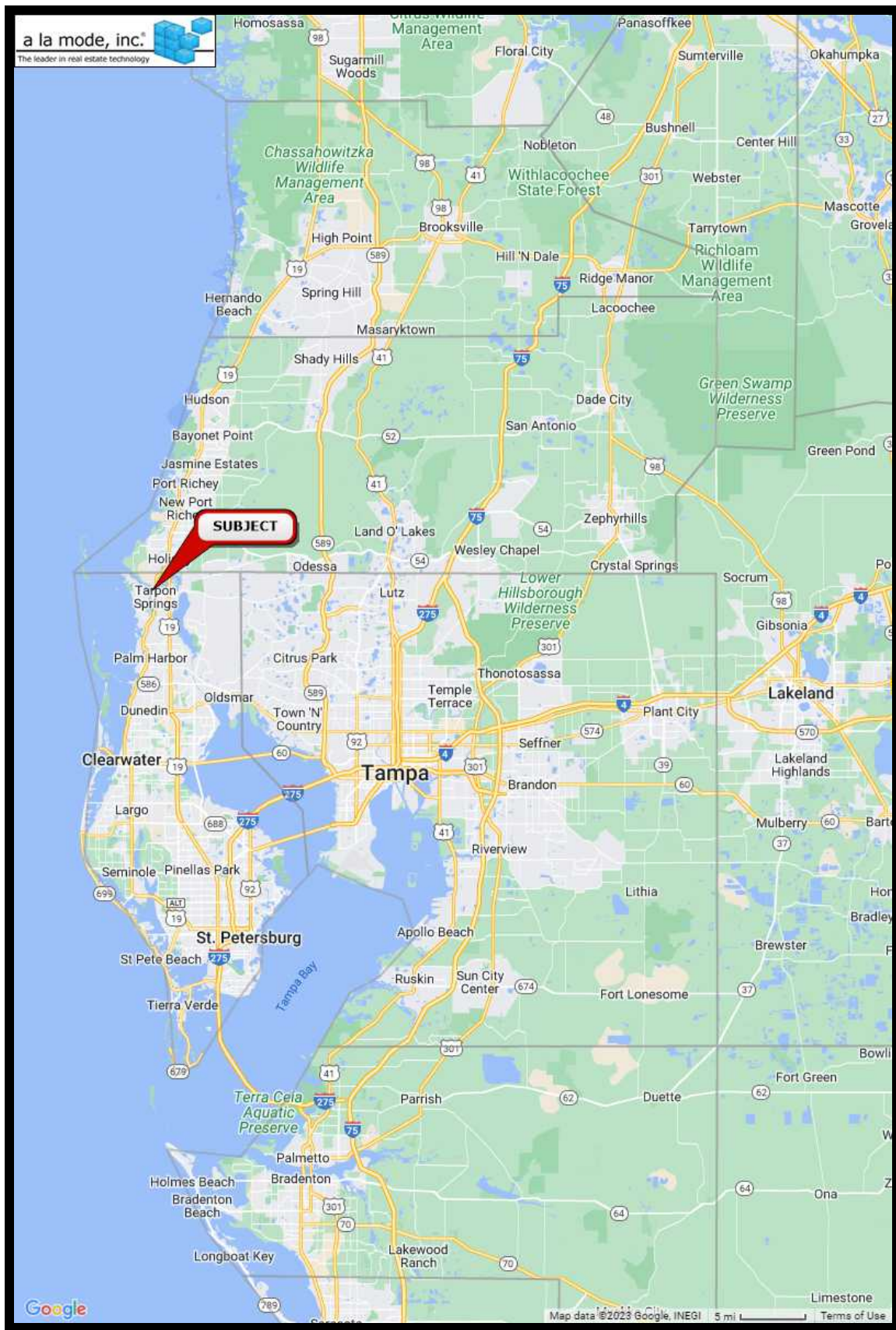
TAMPA - ST. PETE - CLEARWATER MSA

Single Family Homes	OCT 2022	OCT 2021	% Change
Closed Sales	3,484	4,443	-21.6%
Median Sale Price	\$400,000	\$348,000	14.9%
Median % of Original List Price Received	96.6%	100.0%	-3.4%
Median Time to Contract	23 Days	7 Days	228.6%
Inventory (Active Listings)	9,042	4,177	116.5%
Months Supply of Inventory	2.2	0.9	144.4%
Townhouses/Condos	OCT 2022	OCT 2021	% Change
Closed Sales	1,189	1,522	-21.9%
Median Sale Price	\$298,990	\$230,000	30.0%
Median % of Original List Price Received	97.2%	100.0%	-2.8%
Median Time to Contract	19 Days	8 Days	137.5%
Inventory (Active Listings)	2,926	1,378	112.3%
Months Supply of Inventory	2.0	0.8	150.0%

The total number of monthly active listing on the Multiple Listing Service increased from 5,555 in October of 2021 to 11,968 in October of 2022. However, total monthly sales declined from 5,965 in October of 2021 to 4,673 in October of 2022. As a result, the supply of existing homes on the market has increased from 0.9 months to 2.2 months in the single family market and from 0.8 to 2.0 in the condominium/townhouse market. Median sale prices for homes sold through MLS have increased in the MSA over the last year, with area wide increases of about 30% for condominiums/townhomes and 14.9% for single family residences.

SUMMARY:

In summary, the Tampa Bay area currently provides all of the normal services required of a major metropolitan area. Although the tremendous growth over the last two decades has strained some of the governmental services, there should be no detrimental effects on overall growth, in the short run. Population growth in the Tampa Bay area has been nearly twice the national rate and the area currently has economic stability. Future growth for the MSA is promising.



REGIONAL LOCATION MAP

NEIGHBORHOOD DESCRIPTION:

The neighborhood boundaries can be generally described as the Pasco County line to the north, East Lake Road to the east, the Gulf of Mexico to the west, and Klosterman Road to the south. The improvements in the neighborhood contain a mixture of commercial, industrial and residential uses.

As with most older cities, Tarpon Springs was developed using a grid system. As is typical with these older cities, the business district usually has a central location and the supporting residential development is at the surrounding areas. The central business district for the city of Tarpon Springs is concentrated in the area where Pinellas Avenue and Tarpon Avenue come together. Over the years commercial development has slowly expanded into the residential areas. In the year 2000 the City of Tarpon Springs approved a Downtown Development Action Plan to promote the redevelopment and revitalization of the downtown core and bordering neighborhoods.

The northwestern portion of the neighborhood is characterized by the Anclote River and the numerous bayous adjoining the river. These include Spring Bayou, Tarpon Bayou, Whitcomb Bayou and Kreamer Bayou. Properties lining the north side of the Anclote River and northern portions of Tarpon Bayou consist primarily of commercial fishing and waterfront industrial properties. Notable commercial developments in this area include the Tarpon Sponge Docks and the Sponge Exchange. The remaining waterfront properties along the river and bayous consist primarily of residential development.

The northeastern portion of the neighborhood is characterized by the backwaters of the Anclote River, several golf course communities and lower density small acreage residential communities.

The major north-south arterial roads in this section of the county are U.S. Highway 19 North, U.S. Alternate 19 and East Lake Road. U.S. Highway 19 is the major thoroughfare for Pinellas County, as well as, for Florida's west coast. It carries an extremely heavy volume of vehicular traffic on a daily basis. The road is typically lined with heavy commercial development. The major east-west roads in the area are Klosterman Road, Dr. Martin Luther King Jr. Drive, Tarpon Avenue and Live Oak Street. These arterial roads have two to four lanes and provide access to the many residential subdivisions in the area. All four roads serve as connecting routes between U.S. Highway 19 and Alternate 19.

The permanent population of Tarpon Springs is estimated at 25,560 as of 2021, up from 17,874 in 1990. The Tarpon Springs business district and the Sponge Dock areas have been fully developed for decades, with the majority of the buildings ranging from 20 to 90 years in age. Most opportunities for new growth in the area are through renovation or razing existing buildings.

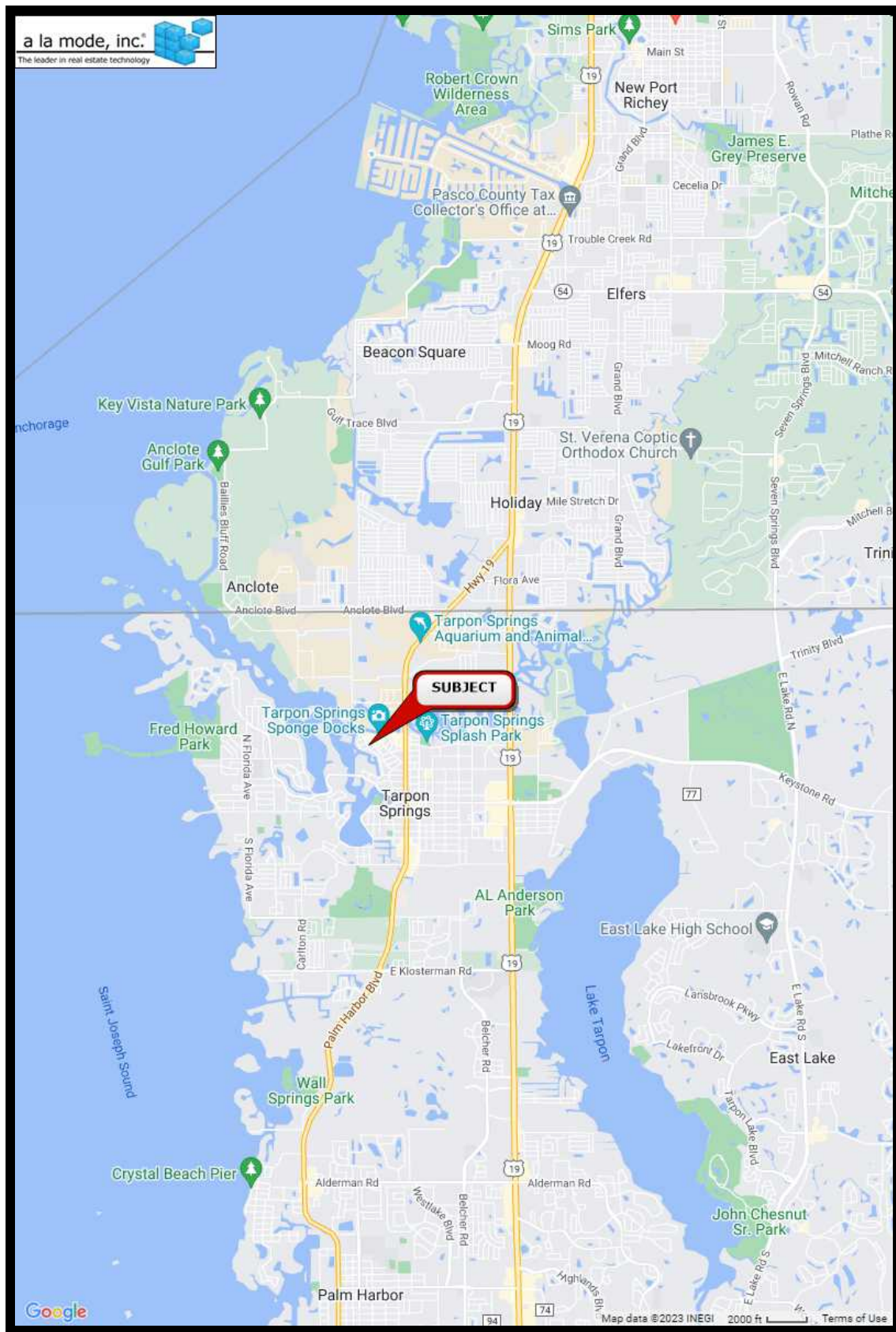
Rental rates for retail and office space are generally between \$5.00 and \$40.00 a square foot. Warehouse rates are generally between \$3.50 and \$15.00 a square foot. Vacancy and collection loss for the general area is estimated at about 0% to 10%. The retail and office properties typically sell between \$25.00 and \$300.00 a square foot, while the warehouse properties generally sell between \$25.00 and \$200.00 a square foot.

The single family subdivisions in the neighborhood cater to basically all income levels, with higher income purchasers for waterfront properties. The single family homes vary rather substantially in age, design, and quality, but are usually in the 1,300 to 2,500 square foot size range and are adequately maintained. These homes are of average construction quality and are typically priced from about \$200,000 to \$350,000 for older homes and

\$350,000 to \$600,000 for newer homes. The waterfront properties are considerably more expensive, falling in the \$650,000 to \$2,000,000 range.

Water, sewer and refuse services, as well as, police and fire protection are provided by the City of Tarpon Springs or Pinellas County. Duke Energy provides electrical service to the area and Verizon provides telephone service.

The neighborhood has a growing residential population base and is well supported by local commercial facilities. The area is well served by local utilities and governmental services. Recreational and social amenities, including schools and parks, are also abundant in the area. Vacant land is limited and existing properties are generally maintained in adequate condition. Real property values in the neighborhood are stabilizing after several years of increases.



NEIGHBORHOOD LOCATION MAP

PROPERTY DESCRIPTION:

Location:

The subject site is located on Roosevelt Boulevard at the corners of Hill Street and Cross Street, in the city of Tarpon Springs. The property is located in the Sponge Docks District in close proximity to the Anclote River.

Size and Shape:

The subject site is made up of fourteen tax parcels. The first tax parcel is located at the northwest corner of Roosevelt Boulevard and Hill Street, is made up of four platted lots, is basically rectangular in shape and is 22,377 square feet in size based on the property record card. The second tax parcel is located at the northeast corner of Roosevelt Boulevard and Hill Street, is made up of five platted lots, is basically rectangular in shape and is 17,600 square feet in size based on the property record card.

The next parcel is made up of nine tax parcels located at the southeast corner of Roosevelt Boulevard and Hill Street. These tax parcels are all platted lots that together form a slightly irregular shape site that is 33,591 square feet in size based on the property record cards. The last parcel is made up of three tax parcels located at the northeast corner of Roosevelt Boulevard and Hope Street. These tax parcels are all platted lots that together form a rectangular shaped site that is 8,800 square feet in size based on the property record cards.

The overall site is irregular in shape and based on the survey provided is 1.9138 acres or 83,365 square feet in size. Land sizes provided on surveys are typically more accurate than land sizes provided on property record cards and the slightly larger total land area provided on the survey will be used in the market value estimate. The total property has about 595 feet of road frontage on Roosevelt Boulevard, about 364 feet of road frontage on Hill Street, and about 86 feet of road frontage on the Cross Street.

Topography and Drainage:

The overall site slopes downward to Roosevelt Boulevard. Drainage for the site appears to be adequate. There is no on-site water retention areas.

Easements, Encroachments, and Other Conditions:

Based on a physical inspection of the property, there were no adverse conditions observed. No adverse easements or encroachments were observed on the property survey provided.

Flood Information:

As determined by FIRM community panel number 12103C 0019H, dated August 24, 2021, the subject site is located in flood zone AE. Flood insurance is typically required for improved structures located within AE flood zones.

Zoning:

The subject site is zoned SAP (Special Area Plan) under the jurisdiction of the City of Tarpon Springs and is located in the Sponge Docks Transect Zones T4a and T5c. The SAP district is to establish an alternative to traditional zoning districts found elsewhere in the code in order to allow for a more comprehensive approach for development and redevelopment to occur in a planned and cohesive manner on large assemblies of land. The portion the subject site south of Hill Street is zone T4a and the portion of the site north of Hill Street is zone T5c. The zones allows for residential, office, retail and lodging uses. A copy of the zoning regulations can be found on the City of Tarpon Springs web site. The land use for the subject site is CRD (Community Redevelopment District). The zoning classification and land use are compatible.

Soil and Subsoil:

No soil analysis was made available. However, given the existing improvements to the surrounding properties, soil conditions would appear adequate for development. We are not environmental experts and we assume no responsibility for hidden or unapparent conditions beyond the area of our expertise. Therefore, we claim no responsibility for the detection of hidden or unapparent subsoil conditions at the subject property. An environmental audit is recommended if one has not already been performed.

Utilities and Services:

Water:	City of Tarpon Springs
Sewer:	City of Tarpon Springs
Electricity:	Duke Energy
Telephone:	Verizon
Police:	Tarpon Springs Police Department
Fire:	Tarpon Springs Fire Rescue

The cost of utilities and services are similar to competing areas.

Street Improvements:

In the location of the subject, Cross Street, Hope Street, and Roosevelt Boulevard are two-lane asphalt paved roads. These roads have concrete sidewalks and curbs, pole mounted street lights, and overhead power lines. The road frontage provides good visibility to the site.

Ingress/Egress:

Vehicle travel in the area is by both local and transient traffic and no average daily traffic counts are available. Overall ingress and egress is reasonably good, but can be difficult during the peak of the tourist season and at peak traffic hours.

Relationship to Surrounding Properties and Uses:

The subject is in an area with a wide variety of residential and commercial uses. The Sponge Docks area is primarily commercial in nature, with residential properties surrounding the tourist district. The majority of the properties have older, average quality improvements that are maintained in below average to good condition.

Concurrency:

The enactment of Concurrency Laws in the state of Florida, which became effective January 1, 1990, can directly impact on the use of a site. Concurrency is part of the 1985 Growth Management Act, which states in part that all of an area's infrastructure which are or will be affected by the development of a property must be in place or concurrent with development. Concurrency would appear to have no adverse influence on the subject property.

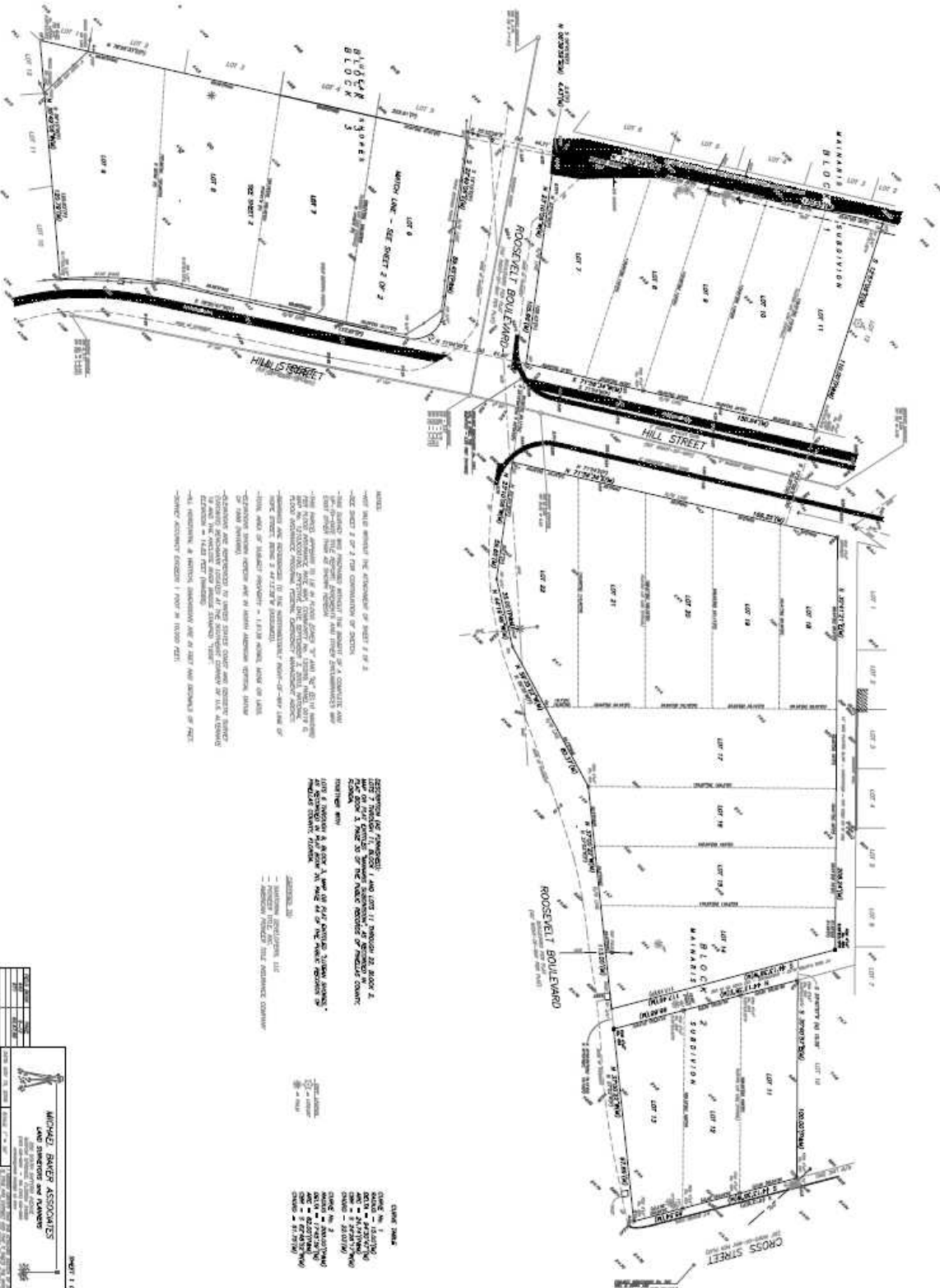


PINELLAS COUNTY ASSESSOR'S MAP

BOUNDARY AND TOPOGRAPHIC SURVEY
SANTORINI DEVELOPMENT
CITY OF TARPON SPRINGS
PINELLAS COUNTY, FLORIDA

THIS SURVEY WAS MADE IN ACCORDANCE WITH THE FLORIDA SURVEYING BOARD'S RULES AND REGULATIONS, AND THE FLORIDA SURVEYING BOARD'S DECISIONS. THE SURVEYOR'S NAME AND FIRM ARE SHOWN ON THIS SURVEY. THE SURVEYOR'S NAME AND FIRM ARE SHOWN ON THIS SURVEY. THE SURVEYOR'S NAME AND FIRM ARE SHOWN ON THIS SURVEY.

SECTION 16, TOWNSHIP 27 SOUTH, RANGE 19 EAST



NOTES:
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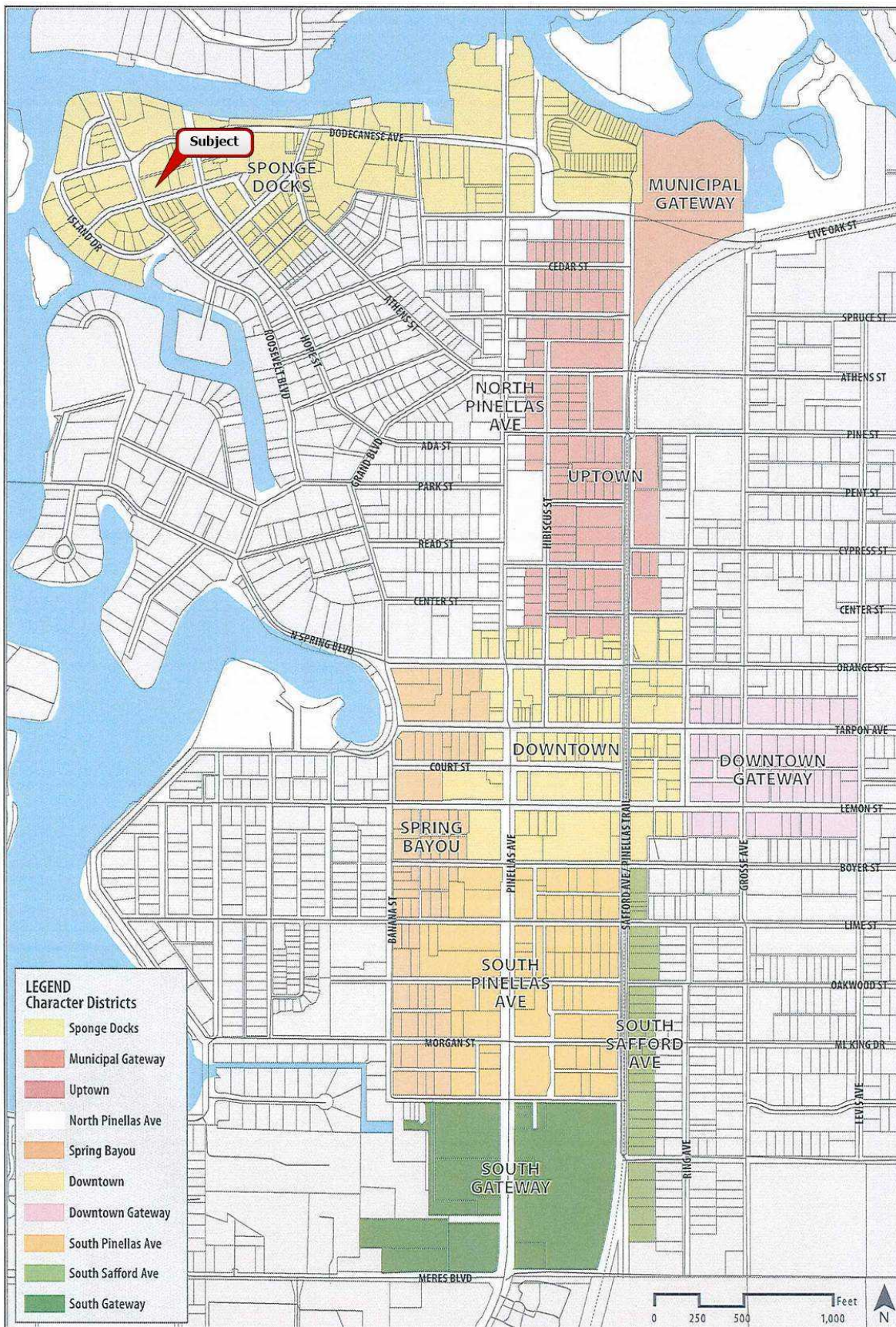
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CLARK JAMES
OWNER
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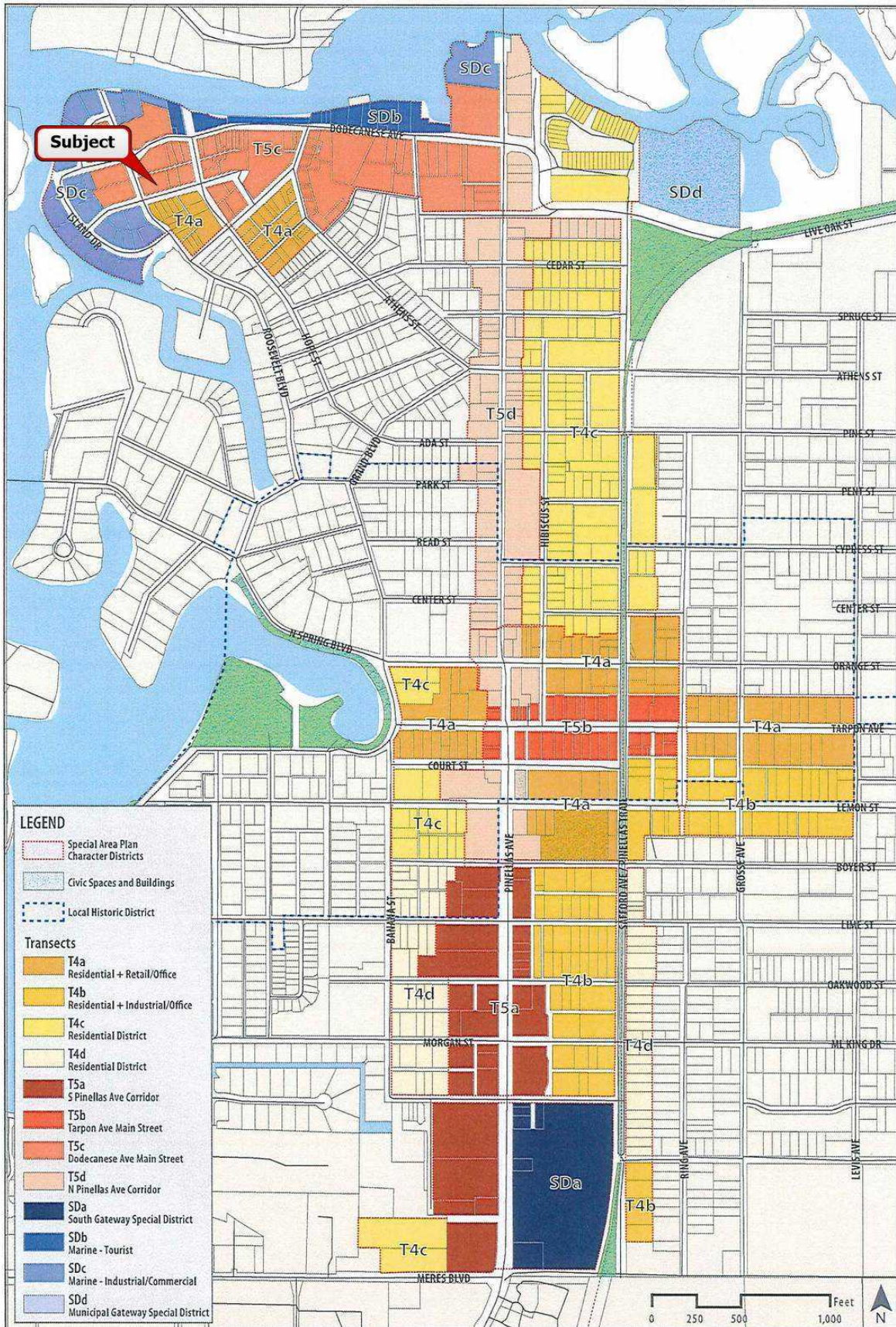
MICHAEL BAKER ASSOCIATES
LAND SURVEYORS AND PLANNERS
10000 W. 11TH AVENUE, SUITE 100
TAMPA, FL 33613
TEL: 813.881.1111
FAX: 813.881.1112
WWW.MICHAELBAKERASSOCIATES.COM

DATE: 10/1/2010
BY: J. CLARK
SCALE: AS SHOWN
PROJECT: SANTORINI DEVELOPMENT
SHEET: 1 OF 2

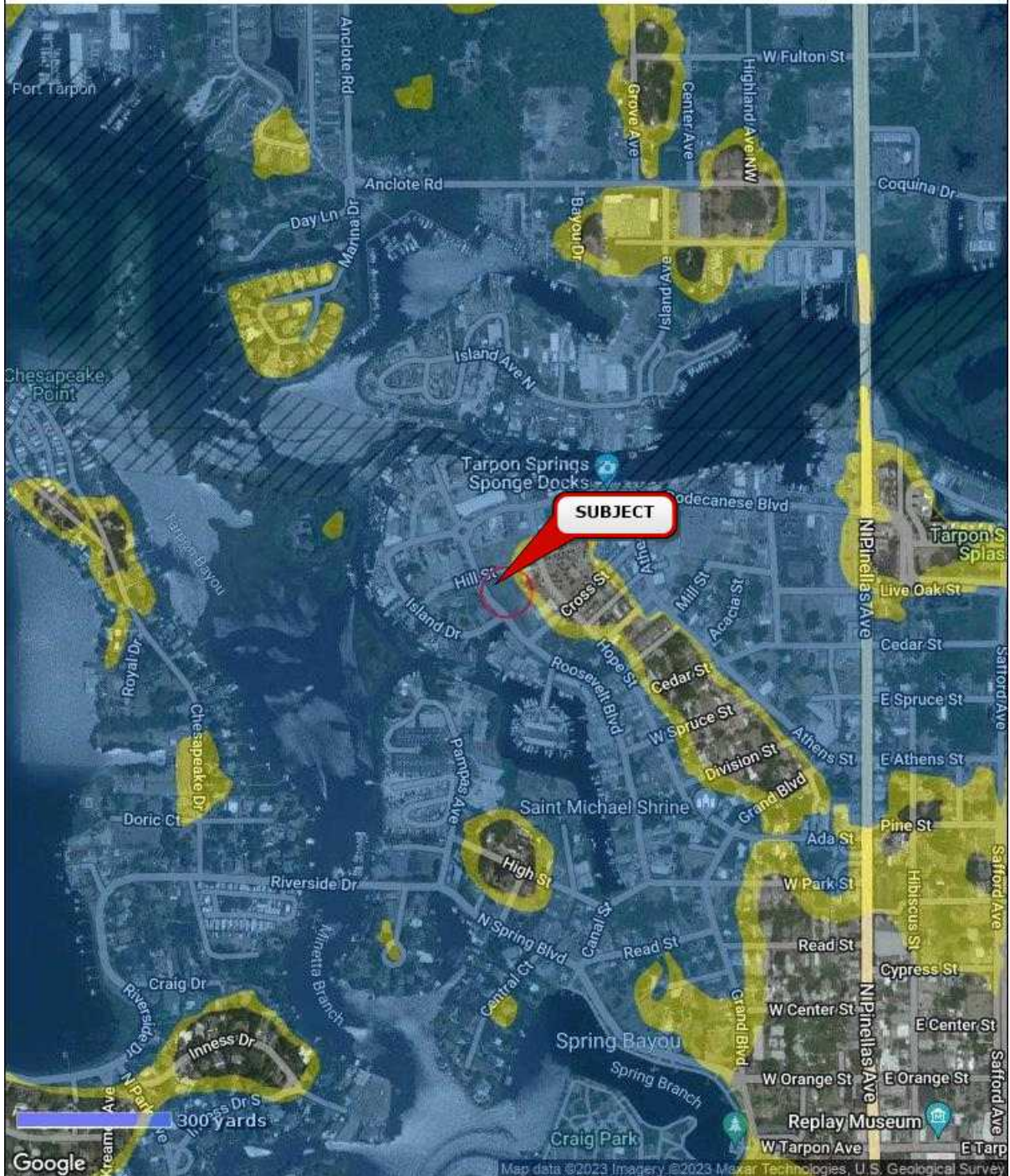
SURVEY



SPECIAL AREA PLAN CHARACTER DISTRICTS



TRANSECT ZONES



MAP DATA

FEMA Special Flood Hazard Area: **Yes**
 Map Number: **12103C0019H**
 Zone: **AE**
 Map Date: **August 24, 2021**
 FIPS: **12103**

MAP LEGEND

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|--------------------------------------|-----------------|
| Areas inundated by 500-year flooding | Protected Areas |
| Areas inundated by 100-year flooding | Floodway |
| Velocity Hazard | Subject Area |

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HIGHEST AND BEST USE:

Highest and best use is defined as:

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."³

In appraisal practice, the concept of highest and best use is the premise upon which value is based. The highest and best use analysis studies the economic market forces and identifies the most profitable and competitive use to which a property can be put.

The highest and best use analysis first considers the site as though vacant. If the site is improved, the highest and best use analysis also considers the property as improved. The highest and best use of the land as if vacant may not be the same as the highest and best use of the property as improved. The use of the property as improved will continue as the highest and best use, as long as the value of the improved property exceeds the value of the vacant site.

"Highest and best use of land or a site as though vacant assumes that the parcel of land is vacant or can be made vacant by demolishing any improvements."⁴ The highest and best use as though vacant will determine a use for the site, the type of improvements, and when improvements should be made. The highest and best use of the site as vacant is useful for identifying comparable land sales.

There are four criteria used in analyzing the highest and best use of both the land as though vacant and the property as improved. The highest and best use must be:

1. Physically Possible;
2. Legally Permissible;
3. Financially Feasible;
4. Maximally Productive.

The subject site is made up of fourteen tax parcels and is located on Roosevelt Boulevard at the corners of Hill Street and Cross Street, in the city of Tarpon Springs. The property is vacant and located in the Sponge Docks District in close proximity to the Anclote River.

The subject site is made up of fourteen tax parcels. The overall site is irregular in shape and based on the survey provided is 1.9138 acres or 83,365 square feet in size. The total property has about 595 feet of road frontage on Roosevelt Boulevard, about 364 feet of road frontage on Hill Street, and about 86 feet of road frontage on the Cross Street.

The subject site is zoned SAP (Special Area Plan) under the jurisdiction of the City of Tarpon Springs and is located in the Sponge Docks Transect Zones T4a and T5c. The SAP district is to establish an alternative to traditional zoning districts found elsewhere in

³ Appraisal Institute, The Appraisal of Real Estate, Tenth Edition (Chicago: Appraisal Institute, 1992), 275.

⁴ Appraisal Institute, The Appraisal of Real Estate, Tenth Edition (Chicago: Appraisal Institute, 1992), 277.

the code in order to allow for a more comprehensive approach for development and redevelopment to occur in a planned and cohesive manner on large assemblies of land. The portion the subject site south of Hill Street is zone T4a and the portion of the site north of Hill Street is zone T5c. The zones allows for residential, office, retail and lodging uses.

Transect Zone T4a allows a 70% lot coverage, a 15-foot front setback from principal roads, 5 foot setbacks from rear, side and secondary frontage roads and maximum building heights of three stories. Transect Zone T5c allows an 80% lot coverage, no front or side setbacks, 5 foot rear setbacks and maximum building heights of three stories.

In the location of the subject, Cross Street, Hope Street, and Roosevelt Boulevard are two-lane asphalt paved roads. Vehicle travel in the area is by both local and transient traffic and no average daily traffic counts are available. Overall ingress and egress is reasonably good, but can be difficult during the peak of the tourist season and at peak traffic hours.

The subject is in an area with a wide variety of residential and commercial uses. The Sponge Docks area is primarily commercial in nature, with residential properties surrounding the tourist district. The majority of the properties have older, average quality improvements that are maintained in below average to good condition.

The highest and best use of the subject property is for residential, retail or lodging development or some combination of residential, retail and lodging development.

SALES COMPARISON APPROACH:

The sales comparison approach involves a detailed comparison of the subject property with similar properties which have recently sold in the same or competitive market. This approach is based primarily on the principle of substitution. This principle states, when several commodities or services with substantially the same utility are available, the lower price attracts the greatest demand and widest distribution. In other words, a prudent investor/purchaser would not pay more to acquire a given property in the market, considering that an alternative property may be purchased for less. The five basic steps in this analysis are listed below:

1. Research the market to identify similar properties for which pertinent sales listings offerings and/or rental data is available.
2. Qualify the data as to terms, motivating forces, or bona fide nature.
3. Analyze the salient characteristics of the comparable properties in relation to the property being appraised, particularly those items relating to date of sale, location, physical characteristics, and condition of sale.
4. Consider all dissimilarities and the probable effect on the price of each sale and derive individual market value indications for the property being appraised.
5. Formulate an opinion of market value from the pattern developed from the foregoing analysis.

A market investigation was conducted to find sales of properties comparable to the subject. The most pertinent transactions are presented on the following pages, along with an identifying photograph and summary of important facts.

COMPARABLE NO. 1:



Location:	589 and 591 Island Drive, Tarpon Springs
Parcel Number:	12-27-15-53352-005-0090 12-27-15-53352-005-0110
Date of Sale:	September 2022
Grantor:	Holiday Seafoods, Inc.
Grantee:	Lockharts Seafood, Inc.
O.R. Book/Page:	22218/0804
Sales Price:	\$800,000
Land Size:	18,579 Square Feet
Price Per Square Foot:	\$43.06
Financing:	Conventional
Zoning:	SAP/SDc
Topography:	Level
Shape:	Rectangular
Frontage:	150 Feet Road Frontage/180 Feet of Water Frontage
Utilities:	Available
Improvements:	976 Square Foot Seafood Market
Capitalization Rate:	Not Applicable

This is the sale of a freestanding low-cost retail and wholesale seafood market constructed in 1966. The interior site has 180 feet of frontage on the Anclote River. This property is located in the Sponge Docks area and is just south of the main tourist area. The property consists of a small low cost retail building, a freestanding freezer, elevated ice machine, shed, wood dock, and concrete seawall. The dock and seawall were in need of replacement. The property was leased at the time of sale and was purchased by the tenant.

COMPARABLE NO. 2:



Address:	557, 558 and 562 Dodecanese Boulevard, Tarpon Springs
Parcel Number:	12-27-15-08815-000-0020 12-27-15-08815-000-0030 12-27-15-00000-210-1100 12-27-15-89982-054-0100
Date of Sale:	January 2022
Grantor:	B Graham Properties, LLC and Georgii A. Billiris
Grantee:	Kitsos Land, LLC
O.R. Book/Page:	21891/1333
Sales Price:	\$2,500,000
Land Size:	71,754 Square Feet
Price Per Square Foot:	\$34.84
Financing:	Conventional
Zoning:	SAP/SDb and T5c
Topography:	Level
Shape:	Irregular
Frontage:	415 Feet Road Frontage/120 Feet of Water Frontage
Utilities:	Available
Improvements:	320 Square Foot Office/Storage Building
Capitalization Rate:	Not Applicable

This is the sale of a parking lot and fishing charter office/storage building with about 120 feet of frontage on the Anclote River. This interior site is located in the Sponge Docks main tourist area and consists of asphalt paved parking areas, small retail kiosks, a frame charter fishing office, and a concrete seawall. The majority of the property is used for paid public parking.

COMPARABLE NO. 3:



Location:	Northeast corner of Island Drive and Hill Street, Tarpon Springs
Parcel Number:	12-27-15-53352-003-0100
Date of Sale:	June 2021
Grantor:	GSD Investments, LLC
Grantee:	Russell Parking Lot Ventures, LLC
O.R. Book/Page:	21600/2622
Sales Price:	\$460,000
Land Size:	14,338 Square Feet
Price Per Square Foot:	\$32.08
Financing:	Cash to Seller
Zoning:	SAP/SDc
Topography:	Level
Shape:	Rectangular
Frontage:	252 Feet Road Frontage
Utilities:	Available
Improvements:	None
Capitalization Rate:	Not Applicable

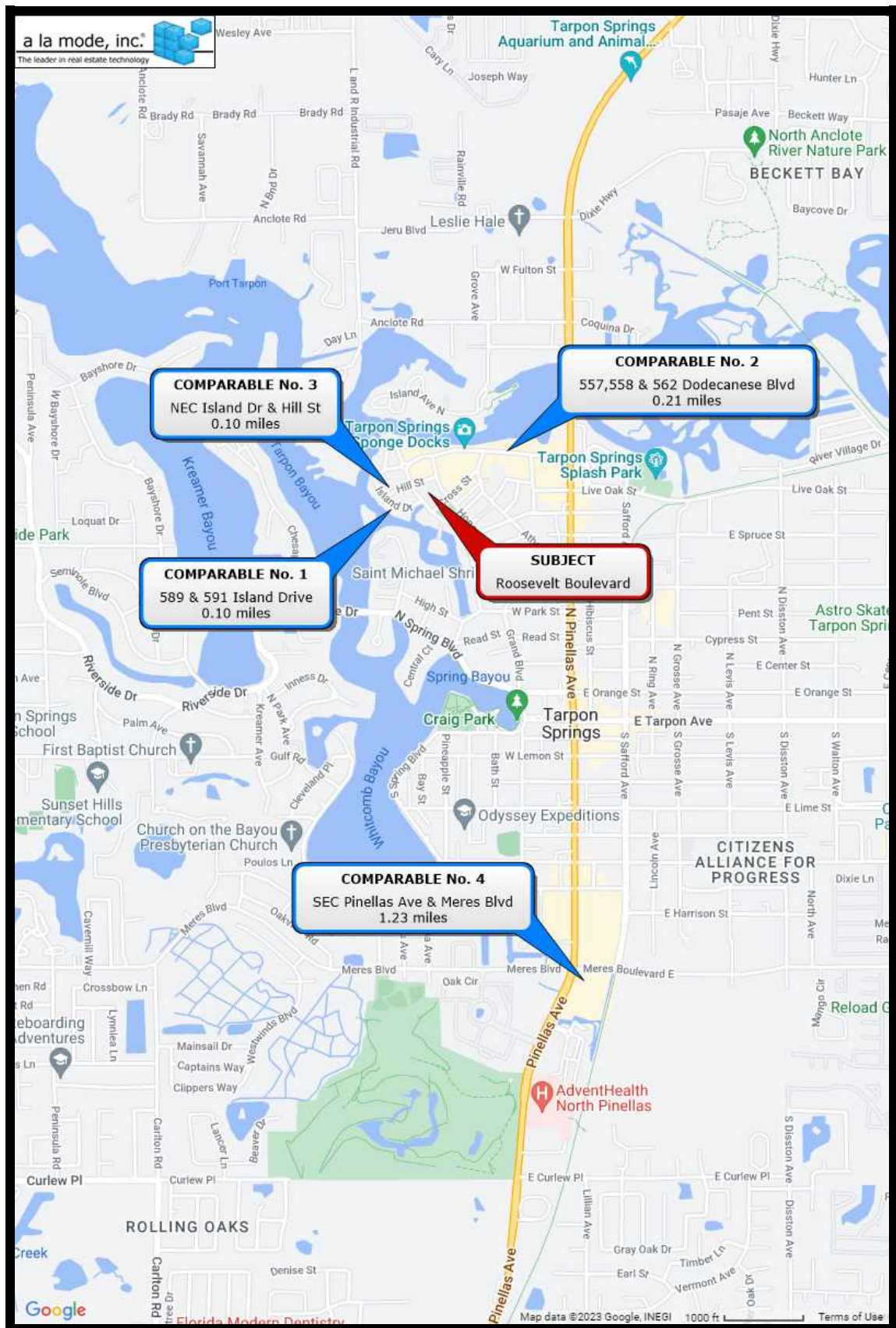
This is the sale of a vacant site purchased for parking for a nearby restaurant. The purchaser paid a premium for this site after losing a longtime month-to-month lease on an adjacent parking lot. The seller had about \$80,000 in code violations that was assumed by the purchaser, but was later reduced down to about \$10,000.

COMPARABLE NO. 4:



Location:	Southeast Corner of Pinellas Avenue and Meres Boulevard, Tarpon Springs
Parcel Number:	13-27-15-00000-420-0120
Date of Sale:	May 2020
Grantor:	Paul J Wikle, LLC
Grantee:	Flagship Bank
O.R. Book/Page:	21015/0339
Sales Price:	\$650,000
Land Size:	30,056 Square Feet
Price Per Square Foot:	\$21.63
Financing:	Cash to Seller
Zoning:	NB
Topography:	Level
Shape:	Slightly Irregular
Frontage:	265 Feet Road Frontage
Utilities:	Available
Improvements:	None
Capitalization Rate:	Not Applicable

This is the sale of a vacant site purchased for construction with a bank. The site is located at a signaled intersection and is an outparcel to Meres Town Center. Tenants in Meres Town Center include Winn Dixie and Dunkin Donuts. At the time of contract, the property was on the market for sale for \$695,000.



COMPARABLE SALES MAP

IMPROVED COMPARABLE ANALYSIS SUMMARY										
SUBJECT			COMPARABLE #1		COMPARABLE #2		COMPARABLE #3		COMPARABLE #4	
Location:	Roosevelt Blvd at Hill St & Cross St Tarpon Springs		589 & 591 Island Dr Tarpon Springs		557, 558 & 562 Dodecanese Blvd Tarpon Springs		Northeast Corner of Island Dr & Hill St Tarpon Springs		Southeast Corner of Pinellas Ave & Meres Blvd Tarpon Springs	
Current Use:	Vacant Land		Seafood Market		Parking/Fishing		Vacant Land		Vacant Land	
Sale Price	\$1,800,000		\$800,000		\$2,500,000		\$460,000		\$650,000	
Site Size (Net):	83,365		18,579		71,754		14,338		30,056	
Price/Buildable Sq.Ft.:	\$21.59		\$43.06		\$34.84		\$32.08		\$21.63	
Date:	Feb-23		Sep-22		Jan-22		Jun-21		May-20	
MARKET ADJUSTMENTS										
Property Rights	Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Adjustment:	0%		0%		0%		0%		0%	
Adjusted/Sq.Ft.:	\$21.59		\$43.06		\$34.84		\$32.08		\$21.63	
Financing Terms:	Typical		Typical		Typical		Typical		Typical	
Adjustment:	0%		0%		0%		0%		0%	
Adjusted/Sq.Ft.:	\$21.59		\$43.06		\$34.84		\$32.08		\$21.63	
Condition of Sale:	Normal		Normal		Normal		Premium		Normal	
Adjustment:	0%		0%		0%		-25%		0%	
Adjusted/Sq.Ft.:	\$21.59		\$43.06		\$34.84		\$24.06		\$21.63	
Market Conditions (Time):	Normal		Normal		Normal		Normal		Normal	
Months Since Sale:	0		5		13		20		34	
Annual Adjustment:	0%		0%		0%		0%		0%	
Adjusted/Sq.Ft.:	\$21.59		\$43.06		\$34.84		\$24.06		\$21.63	
PHYSICAL ADJUSTMENTS										
Location:	Good - Street	0%	Good - Anclote	-10%	V. Good - Anclote	-20%	Good - Street	0%	Good - Signaled	0%
Size:	83,365	0%	18,579	0%	71,754	0%	14,338	0%	30,056	0%
Shape	Rectangular	0%	Rectangular	0%	Irregular	0%	Rectangular	0%	Slightly Irregular	0%
Zoning:	SAP/T4a & T5c	0%	SAP/SDc	0%	SAP/SDb & T5c	0%	SAP/SDc	0%	NB	0%
Utilities:	All	0%	All	0%	All	0%	All	0%	All	0%
Topography	Level	0%	Level	0%	Level	0%	Level	0%	Level	0%
Water Frontage (Front Feet):	0	0%	180	-18%	120	-12%	0	0%	0	0%
Current Improvements:	None	0%	976sf - Store	-20%	320sf - Office/Stg	-5%	None	0%	None	0%
Total Physical Adjustments:		0%		-48%		-37%		0%		0%
INDICATION OF VALUE										
Adjusted Price/Sq.Ft.:	\$21.59		\$22.39		\$21.95		\$24.06		\$21.63	
Mean										
			\$22.32							
Standard Deviation										
			\$0.91							
Coefficient of Variance										
			4.09%							
Median										
			\$21.95							

EXPLANATION OF ADJUSTMENTS

Where appropriate, adjustments have been made to the comparables to account for material differences from the subject. The adjustment categories include: property rights conveyed, financing terms, conditions of sale, market conditions (time), location, zoning, utilities, topography, water frontage and current improvements. The following is an explanation of the various adjustments.

Property Rights Conveyed

The property rights conveyed category is for differences in the legal estates of the subject property and the comparable properties. No adjustments are warranted for property rights conveyed.

Financing/Conditions of Sale

All of the comparables were confirmed with either the grantee, grantor or an informed source. Comparables 1, 2 and 4 have no disclosed under market financing or sale conditions and no adjustments are made.

The purchaser for comparable 3 has a nearby restaurant and paid a premium for the site after losing a longtime month-to-month lease on an adjacent parking lot. At the time of sale, the seller had about \$80,000 in code violations that was assumed by the purchaser, but was later reduced down to about \$10,000. Based on a review of the comparable sales and the market, comparable 3 was adjusted downward 25% under conditions of sale for the premium paid for the site.

Market Conditions (Time)

All of the comparables were purchased within 34 months of the effective date of the appraisal. The Pinellas County market has been stabilizing. A review of the comparables indicate that time adjustments are not necessary and no time adjustments were made

Location

Factors that were included in this adjustment category are the general locations of the comparables when compared to the subject.

The subject property has a good location in the Tarpon Springs Sponge Docks area. Comparable 1 has a superior waterfront location to the subject in the Sponge Docks area on Island Avenue and is adjusted downward 10%. Comparable 2 has a superior waterfront location to both the subject and comparable 1 in the Sponge Docks area on Dodecanese Boulevard and is adjusted downward 20%. Comparable 3 has a similar non waterfront location to the subject in the Sponge Docks area, at the northeast corner of Island Drive and Hill Street and no adjustment is made. Comparable 4 is an outparcel to a shopping center located at the signaled intersection of Pinellas Avenue and Meres Boulevard in Tarpon Springs and no location adjustment appears necessary.

Zoning

The subject site is zoned SAP (Special Area Plan) under the jurisdiction of the City of Tarpon Springs and is located in the Sponge Docks Transect Zones T4a and T5c. The subject and comparable 2 have zoning classifications that allow commercial and residential development, comparables 1 and 3 have zoning classifications that allow commercial and limited residential development and comparable 4 has a zoning classification that allows for commercial development. Based on a review of the comparables and the market, no adjustments to the comparables are warranted for zoning.

Utilities

This adjustment category is based on whether utilities were available to the site at the time of sale. Typically, if utilities are not at a site and they have to be brought to it, the site will sell at a lower price per unit. All necessary utilities are at the subject site and the comparable sites and no adjustments are necessary.

Topography

This adjustment category is based on whether the comparable's topography was irregular and/or whether it needed to be cleared before construction could begin on the site. The subject and all of the land comparables are believed to have sites that require typical site preparation and development costs. No adjustments are warranted.

Water Frontage

The Tarpon Springs Sponge Docks have both waterfront properties and non waterfront properties. This adjustment category takes into consideration the amount of water frontage the subject and the comparables have.

Comparable 3, 4 and the subject have sites with no water frontage. Comparable 1 has 180 feet of water frontage and comparable 2 has 120 feet of water frontage. A review of the comparables and the market indicate that adjustments are warranted for differences in water frontage. The water frontage adjustment is estimated at 0.1% for every 1 foot difference between the subject and the comparables. Adjustment are made accordingly.

Improvements:

This adjustment category takes into consideration any existing site improvements to the land. Comparables 3, 4 and the subject are vacant sites with no site improvements.

Comparable 1 is improved with a 976 square foot freestanding low-cost retail and wholesale seafood market constructed in 1966. Other improvements include a freestanding freezer, elevated ice machine, shed, wood dock, and concrete seawall. The dock and seawall were in need of replacement. Most of the value for this property is in the land. Based on a review of the comparable sales and the market, the contributory market value of the improvements for this sale is estimated at 20% and the sale is adjusted downward accordingly.

Comparable 2 is improved with 320 square foot fishing charter office/storage building, asphalt paved parking areas, small retail kiosks, and a concrete seawall. Nearly all of the value for this property is in the land. Based on a review of the comparable sales and the market, the contributory market value of the improvements for this sale is estimated at a nominal 5% and the sale is adjusted downward accordingly.

Correlation and Conclusion

The comparables have sale prices that were compared on the basis of square foot land prices and have adjusted prices from \$21.63 to \$24.06, with an average price of \$22.32 and a median price of \$21.95. The subject property has been offered to the City of Tarpon Springs for \$1,800,000 or \$21.59 a square foot, which is just below the adjusted price range of the comparable sales.

The comparables chosen for comparison well bracket most of the physical characteristics of the subject property and are considered good indicators of market value for the subject. Based on the cited comparables, the market value of the subject site is estimated at \$22.00 a square foot or \$1,800,000. The calculation is provided as follows.

$$83,365 \text{ Square Feet} \quad \times \quad \$22.00/\text{Square Foot} \quad = \quad \$1,800,000 \text{ rounded}$$

**FEE SIMPLE LAND VALUE IN "AS IS" CONDITION
AS OF THE FEBRUARY 14, 2023 EFFECTIVE DATE
ONE MILLION EIGHT HUNDRED THOUSAND DOLLARS
(\$1,800,000)**

ESTIMATED EXPOSURE TIME AND MARKETING:

We have reviewed the typical marketing times for vacant residential properties in the Tampa Bay area, as well as, discussed the marketing time with knowledgeable brokers. If appropriately priced and marketed, the estimated exposure time for the subject property would have been about 2 to 6 months. Marketing time of the subject property is also estimated at 2 to 6 months.

CERTIFICATE OF APPRAISAL:

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest or bias with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice; and the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute. Unless otherwise stated herein, the departure provision does not apply.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The appraiser has preformed within the context of the competency provision of the Uniform Standards of Professional Appraisal Practice.
- This report was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- The reported analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

- As of the date of this report, William W. Atkinson has completed the continuing education program for Designated Members of the Appraisal Institute.
- This appraisal recognizes the following definition of value:

Market Value: as defined in Chapter 12, Code of Federal Regulations, Part 34.42(f) is, "The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in 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.

Certified by:

Riggins, Atkinson, Combs & Associates, Inc.



William W. Atkinson, MAI, CCIM
President
State-certified general
real estate appraiser RZ1221

ASSUMPTIONS AND LIMITING CONDITIONS

1. The legal description furnished is assumed to be correct. No responsibility is assumed for the accuracy of the legal description, or for matters legal in character nor is any opinion rendered herein as to title which is assumed to be good and merchantable. It is assumed that the property is free and clear of liens and encumbrances.
2. It is assumed that surveys and/or plats furnished to or acquired by the appraiser and used in the making of this report are correct. The appraiser has not made a land survey or caused one to be made and, therefore, assumes no responsibility for their accuracy. Drawings in this report are to assist the reader in visualizing the property and are only an approximation of grounds and/or building plan.
3. Certain data used in compiling this report was given to the appraiser by the client, his counsel, employees, and/or agent, or from other sources believed to be reliable; however, we do not guarantee the correctness of such data and assume no liability or responsibility for its complete accuracy. Should the user of this report be or become aware of conditions that would materially alter the conclusions of this report, the user agrees to immediately notify the appraiser. The appraiser reserves the right to modify the report to consider such conditions.
4. The soil and the area the property being appraised appears to be firm and solid, unless otherwise stated. Subsidence in the area is unknown or uncommon but the appraiser does not warrant against this condition or occurrence.
5. Subsurface rights (mineral and oil) were not considered in making this report, unless otherwise stated. Any riparian rights and/or littoral rights indicated by survey, map or plat are assumed to go with the property unless easements or deeds of record were found by the appraiser to the contrary.
6. The appraiser made a limited visual inspection of the subject property. The appraisal does not constitute an inspection for compliance with building, fire, zoning or ADA requirements. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable than otherwise apparently comparable property. The appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such conditions.
7. Possession of this report, or copy thereof, does not carry with it the right of publication or reproduction nor may it be used by anyone but the client without prior written consent of the client and the appraiser and in any event only in its entirety.
8. This appraisal has been prepared solely for the private use of the client who is listed as the addressee, for the purpose and use intended. No other party is entitled to rely on the information, conclusions or opinions contained herein, without written consent of the appraiser. The appraiser is not responsible for the unauthorized use of this report.
9. It is assumed that the property is in full compliance with all federal, state and local laws and regulations, unless noncompliance is stated, defined and considered in the appraisal report. It is also assumed that any licenses, consents or other administrative approvals, required for the operation of the property, have been or can be obtained and renewed for any use on which the value estimate is based.

10. It is assumed that the property is under responsible ownership and competent management.
11. The appraiser, by reason of this report, is not required to give testimony in court with reference to the property herein appraised nor is he obligated to appear before any governmental body, board or agent unless arrangements have been previously made thereof.
12. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal and is invalid if so used.
13. Neither all nor any part of the contents of this report will be conveyed to the public through advertising, public relations, news, sales or other media without the written consent and approval of the author, particularly as to the valuation conclusions, the identity of the appraiser or firm with which he is connected, or any reference to the Appraisal Institute, or the MAI designation.
14. We are not expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemical(s) used in construction, or otherwise present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The value estimate is based on the assumption that the subject property is not so affected. We do, however, recommend an environmental audit for the subject property.
15. Acceptance and/or use of this appraisal report constitutes acceptance of the data, analysis, assumptions and limiting conditions contained herein.

ADDENDUM

SUBJECT PHOTOGRAPHS



**PORTION OF SUBJECT SITE - NORTHEAST CORNER OF
ROOSEVELT BOULEVARD AND HILL STREET - FACING EAST**



**PORTION OF SUBJECT SITE - NORTHWEST CORNER OF
ROOSEVELT BOULEVARD AND HILL STREET - FACING WEST**



**PORTION OF SUBJECT SITE - NORTHEAST CORNER OF ROOSEVELT
BOULEVARD AND CROSS STREET - FACING NORTHEAST**



**PORTION OF SUBJECT SITE - SOUTHEAST CORNER OF ROOSEVELT
BOULEVARD AND HILL STREET - FACING SOUTHEAST**



ROOSEVELT BOULEVARD - FACING NORTH



ROOSEVELT BOULEVARD - FACING SOUTH



**INTERSECTION OF ROOSEVELT BOULEVARD AND HILL STREET
FACING WEST**



**CROSS STREET - EAST OF ROOSEVELT BOULEVARD
FACING EAST**

William W. Atkinson, MAI, CCIM

Education:

Florida State University 1986, Tallahassee, Florida, Bachelor of Science Degrees in both Finance and Real Estate.

Courses:

Florida State University

Real Estate Feasibility Analysis
Real Estate Principles and Practices
Real Estate and Its Legal Environment
Real Estate Appraisal
Real Estate Market Analysis
Real Estate Finance

Appraisal Institute

Standards of Professional Practice SPP, Part A (9/94)
Standards of Professional Practice SPP, Part B (9/94)
Standards of Professional Practice SPP, Part C (10/00)
National Uniform Standards of Professional Appraisal Practice (4/07)
Business Practices and Ethics (01/08)
Real Estate Appraisal Principles 1A1 (10/89)
Basic Valuation Procedures 1A2 (3/90)
Capitalization Theory and Techniques, Part A 1BA (3/91)
Capitalization Theory and Techniques, Part A 1BB (6/91)
Case Studies in Real Estate Valuation (11/92)
Report Writing and Valuation Analysis (6/93)
Non-Residential Demonstration Report (10/94)
The Appraiser's Complete Review (2/95)
Comprehensive Exam (2/95)

Commercial Investment Real Estate Institute

Financial Analysis For Commercial Investment Real Estate CI 101 (4/96)
Market Analysis For Commercial Investment Real Estate CI 201 (8/96)
Decision Analysis For Commercial Investment Real Estate CI 301 (5/96)
Course Concepts Review CI 408 (11/96)

Real Estate Education Specialists

Case Studies In Uniform Standards (5/98)
USPAP/Law Update (5/98)

Seminars:

Appraisal Institute

Demonstration Non-Residential Report Writing (3/94)
Appraisal of Nonconforming Uses (6/99)
Attacking & Defending an Appraisal in Litigation (6/00)
When Good Houses Go Bad (9/01)
Appraisals and Real Estate Lending:
What Every Banker Should Know (10/01)
Appraisal Consulting (3/02)
The Technology-Assisted Appraiser (6/02)
Land Valuation Assignments (2/03)
Scope of Work: Expanding Your Range of Services (6/03)
The Road Less Traveled: Special Purpose Properties (6/05)
The Professional's Guide to the URAR Form (6/05)

Appraising High-Value and Historic Homes (2/07)
Analyzing Operating Expenses (1/08)
Quality Assurance in Residential Appraisals (2/08)
Supervisor Appraiser/Trainee Appraiser Course (1/21)
Analyzing Distressed Real Estate (2/09)
FHA and The Appraisal Process (2/09)
7 Hour National USPAP Update Course (3/22)
Small Hotel/Motel Valuation (5/09)
Real Estate Finance Statistics and Valuation Modeling (2/12)
Analyzing Operating Expenses (2/12)
Florida Appraisal Laws and Rules (3/22)
Uniform Appraisal Dataset Aftereffects: Efficiency Vs. Obligation (2/13)
General Appraiser Site Valuation and Cost Approach (1/14)
Business Practices and Ethics (7/22)
Trial Components: Recipe for Success or Disaster (5/16)
The Appraiser as an Expert Witness: Preparation & Testimony (9/16)
Online Cool Tools: New Technology for Real Estate Appraisers (6/17)
Online Subdivision Valuation (1/18)
Parking and Its Impact on Florida Properties (3/18)
Raise Your Appraiser IQ (8/19)
Measuring Market Reaction to Residential Homes (6/20)
Solving Highest and Best Use Puzzles (6/20)
How Tenants Create or Destroy Value (6/20)
Measure it Right! - Using the ANSI-Z765-2021 Standard for Residential Properties (7/22)
The Paperless Real Estate Appraisal Office (8/22)
Capital Reserve Studies: A Business Opportunity for Appraisers (9/22)

U.S. Department of Housing & Urban Development
HUD Lender Selection Roster Appraiser Training (11/94)

Professional Affiliations/Memberships:

Member of the Appraisal Institute, MAI Designation #10,975
Member of the Commercial Investment Real Estate Institute, CCIM Designation #6,616
Member of Indian Rocks Rotary Club
Treasurer (1998 - 2000)
Board Member (1998 - 2017, 2019-2021)
President (2002 - 2003)

Experience:

Special Magistrate, Pinellas County Value Adjustment Board (1997 - 2021)
President, Riggins, Atkinson, Combs & Associates, Inc. (2017-Present)
Vice President, Riggins, Atkinson, Combs & Associates, Inc. (1994-2017)
Staff Appraiser, Residential and Commercial Division - AppraisalFirst, Inc., Clearwater, Florida. (1987 - 1994)
Staff Appraiser, Residential Division - AmeriFirst Appraisal Company, Clearwater, Florida (1986 - 1987)

Licenses:

Licensed Real Estate Broker - State of Florida (1/96)
State-certified general real estate appraiser RZ1221- State of Florida (1/92)