



BLUEMARK VALUATION ADVISORS

APPRAISAL SOLUTIONS



## Appraisal of Real Estate Property

**Gloria Dei Lutheran Church**  
6608 Marina Drive  
Holmes Beach, Florida 34217

**Prepared For:**  
City of Holmes Beach  
Attn. Chad Minor  
*Director of Development Service/Acquisition*  
5801 Marina Dr,  
Holmes Beach, FL 34217

**Effective Date of Appraisal:**  
May 5, 2025

**Inspection Date of Appraisal:**  
May 5, 2025

**Report Date:**  
May 20, 2025

**Prepared By**  
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BLUEMARK VALUATION ADVISORS  
APPRAISAL SOLUTIONS



**An Existing 6,437 ±S.F. Special Purpose (Religious Temple) Building**

**Our File Number: BR25-117**



May 20, 2025

Chad Minor  
Director of Development Service/Acquisition  
City of Holmes Beach  
5801 Marina Dr  
Holmes Beach, FL 34217

RE: Appraisal Report  
**Gloria Dei Lutheran Church**

6608 Marina Drive, Holmes Beach, Florida 34217

Bluemark Valuation Advisors File No: BR25-117

Mr. Minor:

Bluemark Valuation Advisors is proud to present the appraisal that satisfies the agreed upon scope of work with City of Holmes Beach. City of Holmes Beach or its assigns are the only intended users of this report. The intended use of this appraisal is to assist the client with a potential loan that would be collateralized by this asset.

The subject property is an existing special purpose, religious temple located at 6608 Marina Drive, Holmes Beach, Florida.

The subject structure has a total net rentable area (NRA) of 6,437 square feet. Originally constructed in 1960, the building has undergone renovations over the years. However, at the time of inspection, it was judged to be in fair condition, with visible signs of deferred maintenance. The interior layout includes a reception area, multiple classrooms, restrooms, a lounge room with a kitchenette, storage rooms, a fellowship hall, several office rooms, and an electrical room.

At the time of inspection, deferred maintenance was observed throughout the structure, largely due to the initiation of interior demolition intended to mitigate flood damage caused by Hurricane Helene in September 2024. The demolition, which began shortly after the storm to prevent mold and related issues, revealed various forms of storm-related damage. Notable conditions included missing drywall, damaged doors, deteriorated bathrooms, damaged roof covers, and missing kitchen cabinets, among other deficiencies. Based on visual observations, some minor renovations have been initiated since the event; however, no cost estimates were provided to address the remaining repairs.

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Fee Simple Estate). The following table conveys the final opinion of value that is developed in this appraisal:

MARKET VALUE CONCLUSION				
VALUATION SCENARIO	INTEREST APPRAISED	EXPOSURE TIME	EFFECTIVE DATE	VALUE
As-Is Market Value	Fee Simple Estate	9 to 12 Months	May 5, 2025	\$2,770,000

This report conforms to the current Uniform Standards of Professional Appraisal Practice (USPAP), and the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) standards.



## Extraordinary Assumptions

The use of an extraordinary assumption(s) may have impacted the results of the assignment. We have relied on information provided by the client as well as from public records as it relates to building size, year of construction, land size, and other physical, financial, and economic characteristics. It is an extraordinary assumption of this appraisal that this information is accurate and was not misrepresented.

## Hypothetical Conditions

No Hypothetical Conditions were made for this assignment.

## Reliance Language

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rules 2-1 and 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP). It presents a summary of the data, and analyses that were used in the appraisal process to develop our opinions of value.

The information provided within this appraisal is based on market data available at this juncture (date of value and date of the report). However, due to the significant uncertainty in property and capital markets, as well as the rapid unfolding of this event, it is indeterminable for the appraiser to quantify and assess the impact that this outbreak has had/or will have on real estate property values. Values and incomes may change more quickly and significantly than during more typical market conditions. It should be emphasized that the results of this appraisal analysis and the value conclusions reported herein are based on the effective date of the appraisal and the appraiser makes no representation as to the effect on the subject property of any unforeseen event subsequent to the effective date.

It has been a privilege to assist you in this appraisal assignment. If you have any questions concerning the analysis or the report, or if we can be of further service, feel free to contact me.

Respectfully Submitted,

**BLUEMARK VALUATION ADVISORS**

Victor A. Torres, MAI  
Principal/Appraiser  
Certified General Real Estate Appraiser  
Florida License No. RZ3912  
Expiration Date 11/30/2026  
813-330-1339  
victor@bluemarkra.com

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## CERTIFICATION

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We certify that, to the best of our knowledge and belief:

- ▶ The statements of fact contained in this report are true and correct.
- ▶ The reported analyses, opinions, and conclusions of the signers are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ▶ The signers of this report has no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- ▶ Victor A. Torres, MAI has performed no services, specifically 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.
- ▶ The signers are not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ▶ The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ▶ The 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.
- ▶ 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, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation, as well as the requirements of the State of Florida relating to review by its duly authorized representatives. This report also conforms to the requirements of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).
- ▶ Victor A. Torres, MAI inspected the property that is the subject of this report.
- ▶ Chris Weeks provided significant real property appraisal assistance to the appraisers signing the certification.
- ▶ 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, Victor A. Torres, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.



Victor A. Torres, MAI  
Certified General Real Estate Appraiser  
Florida License No. RZ3912  
Expiration Date 11/30/2026

## EXECUTIVE SUMMARY

PROPERTY IDENTIFICATION							
Name	Gloria Dei Lutheran Church						
Property	Special Purpose - Religious Temple						
Address	6608 Marina Drive						
City, State Zip	Holmes Beach, Florida 34217						
County	Manatee County						
MSA	Tampa-St. Petersburg-Clearwater, FL MSA						
Market / Submarket	Sarasota / Manatee						
Geocode	27.515293,-82.719319						
Census Tract	12-081-001801						
SITE DESCRIPTION							
Number of Parcels	3						
Assessor Parcel Numbers	71497-0000-2, 71326-0000-3, 71330-0000-5						
Land Area	<table> <tr> <td>Square Feet</td><td>Acres</td></tr> <tr> <td>129,016</td><td>2.96</td></tr> <tr> <td>129,016</td><td>2.96</td></tr> </table>	Square Feet	Acres	129,016	2.96	129,016	2.96
Square Feet	Acres						
129,016	2.96						
129,016	2.96						
Zoning	Public & Semi-Public (PSP)						
Shape	Irregular						
Topography	Level at street grade						
Flood Zone	Zone AE						
Seismic Zone	Low Risk						
IMPROVEMENT DESCRIPTION							
Tenancy	Single-Tenant Owner-Occupied						
Net Rentable Area (NRA)	6,437						
Gross Building Area (GBA)	6,437						
Ground Floor SF	6,292						
Units	1						
Total Buildings	1						
Floors	1						
Year Built	1960 (Renovated 1990)						
Actual Age	65 Years						
Effective Age	25 Years						
Economic Life	55 Years						
Remaining Useful Life	30 Years						
Land To Building Ratio	20.04 : 1						
Site Coverage Ratio	4.9%						
Parking	10.1 / 1,000 SF NRA						
QUALITATIVE ANALYSIS							
Site Quality	Above Average						
Site Access	Average						
Site Exposure	Average						
Site Utility	Average						
Building Quality	Good						
Building Condition	Fair						
Building Appeal	Average						

HIGHEST & BEST USE		
Proposed Construction	No	
As Vacant	Built-to-suit school or religious temple facility	
As Improved	Continued use as a religious temple facility with an emphasis on curing the deferred maintenance items	
EXPOSURE & MARKETING TIME		
Exposure Time	9 to 12 Months	
Marketing Time	9 to 12 Months	
INVESTMENT INDICATORS		
Current Occupancy	100.00%	
Stabilized Occupancy / Stabilized Vacancy & Credit Loss	97.00%	3.0%
Expense Structure	NNN	
Number of Commercial Tenants in Occupancy	1	
Lease Term Remaining for Commercial Tenants	-	
Total Contract Rent for Commercial Tenants	-	
Total Market Rent (Occupied Space)	-	
Annual Rent Increases	-	
Expense Ratio (Expenses/EGR)	3.69%	
Direct Capitalization NOI	\$180,410	\$28.03PSF
Capitalization Rate (OAR) Conclusion	7.00%	
VALUE CONCLUSION		
VALUATION SCENARIOS		AS-IS MARKET VALUE
Interest		Fee Simple Estate
Exposure Time		9 to 12 Months
Effective Date		May 5, 2025
Site Value		\$1,420,000
Cost Approach		\$2,670,000
Sales Comparison Approach		\$2,770,000
Income Capitalization Approach		\$2,480,000
<b>FINAL VALUE CONCLUSION</b>		<b>\$2,770,000</b>

## **Extraordinary Assumptions**

An extraordinary assumption is defined as “an assumption directly related to a specific assignment, as of the effective date of the assignment results, which if found to be false, could alter the appraiser’s opinions or conclusions.”

The use of an extraordinary assumption(s) may have impacted the results of the assignment. We have relied on information provided by the client as well as from public records as it relates to building size, year of construction, land size, and other physical, financial, and economic characteristics. It is an extraordinary assumption of this appraisal that this information is accurate and was not misrepresented.

We assume that all property-specific information provided to us during the appraisal process is accurate as described herein. We reserve the right to review and/or modify our valuation if the information and/or assumption(s) regarding the property’s physical attributes, rent roll, operating posture, property expenses, and other pertinent information provided to us is subsequently found to be materially inaccurate.

## **Hypothetical Conditions**

No Hypothetical Conditions were made for this assignment.

## AERIAL PHOTOGRAPH



## SUBJECT PROPERTY PHOTOGRAPHS

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Southerly View of Subject



Southwesterly View of Subject



Northwesterly View of Subject



Northwesterly View of Subject



Northwesterly View of Subject



Westerly View of Subject



View of Playground



Northwesterly View of Subject



Northerly View of Marina Drive



Southerly View of Marina Drive



Southerly View of Palm Drive



Northerly View of Palm Drive



Interior View of Subject



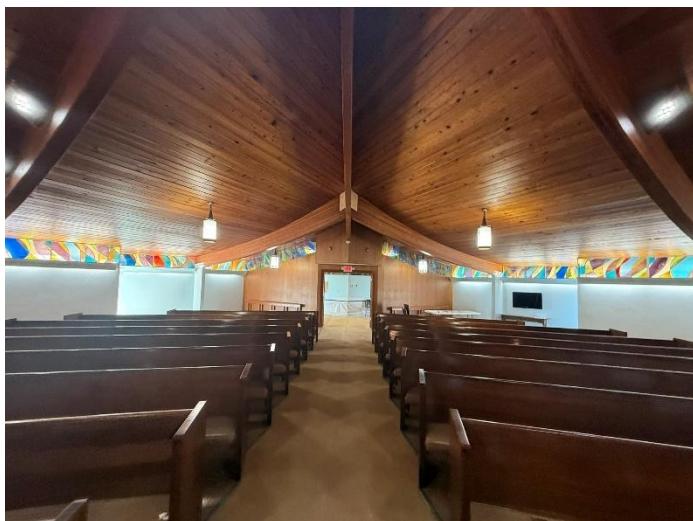
Interior View of Subject



Interior View of Subject



Interior View of Subject



Interior View of Subject



Interior View of Subject



Interior View of Subject



Interior View of Subject



Interior View of Subject



Interior View of Subject



Interior View of Subject



Interior View of Subject



Interior View of Subject



Interior View of Subject



Interior View of Subject



Interior View of Subject



Interior View of Subject



Interior View of Subject

# IDENTIFICATION OF ASSIGNMENT

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## Property Identification

The subject property is an existing special purpose, religious temple located at 6608 Marina Drive, Holmes Beach, Florida.

The assessor parcel Numbers are: 71497-0000-2, 71326-0000-3, 71330-0000-5.

## Significant Observation

The subject structure has a total net rentable area (NRA) of 6,437 square feet. Originally constructed in 1960, the building has undergone renovations over the years. However, at the time of inspection, it was judged to be in fair condition, with visible signs of deferred maintenance. The interior layout includes a reception area, multiple classrooms, restrooms, a lounge room with a kitchenette, storage rooms, a fellowship hall, several office rooms, and an electrical room.

At the time of inspection, deferred maintenance was observed throughout the structure, largely due to the initiation of interior demolition intended to mitigate flood damage caused by Hurricane Helene in September 2024. The demolition, which began shortly after the storm to prevent mold and related issues, revealed various forms of storm-related damage. Notable conditions included missing drywall, damaged doors, deteriorated bathrooms, damaged roof covers, and missing kitchen cabinets, among other deficiencies. Based on visual observations, some minor renovations have been initiated since the event; however, no cost estimates were provided to address the remaining repairs.

The subject consists of three adjacent parcels. The two northern parcels are unimproved except for a fenced playground, while the southern parcel contains the primary building improvements. No surplus or excess land was identified, as the combined land area is consistent with that of the selected comparables. The northern parcels serve a functional role by providing recreational space—such as playground areas and potential sport courts—and by supporting the subject's parking requirements. Accordingly, these parcels are considered complementary and necessary to the property's current public use. Furthermore, the smaller northern parcels, if evaluated independently, would not possess economic utility due to their size and Public/Semi-Public zoning designation. Individually, they would not meet physical requirements to accommodate a stand-alone building, adequate parking, and required open space. As such, they do not represent separate highest and best uses apart from the primary parcel and are not considered independently developable.

## Legal Description

BEG AT INTERSEC OF E LN OF U S GOVT LOT 4, SEC 20 WITH THE NELY LN OF PALM DR FOR A POB, THENCE GO S 48 DEG 39 MIN E 480.7 FT TO INTERSEC OF NELY LN OF PALM DR WITH SWLY LN OF MARINA DR, THENCE GO N 11 DEG 48 MIN 30 SEC W 485 FT ALG THE SWLY LN OF SD MARINA DR TO A PT, THENCE GO S 78 DEG 11 MIN 30 SEC W 267.75 FT TO A PT ON ELY LN OF U S GOVT LOT 4 IN SD SEC 20, THENCE GO S ALG SD E LN OF U S GOVT LOT 4, 102.85 FT TO THE POB, SD LAND LY & BEING IN U S GOVT LOT 2, SEC 20 AS DESC IN DB 413 P 547 LESS LAND TO CITY DESC IN ORB 507 P 13; SUBJ TO EASMT DESC IN OR 1006 P 2721 PRMCF P-21 PI#71497.0000/2; FM THE NE COR OF U S LOT 4, SEC 20, GO S 3 DEG 00 MIN W A DIST OF 250.67 FT TO A PT; THENCE GO N 89 DEG 58 MIN 15 SEC E A DIST OF 115.35 FT TO A POB; THENCE CONTINUE N 89 DEG 58 MIN 15 SEC E A DIST OF 115.35 FT TO A PT ON THE WLY R/W LN OF MARINA DR; THENCE GO S 8 DEG 47 MIN 45 SEC E A DIST OF 155.75 FT ALG THE WLY LN OF MARINA DR TO A PT; THENCE GO S 73 DEG 11 MIN W A DIST OF 150.12 FT TO A PT; THENCE GO N 3 DEG 00 MIN E A DIST OF 177.02 FT TO THE POB, AS DESC IN ORB 55 P 645, PUB REC MAN CO, FLA P-19-1-C PI#71326.0000/3; FM THE NE COR OF U S LOT 4, SEC 20, GO S 3 DEG 00 MIN W A DIST OF 250.67 FT TO A POB; THENCE GO N 89 DEG 58 MIN 15 SEC E A DIST OF 115.35 FT TO A PT; THENCE GO S 3 DEG 00 MIN W A DIST OF 177.02 FT TO A PT; THENCE GO S 75 DEG 11 MIN W A DIST OF 117.63 FT TO A PT; THENCE GO N 3 DEG 00 MIN E A DIST OF 194.58 FT TO THE POB, AS DESC IN ORB 61, PG 48, PUB REC MAN CO, FLA P-19-2-C PI#71330.0000/5

## Client Identification, Intended Use & Intended Users

The client of this specific assignment is the City of Holmes Beach. The intended use of this appraisal is to assist the client with a potential loan that would be collateralized by this asset. City of Holmes Beach or its assigns are the only intended users of this report.

This report is prepared for the sole use and benefit of the client, City of Holmes Beach. Neither this report nor any information contained herein shall be used or relied upon for any purpose by any person or entity other than the client. The appraiser is not responsible for unauthorized use of this report.

Without written prior approval from the author, the use of this report is limited to the uses mentioned previously. All other uses are expressly prohibited. Reliance on this report by anyone other than the client [or] for a purpose not set forth above, is prohibited. The author's responsibility is limited to the client.

## Purpose Effective Date of Appraisal, and Report Date

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Fee Simple Estate) in the subject property as of May 5, 2025, the effective date of the appraisal. The report date is May 20, 2025.

## Personal Property & Business Intangible

There is no personal property (FF&E) included in this valuation. There is not any business or intangible value included in the value conclusion reported herein.

## Property And Sales History

### Current Owner

The subject property is currently under the ownership of Gloria Dei Evangelical of Anna Maria Island, according to the Manatee County records.

### Three-Year Sales History

According to county records, there has been no transfer of ownership for the subject property within the past three years, and there is no known pending sale or active listing as of the effective date. However, the client of this assignment has indicated an intention to purchase the property in the near future. A purchase price has not been established at this time; the appraisal is intended to assist in negotiations.

## Appraisal Analysis and Report Type

The Appraisal Standards Board controls the process of making an appraisal of a parcel of real estate. The Board issues rules and guidelines from which all appraisals and resulting reports are made. The process of administration of those rules and guidelines is addressed to the Real Estate Appraiser Commission of each respective state. The Appraisal Standards Board issues the rules and guidelines in the form of a document update published each year by The Appraisal Foundation. That document is entitled "The Uniform Standards of Professional Appraisal Practice" (USPAP).

As of January 1, 2016, the two types of appraisal types are; Appraisal Report and Restricted Appraisal Report. The following definitions have been adopted for each type of report:

- An Appraisal Report: A written report prepared under Standards Rule 2-2(a).
- Restricted Appraisal Report: A written report prepared under Standards Rule 2-2(b)

This appraisal is reported in an **Appraisal Report** format.

## Property Rights Appraised

The property rights being appraised is the Fee Simple Estate.

Note that since the lease has less than 6 months remaining and the current rent represents the market value, the leased fee simple interest was judged to be similar to the fee simple interest.

## Scope of Work

The scope of the assignment relates to the extent and means by which research is conducted, data is gathered, and analysis is applied, all based upon the following problem-identifying factors elsewhere in this report. It involved inspections of the market area, the subject property, and comparable market data. Specific property research regarding the subject property's market area was analyzed concerning location-specific, physical, economic, and various other relevant characteristics. The subject property's specific information was researched and analyzed, based on information provided by our client, and obtained from public records. Information concerning comparables was obtained from Costar, trade publications, brokers active in the market area, and public records, which aided in the development of the highest and best use as vacant. We have analyzed listings and closed transactions to identify the most relevant set of comparables to represent the subject property. Following the estimation of the highest and best use, the Land Sales Comparison, Cost, and Sales Comparison Approaches were considered.

The Cost Approach was presented due to the significantly high land-to-building ratio of the subject property. Additionally, auto repair facilities are typically not leased and are owned and operated by the owner. The Cost Approach provided a reliable indication of the as is market value.

In the Cost Approach, either replacement or reproduction cost is used to develop a value indication for the subject property. These costs can be estimated via a cost estimating service technique, in this case, the Marshall Valuation Service, adjusted for local costs. As the subject property is new, the Cost Approach provides a generally reliable indication of value based on the actual cost budget for the subject property as well as cost data from Marshall and Swift Valuation Service and a cost comparable found near the subject. Per the client's request, the insurable replacement cost has been provided with a summary in the addenda of the report.

- The utilization of the Cost Approach consists of the following steps:
- Estimate the value of the land as if it were vacant and available to be put to its highest and best use.
- Estimate the replacement cost new of the improvements (direct cost).
- Deduct the applicable accrued depreciation from all causes.
- Add those indirect costs associated with the development of the subject such as points on the construction loan, out-of-pocket expenses, interest during construction, and entrepreneurial profit (if applicable).
- Add the depreciated value of all the improvements to the land value and round the figure to an appropriate value.
- Lastly, if there are any other value considerations that impact the value of the subject, they should be reflected here, for example, leasehold/leased fee considerations.

The Sales Comparison Approach provides a reliable indication of value based on comparables in relatively active markets. We researched the specific market area defined for the subject for similar properties. The sales and listing selected were considered competitive. The selected sales were considered the most competitive available. An analysis utilizing the estimated price per square foot of net rentable area (NRA) was performed.

The Income Capitalization Approach provides a reliable indication by analyzing comparable properties in the immediate area as well as using well-supported expenses and deriving an appropriate capitalization rate based on several sources. Minimal weight was given to this approach as this property type is typically purchased based upon its value as a rental investment. This is supported by interviews with market participants.

Overall, all emphasis was placed on the Sale Comparison Approach with secondary support from the Income Capitalization Approach.

### Exposure & Marketing Time

The following information is used to estimate exposure time and marketing time for the subject:

EXPOSURE & MARKETING TIME			
SOURCE	YEAR/QUARTER	MONTHS RANGE	AVERAGE
General Trend		9.0 to 12.0	10.5
<b>OVERALL AVERAGE</b>			<b>10.5</b>
Exposure Period Conclusion		9 to 12 Months	
Marketing Time Conclusion		9 to 12 Months	
Most Probable Buyer		Owner-User	

#### Exposure Time

The exposure time is defined as: *“The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.”* Exposure time is therefore interrelated with the appraisal conclusion of value.

An estimate of exposure time is not intended to be a prediction of date of sale or a simple one-line statement. Instead, it is an integral part of the appraisal analysis and is based on one or more of the following:

- statistical information about days on the market
- information gathered through sales verification
- Interviews of market participants.

The reasonable exposure period is a function of price, time, and use. It is not an isolated estimate of time alone. Exposure time is different for various types of real estate and under various market conditions.

In consideration of these factors, we may have analyzed the following:

- Exposure periods of comparable sales revealed during the course of this appraisal;
- Knowledgeable real estate professionals.

An exposure time of 9 to 12 months appears to be reasonable and appropriate for the subject property. This is based on conversations with real estate professionals familiar with this market area. This exposure time assumes the subject would have been competitively priced and aggressively promoted within the market area.

#### Marketing Time

The marketing time is defined as: *“An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.”*

A marketing time of 9 to 12 months appears to be reasonable and appropriate for the subject property. This is based on conversations with real estate professionals familiar with this market area.

### Competency of Appraiser

The appraisers' specific qualifications are included in this report. These qualifications serve as evidence of their competence for the completion of this appraisal assignment in compliance with the competency provision contained

within the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The appraisers' knowledge and experience, combined with their professional qualifications, are commensurate with the complexity of this assignment based on the following:

- Professional experience
- Educational background and training
- Business, professional, academic affiliations, and activities

The appraiser has previously provided consultation and value estimates for commercial properties. The appraiser has also completed appraisal assignments for a wide variety of properties including commercial, industrial, and residential uses.

### Assistance Provided

Chris Weeks provided real property appraisal assistance to the appraisers signing this certification. Assistance provided includes miscellaneous administrative assistance, such as file and exhibit preparation, as well as data entry relating to area descriptions and other routine front-half related duties.

### Sources of Information

The following sources were contacted to obtain relevant information:

INFORMATION PROVIDED	
Property Assessment & Tax	Manatee County Assessor
Zoning & Land Use Planning	City of Holmes Beach Zoning
Site Size	Manatee County Assessor
Building Size	Manatee County Assessor
Supply & Demand	CoStar
Flood Map	FEMA
Demographics	STDB On-Line
Comparable Information	MLS   Public Records   Confirmed by Local Agents
Legal Description	Not Provided
Rent Roll	Not Provided
Operating Statements	Not Provided
Purchase & Sale Document	Client
Construction Costs/Budget	N/A
Physical Inspection Report	Not Provided
Building Plans/Specs	Not Provided
Title	Not Provided
Phase I Environmental Report	Not Provided
Lease Documents	Not Provided

### Subject Property Inspection

PROPERTY INSPECTION				
APPRAYER	INSPECTED	EXTENT	DATE	ROLE
Victor A. Torres, MAI	Yes	Interior & Exterior	April 28, 2025	Primary Appraiser
Chris Weeks	No			Researcher
ALSO PRESENT	COMPANY	EXTENT	DATE	AFFILIATION
Chad Minor	City of Holmes Beach	Interior & Exterior	April 28, 2025	Director of Development

## DEFINITION OF IMPORTANT TERMS

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### 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, knowledgeably, and assuming that 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.<sup>1</sup>

### Fee Simple Interest

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.<sup>2</sup>

### Value Scenarios

#### As-Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.<sup>3</sup>

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<sup>1</sup> Office of Comptroller of the Currency (OCC), Title 12 of the Code of Federal Regulation, Part 34, Subpart C -Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); This is also compatible with the FDIC, FRS and NCUA definitions of market value.

<sup>2</sup> The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

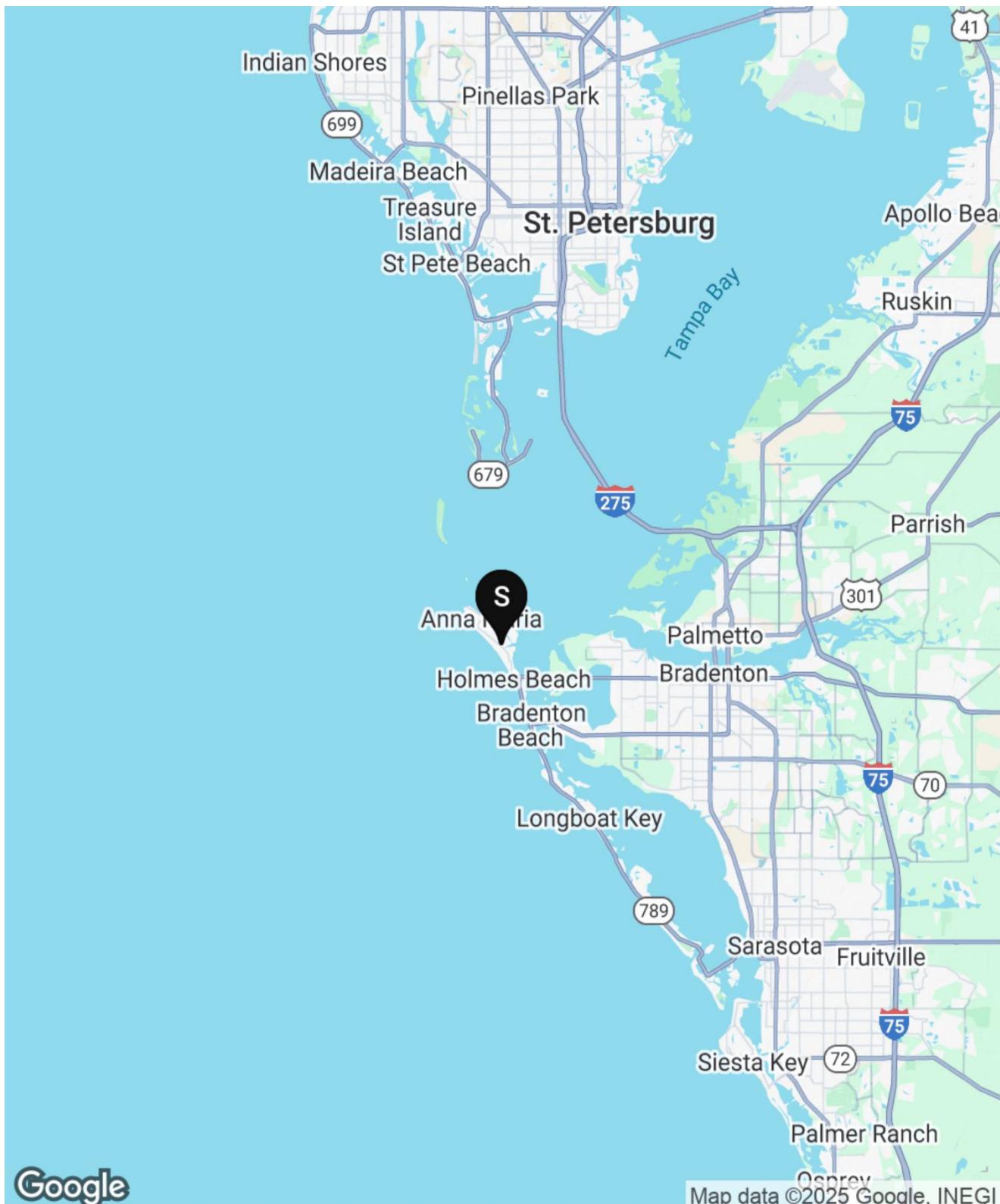
<sup>3</sup> The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

# REGIONAL AREA ANALYSIS

## Regional Overview

Regional data for the State of Florida has been retained in our files.

**Regional Map**

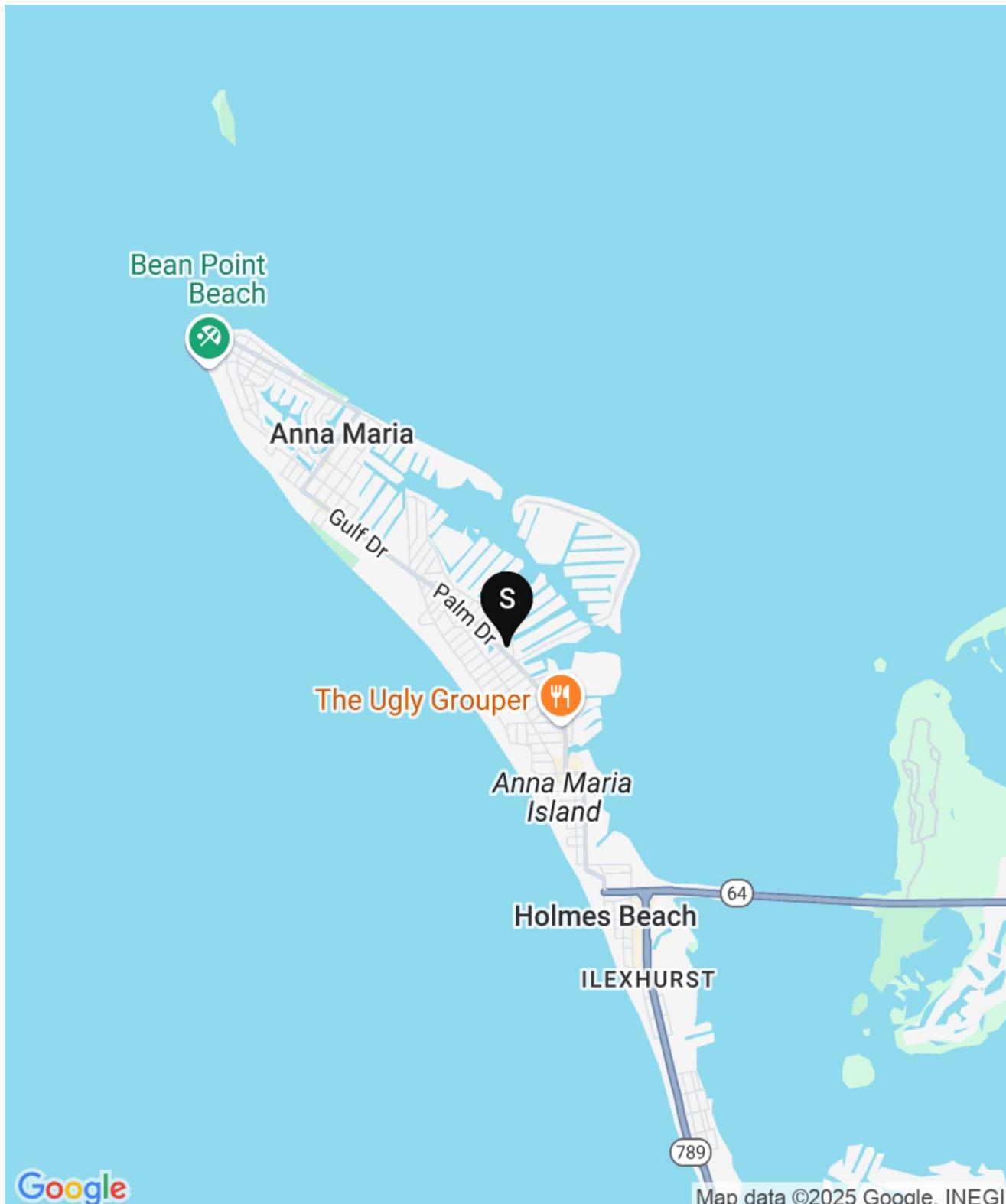


## LOCAL AREA ANALYSIS

### Local Area Analysis

The subject property is located in the Holmes Beach area of the Manatee submarket. The immediate area of the subject is characterized by industrial uses with residential and commercial uses in the surrounding area.

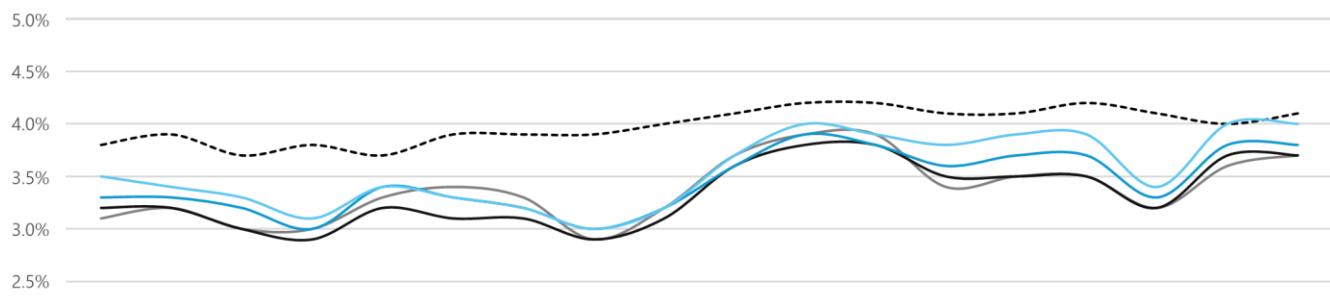
#### Local Market Area Map



## Unemployment

The following graphs charts the trailing 18 months and trailing 10 years unemployment rate for the United States, South Atlantic Division, Florida, Tampa-St. Petersburg-Clearwater, FL MSA, and Manatee County.

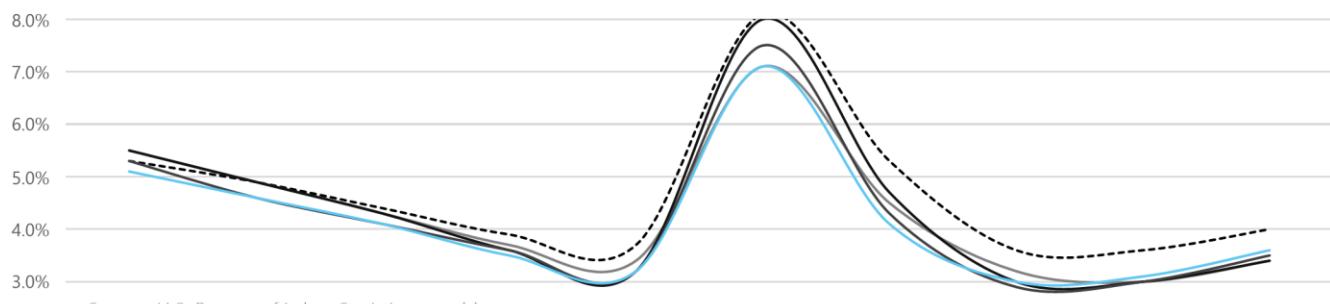
### MONTHLY UNEMPLOYMENT RATE (18 MONTHS)



Source: U.S. Bureau of Labor Statistics

	Sep	Oct	Nov	Dec	Jan	2024 Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	2025 Feb
Nation	3.8%	3.9%	3.7%	3.8%	3.7%	3.9%	3.9%	3.9%	4.0%	4.1%	4.2%	4.2%	4.1%	4.1%	4.2%	4.1%	4.0%	4.1%
Region	3.1%	3.2%	3.0%	3.0%	3.3%	3.4%	3.3%	2.9%	3.2%	3.7%	3.9%	3.9%	3.4%	3.5%	3.5%	3.2%	3.6%	3.7%
State	3.2%	3.2%	3.0%	2.9%	3.2%	3.1%	3.1%	2.9%	3.1%	3.6%	3.8%	3.8%	3.5%	3.5%	3.5%	3.2%	3.7%	3.7%
Area	3.3%	3.3%	3.2%	3.0%	3.4%	3.3%	3.2%	3.0%	3.2%	3.6%	3.9%	3.8%	3.6%	3.7%	3.7%	3.3%	3.8%	3.8%
County	3.5%	3.4%	3.3%	3.1%	3.4%	3.3%	3.2%	3.0%	3.2%	3.7%	4.0%	3.9%	3.8%	3.9%	3.9%	3.4%	4.0%	4.0%

### ANNUAL UNEMPLOYMENT RATE (10 YEARS)



Source: U.S. Bureau of Labor Statistics [www.bls.gov](http://www.bls.gov)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Nation	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.6%	3.6%	4.0%
Region	5.5%	4.9%	4.3%	3.7%	3.4%	7.1%	4.5%	3.2%	3.0%	3.4%
State	5.5%	4.9%	4.3%	3.6%	3.2%	8.0%	4.7%	3.0%	3.0%	3.4%
Area	5.3%	4.6%	4.1%	3.6%	3.2%	7.5%	4.3%	2.9%	3.0%	3.5%
County	5.1%	4.6%	4.1%	3.5%	3.2%	7.1%	4.1%	3.0%	3.1%	3.6%

## Employment

The following chart shows the trailing 10 years employment for the state of Florida, Tampa-St. Petersburg-Clearwater, FL MSA, and Manatee County.

STATE & REGIONAL EMPLOYMENT						
YEAR	STATE	% CHG.	AREA	% CHG.	COUNTY	% CHG.
2015	9,067,636	2.0%	1,363,883	2.0%	156,277	4.0%
2016	9,313,287	2.6%	1,405,779	3.0%	159,435	2.0%
2017	9,545,001	2.4%	1,434,272	2.0%	163,416	2.4%
2018	9,731,497	1.9%	1,459,404	1.7%	167,174	2.2%
2019	9,923,974	1.9%	1,491,460	2.1%	169,855	1.6%
2020	9,249,303	(7.3%)	1,424,666	(4.7%)	160,282	(6.0%)
2021	9,813,713	5.8%	1,509,061	5.6%	170,974	6.3%
2022	10,378,726	5.4%	1,594,683	5.4%	179,824	4.9%
2023	10,704,831	3.0%	1,641,232	2.8%	188,654	4.7%
2024	10,781,312	0.7%	1,643,291	0.1%	191,200	1.3%
<b>CAGR</b>	<b>1.9%</b>	-	<b>2.1%</b>	-	<b>2.3%</b>	-

Source: U.S. Bureau of Labor Statistics [www.bls.gov](http://www.bls.gov)

**Demographics** - The following information reflects the demographics for the subject's area.

LOCAL AREA DEMOGRAPHICS							
DESCRIPTION	1 MILE	3 MILE	5 MILE	DESCRIPTION	1 MILE	3 MILE	5 MILE
<b>POPULATION TOTAL</b>				<b>HOUSEHOLDS</b>			
2010 Census	3,282	6,299	14,242	2010 Census	1,737	3,333	7,167
2020 Census	2,543	4,954	13,067	2020 Census	1,394	2,665	6,682
2024 Estimate	2,589	4,932	12,992	2024 Estimate	1,397	2,684	6,713
2029 Projection	2,620	5,063	13,476	2029 Projection	1,416	2,784	7,069
Δ 2010-2020	(22.52%)	(21.35%)	(8.25%)	Δ 2010-2020	(19.75%)	(20.04%)	(6.77%)
Δ 2020-2024	1.81%	(0.44%)	(0.57%)	Δ 2020-2024	0.22%	0.71%	0.46%
Δ 2024-2029	1.20%	2.66%	3.73%	Δ 2024-2029	1.36%	3.73%	5.30%
Total Daytime Population	3,065	6,633	13,648	<b>HOUSEHOLDS BY INCOME (2024 ESTIMATE)</b>			
<b>HOUSING UNITS</b>				<\$15,000	15.3%	10.8%	7.1%
Total (2024 Estimate)	3,337	7,067	13,481	\$15,000 - \$24,999	1.5%	3.2%	3.5%
Owner Occupied	34.9%	31.1%	41.4%	\$25,000 - \$34,999	2.9%	4.4%	4.1%
Renter Occupied	7.0%	6.8%	8.4%	\$35,000 - \$49,999	9.1%	10.5%	8.8%
Vacant Housing Units	58.1%	62.0%	50.2%	\$50,000 - \$74,999	13.3%	14.4%	17.4%
Total (2029 Projection)	3,395	7,274	13,992	\$75,000 - \$99,999	9.5%	12.9%	13.0%
Owner Occupied	35.7%	32.2%	43.0%	\$100,000 - \$149,999	17.7%	14.6%	15.8%
Renter Occupied	6.0%	6.0%	7.5%	\$150,000 - \$199,999	7.9%	7.3%	12.2%
Vacant Housing Units	58.3%	61.7%	49.5%	\$200,000+	22.8%	22.0%	18.2%
<b>AVERAGE HOUSEHOLD INCOME</b>				<b>AVERAGE HOUSEHOLD SIZE</b>			
2024 Estimate	\$155,119	\$151,702	\$143,612	2024 Estimate	1.85	1.84	1.93
2029 Projection	\$181,146	\$178,144	\$167,187	2029 Projection	1.85	1.82	1.90
Δ 2024-2029	16.78%	17.43%	16.42%	Δ 2024-2029	0.00%	(1.09%)	(1.55%)
<b>MEDIAN HOUSEHOLD INCOME</b>				<b>MEDIAN HOME VALUE</b>			
2024 Estimate	\$94,782	\$86,417	\$91,141	2024 Estimate	\$730,580	\$751,179	\$631,932
2029 Projection	\$110,855	\$102,695	\$106,421	2029 Projection	\$753,191	\$767,857	\$658,050
Δ 2024-2029	16.96%	18.84%	16.77%	Δ 2024-2029	3.09%	2.22%	4.13%
<b>PER CAPITA INCOME</b>				<b>AVERAGE HOME VALUE</b>			
2024 Estimate	\$82,974	\$83,251	\$74,035	2024 Estimate	\$903,963	\$909,337	\$731,776
2029 Projection	\$97,041	\$98,948	\$87,520	2029 Projection	\$928,115	\$922,271	\$764,572
Δ 2024-2029	16.95%	18.86%	18.21%	Δ 2024-2029	2.67%	1.42%	4.48%

Source: Sites To Do Business Online

## Population

The estimate provided by ESRI for the current 2024 population within the subject neighborhood's 3 mile radius is 4,932 representing a (0.44%) change since 2020. ESRI's 2020 population estimate for the subject's 5 mile radius is 12,992, which represents a (0.57%) change since 2020.

Looking forward, ESRI estimates that the population within the subject neighborhood's 3 mile radius is forecasted to change to 5,063 by the year 2029. As for the broader area, ESRI forecasts that the population within the subject's 5 mile radius will change to 13,476 over the next five years. The population estimates for the next five years within the subject's 5 mile radius represents a 3.73% change as well as a 1.20% change within the subject's 1 mile radius for the same period.

### Households

The estimates provided by ESRI indicate that the number of households within the subject neighborhood's 3 mile radius is 2,684, which is a 0.71% change since 2020. Within the subject's broader 5 mile radius, ESRI estimates that the number of households is 6,713, a 0.46% change over the same period of time.

By the year 2029, the estimates provided by ESRI indicate that the number of households within the subject neighborhood's 3 mile radius will change by 3.73% to 2,784 households. Additionally, ESRI's estimate for total households over the next five years within the subject's broader 5 mile radius indicates an expected change of 5.30% which will result in a total household estimate of 7,069.

Looking back, the number of households in the subject neighborhood's 3 mile radius changed (20.04%) during the ten-year period of 2010 to 2020. Since then it has changed by 0.71%.

### Income

Income estimates provided by ESRI for the subject neighborhood's 3 mile radius indicates that the median household income is \$86,417 and that the average household income is \$151,702. Further, the estimates provided by ESRI indicate that, for the subject's broader 5 mile radius the median household income is \$91,141, and the average household income is \$143,612. Given that there are reportedly 6,713 households in the subject's 5 mile radius, it is estimated that the local effective buying income is around \$964,067,356.

### Surrounding Land Uses

The following tables and maps highlight the relevant development in and around the subject.

LOCAL AREA OFFICE - FIVE-MILE RADIUS				
CLASS	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
A	0 SF	-	-	0
B	105,108 SF	1989	90.2	14
C	233,184 SF	1974	96.2	43
<b>TOTAL</b>	<b>338,292 SF</b>	<b>1979</b>	<b>94.4</b>	<b>57</b>

Source: CoStar



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A	Pinnacle Urgent Care Center	315 75th St W, Bradenton	5.2 mi	35,050	1975	C	100
B		6302 Manatee Ave W, Bradenton	5.9 mi	18,193	1974	C	100
C	Tidemark Shoppes	5313 Gulf Dr, Holmes Beach	0.7 mi	15,522	1983	C	100
D		300 S Bay Dr, Bradenton Beach	3.8 mi	15,053	2004	B	100
E	Park Place	6220 Manatee Ave W, Bradenton	6.0 mi	14,364	1985	B	91.52
F	Manatee Obstetrics & Gyn	6417 3rd Ave W, Bradenton	5.8 mi	12,026	1982	C	100
G		6510 3rd Ave W, Bradenton	5.7 mi	10,824	N/A	B	100
H		6404 Manatee Ave W, Bradenton	5.9 mi	10,000	1984	C	100
I	Anna Maria Square	3909 E Bay Dr, Holmes Beach	1.5 mi	9,438	1985	B	100
J	Bayview Plaza	101 S Bay Blvd, Anna Maria	1.4 mi	9,085	2006	B	100

Source: CoStar

LOCAL AREA INDUSTRIAL - FIVE-MILE RADIUS

TYPE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
Flex	6,244 SF	1995	100	3
Gen-Ind <25,000 FT	48,598 SF	1977	100	6
Gen-Ind >25,000 FT	0 SF	-	-	0
<b>TOTAL</b>	<b>54,842 SF</b>	<b>1979</b>	<b>100.0</b>	<b>9</b>

Source: CoStar



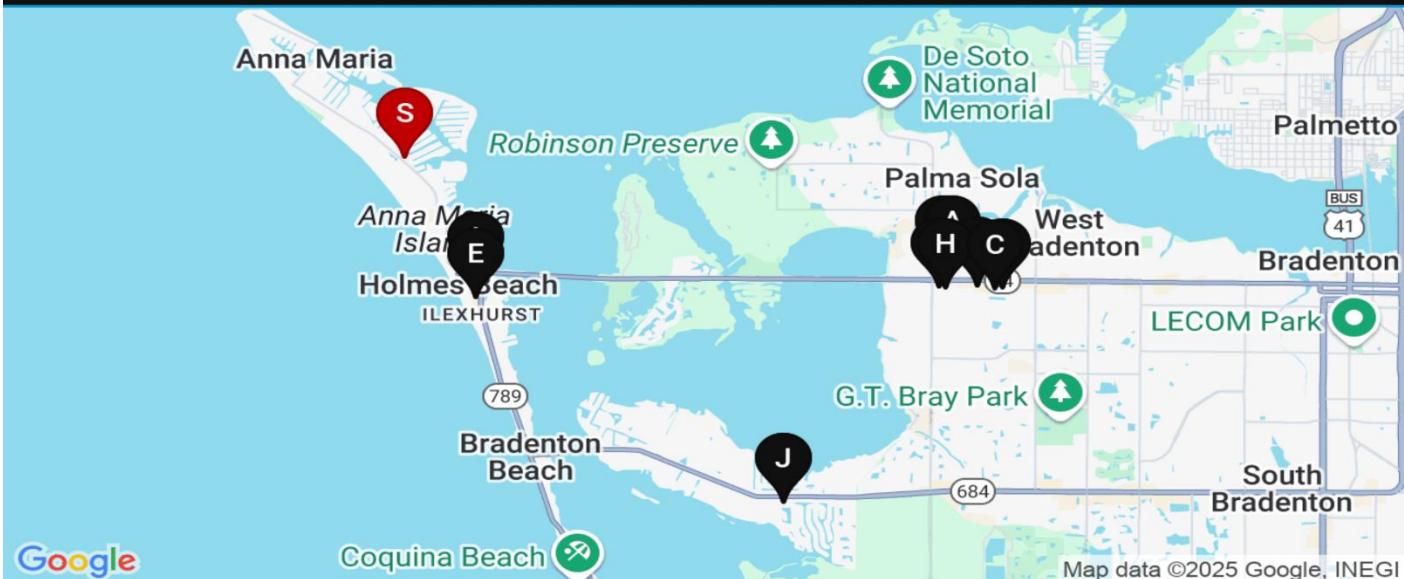
PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	TYPE	%LEASED
A		4901 3rd Ave, Holmes Beach	0.9 mi	19,000	1985	Industrial	100
B		8700 Cortez Rd W, Bradenton	5.6 mi	9,383	1970	Industrial	100
C		3018 Avenue C, Bradenton Beach	1.9 mi	7,800	1979	Industrial	100
D		8700 Cortez Rd, Bradenton	5.6 mi	7,460	1970	Industrial	100
E		2508 75th St W, Bradenton	5.6 mi	3,000	1990	Flex	100
F		413 Pine Ave, Anna Maria	1.4 mi	2,844	2001	Flex	100
G		4412 101st St, Bradenton	5.1 mi	2,748	1984	Industrial	100
H		4523 124th St W, Cortez	3.9 mi	2,207	1947	Industrial	100
I		402 Church Ave, Bradenton Beach	3.6 mi	400	1996	Flex	100

Source: CoStar

LOCAL AREA RETAIL - FIVE-MILE RADIUS				
SIZE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
<5,000 FT	298,909 SF	1976	98.3	108
>5,000 FT-<20,000 FT	441,945 SF	1978	95.6	48
>20,000 FT	753,878 SF	1986	87.2	12
<b>TOTAL</b>	<b>1,494,732 SF</b>	<b>1982</b>	<b>91.9</b>	<b>171</b>

Source: CoStar

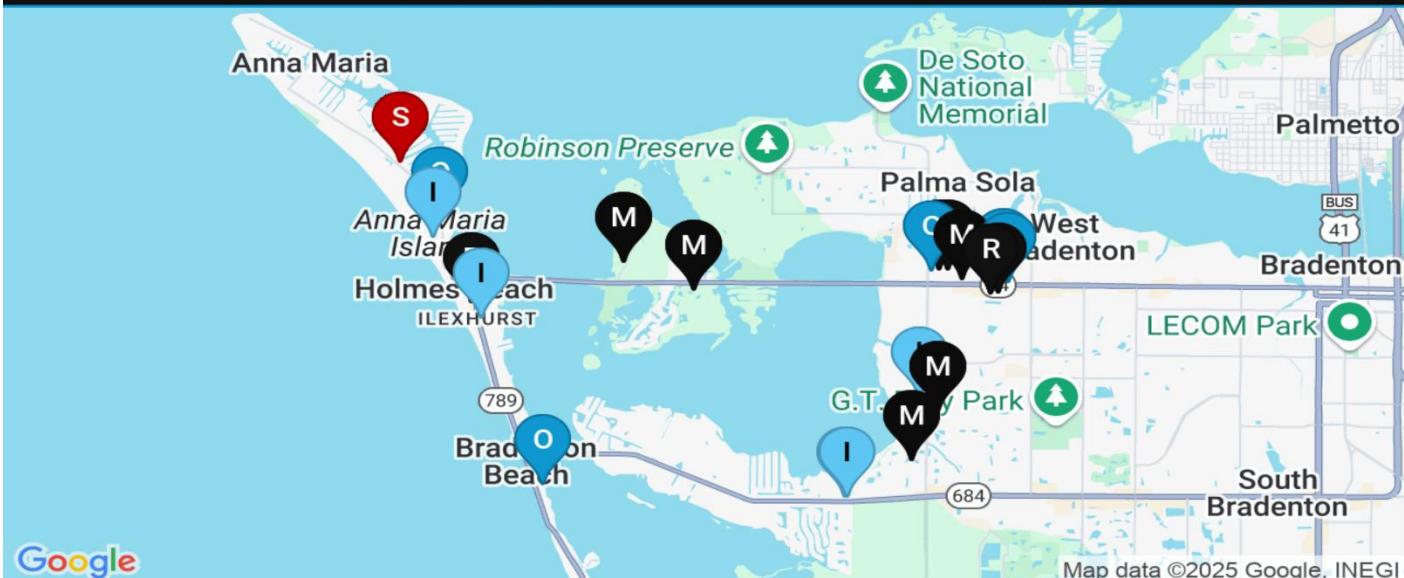
## LARGEST RETAIL DEVELOPMENTS - FIVE-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A	Beachway Plaza	7208-7324 Manatee Ave W, Bradenton	5.4 mi	120,990	1981	B	96.45
B		6355 W Manatee Ave, Bradenton	5.9 mi	116,801	1987	B	100
C		6387 Manatee Ave W, Bradenton	5.9 mi	96,928	1987	C	97.42
D		7321 W Manatee Ave, Bradenton	5.3 mi	88,558	1997	B	92.66
E	Anna Maria Island Center	3200-3352 E Bay Dr, Holmes Beach	1.7 mi	62,778	1986	C	93.53
F		7415 Manatee Ave W, Bradenton	5.3 mi	58,695	1982	C	0
G	Fresh Market Promenade	6701-6783 Manatee Ave W, Bradenton	5.7 mi	50,209	1988	C	100
H	Manatee West	7421-7461 Manatee Ave W, Bradenton	5.4 mi	47,689	1984	B	56.7
I	Publix	3900 E Bay Dr, Holmes Beach	1.5 mi	31,101	1999	B	100
J	Mt Vernon Plaza	9516 Cortez Rd W, Bradenton	5.2 mi	29,998	1978	C	100

Source: CoStar

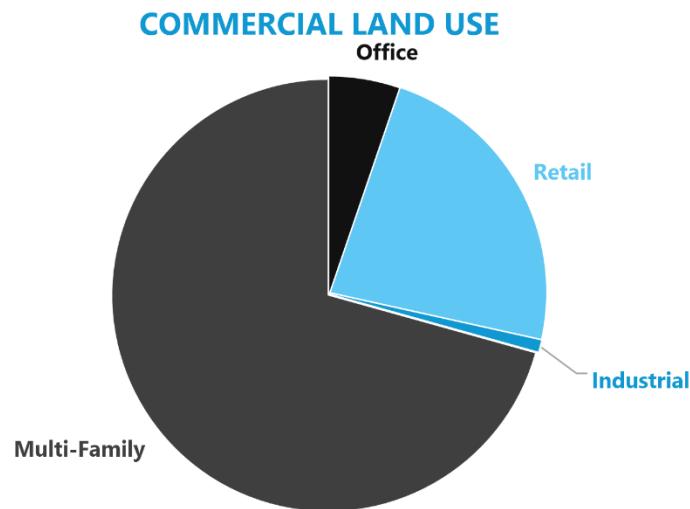
## TOTAL DEVELOPMENT OVERLAY - FIVE-MILE RADIUS



Source: CoStar

The land use in the subject's immediate neighborhood consists of a significant amount of commercial property, comprising of a mix of many property types. Commercial uses in the area include the Regional malls and many other larger-sized multitenant retail centers, medium-sized retail/industrial/distribution-type properties, small- to- medium

sized freestanding office and retail properties, as well as service-related uses, restaurants, gas stations/convenience stores and banks. The following chart illustrates the high concentration of multifamily and retail compared to industrial and office properties.



### Recent Development

Based on CoStar's research, there appears to be about 5 projects that have been recently developed. All of these projects are perceived to be within 5.7 miles of the subject. The range in size of developments is 3,480 SF to the largest development of 10,884 SF. Overall, the average size of recent developments in the area is 6,165 SF. Further, it appears that most of the developments are Health Care, Specialty and Hospitality in nature.

The following table details our findings:



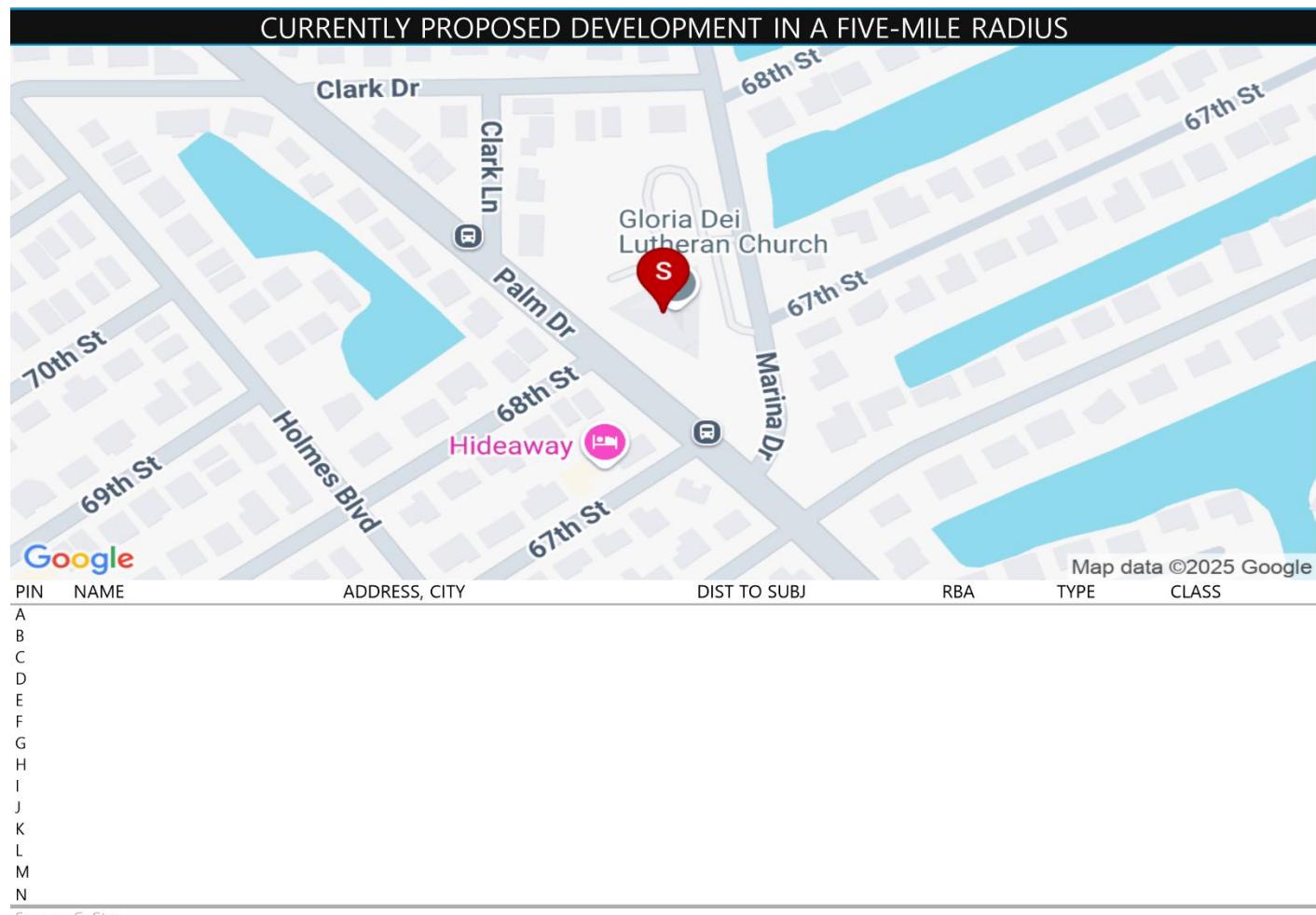
PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	TYPE	CLASS
A	Palma Sola ER	7417 Manatee Ave W, Bradenton	5.3 mi	10,884	Health Care	B
B	Mello on the Beach	105 39th St, Holmes Beach	1.4 mi	8,250	Hospitality	B
C		8510 Cortez Rd W, Bradenton	5.7 mi	4,729	Retail	0
D		4305 Marina View Way, Cortez	3.7 mi	3,480	Specialty	B
E		4305 Marina View Way, Cortez	3.7 mi	3,480	Specialty	B

Source: CoStar

## Proposed

There do not appear to be any proposed developments within the market area.

The following table details our findings:



## Economic Influences

The local area economic status is important to recognize as the measurement of income levels provides an indication of the ability of the area population to buy, rent and maintain property. The economic status of an area also provides an indication of the population's appetite for goods and services. Relevant economic information includes income levels, property ownership vs. rent, property rent levels, rent level trends, property vacancy and new construction.

Most of the housing units within the area are owner occupied, which contrasts with relative similarity to other parts of Holmes Beach.

## Access/Public Transportation

The streets within the neighborhood are laid out in a grid pattern with major streets generally along the section and 1/2 section lines. The major north/south streets in the neighborhood include Palm Drive, Gulf Drive, E. Bay Drive, and 75<sup>th</sup> Street W. The major east/west streets include Manatee Avenue and Cortez Road. With the existing transportation system, most areas of Holmes Beach are accessible from the subject neighborhood and access is considered for the metropolitan area. Public bus and trolley service is available throughout the area. Overall, access within the neighborhood is average for the metropolitan area.

## Environmental Influences

The subject local area is a typical with average building size and density. There are no extraordinary topographical features, nuisances or hazards. Public utilities are available in most all areas in quantities from public and private sources. The area has both public and private schools in adequate supply and quality.

## Land Uses & Trends

The subject property is situated in the heart of Holmes Beach on Anna Maria Island, a barrier island along Florida's Gulf Coast known for its pristine beaches, relaxed atmosphere, and vibrant tourism industry. Holmes Beach, centrally located on the island, is characterized by a mix of residential and commercial properties, catering to both year-round residents and seasonal visitors.

As of April 2025, the median home sold price in Holmes Beach was approximately \$1,070,000, reflecting a 13.1% increase from the previous year. The area has seen a surge in demand for vacation rentals, with an average daily rate (ADR) of \$425 and an occupancy rate of 37%, indicating a strong short-term rental market.

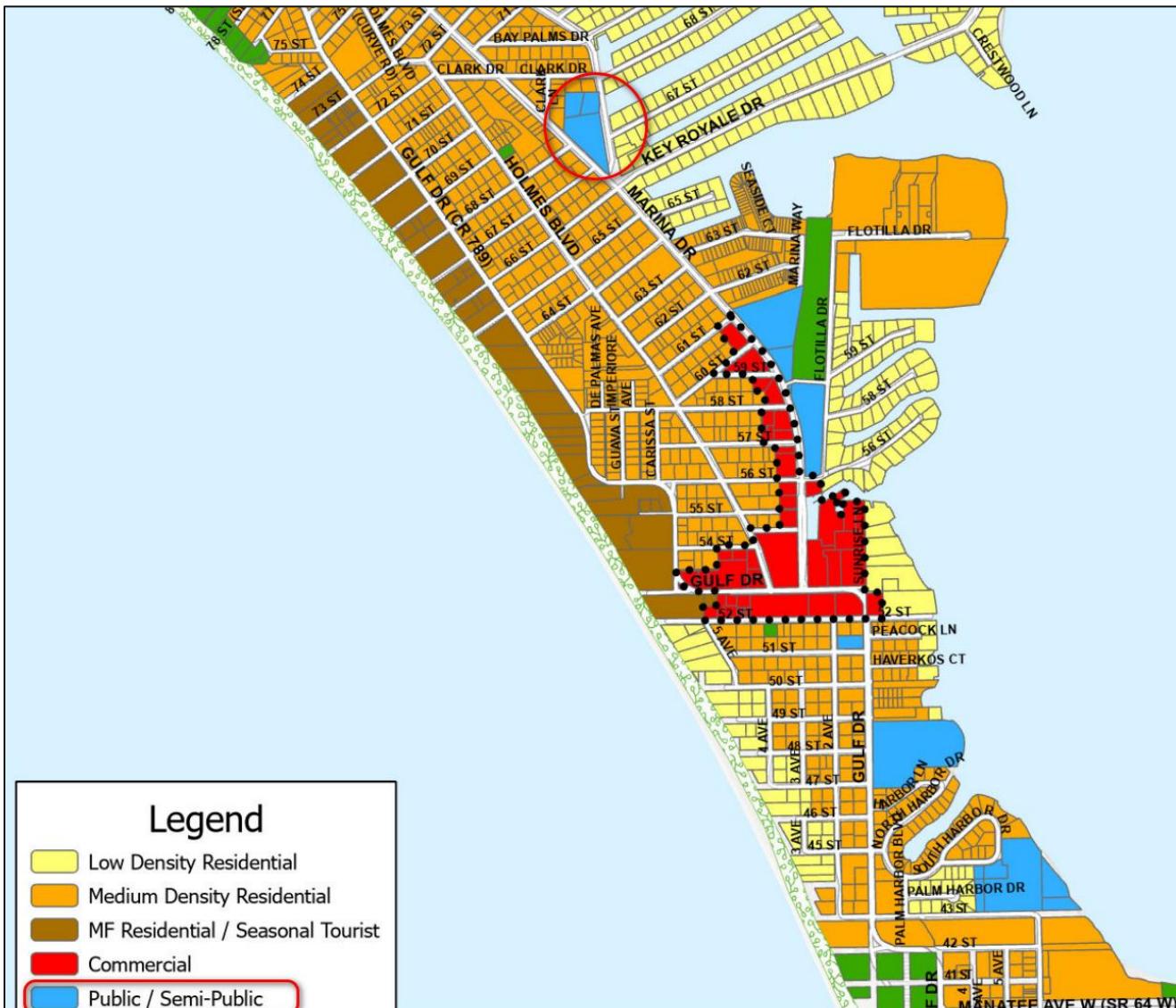


Adjacent to Holmes Beach is the city of Anna Maria, located at the northern tip of the island. In February 2025, Anna Maria's median home sale price was reported at \$1.8 million, a 12.5% decrease compared to the previous year. Despite this decline, the area remains a sought-after destination due to its charming small-town feel, walkable streets, and proximity to the Gulf of Mexico.

The local economy is heavily influenced by tourism, with numerous events and markets attracting visitors year-round. Notable events include the Coquina Beach Market, offering local arts, crafts, and produce, and the Anna Maria Island Farmers Market, held at City Pier Park. These events contribute to the area's appeal and support the local economy.

Commercial development in the area primarily consists of boutique shops, restaurants, and lodging establishments that complement the island's coastal charm. The combination of residential tranquility and tourist attractions makes Holmes Beach and the surrounding areas a unique and dynamic market.

The Future Land Use Map illustrated below shows parcels designated for Public/Semi-Public use (shown in blue) are limited in number and geographically concentrated. These areas are typically reserved for community-serving facilities such as municipal buildings, fire stations, and public gathering spaces.



Given the scarcity of publicly designated land within the city limits, the City of Holmes Beach has stated its intent to preserve these parcels for public use. This is aligned with the city's long-term planning goals, which emphasize maintaining community-oriented services and recreational assets in a market increasingly driven by residential and commercial redevelopment. As such, properties within the Public/Semi-Public land use category are generally protected from zoning changes that would allow for private development, particularly in light of the city's limited inventory of public land and increasing development pressure on the island.

The map further highlights that the majority of the surrounding land is designated for Medium Density Residential and Commercial uses, reflecting a built environment characterized by vacation rentals, seasonal housing, and tourism-related businesses. In this context, maintaining public land for civic and institutional uses supports the broader planning strategy to balance tourism, residential growth, and community needs on Anna Maria Island.

In summary, the subject property's location within Holmes Beach offers a blend of residential serenity and tourist-driven economic vitality, characteristic of Anna Maria Island's real estate landscape in 2025.

### Government Influence

Governmental considerations relate to zoning, building codes, regulations, flood plain restrictions, special assessment, property tax and empowerment zones.

Zoning in the area is mixed, including commercial, residential and industrial designations. Zoning code is enforced by the municipality and enforcement in all areas of City of Holmes Beach is considered to be strong. Rezoning is typically discouraged and requires public input in all municipalities. Building codes are in force and require a certain standard of construction quality and design. This is a typical influence on properties similar to the subject and falls in line with the zoning classification.

Property taxes in the area are established by Manatee County and are assessed based on valuation. Considering broad authority of the county administration, the assessments in the neighborhood are similar to other neighborhoods in the metropolitan area. There are no known special assessments that affect property in the neighborhood.

### Local Area Summary

Based on our observation and the data provided by ESRI, it is perceived that the income and population demographics for the subject neighborhood exhibit above average characteristics in terms of reported population growth and income levels. As previously mentioned, the population growth for the subject's 3 mile radius has increased (0.44%) since 2020 and based on the projections provided by ESRI, it is expected to continue to increase another 2.66% during the next 5 years. Lastly, we perceive that, since average household incomes are above the national average (\$151,702, for the subject's 3 mile radius) and given that the area is well-populated (2,684 households in a 3 mile radius), developments like the subject should be adequately supported.

Overall, the immediate market area is substantially built-up with minimal vacant land. This area of Holmes Beach is proximate to employment centers, retail services, schools, residential communities, recreational facilities, etc. Overall, the long-term outlook for commercial development is secure, particularly considering the established population base with good demographic characteristics.

## SITE DESCRIPTION

The following description is based on our physical inspections, and a legal description as well as information provided by the client, and data obtained from the Manatee County Property Appraiser's Office. Also, a boundary survey was not provided.

The subject property consists of three parcels with a total site area of 129,016 SF (2.96 AC) which is based on information obtained from Manatee County Assessor. It is perceived that there is no surplus or excess land at the subject. For the purposes of this report we have relied on this site area and reserve the right to amend our analysis upon receipt of a formal legal plan.

The following summarizes the salient characteristics of the subject site.

<b>Number of Parcels</b>	3
<b>Assessor Parcels</b>	71497-0000-2, 71326-0000-3, 71330-0000-5
<b>Land Area</b>	
Economic Unit (Primary) Site Size	129,016
Usable Site Size	129,016
<b>Total Land Area</b>	129,016
<b>Acres</b>	2.96
<b>Excess/Surplus Land</b>	No
<b>Corner</b>	Yes; Non-Signalized
<b>Permitted Building Height</b>	36' feet
<b>Floor Area Ratio (FAR)</b>	Not Available
<b>Site Topography</b>	Level At street grade
<b>Site Shape</b>	Irregular
<b>Site Grade</b>	At street grade
<b>Site Quality</b>	Above Average
<b>Site Access</b>	Average
<b>Site Exposure</b>	Average
<b>Site Utility</b>	Average
<b>Utilities</b>	On-site
<b>Comments</b>	The subject consists of three adjacent parcels. The two northern parcels are unimproved except for a fenced playground, while the southern parcel contains the primary building improvements. No surplus or excess land was identified, as the combined land area is consistent with that of the selected comparables. The northern parcels serve a functional role by providing recreational space—such as playground areas and potential sport courts—and by supporting the subject's parking requirements. Accordingly, these parcels are considered complementary and necessary to the property's current public use. Furthermore, the smaller northern parcels, if evaluated independently, would not possess economic utility due to their size and Public/Semi-Public zoning designation. Individually, they would not meet physical requirements to accommodate a stand-alone building, adequate parking, and required open space. As such, they do not represent separate highest and best uses apart from the primary parcel and are not considered independently developable.

**Adjacent Properties**

North	Single Family Residence
South	Single Family Residence
East	Single Family Residence
West	Single Family Residence

**Accessibility**

Access to the subject site is considered average overall.

STREET & TRAFFIC DETAIL											
	Type	Direction	Lanes	Lights	Curbs	Sidewalks	Signals	Median	Parking	Center Lane	Bike Lane
<b>Street Improvements</b>											
Palm Drive	Minor arterial	Two-Way	2	x	x	x					x
Marina Drive	Neighborhood Street	Two-Way	2		x						
<b>Frontage</b>											
Palm Drive	482 feet; One full-directional driveway.										
Marina Drive	485 feet; Two full-directional driveways.										
<b>Traffic Counts</b>											
Palm Drive	Location	Date	Source	Count							
Marina Drive	68th St and Palm Drive	Jan-24	FDOT	5,300							
	N/A	-	-	-							
	<b>TOTAL</b>			<b>5,300</b>							
<b>Exposure &amp; Visibility</b>	Exposure of the subject is average balancing the frontage on Marina Drive, the primary arterial of the market area.										
<b>Flood Plain</b>	Zone AE. This is referenced by Panel Number 12081C0138F, dated August 10, 2021. Zone AE is a High Risk Special Flood Hazard Area (SFHA). Special Flood Hazard Areas represent the area subject to inundation by 1% annual chance flood. Structures located within the SFHA have a 26% chance of flooding during the life of a standard 30-year mortgage. Federal floodplain management regulations and mandatory flood insurance purchase requirements apply in these zones. Areas subject to inundation by the 1% annual chance flood event determined by detailed methods. BFEs are shown within these zones. (Zone AE is used on new and revised maps in place of Zones A1–A30.)										
<b>Seismic</b>	The subject is in a low risk area.										
<b>Easements</b>	A preliminary title report was not available for review. During the property inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there are no adverse easements present. If questions arise, further research is advised.										
<b>Soils</b>	A detailed soils analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.										
<b>Environmental Report</b>	We were not provided with a copy of the Phase I Environmental Assessment for review. Based on the inspection which included the site, and common areas, there were no apparent adverse environmental conditions.										

**Hazardous Waste**

We have not conducted an independent investigation to determine the presence or absence of toxins on the subject property. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.

**Site Rating**

Overall, the subject site is considered above average as a special purpose site in terms of its location, exposure and access to employment, education and shopping centers, based on its location along a minor arterial.

**Site Conclusion**

In conclusion, the site's physical characteristics appear to be supportive of the subject's current use and there were no significant detriments discovered that would inhibit development in accordance with its highest and best use.

## ZONING

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The subject is in the Public & Semi-Public (PSP) zoning area which is to implement the public/semi-public land use category by recognizing identifiable areas of the community that support public, municipal and semipublic centers, community services and facilities including churches and schools, both public and private.

ZONING	
Designation	Public & Semi-Public (PSP)
Zoning Authority	City of Holmes Beach
Permitted Uses	Public, municipal, and semi-public centers, community services and facilities, houses of worship, and public and private schools
Current Use	Religious Temple
Current Use Legally Permitted	Yes
Conforming Use	The bulk of the improvements as well as the parking conform to the requirements ordinance.
Conforming Lot	The bulk of the improvements including the parking do not conform to the requirements ordinance.
Zoning Change	Not Likely
Max Permitted Height	36' feet
Parking Spaces Provided	65
Max Permitted Site Coverage	No more than 70 percent of nonresidential parcels
Site Plan Review/Approval	Any development or redevelopment shall be subject to site plan review and approval by the city commission
Remarks	According to the zoning department, the subject property's current zoning designation of PSP (Public/Semi-Public) is expected to remain in place for the foreseeable future. The city has expressed a clear intent for this parcel to be used for public-serving purposes, such as churches, schools, or recreational facilities, in order to benefit the community. This aligns with the City's Future Land Use designation, which is also classified as Public Use. Given that the city has limited areas designated for public land use, a zoning change is not considered feasible and is not part of the city's future planning objectives.
Max Permitted Density (Units/Acre)	N/A

Source: City of Holmes Beach Planning & Zoning Department

### Parking Requirements

Parking varies by use but is stated as one space per 1,000 SF. The subject provides 65 parking spaces and is therefore conforming to zoning requirements. The parking ratio of 10.1 per 1,000 SF is at the high end of the typical range of 3 to 5 / 1,000 SF but within zoning requirements.

### Zoning Conclusion

The current use for the subject property is religious temple and is a permitted use based on the current zoning guidelines. A zoning change for the subject does not appear likely. Based on the foregoing, it appears that the subject's improvements are a legally conforming use of the subject site.

Based on these factors and the interpretation of the zoning code, the subject could be reconstructed in the event of substantial damage or casualty loss to the property.

## IMPROVEMENT DESCRIPTION

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The information presented below is a basic description of the existing improvements that is used in the valuation of the property. Reliance is placed on information provided by sources deemed dependable for this analysis. It is assumed that there are no hidden defects, and that all structural components are functional and operational, unless otherwise noted. If questions arise regarding the integrity of the improvements or their operational components, it may be necessary to consult additional professional resources.

### Overview

The following summarizes the salient characteristics of the subject improvements.

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#### Exterior Description

Name of Property	Gloria Dei Lutheran Church
Property Type	Special Purpose
Property Subtype	Religious Temple
Primary Comparative Unit	NRA
Gross Building Area (GBA)	6,437 Square Feet
Net Rentable Area (NRA)	6,437 Square Feet
Units	1
Density	0.3
Occupancy	100.0%
Source of Improvement Data	Interviews with property contact, physical inspection, public records, etc.
Year Built	1960
Stories	1
Configuration	Irregular
Building Class / Quality	C / Good
Estimated Effective Age (Years)	25
Est. Total Economic Life (Years)	55
Est. Rem. Economic Life (Years)	30
Foundation	Concrete
Exterior Walls	Concrete Block, Stucco
Doors and Windows	Fixed glass
Roof	Composition Shingles
Comments	Please note that the above effective age does not reflect deferred maintenance items, in order to avoid double counting depreciation in the Cost Approach.

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#### Site Improvements

Number of Parking Spaces	65
Parking Ratio	10.1 per 1,000 S.F. of NRA
Additional Improvements	Concrete paved area, partially fenced and porches
Landscaping	A variety of trees, shrubbery and grass.
Drainage and Retention	Off-Site Retention Pond

**Interior Description**

Ceilings	Drywall and exposed wood
Clear Height (in Feet)	8' Feet to 16' Feet
Doors	Hollow core wood and metal
Walls	Drywall
Floors	Carpet and ceramic tiles
Lighting	Fluorescent and recessed lights

**Equipment and Mechanical Systems**

HVAC	Central HVAC
Electrical	Master meter
Plumbing	Standard

Mechanical Equipment Condition	The appraisal inspections included an interior and exterior examination of the improvements. Based on our inspections as well as the documents provided, the mechanical systems appear to be typical and in a usable condition. However, any such conclusions regarding the integrity of concealed structural components or the serviceability of mechanical systems are beyond the scope of the investigation required for this assignment.
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Fire Protection	Fire alarm
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**Condition and Utility**

Property Condition	Fair
Deferred Maintenance	At the time of inspection, deferred maintenance was observed throughout the structure, largely due to the initiation of interior demolition intended to mitigate flood damage caused by Hurricane Helene in September 2024. The demolition, which began shortly after the storm to prevent mold and related issues, revealed various forms of storm-related damage. Notable conditions included missing drywall, damaged doors, deteriorated bathrooms, damaged roof covers, and missing kitchen cabinets, among other deficiencies. Based on visual observations, some minor renovations have been initiated since the event however, no cost estimates were provided to address the remaining repairs.;
Functional Utility	The building features a functional Religious Temple design with typical site coverage and adequate off-street parking.
ADA Comment	This analysis assumes that the subject complies with all ADA requirements. Please refer to the Assumptions and Limiting Conditions section.
General Layout and Efficiency	A reception area, multiple classrooms, restrooms, a lounge room with a kitchenette, a fellowship hall and choir room, a youth lounge, a nursery room, a sanctuary room, several office rooms, and an electrical room
Summary/Comments	The subject incorporates a quality of design and construction consistent with other special purpose / religious temple facilities with similar vintage within the region.

## TAXES & ASSESSMENT

### Current Taxation & Assessment Description

The property is currently assessed for ad valorem taxes by Manatee County. The county sets the millage rate to be used in calculating the tax bill in September or October of each year. The County Tax Collector issues the tax bills providing a 4% discount for payment in November, a 3% discount for payment in December, a 2% discount for payment in January, and a 1% discount for payment in February.

The total assessment for the subject property for the tax year 2024 is \$3,837,285 or \$596.13 PSF. The subject property benefits from an exemption in the amount of \$3,837,285, reducing the taxable assessment to \$0 or \$0.00 PSF. The total tax bill for the property is \$5,956 or \$0.93 PSF. The subject is exempt from taxes due to its use as a religious temple. The subject's assessed values and property taxes for the current year are summarized in more detail in the following table.

ASSESSMENT & TAXES (2024)						
TAX RATE AREA					TAX RATE	#DIV/0!
ASSESSOR PARCEL #	LAND	IMPROVEMENTS	TOTAL	EXEMPTIONS	TAXABLE	BASE TAX
71497-0000-2	-	\$2,620,518	\$2,620,518	\$2,620,518	\$0	\$3,411
71326-0000-3	\$624,283	\$0	\$624,283	\$624,283	\$0	\$1,291
71330-0000-5	\$592,484	\$0	\$592,484	\$592,484	\$0	\$1,254
Subtotal	\$1,216,767	\$2,620,518	\$3,837,285	\$3,837,285	\$0	\$5,956
Subtotal \$/NRA	\$189.03	\$407.10	\$596.13	\$596.13	\$0.00	\$0.93
<b>TOTAL BASE TAX \$/NRA / \$ TOTAL</b>					<b>\$0.93</b>	<b>\$5,956</b>

Source: Manatee County Assessment & Taxation

The last assessment for the subject was January 2025 with future assessments scheduled annually (next assessment estimated to be in January 2026). In this instance, the assessment is equal to the market value multiplied by the assessment ratio. The Manatee County Tax Authority usually reassesses upon sale. Based on the foregoing, and the current assessment's relationship to market value, we perceive that the risk of a reassessment is high. Should a reassessment occur, we believe it could be around 80.0% of market value. Actual taxes are utilized for valuation of the subject property.

### Real Estate Taxes Reassessment

We present an estimated real estate tax based on our appraised value. The following table is presented to estimate the subject's current RE taxes based on the appraised value. The last assessment for the subject was January 2025 with future assessments scheduled annually (next assessment estimated to be in January 2026). In this instance, the assessment is equal to the market value multiplied by the assessment ratio. The Manatee County Tax Authority usually reassesses upon sale. Based on the foregoing, and the current assessment's relationship with market value, we perceive that the risk of a reassessment is high. Should a reassessment occur, we believe it could be around 80.0% of market value.

REASSESSMENT PRO FORMA		
Market Value Conclusion	\$2,770,000	Note: The last assessment for the subject was January 2025 with future assessments scheduled annually (next assessment estimated to be in January 2026). In this instance, the assessment is equal to the market value multiplied by the assessment ratio. The Manatee County Tax Authority usually reassesses upon sale. Based on the foregoing, and the current assessment's relationship to market value, we perceive that the risk of a reassessment is high. Should a reassessment occur, we believe it could be around 80.0% of market value.
Direct Cap Indication	\$2,575,000	
Re-Assessment %	80.0%	
Pro Forma as a % Purchase Price	\$2,216,000	

We have taken into consideration a 20% cost of sale deduction.

### **Conclusion**

Given the owner/operator nature of the subject, the subject's real estate taxes do not directly impact value in this instance.

In this section, we analyzed the subject's historical and current assessment, as well as considered the subject's tax burden as it relates to its current stabilized market value on a fee simple basis. The conclusion shown above is supported by comparable data and utilized going forward in the analysis that is to follow.

## HIGHEST & BEST USE

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Highest and Best Use is defined as the reasonably probable and legal use of vacant land or improved property which is physically possible, appropriately supported, financially feasible and that results in the highest value.

### As Vacant Analysis

In this section the highest and best use of the subject as vacant is concluded after taking into consideration financial feasibility, maximal productivity, marketability, legal, and physical factors.

#### Legally Permissible

Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. The legal factors influencing the highest and best use of the subject site are primarily government regulations such as zoning ordinances. Permitted uses of the Public & Semi-Public (PSP) include public, municipal, and semi-public centers, community services and facilities, houses of worship, and public and private schools projects. Conversations with the zoning department officials revealed that a zoning change is not likely; therefore, uses outside of those permitted by the PSP zoning are not considered moving forward in the as-vacant analysis.

We are not aware of any private legal restrictions that would preclude the development of the subject site.

#### Physical Possible

The test of what is physically possible for the subject site considers physical and locational characteristics that influence its highest and best use. In terms of physical features, the subject site totals 2.9618-acres (129,016 SF), it is Irregular in shape and has a Level topography. The site has average exposure and average overall access. There are no physical limitations that would prohibit the development of any of the by-right uses on the site. The subject site appears to be physically adapted to support a wide variety of religious temples and daycare/school improvements.

#### Financial Feasibility

The determination of financial feasibility is dependent primarily on the relationship between supply and demand for the legally probable land uses versus the cost to create the uses.

There are a variety of potential uses for the subject sites which are already represented in the area. These potential uses include schools, daycares, and religious facilities.

#### Maximum Productivity

Based on the foregoing considerations, we conclude the maximally productive use of the subject property, as if vacant, is for built-to-suit school or religious temple facility.

### As Improved Analysis

#### Legally Permissible

The existing improvements are a legal conforming use based on the site's zoning use. We are not aware of any private legal restrictions that will preclude the continued use of the subject as a special purpose /religious temple building.

#### Physically Possible

As outlined, the improvements are physically adapted for their current use as a special purpose /religious temple building. The architectural design, size, and construction characteristics are consistent with other average-quality religious buildings in the general market area. Additionally, the layout and configuration of the structure are suitable for alternative institutional uses, such as schools or daycare centers, with little to no modification required.

### **Financially Feasible**

The determination of financial feasibility is dependent primarily on the relationship between supply and demand for the legally probable land uses versus the cost to create the uses.

Our research indicates that the improvements contribute to the overall value of the property and provide an adequate return on the land. This is based on our knowledge of comparable land sales (retained in our file) with similar highest and best uses which indicate per square foot of land area prices lower than our concluded value per square foot of land area.

### **Maximally Productive Conclusion – As Improved**

Based upon the foregoing considerations, we conclude the maximally productive use of the subject property, as improved, is for continued use as a religious temple facility. The most likely buyer is an owner-user/operator.

## VALUATION METHODS

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In traditional valuation theory, the three approaches to estimating the value of an asset are the cost approach, sales comparison approach, and income capitalization approach. Each approach assumes valuation of the property at the property's highest and best use. From the indications of these analyses, an opinion of value is reached based upon expert judgment within the outline of the appraisal process.

### **Site Valuation**

The site value is not a specific scope requirement of this assignment. Characteristics specific to the subject property do not warrant that a site value is developed.

### **Cost Approach**

The Cost Approach is not a specific scope requirement of this assignment. The Cost Approach has limited applicability due to the age of the improvements and the lack of market based data to support an estimate of accrued depreciation. Based on the preceding information, the Cost Approach will not be presented.

### **Sales Comparison Approach**

The Sales Comparison Approach is a specific scope requirement of this assignment. Considering the applicability of this approach in relation to the subject property's characteristics, we consider the application of this approach to be warranted.

### **Income Capitalization Approach**

The Income Approach is a scope requirement for this assignment. The subject property type is not typically analyzed on an income basis by buyers and sellers, reducing the applicability of this valuation technique. Therefore, the Income Approach is not developed. The Direct Capitalization method is used in this analysis. The Discounted Cash Flow analysis does not contribute substantially to estimating value beyond the Direct Capitalization method and is not used in this analysis.

### **Correlation and Conclusion**

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed Sales Comparison and Income (Direct Capitalization) Approaches. The values presented represent the As-Is Market Value (Fee Simple Estate) This appraisal does not develop the Cost Approach, the impact of which is addressed in the reconciliation section.

## COST APPROACH

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### Introduction

As with the Sales Comparison Approach, the Cost Approach is based on the principle of substitution. It involves the estimation of the depreciated reproduction or replacement cost new of the improvements which is added to an estimate of land value.

The steps of the Cost Approach applied in this analysis are as follows:

- Estimate the market value of the site as though vacant and available to be put to the highest and best use.
- Determine which cost bases is most applicable to the analysis: reproduction or replacement.
- Estimate the hard and soft costs of the improvements.
- Estimate entrepreneurial profit from an analysis of the market.
- Add the estimated hard costs, soft costs, and entrepreneurial profit to arrive at the total cost of the improvements.
- Estimate all causes of depreciation.
- Deduct estimated depreciation from the total cost to arrive at a contributory value of the improvements.
- Add the land value to the contributory value of the improvements to arrive at a value via the Cost Approach.

The first step in the Cost Approach is to estimate the value of the land. It should be noted that in recent years, there have been few land sales that could be considered true market-oriented transactions. The sales considered most pertinent to the valuation of the subject are located on the following pages.

## Former Religious Temple

Comparable 1

## Sale Information

Sale Date	5/17/2025	
Transaction Status	Listing	
Sale Price	\$6,500,000	\$13.72 /SF Land
Analysis Price	\$6,550,000	\$13.82 /SF Land
Rights Transferred	Fee Simple	
Financing	Cash Equivalent	
Conditions of Sale	Listing	
Marketing Time	204 days	

## Property

Land Area	10.88 Acres (473,933 SF)
Number of Parcels	1
Zoning	Institutional
Shape	Irregular
Topography	Level
Corner	No
View	No
Flood Zones	Zone X (Unshaded)



2711 N Harbor City Blvd  
Melbourne, FL 32935-6249

County

Brevard

Submarket

Brevard County



## Confirmation

Name	Alan King
Company	National Realty Commercial Associates

## Remarks

This is an improved religious temple site located in the Brevard Submarket in Melbourne, Florida. It is currently improved with two religious buildings with a combined area of about 25,000 S.F. This site is being marketed for redevelopment use. The site has institutional zoning and would need rezoning for any other use.

## Port St. Lucie School of Autism Land

Comparable 2

## Sale Information

Buyer	Port St. Lucie School of Autism	
Seller	Family Life Worship Center	
Sale Date	12/19/2024	
Transaction Status	Recorded	
Sale Price	\$1,050,000	\$3.84 /SF Land
Analysis Price	\$1,050,000	\$3.84 /SF Land
Recording Number	5423350	
Rights Transferred	Fee Simple	
Financing	Cash Equivalent	
Conditions of Sale	Normal	
Marketing Time	322 days	

## Property

Land Area	6.27 Acres (273,121 SF)
Number of Parcels	1
Zoning	Institutional
Shape	Irregular
Topography	Level
Corner	No
View	Water
Flood Zones	Zone X (Unshaded)



SW Darwin Boulevard  
Port Saint Lucie, FL 34953

County  
St Lucie  
  
Submarket  
St Lucie Inland



## Confirmation

Name	Mark Walters
Company	Mark Walters & Company
Affiliation	Listing Broker

## Remarks

Port St. Lucie School of Autism has purchased 6.27 acres on SW Darwin Blvd for \$1,050,000 from Family Life Worship Center. This site has Institutional zoning, which is deemed to be uniquely suited for the development and maintenance of uses of an institutional nature to serve the residents of the City.

## Institutional Land

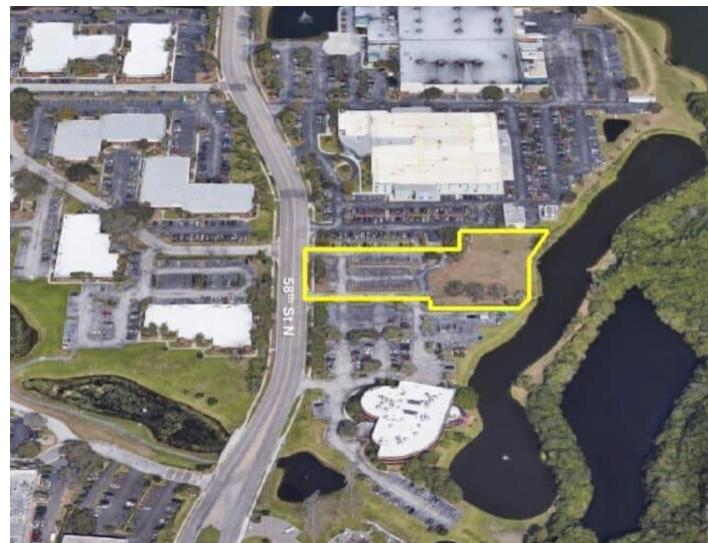
Comparable 3

### Sale Information

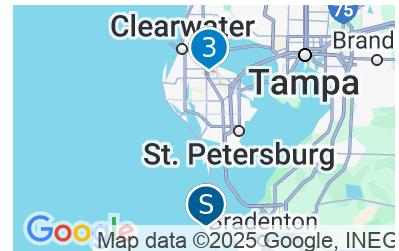
Buyer	ROBOT RISERS LLC	
Seller	ST PETERSBURG COLLEGE	
Sale Date	11/27/2023	
Transaction Status	Recorded	
Sale Price	\$695,000	\$10.34 /SF Land
Analysis Price	\$695,000	\$10.34 /SF Land
Recording Number	2023278167	
Rights Transferred	Fee Simple	
Financing	Cash Equivalent	
Conditions of Sale	Normal	
Marketing Time	322 days	

### Property

Land Area	1.543 Acres (67,213 SF)	County	Pinellas
Number of Parcels	1	Submarket	Gateway
Zoning	Institutional		
Shape	Generally Rectangular		
Topography	Level		
Corner	No	APN	04-30-16-77515-000-0201
View	No		
Flood Zones	Zone AE		



13707 58th St N  
Clearwater, FL 33760-3737



### Confirmation

Name	Amy J. Novak
Company	Savills

### Remarks

This site is located within an institutional zoning, per the City of Largo Zoning. This allows limited residential and offices as well as public uses such as schools, churches, daycares, etc.

This land is situated within the ICOT Business Center in Largo, Florida. The land is designated for institutional. Buyer plans have not been disclosed but based on the surroundings it will be either an institutional or office use.

## Great Life Church Site

Comparable 4

## Sale Information

Buyer	Great Life Church Inc	
Seller	Jmba Group LLP	
Sale Date	2/16/2022	
Transaction Status	Recorded	
Sale Price	\$950,000	\$5.55 /SF Land
Analysis Price	\$950,000	\$5.55 /SF Land
Recording Number	002022013392	
Rights Transferred	Fee Simple	
Financing	Cash Equivalent	
Conditions of Sale	Normal	



## Property

Land Area	3.93 Acres (171,191 SF)	Cortez Blvd Brooksville, FL 34601
Number of Parcels	1	County Hernando
Zoning	C-1	
Shape	Generally Rectangular	Submarket Hernando County
Topography	Level	
Corner	No	APN R34-422-18-0000-0020-0000
View	No	
Flood Zones	Zone X (Unshaded)	



## Confirmation

Name	Gary Schraut
Company	Century 21 Commercial
Phone Number	352-593-4449

## Remarks

On February 16th, 2022, this vacant parcel of land located at Cortez Blvd, Brooksville FL sold for \$950,000. The buyer is planning on building a 15,000 S.F. church on the land, which will be known as Great Life Church.

## 2146 Myrtle St and East Lane, Sarasota 34234

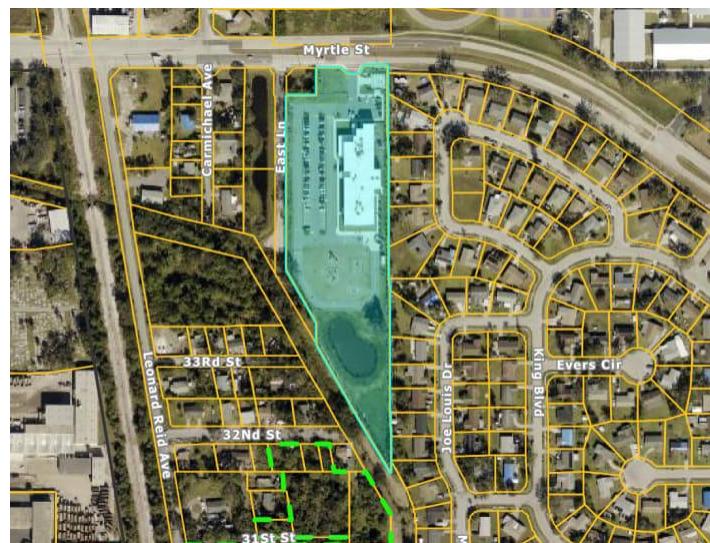
Comparable 5

### Sale Information

Buyer	Dreamers Academy Inc	
Seller	Dreamers Sarasota Project Development, LLC	
Sale Date	1/18/2022	
Transaction Status	Recorded	
Sale Price	\$1,516,600	\$6.41 /SF Land
Analysis Price	\$1,516,600	\$6.41 /SF Land
Recording Number	012532	
Rights Transferred	Fee Simple	
Financing	Cash Equivalent	
Conditions of Sale	Normal	

### Property

Land Area	5.43 Acres (236,531 SF)
Number of Parcels	1
Zoning	RMF 3
Shape	Irregular
Topography	Level
Corner	No
View	No
Flood Zones	Zone AE, Zone X (Unshaded)



2146 Myrtle St  
Sarasota, FL 34234-4912

County

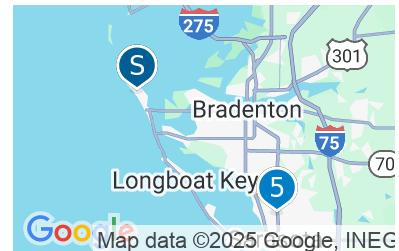
Sarasota

Submarket

Sarasota

APN

0028040001



### Remarks

The original parcel consists of 15 smaller parcels that were combined after the 2022 sale.

This was purchased for the development of a 10,000 S.F. school that will be known as Dreamers Academy Charter School. The seller, Highmark School of Development, LLC, sold the property to Thomas Chaffee as an investment. No further details were disclosed.

## Orlando College of Osteopathic Medicine Site

Comparable 6

### Sale Information

Buyer	GHI RE Holdings LLC	
Seller	Hamlin Partners at Silverleaf LLC	
Sale Date	11/18/2021	
Transaction Status	Recorded	
Sale Price	\$17,100,000	\$15.70 /SF Land
Analysis Price	\$17,100,000	\$15.70 /SF Land
Recording Number	20210711902	
Rights Transferred	Fee Simple	
Financing	Cash Equivalent	
Conditions of Sale	Normal	

### Property

Land Area	25 Acres (1,089,000 SF)
Number of Parcels	1
Zoning	P-D
Shape	Irregular
Topography	Level
Corner	No
View	No
Flood Zones	Zone X (Unshaded)



Porter Rd  
Winter Garden, FL 34787

County  
Orange  
Submarket  
SW Orange Outlying

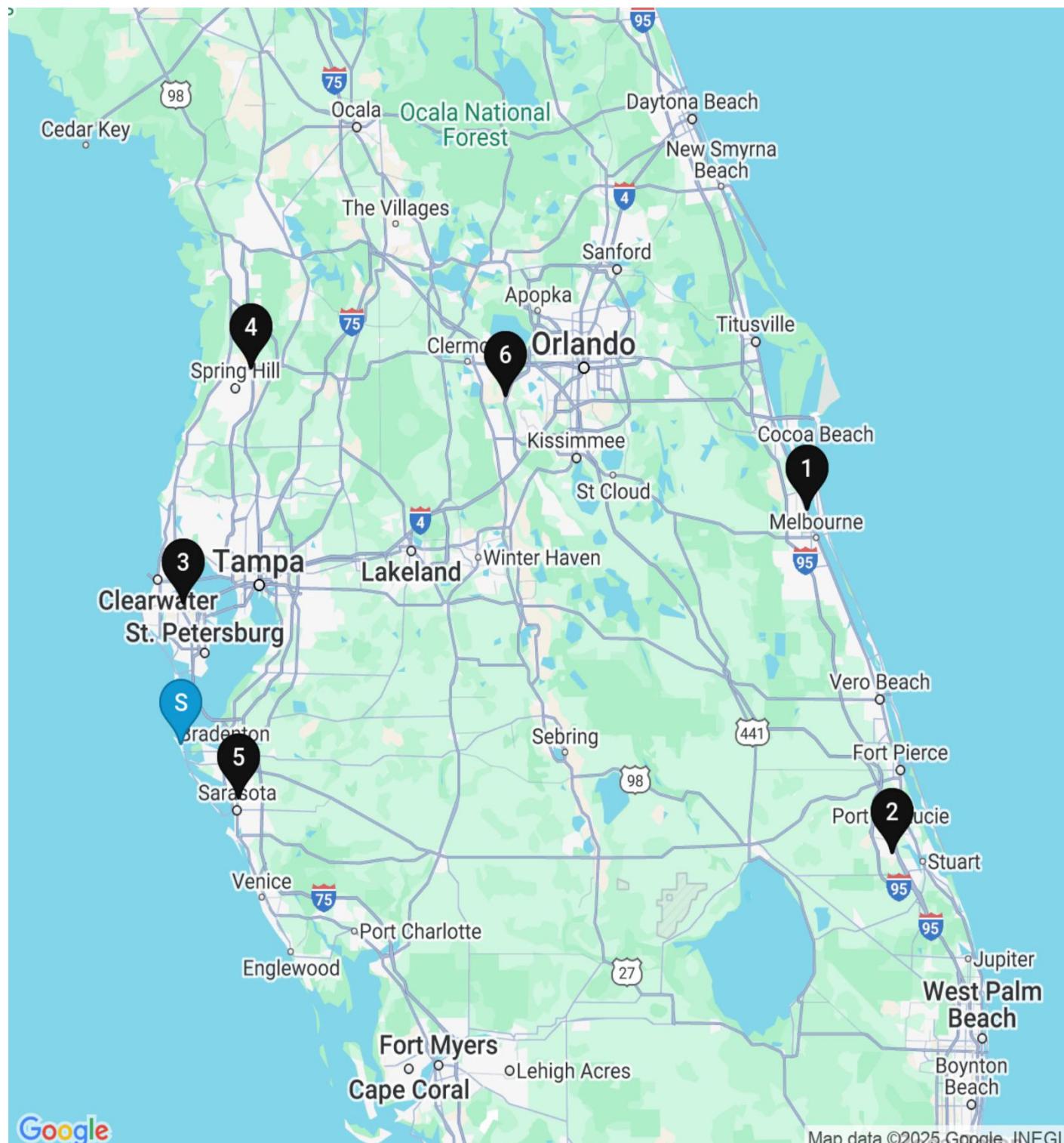


### Confirmation

Name Costar, Public Records

### Remarks

After the sale, the site was developed (2024) with a 136,200-square-foot medical college. Doctors Kiran and Pallavi Patel are behind the construction and development of the new independent medical school.



Google

COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	2711 N Harbor City Blvd, Melbourne, FL, 32935-6249	134.6
COMPARABLE 2	2	SW Darwin Boulevard, Port Saint Lucie, FL, 34953	146.5
COMPARABLE 3	3	13707 58th St N, Clearwater, FL, 33760-3737	26.3
COMPARABLE 4	4	Cortez Blvd, Brooksville, FL, 34601	71.7
COMPARABLE 5	5	2146 Myrtle St, Sarasota, FL, 34234-4912	15.7
COMPARABLE 6	6	Porter Rd, Winter Garden, FL, 34787	92.7

LAND SALES COMPARISON TABLE							
	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6
Name	Gloria Dei Lutheran	Former Religious 2711 N Harbor City Blvd	Port St. Lucie SW Darwin Boulevard	Institutional 13707 58th St N	Great Life Cortez Blvd	2146 Myrtle St	Orlando College
Address	6608 Marina Drive					2146 Myrtle St	Porter Rd
City	Holmes Beach	Melbourne	Port Saint Lucie	Clearwater	Brooksville	Sarasota	Winter Garden
State	FL	FL	FL	FL	FL	FL	FL
Zip	34217	32935-6249	34953	33760-3737	34601	34234-4912	34787
County	Manatee	Brevard	St Lucie	Pinellas	Hernando	Sarasota	Orange
Submarket	Manatee	Brevard County	St Lucie Inland	Gateway	County	Sarasota	Outlying
SALE INFORMATION							
Transaction Price		\$6,500,000	\$1,050,000	\$695,000	\$950,000	\$1,516,600	\$17,100,000
Transaction Price \$/SF		\$13.72	\$3.84	\$10.34	\$5.55	\$6.41	\$15.70
Property Rights <sup>1</sup>		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing <sup>2</sup>		Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent
Sale Conditions <sup>3</sup>		Listing (5%)	Normal	Normal	Normal	Normal	Normal
Expenditures After Sale <sup>4</sup>	\$50,000	0.8%	\$0	\$0	\$0	\$0	\$0
Market Conditions <sup>5</sup>	5/17/2025		12/19/2024	11/27/2023	2/16/2022	1/18/2022	11/18/2021
Sale Status		Listing	Recorded	Recorded	Recorded	Recorded	Recorded
Recording Number		-	5423350	2023278167	002022013392	012532	20210711902
Marketing Status		Open Market	Open Market	Open Market	Open Market	Open Market	Unknown
Marketing Period (Months)		6.8 Months	10.7 Months	10.7 Months	-	-	-
Total Transactional Adjustments	(\$0.59)	(4%)	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%
<b>Adjusted \$/SF</b>	<b>\$13.13</b>		<b>\$3.84</b>	<b>\$10.34</b>	<b>\$5.55</b>	<b>\$6.41</b>	<b>\$15.70</b>
PHYSICAL INFORMATION							
Square Feet	129,016	473,933 5%	273,121 5%	67,213	171,191	236,531 5%	1,089,000 5%
Location	Above Average	Average 10%	Average 10%	Above Average	Average 10%	Above Average	Above Average
Zoning	PSP	Institutional Zone X (Unshaded) (5%)	Institutional Zone X (Unshaded) (5%)	Institutional	C-1 (5%)	RMF 3 (5%)	P-D (10%)
Flood Zone	Zone AE			Zone AE	Zone X (Unshaded) (5%)	Zone AE, Zone X (Unshaded)	Zone X (Unshaded) (5%)
Total Physical Adjustments	\$1.31	10%	\$0.38 10%	\$0.00 0%	\$0.00 0%	\$0.00 0%	(\$1.57) (10%)
<b>Adjusted \$/SF</b>	<b>\$14.44</b>		<b>\$4.22</b>	<b>\$10.34</b>	<b>\$5.55</b>	<b>\$6.41</b>	<b>\$14.13</b>
CONFIRMATION INFORMATION							
Company	Commercial Associates	Company	Savills	Centery 21 Commercial	Confidential	Confidential	Confidential
Name	Alan King	Mark Walters	Amy J. Novak	Gary Schraut	Confidential	Confidential	Costar, Public Records
Affiliation	Confidential	Listing Broker	Confidential	Confidential	Confidential	Confidential	Confidential
Phone	Confidential	Confidential	Confidential	352-593-4449	Confidential	Confidential	Confidential
Date	Confidential	Confidential	Confidential	Confidential	Confidential	Confidential	Confidential

## Unit of Comparison

The most relevant unit of comparison for competing special purpose land is the dollar per SF. All of the comparable sales presented in this section were reported on this basis.

Please note that we were unable to identify institutional property sales within the immediate market area that were used for similar institutional purposes permitted under the subject's zoning and future land use designation. As a result, we expanded our search statewide to identify comparable institutional sales that reflect the subject's highest and best use as vacant land. These sales are considered the most appropriate indicators of land value for the subject, given their comparable use and functional utility.

Prior to consideration for adjustments, the comparables indicated prices of \$3.84/SF to \$15.70/SF and an average of \$9.26/SF. An explanation of the adjustments to the comparables in comparison to the subject property follows:

## Property Rights

*"An element of comparison in the sales comparison approach; comparable properties can be adjusted for differences in the real property rights involved in a transaction."* In this analysis the property rights conveyed were fee simple, no adjustments were necessary.

## Financing

*"An element of comparison in the sales comparison approach; comparable properties can be adjusted for differences in the financing terms of a transaction, also called cash equivalency adjustment."* In this analysis all of the transactions were either market financed or cash to the seller, no adjustments were necessary.

## Conditions of Sales

*"An element of comparison in the sales comparison approach; comparable properties can be adjusted for differences in the motivations of either the buyer or a seller in a transaction, e.g., when the comparable transaction is not an arm's-length sale."* Comparable 1 is a current listing and downward adjustments are typically warranted for listings, in order to provide for 'a cushion in the negotiation process. The remaining comparables involved typically motivated parties and based on verification, no unusual conditions of sale existed.

## Expenditures Immediately After Sale

*"An element of comparison in the sales comparison approach; comparable properties can be adjusted for any additional investment (e.g., curing deferred maintenance) required to make a property salable."* Comparable 1 is an active listing that includes an improved religious facility being marketed for redevelopment purposes. As such, a demolition cost was added to the asking price and the value was adjusted accordingly. The rest of the comparables were not adjusted for this category.

## Market Conditions

*"An element of comparison in the sales comparison approach; comparable properties can be adjusted for differences in the points in the real estate cycle at which the transactions occur, also called a time adjustment because the differences in dates of sale are often compared."* Based on the limited number of institutional sales, we did not observe any significant changes in market values over the past 3 to 4 years. Therefore, no time adjustments were warranted.

## Physical Size (Land Area)

The underlying land of the subject property consists of 129,016 square feet, while the land comparable ranges in size from 67,213 to 1,089,000 square feet of gross area. Smaller sites typically sell for more per S.F. of land area than sites

of larger size, all other things being equal. In this case, Comparables 1, 2, 5, and 6 are larger and upward adjustments were warranted. Comparables 3 and 4 are similar to the subject and adjustments were warranted.

### Location

Location adjustments, if any, take into consideration various items of consideration such as demographics, market area developmental trends, accessibility and visibility, corner/interior situs, etc. The location of the subject is considered to be Above Average.

Comparables 1, 2, and 4 have inferior demographic characteristics relative to the subject, and upward adjustments are warranted.

Comparables 3, 5, and 6 have similar characteristics relative to the subject and no adjustments are warranted.

### Land Use/Zoning

The subject property lies under Public & Semi-Public zoning with public future land use, which is limited to schools, parks, and religious temples. In addition, per the city zoning department, they have no plans to rezone this parcel for another use. As such, Comparables 4, 5, and 6 have superior zoning relative to the subject, and downward adjustments were warranted. The rest of the comparables have similar zoning classifications, and no adjustments were warranted.

### Traffic Count (AADT)

The subject property has frontage along a road that has a traffic count of 5,300 AADT. Comparables 1, 3, and 4 have lower traffic counts relative to the subject, and upward adjustments were warranted. The rest of the comparables have similar traffic counts relative to the subject and no adjustments were warranted.

### Flood Zone

The subject property is situated within the Zone AE flood zone. Comparables 1, 2, 4, and 6 are located outside the flood zone (Zone X), and upward adjustments were warranted. The rest of the comparables have flood characteristics relative to the subject and no adjustments were warranted.

### Land Value Conclusion

The comparables indicate a unit value, based on a general bracketing analysis, between \$4.22/SF and \$14.44/SF with an average of \$9.18/SF.

In this case, we have given the most weight to Comparable 3 (\$10.34/S.F.) which required no adjustments with secondary support from Comparable 1 (\$14.44/S.F.) which represents current market conditions.

Based on the subject's overall locational and physical features, a unit value conclusion of \$11.00/SF is supported. The following table summarizes the comparable land sales analysis and applies the unit value conclusion to the site area to provide an indication of the as-vacant land value.

## LAND SALES COMPARISON APPROACH CONCLUSION (SF)

TRANSACTION		ADJUSTMENT			NET	GROSS
	PRICE	TRANSACTIONAL <sup>1</sup>	ADJUSTED	PROPERTY <sup>2</sup>	FINAL	ADJ
1	\$13.72	(4%)	\$13.13	10%	\$14.44	5% 26%
2	\$3.84	0%	\$3.84	10%	\$4.22	10% 20%
3	\$10.34	0%	\$10.34	0%	\$10.34	0% 0%
4	\$5.55	0%	\$5.55	0%	\$5.55	0% 20%
5	\$6.41	0%	\$6.41	0%	\$6.41	0% 10%
6	\$15.70	0%	\$15.70	(10%)	\$14.13	(10%) 20%
HIGH	\$15.70	0%	\$15.70	10%	\$14.44	10% 26%
AVG	\$9.26	(7%)	\$9.16	2%	\$9.18	1% 16%
MED	\$8.38	0%	\$8.38	0%	\$8.38	0% 20%
LOW	\$3.84	(4%)	\$3.84	(10%)	\$4.22	(10%) 0%
SUBJECT SF			\$/SF	VALUE		
Total Land Area	129,016	x	\$11.00	=	\$1,419,176	
INDICATED VALUE (ROUNDED TO NEAREST \$5,000)			\$11.01	\$1,420,000		

<sup>1</sup>Cumulative <sup>2</sup>Additive

## COST APPROACH

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### Replacement Cost New

In estimating the replacement cost new, we have considered information compiled by the Marshall Valuation Service, the actual construction budget for the subject, and the actual reported costs of other comparable facilities located throughout the region. The Marshall Valuation Service is a nationally recognized cost estimating service that provides for both current and local multipliers. It has been our experience that when actual hard and soft costs are available, they tend to compare favorably with those compiled by the Marshall Valuation Service for most improvement types.

The replacement cost new is estimated by applying the following cost elements:

- Hard and soft improvement costs
- Site improvement costs
- Impact fees, which are not included in the Marshall Valuation Service cost service
- Entrepreneurial profit based on combined land and improvements

### Marshall Valuation Service

The Marshall Valuation Service (MVS) provides cost data for determining replacement costs of buildings and other improvements. Note however that the following Marshall Valuation Service base costs can vary widely from location to location.

The Marshall Valuation Service (Sec. 16/Pag.8) indicates the subject property would fall into the “Religious Building with Classrooms” category. Using a Class “C”, Good Cost MVS provides a base cost of \$254.00. Reference the following chart which summarizes the calculator cost as provided by the Marshall Valuation Service, including applicable multipliers.

It is important to note that MVS does not include construction financing costs, broker commissions, or developer fees in its cost indicators.

This base cost will be adjusted with the following refinements: Sprinkler, Height Multiplier, Floor Area Multiplier, Current Cost Multiplier, Local Area Multiplier and Abnormal Shortages, etc. The hard cost calculations and summary are as follows:

MVS DIRECT BUILDING COSTS		
BUILDING	1	TOTAL
Description		Church
MVS Building Type		Religious Building
Number of Stories		1
Height Per Story (Feet)		16
MVS Section/Page		16/8
Building Class		C
MVS Publication Date		5/1/2025
Quality Rating		Good
BASE COST / SQUARE FOOT		
Component GBA SF	6,437	6,437
MVS Base Cost \$/SF		\$254.00
SQUARE FOOT REFINEMENTS		
Heating and Cooling		\$0.00
Sprinklers		\$0.00
Elevators		\$0.00
Other		\$0.00
Subtotal \$/SF		\$254.00
HEIGHT & SIZE REFINEMENTS		
Number of Stories Multiplier		1.000
Height Per Story Multiplier		1.000
Floor Area Multiplier		1.089
Subtotal \$/SF		\$276.61
COST MULTIPLIERS		
Current Cost Multiplier		1.050
Local Area Multiplier		0.970
International Area Multiplier		1.000
Prospective Multiplier		1.000
Subtotal \$/SF		\$281.72
DIRECT BUILDING COSTS MARSHALL VALUATION SERVICES		
Direct Building Cost Total	\$1,813,452	\$1,813,452
DIRECT BUILDING COSTS TOTAL	\$1,813,452	\$1,813,452
DIRECT BUILDING COSTS TOTAL \$/SF	\$281.72	\$281.72

After adjustments and refinements, the total hard cost was estimated at \$281.72/S.F.

### Soft Costs

In addition to the hard costs, soft costs include impact fees, professional fees, architectural and engineering fees, marketing, contingencies, financing costs, closing costs, and the like. Typically, soft costs range from 10% up to 20% in some cases. In this instance, we have allocated 15% of the hard costs, based on the indirect cost allocation provided by a leading local real estate developer.

MVS INDIRECT BUILDING COSTS		
BUILDING	1	TOTAL
Direct Building Costs Total	\$1,813,452	\$1,813,452
Indirect Costs (Est. 15.0% of Direct Building Costs	\$272,018	\$272,018
INDIRECT BUILDING COSTS TOTAL	\$272,018	\$272,018
INDIRECT BUILDING COSTS TOTAL \$/SF	\$42.26	\$42.26

### Site Development Costs

Similar to impact fees, a portion of site development costs are included in the cost estimate provided by Marshall Valuation Services. However, according to Marshall (Section 1, PP. 3), those figures include “normal site preparation including finish, grading, and excavation for foundation and backfill for the structure only”. This also includes paved areas, fences, site development, etc. This cost figure was not provided. Based on the sources noted above, we have utilized a site development cost estimate of \$82,418 or \$0.67 per square foot of the remaining site area (excluding the building area). This figure will be adjusted/refined with soft costs and profit.

SITE IMPROVEMENTS			
ITEMS	UNITS	\$/UNIT OF MEASURE	TOTAL
Surrounding concrete	1,464 SF	\$5	\$7,320
Fence			\$5,000
Other (Site prep, leveling,etc)			\$50,000
Direct Replacement Cost			\$62,320
Indirect Replacement Cost 15%		\$0.08	\$9,348
Direct & Indirect Replacement Cost New Subtotal			\$71,668
Entrepreneurial Profit Total 15% of Total Direct & Indirect Improvement Cost		\$0.09	\$10,750
FINAL SITE IMPROVEMENTS REPLACEMENT COST NEW			
FINAL SITE IMPROVEMENTS REPLACEMENT COST NEW TOTAL		\$0.67	\$82,418

### Entrepreneurial Profit

Entrepreneurial profit is a necessary component of replacement cost new that provides for the incentive to attract entrepreneurial expertise and capital. The typical entrepreneurial incentive range is between 10% to 30% as extracted from the previous appraisal assignments. In this case, we have estimated entrepreneurial profit at 15% of building costs, which is supported by the actual entrepreneurial profit achieved in the sale of other comparable properties to which we are familiar, as well as interviews with market participants.

### Depreciation

Depreciation is a reduction in the value of the improvements associated with physical deterioration, functional obsolescence, or external/economic obsolescence. Physical deterioration includes both items of deferred maintenance and the natural wear and tear of components such as the structural system and infrastructure. Functional obsolescence is a form of reduced value associated with building design deficiencies, superadequacies, site layout, etc. Lastly, external/economic obsolescence is a reduction in the value of the improvements that are attributed to factors outside of the property. A common form of external obsolescence is reductions in rental rates and increases in vacancy levels associated with external market forces.

The subject property is 65 years old, but we did notice some signs of deferred maintenance, which were addressed in the improvement section. The cost to cure was calculated at -\$96,555. This amount is deducted separately.

The existing improvements are considered functionally adequate, and based on market conditions; we do not believe the property suffers from immediate external obsolescence. Balancing the opposing influences of observed deferred maintenance and updates, combined with the building's overall condition at the effective date, it is concluded that the subject building has an effective age of 25 years.

The typical life expectancy for site-built similar structures as the subject of Good Quality is 45-55 years. In this case, considering the subject's construction material and quality, we will use a typical life expectancy of 55 years. Keep in mind the term “useful life” was introduced in the valuation world to quantify the time at which the structure might no longer be used for its intended purpose.

Based on the foregoing, the depreciation was calculated as follows:

BUILDING DEPRECIATION ANALYSIS			
Replacement Cost New Total			\$2,398,291
PHYSICAL DETERIORATION			
Physical Curable (Deferred Maintenance)			(\$96,555)
Incurable Short Lived	0%	of Replacement Cost New - Curable Physical Deterioration	\$0
Incurable Long Lived	0%	of Replacement Cost New - Curable Physical Deterioration	\$0
AGE/LIFE DEPRECIATION (INCURABLE LONG LIVED)			
Year Built			1960
Actual Age of Building			65 Years
Effective Age of Building			25 Years
Economic Life of Building			55 Years
Remaining Economic Life of Building			30 Years
Percent Depreciated			45.5%
Age/Life Depreciation Total			(\$1,134,021)
Physical Deterioration			(\$1,230,576)
Physical Deterioration Adjustment Subtotal		\$181.41	\$1,167,715
FUNCTIONAL OBSOLESCENCE			
Functional Curable	0%	of Physical Deterioration Subtotal	\$0
Functional Incurable	0%	of Physical Deterioration Subtotal	\$0
Functional Obsolescence			\$0
Functional Obsolescence Adjustment Subtotal		\$181.41	\$1,167,715
EXTERNAL OBSOLESCENCE			
Location	0%	of Functional Obsolescence Subtotal	\$0
Environmental	0%	of Functional Obsolescence Subtotal	\$0
Economic	0%	of Functional Obsolescence Subtotal	\$0
External Obsolescence			\$0
External Obsolescence Adjustment Subtotal		\$181.41	\$1,167,715
FINAL DEPRECIATED BUILDING REPLACEMENT COST			
<b>FINAL DEPRECIATED BUILDING REPLACEMENT COST TOTAL</b>			<b>\$181.41    \$1,167,715</b>

### Summary and Conclusion

The Cost Approach analysis and resulting indication of value are summarized in the following table.

COST APPROACH SUMMARY		
	\$/SF	TOTAL
BUILDING IMPROVEMENTS		
Direct Costs		\$1,813,452
Indirect Costs		\$272,018
Entrepreneurial Profit		\$312,821
Optional Adjustment		\$0
Depreciation		(\$1,230,576)
Total Depreciated Value Of Building Improvements	\$181.41	\$1,167,715
SITE IMPROVEMENTS		
Direct Costs		\$62,320
Indirect Costs		\$9,348
Entrepreneurial Profit		\$10,750
Depreciation		\$0
Total Depreciated Value Of Site Improvements	\$12.80	\$82,418
SUMMARY OF ALL IMPROVEMENTS		
Direct Costs		\$1,875,772
Indirect Costs		\$281,366
Entrepreneurial Profit		\$323,571
Replacement Cost New		\$2,480,709
Depreciation		(\$1,230,576)
Total Depreciated Cost of Building & Site Improvements	\$194.21	\$1,250,133
Estimated Land Value (Unadjusted)		\$1,420,000
Total Estimated Cost of Improvements & Land Value		\$2,670,133
<b>INDICATED VALUE (ROUNDED TO NEAREST \$10,000)</b>	<b>\$414.79</b>	<b>\$2,670,000</b>

# SALES COMPARISON APPROACH

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## Introduction

In the Sales Comparison Approach, the value of a property is estimated by comparing it with similar, recently sold properties in the surrounding or competing areas. Inherent in this approach is the principle of substitution, which holds that when a property is replaceable in the market, its value tends to be set by the cost of buying an equally desirable property, assuming that no costly delay occurs in making the substitution.

The basic procedure for applying the Sales Comparison Approach follows:

1. Research the market to obtain information concerning listings, sales, and/or other transactions involving similar properties.
2. Verify the terms and conditions of the transactions to ensure that they are arm's length in nature and are reliable for analysis purposes.
3. Compare the comparables to the subject, making adjustments for differences to those pertinent elements that influence value.
4. Reconcile to a value indication(s) derived from the analysis of the sales.

The comparables given the most weight and consideration along with a summary adjustment grid can be found on the following pages.

## Unit of Comparison

The most relevant unit of comparison is the price per NRA. This best reflects the unit of comparison used by buyers and sellers in this market for the subject property type.

## American Collegiate Preparatory

Comparable 1

## Sale Information

Seller	Superior Collegiate, LLC	
Sale Date	5/9/2025	
Transaction Status	Listing	
Sale Price	\$8,000,000	\$226 /SF NRA
Analysis Price	\$8,000,000	\$226 /SF NRA
Rights Transferred	Fee Simple	
Financing	Cash equivalent	
Conditions of Sale	Listing	
Marketing Time	415 days	

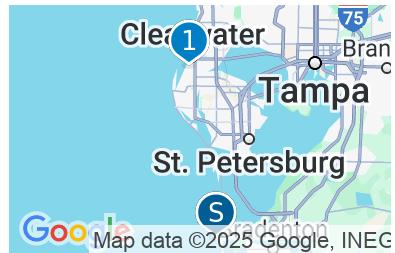


## Income Analysis

Occupancy	100.0%
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## Property

Type	Special Purpose, Educational
Gross Building Area (GBA)	36,884 SF
Net Rentable Area (NRA)	35,368 SF
Buildings	2 Buildings, 1 Floor
Foundation	Piers
Parking	88 Spaces (2.5/1,000 SF NRA)
Year Built	1956
Land Area	8.0422 Acres (350,318 SF)
Site Coverage Ratio	10.1%
FAR	0.11
Zoning	R-4
Shape	Irregular
Topography	Generally Level
Corner	No
Flood Zones	Zone X (Unshaded)

833 Wyatt St  
Clearwater, FL 33756County  
PinellasSubmarket  
ClearwaterAPN  
27-29-15-27838-001-0010

## Confirmation

Name	Cheri O'Neil
Company	ONEIL Commercial Advisors
Phone Number	(813) 787-5669
Affiliation	Listing Broker

## Remarks

The subject property was built in 1975 as a religious temple facility. In 2020 the property was renovated with capital improvements reaching \$2.7M. The interior layout will consist of four office rooms, nine classrooms, one lobby, a large assembly room that can seat 670± occupants, a cafeteria with a kitchen, six bathrooms, and one open space room. Additional improvements include concrete paved areas, a perimeter fence, a 1,348 single-family home used as a guest home for employees, and a 384 S.F. garage.

Potential Re-Development Land. Current Land Use is Institutional. No serious offers have been made.

## Religious Facility

Comparable 2

## Sale Information

Seller	Celebration Church Inc	
Sale Date	5/9/2025	
Transaction Status	Listing	
Sale Price	\$2,200,000	\$343 /SF NRA
Analysis Price	\$2,200,000	\$343 /SF NRA
Rights Transferred	Fee Simple	
Financing	Cash equivalent	
Conditions of Sale	Listing	
Marketing Time	461 days	



## Property

Type	Special Purpose, Church	1801 S Orlando Ave Cocoa Beach, FL 32931
Gross Building Area (GBA)	6,611 SF	County
Net Rentable Area (NRA)	6,409 SF	Brevard
Buildings	1 Building, 1 Floor	Submarket
Foundation	Concrete	Brevard County
Parking	19 Spaces (3.0/1,000 SF NRA)	APN
Year Built	1960 (Renovated 1990)	25-37-26-25-0000J.0-0024.00
Land Area	0.43 Acres (18,731 SF)	
Site Coverage Ratio	34.22%	
FAR	0.35	
Zoning	BU1	
Shape	Generally Rectangular	
Topography	Generally Level	
Corner	Yes	
Flood Zones	Zone X (Unshaded)	



## Confirmation

Name	Mel Howard
Company	One Commercial RE
Phone Number	(321) 960-1959
Affiliation	Listing Broker

## Remarks

The sale includes two parcels located at 1801 and 1811 S Orlando Avenue in Cocoa Beach, Florida, with a combined site area of approximately 0.86 acres. The properties span a full city block along S Orlando Avenue (A1A) and are situated one block west of the Atlantic Ocean. The 1801 parcel is improved with a religious facility, while the 1811 parcel is improved with an office/health care building. The area includes surrounding multi-family residential developments such as apartments, townhomes, and condominiums. Both parcels are served by public utilities and are zoned BU-1 (General Retail Commercial) under Brevard County jurisdiction. The building at 1811 S Orlando Avenue is subject to a short-term lease that expires in 2025. Even though it is being marketed as a potential redevelopment, the property is currently leased and operating as a special purpose and office facility.

## Church On The Bayou

Comparable 3

## Sale Information

Buyer	Church Of Christ Lake Tarpon
Seller	Church on the Bayou
Sale Date	3/19/2025
Transaction Status	Recorded
Sale Price	\$2,440,000
Analysis Price	\$291 /SF NRA
Recording Number	23109-0130
Rights Transferred	Fee Simple
Financing	Cash equivalent
Conditions of Sale	Normal
Marketing Time	137 days

## Property

Type	Special Purpose, Religious Temple
Gross Building Area (GBA)	11,769 SF
Net Rentable Area (NRA)	8,396 SF
Buildings	2 Buildings, 1 Floor
Foundation	Concrete Block
Parking	74 Spaces (8.8/1,000 SF NRA)
Year Built	1966 (Renovated 1991)
Land Area	4.8863 Acres (212,847 SF)
Site Coverage Ratio	3.94%
FAR	0.06
Zoning	R-100
Shape	Irregular
Topography	Generally Level
Corner	Yes
Flood Zones	Zone AE



407 Whitcomb Blvd  
Tarpon Springs, FL 34689

County  
Pinellas

Submarket  
North Pinellas

APN  
14-27-15-00000-110-0200



## Confirmation

Name	Billy Planes
Company	RE/MAX 360 Real Estate
Phone Number	(305) 772-8513
Affiliation	Listing Broker

## Remarks

A private individual sold this 8,396 square foot building to a private individual for \$2,440,000. Church Of Christ Lake Tarpon purchased the property. The property consists of two existing buildings totaling 8,396 square feet, built in 1966. The building has deferred maintenance.

## Prince of Peace Lutheran Church

Comparable 4

## Sale Information

Buyer	Margate Community Redevelopment Agency	
Seller	FAMILY OF GOD MINISTRY INC	
Sale Date	10/9/2024	
Transaction Status	Recorded	
Sale Price	\$2,385,000	\$306 /SF NRA
Analysis Price	\$2,385,000	\$306 /SF NRA
Recording Number	119845024	
Rights Transferred	Fee Simple	
Financing	Cash equivalent	
Conditions of Sale	Normal	
Marketing Time	149 days	

## Property

Type	Special Purpose, Religious Facility
Gross Building Area (GBA)	7,788 SF
Net Rentable Area (NRA)	7,788 SF
Buildings	1 Building, 1 Floor
Foundation	Concrete
Parking	36 Spaces (4.6/1,000 SF NRA)
Year Built	1969
Land Area	1.0894 Acres (47,456 SF)
Site Coverage Ratio	16.41%
FAR	0.16
Zoning	R-3
Shape	Irregular
Topography	Level
Corner	Yes; Non-Arterial
Flood Zones	Zone X (Unshaded)

6012 NW 9th Ct  
Margate, FL 33063County  
BrowardSubmarket  
NW Broward/Coral SpringsAPN  
48-41-25-03-0040

## Confirmation

Name	Scott Demaria
Company	Premier Platinum Realty
Affiliation	listing broker

## Remarks

A private individual sold this 7,788-square-foot building to the Margate Community Redevelopment Agency for \$2,385,000. The property was listed on the market for 161 days, with an initial asking price of \$2,800,000, resulting in a price reduction of approximately 14.8%. The buyer, a government entity that owns an adjacent parcel to the north, acquired the property. The building includes a large sanctuary with high ceilings and a stage, updated electrical systems throughout, four restrooms (two of which were under construction at the time of sale), seven office spaces, a designated childcare area, and a newly constructed kitchen. While future use plans were not disclosed, the property is located within a district characterized by civic and public uses.

## Kids Choice Learning Center Miami Beach

Comparable 5

### Sale Information

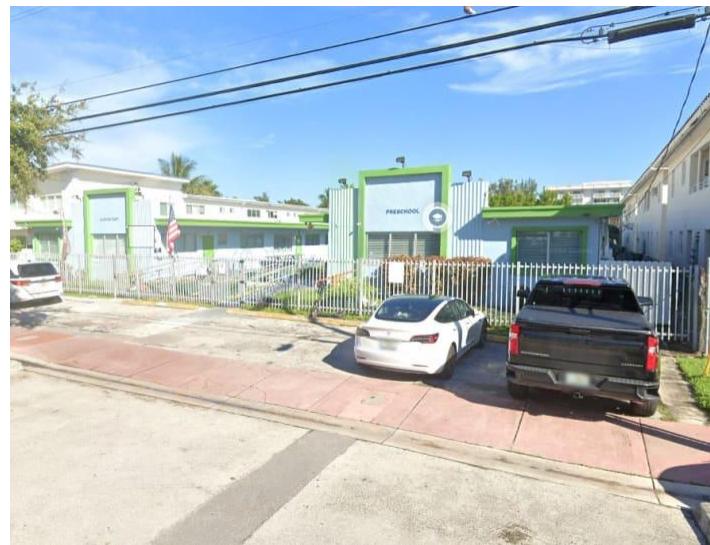
Buyer	Rimor Investments LLC	
Seller	Luk Yeung INC	
Sale Date	8/28/2024	
Transaction Status	Recorded	
Sale Price	\$3,400,000	\$596 /SF NRA
Analysis Price	\$3,400,000	\$596 /SF NRA
Recording Number	20240673104	
Rights Transferred	Leasehold	
Financing	Cash equivalent	
Conditions of Sale	Normal	

### Income Analysis

Occupancy	100.0%
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### Property

Type	Special Purpose, School
Gross Building Area (GBA)	6,324 SF
Net Rentable Area (NRA)	5,704 SF
Buildings	2 Buildings, 1 Floor
Foundation	Concrete Block
Parking	11 Spaces (1.9/1,000 SF NRA)
Year Built	1954
Land Area	0.6956 Acres (30,300 SF)
Site Coverage Ratio	18.83%
FAR	0.21
Zoning	RM-1
Shape	Generally Rectangular
Topography	Generally Level
Corner	No
Flood Zones	Zone AE



1211 Marseille Dr  
Miami Beach, FL 33141

County  
Miami-Dade

Submarket  
Miami Beach

APN  
02-3210-012-0080



### Confirmation

Name Public Records, Costar

### Remarks

These are two one-story waterfront buildings in the Normandy Island area of Miami Beach, Florida. The property was constructed in 1954 and sits on a 30,300-square-foot lot, with 11,566 square-feet of rentable space and 107 ft of waterfrontage in Miami Beach, FL. Can build 5 stories or 50 Feet with an F.A.R. of 1.25. This property is currently leased to Kid's Choice Learning Center. Lease terms could not be obtained.

## Miami Edison Community Center

Comparable 6

## Sale Information

Buyer	Brook Church Inc
Seller	Salvation Army
Sale Date	7/15/2024
Transaction Status	Recorded
Sale Price	\$3,300,000
Analysis Price	\$258 /SF NRA
Recording Number	20240568345
Rights Transferred	Leasehold
Financing	Cash equivalent
Conditions of Sale	Normal
Marketing Time	441 days



## Property

Type	Special Purpose, Residential
Gross Building Area (GBA)	12,793 SF
Net Rentable Area (NRA)	12,793 SF
Buildings	1 Building, 1 Floor
Foundation	Concrete block
Parking	18 Spaces (1.4/1,000 SF NRA)
Year Built	1955 (Renovated 1992)
Land Area	0.5795 Acres (25,242 SF)
Site Coverage Ratio	14.36%
FAR	0.51
Zoning	T3-O
Shape	Generally Rectangular
Topography	Generally Level
Corner	Yes
Flood Zones	Zone AE, Zone X (Unshaded)

361 NW 67th St  
Miami, FL 33150County  
Miami-Dade  
  
Submarket  
MiamiAPN  
01-3113-023-0890

## Confirmation

Name	Victor Biggs
Company	Exclusively Real Estate
Phone Number	(954) 237-4892
Affiliation	Listing Broker

## Remarks

This was an owner user sale. This property was renovated in 1992. The interior layout consists of a large chapel/auditorium room, several classrooms, a library, multiple computer rooms, a lunch room, a commercial-grade kitchen, and multiple classrooms. The property is zoned T3-O. It is currently used as a church known as The Brook Miami but previously was used as a community center.

## Antioch Event Center

Comparable 7

## Sale Information

Buyer	Antioch Missionary Baptist Church of Oviedo FL Inc	
Seller	Fountain Head Baptist Church Inc	
Sale Date	5/24/2023	
Transaction Status	Recorded	
Sale Price	\$1,200,000	\$262 /SF NRA
Analysis Price	\$1,200,000	\$262 /SF NRA
Recording Number	10445-0327	
Rights Transferred	Fee Simple	
Financing	Cash equivalent	
Conditions of Sale	Normal	
Marketing Time	69 days	



## Property

Type	Special Purpose, Religious Facility
Gross Building Area (GBA)	4,583 SF
Net Rentable Area (NRA)	4,583 SF
Buildings	1 Building, 1 Floor
Foundation	Concrete
Parking	28 Spaces (6.1/1,000 SF NRA)
Year Built	2015
Land Area	2.99 Acres (130,244 SF)
Site Coverage Ratio	3.52%
FAR	0.04
Zoning	MUDHDP
Shape	Irregular
Topography	Generally Level
Corner	No
Flood Zones	Zone X (Unshaded)

190 Oviedo Blvd  
Oviedo, FL 32765-3504County  
SeminoleSubmarket  
E Seminole OutlyingAPN  
10-21-31-300-0700-0000

## Confirmation

Name	Kevin Eaton
Company	Core Group Real Estate, LLC
Phone Number	4079304855
Affiliation	Listing Broker

## Remarks

Fountain Head Baptist Church Inc. sold this property to Antioch Missionary Baptist Church of Oviedo FL Inc. for \$1,200,000. This church is located within the Historic Downtown District.

## Kiddie Academy of Lakewood Ranch

Comparable 8

## Sale Information

Buyer	Honorable Rose LLC	
Seller	K B Schmidt Enterprises Inc	
Sale Date	5/18/2022	
Transaction Status	Recorded	
Sale Price	\$4,250,000	\$416 /SF NRA
Analysis Price	\$4,250,000	\$416 /SF NRA
Recording Number	202241068156	
Rights Transferred	Leased Fee	
Financing	Cash equivalent	
Conditions of Sale	Normal	

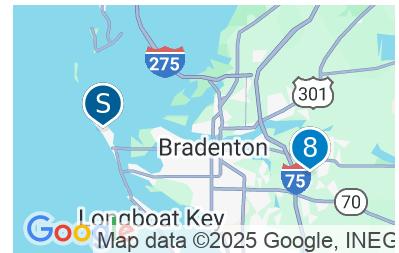


## Income Analysis

Occupancy	100.0%
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## Property

Type	Special Purpose, Educational
Gross Building Area (GBA)	10,287 SF
Net Rentable Area (NRA)	10,227 SF
Buildings	1 Building, 1 Floor
Foundation	Concrete
Parking	26 Spaces (2.5/1,000 SF NRA)
Year Built	2008 (Renovated 2014)
Land Area	1.33 Acres (57,934 SF)
Site Coverage Ratio	17.65%
FAR	0.18
Zoning	PD-MU
Shape	Irregular
Topography	Level
Corner	No
Flood Zones	Zone X (Unshaded)

4225 Concept Ct  
Lakewood Ranch, FL 34211County  
ManateeSubmarket  
Manatee OutlyingAPN  
579101159

## Confirmation

Name Costar, Public Records

## Remarks

On May 20, 2022, a 10,227-square-foot daycare center situated on 1.33 acres at 4225 Concept Court in Lakewood Ranch, Florida, sold for \$4,250,000. At the time of sale, the property was leased to Kiddie Academy; however, specific lease terms were not available for review.

## Lord of the Seas Lutheran Church

Comparable 9

## Sale Information

Buyer	Scottish Rite Temple Assn Of Key West Florida Inc	
Seller	Lord of the Seas Lutheran Church	
Sale Date	12/19/2022	
Transaction Status	Recorded	
Sale Price	\$1,200,000	\$405 /SF NRA
Analysis Price	\$1,200,000	\$405 /SF NRA
Recording Number	2400306	
Rights Transferred	Fee Simple	
Financing	Cash equivalent	
Conditions of Sale	Normal	
Marketing Time	462 days	



## Property

Type	Special Purpose, Religious Temple
Gross Building Area (GBA)	2,964 SF
Net Rentable Area (NRA)	2,964 SF
Buildings	2 Buildings, 1 Floor
Foundation	Concrete Piers/Columns
Parking	20 Spaces (6.7/1,000 SF NRA)
Year Built	2005
Land Area	3.68 Acres (160,301 SF)
Site Coverage Ratio	1.85%
FAR	0.02
Zoning	ACCC
Shape	Irregular
Topography	Level
Corner	No
Flood Zones	Zone AE

1250 Key Deer Blvd  
Big Pine Key, FL 33043-4713County  
MonroeSubmarket  
Upper Florida KeysAPN  
00111074-066000

## Confirmation

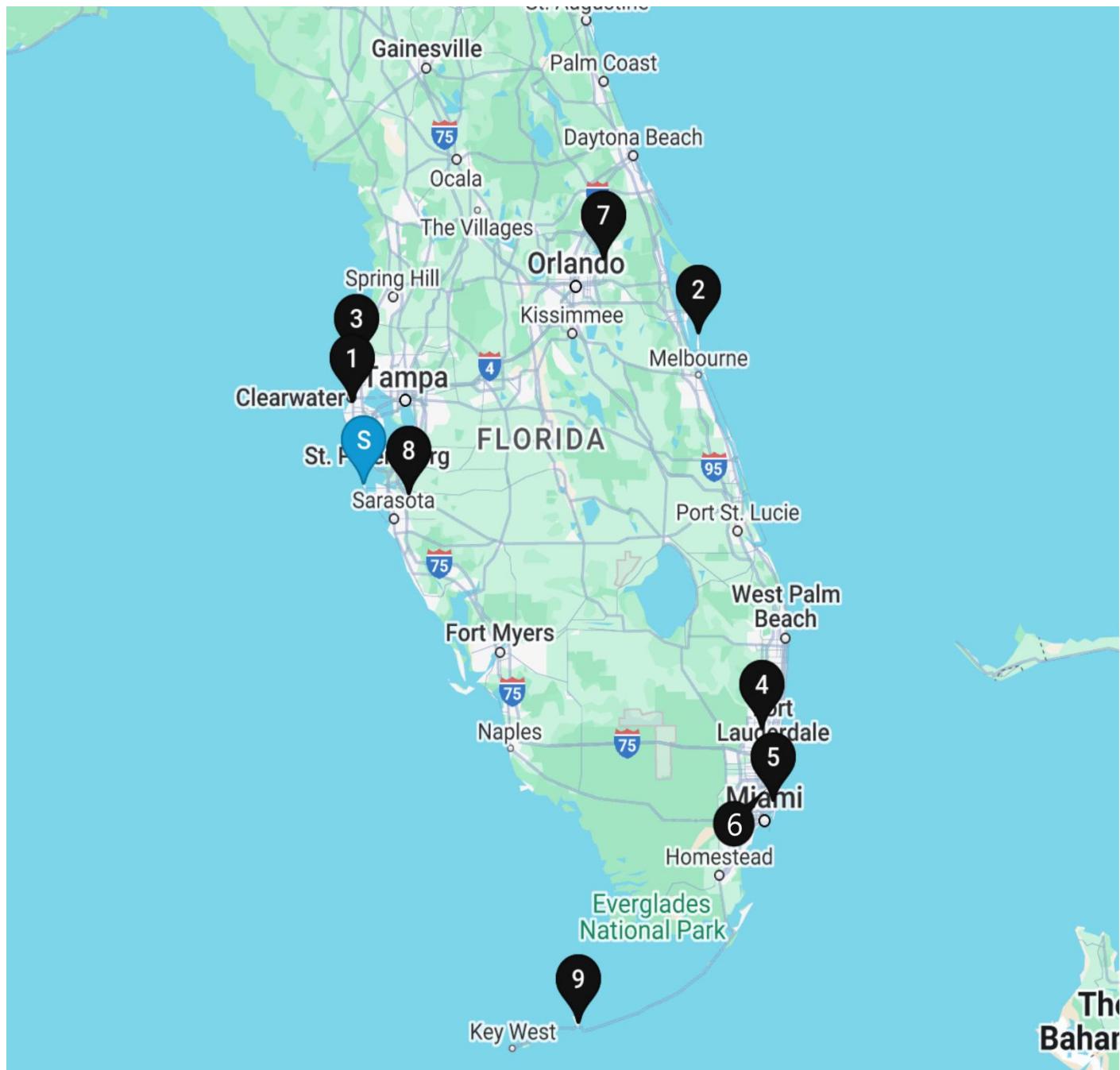
Name	Paul Rogers
Company	Coldwell Banker Schmitt Real Estate
Affiliation	listing broker

## Remarks

The property consists of two buildings with a combined area of approximately 2,964 square feet, located along the west side of Key Deer Boulevard in Big Pine Key, within a designated tourism zone in the Florida Keys. One of the structures is improved as an assembly hall, while the other is configured as a residential unit with a kitchen.

United Pentecostal Church of the Keys acquired this property as an owner user.

## Improved Sales Map



Map data ©2025 Google, INEGI

COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	833 Wyatt St, Clearwater, FL, 33756	29.3
COMPARABLE 2	2	1801 S Orlando Ave, Cocoa Beach, FL, 32931	139.5
COMPARABLE 3	3	407 Whitcomb Blvd, Tarpon Springs, FL, 34689	43.4
COMPARABLE 4	4	6012 NW 9th Ct, Margate, FL, 33063	178.2
COMPARABLE 5	5	1211 Marseille Dr, Miami Beach, FL, 33141	196.6
COMPARABLE 6	6	361 NW 67th St, Miami, FL, 33150	
COMPARABLE 7	7	190 Oviedo Blvd, Oviedo, FL, 32765-3504	122.2
COMPARABLE 8	8	4225 Concept Ct, Lakewood Ranch, FL, 34211	17.9
COMPARABLE 9	9	1250 Key Deer Blvd, Big Pine Key, FL, 33043-4713	212.8

## Improved Comparables Adjustment Grid

IMPROVED SALES COMPARISON TABLE										
SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6	COMP 7	COMP 8	COMP 9	
Name	Gloria Dei Lutheran Church	American	Religious Facility	Church On The	Prince of Peace	Kids Choice	Miami Edison	Antioch Event	Kidde Academy	Lord of the Seas
Address	6608 Marina Drive	833 Wyatt St	1801 S Orlando Ave	407 Whitcomb Blvd	6012 NW 9th Ct	1211 Marseille Dr	361 NW 67th St	190 Oviedo Blvd	4225 Concept Ct	1250 Key Deer Blvd
City	Holmes Beach	Clearwater	Cocoa Beach	Tarpon Springs	Margate	Miami Beach	Miami	Oviedo	Lakewood Ranch	Big Pine Key
State	FL	FL	FL	FL	FL	FL	FL	FL	FL	FL
Zip	34217	33756	32931	34689	33063	33141	33150	32765-3504	34211	33043-4713
County	Manatee	Pinellas	Brevard	Pinellas	Broward	Miami-Dade	Miami-Dade	Seminole	Manatee	Monroe
Submarket	Manatee	Clearwater	Brevard County	North Pinellas	NW	Miami Beach	Miami	E Seminole Outlying	Manatee Outlying	Upper Florida Keys
SALE INFORMATION										
Transaction Price	\$8,000,000	\$2,200,000	\$2,440,000	\$2,385,000	\$3,400,000	\$3,300,000	\$1,200,000	\$4,250,000	\$1,200,000	\$1,200,000
Transaction Price \$/SF NRA	\$226.19	\$343.27	\$290.61	\$306.24	\$596.07	\$257.95	\$261.84	\$415.57	\$404.86	
Property Rights <sup>1</sup>	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Leased Fee	Fee Simple	
Financing <sup>2</sup>	Cash equivalent	Cash equivalent	Cash equivalent	Cash equivalent	Cash equivalent	Cash equivalent	Cash equivalent	Cash equivalent	Cash equivalent	Cash equivalent
Sale Conditions <sup>3</sup>	Listing (5%)	Listing (5%)	Normal	Normal	Normal	Normal	Normal	Normal	Normal	Normal
Expenditures After Sale <sup>4</sup>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Market Conditions <sup>5</sup>	5/9/2025	5/9/2025	3/19/2025	10/9/2024	8/28/2024	7/15/2024	5/24/2023	5/18/2022	12/19/2022	
Sale Status	Listing	Listing	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
Recording Number	-	-	23109-0130	119845024	20240673104	20240568345	10445-0327	202241068156	2400306	
Marketing Status	Open Market	Open Market	Open Market	Open Market	Off Market	Open Market	Open Market	Off Market	Open Market	
Marketing Period (Days)	415 Days	461 Days	137 Days	149 Days	-	441 Days	69 Days	-	462 Days	
Total Transactional Adjustments	(\$11.31) (5%)	(\$17.16) (5%)	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%
<b>Adjusted \$/SF (NRA)</b>	<b>\$214.88</b>	<b>\$326.11</b>	<b>\$290.61</b>	<b>\$306.24</b>	<b>\$596.07</b>	<b>\$257.95</b>	<b>\$261.84</b>	<b>\$415.57</b>	<b>\$404.86</b>	
INCOME INFORMATION										
NOI/SF NRA	\$28.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Occupancy	100%	100%	-	-	-	100%	-	-	100%	-
Capitalization Rate	-	-	-	-	-	-	-	0.00%	-	-
PHYSICAL INFORMATION										
NRA (SF)	6,437	35,368 15%	6,409	8,396	7,788	5,704	12,793 5%	4,583	10,227	2,964
Year Built/Ren	1960 / 1990	1956	1960 / 1990	1966 / 1991	1969	1954	1955 / 1992	2015 (5%)	2008 / 2014 (5%)	2005 (5%)
Location	Above Average	Average 10%	Above Average	Average 10%	Above Average	Good (5%)	Good (5%)	Average 10%	Above Average	Above Average
Condition	Above Average (Upon Ren.)	Above Average (Upon Ren.)	Average 5%	Below Average 10%	Average 5%	Above Average	Above Average	Average 5%	Above Average	Above Average
LB Ratio	20.04	9.50 5%	2.83 15%	18.09	6.09 10%	4.79 10%	1.97 15%	28.42	5.63 10%	54.08 (5%)
Total Physical Adjustments	\$64.46 30%	\$65.22 20%	\$58.12 20%	\$45.94 15%	\$29.80 5%	\$38.69 15%	\$26.18 10%	\$20.78 5%	\$40.49 (10%)	
<b>Adjusted \$/SF (NRA)</b>	<b>\$279.34</b>	<b>\$391.33</b>	<b>\$348.73</b>	<b>\$352.18</b>	<b>\$625.87</b>	<b>\$296.64</b>	<b>\$288.02</b>	<b>\$436.35</b>	<b>\$364.37</b>	
CONFIRMATION INFORMATION										
Company	ONEIL Commercial	One Commercial RE	RE/MAX 360 Real Estate	Premier Platinum Realty	Confidential	Exclusively Real Estate	Core Group	Real Estate,	Confidential	Coldwell Banker
Name	Cheri O'Neil	Mel Howard	Billy Planes	Scott Demaria	Public Records, Costar	Victor Biggs	Kevin Eaton	Costar, Public Records		Paul Rogers
Affiliation	Listing Broker	Listing Broker	Listing Broker	listing broker	Confidential	Listing Broker	Listing Broker	Confidential		listing broker
Phone	(813) 787-5669	(321) 960-1959	(305) 772-8513	Confidential	Confidential	(954) 237-4892	4079304855	Confidential	Confidential	Confidential
Date	Confidential	Confidential	Confidential	Confidential	Confidential	Confidential	Confidential	Confidential	Confidential	Confidential

### Analysis of Improved Comparables

Due to the limited availability of religious temple and school property sales within the immediate market area, it was necessary to expand the search across the broader state. Several comparable sales were identified in areas characterized by high tourism activity or favorable demographic trends; however, many of these properties were either acquired for redevelopment or located along major highways, potentially affecting their highest and best use. The selected comparable was determined to best reflect the characteristics and market context of the subject property.

Prior to consideration for adjustments, the improved comparables indicated prices of \$226.19/SF to \$596.07/SF, and an average of \$344.73/SF. An explanation of the adjustments to the comparables in comparison to the subject property follows:

#### Property Rights

*“An element of comparison in the sales comparison approach; comparable properties can be adjusted for differences in the real property rights involved in a transaction.”* In this analysis, the property rights conveyed were fee simple, and leased fee no adjustments were necessary since owner-occupants and investors are trading at similar levels in this market area, as per our investigations.

#### Financing

*“The manner in which a transaction was financed; an element of comparison in the sales comparison approach whereby comparable properties can be adjusted for the influence of differences between a transaction’s financing terms and those assumed in the valuation of a subject property.”* Financing adjustments are typically made when sellers provide financing that is substantially favorable relative to that available from disinterested third parties such as a bank. All sales were cash or cash equivalent transactions, and no adjustments are warranted.

#### Sale Conditions

*“An element of comparison in the sales comparison approach; comparable properties can be adjusted for differences in the motivations of either the buyer or a seller in a transaction.”* Comparables 1, and 2 are current listings and downward adjustments are typically warranted for listings, in order to provide for ‘a cushion in the negotiation process. The rest of the comparables involved typically motivated parties and based on verification, no unusual conditions of sale existed. Therefore, no adjustments were warranted.

#### Expenditures After Sale

*“An element of comparison in the sales comparison approach; comparable properties can be adjusted for any additional investment (e.g., curing deferred maintenance) that the buyer needed to make immediately after purchase for the properties to have similar utility to the subject property being valued.”* In this case, none of the comparables warranted an adjustment.

#### Market Conditions (Time)

*“An element of comparison in the sales comparison approach; comparable properties can be adjusted for differences in the points in the real estate cycle at which the transactions occur. Sometimes called a time adjustment because the differences in dates of sale are often compared, although the usage can be misleading because property values do not change merely as the result of the passage of time.”*

The sale dates of the comparables took place from December 2022 and March 2025. Values are relatively stable within this time period and no adjustments were warranted.

**Physical/Size**

The subject property contains a total area of 6,437 square feet of net rentable area, while the comparables are from 2,964 S.F. to 35,368 S.F. Smaller properties typically sell for more per square foot than properties of larger size, all other things being equal. In this case, Comparables 1, and 6 are larger, and upward adjustments were warranted.

Comparables 2, 3, 4, 5, 7, 8, and 9 are similar and no adjustment was warranted.

**Age**

The subject building was built in 1960.

Comparables 7, 8, and 9 are newer, and downward adjustments were warranted.

The rest of the comparables have similar ages relative to the subject and no adjustments were warranted.

**Location**

Location adjustments, if any, take into consideration various items of consideration such as demographics, market area developmental trends, accessibility and visibility, corner/interior situs, etc. The location of the subject is considered to be Above Average.

Comparables 1, 3, and 7 have inferior demographic characteristics relative to the subject, and upward adjustments were warranted.

Comparables 2, 4, 8, and 9 have similar demographic characteristics relative to the subject. Overall, no adjustments were warranted.

Comparables 5 and 6 are located within Miami-Dade County with superior demographic characteristics relative to the subject. Overall, downward adjustments were warranted.

**Condition**

The subject building is judged to be in Fair overall condition. However, for the purposes of this analysis, it is initially considered to be in above average condition - reflecting its state prior to storm-related damages - due to the lack of comparable sales involving similar levels of storm impact. A cost-to-cure adjustment will be applied separately at the end of the valuation process to account for the observed damages. As such, Comparables 1, 5, 6, 8, and 9 have similar overall conditions relative to the subject. Overall, no adjustments were warranted.

Comparables 2, 3, 4, and 7 have varying inferior overall conditions relative to the subject, and varying upward adjustments were warranted.

**Improved Density (L:B Ratio)**

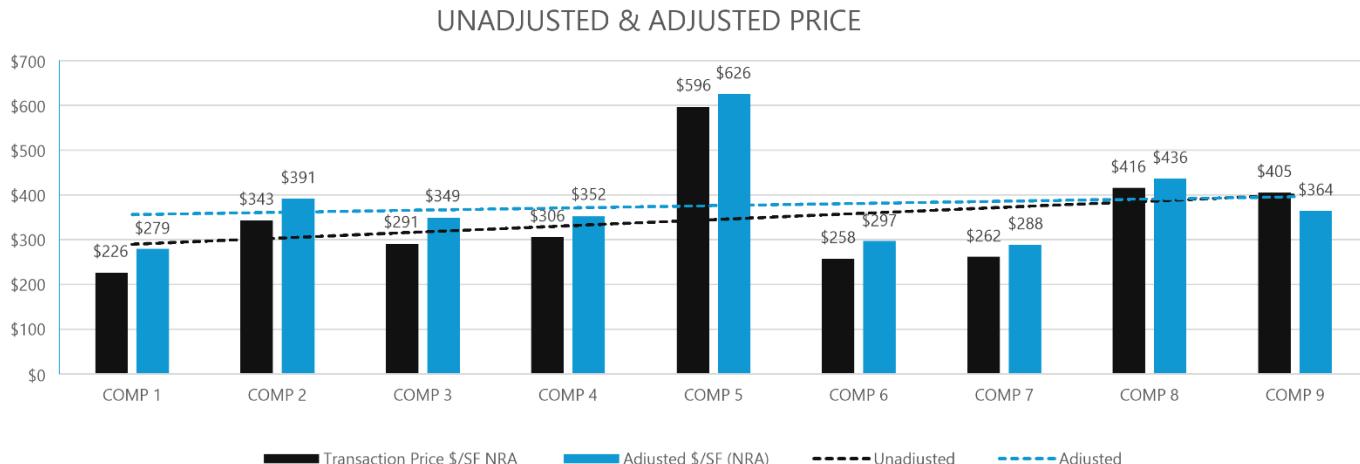
The subject's land-to-building ratio is 20.04 : 1 based on its building footprint. Typically, the larger the land-to-building ratio, the more parking capacity or additional improvements could be constructed, etc. The comparables indicated a range from 1.97:1 to 54.08:1.

Comparables 1, 2, 4, 5, 6, and 8 have inferior (lower) density characteristics relative to the subject, and upward adjustments were warranted.

Comparables 3, and 7 have similar density characteristics relative to the subject and no adjustments were warranted.

Comparable 9 has a superior (higher) density characteristic relative to the subject, and a downward adjustment was warranted.

## Summary and Conclusion



Following adjustments, the comparables indicated a price per square foot range of \$279.34 to \$625.87, with an average of \$375.87 and a median of \$352.18.

In addition to the previously presented comparables, we acknowledge a current listing located within Manatee County at 2209 75th Street W, Bradenton. The property consists of a 15,610 square-foot religious facility situated on 3.37 acres, with an asking price of \$4,950,000, or approximately \$317.10 per square foot. Although the property was not included in the primary sales analysis due to its RSF-4.5 zoning designation and its current marketing emphasis on residential redevelopment potential, its former use as a religious facility and proximity to the subject support its relevance for broader market context and are therefore noted in this analysis.

In this analysis, primary emphasis was placed on Comparables 4, 5, 8, and 9, as they required the least gross adjustments and exhibited the most similarity to the subject property. The remaining comparables provided secondary support to the value conclusion. It is also noted that no surplus or excess land was identified, as the subject's land area was consistent with that of the selected comparables.

Taking the foregoing into consideration, but also considering prevailing market conditions as well as the subject's location and current market conditions, an overall value estimate of \$445/SF was concluded.

The following table summarizes the comparable improved sales analysis and applies the per SF value conclusion to the building area to provide an indication of the as is market value. Please note that we have deducted the cost to cure to the concluded value.

IMPROVED SALES COMPARISON APPROACH CONCLUSION (NRA)						
TRANSACTION	ADJUSTMENT			FINAL	NET	GROSS
	PRICE	TRANSACTIONAL <sup>1</sup>	ADJUSTED	PROPERTY <sup>2</sup>	ADJ	ADJ
1	\$226.19	(5%)	\$214.88	30%	\$279.34	23% 35%
2	\$343.27	(5%)	\$326.11	20%	\$391.33	14% 25%
3	\$290.61	0%	\$290.61	20%	\$348.73	20% 20%
4	\$306.24	0%	\$306.24	15%	\$352.18	15% 15%
5	\$596.07	0%	\$596.07	5%	\$625.87	5% 15%
6	\$257.95	0%	\$257.95	15%	\$296.64	15% 25%
7	\$261.84	0%	\$261.84	10%	\$288.02	10% 20%
8	\$415.57	0%	\$415.57	5%	\$436.35	5% 15%
9	\$404.86	0%	\$404.86	(10%)	\$364.37	(10%) 10%
HIGH	\$596.07	0%	\$596.07	30%	\$625.87	23% 35%
AVG	\$344.73	(7%)	\$341.57	12%	\$375.87	11% 20%
MED	\$306.24	0%	\$306.24	15%	\$352.18	14% 20%
LOW	\$226.19	(5%)	\$214.88	(10%)	\$279.34	(10%) 10%
SUBJECT SF (NRA)		\$/SF CONCLUSION			VALUE	
6,437		x	\$445	=	\$2,864,465	
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)				\$445	\$2,865,000	
Cost to Cure				(\$15)	(\$96,555)	
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)				\$430	\$2,770,000	

<sup>1</sup>Cumulative <sup>2</sup>Additive

## INCOME APPROACH

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The Income Capitalization Approach arrives at a value indication for the subject based on the capitalization of projected net income. One basic investment premise is that the higher the earnings the higher the value of a particular property. Investors who purchase income-producing real estate are essentially trading present dollars for the right to receive future dollars.

Generally, the Income Capitalization Approach consists of the following procedures:

1. Estimate gross revenue for the subject through market analysis of competitive projects.
2. Estimate vacancy loss and expenses.
3. Determine net operating income by subtracting vacancy loss and expenses from gross revenue.
4. Determine the appropriate capitalization technique and gather market support for its application.
5. Capitalize net income to value.

The two generally accepted techniques used in this approach are direct capitalization and discounted cash flow analyses.

- **Direct capitalization** is a method used to convert a single year's expected income into an indication of value in one direct step, by dividing the net operating income by an appropriate capitalization rate.
- **Discounted cash flow (DCF) analysis** is a method in which future benefits – periodic cash flow and net resale value – are converted into a value indication by discounting them to present value at an appropriate yield rate.

In this analysis, the Direct Capitalization method has been used, as it reflects the rationale of the typical purchaser. Market participants analyzing properties like the subject typically place primary reliance on Direct Capitalization as it produces the most reliable indicator of value.

### Unit of Comparison

The analysis is conducted on a dollar per square foot annually, reflecting market behavior. The market rent analysis is based on a **triple net** expense structure where the landlord pays for structural maintenance and vacant space expenses and the tenants reimburse a pro rata share of all other operating expenses including taxes, insurance, utilities, common area maintenance (CAM), and management.

### Selection of Comparables

A complete search of the area was conducted to find the most comparable properties in terms of location, tenancy, age, exposure, quality, and condition. The comparables in this analysis are the most reliable indicators of market rent for the subject available at the time of this appraisal.

In order to estimate the subject's potential gross income, we have considered lease rates being charged at other comparable properties located throughout the market area.

### Presentation

The following presentation summarizes the comparables most similar to the subject property. The Institutional Lease Comparison Table, location map, photographs, and an analysis of the rent comparables are presented on the following pages.

## INCOME APPROACH

INSTITUTIONAL LEASE COMPARISON TABLE									
	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6	COMP 7	
Name	Gloria Dei Lutheran	O2b Kids	O2b Kids	Nova South Listing	Congregation Ohev	Magnolia Day	Bright	Vacant	
Address	6608 Marina Drive	27830 Summergate Blvd	8700 Trouble Creek Rd	3650 Colonial Ct	613 Concourse Pky S	1123 Overcash Dr	3013 Landover Blvd	2209 75th St W	
City	Holmes Beach	Wesley Chapel	New Port Richey	Fort Myers	Maitland	Dunedin	Spring Hill	Bradenton	
State	FL	FL	FL	FL	FL	FL	FL	FL	
Zip	34217	33544-6919	34653	33913-6636	32751-6115	34698-5522	34608	34209-5468	
County	Manatee	Pasco	Pasco	Lee	Orange	Pinellas	Hernando	Manatee	
Submarket	Manatee	Pasco County	Pasco County	Ft Myers	Maitland Center	North Pinellas	Hernando	Manatee	
LEASE INFORMATION									
Rent (\$/SF/Yr.)		\$27.63	\$25.55	\$25.78	\$16.00	\$30.77	\$14.50	\$22.91	
Tenant		O2B Kids	O2B Kids	Nova South	Primary School Space	17 Magnolia Day School of Dunedin	Bright Beginnings Preschool.	Vacant Church/School	
Start Date		-	-	6/1/2008	0%	1/31/2025	1/1/2021	12/1/2022	
Lease Type		New	Renewal	New		New	New	5/5/2025	
Lease Str.		NNN	NNN	NNN		NNN	NNN	Listing	
Size (SF)		12,209	12,088	60,305		10,510	5,850	7,614	
Term (Yrs.)		15	10	20		-	10	10	
Avg. Escalation		-	-	3.0%		-	-	-	
Free Rent		None	None	None		None	None	None	
TI's (\$/SF)		None	None	None		None	None	None	
Options		None	None	(2) 5 Year Extensions		Negotiable	2, 5-year options	Negotiable	
Reimb. (\$/SF)		None	None	None		None	Not Disclosed	None	
Space Condition		New	New	-		2nd Gen	None	2nd Gen	
Total Lease Adjustments		\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00	
<b>Adjusted Rent (\$/SF/Yr.)</b>		<b>\$27.63</b>	<b>\$25.55</b>	<b>\$25.78</b>	<b>\$16.00</b>	<b>\$30.77</b>	<b>\$14.50</b>	<b>\$22.91</b>	
BUILDING INFORMATION									
NRA (SF)	6,437	12,209	12,088	60,305	10%	48,392	10%	5,850	15,610
Year Built/Ren	1960 / 1990	2006 / 2006	2007 / 2007	2008		2011		1996	5%
Location	Above Average	Average	5%	Average	5%	Above Average		Average	2004
Condition	Above Average (Upon Ren.)	Average	10%	Above Average		Above Average		Above Average	1977
L:B Ratio	20.04	4.93	10%	5.36	10%	2.94	10%	4.78	Above Average
Total Building Adjustments		\$6.91	25%	\$3.83	15%	\$5.16	20%	\$4.00	10%
<b>Adjusted Rent (\$/SF/Yr.)</b>		<b>\$34.54</b>		<b>\$29.38</b>		<b>\$30.94</b>		<b>\$20.00</b>	
CONFIRMATION INFORMATION									
Company	Marcus & Millichap	Marcus & Millichap	LSI ComPANY		NAI Realvest		Confidential	Confidential	SVN   Commercial
Name	Dominic Sulo	Eric Luhrs	Justin Thibaut, CCIM		Jeff W. Bloom, CCIM		Confidential	Confidential	Gail Bowden
Affiliation	Listing Representative	Listing Representative	Listing Representative		listing broker		Confidential	Confidential	listing broker
Phone	(630) 570-2171	(630) 570-2219	(239) 489-4066		Confidential		Confidential	Confidential	SVN   Commercial
Date	7/29/2024	7/29/2024	7/29/2024		Confidential		Confidential	Confidential	Confidential

# INCOME APPROACH

## Analysis of Rent Comparables

The foregoing rent comparables represent school, daycare, and religious temple buildings (or similar layouts) within the region. Most of the comparables are leased on a triple net basis whereby the landlord is responsible for only management expenses and reserves for replacements. As the triple net basis is the predominant lease structure for properties similar to the subject, we assume that a subject lease would be executed on a similar basis. The large disparity in rental rates is often a function of site value as perceived by the prospective tenant. Furthermore, the size and build-out of a facility can also result in dramatic swings in rent levels. Note that the rent comparables map and the rent write-ups were included in the Addenda.

In this case, we adjusted for differences in size, location, age, condition, and parking ratio while the rest of the characteristics were judged to be similar to the subject. After the adjustments, the adjustments, the market rents range from \$17.40/S.F. to \$34.54/S.F. with an average of \$27.60/S.F. We anticipate that the subject property's potential rent for the subject to fall into the mid-upper part of the range due to its size, utility, land-to-building ratio, and location.

## Rent Conclusion:

Taking into consideration the subject's location, age/condition, and size, we have concluded an estimated market rent of **\$30.00/S.F.** This is supported and bracketed by the comparable rents, on a triple net basis whereas the landlord will be responsible for reserves and minimal management.

In order to estimate the value of the subject property via the Income Approach, the Direct Capitalization technique was applied. The steps of this technique are summarized as follows:

- Estimate the Potential Gross Income of the property
- Add any additional income from sources other than rent
- Subtract the typical annual amount of income that will not be collected because of vacancies and collection problems
- The result is the Effective Gross Income
- Subtract from the Effective Gross Income, operating expenses, fixed expenses, and reserves for the replacement of short-lived items (if market specified)
- The result is the Net Operating Income
- Develop a direct capitalization rate by dividing the known Net Operating Expenses of properties that have sold that are comparable to the subject property by the selling price of the comparable sale. Reconcile them into one rate appropriate for the subject property.

Divide the Net Operating Income of the property being appraised by the appropriate.

## Potential Gross Income (PGI)

We will first estimate the income-earning potential of the subject improvements. Potential gross income is equal to the rental income generated by the property. The estimated rental income based on market rent is \$193,110 annually and is calculated as follows:

OCCUPIED SPACE							
TENANT	NRA (SF)	CATEGORY	CONTRACT	MARKET	CONT V MKT	\$/SF (YR.)	\$/YEAR
Owner Occupied User	6,437	Institutional	\$0.00	\$30.00	0%	\$30.00	\$193,110
<b>OCCUPIED SUBTOTALS</b>	<b>6,437</b>	-	<b>\$0.00</b>	<b>\$30.00</b>	<b>0%</b>	<b>\$30.00</b>	<b>\$193,110</b>
TOTAL	6,437	-	\$0.00	\$30.00	0%	\$30.00	\$193,110

### Vacancy and Credit Loss

The typical lease term for retail facilities similar to the subject is 3-10 years with one or two 5-year options. According to CoStar, the subject's market has an overall vacancy of 1.3% for general school/religious temple facilities. While the submarket vacancy for school/religious temples could not be obtained due to the lack of enough available data.

As of the effective date, the subject is 100.0% owner occupied (observed vacancy due to repairs). Based on current and perceived long-term market conditions and the subject's current and anticipated tenancy over a typical holding period, a vacancy and credit loss of 3.0% is concluded. This position is also supported by other leasing brokers as well as market participants throughout the subject's submarket.

### Effective Gross Revenue (EGR)

Effective gross revenue equals the potential gross revenue less vacancy and credit loss. The total effective gross revenue for the subject is \$187,317 which is \$29.10/SF.

### Expenses

Expenses are typically allocated between fixed and variable operating categories. Single-tenant net-leased facilities usually have minimal exposure to the lessor (landlord) in terms of operating the property. As previously indicated, properties like the subject are typically leased under terms whereby the tenant is responsible for all operating expenses, to include respective real estate taxes, insurance, interior building maintenance, and any common area charges while the landlord is responsible for a nominal management fee and reserves for capital expenditures. Therefore, based on the foregoing, all expenses with the exception of management and reserves are the responsibility of the tenant. As such, we are making a deduction of minimal 3% for management and for reserves for capital expenditures (\$0.25/S.F.).

### Net Operating Income (NOI)

The net operating income equals the effective gross income less the total expenses. The total net operating income for the subject is \$180,410 which is \$28.03/SF.

### Capitalization Analysis

Capitalization is the method whereby income produced by the subject is capitalized into a value indication. There are several methods of capitalizing the net income. As previously noted, we have employed Direct Capitalization analysis.

### Direct Capitalization

Direct Capitalization uses multipliers (factors) and capitalization rates that are typically looked upon as being directly reflective of the market. They are applied to income based on the first year of stabilized operations. Multiplier analysis is typically incorporated into the Sales Comparison Approach even though it is essentially a capitalization technique.

In Direct Capitalization, utilizing overall rates return on and the return of the investor's capital is not explicitly addressed; and it is an assumption that the selected rate will satisfy investors' return criteria. This assumption is considered valid because the capitalization rate is derived from similar investment properties that are reflective of the implicit return criteria of market participants.

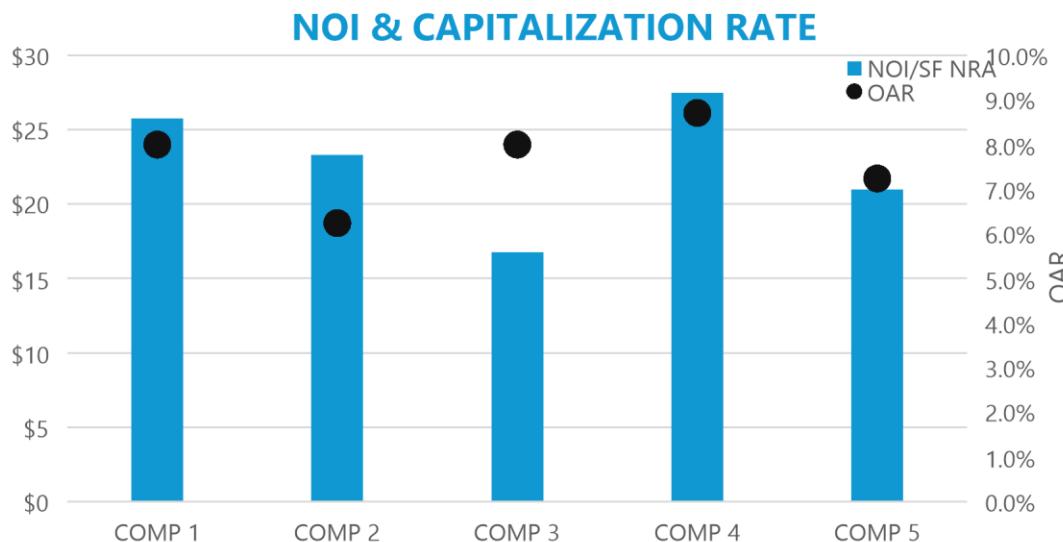
We will next estimate the Overall Capitalization Rate by utilizing two methods:

1. Market derived from the improved sales noted later in this report, and;
2. Published Sources.

## 1). Sales Comparable Market Derived

Market extraction of overall rates from comparable sales is generally considered the most reliable Direct Capitalization method. This method is more reliable when there are a large number of investment properties that have recently sold in sophisticated markets with well-informed buyers and sellers. In an active market, an overall rate extracted from comparable sales is generally given the most weight in arriving at an appropriate capitalization rate. A summary of extracted overall rates expressed by comparable sales follows:

MARKET EXTRACTION METHOD					
	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5
Name	Nova South Listing	Kid City USA	Coral Park III	Sunrise High	The Learning Cottage
Address	3650 Colonial Ct	760 20th Ave	11421 NW 56th Dr	424 W Sunrise Blvd	4965-4971 Ringwood Mdws
City	Fort Myers	Vero Beach	Coral Springs	Fort Lauderdale	Sarasota
State	FL	FL	FL	FL	FL
NRA (SF)	60,305	11,301	39,375	15,052	8,488
Units					
Year Built/Ren	2008	1985 / 2007	2008	1975	1983
Sale Date	1/30/2025	8/26/2022	1/24/2024	7/25/2023	3/24/2023
Sale Price	\$19,425,000	\$4,224,000	\$8,250,000	\$4,750,000	\$2,457,500
Price/SF	\$322	\$374	\$210	\$316	\$290
Price/Unit	\$0	\$0	\$0	\$0	\$0
NOI/SF NRA	\$25.77	\$23.32	\$16.76	\$27.49	\$20.96
<b>Capitalization Rate</b>	<b>8.00%</b>	<b>6.24%</b>	<b>8.00%</b>	<b>8.71%</b>	<b>7.24%</b>
HIGH	8.71%				
<b>AVERAGE</b>	<b>7.64%</b>				
LOW	6.24%				



**Market Extraction Conclusion** - The market extraction method brackets the subject's applicable capitalization rate from 6.24% to 8.71%, and is supportive of a capitalization rate conclusion for the subject presented in the Capitalization Rate Conclusion section. A cap rate near the lower end of the range is supported due to its good location and larger land area.

Many factors play a significant role in the evaluation of the capitalization rate to which a given property will transact, including the creditworthiness of the tenant, location, remaining length of lease term, lease rate, contract vs. market rent, escalations, etc. Ongoing interviews with brokers and market participants as well as dissemination of market evidence reveal that capitalization rates are presently increasing for comparable Office facilities like the subject.

## 2). Investor Survey

**Realty Rates National Investor Survey** - The investor pool for the subject property likely includes regional or local investors, with a national investor profile viewed as unlikely based on the relative deal size. However, for additional support, the following table summarizes national cap rate trends for similar properties.

NATIONAL INVESTOR SURVEY			
CAPITALIZATION RATE (OAR)	YEAR/QUARTER	RANGE	AVERAGE
Special Purposes- All Type <b>Retrospective Quarter</b>	<b>4Q 2024</b>	<b>6.42% to 18.04%</b>	<b>12.22%</b> Realty Rates

The preceding table shows that cap rates have more or less leveled off around 12%. This list of national investor responses may apply more to institutional-grade properties, somewhat impacting its applicability to the subject property. It is noted that most of the investors surveyed believed rates would hold steady over the next 6 months. It is also noted that the overall rate over the past three years for this property segment has hovered around the 8% to 12% range on average. A capitalization rate within the low end of the national figures is supported by the subject due to its location within Florida.

## Capitalization Rate Conclusion

Taking all factors into consideration, the following table summarizes the various capitalization rate indicators and provides the final capitalization rate conclusion. Primary emphasis was placed on the Market Extraction Method, with support from the balance of the data. Current interest rates and global uncertainties factors placed upward pressure on the subject's applicable cap rate.

CAPITALIZATION RATE CONCLUSION			
COMPONENT	RANGE	AVERAGE	
Market Extraction	6.24% to 8.71%	7.64%	
National Realty Rates Investor Surveys Average	6.42% to 18.04%	12.22%	
Simple Band of Investment Calculation		9.74%	
<b>CONCLUDED CAPITALIZATION RATE</b>		<b>7.00%</b>	

Considering the aforementioned characteristics of the subject's interior's build-out (upon completion of repairs) and current market conditions, as well as Fee Simple Estate, an overall rate of 7.00% was concluded.

**Direct Capitalization Conclusion**

The table below summarizes the Direct Capitalization Method and its value conclusion.

DIRECT CAPITALIZATION							
OCCUPIED SPACE							
TENANT	NRA (SF)	CATEGORY	CONTRACT	MARKET	CONT V MKT	\$/SF (YR.)	\$/YEAR
Owner Occupied User	6,437	Institutional	\$0.00	\$30.00	0%	\$30.00	\$193,110
<b>OCCUPIED SUBTOTALS</b>	<b>6,437</b>	-	<b>\$0.00</b>	<b>\$30.00</b>	<b>0%</b>	<b>\$30.00</b>	<b>\$193,110</b>
TOTAL	6,437	-	\$0.00	\$30.00	0%	\$30.00	\$193,110
GROSS RENTAL REVENUE							
RENTAL REVENUE				%PRR	%PGR	%EGR	\$/SF (YR.)
Potential Base Rent				100%	100%	103%	\$30.00
<b>TOTAL RENTAL REVENUE</b>						\$30.00	\$193,110
POTENTIAL GROSS REVENUE							
<b>ALL VACANCY LOSS</b>				%PGR	%EGR	\$/SF (YR.)	\$/YEAR
Rental Revenue				3.0%	3.1%	(\$0.90)	(\$5,793)
Reimbursement Revenue						-	\$0
Miscellaneous Revenue						-	\$0
<b>TOTAL VACANCY &amp; CREDIT LOSS</b>				3.0%	3.1%	(\$0.90)	(\$5,793)
EFFECTIVE GROSS REVENUE							
OPERATING EXPENSES							
Management Fees				2.9%	3.0%	(\$0.87)	(\$5,620)
Reserves				0.7%	0.7%	(\$0.20)	(\$1,287)
<b>TOTAL OPERATING EXPENSES</b>				3.6%	3.7%	(\$1.07)	(\$6,907)
NET OPERATING INCOME							
Capitalization Rate							7.00%
Capitalized Value							\$2,577,283
<b>INDICATED VALUE (ROUNDED TO NEAREST \$10,000)</b>						<b>\$400.03</b>	<b>\$2,575,000</b>
Cost To Cure						(\$15.00)	(\$96,555)
<b>INDICATED VALUE (ROUNDED TO NEAREST \$10,000)</b>						<b>\$385.27</b>	<b>\$2,480,000</b>

## RECONCILIATION OF VALUE CONCLUSIONS

---

This appraisal developed Sales Comparison and Income (Direct Capitalization) Approaches. The values presented represent the As-Is Market Value (Fee Simple Estate). The Reconciliation of Value Conclusions is the final step in the appraisal process and involves the weighing of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property. Below, the individual strengths and weaknesses of each approach are analyzed.

The **Cost Approach** is based upon the principle of substitution, which states that a prudent purchaser would not pay more for a property than the amount required to purchase a similar site and construct similar improvements without undue delay, producing property of equal desirability and utility. In this case, there is ample market evidence to support the replacement cost estimate, as well as the land value estimate. Owner-occupied buyers place some emphasis on this valuation technique for built-to-suit facilities and unique buildings such as the subject. This approach is considered a reliable indication of the as is market value of the subject property. In addition, given the subject's high land-to-building ratio, this value indicator is well-suited for this type of property as it fully captures the land value.

The price per square foot method has been presented in the **Sales Comparison Approach**. There have been several recent sales of properties similar to the subject in the market area in the current market conditions, which increases the validity of this approach. The Sales Comparison Approach provided a reliable indication of the as is market value of the subject property and best reflects the rationale of the typical owner/user purchaser.

The **Income Approach** to value is generally considered to be the best and most accurate measure of the value of income-producing properties. The value estimate by this approach best reflects the analysis that knowledgeable buyers and sellers carry out in their decision-making processes regarding this type of property. Sufficient market data was available to reliably estimate gross income, vacancy, expenses, and capitalization rates for the subject property. Market participants consider this approach to be the best indication of value for income-producing properties. In this case, this produced a much lower number, validating the previous information.

After considering all factors relevant to the valuation of the subject property, all emphasis is placed on the Sales Comparison with secondary support from the Income Approaches in the following As-Is Market Value.

RECONCILIATION OF VALUES		
VALUATION SCENARIOS		AS-IS MARKET VALUE
Interest		Fee Simple Estate
Date		May 5, 2025
LAND VALUE		-
<b>LAND CONCLUSION</b>		-
\$/SF Total Land Area		-
COST APPROACH		-
<b>COST CONCLUSION</b>		\$2,670,000
\$/SF NRA		\$414.79
SALES COMPARISON APPROACH		-
<b>SALES COMPARISON APPROACH</b>		-
Indicated Value		\$2,770,000
\$/SF NRA		\$430.32
INCOME CAPITALIZATION APPROACH		-
<b>DIRECT CAPITALIZATION</b>		-
NOI		\$180,410
NOI \$/SF NRA		\$28.03
Capitalization Rate (OAR)		7.00%
Indicated Value		\$2,480,000
\$/SF NRA		\$385.27
FINAL VALUE CONCLUSION		-
<b>FINAL VALUE CONCLUSION</b>		\$2,770,000
\$/SF NRA		\$430.32

## Assumptions and Limiting Conditions

- ▶ Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- ▶ This analysis assumes that the information provided for this appraisal accurately reflect the current condition of the subject property.
- ▶ This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- ▶ The appraisers may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made.
- ▶ The statements of value and all conclusions shall apply as of the dates shown herein.
- ▶ There is no present or contemplated future interest in the property by the appraisers which is not specifically disclosed in this report.
- ▶ Without the written consent or approval of the authors neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraisers and the company with which the appraisers are connected.
- ▶ This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.
- ▶ We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- ▶ The appraisal has provided exhibits to assist the client(s)/intended user(s) to understand from a graphical standpoint some of the salient issues which impact the subject property. We have made no survey of the property and if further verification is required, a survey by a registered surveyor is advised.
- ▶ The appraisers assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- ▶ The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- ▶ The liability of Bluemark Valuation Advisors, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- ▶ The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Bluemark Valuation Advisors and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.
- ▶ The appraisers assume no responsibility for determining if the subject property complies with the Americans with Disabilities Act (ADA). Bluemark Valuation Advisors, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance.
- ▶ This appraisal assumes that the subject meets an acceptable level of compliance with ADA standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- ▶ Unless otherwise noted herein, a detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection of the subject property and surrounding properties, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.

## Engagement Letter



**BLUEMARK VALUATION ADVISORS**  
APPRaisal SOLUTIONS

Bluemark Valuation Advisors  
9800 4th St N Ste 200  
St. Petersburg, FL 33702

Date of Agreement: Wednesday, April 9, 2025

City of Holmes Beach  
Chad Minor  
*Director of Development Service/Acquisition*  
5801 Marina Dr  
Holmes Beach, FL 34217

cminor@holmesbeachfl.org

Victor A. Torres, MAI  
Principal/Appraiser  
813-330-1339  
victor@bluemarkra.com

### **PROFESSIONAL SERVICE AGREEMENT ("Agreement")**

This Professional Services Agreement (this "Agreement") is made and entered into on April 9, 2025 (the "Effective Date"), by and between Bluemark Valuation Advisors and City of Holmes Beach (herein referred to as "Client").

<b>Project Name</b>	Gloria Dei Lutheran Church
<b>Property Identification</b>	6608 Marina Dr, Holmes Beach, FL 34217
<b>Property Type</b>	Special Purpose/ Religious Temple
<b>Interest Valued</b>	Fee Simple Interest
<b>Intended User(s)</b>	The appraisal will be prepared for the above-mentioned client. Intended users include the client and assigns.
	<i>Note: No other users are intended by Appraiser. Appraiser shall consider the intended users when determining the level of detail to be provided in the Appraisal Report.</i>
	<i>The client is also hereby informed that if this engagement is directly with the owner of the Property, the Appraisal may not be accepted by many federally insured lenders due to FIRREA Compliance and would likely not be accepted for future financing of said property.</i>
<b>Intended Use</b>	The report to be performed under this Agreement ("Appraisal") is intended for a Potential Acquisition.
	<i>Note: No other use is intended by Appraiser. The intended use as stated shall be used by Appraiser in determining the appropriate Scope of Work for the assignment.</i>
<b>Type of Value</b>	As-Is Market Value
<b>Date of Value</b>	Date of inspection
<b>Report Type</b>	Appraisal Report
<b>Level of Analysis</b>	Detailed
<b>Professional Fee</b>	<b>\$3,600</b>
<b>Retainer</b>	N/A
<b>Expenses</b>	Fees include all associated expenses.
<b>Payment Terms</b>	Appraiser shall invoice Client for services rendered pursuant to this Agreement based upon the fees specified in this Agreement. Appraiser's invoices are considered due upon receipt by Client and shall be deemed delinquent if not paid within five (5) days of the date of Appraiser's invoice.

## SCOPE OF WORK

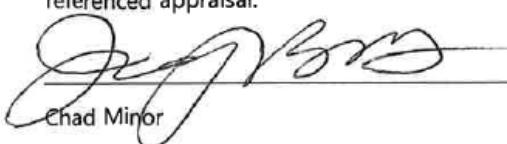
<b>Site Inspection</b>	Interior and exterior observation, on-site
<b>Valuation Approaches</b>	<p>Appraiser will provide the Appraisal in accordance with Uniform Standards of Professional Appraisal (USPAP), The Code of Professional Ethics of the Appraisal Institute, Standards of Professional Appraisal Practice of the Appraisal Institute, and State Licensing Laws.</p> <p>Appraiser will research relevant market data, and perform analysis to the extent necessary to produce credible appraisal results. Appraiser anticipates developing the following valuation approaches:</p> <ul style="list-style-type: none"> <li>▶ Sales Comparison Approach</li> <li>▶ Income Approach</li> </ul> <p>The scope of work will be included in the Appraisal. A copy of the Assumptions and Limiting Conditions, which appear in the Appraisal, is available upon request.</p> <p><i>Note: Appraiser shall use all approaches necessary to develop a credible opinion of value.</i></p>
<b>Delivery</b>	2 weeks (effective from date of inspection or signed/returned engagement contract, whichever is later)
<b>Number of Reports</b>	One (1) Electronic Final Appraisal
<b>Acceptance Date</b>	These specifications are subject to modification if this Agreement is not accepted within 5 business days from the date of this letter.

## PROPERTY DATA REQUEST

Please forward any additional materials you would consider relevant in the analysis of the subject property. Such items may include, as applicable, an accurate property description, site survey, current rent roll, copies of leases, at least three years of historical operating statements, purchase and sale agreement, title report, any environmental reports or other third party reports, or any other sources of information known to exist that may impact the valuation of the property.

Our ability to honor the terms of this Agreement will require Client's response within five (5) business days. If you have questions regarding the enclosed, please feel free to contact me. Bluemark Valuation Advisors appreciates this opportunity to be of service to you on this assignment and looks forward to serving you. If you have additional questions, please contact us.

I, Chad Minor, agree to the above stated terms and authorize Bluemark Valuation Advisors to prepare the above referenced appraisal.

 Date: 4/14/25  
Chad Minor

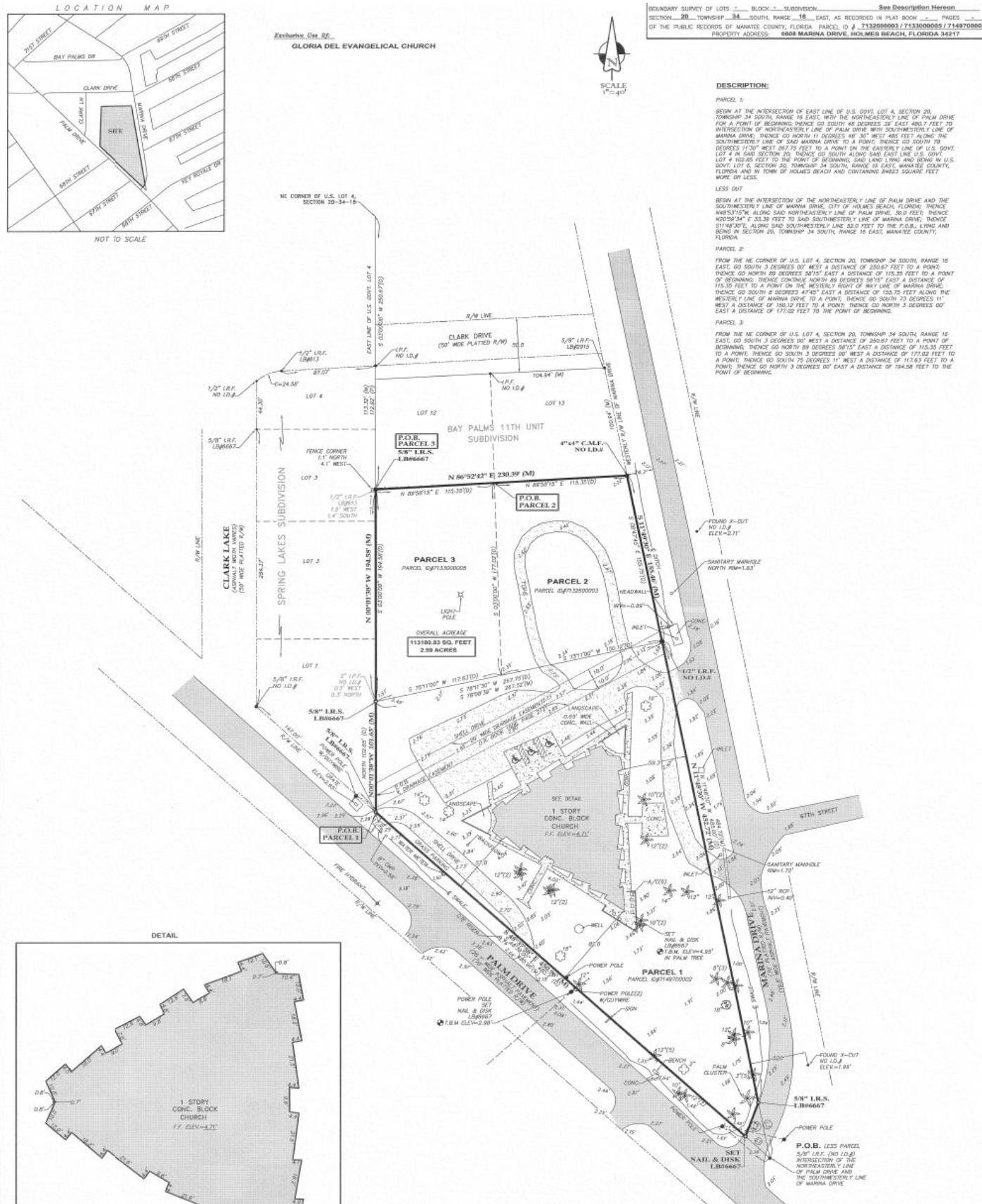
Respectfully,

### BLUEMARK VALUATION ADVISORS



**Victor A. Torres, MAI**  
Principal/Appraiser

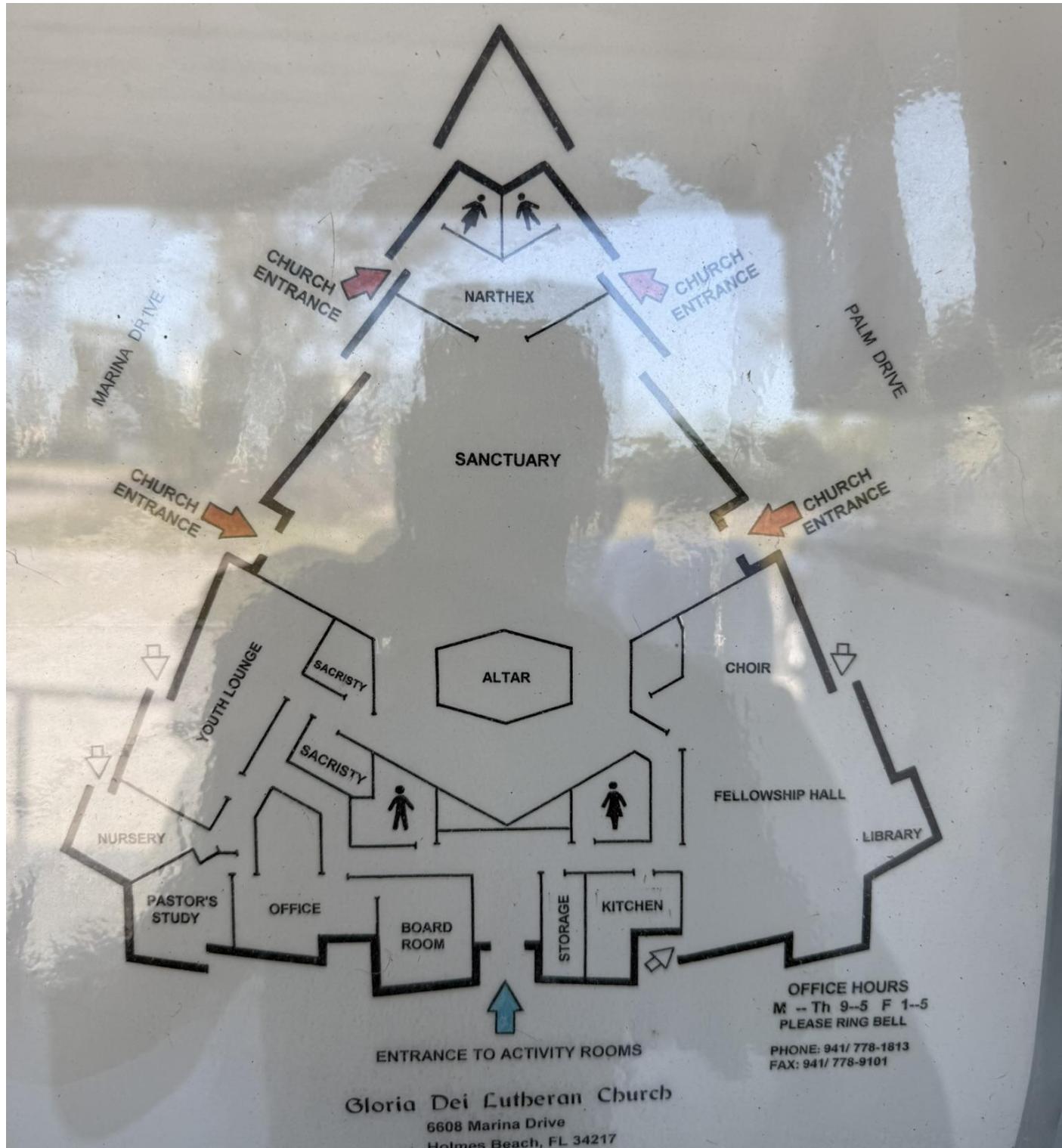
## Survey Map



## Aerial Map



## Floor Plan

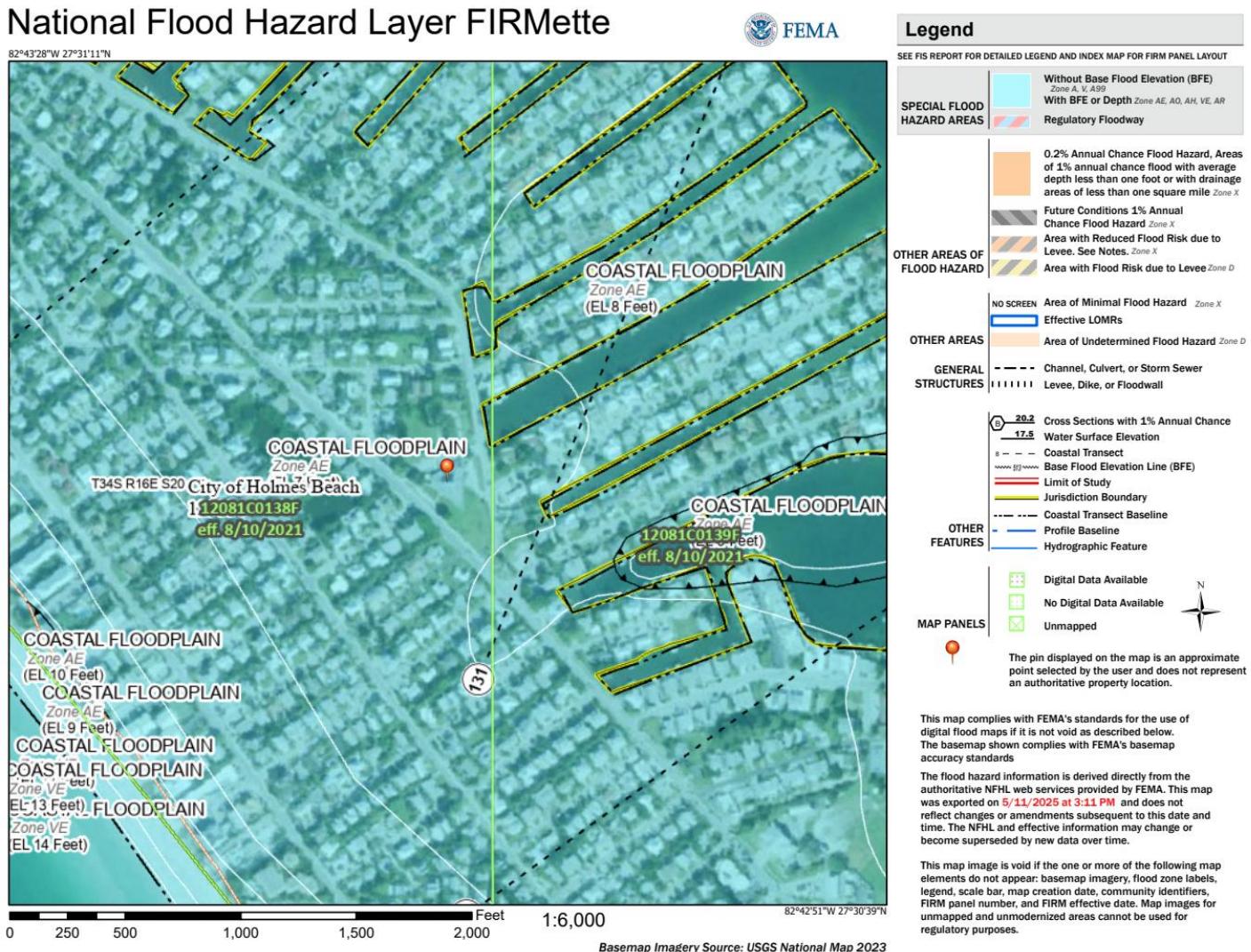


## Zoning Map

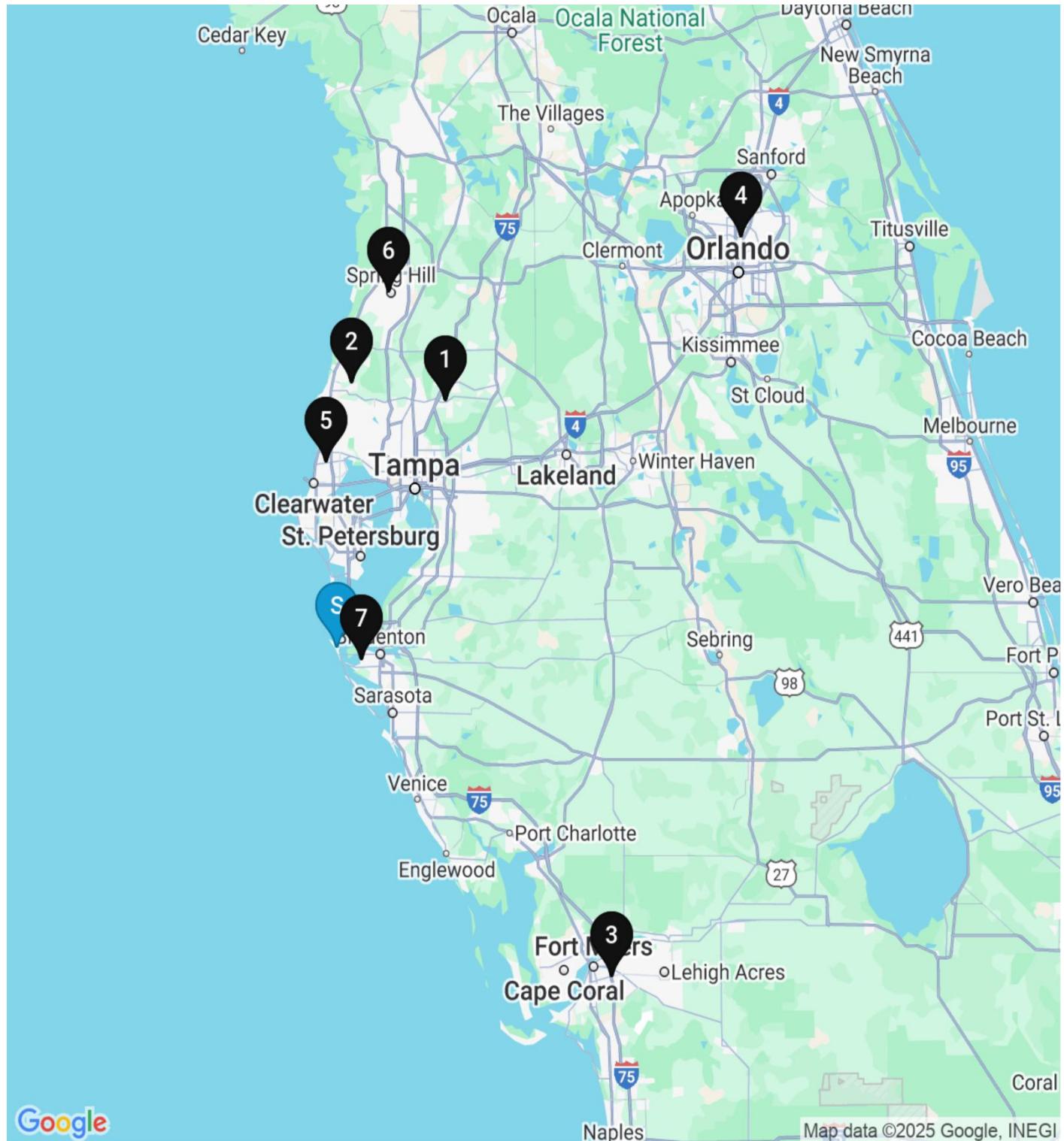


## Flood Map

## National Flood Hazard Layer FIRMette



## Lease Comparable Map



Google

COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	27830 Summergate Blvd, Wesley Chapel, FL, 33544-6919	51.6
COMPARABLE 2	2	8700 Trouble Creek Rd, New Port Richey, FL, 34653	49.9
COMPARABLE 3	3	3650 Colonial Ct, Fort Myers, FL, 33913-6636	84.3
COMPARABLE 4	4	613 Concourse Pky S, Maitland, FL, 32751-6115	112.8
COMPARABLE 5	5	1123 Overcash Dr, Dunedin, FL, 34698-5522	35.0
COMPARABLE 6	6	3013 Landover Blvd, Spring Hill, FL, 34608	67.8
COMPARABLE 7	7	2209 75th St W, Bradenton, FL, 34209-5468	5.6

## Lease Comparable Write-ups

### O2b Kids

Comparable 1

#### Lease Information

Tenant	O2b Kids
Lease Type	New
Tenant Size	12,209 SF
Lease Term	15 Years (180 Months)
Rent	\$27.63/SF (Yr.) / \$2.30/SF (Mo.)
Expense Structure	NNN



#### Property

Type	Special Purpose, Day Care Center
Gross Building Area (GBA)	12,209 SF
Net Rentable Area (NRA)	12,209 SF
Buildings	1 Building, 1 Floor
Foundation	Concrete
Parking	25 Spaces (2.0/1,000 SF NRA)
Year Built	2006 (Renovated 2006)
Frontage	203' Summergate Blvd, 300' Interior Access Road
Land Area	1.381 Acres (60,157 SF)
Site Coverage Ratio	20.3%
FAR	0.20
Zoning	MPUD
Shape	Rectangular
Topography	Level
Corner	Yes
Flood Zones	Zone X (Unshaded)
	27830 Summergate Blvd Wesley Chapel, FL 33544-6919
	County Pasco
	Submarket Pasco County
	APN 25-26-19-0000-00100-0026



#### Confirmation

Name	Dominic Sulo
Company	Marcus & Millichap
Phone Number	(630) 570-2171
Affiliation	Listing Representative
Date	7/29/2024

#### Remarks

This is a 12,209 S.F. GBA daycare center located in Wesley Chapel, Florida. The building was constructed in 2006.

This is an existing lease of a day care center in Wesley Chapel that was purchased by an investor in September 2023. The tenant has a remaining 15 years on a NNN lease. The current rental rate is \$ 27.63 per S.F of GBA.

## O2b Kids

Comparable 2

## Lease Information

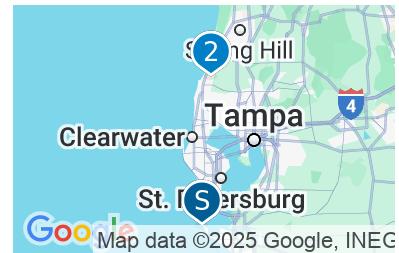
Tenant	O2B Kids
Lease Type	Renewal
Tenant Size	12,088 SF
Lease Term	10 Years (120 Months)
Rent	\$25.55/SF (Yr.) / \$2.13/SF (Mo.)
Expense Structure	NNN



## Property

Type	Special Purpose, Day Care Center
Gross Building Area (GBA)	12,088 SF
Net Rentable Area (NRA)	12,088 SF
Buildings	1 Building, 1 Floor
Foundation	Concrete
Parking	25 Spaces (2.1/1,000 SF NRA)
Year Built	2007 (Renovated 2007)
Frontage	235' Trouble Creek, 250' Deer Park Dr
Land Area	1.4882 Acres (64,825 SF)
Site Coverage Ratio	18.65%
FAR	0.19
Zoning	C2
Shape	Generally Rectangular
Topography	Level
Flood Zones	Zone X (Shaded)

8700 Trouble Creek Rd  
New Port Richey, FL 34653



County  
Pasco  
  
Submarket  
Pasco County  
  
APN  
11-26-16-0020-04000-0081

## Confirmation

Name	Eric Luhrsen
Company	Marcus & Millichap
Phone Number	(630) 570-2219
Affiliation	Listing Representative
Date	7/29/2024

## Remarks

This is a 12,088 S.F. GBA daycare center located in New Port Richey, Florida. The building was constructed in 2007.

This is an in place lease of a daycare center located in New Port Richey. It is a NNN lease agreement. The tenant is responsible for expenses above rent. The lease rate is \$ 25.55 per S.F. of GBA.

## Nova South Listing

Comparable 3

### Lease Information

Tenant	Nova South
Tenant Type	School
Lease Type	New
Tenant Size	60,305 SF
Start Date	6/1/2008
Lease Term	20 Years (240 Months)
Rent	\$25.78/SF (Yr.) / \$2.15/SF (Mo.)
Expense Structure	NNN
Options/Extensions	(2) 5 Year Extensions
Average Escalations	3% (Yr.)
Escalation Detail	3% annual increases



### Property

Type	Special Purpose, Schools	County	3650 Colonial Ct Fort Myers, FL 33913-6636
Gross Building Area (GBA)	60,305 SF	Lee	
Net Rentable Area (NRA)	60,305 SF	Submarket	
Occupancy	100.0%	Ft Myers	
Buildings	1 Building, 4 Floors	APN	
Foundation	Concrete	34-44-25-P1-02800.0050	
Parking	223 Spaces (3.7/1,000 SF NRA)		
Year Built	2008		
Land Area	4.07 Acres (177,289 SF)		
Site Coverage Ratio	8.5%		
FAR	0.34		
Zoning	CG		



### Confirmation

Name	Justin Thibaut, CCIM
Company	LSI ComPANY
Phone Number	(239) 489-4066
Affiliation	Listing Representative
Date	7/29/2024

### Remarks

This is a private four-story elevator service university building constructed in 2008. It totals 60,305 S.F. and includes 14 classrooms, offices, exam simulation rooms, mechanical rooms and meeting rooms. It was designed and constructed as a medical college.

This is an active listing of an excellent class university building under a 20 year lease agreement with 2 5-year options. The lease expiration is April 2029. The current rents is \$25.78/S.F. of GBA.

## Congregation Ohev Shalom

Comparable 4

### Lease Information

Tenant	Primary School Space
Tenant Type	School
Lease Type	Listing
Tenant Size	10,510 SF
Start Date	1/31/2025
Rent	\$16/SF (Yr.) / \$1.33/SF (Mo.)
Expense Structure	Modified Gross
Options/Extensions	Negotiable
Escalation Detail	Negotiable



### Property

Type	Special Purpose, Religious Temple
Gross Building Area (GBA)	48,392 SF
Net Rentable Area (NRA)	48,392 SF
Occupancy	78.3%
Buildings	1 Building, 2 Floors
Foundation	Concrete
Parking	200 Spaces (4.1/1,000 SF NRA)
Year Built	2011
Land Area	5.31 Acres (231,304 SF)
FAR	0.21
Zoning	PD-NON
Shape	Irregular
Topography	Level
Corner	No
Flood Zones	Zone X (Unshaded)

613 Concourse Pky S  
Maitland, FL 32751-6115

County  
Orange  
Submarket  
Maitland Center

APN  
25-2129-5489-00-120



### Confirmation

Name	Jeff W. Bloom, CCIM
Company	NAI Realvest
Affiliation	listing broker

### Remarks

This is a 10,150 S.F. space within a larger school. Zone for primary school with layout for a private, charter or special needs school. The asking rent is \$16.00/S.F. on a modified gross basis. Term are negotiable.

## Magnolia Day School of Dunedin

Comparable 5

### Lease Information

Tenant	17 Magnolia Day School of Dunedin
Tenant Type	Daycare
Lease Type	New
Tenant Size	5,850 SF
Start Date	1/1/2021
Lease Term	10 Years (120 Months)
Rent	\$30.77/SF (Yr.) / \$2.56/SF (Mo.)
Expense Structure	NNN
Options/Extensions	2, 5-year options
Escalation Detail	Yearly increases



### Property

Type	Special Purpose, Day Care Center	1123 Overcash Dr Dunedin, FL 34698-5522
Gross Building Area (GBA)	5,850 SF	County
Net Rentable Area (NRA)	5,850 SF	Pinellas
Buildings	1 Building, 1 Floor	Submarket
Foundation	Concrete	North Pinellas
Parking	32 Spaces (5.5/1,000 SF NRA)	APN
Year Built	1996	25-28-15-00000-130-0260
Land Area	1.52 Acres (66,211 SF)	
Site Coverage Ratio	8.84%	
FAR	0.09	
Zoning	Commercial	
Shape	Generally Rectangular	
Topography	Level	
Corner	No	
Flood Zones	Zone X (Unshaded)	



### Remarks

This represents a lease of a daycare building at a rate of \$30.77/S.F. on a NNN basis. This lease includes yearly increases and two five-year options. The rest of the details were not disclosed.

## Bright Beginnings Preschool

Comparable 6

### Lease Information

Tenant	Bright Beginnings Preschool.
Tenant Type	Pre-School
Lease Type	New
Tenant Size	7,614 SF
Start Date	12/1/2022
Lease Term	10 Years (120 Months)
Rent	\$14.50/SF (Yr.) / \$1.21/SF (Mo.)
Expense Structure	NNN
Options/Extensions	Not Disclosed
Escalation Detail	Not Disclosed



### Property

Type	Special Purpose, Schools	3013 Landover Blvd Spring Hill, FL 34608
Gross Building Area (GBA)	7,614 SF	County
Net Rentable Area (NRA)	7,614 SF	Hernando
Buildings	1 Building, 1 Floor	Submarket
Foundation	Type Not Specified	Hernando County
Parking	30 Spaces (3.9/1,000 SF NRA)	APN
Year Built	2004	R18-323-18-9052-0000-0030
Land Area	1.8319 Acres (79,797 SF)	
Site Coverage Ratio	9.54%	
FAR	0.10	
Topography	Level	



### Remarks

This refers to a freestanding 7,614 S.F. condominium building within a larger office/institutional park with various buildings. This building was constructed in 2004 and is occupied by Bright Beginnings Preschool.

## Vacant Church/School

Comparable 7

## Lease Information

Tenant	Vacant Church/School
Tenant Type	Religious Temple
Lease Type	Listing
Tenant Size	15,610 SF
Start Date	5/5/2025
Rent	\$22.91/SF (Yr.) / \$1.91/SF (Mo.)
Expense Structure	NNN
Options/Extensions	Negotiable
Escalation Detail	Negotiable



## Property

Type	Special Purpose, Religious Facility
Gross Building Area (GBA)	15,610 SF
Net Rentable Area (NRA)	15,610 SF
Buildings	1 Building, 1 Floor
Foundation	Concrete
Parking	25 Spaces (1.6/1,000 SF NRA)
Year Built	1977
Land Area	3.37 Acres (146,797 SF)
Site Coverage Ratio	10.63%
FAR	0.11
Zoning	RSF4.5, County
Shape	Irregular
Topography	Level
Flood Zones	Zone X (Unshaded)

2209 75th St W  
Bradenton, FL 34209-5468County  
ManateeSubmarket  
ManateeAPN  
39159-1010-9

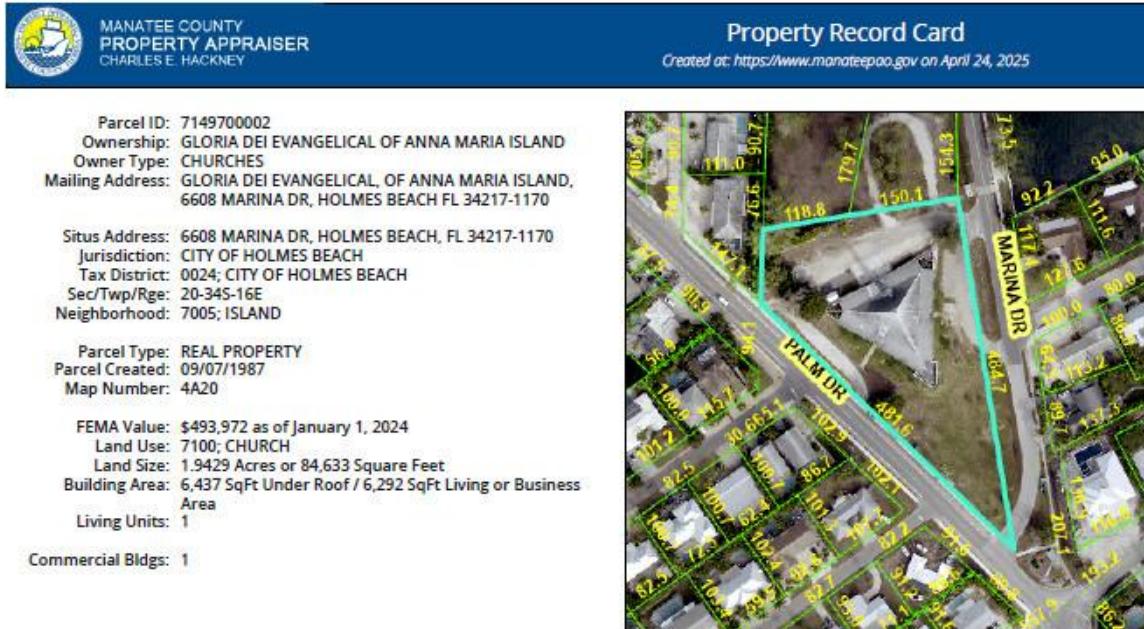
## Confirmation

Name	Gail Bowden
Company	SVN   Commercial Advisory Group
Phone Number	SVN   Commercial Advisory Group
Affiliation	listing broker

## Remarks

This represent the listing of a church and school space for rent with various amenities. Asking rent is \$29,800/month on a NNN basis. Term is negotiable.

## Supporting Property Documents



## DESCRIPTION

BEG AT INTERSEC OF E LN OF U S GOVT LOT 4, SEC 20 WITH THE NELY LN OF PALM DR FOR A POB, THENCE GO S 48 DEG 39 MIN E 480.7 FT TO INTERSEC OF NELY LN OF PALM DR WITH SWLY LN OF MARINA DR, THENCE GO N 11 DEG 48 MIN 30 SEC W 485 FT ALG THE SWLY LN OF SD MARINA DR TO A PT, THENCE GO S 78 DEG 11 MIN 30 SEC W 267.75 FT TO A PT ON ELY LN OF U S GOVT LOT 4 IN SD SEC 20, THENCE GO S ALG SD E LN OF U S GOVT LOT 4, 102.85 FT TO THE POB, SD LAND LY & BEING IN U S GOVT LOT 2, SEC 20 AS DESC IN DB 413 P 547 LESS LAND TO CITY DESC IN ORB 507 P 13; SUBJ TO EASMT DESC IN OR 1006 P 2721 PRMCF P-21 PI#71497.0000/2.

2024 FINAL CERTIFIED VALUES				2025 Exemptions						
	County	School	IndSpcDist	Municipality	Type	BegYear	County	School	IndSpcDist	Municipality
Land Value:	2,200,642	2,200,642	2,200,642	2,200,642	3600 CHURCHES	INSTITUTIONAL	1980	2,355,515	2,608,354	2,355,515
Improvement Value:	419,876	419,876	419,876	419,876						
Total Market Value:	2,620,518	2,620,518	2,620,518	2,620,518						
Land Classified Agricultural:	0	0	0	0	2025 SPECIAL ASSESSMENTS					
Classified Use Value:	0	0	0	0	FD01 WEST MANATEE FIRE & RESCUE DISTRICT					914.38
Classified Use Savings:	0	0	0	0	MD24 HOLMES BEACH STORMWATER MANAGEMENT					2,496.67
Ineligible for 10% Cap:	0	2,620,518	0	0	ADDRESSES ASSIGNED TO THE PROPERTY					
Eligible for 10% Cap Next Year:	0	0	0	0	6608 MARINA DR, HOLMES BEACH, FL 34217-1170					
Eligible for 10% Cap This Year:	2,620,518	0	2,620,518	2,620,518	PROPERTY APPRAISER INSPECTIONS					
10% Cap Savings:	479,141	0	479,141	479,141	07/16/2020	MBH	INSPECTION BY IMAGE TECHNOLOGY	5 YEAR STATUTORY REVIEW		
Ineligible for SOH Cap:	2,620,518	2,620,518	2,620,518	2,620,518						
Eligible for SOH Cap Next Year:	0	0	0	0						
Eligible for SOH Cap This Year:	0	0	0	0						
SOH Cap Savings:	0	0	0	0						
Assessed Value:	2,141,377	2,620,518	2,141,377	2,141,377						
Exempt Value:	2,141,377	2,620,518	2,141,377	2,141,377						
Taxable Value:	0	0	0	0						

LAND INFORMATION										
#	Type	Code	Ag	Ex	Sqft	Acres	Rate	Value	Actual	Effect
1	S	703	No	0%	84,633	1.94	40	2,200,642	485.0	285

SALES INFORMATION										
Salekey	Sale Date	Book/Page/Inst #	Instrument Type	V / I	Qual Code	Sale Price	Grantee	Grantor		
1656389	1/1/1931	UNRECORDED	UNKNOWN	V	37		GLORIA DEI EVANGELICAL OF ANNA MARIA ISLAND			

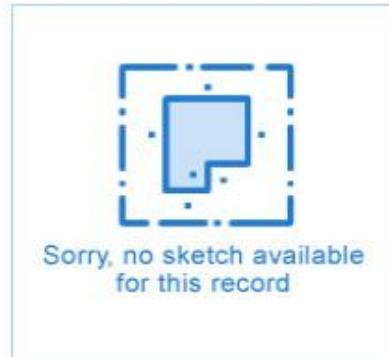


## BUILDING PERMITS

Permit	Issued	Purpose	Description	Contractor	Amount	Bldg Dept Status	Final Date	Cert Occ Date
HBMIN24-001089	11/04/2024	ELECTRICAL RES ALTERATION	REPLACE EXTERIOR PANEL AND BREAKERS ALSO REPLACE 6...	RICHARDS PLUMBING & ELECTRIC -	\$4,800	ISSUED		
HBROW23-000003	10/19/2022	CHANGE OF USE	Grade and pave existing base approaches	ONECO CONCRETE AND ASPHALT INC	\$6,400	CLOSED	11/18/2022	
HBMIN21-000653	09/22/2021	CONCRETE STRUCT SLAB/DRIVeway	Patch asphalt and/or Overlay driveway approaches. ...	ONECO CONCRETE AND ASPHALT INC	\$8,808	CLOSED	10/18/2021	
HBMIN20-000556	07/21/2020	MECHANICAL A/C CHANGE-OUT	AC CHANGE OUT. (1) 3.5TON, 14SEER, 7KW HEAT STRIP. ....	AIR AMERICA (MECH)	\$10,632.11	ISSUED		
HBMIN19-000870	11/21/2019	MECHANICAL A/C CHANGE-OUT	STRAIGHT CHANGE OUT, SAME SIZE & LOCATION: 2 SYSTEMS	AIR AMERICA (MECH)	\$39,398	CLOSED	03/06/2020	
HBMIN19-000512	07/03/2019	MISCELLANEOUS	BUILD PLATFORM FOR FPL SERVICE METER - CITY PROJECT...	OWNER BUILDER	\$	CLOSED	12/05/2019	
HBMIN19-000391	05/30/2019	ELECTRICAL RES ALTERATION	FURNISH WIRE & INSTALL 100AMP SERVICE FOR AIREATION...	MILLER ELECTRIC FL INC 1	\$2,100	ISSUED		
HBMIN19-000172	03/25/2019	ACCESSORY BLD (RES) CANOPY	PLACE PREBUILT 10X10 SHED ON PROPERTY - NO WATER OR...	MOSS BUILDERS LLC	\$1,500	ISSUED		
HBMIN18-001049	01/18/2019	SIGN ON SITE	NEW SIGN @ GLORIA DEI	MOSS BUILDERS LLC	\$150	CLOSED	03/26/2019	
HBMIN18-000486	05/31/2018	MECHANICAL A/C CHANGE-OUT	SYSTEM CID 3 TON 14 SEER 7.5 KW HEAT STRIP- SAME SL...	AIR AMERICA (MECH)	\$6,000	CLOSED	06/22/2018	
HBMIN17-000459	06/23/2017	ELECTRICAL RES ALTERATION	REMOVE AND REPLACE IMPROPERLY INSTALLED OUTDOOR PAN...	MILLER ELECTRIC FL INC 1	\$2,400	CLOSED	07/17/2018	
H9800123	02/25/1998	REROOF/ROOFING MEMBRANE	REROOF			CLOSED		
HBLD16-000008		ZONING/FENCING/MISCELLANEOUS	SITE PLAN TO REARRANGE PARKING AT GLORIA DEI LUTHER...	GLORIA DEI EVANGELICAL	\$	CLOSED	01/03/2017	

## COMMERCIAL BUILDING #1

name:  
 type: INSTITUTIONAL/RECREATIONAL  
 class: 7100  
 year built: 1960  
 effective year: 1990  
 stories: 01  
 exterior wall: BS  
 roof material: SA  
 roof type: WT  
 units:  
 identical units:  
 covered parking:  
 uncovered parking:  
 other buildings:  
 note1:  
 note2:  
 investment rating:  
 grade factor:  
 c&d: 1.0000  
 area under roof: 6437  
 business area: 6292  
 ms area: 6292  
 ms perimeter: 432  
 base rcn: 1176123  
 base rcn/sf: 186.9236  
 market adjustment:  
 depreciation: 60.00%  
 rcnid: 493972  
 override rcnid:  
 adjustment factor: 0.85000  
 building value: 419876  
 building value/sf: 66.7317  
 eligible for exempt: 0.00%



## INTERIOR &amp; EXTERIOR DETAILS

## Marshall Swift

## Values

#	Floors	Ext Wall	Wall Ht	Const	Yrbkt	Effyr	Area	Perim	Sec	Tbl	Occ	Class	Qual	Heat	Total Adj	Total Rcn	Dep	Mkt Adj	Comp	Fdep	Edep	Value	Ex %
1	01-01	804	16				6,292	432	16		309	C	2.0	611	190.36	1,176,123	60%	100%	100%	100%	100%	493,972	100%

## INTERIOR &amp; EXTERIOR FEATURES

#	Intext	Code	Description	Dimensions	Identunits	Elevstops	Notes	Value
1	1	CPS	CANOPY ONLY	145x1	\$			1,407



**DESCRIPTION**

FM THE NE COR OF U S LOT 4, SEC 20, GO S 3 DEG 00 MIN W A DIST OF 250.67 FT TO A POB; THENCE GO N 89 DEG 58 MIN 15 SEC E A DIST OF 115.35 FT TO A PT; THENCE GO S 3 DEG 00 MIN W A DIST OF 177.02 FT TO A PT; THENCE GO S 75 DEG 11 MIN W A DIST OF 117.63 FT TO A PT; THENCE GO N 3 DEG 00 MIN E A DIST OF 194.58 FT TO THE POB, AS DESC IN ORB 61, PG 48, PUB REC MAN CO, FLA P-19-2-C PI#71330.0000/5

2024 FINAL CERTIFIED VALUES				2025 Exemptions												
	County	School	IndSpclDist	Municipality	Type	BegYear	County	School	IndSpclDist	Municipality						
Land Value:	624,283	624,283	624,283	624,283	3600 CHURCHES	INSTITUTIONAL	1980	548,118	624,283	548,118	548,118					
Improvement Value:	0	0	0	0												
Total Market Value:	624,283	624,283	624,283	624,283												
2025 SPECIAL ASSESSMENTS																
Land Classified Agricultural:	0	0	0	0	FD01 WEST MANATEE FIRE & RESCUE DISTRICT						618.21					
Classified Use Value:	0	0	0	0	MO24 HOLMES BEACH STORMWATER MANAGEMENT						673.09					
Classified Use Savings:	0	0	0	0												
Eligible for 10% Cap:	0	624,283	0	0												
Eligible for 10% Cap Next Year:	0	0	0	0												
Eligible for 10% Cap This Year:	624,283	0	624,283	624,283												
10% Cap Savings:	125,994	0	125,994	125,994												
Eligible for SOH Cap:	624,283	624,283	624,283	624,283												
Eligible for SOH Cap Next Year:	0	0	0	0												
Eligible for SOH Cap This Year:	0	0	0	0												
SOH Cap Savings:	0	0	0	0												
Assessed Value:	498,289	624,283	498,289	498,289												
Exempt Value:	498,289	624,283	498,289	498,289												
Taxable Value:	0	0	0	0												
LAND INFORMATION											Frontage	Depth				
#	Type	Code	Ag	Ex	Soil	Acres	Rate	Value	Actual	Effect	Depth	Table	Factor	Override	Influences	Zoning
1	S	703	No	0%	22,815	0.52	40	624,283	195.0	195	117	1.0			HB_PSP	
SALES INFORMATION																
Salekey	Sale Date	Book/Page/Inst #	Instrument Type	V/I	Qual Code	Sale Price	Grantee	Grantor								
165998	1/1/1931	UNRECORDED	UNKNOWN	V	37		GLORIA DEI EVANGELICAL OF ANNA MARIA ISLAND									



Parcel ID: 7132600003  
 Ownership: GLORIA DEI EVANGELICAL OF ANNA MARIA ISLAND  
 Owner Type: CHURCHES  
 Mailing Address: GLORIA DEI EVANGELICAL, OF ANNA MARIA ISLAND, 6608 MARINA DR, HOLMES BEACH FL 34217-1170

Situs Address: MARINA DR, HOLMES BEACH, FL 34217  
 Jurisdiction: CITY OF HOLMES BEACH  
 Tax District: 0024; CITY OF HOLMES BEACH  
 Sec/Twp/Rge: 20-345-16E  
 Neighborhood: 7005; ISLAND

Parcel Type: REAL PROPERTY  
 Parcel Created: 09/07/1987  
 Map Number: 4A20

FEMA Value: \$0 as of January 1, 2024  
 Land Use: 7000; VACANT INSTITUTIONAL  
 Land Size: 0.4951 Acres or 21,568 Square Feet



#### DESCRIPTION

FM THE NE COR OF U S LOT 4, SEC 20, GO S 3 DEG 00 MIN W A DIST OF 250.67 FT TO A PT; THENCE GO N 89 DEG 58 MIN 15 SEC E A DIST OF 115.35 FT TO A PT; THENCE CONTINUE N 89 DEG 58 MIN 15 SEC E A DIST OF 115.35 FT TO A PT ON THE WLY/RW LN OF MARINA DR; THENCE GO S 8 DEG 47 MIN 45 SEC E A DIST OF 155.75 FT ALG THE WLY LN OF MARINA DR TO A PT; THENCE GO S 73 DEG 11 MIN W A DIST OF 150.12 FT TO A PT; THENCE GO N 3 DEG 00 MIN E A DIST OF 177.02 FT TO THE POB, AS DESC IN ORB 55 P 645, PUB REC MAN CO, FLA P-19-1-C. P#71326.0000/3

#### 2024 FINAL CERTIFIED VALUES

	County	School	IndSpclDist	Municipality
Land Value:	592,484	592,484	592,484	592,484
Improvement Value:	0	0	0	0
Total Market Value:	592,484	592,484	592,484	592,484
Land Classified Agricultural:	0	0	0	0
Classified Use Value:	0	0	0	0
Classified Use Savings:	0	0	0	0
Ineligible for 10% Cap:	0	592,484	0	0
Eligible for 10% Cap Next Year:	0	0	0	0
Eligible for 10% Cap This Year:	592,484	0	592,484	592,484
10% Cap Savings:	82,601	0	82,601	82,601
Ineligible for SOH Cap:	592,484	592,484	592,484	592,484
Eligible for SOH Cap Next Year:	0	0	0	0
Eligible for SOH Cap This Year:	0	0	0	0
SOH Cap Savings:	0	0	0	0
Assessed Value:	509,883	592,484	509,883	509,883
Exempt Value:	509,883	592,484	509,883	509,883
Taxable Value:	0	0	0	0

2025 Exemptions	Type	BegYear	County	School	IndSpclDist	Municipality
3600 CHURCHES	INSTITUTIONAL	1980	560,871	592,484	560,871	560,871

#### 2025 SPECIAL ASSESSMENTS

FD01 WEST MANATEE FIRE & RESCUE DISTRICT	618.21
M024 HOLMES BEACH STORMWATER MANAGEMENT	636.21

#### PROPERTY APPRAISER INSPECTIONS

07/24/2024	TLW	INSPECTION BY IMAGE TECHNOLOGY	5 YEAR STATUTORY REVIEW
06/24/2020	TLW	INSPECTION BY IMAGE TECHNOLOGY	5 YEAR STATUTORY REVIEW

#### LAND INFORMATION

#	Type	Code	Ag	Ex	Sqft	Acres	Rate	Value	Actual	Effect	Depth	Table	Factor	Frontage		Depth		Influences	Zoning
														V	I	Frontage	Depth		
1	S	703	No	0%	21,568	0.50	40	592,484	154.0	154	151	1.0							HB_PSP

#### SALES INFORMATION

Salekey	Sale Date	Book/Page/Inst #	Instrument Type	V / I	Qual Code	Sale Price	Grantee	Grantor
1655997	1/1/1931	UNRECORDED	UNKNOWN	V	37		GLORIA DEI EVANGELICAL OF ANNA MARIA ISLAND	



## BUILDING PERMITS

Permit	Issued	Purpose	Description	Contractor	Amount	Bldg Dept Status	Final Date	Cert Offc Date
HBWNOE-000730	08/16/2018	ZONING/FENCING/MISCELLANEOUS	255' OF 5' BLACK CHAIN LINK FENCING W/TWO 5X5 GATES...	USA FENCE COMPANY	\$2,341.21	CLOSED	09/13/2018	
HBLD16-000004		ZONING/FENCING/MISCELLANEOUS	GLORIA DEI LUTHERAN CHURCH REZONE - PI 7132600003 -	GLORIA DEI EVANGELICAL	\$	CLOSED	01/12/2017	
HBLD16-000003		ZONING/FENCING/MISCELLANEOUS	GLORIA DEI LUTHERAN CHURCH SMALL SCALE MAP AMENDMENT...	GLORIA DEI EVANGELICAL	\$	CLOSED	01/12/2017	

Legal Description**DESCRIPTION:****PARCEL 1:**

BEGIN AT THE INTERSECTION OF EAST LINE OF U.S. GOVT. LOT 4, SECTION 20, TOWNSHIP 34 SOUTH, RANGE 16 EAST, WITH THE NORTHEASTERLY LINE OF PALM DRIVE FOR A POINT OF BEGINNING; THENCE GO SOUTH 48 DEGREES 39' EAST 480.7 FEET TO INTERSECTION OF NORTHEASTERLY LINE OF PALM DRIVE WITH SOUTHWESTERLY LINE OF MARINA DRIVE; THENCE GO NORTH 11 DEGREES 48' 30" WEST 485 FEET ALONG THE SOUTHWESTERLY LINE OF SAID MARINA DRIVE TO A POINT; THENCE GO SOUTH 78 DEGREES 11'30" WEST 267.75 FEET TO A POINT ON THE EASTERLY LINE OF U.S. GOVT. LOT 4 IN SAID SECTION 20; THENCE GO SOUTH ALONG SAID EAST LINE U.S. GOVT. LOT 4 102.85 FEET TO THE POINT OF BEGINNING, SAID LAND LYING AND BEING IN U.S. GOVT. LOT 6, SECTION 20, TOWNSHIP 34 SOUTH, RANGE 16 EAST, MANATEE COUNTY, FLORIDA AND IN TOWN OF HOLMES BEACH AND CONTAINING 84823 SQUARE FEET MORE OR LESS.

**LESS OUT**

BEGIN AT THE INTERSECTION OF THE NORTHEASTERLY LINE OF PALM DRIVE AND THE SOUTHWESTERLY LINE OF MARINA DRIVE, CITY OF HOLMES BEACH, FLORIDA; THENCE N48°53'15"W, ALONG SAID NORTHEASTERLY LINE OF PALM DRIVE, 30.0 FEET; THENCE N20°59'34" E 33.39 FEET TO SAID SOUTHWESTERLY LINE OF MARINA DRIVE; THENCE S11°48'30"E, ALONG SAID SOUTHWESTERLY LINE 52.0 FEET TO THE P.O.B., LYING AND BEING IN SECTION 20, TOWNSHIP 34 SOUTH, RANGE 16 EAST, MANATEE COUNTY, FLORIDA.

**PARCEL 2:**

FROM THE NE CORNER OF U.S. LOT 4, SECTION 20, TOWNSHIP 34 SOUTH, RANGE 16 EAST, GO SOUTH 3 DEGREES 00' WEST A DISTANCE OF 250.67 FEET TO A POINT; THENCE GO NORTH 89 DEGREES 58'15" EAST A DISTANCE OF 115.35 FEET TO A POINT OF BEGINNING; THENCE CONTINUE NORTH 89 DEGREES 58'15" EAST A DISTANCE OF 115.35 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF MARINA DRIVE; THENCE GO SOUTH 8 DEGREES 47'45" EAST A DISTANCE OF 155.75 FEET ALONG THE WESTERLY LINE OF MARINA DRIVE TO A POINT; THENCE GO SOUTH 73 DEGREES 11' WEST A DISTANCE OF 150.12 FEET TO A POINT; THENCE GO NORTH 3 DEGREES 00' EAST A DISTANCE OF 177.02 FEET TO THE POINT OF BEGINNING.

**PARCEL 3:**

FROM THE NE CORNER OF U.S. LOT 4, SECTION 20, TOWNSHIP 34 SOUTH, RANGE 16 EAST, GO SOUTH 3 DEGREES 00' WEST A DISTANCE OF 250.67 FEET TO A POINT OF BEGINNING; THENCE GO NORTH 89 DEGREES 58'15" EAST A DISTANCE OF 115.35 FEET TO A POINT; THENCE GO SOUTH 3 DEGREES 00' WEST A DISTANCE OF 177.02 FEET TO A POINT; THENCE GO SOUTH 75 DEGREES 11' WEST A DISTANCE OF 117.63 FEET TO A POINT; THENCE GO NORTH 3 DEGREES 00' EAST A DISTANCE OF 194.58 FEET TO THE POINT OF BEGINNING.

## QUALIFICATIONS OF VICTOR AVETT TORRES, MAI

## VICTOR A. TORRES, MAI

REAL ESTATE APPRAISER



813-330-1339 TampaValuation.com info@tampavaluation@gmail.com

## PROFILE

My appraisal and consulting assignments have encompassed a broad range of commercial and special-purpose properties. This includes freestanding and multi-tenant retail facilities, office buildings, industrial properties, ground leases, as well as vacant residential and commercial land. My experience spans across Florida, the Cayman Islands, Georgia, and Puerto Rico, offering a diverse geographic portfolio of appraisals.

## LICENSES:

Florida: State-Certified General Appraiser RZ3912  
Sales Associate SL3411705

Puerto Rico: State Appraiser License 1373EPA  
State-Certified General Appraiser 373CG

## EXPERIENCE:

July 2017 to Present –Appraiser/Principal  
Bluemark Valuation Advisors (St. Petersburg Florida)

July 2017 to Present –Valuation Consultant  
E & F Associates /Real Estate Consultants (San Juan, Puerto Rico)

November 2015 to June 2017 – Associate Appraiser  
Franklin Street Valuation Advisory (Tampa, Florida)

November 2011 to Present –Senior Appraiser  
Octagon Consultant Group (San Juan, Puerto Rico)

November 2011 to November 2015 – Trainee Appraiser  
Raimundo Marrero Appraisers (San Juan, Puerto Rico)

## MEMBERSHIPS AND PROFESSIONAL AFFILIATIONS

Member of the Appraisal Institute (MAI) Designation  
Leadership Development & Advisory Council (LDAC) 2022 & 2024  
Secretary of Florida Gulf Coast Chapter, Appraisal Institute 2024  
Director of Florida Gulf Coast Chapter, Appraisal Institute 2022-2023  
Regional Representative, Appraisal Institute 2023-2024



## REAL ESTATE EDUCATION:

Appraisal Institute

2024-2025 USPAP Update	2024
Puerto Rico Law & Regulations	2023
Small Hotel/Motel Valuation	2023
Puerto Rico Law & Regulations	2023
Iso Construction And Basic Construction Plan Reading	2023
3 Hours of Supervisor and Trainee Course	2023
Analyzing Operating Expenses	2022
2022-2023 7-Hour National USPAP Update Course	2022
Southwest Florida Energy Efficiency & Green Features Explored	2022
Appraisal Review Involving Appraisals with Multiple Appraisers	2022
3-Hour Florida Appraisal Laws and Rules	2022
General Demonstration Report-Capstone Program	2020
15-Hour National USPAP Course	2019
Advance Concepts and Case Studies	2019
Advanced Market Study and Highest and Best Use	2018
Advance Income Capitalization Approach	2017
Real Estate Finance Statistics and Valuation Modeling	2017
General Appraiser Market Analysis and Highest & Best Use	2016
General Appraiser Income Approach/ Part 2	2015
General Appraiser Income Approach/ Part 1	2015
Supervisory Appraiser/Trainee Appraiser Course	2014
General Appraiser Site Valuation & Cost Approach	2014
General Appraiser Report Writing and Case Studies	2014
General Appraiser Sales Comparison Approach	2014
15-Hour National USPAP Course	2013
Business Practices and Ethics	2013
Basic Appraisal Procedures	2012
Basic Appraisal Principles	2012

McKissock / Others

Florida Appraisal Laws and Regulations	2024
Commercial Land Valuation	2023
2022-2023 7-Hour National USPAP Update Course	2023
Valuation of Residential Solar	2023
Appraisal of Self-Storage Facilities	2022
Supporting Your Adjustments: Methods for Residential Appraisers	2022
Estimating The NFIPS Market Value (FEMA)	2022
Appraisal of Fast Food Facilities	2020
Appraisal of Industrial and Flex Buildings	2020
The FHA Handbook 4000.1	2020
Florida Appraisal Laws and Regulations	2020
Florida Sales Associate Pre-Licensure Course	2018
Residential Appraiser Sales Comparison Approach	2017
7 Hours National USPSP Update Course	2016
General Appraiser Market Analysis Highest and Best Use	2016
2014-2015 15-Hour National USPAP Course	2015
Florida Appraisal Laws and Regulations	2015



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

## FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**TORRES CABRERA, VICTOR AVETT**

2202 N LOIS AVENUE APT 1221  
TAMPA FL 33607

LICENSE NUMBER: RZ3912

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)

ISSUED: 09/28/2024

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