



MARKET VALUATION ANALYSIS

Appraisal Report

6608 Marina Drive

Holmes Beach, Florida 34217



May 8, 2025

Mayor Judy Titsworth
City Of Holmes Beach

Re: Market Valuation Analysis
6608 Marina Drive
Holmes Beach, Florida 34217

Dear Mayor Titsworth:

This report intends to comply with the requirements of USPAP, promulgated by the Appraisal Standards Board of the Appraisal Foundation, that are in effect at the time of certification, including USPAP's requirements that the Appraisal was conducted in compliance with all relevant laws, including the Fair Housing Act and Equal Credit Opportunity Act, to the current Uniform Standards of Professional Appraisal Practice (USPAP), and the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 1989, including its Title XI regulations. Further, this appraisal conforms to Fannie Mae DUS guidelines. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's work file. The depth of discussion contained in this report is specific to the intended user(s) and use(s) identified within this report. This report is for the exclusive use of the specified intended user(s). The appraiser is not responsible for unauthorized use of this report.

The undersigned has either personally inspected and/or analyzed the above-captioned property for the purpose of forming an opinion of the "as is" market value of the Fee Simple Interest in the subject (land and improvements). The subject is identified as 6608 Marina Drive, which occupies the northwest corner of the intersection of Marina and Palm Drives in the City of Holmes Beach, Manatee County, Florida. The subject property consists of a postwar (circa 1960) one-story house of worship. As of the date of valuation, the property was owner occupied. Total actual building area above grade is approximately 6,437 square feet, per assessor records.

The site comprises of three (3) contiguous parcels of land having a combined area of 2.96± acres. The property is zoned PSP (Public/Semi-public district), which restricts the use of the site to public and municipal centers, community service facilities, houses of worship, public and private schools. Discussions with the City Building Department indicate that a zoning change is highly unlikely, and the site must conform to existing zoning restrictions, which prohibit development for any alternative uses. As such, the limited allowable uses under the current zoning significantly constrain marketability, restricting it to a narrow pool of potential tenants or qualified buyers.

Ms. Mayor Judy Titsworth
May 8 2025
Cont'd

The attached appraisal report outlines the various methods and procedures of valuation. Based upon a physical inspection of the subject property and its surrounding neighborhood, our analysis of pertinent market information, and reviews of both public and private records, our "as is" market value conclusion(s) for the subject's Fee Simple Estate, as of April 23, 2025, the effective date of valuation, is:

Two Million One Hundred Thousand Dollars

\$2,100,000

The preceding value conclusion is reflective of the subject property's "as is" condition and current zoning of the site. The indicated conclusions are further based upon our analysis of the information contained in this appraisal report, subject to the Limiting Conditions and Certifications set forth herein.

Based on recent activity within the subject's market, we estimate that the typical exposure period of a house of worship is approximately 9-12 months to time of sale. A similar marketing period is anticipated based on current market conditions.

Kindly let us know whether you have any questions or comments on the conclusions of the appraisal report. Additionally, from your own understanding of this information and your knowledge of current market activity, we expect that you will advise us of any discrepancies in factual information presented in the report.

Respectfully submitted,
WESTROCK APPRAISAL SERVICES

Click to insert signatures

STEVEN R. ROMER, MAI, MBA, Founder-CEO
FL Certified General R.E. Appraiser
I.D. No. RZ4208



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SUMMARY OF SALIENT FACTS AND CONCLUSIONS**BASIC INFORMATION**

Property Description:	1-Story House Of Worship	Report Type:	Appraisal
Address:	6608 Marina Drive	Date of Valuation:	4/23/2025
City:	Holmes Beach	Date of Inspection:	4/23/2025
State:	Florida	Date of Report:	5/8/2025
ZIP Code:	34217		
County:	Manatee	Census MSA:	
Property Ownership Entity:	Gloria Dei Evangelical Of Anna Maria Island	North Port-Sarasota-Bradenton, FL Metropolitan Statistical Area	
Property Rights:	Fee Simple		

SITE INFORMATION

Land Area:	2.96± acres	Site Shape:	Irregular
Dimensions:	639' frontage, 256.5' maximum depth	Frontage Rating:	Good
Flood Zone:	AE	Access Rating:	Fair
Flood Map Number:	12081C0138F	Visibility Rating:	Good
Flood Map Date:	8/10/2021	Location Rating:	Average
Site Utility:	Average	Parking Type:	10 outdoor lot parking spaces
Site Topography:	Level with street grade		

BUILDING INFORMATION

Type of Property:	House Of Worship	Actual Age:	65 Years
Number of Units:	1	Quality:	Good
Number of Buildings:	1	Condition:	average to fair
GBA Above Grade:	6,437± square feet	Year Built:	1960
Number of Stories:	1	Year Renovated:	N/A
		Land to Building Ratio:	20.04:1
		Building Employees:	N/A

MUNICIPAL INFORMATION

Assessing Authority:	City of Holmes Beach	Municipality Governing Zoning:	City of Holmes Beach
Assessor's Parcel Identification:	Block 7149700002, 7132600003, & 7133000005 Lot	Current Zoning:	PSP
Current Tax Year:	2024/2025	Special Zoning District:	n/a
Taxable Assessment:	\$3,837,285	Zoning Max FAR / Subject FAR:	n/a
Current Tax Liability:	\$6,205	Is Current Use Permitted:	Yes
Taxes Per SF:	\$0.96	Current Use Compliance:	Legal, conforming, complying use
		Landmark:	Subject does not have landmark status

HIGHEST & BEST USE

As Vacant:	As Improved:
Development of a house of worship as per zoning regulations	Retain the existing building in its current use or as a public municipal or community center

VALUATION CONCLUSIONS**SALES COMPARISON APPROACH**

Indicated Value:	\$2,100,000
Per Square Foot:	\$326
Per Unit:	N/A

INCOME CAPITALIZATION APPROACH

Indicated Value:	N/A
Per Square Foot:	N/A
Per Unit:	N/A

COST APPROACH

Indicated Value:	N/A
Per Square Foot:	N/A
Per Unit:	N/A

MARKET VALUE CONCLUSION (Fee Simple Interest)

Indicated Value:	\$2,100,000
Per Square Foot:	\$326
Per Unit:	N/A

EXPOSURE / MARKETING PERIOD

Exposure Time:	9-12 Months
Marketing Time:	9-12 Months

NATURE OF THE ASSIGNMENT

STATEMENT OF OBJECTIVE:

The objective of this appraisal assignment was to undertake the investigations and analyses required to reach a supportable opinion of the “as is” market value(s) for the subject property, as of April 23, 2025, the date of valuation. The intended use of this appraisal report is to provide information to the client and intended user, City Of Holmes Beach, for asset analysis purposes exclusively.

DEFINITION OF MARKET VALUE:

Market value is defined in the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) within title 12, Chapter III, Subchapter B, Part 323.2 (12 C.F. R § 323.2) as:

***Market value** means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:*

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

SCOPE OF WORK PROCESS:

We have prepared an independent and impartial appraisal of the property in conformance with the requirements of the USPAP. This appraisal employs all approaches considered meaningful and relevant in the context of the valuation assignment.

As part of this appraisal, a number of independent investigations and analyses were required. The appraisal process performed included the following tasks:

Appraisal Process

- Identified the real estate being appraised
- Identified the real property interest being appraised
- Ascertained the purpose and intended use of the appraisal
- Stated and defined market value
- Inspected the property, and specified the effective date of the appraisal and the date of this report
- Determined the highest and best use of the subject property
- Researched comparable market sales in relation to the subject property
- Analyzed pertinent market information in order to value the subject property via the selected approach(es)
- Arrived at market value indication based solely on the Sales Comparison Approach.
- Set forth all assumptions and limiting conditions that affect the analyses, opinions and conclusions
- Provided a signed certification in accordance with Standards Rule 2-3

PROPERTY RIGHTS APPRAISED

The value concluded herein reflects the Fee Simple Estate. According to the Appraisal Institute, the Fee Simple Estate is defined as "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

SUBJECT PROPERTY SALES HISTORY:

As of the date of valuation, the subject was owned by Gloria Dei Evangelical Of Anna Maria Island. The subject property has been under the current ownership for in excess of three years.

To the appraiser's knowledge, the subject property is not currently for sale, or under contract for sale or option to purchase.

SITE DESCRIPTION

The subject site, comprising of three (3) parcels, occupying the northwest corner of the intersection of Marina Drive and Palm Drive. The site is irregular in shape with a frontage of 588 feet along Marina Drive and 451 feet along Palm Drive. The total site area is 2.96± acres comprising of three (3) parcels contiguous parcels. Lot 7149700002, is improved with the subject building having a site area of 1.9429± acres, Lot 7149700002 is vacant having an area of 0.4951± acres, and Lot 7149700005 having an area of 0.5238± acres. The site is level with street grade. Public services including electricity, natural gas, and telephone are either in place or available to the site. The subject is located within a Zone "AE" Flood Area as represented on Community Panel Map Number 12081C0138F, effective August 10, 2021. Zone "AE" flood areas consist of areas subject to inundation by the 1-percent-annual-chance flood event determined using detailed methodologies.

ZONING

According to the Planning Department of the City of Holmes Beach, the subject property is zoned PSP (Public/Semi-public district). There are four (4) other similarly zoned parcels within the City of Holmes, currently used as a city municipal building, a public park, a public elementary school, and a house of worship.

Permitted uses under this zoning include public, municipal and semi-public centers, community services and facilities, houses of worship, public and private schools. Discussions with the City Building Department suggest that a zoning change is unlikely, and the site's use must comply with existing zoning restrictions, prohibiting development for any other purposes. Based on our best estimates, the subject property is in conformance and compliance with current zoning requirements.

DESCRIPTION OF THE IMPROVEMENTS

The subject property consists of a postwar (circa 1960) one-story house of worship. As of the date of valuation, the building was owner occupied. The subject occupies the northwest corner of the intersection of Marina Drive and Palm Drive. The subject's actual total building area above grade amounts to approximately 6,437 square feet. The following description is based upon both a physical inspection of the property by Mathusalem Bautista on April 23, 2025.

Foundation: The building foundation consists of slab concrete.

Exterior Walls: The building exterior wall façade finish consists of stucco. The subject is reported to be constructed with combustible construction with primarily wood framing (construction class D).



Roof: The subject has a architectural roof with a asphalt shingle surface. There are gutters and leaders to provide water drainage away from the roof surfaces. Areas of the roof needs repairs due to recent hurricanes.

Windows: Windows are pull-out with metal frames.

Building Entrance: The building is accessed via a single main entrance door that leads directly into the building's interior. The exterior door consists of metal and glass.



Interiors: The interiors feature painted sheetrock and wood panels walls and painted sheetrock and hardwood ceilings; flooring is carpet, wood or vinyl tile over concrete floors. Lighting is provided by incandescent fixtures. Ceiling heights is approximately ten to fifteen feet.



Restrooms: Typical restrooms finishes include standard fixtures (low tank top type toilets and porcelain sinks). Bathroom walls and ceilings are painted sheetrock; the floors are concrete.



Plumbing: The plumbing lines throughout the building for cold and hot water are copper. Sewer lines are reported to be PVC.

Heating/Hot Water: Package HVAC system with separate hot water heaters



Air-Conditioning: Package HVAC

Electricity: The building is equipped with circuit breakers. There is a single electric meter for the building.

Water & Sewer: We have been informed that the subject property is billed on a metered basis. There is a single water meter for the building.

Parking: The subject benefits from on-site parking with a total of 10 outdoor lot spaces. A review of the City zoning ordinance did not indicate a minimum parking requirement.



Overall Condition: Average to Fair

Comments on Condition and Functionality

The subject property was inspected with the assistance of the building managing agent. The subject is a typical postwar house of worship. Our inspection revealed that the building is in average to fair condition having been impacted by recent flooding and hurricanes with repairs needed to the roof and areas of the interior. Renovation costs were not provided; however, the owner is currently in the process of completing the required repairs. We have assumed that all necessary work will be completed in a timely and professional manner. Demand for the property is considered fair, given the island's small population, though it remains competitive, as there is only one other house of worship in close proximity. Effective age is 20 years with a remaining economic life of 40 years, assuming proper management and maintenance.

ASSESSED VALUE AND REAL ESTATE TAXES

The subject property is identified by the City of Holmes Beach as Parcel ID: 7149700002, 7132600003, & 7133000005. Each year's tax liability is typically computed based upon the property's assessed value. The equalization rate for real property within the City of Holmes Beach is 100.00%. The subject's current assessed value is \$3,837,285. We note that our opinion of market value for the subject is \$2,100,000, which amounts to an equalization rate of 182.73% ($\$3,837,285 \div \$2,100,000$).

The subject property is exempt from school taxes and most City and County imposed real estate taxes. The only real estate taxes for which the subject is currently liable are service related charges such as sewer and waste, which are summarized below. If the property were to be purchased by a non-exempt entity, it is likely that the new owner would become responsible for full, stabilized property taxes. However, as this appraisal report relies solely on the Sales Comparison Approach, stabilized taxes have not been considered; the subject's current tax liability is included here for reference and completeness.

COUNTY/ CITY TAXES	BLOCK:	7149700002	LOT:	
LOT 1	2022/2023	2023/2024	2024/2025	2025/2026
Assessment	\$2,620,518	\$2,620,518	\$2,620,518	\$2,620,518
Tax Rate	0.00%	0.00%	0.13%	0.14%
Total Tax	\$0	\$0	\$3,411	\$3,582
% Change Tax Rate				5.00%
% Change Taxes				5.00%

COUNTY/ CITY TAXES	BLOCK:	7132600003	LOT:	
LOT 2	2022/2023	2023/2024	2024/2025	2025/2026
Assessment	\$592,484	\$592,484	\$592,484	\$592,484
Tax Rate	0.00%	0.00%	0.21%	0.22%
Total Tax	\$0	\$0	\$1,254	\$1,317
% Change Tax Rate				5.00%
% Change Taxes				5.00%

COUNTY/ CITY TAXES	BLOCK:	7133000005	LOT:	
LOT 3	2022/2023	2023/2024	2024/2025	2025/2026
Assessment	\$624,283	\$624,283	\$624,283	\$624,283
Tax Rate	0.00%	0.00%	0.21%	0.22%
Total Tax	\$0	\$0	\$1,291	\$1,356
% Change Tax Rate				5.00%
% Change Taxes				5.00%

TOTAL TAX SUMMARY						
YEAR/PERIOD		TAX				
May 2024 - April 2025		\$4,964				
May 2025 - April 2026		\$6,205 (projected)				
County/ City Taxes 2024/2025		\$5,957	÷ 12	×	2	Month(s) = \$993
County/ City Taxes 2025/2026		\$6,255	÷ 12	×	10	Month(s) = \$5,212
Total Projected Taxes						\$6,205

Real Estate Taxes Conclusion

The subject's total projected taxes for the **May 2025 - April 2026** period amount to \$6,205.

VALUATION OVERVIEW

HIGHEST AND BEST USE ANALYSIS

Before proceeding with the specific valuation techniques employed to appraise the subject property, it is necessary to set the proper context by first considering the highest and best use (or uses) of the property.

Highest and Best Use as Though Vacant:

Highest and best use of land or a site as though vacant is defined as: "Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements."

The highest and best use must be legally permissible, physically possible, financially feasible and maximally productive.

In accordance with the regulations of the subject's PSP (Public/Semi-public district) zoning as detailed in the City of Holmes Beach zoning code, the legally permissible development of the site as though vacant would be for a municipal center, community service facilities, houses of worship, public and private schools. In the appraiser's opinion, if the site were vacant, development consistent with the current improvement under the current zoning would be financially feasible and represent the highest and best use of the land. Given the subject property's location, limited access, an estimated 2025 population of 3,307, and the presence of an existing elementary school on the island, a house of worship would be the most feasible and appropriate use.

Highest and Best Use as Improved:

In the appraiser's opinion, due to the current zoning, development for an alternative use would not yield a higher net return than the site's existing use. The subject property is in conformance and compliance with current zoning requirements. It is clear that the existing improvements add value to the land. The highest and best use as improved is thus to retain the existing building in its current use or as a public municipal or community center.

VALUATION PROCESS:

The subject property consists of a (circa 1960) one-story house of worship with two (2) vacant adjacent parcels.

With the objective of forming an opinion of the "as is" market value(s) of the subject property, the Sales Comparison Approach will be given exclusive consideration in this analysis. The Income Approach was not utilized for this assignment, as religious facilities in this market are primarily owner-occupied and not typically purchased as investment properties for their income potential. The Cost Approach was not utilized due to the absence of truly comparable sales of public/semi-public zoned land within the City, County, or neighboring communities. Applying the Cost Approach using sales of residential or commercially zoned parcels would be inappropriate, as such uses are expressly prohibited under the subject property's zoning, and a zoning change is highly unlikely. Consideration must be given to the zoning's limited allowable uses, which significantly restricts marketability to a limited pool of potential tenants or qualified buyers.

SALES COMPARISON APPROACH

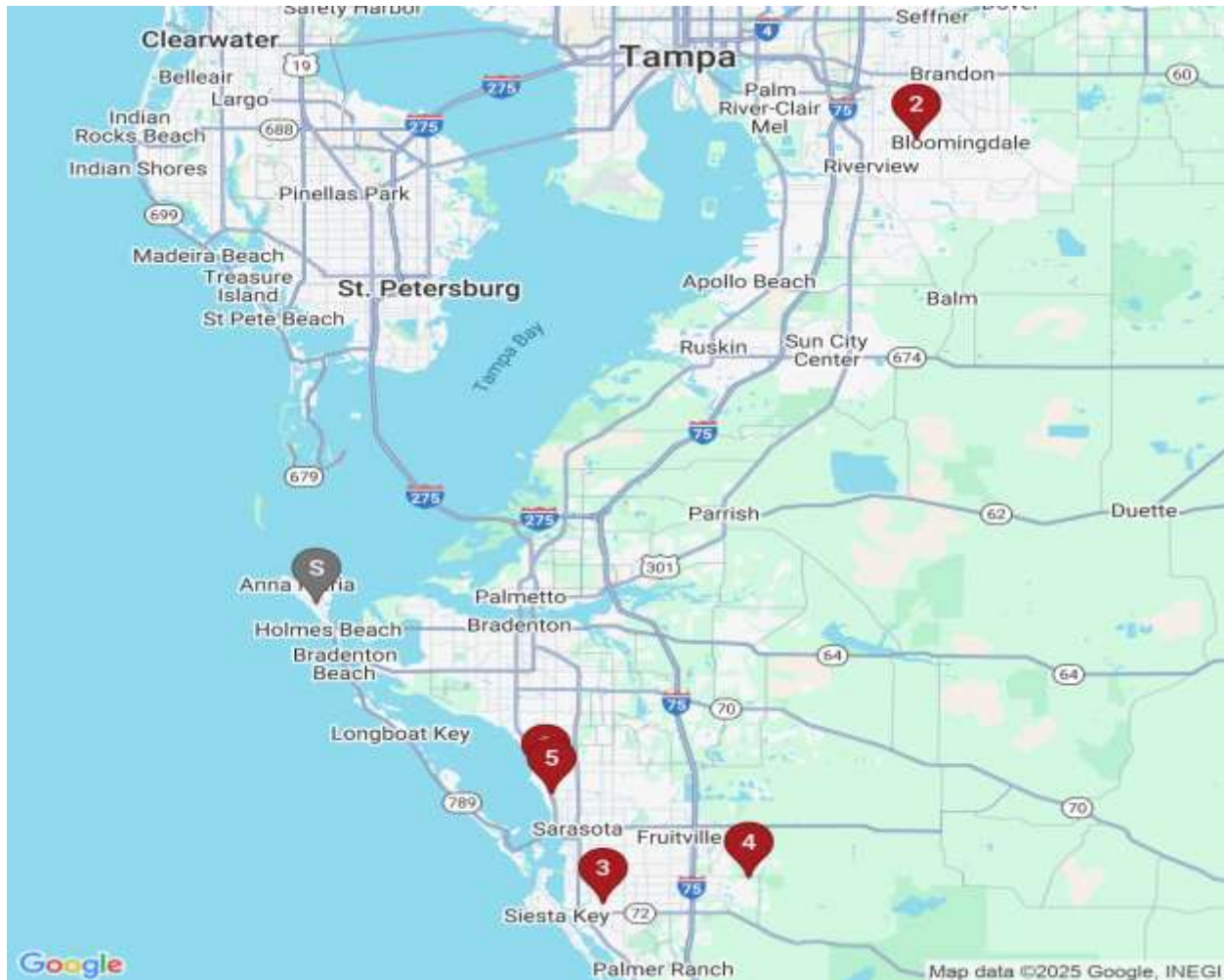
SALES COMPARISON APPROACH

This approach involves direct comparisons between the subject property and similar properties that have been sold in the same or in similar markets, in order to derive a market value indication. The approach represents an interpretation of the actions of buyers, sellers, and investors in the market, and is based upon the principle of substitution, which holds that a prudent person will not pay more to buy a property than it will cost to buy a comparable substitute property. The price paid for a property is usually the result of an extensive shopping process in which available alternatives are compared, based upon the buyer's purchase criteria. When a sufficient number of similar property purchases are made in the current market, the resulting pattern usually provides a good indication of market value.

Due to the restrictive zoning uses previously discussed, the subject property may only be used for public and municipal centers, community service facilities, houses of worship, public and private schools. As no recorded sales of schools, religious or governmental facilities were identified during our market research, the search was expanded to the neighboring markets. Regarding the two (2) adjacent vacant parcels, we determined that they add value to the current improvements and would most likely be used for future expansion rather than as an independent development site. This conclusion is based on the subject's zoning restrictions and limited marketability to a small pool of potential tenants or qualified buyers and the subject's specific location with limited access and small population base. In addition, as previously discussed, due to the absence of truly comparable sales of public/semi-public zoned parcels within the City, County, or neighboring communities. As such within the Sales Comparison Approach we have considered the two vacant parcels as surplus land vs excess land.

In applying the Sales Comparison Approach, the appraiser employs the following five steps:

1. Research of the market to identify similar properties for which pertinent sales, listings, offerings, and/or rental data is available. Due to a lack of truly comparable religious facility sales within the City of Holmes Beach, the appraiser analyzed religious and special-purpose properties of varying sizes and locations, making adjustments as necessary.
2. Qualification of the prices as to terms, motivating forces, and bona fide nature.
3. Comparison of important attributes (i.e. property rights conveyed, conditions of sale, financing, time, location, size, age/condition/quality, and miscellaneous considerations) between the comparable sales and the subject property.
4. Consideration of all dissimilarities and their probable effect on the price of each comparable sale to derive individual market value indications for the property being appraised.
5. From the pattern developed, formulation of an indication of market value for the property being appraised.



Comparable Sale #1

Location:	4726 US-41, Sarasota
Block/Lot:	2001-15-0039
Grantor:	Board of Trustees of the Florida Annual Conference of The United Methodist Church
Grantee:	Not yet recorded
Date of Sale:	5/5/2025
Sale Price:	\$3,090,000
Interest Conveyed:	Fee Simple
Financing:	All cash to seller
Data Source:	Personal inspection, the local assessor's office, and/or electronic databases such as LoopNet, CoStar, and PropertyShark.
Site Description	
Size:	135,472 SF
Shape:	Irregular
Utilities:	All available
Easements:	None noted
Topography:	Level No flood issues noted.
Zoning:	NT
Floor Area Ratio:	0.16
Property Description:	1-story, 21,688 square foot religious facility building (constructed circa 1977).
Distance from Subject:	13.99 miles
Summary	
Price per Sq. Foot:	\$142.48
Comments:	The religious facility located at 4726 US-41 Rt in Sarasota sold for \$3,090,000 or \$142.48 per SF. The sale also included two vacant lots across the street having an area of 0.65+/- acres. The information in the comparable has been sourced from parties involved in the transaction, public record and sources deemed reliable.

Comparable Sale #1 Photo



Comparable Sale #2

Location:	3805 John Moore Rd, Brandon
Block/Lot:	U-10-30-20-ZZZ-000002- 86390.0
Grantor:	Iglesia Hispana De Brandon Inc
Grantee:	The Solomon Foundation
Date of Sale:	12/24/2024
Sale Price:	\$2,780,952
Interest Conveyed:	Fee Simple
Financing:	All cash to seller
Data Source:	Personal inspection, the local assessor's office, and/or electronic databases such as LoopNet, CoStar, and PropertyShark.
Site Description	
Size:	135,907 SF
Shape:	Irregular
Utilities:	All available
Easements:	None noted
Topography:	Level No flood issues noted.
Zoning:	RSC-3
Property Description:	1-story, 20,564 square foot religious facility building (constructed circa 1960).
Distance from Subject:	36.8 miles
Summary	
Price per Sq. Foot:	\$135.23
Comments:	The Multicultural Family Church sold this 20,564 square foot house of worship building for \$2,780,952 or \$135.23 per square foot. The property is zoned RSC-3 which allows for single-family residential dwellings. Other uses may be permitted conditionally, such as churches, schools, and group homes.

Comparable Sale #2 Photo



Comparable Sale #3

Location:	2800 Ashton Rd, Sarasota
Block/Lot:	0088-04-0017
Grantor:	Majestic Ministries of Christ, Inc.
Grantee:	Lauren E Strout Koken 2022 Trust
Date of Sale:	10/16/2024
Sale Price:	\$1,001,000
Interest Conveyed:	Fee Simple
Financing:	All cash to seller
Data Source:	Personal inspection, the local assessor's office, and/or electronic databases such as LoopNet, CoStar, and PropertyShark.
Site Description	
Size:	72,113 SF
Shape:	Irregular
Utilities:	All available
Easements:	None noted
Topography:	Level No flood issues noted.
Zoning:	RMF-1
Parking Ratio:	454%
Property Description:	1-story, 4,408 square foot religious facility building (constructed circa 1971).
Distance from Subject:	20.78 miles
Summary	
Price per Sq. Foot:	\$227.09
Comments:	The property is an owner occupied and used as a religious facility. The property is zoned RMF-1, this zone provides residential areas of medium to high density, suitable for multiple-family housing and compatible uses.

Comparable Sale #3 Photo



Comparable Sale #4

Location:	8000 Bee Ridge Rd, Sarasota
Block/Lot:	0257-02-0001
Grantor:	Grace Community Church of Lakewood Ranch
Grantee:	The Classical Academy Of Sarasota
Date of Sale:	10/3/2024
Sale Price:	\$10,750,000
Interest Conveyed:	Fee Simple
Financing:	All cash to seller
Data Source:	Personal inspection, the local assessor's office, and/or electronic databases such as LoopNet, CoStar, and PropertyShark.
Site Description	
Size:	1,832,328 SF
Shape:	Irregular
Utilities:	All available
Easements:	None noted
Topography:	Level No flood issues noted.
Zoning:	OUE-1
Property Description:	1-story, 26,857 square foot religious facility building (constructed circa 1994).
Distance from Subject:	24.31 miles
Summary	
Price per Sq. Foot:	\$400.27
Comments:	Grace Community Church of Lakewood Ranch sold this 26,857 SF religious facility to The Classical Academy of Sarasota for \$10,750,000 or \$400.27 per SF. The property is zoned OUE-1 - Open Use District which allows buildings such as conservation, agriculture, recreation, and other uses that don't interfere with the district's open character. The information in the comparable has been sourced from parties involved in the transaction, public record and sources deemed reliable.

Comparable Sale #4 Photo



Comparable Sale #5

Location:	3201 N Tamiami Trl, Sarasota
Block/Lot:	2005-08-0022
Grantor:	Pfi 3201 Development Llc
Grantee:	Churchshare Bible Institute Inc
Date of Sale:	6/30/2023
Sale Price:	\$1,150,000
Interest Conveyed:	Fee Simple
Financing:	All cash to seller
Data Source:	Personal inspection, the local assessor's office, and/or electronic databases such as LoopNet, CoStar, and PropertyShark.
Site Description	
Size:	35,719 SF
Shape:	Irregular
Utilities:	All available
Easements:	None noted
Topography:	Level No flood issues noted.
Zoning:	NT
Property Description:	1-story, 2,830 square foot religious facility building (constructed circa 1969).
Distance from Subject:	14.69 miles
Summary	
Price per Sq. Foot:	\$406.36
Comments:	The buyer will be using this property as a religious facility. All information in the comparable has been verified by the buyer and listing broker. The property is zoned NT - North Trail which allows mix of uses, including neighborhood-scale commercial, cultural, educational, tourist accommodations, multi-family residential, and mixed uses.

Comparable Sale #5 Photo



Adjustments to Comparable Sales

Property Rights Conveyed/Conditions of Sale

This adjustment reflects the type of conveyance (fee simple, leased fee, or leasehold interest) as well as conditions of sale, which may be either arms length, or referee or bank foreclosure and re-conveyance. Where applicable and available, information regarding special financial considerations specific to a particular sale is considered as well.

Financing

Financing considerations include third-party conventional financing, special financing and seller financing, each of which can affect a property's perceived market value (i.e. the price a typical well-informed buyer would be willing to pay for the property).

Time (Changes in Market Conditions)

An adjustment necessary to reflect changes in market conditions (inflation/deflation, supply/demand) between the time of sale of a comparable property and the date of valuation of the subject, if any such changes are noted.

Location

An adjustment pertaining to location characteristics that affect the desirability, and therefore the value, of a particular property. Locational factors and their significance often vary with the type of property being appraised; for example, factors significant to a residential property are typically quite different than those important to, say, an industrial property. Location characteristics considered may include existing improvements and/or development patterns in the area, view and/or recreational amenities, quality of local schools, proximity to shopping areas, traffic levels, visibility and exposure, the type and quality of municipal services offered, adequacy of public transportation and population trends.

Size

The size of any building is a significant consideration in its valuation due to the correlation between building size and income stream, which impacts profitability. Generally, smaller buildings will be traded in the marketplace at higher prices per unit of measurement than larger ones. Therefore, differing property sizes may require adjustments between the subject property and the comparable sales, depending on whether each one is larger or smaller than the subject.

Age/Condition/Quality

A property's age, condition, and underlying construction quality are possibly the most obvious physical indications of value. This category considers the overall condition of the comparable as well as its functional and aesthetical suitability for its intended use.

Amenities/Miscellaneous

This category includes, but is not limited to, amenities (as relevant to the subject's property type) such as usable cellar/attic space, elevators, doorman service, a laundry room, a workout room, rooftop terraces, on-site parking, and other such features. Other characteristics considered may include ceiling height (for warehouse and industrial buildings in particular), storage sheds or other accessory structures on the site, site shape and topography, zoning regulations, and the like. Where applicable and available, information regarding the sales' rental income levels is reviewed and compared to the subject. In addition, where relevant we analyze the subject's land-to-building area ratio in comparison to the sales', and also consider any excess/surplus land and unused FAR/development rights. Another factor considered is whether the buildings are of similar story heights (e.g. for certain building types, one-story buildings generally tend to be more valuable than multi-story buildings with the same total floor area).

Adjustment Grid

The adjustment grid on the following page is utilized to illustrate the comparative factors judged to be of significance by the appraisers. The adjustments are stated in percent relationship and are made from the perspective of the subject property to the comparable. Therefore, a positive (+) adjustment indicates that the subject is judged to be superior to the comparable in a particular adjustment category, while a negative (-) adjustment indicates that the subject has been judged to be inferior as it relates to the comparable. Where no adjustment is made, this indicates that the appraisers have judged that the degree of difference between the subject and the comparable does not warrant one.

The adjustments made to each comparable are totaled to arrive at a net adjustment, which is then added to a factor of 1 for multiplication purposes. The resulting adjustment factor is then applied to the respective time adjusted per unit price to arrive at an indicated value for the subject property.

Comparable Sales Grid

								Prop.	Adj.		Adj.	Adj.					Age/					Adj.	Adj.		
Sales	Date	Nb	Year	Sale	Area	Distance		Rts/Od	Price/	Finan-	Price/	Price/	Time	SF	Location	Size	Cond/	Adj.	Net Adj.	Gross Adj.	Price/	Price/			
		Units	Built	Price	SF	from Subj.	\$/SF	of Sale	SF	cing	SF						Quality	Misc.			SF	Unit			
Subject:		4/23/2025	0	1960		6,437	N/A																		
1	4726 US-41	5/5/2025	1	1977	\$3,090,000	21,688	14.0	\$142.48	\$0	\$142.48	\$0	\$142.48	-0.1%	\$142.33	-5.0%	20.0%	-5.0%	20.0%	30.0%	50.0%	\$185.03	\$4,013,038			
2	3805 John Moore Rd	12/24/2024	1	1960	\$2,780,952	20,564	36.8	\$135.23	\$0	\$135.23	\$0	\$135.23	1.0%	\$136.57	-5.0%	20.0%	-5.0%	20.0%	30.0%	50.0%	\$177.54	\$3,650,895			
3	2800 Ashton Rd	10/16/2024	1	1971	\$1,001,000	4,408	20.8	\$227.09	\$0	\$227.09	\$0	\$227.09	1.6%	\$230.61	-5.0%	0.0%	-5.0%	5.0%	-5.0%	15.0%	\$219.08	\$965,722			
4	8000 Bee Ridge Rd	10/3/2024	1	1994	\$10,750,000	26,857	24.3	\$400.27	\$0	\$400.27	\$0	\$400.27	1.7%	\$406.91	-5.0%	20.0%	-15.0%	-20.0%	-20.0%	60.0%	\$325.53	\$8,742,784			
5	3201 NTamiami Trl	6/30/2023	1	1969	\$1,150,000	2,830	14.7	\$406.36	\$0	\$406.36	\$0	\$406.36	5.4%	\$428.50	-5.0%	-5.0%	-5.0%	5.0%	-10.0%	20.0%	\$385.65	\$1,091,400			
	Average		1	1974	\$3,754,390	15,269	22.1	\$262.28							Adj. Avg.		\$258.57								
	Median		1	1971	\$2,780,952	20,564	20.8	\$227.09							Adj. Median		\$219.08			Indic. Val/	SF	\$325.00			
	Min.		1	1960	\$1,001,000	2,830	14.0	\$135.23							Adj. Min.		\$177.54			Base Value:		\$2,092,025			
	Max.		1	1994	\$10,750,000	26,857	36.8	\$406.36							Adj. Max.		\$385.65			Add/Ded:		\$0			
																					Est. Mkt. Value:				\$2,100,000

EXPLANATION OF ADJUSTMENTS

This valuation is primarily to assist in developing the most accurate basis for comparing the subject property to recent comparable sales. This method of valuation seeks to compare the comparable sales to the subject property in terms of: (i) Property Rights Conveyed/Condition of Sale; (ii) Financing; (iii) Time; (iv) Location; (v) Size of the property; (vi) Age/Condition/Quality and (vii) Amenities/Miscellaneous.

Property Rights Conveyed/Conditions of Sale

All of the comparable sales appear to be arms-length transactions. The subject is being appraised on the basis of its Fee Simple interest. As all of the sales represent Fee Simple transfers, no adjustments for conditions of sale or property rights have been rendered.

Financing

Where available, we have reviewed the recorded mortgage instruments at time of conveyance for the comparable sales. To our knowledge, all of the comparable sales were conveyed all cash to seller and thus no adjustments for financing are required.

Time (Changes in Market Condition)

Based on our analysis of the real estate market conditions affecting the comparable sales compared to conditions as of the valuation date, a 3% annual adjustment for time is necessary. It is our opinion that market values within the subject's market area have generally increased overall during the time period since the earliest of the selected comparable sale transactions occurred and that an estimated 3% per year adjustment is appropriate to reflect this trend.

Location

Physical location, with all of its attendant characteristics and considerations, directly influences the value of any property. The subject property is located in the City of Homes on Anna Maria Island, a small coastal city with limited access and small population base. The subject is also located in a flood zone and is susceptible to hurricanes. All comparable sales are situated in locations considered superior to that of the subject and were therefore adjusted downward to reflect this difference.

Size

The subject building contains 6,437 square feet. Each of the comparable sales has been adjusted based on the similarity or dissimilarity in size to the subject property. Sale No. 3 is relatively close in size compared to the subject property and did not require adjustment. Sales Nos. 1, 2 and 4 are all significantly larger than the subject and were thus adjusted upward to account for the subject's smaller size and higher relative value per area unit. Sale No. 5 is smaller than the subject and was consequently adjusted downward to account for the subject's larger size and lower relative value per area unit.

Age/Condition/Quality

The subject property was construction in 1960. Our inspection revealed that the building is in average to fair condition having been impacted by recent flooding and hurricanes with repairs needed to the roof and areas of the interior. All of the comparable sales appear to be superior to the subject in terms of age/condition/quality, and were thus adjusted downward.

Amenities/Miscellaneous

As previously discussed, the subject is considered to have surplus land due to the adjacent vacant parcels, resulting in a land-to-building ratio of 20.04. Sale No. 4 has a higher land-to-building area ratio compared to the subject property; therefore, a downward adjustment has been applied. In contrast, Sale Nos. 1-3 and 5 have lower land-to-building area ratios than the subject property, resulting in upward adjustments.

Sales Comparison Approach Valuation Conclusion

During the course of this analysis, we compared and adjusted the above-mentioned comparable sales to the subject property in terms of property rights conveyed, conditions of sale, financing, location, size, etc. Each sale was reviewed after adjustment on a price per square foot basis in order to establish a meaningful range of comparison. A summary of the comparable sales, before and after adjustment, is presented below:

Comparable Sales Analysis		
	Value	/SF
<i>Unadjusted Range</i>		
Low End	\$1,001,000	\$135
High End	\$10,750,000	\$406
% Distribution	974%	200%
<i>Adjusted Range</i>		
Low End	\$965,722	\$178
High End	\$8,742,784	\$386
% Distribution	805%	117%

Based on the foregoing analysis, we have developed our indicated value parameters on an adjusted price per square foot basis. This index of comparison affords us the narrowest and thus most reliable range in values from which to form an indication of the subject's market value via the Sales Comparison Approach. The adjusted price per square foot value indication reflects a range from \$178 to \$386. The average value of all sales is \$259 per square foot. Due to a lack of comparable religious facility sales with similar zoning within the City of Holmes Beach, the appraiser analyzed religious facilities of varying sizes, locations and zoning, making adjustments as necessary. The valuation conclusion is weighted toward the upper end of the range indicated by the comparable sales on a per-square-foot basis, with primary emphasis placed on Sales No. 3 and No. 5 due to their similarity in size to the subject property and similar land-to-building area ratios. In consideration of the above analysis, it is our opinion that the subject is anticipated to achieve a market value of \$325 per square foot.

In light of the range of data presented and the current state of the real estate market, the subject's market value is indicated to be approximately \$2,092,025 (\$325/square foot x 6,437 square feet), say \$2,100,000.

Thus, the subject's indicated market value via the Sales Comparison Approach, as of April 23, 2025, is:

MARKET VALUE INDICATION VIA SALES COMPARISON APPROACH

\$2,100,000

Approach	Value	\$/SF
Sales Comparison	\$2,100,000	\$326

COST APPROACH

For reasons set forth within the Valuation Overview section of this report, the Cost Approach to value has not been developed in this appraisal.

INCOME APPROACH

For reasons set forth within the Valuation Overview section of this report, the Income Approach to Value has not been developed in this appraisal.

REPLACEMENT COST NEW/INSURABLE VALUE

REPLACEMENT COST NEW, FOR INSURANCE PURPOSES
("INSURABLE VALUE")

In this section, we estimate the replacement cost new of the subject building improvements. *Replacement cost new* is the total cost of construction required to replace a building, as if in new condition, with a substitute of like or equal utility using current standards of material and design. The cost is arrived at by multiplying the building area(s) by adjusted per-square-foot replacement costs. The costs are conventionally derived from published construction cost survey manuals, such as the Marshall Valuation Service cost manual, published by Marshall & Swift. This manual is recognized as an industry standard and is the source used in this analysis.

The term *insurable value* is often used in place of replacement cost new. However, there is a subtle difference between these two expressions. Per the Marshall manual, insurable value may be defined as "Value used by insurance companies as the basis for insurance. Often considered to be replacement or reproduction cost plus allowances for debris removal or demolition less deterioration and uninsurable items. Sometimes cash value or market value, but often entirely a cost concept."

The Marshall manual makes the salient point that "Insurance exclusions or additions are a matter of underwriting and not a matter of valuation; the appraiser must know the type of coverage and the company policy regarding underwriting and claims before he prepares his report. Also, these items in some cases may be controlled by local governmental rules and regulations." In this case the client defines the exclusions as well as additional indirect costs to be included according to the engagement letter. These additional indirect cost items include "...releasing expense, building permits, reconstruction fees, and owner's supervision expense for reconstruction. Excluded items include land value, site improvements, and entrepreneurial profit." Our analysis of replacement cost presented below does not include any of the excluded items. To account for the additional indirect cost items, we apply a 10% addition to the replacement cost estimate.

For this property, the applicable data was taken from the Marshall Valuation Service cost manual, section/page 16/9 (Religious Building). We have selected the cost factors presented on the following page to estimate the replacement costs of the subject's improvements. The factors do not include land cost/value but are inclusive of most primary hard & soft costs.

In certain instances, the unit cost utilized may be an interpolated figure. For example, if a building is constructed with a combination of Class A and Class C construction techniques, it may be most accurate to calculate the construction cost based on a unit cost interpolated between Class A and Class C unit costs for the appropriate building type. As another example, for a building with a partially finished cellar, the cellar unit cost may be an interpolation between unfinished and finished cellar unit costs.

The listed cost(s) per square foot will be modified by a cost multiplier and a location multiplier, each appropriate to the prevailing cost levels in the subject property's region. Following is an itemized breakdown of Replacement Cost New of the subject's improvements:

REPLACEMENT COST NEW / "INSURABLE VALUE"

Occupancy Type:			Religious Building		
Construction Class:			D		
Quality:			Good		
Building Height:			one stories		
Building Size (Gross SF):					
Estimated Cost New:					16/9
Marshal Valuation Section/Page:					
Estimate Cost per SF:					254
Heating Cost Modification per SF:					-----
Base Building Cost:					254
Multiplier Refinements:					
Height Adjustment:			1		
Perimeter Adjustment:			1		
Current Cost Multiplier (Eastern):			1.02		
Local Cost Multiplier:			1		
Other Adjustment:			1		

Combined Refinements:			1.02		
Adjusted Base Building Cost per SF:					\$259.08
Estimated Cost New:	6,437	x	\$259.08	=	\$1,667,698
Cellar Costs:	0	x	1.02	=	\$0
Other Costs:					-----
Replacement Cost New:					\$1,667,698
Additional Indirect Cost Items:	10%				\$166,770
Total Replacement Cost New:					\$1,834,468
Rounded:					\$1,830,000

REPLACEMENT COST NEW CONCLUSION: \$1,830,000

RECONCILIATION

RECONCILIATION & FINAL VALUE OPINION

The approaches utilized have yielded the following value indications:

Approaches	Value	\$/Unit	\$/Room	\$/SF	Overall Rate	GRM
Cost As-Is	N/A	N/A	N/A	N/A	N/A	N/A
Sales Comparison As-Is	\$2,100,000	N/A	N/A	\$326	-0.30%	N/A
Income As-Is	N/A	N/A	N/A	N/A	N/A	N/A

Given that the objective of this assignment is to form an opinion of the “as is” market value of the property the Sales Comparison Approach was given exclusive consideration in this analysis. For reasons set forth within the Valuation Overview section of this report, the Income and Cost Approaches to Value have not been developed in this appraisal.

Based on the foregoing analysis, we have based our value conclusion on the Sales Comparison Approach exclusively. Our final opinion of the “as is” market value(s) for the subject’s Fee Simple Estate, as of April 23, 2025, is:

Two Million One Hundred Thousand Dollars

\$2,100,000

Exposure and Marketing Periods:

Based on recent activity within the subject’s market, we estimate that the typical exposure period of a house of worship is approximately 9-12 months to time of sale. A similar marketing period is anticipated based on current market conditions.

ADDENDA

Limiting Conditions

1. No survey of the property has been made by the appraiser(s) and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
2. No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be insurable.
3. Information furnished by others is assumed to be true, correct, and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraiser(s).
4. All mortgages, liens, encumbrances, leases, and servitude have been disregarded unless so specified within this report. This property is appraised as though under responsible ownership and competent management.
5. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them. The appraiser is not a building inspector; any inspections performed include only basic visual observations of accessible areas. As such, the appraisal report cannot be relied upon to disclose conditions and/or defects in the property.
6. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless a non-conformity has been stated, defined and considered in this appraisal report.
7. It is assumed that all applicable use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in this appraisal report.
8. It is assumed that all required licenses, consent, or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been, or can be, obtained or renewed for any use on which the value opinion contained in this report is based.
9. It is assumed that the utilization of the land and improvements are within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the appraisal report.
10. If the reader is making a fiduciary or individual investment decision and has any questions concerning the material contained in this report, it is recommended that the reader contact the undersigned.
11. It is assumed that all of the necessary and required permits and licenses are in full force and effect.
12. It is assumed that an approved survey can be obtained, conforming to the sketches and estimates as represented in this report.

13. The total site area of 2.96± acres represents an estimate that is based on an examination of the City of Holmes Beach tax assessor's records as well as the submitted site survey.
14. The above-grade building area of 6,437± square feet represents an estimate that is based on an examination of the City of Holmes Beach tax assessor's records.
15. This appraisal report represents a synopsis of the findings of the data-gathering process and the appropriate appraisal analysis. All input data would have been too voluminous to include in this report. The exclusion of same does not preclude the appraiser(s) from referring to this data at a future date. If the occasion arises, the appraiser(s) reserves the right to refer to any of the source material used in the preparation of this appraisal to further clarify any item contained in this report.
16. This appraisal report is meant to be presented in its entirety. If this report is represented in any form other than its complete form, it becomes invalid.
17. This information and conclusions contained within this report are for the exclusive use of the identified intended user(s), for the intended use(s) specified. The appraiser is not responsible for unauthorized use of this report.
18. To the best of my knowledge and belief, the statements of fact contained in this appraisal report upon which the analyses, opinions and conclusions are based, are true and correct, subject to the statement of Assumptions and Limiting Conditions herein set forth.
19. Estimates, projections, and opinions (including any prospective value opinions) as utilized in this report may be based on certain assumptions concerning future events and circumstances. These estimates, projections, and opinions may be affected by unforeseen events that alter market conditions. These phenomena may be local, national, or international in scope. It must be understood that actual results achieved during projection periods may vary from those indicated and the variations could be material. The appraiser(s) cannot be held responsible for unforeseeable events that alter market conditions in an unexpected manner.
20. Except where otherwise indicated, all numerical adjustments applied to comparable sales, rentals, and other such information are intended to be approximations. Extracting market-derived adjustment factors for most property types and markets is often impractical due to the limited quantity and quality of this data. Consequently, adjustments presented herein must be construed as the appraisers' approximations of the relative differences between the subject property and comparables, based on available market information, experience, and judgment.
21. Demographic and economic projections used herein may be based in whole or in part on information obtained from outside sources. The undersigned takes no responsibility for the accuracy of this information although a reasonable attempt has been made to verify the presented demographic data.
22. Unless agreements have been made previously, the appraisers will not be required to give testimony or appear in court as a result of having made this appraisal with reference to the property in question. Additionally, this appraisal report was not prepared for court submission purposes.
23. Possession of this appraisal report, or a copy thereof, does not carry with it the right of publication. This appraisal may not be used for any other purpose or any person other than the party to whom it

is addressed without the written consent of the appraisers and, in any event, only with properly written qualifications and in its entirety.

24. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraisers. The appraisers have no knowledge of the existence of such materials on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
25. Reliable electronic spreadsheet software (Microsoft® Excel) has been utilized for the quantitative analyses pertaining to this appraisal. Due to computerized rounding and report presentation requirements, certain figures and results may appear nominally above or below those expected. For example, $\$1.5530 + \$2.1230 = \$3.676$ would be presented as $\$1.55 + \$2.12 = \$3.68$, which at face value appears to be off by a cent. This is due to the fact that dollar amounts are rounded to the nearest cent or dollar in this report, while a greater degree of accuracy is utilized for actual calculations.
26. The distribution, if any, of the total valuation in this report, between land and improvements, applies only under the existing utilization. The separate valuation for land and improvements, if applicable, must not be used in conjunction with any other appraisal and are invalid if so used.
27. The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. Since compliance matches each owner's financial ability with the cost to cure the property's potential physical characteristics, the real estate appraisers cannot comment on compliance to ADA. A description of the physical aspects of the subject property may be included in this report. It in no way suggests ADA compliance by the current ownership. Given the compliance can change with each owner's financial ability to cure non-accessibility, the valuation of the subject does not consider possible non-compliance. Specific study of both owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
28. This report intends to comply with the requirements of USPAP, promulgated by the Appraisal Standards Board of the Appraisal Foundation, that are in effect at the time of certification, including USPAP's requirements that the Appraisal was conducted in compliance with all relevant laws, including the Fair Housing Act and Equal Credit Opportunity Act, to the current Uniform Standards of Professional Appraisal Practice (USPAP), and the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 1989, including its Title XI regulations. Further, this appraisal conforms to Fannie Mae DUS guidelines. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's work file.

29. If a Certificate of Occupancy exists for the subject property and was accessible for review via a governmental agency or ownership, this document would be presented in the addenda of this report for edification purposes. In addition, a statement addressing the subject's legal use and occupancy would be presented within the Zoning section of this report. If a Certificate of Occupancy did not exist at the time of the subject's construction or if the appraisers were unable to obtain the Certificate of Occupancy for any reason, then the appraisers assume that the subject's use and occupancy are both legal and in full compliance of the law.
30. This appraisal does not involve any extraordinary assumptions or hypothetical conditions.

Certifications and General Assumptions

I hereby certify that, except as otherwise noted in this appraisal report:

1. The statements of fact contained in this appraisal report are true and correct. The effective date of valuation is April 23, 2025, which was also the date of inspection.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and I have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* (USPAP).
8. I have experience in the appraisal of properties similar to the subject and am in compliance with the Competency Rule of USPAP.
9. I have not provided any services relating to the subject property in the past 36 months.
10. Jude Delima provided significant real property appraisal assistance to the person(s) signing this certification. Specifically, he verified the comparable sales data and collected subject information. No one else provided significant real property appraisal assistance to the person(s) signing this certification.
11. Matusalem Bautista has made a personal (interior/exterior) inspection of the property that is the subject of this appraisal report, 6608 Marina Drive, Holmes Beach, Florida. Steven Romer did not make a personal inspection of the appraised property and has therefore relied on the photographs and reporting's provided by Mathusalem Bautista as well as property records and other information deemed reliable.
12. As of the date of this report, Steven Romer, MAI, has completed the requirements under the continuing education program of the Appraisal Institute.

13. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
14. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
15. The value conclusion(s) as well as other opinions expressed herein are not based on a requested minimum value, a specific value or approval of a loan.
16. The appraiser(s) will maintain the confidentiality and privacy of customer information obtained in the course of the appraisal assignment.
17. The undersigned accepts full responsibility for the contents, analysis, and appraisal conclusions of all parties who have contributed to this appraisal report.
18. Any inquiry from the client's loan production staff during the appraisal process will result in both the appraiser directing said inquiry to the applicable client appraiser, or their designee, and a reporting of said inquiry to the client appraiser/appointee.
19. The appraiser(s) will provide full cooperation in the review process when contacted by any administrative and/or technical review representative.
20. This report intends to comply with the requirements of USPAP, promulgated by the Appraisal Standards Board of the Appraisal Foundation, that are in effect at the time of certification, including USPAP's requirements that the Appraisal was conducted in compliance with all relevant laws, including the Fair Housing Act and Equal Credit Opportunity Act, to the current Uniform Standards of Professional Appraisal Practice (USPAP), and the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 1989, including its Title XI regulations. Further, this appraisal conforms to Fannie Mae DUS guidelines. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's workfile. The information contained in this report is specific to the needs of the client, for the intended use(s) stated in this report and no others. The appraiser is not responsible for unauthorized use of this report.
21. This appraisal does not involve any extraordinary assumptions or hypothetical conditions.

22. As a result of my examination, investigation, and analysis of the subject property and all of the data pertinent thereto, and in light of my experience as a real estate appraiser, my opinion of the “as is” market value(s) of the Fee Simple Estate in the subject property, as of April 23, 2025, is:

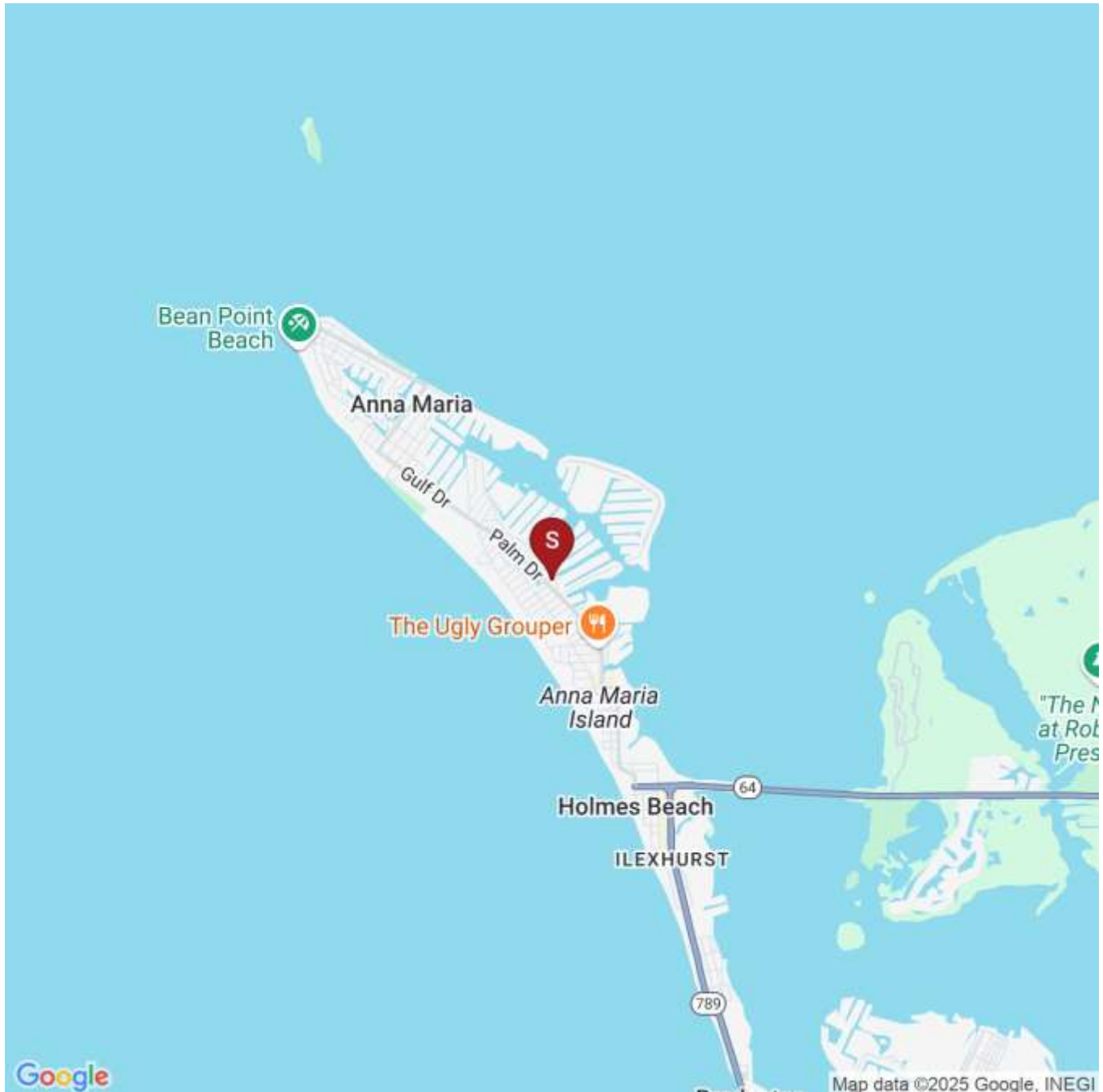
Two Million One Hundred Thousand Dollars

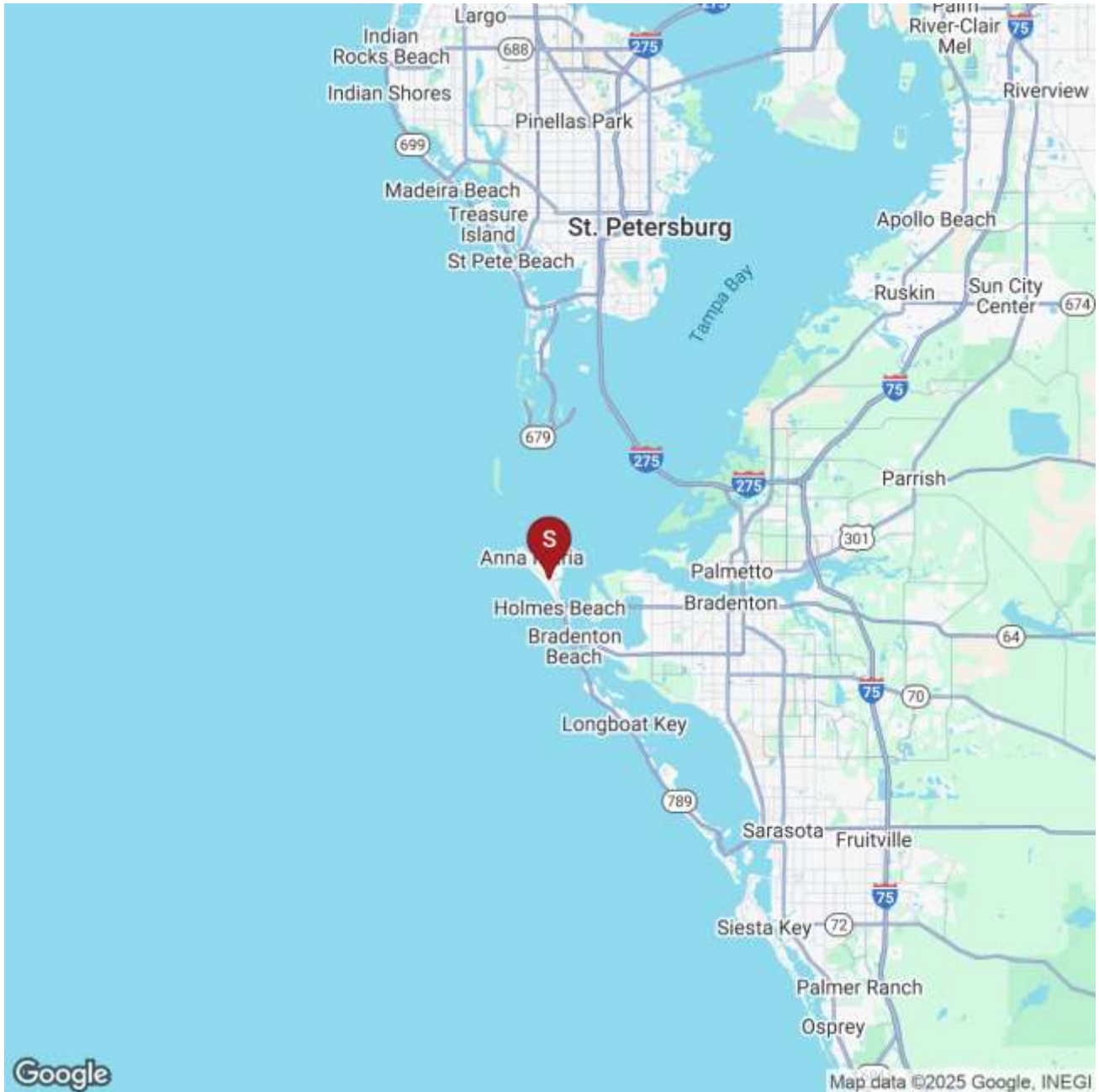
\$2,100,000

STEVEN R. ROMER, MAI, MBA, Founder-CEO
FL Certified General R.E. Appraiser
I.D. No. RZ4208



AREA DESCRIPTION







National Economic & Real Estate Overview

The commercial real estate market remains distinct from the stock market, characterized by more gradual shifts. At WestRock, we have engaged with various real estate organizations, and there's a consensus that the current market faces significant challenges due to ongoing economic uncertainties, inflation, interest rate hikes, and geopolitical tensions.

The lingering effects of the COVID-19 pandemic, coupled with the recent global economic turbulence, continue to impact market conditions. Rising interest rates, aimed at combating inflation, have led to a cooling effect on both the residential and commercial real estate sectors. Supply chain disruptions and labor shortages remain concerns, though the situation has improved compared to the peak pandemic period.

The multifamily sector faces ongoing challenges, particularly as higher mortgage rates and inflation strain household budgets. Rent growth has slowed, and some markets are experiencing higher vacancy rates. The affordability crisis in housing continues, exacerbated by elevated construction costs and tight lending conditions. However, the demand for rental housing remains robust, particularly in areas with strong job growth.

The office leasing market is navigating a significant shift due to the rise of remote and hybrid work models. Many companies are reassessing their space needs, leading to a reduction in overall office space demand. The trend toward de-densification, driven by a focus on health and wellness, is also influencing office design and leasing strategies. While some markets are seeing a gradual recovery, others, particularly urban centers, continue to face elevated vacancy rates and downward pressure on rents.

In the retail sector, the landscape is evolving as e-commerce growth continues to reshape consumer behavior. While foot traffic in brick-and-mortar stores has recovered somewhat, many retailers are adapting by embracing omnichannel strategies and reconfiguring their spaces to enhance the in-store experience. However, challenges remain for sectors like traditional malls, which are undergoing a transformation to stay relevant in the new retail environment.

The homebuilding industry is grappling with a mix of headwinds and opportunities. Elevated mortgage rates and high home prices are dampening buyer demand, particularly among first-time homebuyers. Additionally, ongoing supply chain issues, though less severe than in previous years, continue to impact construction timelines and costs. Builders are adjusting by focusing on more affordable housing options and seeking efficiencies in construction practices.

Overall, the commercial real estate market is in a period of recalibration. Market participants are navigating an environment characterized by economic uncertainty, shifting consumer and workplace behaviors, and evolving financial conditions. The current landscape requires a cautious approach to real estate investment and development, with a focus on adaptability and resilience.

As we conduct our appraisal of properties, it is important to recognize the complexities of the current economic environment. While the market is gradually adjusting to the post-pandemic world, significant uncertainties remain, making it challenging to predict future trends with precision. Our evaluations are conducted with a keen awareness of these dynamics, ensuring that we consider both current conditions and potential future developments in our assessments.

Unemployment

As of April 2025, the national unemployment rate as estimated by the U.S. Bureau of Labor Statistics was 4.2%; the Manatee County unemployment rate was lower at 4.0% as of February 2025.

Federal Reserve Board Beige Book Economic Conditions Summary

An economic conditions report, commonly known as the Beige Book, is published by the Federal Reserve Board eight times per year. Each Federal Reserve Bank gathers anecdotal information on current economic conditions in its District through reports from Bank and Branch directors and interviews with key business contacts, economists, market experts, and other sources. The Beige Book summarizes this information by District and sector. Below we present the **April 23 2025** report for the **Atlanta** District.

Summary of Economic Activity

The Sixth District economy grew slightly, on balance, over the reporting period. Labor markets were little changed, but some firms noted plans for slight reductions in headcount amid softening demand or rising cost pressures. Wages, nonlabor costs, and firms' prices rose modestly. Consumer spending fell slightly, and travel and tourism activity declined at a modest pace. Home sales rose modestly, home inventories increased, and affordability declined further. Commercial real estate conditions weakened. Transportation activity rose slowly, and manufacturing decelerated. Loan growth was flat. Energy activity grew at a slow pace, and agricultural demand declined somewhat.

Labor Markets

Employment was little changed from the previous report. Many firms reported fairly stable demand for workers and roughly flat headcounts. However, a small but increasing share of contacts noted plans for slight reductions in force as a result of softening demand or mounting cost pressures. Some contacts mentioned concerns about uncertain international trade policy further moderating demand, which could trigger additional downsizing. While not a majority, several firms have seen a drop in labor supply amid tightening immigration policy. Concerns about future labor constraints have grown in several sectors but were especially pronounced in construction and agriculture.

Wages grew modestly since the February report. Most contacts expected 2025 wage increases to be similar to those seen in 2024. Some pointed to the rising cost of living as putting upward pressure on wages, but the bargaining power continued to shift from employees to employers.

Prices

Prices and nonlabor costs increased modestly. Price increases, both realized and expected, were largely attributed to the direct and indirect impacts of trade policy. Many firms raised prices amid higher costs resulting from tariffed inputs, and even some firms not directly impacted cited tariffs and less foreign competition as a trigger for price increases. Most contacts expect to pass through the cost of tariffs, even if it means a drop in sales; however, some consumer-facing firms noted increased price sensitivity among customers has led them to be strategic with targeted pricing. Inflationary trends prevailed across sectors, signaling that the effects of trade policy are spreading and are no longer limited to the goods space.

Consumer Spending

Consumer spending declined modestly. Some retailers noted a decrease in foot traffic, and consumers increasingly opted to eat at home instead of at restaurants. Apparel retailers reported softer demand and expressed concerns about sales falling further amid the added cost of tariffs, since most apparel is imported. Demand for furniture, which was already weak, continued to fall. There were also ongoing reports of consumers trading down to value products or bulk purchases.

Travel and tourism activity declined modestly. Hoteliers noted slight decreases in occupancies, and guests shortened stays and reduced discretionary spending on property. Business travel fell. Live entertainment venues saw declining ticket sales. Large attractions that normally draw international visitors saw a drop in travelers from abroad, particularly Canada, and airports and airlines reported a notable decline in foreign passengers to the U.S.

Construction and Real Estate

Home sales improved modestly since the previous report, in line with seasonal trends. Existing home inventories grew moderately, with some markets, like southwest Florida, rising more sharply. However, most markets continued to see inventory shortages, causing steady upward pressure on housing prices. This, combined with elevated mortgage rates, has driven home ownership affordability to historic lows. Demand for new Holmes ticked up though was below expectations, and homebuilders continued to offer incentives to promote sales. Homebuilders' optimism waned amid rising costs, labor and lot shortages, and a shrinking pool of buyers.

Commercial real estate activity weakened. Challenges remained in the multifamily segment, though demand accelerated somewhat through expanded concessions amid elevated vacancy rates. Office activity was bifurcated, as newer buildings experienced stronger leasing and sales rates than older properties requiring upgrades or offering fewer amenities. Demand for industrial space was sluggish, and warehousing capacity rose as new properties came online. Widespread uncertainty along with tightened lending standards slowed investment decisions.

Transportation

Transportation activity rose modestly, on balance, over the reporting period. Some ports experienced significant year-over-year increases in container volumes and a rebound in roll-on roll-off shipments following a decline in February. Intermodal rail shipments increased, and total traffic improved from year-earlier levels. Demand was mixed for inland barge carriers, with one reporting steep declines in coal exports and other commodities, and another noting stable freight volumes but an expectation for weakening activity amid growing concerns by exporters over reciprocal tariffs. Freight brokers saw a sharp drop in average loads per day after months of strong demand as importers pulled inventories forward ahead of new tariffs. Lack of clarity around international trade policies was noted as the biggest risk to the outlook.

Manufacturing

Manufacturing activity declined slightly since the previous report. A beverage producer noted softer sales. Contacts in lumber and wood products manufacturing experienced slowing demand amid ambiguity surrounding tariffs—one firm noted having "zero faith in even a 6-month forecast," and that the biggest hurdle to expansion and mergers and acquisitions was not knowing how trade policy will settle out. Conversely, a steel fabricator reported record backlogs with the most strength coming from federally funded projects. Several manufacturers reported slowing or pausing capital expenditures because of economic uncertainty.

Banking and Finance

Loan growth at Sixth District financial institutions was flat, on net, over the reporting period. While there was robust growth in the multifamily lending category, consumer loans, excluding autos and credit cards, contracted sharply. Cash-to-assets ratios saw a moderate decline as cash balances fell and assets held steady. Deposit balances and borrowings declined proportionately, leaving loan-to-deposit ratios unchanged. Banks reported no significant increases in delinquencies.

Energy

Energy activity grew slowly. Liquefied natural gas production remained an area of strength in the oil and gas sector, both domestically to fuel data center expansions and for exports abroad. Utility company contacts reported growth in the commercial and residential segments but noted that industrial activity had slowed. Energy contacts expressed concern over tariffs on imported crude oil and refined petroleum products, as well as equipment and parts used for chemical plant construction. Some firms described uncertainty about economic conditions in the short term, but most remained upbeat about the long term, given strength in energy and power demand.

Agriculture

Agricultural activity declined slightly. Dairy farmers saw demand soften, partially attributed to decreased exports of cheese to Mexico. Cattle ranchers continued to note strong beef sales and higher prices amid limited supply. Demand for chicken was strong. Egg supplies continued to be limited by cases of Avian Flu. Demand for timber remained low. Contacts reported moderating demand for fruits and vegetables. Cotton, grain, and other row crop growers continued to struggle. Farmers were concerned about increasing costs of fertilizer imports given trade policy changes.

The following census, land use, economic, area development, and household income information is sourced from various public sources.

Subject's Vicinity

City of Holmes Beach, Florida, is a small coastal city located on Anna Maria Island in Manatee County on the west coast of Florida. Holmes Beach covers just under 2 square miles and is home to a population of approximately 3,037 residents (as of 2025 estimates).

The city serves as one of three municipalities on Anna Maria Island, alongside Anna Maria to the north and Bradenton Beach to the south. It is primarily residential, with a mix of single-family homes, vacation rentals, and small businesses catering to tourism. Access to Holmes Beach is limited, with the main entry point via the Manatee Avenue (State Road 64) bridge connecting it to the mainland city of Bradenton.

Zoning in Holmes Beach is relatively restrictive, especially for commercial or institutional development, and much of the city is located in flood-prone areas, making building codes and environmental regulations particularly important. The city is also vulnerable to hurricanes and storm surge due to its coastal location.

Despite its size, Holmes Beach offers key services, including a city hall, police department, and small commercial areas. The community values environmental preservation and maintaining a low-density, residential character, making large-scale development uncommon.

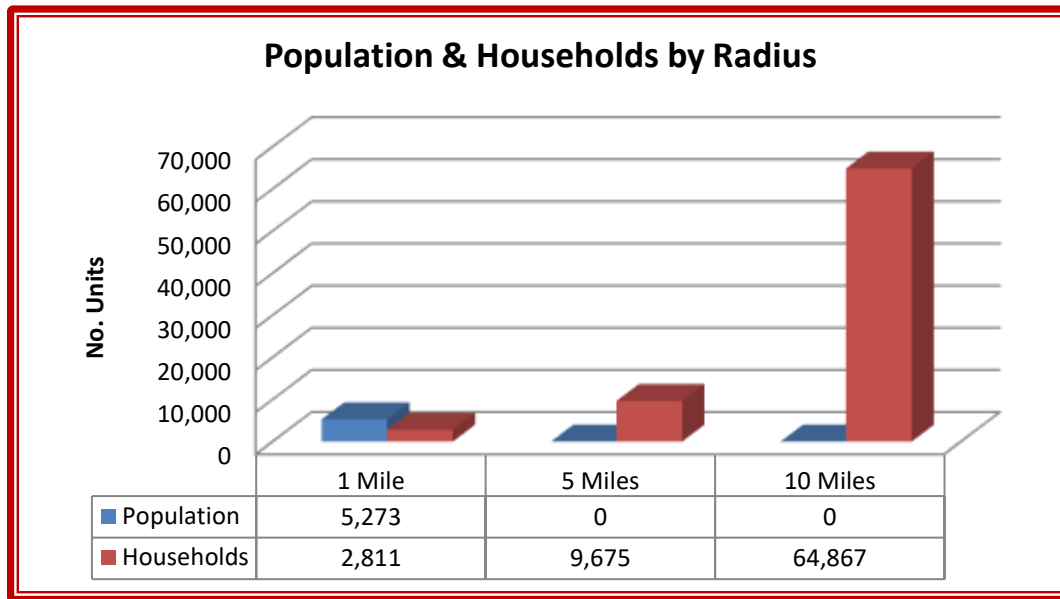


The subject property occupies the northwest corner of the intersection of Marina Drive and Palm Drive, in Holmes Beach. Marina Drive is a two-way, two-lane street with northwesterly and southeasterly traffic flows.

The subject property is located along a two-way moderately active street made up of predominantly residential buildings with some retail stores, eateries and other commercial buildings. The main commercial area in Holmes Beach are primarily concentrated along Marina Drive and Gulf Drive. There are several places of worship and one elementary school within the City. Public transportation is provided by The Anna Maria Island Trolley with Stops approximately every 20 minutes from the Anna Maria City Pier to Coquina Beach. The Beach ConneXion Shuttle also provides seasonal service connecting connects the mainland to Manatee Public Beach.

Population

Population and number of households within a 1 mile, 5 mile and 10 mile radius is presented below:



As of 2025, the total population within a one mile radius of the subject amounts to 5,273, which reflects a change of 113.65% from the 2020 population of 2,468. Costar projects total population growth of 25% over the next five years. The subject is located within a low density area, with the population per square mile equating to and the number of households reported to be 2,811, which is a change of 9.14% from the 2020 Census household reporting of 1,329. The number of households is projected to change by 24.37% over the next five years.

Economic Composition

The census categorizes the subject's economic base into 13 categories by industry. The table below depicts the economic make-up of the subject area within a 1 mile, 5 mile and 10 miles radius:

Industry Type	% Economic Base: 1 Mile	% Economic Base: 5 Miles	% Economic Base: 10 Miles
Agriculture, Forestry, Fishing & Hunting, and Mining	0.00%	0.41%	0.49%
Construction	5.93%	10.37%	10.58%
Manufacturing	5.08%	4.67%	2.82%
Wholesale Trade	0.85%	1.83%	2.13%
Retail Trade	27.12%	23.78%	19.14%
Transportation/Warehousing/Utilities	0.00%	0.20%	0.16%
Information	5.08%	3.86%	2.75%
Finance, Insurance, Real Estate, and Rental/Leasing	6.78%	10.98%	12.64%
Professional, Scientific, Management, Administrative, and Waste Management Services	9.32%	11.59%	17.17%
Educational, Health, and Social Services	1.69%	0.81%	2.55%
Arts, Entertainment, Recreation, Accommodation, and Food Services	8.47%	9.96%	3.84%
Other Services (except Public Administration)	22.88%	16.26%	21.55%
Public Administration	6.78%	5.28%	4.19%

The area within a 1 mile radius of the subject property is a predominately low to medium income based area with a Median Household Income of \$83,770 as of 2025. This represents a 5.7% change from \$79,242 as of the 2020 census. Average household income is reported to be \$111,873.

The following table presents a 2025 tabulation of the local population working within select industries within a 1 mile, 5 mile and 10 mile radius of the subject property:

Industry Type/ Number Employed	% Economic Base: 1 Mile	% Economic Base: 5 Miles	% Economic Base: 10 Miles
Unemployed	19	176	404
Agricultural and Mining	0	10	6,451
Construction Industry	60	511	5,670
Construction Other	41	1,760	12,594
Education and Health	414	10	297
Farming	0	7,561	61,516
Industry	1,774	65	489
Information	0	3,449	20,321
Management	782	459	4,234
Manufacturing	196	455	3,688
Other Services	186	543	7,150
Production	208	868	7,085
Professional	211	276	2,478
Public Administration	74	1,183	4,382
Real Estate and Finance	78	659	8,331
Retail	227	2,029	14,031
Sales	455	1,020	13,266
Services	270	195	2,669
Utilities	51	281	1,836
Wholesale	56	7,561	61,516
Total Workforce	5,102	29,071	238,408

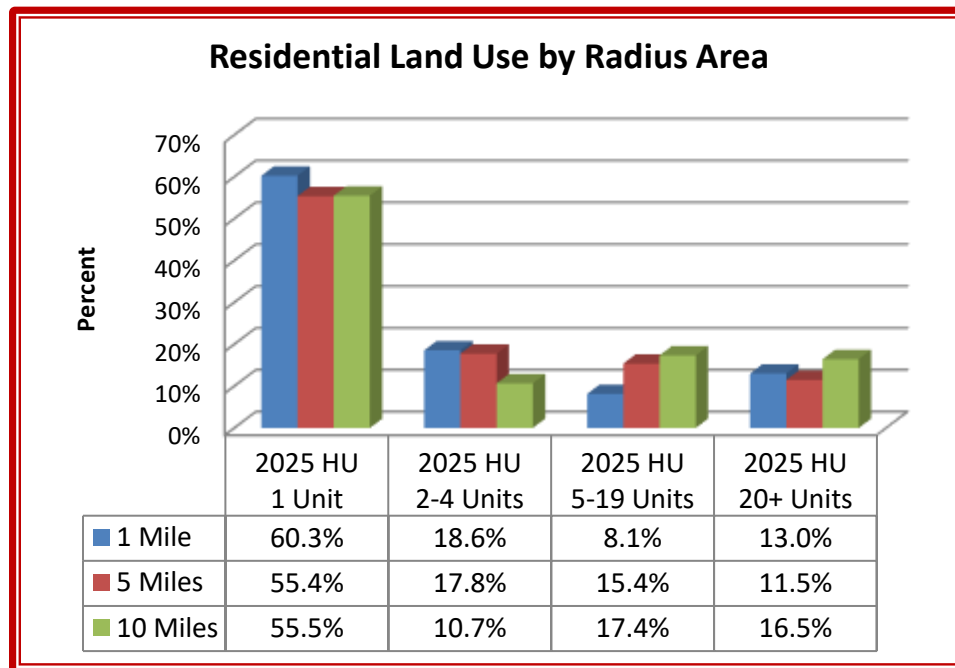
Manatee County unemployment rate was 4.0% as of February 2025. This must be compared with current unemployment rates and trends at the local, regional, and national levels. We note that 0.8% of those employed within one mile of the subject property commute to work via public transportation while 22.0% commute by car or truck and 0.0% commute by other means. The remainder of the workforce works locally.

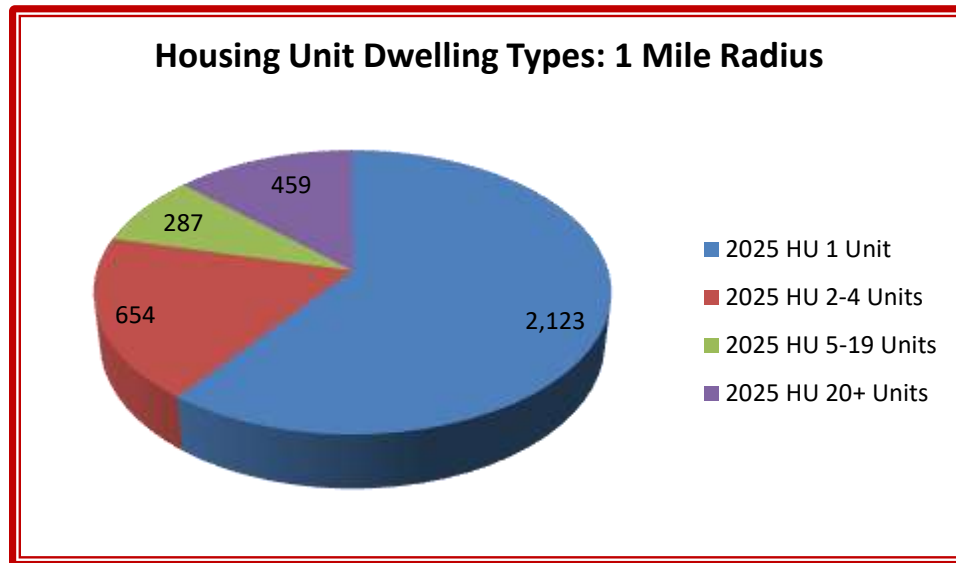
In order to gauge the affordability of market rent vis-à-vis household income, we present below a table that depicts household income within a 1 mile, 5 mile and 10 mile radius of the subject property:

RADIUS FROM SUBJECT	HOUSEHOLD INCOME: 1, 5 & 10 MILES OF SUBJECT				
	Less than \$10,000	\$10,000 to \$14,999	\$15,000 to \$24,999	\$25,000 to \$34,999	\$35,000 to \$49,999
1 Mile	2.6%	11.3%	2.0%	3.0%	14.5%
5 Miles	3.0%	5.4%	4.3%	6.0%	13.8%
10 Miles	2.3%	1.3%	4.5%	4.4%	8.0%
	\$50,000 to \$74,999	\$75,000 to \$99,999	\$100,000 to \$149,999	\$150,000 to \$199,999	\$200,000 or more
1 Mile	13.5%	8.8%	20.8%	9.4%	14.1%
5 Miles	15.7%	9.8%	17.0%	11.1%	14.0%
10 Miles	10.6%	4.2%	5.2%	2.8%	56.8%

Land Use Residential

Residential land use in the subject's immediate area (1 mile radius) as well as the general area (5 mile and 10 mile radius) is as follows:



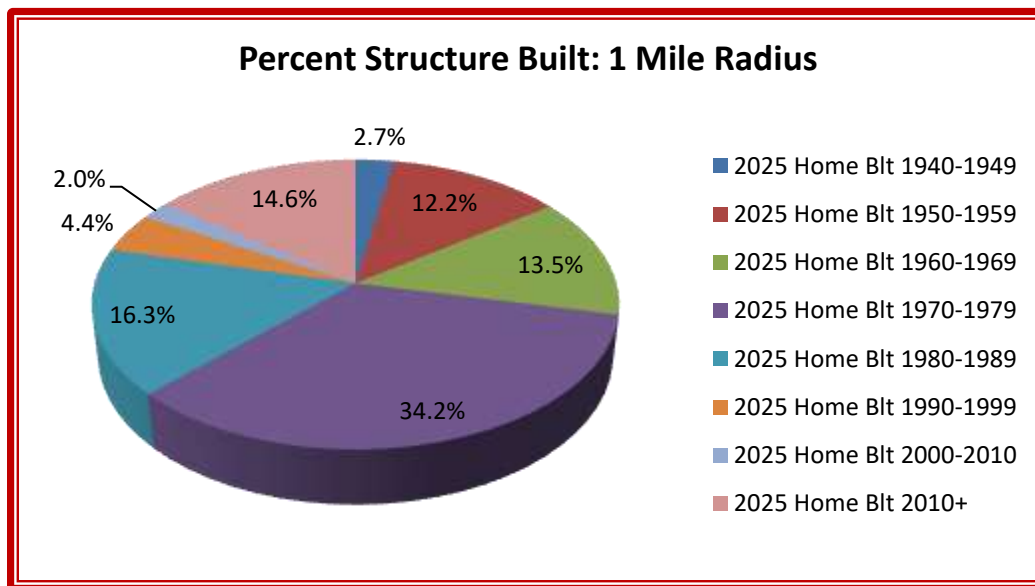


There are a total of 3,523 units within one mile of the subject, representing a change of 111.51% from the 2020 census. There are 11,392 units within five miles of the subject property and 70,915 units within 10 miles of the subject property.

A breakdown of the age of the area housing stock as of 2025 is presented below:

Radius	Year Structure Built							
	1940-1949	1950-1959	1960-1969	1970-1979	1980-1989	1990-1999	2000-2009	2010 & Later
1 Mile	98	437	480	1,219	582	158	72	522
5 Miles	438	1,054	1,928	2,854	2,762	1,268	970	1,769
10 Miles	3,692	6,919	10,239	19,919	16,964	7,391	5,812	8,223

The number of housing units within a 1 mile radius of the subject is reported to be 3,523 while total housing units within a 5 mile and 10 miles radius are 11,392 and 70,915, respectively. We additionally note that approximately 2,259 units within a 1 mile radius are owner-occupied while 552 units are renter-occupied.



The average year built for all residential structures within a 1 mile radius is 1979 while the median year built is 1975.

Schools

Area schools report academic results around average levels.

Recreation

Area residents benefit from public parks, a public beach playgrounds, and other recreational areas.

Crime

The subject's area has an adequate police presence and exhibits average crime rates.

Market Value Trends Conclusion

In general, market values for house of worships within the subject's market area appear to have increased in the recent past. Our independent market survey of sales prices within the subject's general vicinity revealed sales prices which range from \$1,001,000 to \$10,750,000 or from \$135 to \$406 per square foot. The mean and median sales prices amount to \$3,754,390 and \$2,780,952, respectively, while per square foot they reflect \$262 and \$227, respectively.

Transportation

The subject's area is easily accessible from all parts of Holmes Beach. Vehicular transportation in this area is considered good. The subject benefits from convenient access to the Route 64.

Conclusion

Holmes Beach is known for its pristine white-sand beaches, residential charm, and laid-back island lifestyle which makes it an attractive place to live. However, Holmes Beach faces environmental challenges, including vulnerability to hurricanes and flooding. These factors influence development decisions and insurance costs, impacting both property values and investor confidence. Additionally, the city's limited access and small population base further constrain rapid growth.

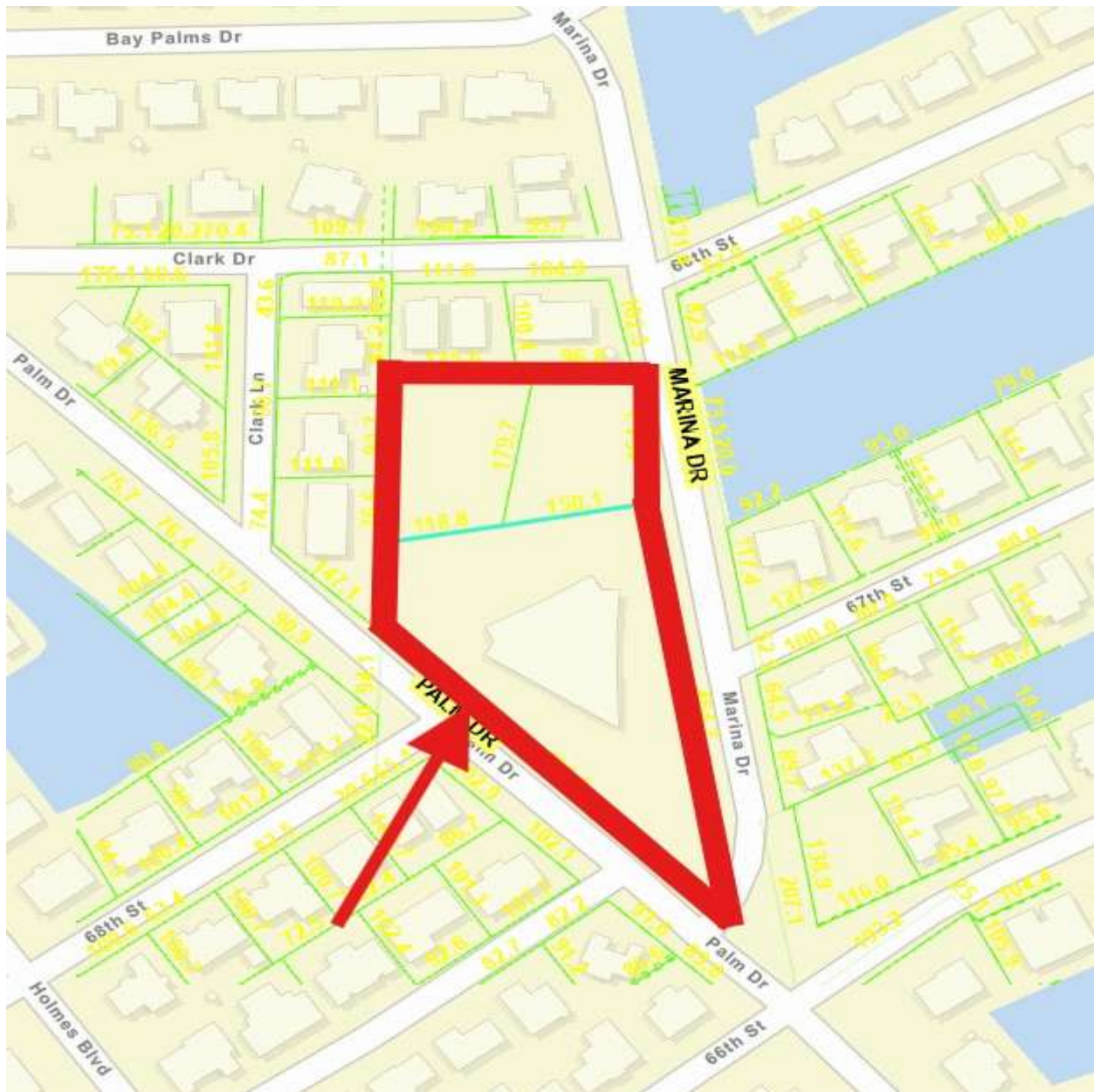
PROPERTY DESCRIPTION

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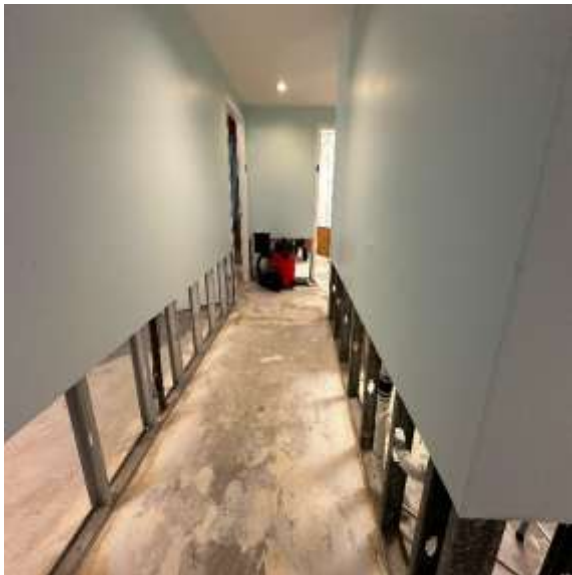
ZONING MAP

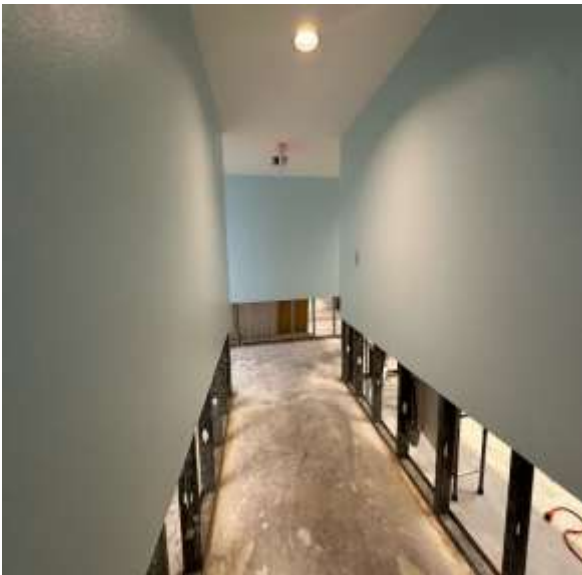


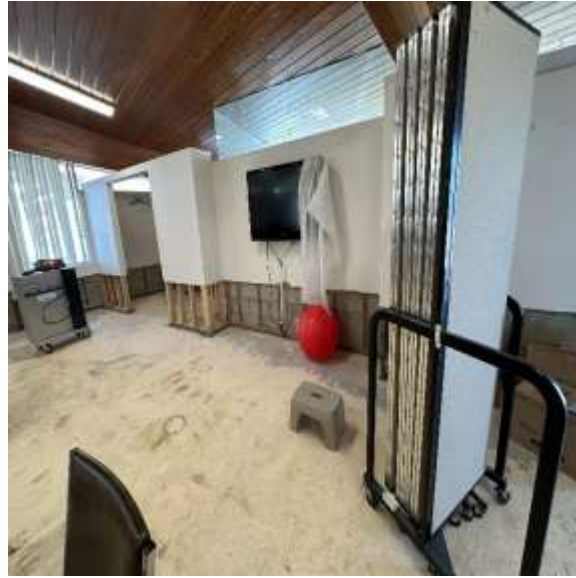
BUILDING SKETCH



Additional Photos















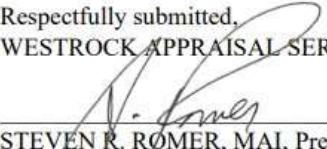




Record ID:	35676904305
Client Information:	City of Homes Beach Mayor Judy Titsworth 5801 Marina Drive Holmes Beach, FL 34217 hbmayor@holmesbeachfl.org
Property Information:	6608 Marina Drive Parcel IDs: 7149700002, 7132600003 & 7133000005 Holmes Beach, FL 34207
Interest Appraised:	Fee Simple/Leased Fee Interest
Purpose of the Appraisal:	Determine As-Is, Market Value
Type of Appraisal/Report:	Complete Appraisal/Summary Report
Type/Size of Property:	Church and two contiguous vacant land parcels
Due Date:	Two to three weeks from execution of this letter
Fee:	\$3,500.00
Payment Options:	See next page
Purpose of Appraisal:	Acquisition by the city
Appraisal Report Delivery:	Unless instructed to the contrary and regardless of who satisfies the fee requirement of this appraisal, only the lender named above will receive a copy of the appraisal.

If for any reason the undersigned cannot deliver the report according to the agreed upon schedule, you will be contacted immediately.

Respectfully submitted,
WESTROCK APPRAISAL SERVICES


STEVEN R. ROMER, MAI, President
NYS Certified General R.E. Appraiser
I.D. No. 46000000719
April 11, 2025



Agreed to and accepted by:

Name

Date

STEVEN R. ROMER, MAI
APPRAISER LICENSE



PROFESSIONAL LIABILITY BINDER (E&O)



WESTAPP-01

PCHING

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
7/8/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER The Omni Agency, Inc. 3877 Flatlands Ave 2nd Floor Brooklyn, NY 11234	CONTACT NAME: PHONE (A/C, No, Ext): (718) 831-7888 FAX (A/C, No): (718) 831-7889 E-MAIL ADDRESS: INSURER(S) AFFORDING COVERAGE INSURER A: Interstate Fire & Casualty Company INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:
INSURED Westrock Appraisal Services Corp. 500 South Australian Ave. Suite 600 West Palm Beach, FL 33401	NAIC #

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSD	WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR <input type="checkbox"/> GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC <input type="checkbox"/> OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COM/PO/ AGG \$ COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ EACH OCCURRENCE \$ AGGREGATE \$ PER STATUTE OTH-ER
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> Hired AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS ONLY						E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input type="checkbox"/> Y/N If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Errors and Omissions			HI273DMLA242	7/6/2024	7/6/2025	Each Claim/Aggregate
A	Errors and Omissions			HI273DMLA242	7/6/2024	7/6/2025	Retention
							2,000,000 15,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
PROOF OF COVERAGE ONLY

CERTIFICATE HOLDER Westrock Appraisal Services Inc.	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE The Omni Agency, Inc.
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ACORD 25 (2016/03)

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STEVEN R. ROMER MAI, MBA APPRAISER QUALIFICATIONS

SUMMARY OF QUALIFICATIONS

Steven R. Romer has nearly four decades of experience as a real estate appraiser and consultant, specializing in the appraisal of shopping centers, industrial and commercial facilities, apartment buildings and special purpose properties throughout the continental United States. Mr. Romer is the CEO and principal of WestRock Appraisal Services, Inc.

In addition to holding the MAI designation from the Appraisal Institute, Mr. Romer has earned an MBA degree from Bernard Baruch College which is part of the City College of New York.

BUSINESS EXPERIENCE

WestRock Appraisal Services, Inc. – CEO

1987- Present

Active in conducting appraisal assignments, implementing marketing strategies and developing computer-assisted appraisal programs; leads WestRock's national and international expansion efforts, as well as merger and acquisition initiatives

Fee Appraiser

1987 - 1990

Performed appraisal assignments for various MAI's including Jerome Jakubovitz, Albert Dolfinger of Property Advisory Group, Lawrence Humphrey of Humphrey and Coyle, William Shubert of William Shubert and Company, among others.

PROFESSIONAL AFFILIATIONS

MAI Designation (No. 21364), Appraisal Institute

LICENSES

Licensed as a **Certified General Appraiser** within all 48 states of the continental United States, including the District of Columbia

EDUCATION

Appraiser Courses Completed:

Mr. Romer has completed thousands of hours of mandatory and continuing appraisal education over the past four decades including:

- Real Estate Appraisal Principles
- Residential Valuation
- Basic Valuation Procedures
- Capitalization Theory and Techniques, Part A and Part B
- Case Studies in Real Estate Valuation
- Valuation Analysis and Report Writing
- Rates, Ratios & Reasonableness
- Standards of Professional Practice
- 2024-2025 7-Hour Equivalent USPAP Update Course
- Using Your HP12C Financial Calculator
- Cool Tools: New Technology for Real Estate Appraisers
- Appraiser's Guide to Expert Witnessing
- Comparative Analysis
- Expand Your Practice: Arbitration Do's and Don'ts
- Business Practices and Ethics

Graduate Education

Bernard Baruch College: MBA Degree, May 1988

Undergraduate Education

SUNY at Cortland: BS Degree 1981

Hebrew University, Jerusalem 1979-1980

Expert Witness

Qualified as expert witness in Federal Bankruptcy Court