

**SUMMARY APPRAISAL REPORT**

10 Unit Apartment Building  
2334 3<sup>rd</sup> Avenue South  
Saint Petersburg, FL 33712

For

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\*\*\*\*\*  
\*\*\*\*\*

Attention

\*\*\*\*\* \*\*\*\*\*

Effective Date of Appraisal (Date of Inspection): May 9, 2007

Date of Report: June 1, 2007

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SOUTHERN APPRAISAL & INVESTMENT, INC.  
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**Part I – INTRODUCTION****SUMMARY OF IMPORTANT REPORT INFORMATION**

1. Property name: 10 Unit Apartment Building
2. Address: 2334 3<sup>rd</sup> Avenue South, St Petersburg, FL 33712-1638
3. Property Identification Number: 23/31/16/78390/032/0050
4. Property Type: Commercial
5. Property sub-type: Multi-family 10 or more units
6. Effective Date of Appraisal: May 9, 2007
7. Outstanding special assessments after the \$0 payment in the current tax year: \$0. The appraised value is subject to any unpaid assessments being paid in full by a seller.
8. Real estate taxes and prior year assessments for the subject property: \$2,614.22
9. Current use of the subject property as of the property inspection: Apartment Building.
10. Intended or proposed use of the subject property as of the effective date of value for the purposes of the appraisal: Apartment Building.
11. Ownership of the subject property as of May 9, 2007: Randall F. Pickett
12. Three years sales history for the subject property: None noted.
13. Current sale/option/listing agreements for the subject property: The property is currently under contract for \$550,000. See section Sales History and Current Sale/Option/Listing Agreements on page 10 for further details.
14. Appraisal Company: Southern Appraisal & Investment, Inc.
15. Appraiser Name: Christopher Tea, State Certified General Real Estate Appraiser – RZ 2951
16. Date of report completion: June 1, 2007
17. Effective date of estimate of value: May 9, 2007
18. Zoning: RM 12/15 (Residential Multifamily District)
19. Highest and best use as if vacant: Residence (See Zoning Analysis on Page 27).
20. Land area: 5,715± square feet (0.13 +/- acres)
21. Effective usable land area: 5,715± square feet (0.13 +/- acres)
22. Specific attached fixtures and equipment that are classified as real estate included in this reported value: Apartment appliances (refrigerator and stove) and unit air conditioners.
23. Specific items of personal property included in this reported value: None Noted

24. Highest and best use as improved: Apartment Building.
25. Gross building area (GBA): 5,248 SF
26. Number of buildings: One
27. Number of stories: Two
28. Building construction: Wood Frame / Siding
29. Overall improvement condition: Fair
30. Overall improvement quality: Fair
31. Excess marketable land: No
32. Land/Building floor area ratio (FAR): 0.
33. Actual age of improvements: 67 years
34. Effective age of improvements: 40 years
35. Total number of parking spaces: Undesignated On-site parking spaces.
36. Other detached secondary building: None Noted

### **Property Identification**

The real estate that is the subject of this appraisal assignment is addressed as 2334 3<sup>rd</sup> Avenue South, St Petersburg, FL 33712. The subject property is located on the south side of 3<sup>rd</sup> Avenue South, between 23<sup>rd</sup> and 24<sup>th</sup> Street South. The subject land area is approximately 5,715 SF (0.13 acres). The existing use of the subject land as of the effective date was an apartment building. The subject property is described in detail by the narrative description, supporting information, photographs, and other pertinent exhibits submitted either in following appropriate report sections or otherwise submitted in the addenda of this report.

### **Legal Description**

The subject property has the following property identification number obtained from governmental sources and legal description, and it is otherwise located and described by exhibits submitted in the report addenda.

**Property Identification Number: 23/31/16/78390/032/0050**

**Legal Description: ST PETERSBURG INVESTMENT CO SUB BLK 32, LOT 5**

### **Appraisal Client**

The Uniform Standards of Professional Appraisal Practice (USPAP) requires an appraisal report to...”state the identity of the client and any intended users, by name or type; and state the intended use of the appraisal.” The term “client” is defined by USPAP as...”the party or parties who engage an appraiser (by employment or contract) in a specific assignment”. The client identification for this appraisal assignment is as follows:

- Company name: \*\*\*
- Individuals authorizing this assignment: \*\*\*
- Address: \*\*\*\*\*
- City: \*\*\*\*\*

### **Intended Use of This Appraisal Report**

The intended use of this appraisal report developed by this real property appraisal assignment is to value the subject property as of a current effective date of value with the appraisal report type option employed in this assignment conforming to the USPAP reporting requirements for a Summary Appraisal Report with the understanding by both the client and the appraiser as well as the reader of this report that this appraisal report is to be used by the clients in the financial decision making process in relation to a potential mortgage that may be secured by the property.

### **Intended User(s) of this Appraisal Report**

The term “intended user” is defined by USPAP as...“the client and any other party as identified, by name or type, as users of the appraisal, appraisal review, or consulting report, by the appraiser based on communication with the client at the time of the assignment”. The intended user(s) of this appraisal report are the clients.

### **Type of Appraisal Assignment**

Each written real property appraisal report, required by USPAP, must be prepared under one of the following three report options and prominently state which report option is used: Self-Contained Appraisal Report, Summary Appraisal Report, or Restricted Use Appraisal Report. According to USPAP, when the intended users include parties other than the client, either a Self-Contained Appraisal Report or a Summary Appraisal Report must be provided; and when the intended users do not include parties other than the client, a Restricted Use Appraisal Report may be provided. The essential difference between these three report types is in the level and content of information, and analysis provided in the reports with a Self-Contained Appraisal Report being the most detailed of the three appraisal report options. An Appraisal is defined by USPAP as (noun) “the act or process of developing an opinion of value; an opinion of value. (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services”. A report is defined by USPAP as “any communication written or oral, of an appraisal, review, or consulting service that is transmitted to the client upon completion of an assignment”.

A Summary Appraisal Report is different from a Self-Contained Appraisal Report to the following extent as excerpted from USPAP regulations:

- “The content of a Summary Appraisal Report must be consistent with the intended use of the appraisal.”
- “The essential difference between the Self Contained Appraisal Report and the Summary Appraisal Report is the level of detail of presentation.”
- “The Summary Appraisal Report summarizes sufficient information to disclose to the client and any intended users of the appraisal the scope of work used to develop the appraisal.”
- “The Summary Appraisal Report summarizes the information analyzed, the appraisal procedures followed, and the reasoning that supports the analyses, opinions and conclusions.”

The appraisal report option employed in this appraisal assignment conforms to the previous USPAP requirements and is a **Summary Appraisal Report**.

### **Definition of Value Required for this Appraisal**

USPAP requires in reporting a real property appraisal that an appraiser must state the type of definition of value and cite the source of the definition as well as requiring any comments needed to clearly indicate to intended users how the definition is being applied. The intended use and purpose of this appraisal assignment together with the scope of work necessary to complete this assignment requires the following definition of value:

Market Value which is defined as follows: “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 own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

Source of definition: The market value definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990; by the Federal Reserve System (FRS); National Credit Union Administration (NCUA); Federal Deposit Insurance Corporation (FDIC); The Office of Thrift Supervision (OTS); the Office Comptroller of the Currency (OCC); Rules and Regulations, Federal Register, Vol. S5, No. 165, Page 34696. This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, Dated October 27, 1994.

USPAP requires in reporting an opinion of market value a statement whether the opinion of value is:

1. “in terms of cash; or
2. In terms of financial arrangements equivalent to cash; or
3. In other precisely defined terms; and

4. If the opinion of market value is to be based on non-market financing with unusual conditions or incentives, the terms of such financing must be clearly identified and the appraiser's opinion of their contributions to or negative influence on value must be developed by analysis of relevant market data".

When an opinion of market value is not in terms of cash or based on financing terms equivalent to cash, USPAP requires that the terms of such financing be summarized with an explanation of any contributions to or negative influence on value. This assignment assumes a market value based on the payment made in terms of cash in United States Dollars resulting in no impact on value.

### **Definition of Leased Fee Estate (Interest)**

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to other. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.

Source: Dictionary of Real Estate Appraisal, 4<sup>th</sup> Edition  
(Chicago, 2002) p. 161

### **Exposure Time**

The consideration of exposure time is applicable when the scope of the assignment is to develop an opinion of market value, and this is required to be included in all types of appraisals that are subject to provisions of USPAP excluding assignments completed under the Uniform Appraisal Standards for Federal Land Acquisitions. The USPAP definition of Exposure Time is..."the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based upon an analysis of past events assuming a competitive and open market". The market data indicates an exposure time of 12 months, or less. Based on current conditions, we have estimated a marketing time of 12 months, or less.

### **Property Interest and Rights Considered in this Appraisal**

The subject property consists of "specified property rights" which must be described for the purpose of this assignment. The subject property rights considered in this assignment consist of 100% ownership interest in the fee simple estate. The subject property is a fractional interest, physical segment or partial holding as an assumption of this assignment. A title report has not been reviewed by the individual completing this report. The fee simple estate property right is defined as an "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".

**Effective Date of Value and Date of Completion of the Appraisal Report**

The property description revealed land which will be described elsewhere in this report. This is a current valuation premise based on current market conditions with the date of the report completion on June 1, 2007 and the effective date for the report opinions and conclusions including opinion of value as of May 9, 2007.

**Scope of Work Necessary to Complete a Credible Appraisal**

The appraiser is required to identify the scope of work sufficient to produce credible assignment results that are supported to the degree necessary for the intended use of the assignment. It is important that both the appraiser and the client fully understand the scope of work to ensure that it is appropriate for the intended use of the assignment. This requires that the appraiser must identify the problem to be solved, determine the scope of work necessary to develop credible assignment results and to disclose the scope of work in the report. It is the intent of this assignment that all appropriate data regarded to be pertinent to the development of this appraisal be collected, confirmed and reported in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Professional Ethics of the Appraisal Institute in conformity with the intended use of the assignment. The Scope of Work sufficient to produce credible appraisal assignment results for the subject property is described as follows:

1. Discussions between the client and appraiser resulted in agreement that the appropriate report type for this assignment is a Summary Appraisal Report in a narrative report format.
2. The appraisal client and any other intended users, intended use of the appraiser's opinions and conclusions, type and definition of value, effective date of the appraiser's opinions and conclusions and subject of the assignment and its relevant characteristics are described in detail elsewhere in the Introduction and Factual Data Sections of this report.
3. Client agency or special legal instructions involving extraordinary assumptions provided to the appraiser are described as none.
4. Property inspection contact: \*\*\*
5. Information concerning the subject property was obtained from Pinellas County public records.
6. A Sales Comparison Approach to Value based on an analysis of comparable building sales will be completed for this assignment as a sufficient number of recent sales of Multi-family Apartments was researched, analyzed & inspected.
7. An Income Capitalization Approach to Value will be completed for this assignment due to the scope of work.



8. A Cost Approach to Value will not be completed for this assignment due to the scope of work and as per agreement with \*\*\*.
9. This assignment requires a summary description of the improvements.
10. Appropriate research was conducted pertaining to current market conditions relating to the specific market demand for the subject property. The geographic area searched for market data generally is limited to Saint Petersburg, Pinellas County, FL.

The opinion of value conclusion for the subject real estate involves a reconciliation of the previous indications of value which are regarded to meaningfully contribute to this appraisal assignment. The valuation analyses are described in detail elsewhere in this report together with a statement explaining the exclusion of any of the three traditional valuation methods. Consideration of these valuation analyses along with professional judgment forms the basis for an opinion of market value.

### **Competency Statement Pertaining to this Appraisal Assignment**

A requirement from the USPAP affecting the appraiser is that..."Prior to accepting an assignment, an appraiser must properly identify the problem to be addressed and have the knowledge and experience to complete the assignment competently; or alternately, must:

- disclose the lack of knowledge and/or experience to the client before accepting the assignment;
- take all steps necessary or appropriate to complete the assignment competently; and
- describe the lack of knowledge and/or experience and the steps taken to complete the assignment competently in the report".

This appraiser has the appropriate knowledge, education and experience to complete this assignment with competence. The appraiser's qualifications are submitted in the addenda of this report.

### **Extraordinary Assumptions Necessary in this Appraisal**

Extraordinary assumptions may be used per USPAP in an assignment only if:

- "it is required to properly develop credible opinions and conclusions;
- the appraiser has reasonable basis for the extraordinary assumption;
- use of the extraordinary assumption results in credible analysis; and

- the appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumption.”

Extraordinary assumptions are defined by USPAP as “an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions with following comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or about the integrity of data used in an analysis”. If used in the assignment, extraordinary assumptions might have affected the assignment results, and for that reason must be clearly and conspicuously disclosed in the report. Any client agency or special legal instructions involving Extraordinary Assumptions provided to the appraiser are herein referenced with any copy of such instructions included in the addenda of this appraisal report. **Extraordinary Assumptions are not present in this appraisal assignment.**

### **Hypothetical Conditions Necessary in this Appraisal**

Hypothetical conditions may be used per USPAP in an assignment only if:

- “use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- use of the hypothetical condition results in credible analysis; and
- the appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.”

Hypothetical Conditions are defined by USPAP as “that which is contrary to what exists, but is supposed for the purpose of analysis with the following comment: Hypothetical conditions assume conditions contrary to known facts about physical, legal, economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or the integrity of data used in an analysis”. If used in the assignment hypothetical conditions might have affected the assignment results, and for that reason must be clearly and conspicuously disclosed in the report. Any client agency or special legal instructions involving hypothetical conditions provided the appraiser are herein referenced with any copy of such instructions included in the addenda of this appraisal report. **Hypothetical conditions are not present in the appraisal assignment.**

**Existing Ownership of the subject property**

Names: Randall F Pickett

Principle Contact:

Address: 10515 Skewlee Rd

City: Thonotosassa State: Florida 33592-3101

**Sales History and Current Sale/Option/Listing Agreements**

Past sales history information may or may not be available to the appraiser in the normal course of business including complete information for any such event. The following information was obtained by the appraiser concerning the past sales history for the subject property together with, if available, the name of the seller, name of the buyer, date of sale, sale price, terms and conditions of sale and opinion including whether or not the sale represented market value at that time:

- Subject was listed in the Mid-Florida Regional MLS on 11/13/06 for \$399,000
  - Subsequently lowered to \$379,000 on 4/07/07
  - Subsequently raised to \$579,000 on 5/7/07
  - Subsequently expired on 5/13/07 at \$579,000
  - Conversation with the selling agent, Lou Garofalo, indicated that his original listing recommendation of \$550,000 to \$600,000 was over-ridden by the owner. As such, the property was listed for \$399,000. According to Mr. Garofalo, the subsequent lowering was an error by his secretary. Once he was made aware of the incorrectly entered price, he corrected it. (Please see Exhibit I ( a signed document by both Mr. Garofalo and Mr. Pickett (The seller) attesting to these statements).
- Subject was purchased in November 1990 for \$39,000
  - Buyer: Randall F Pickett
  - Seller: SM INV INC
- Prior sale was in May 1990 for \$5,200 (Listed as an Unqualified Sale).
  - Buyer: SM INV INC
  - Seller: Central PIN HM INC
- Prior sale was in April 1987 for \$112,300 (Listed as an Unqualified Sale).
  - Buyer: Central PIN HM INC
  - Seller: Matteo S & Myrna Apone

**History/Encumbrances/Real Estate Taxes/Assessments**

**History:** Historical information concerning the subject property is limited in scope for the purposes of this assignment to information obtained during the inspection process of

the subject property. Title information has not been provided for review in the completion of this assignment.

**Financial Information/Operating Statements:** Financial and operating statement information has not been provided for review by the subject property owner and/or management.

**Property Encumbrances:** Any known on-site or off-site easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances common area rights or other items of a similar nature materially influencing the value of the subject property are described in the following zoning and land description sections of this report. A boundary and structure survey was not provided for review for this appraisal assignment.

**Real Estate Taxes & Assessments:** The subject property is a fully taxable parcel of real estate with the current year real estate taxes summarized as follows:

- 2006 Just/Market value = \$112,900
- 2006 year Assessed Value = \$112,900
- 2006 year Taxable Value = \$112,900
- Millage Rate = 23.1552
  
- 2006 year real estate taxes and assessments = \$2,614.22
  
- 2006 year real estate tax excluding assessments expressed as a percentage of the assessed value = 2.32%.
  
- Outstanding special assessments after the \$0 payment in the current tax year were reported to total \$0. This opinion of value is subject to any unpaid assessments being paid in full by the seller.
  
- Pending assessments = None, Amount: \$0.

## • PART II- FACTUAL DATA

### NEIGHBORHOOD DESCRIPTION

#### Overview

The defined subject neighborhood is located within the following boundaries:

North	Central Avenue
South	5 <sup>th</sup> Avenue S
East	34 <sup>th</sup> Street
West	Interstate 275

The predominant property types within the defined neighborhood are residential, commercial, offices and industrial. The property is located in Census Tract No. 0218.95

#### Access

The subject's major road frontage is on 3<sup>rd</sup> Avenue S. This is a two lane undivided road that serves traffic operating in east and west directions. 3<sup>rd</sup> Avenue S intersects both 23<sup>rd</sup> Street S and 24<sup>th</sup> Street S. Both streets are two lane undivided roads that serves traffic operating in north and south directions.

Significant nearby roads that impact the neighborhood's access include the following:

SIGNIFICANT NEIGHBORHOOD ACCESS ROADS			
Name	No. Lanes	Direction of Travel	Proximity to Subject
Central Avenue	2	East / West	0.05 miles north
Interstate 275	6-8	North / South	0.40 miles east
Alternate US Hwy 19	4	East / West	0.60 miles west
US Highway 19	6	North / South	0.90 miles north

Neighborhood trends suggest no change in access.

## Land Uses and Trends

The subject neighborhood consists primarily of residential development, commercial, offices and industrial facilities concentrated along major thoroughfares.

### Radius Map



### Residential Development

Residential development within the neighborhood consists of single family and multi-family residential development. To the west of the subject property, the majority of the area is established single family homes on standard city lots. New development of single family homes is evident in some of the neighborhoods.

**Industrial and Manufacturing Development**

Industrial and manufacturing facilities are abundant surrounding the subject property and to the east. Companies include Sylvania Lighting Provider, Louise Graham Regeneration Center, Architectural Windows and Aluminum, a cement manufacturing company, granite finishing company, St Petersburg Clay Company, various auto and motorcycle garages, boat repair facilities, and landscaping companies. Offices are located in the area known as the Greater 22<sup>nd</sup> Street Business District.

**Retail Development**

Retail Development in the neighborhood is concentrated along Central Avenue and 5<sup>th</sup> Avenue S. The retail stores are a mix of small Mom-and-Pop food stores and restaurants, chain fast-food restaurants and gas stations. Freestanding retail and specialty stores density increases moving west to 34<sup>th</sup> Street S. Retail uses in the subject's neighborhood are considered average.

**Schools**

Schools in the neighborhood are readily available. Some of the more noteworthy names within a half hour drive include: Eckerd College, located at 4200 54th Ave South, approximately 4.75 miles southwest of the subject; University of South Florida - USF St Petersburg, located at 140 7th Ave South, approximately 2.23 miles southeast of the subject; Pinellas Technical Education Centers located at 901 34th Street South, approximately 1.40 miles southwest of the subject; and St Petersburg College with several locations in the area.

Some of the nearby public K-12 schools include:

- St Petersburg High School (0.31 mi)
- John Hopkins Middle School (0.98 mi)
- Woodlawn Elementary School (1.17 mi)
- Melrose Elementary School (1.19 mi)
- Campbell Park Elementary School (1.19 mi)
- Gibbs High School (1.25 mi)
- St Petersburg Elementary SDA School (1.40 mi)
- Perkins Elementary School (1.49 mi)
- Fairmount Park Elementary School (1.54 mi)

- Norwood Secondary School (1.61 mi)

Some of the nearby private schools include:

- Bishop Academy (1.14 mi)
- St Paul Catholic School (1.44 mi)
- Brighton Prep School (1.65 mi)
- Southside Christian Academy (1.80 mi)

### **Recreation Centers**

Recreational facilities in the neighborhood are abundant and include numerous municipal parks, recreation-size lakes, etc. Nearby parks include Campbell Park to the southeast, Trailhead to the southwest and Mirror Lake Park to the northeast. Tropicana Stadium, home to the Tampa Bay Devil Rays baseball team is to the east and Al Lang Baseball Stadium is to the west.

### **Services**

The area is home to 4 hospitals: Edward White Hospital to the north, St Anthony's Hospital to the northeast, Bayfront Medical Center to the east and All Children's Hospital to the southeast. The St Petersburg Police Headquarters is located to the northeast. Municipal transportation services the area via buses.

### **Trends**

Trends in this neighborhood indicate a stable economic base. Due to the proximity of the city of St Petersburg and Interstate 275, the area continues to be an attractive area.

### **Demographics**

Demographic information for the subject neighborhood was provided by Demographic Data Survey services and the US Census Bureau. The Pertinent details from this survey are summarized as follows.



DEMOGRAPHIC SUMMARY					
	Florida	Pinellas County, FL	1 Mile Radius (from subject)	3 Mile Radius (from subject)	5 Mile Radius (from subject)
<u>Population</u>					
2011 Projection	19,685,664	959,546	10,143	115,556	253,015
2006 Estimate	17,938,643	937,182	10,318	115,293	250,616
2000 Census	15,982,378	921,482	10,688	116,495	251,238
1990 Census	12,937,926	851,659	12,353	117,597	245,245
% Growth 2006-2011	9.74%	2.39%	-1.70%	0.23%	0.96
% Growth 2000-2006	12.24%	1.70%	-3.46%	-1.03%	-0.25
% Growth 1990-2000	23.53%	8.20%	-13.48%	-0.94%	2.44
<u>Households</u>					
2011 Projection	7,832,575	434,304	2,291	26,350	62,015
2006 Estimate	7,127,034	423,357	2,320	26,466	61,780
2000 Census	6,337,929	414,968	2,389	26,945	62,337
1990 Census	5,134,869	380,635	2,876	28,135	63,280
% Growth 2006-2011	9.90%	2.59%	-1.25%	-0.44%	0.38%
% Growth 2000-2006	12.45%	2.02%	-2.89%	-1.78%	-0.89%
% Growth 1990-2000	23.43%	9.02%	-16.93%	-4.23%	-1.49%
<u>Income</u>					
2006 Est. Avg. HH Income	\$62,050	\$60,091	\$34,543	\$45,011	\$51,281
2006 Est. Median HH Income	\$45,096	\$43,531	\$26,582	\$32,913	\$37,487
2006 Est. Per Capita Income	\$24,945	\$27,528	\$14,194	\$19,737	\$22,893
<u>Age</u>					
2006 Est. Median Age	39.36	44.49	33.86	38.73	41.37
2006 Est. Median Housing Value	\$166,381	\$144,380	\$97,103	\$116,516	\$128,406
Source: Catosphere, DemographicsNow, Claritas, US Census Bureau					

The foregoing table indicates an overall increasing population within Pinellas County, between 2006 and 2011, but with a negative growth rate of 1.70% within a one mile radius of the subject property. This is approximately 11.44% lower than the growth rate for Florida and approximately 4.09% lower than the growth rate for Pinellas County. The projected population growth and the projected household growth within both the three mile radius and the five mile radius as a percentage are less than the expected population growth rates of both Pinellas County and the State of Florida. Median household income within a five mile radius is \$51,281 which is below Pinellas County and the state of Florida.

**Land Area, Dimensions, Street Frontage, Shape and Function:** These significant characteristics of the subject land are summarized as follows:

- The subject land area is approximated by the appraiser based on county records equal to 5,715± square feet (0.13 +/- acres).
- The subject land area used for the purposes of this assignment is estimated to equal 5,715± square feet (0.13 +/- acres). This total land area determination is a condition of this assignment.

- The representative shape of the subject land is best described as generally rectangular.
- The subject property has approximately 45 feet of road frontage along 3<sup>rd</sup> Avenue South.

Excess land for an improved site is regarded to be the land area not needed to serve or support the existing improvement. Excess land in regard to a vacant site or a site regarded to be vacant is the land area not needed to accommodate the primary highest and best use of the site. Excess land may be separated from a larger site and have an independent highest and best use or be considered as expansion land for an existing development on the land. If excess land is marketable or has value for a future expansion use, its market value as vacant land is added to the estimated value of the subject property. The subject property is regarded to have 0% excess land area.

The amount of subject land area exhibiting atypical shape conditions that would not be supportive for building, driveway, parking and appropriate landscaping purposes and not otherwise useful for satisfying zoning requirements is estimated to equal 0 acres of land area equal to 0% of total land area. The overall rating of the perceived land area, dimensions, street frontage, shape and function characteristics for the subject land is considered to be good.

#### **Off-Site/At-Site Improvements, Streets and Utilities Adjacent to the Subject Land:**

The offsite/at-site improvements, streets and utilities adjacent and available to the subject land influencing value are summarized as follows:

- Street: 3<sup>rd</sup> Avenue South; # lanes: 2; Level: Yes; Surface: Asphalt.
- Street Quality: Average; Street Condition: Average
- Curb and Gutter: None; Type: N/A; Installed on all streets: No; Alley: Yes
- Storm Sewer: Yes.
- Sanitary Sewer: Subject property appears to be currently on septic system.
- Water: Subject property currently on public water.
- Electric Power: Yes; Above ground poles.
- Telephone: Yes, Above ground poles.
- Sidewalk: None

- Street lights: Yes.
- Cable/TV: None noted.

The overall rating of the perceived off-site/at-site improvement, street and utility characteristics adjacent to the subject land is considered to be average.

**Off-Site Common Area Rights and Easements Influencing the Subject Land:** Off-site common area rights and easements affecting the value of the subject land, other than the previously mentioned off-site/at-site improvements, streets and utilities adjacent and available to the subject land basically consists of : **None.**

The perceived gain in effective usable land area for the subject land due to the above described offsite common area rights and easements accruing to the subject land is estimated to equal 0 acres of total affected land area equal to 0% of total subject land area. The overall rating of the perceived off-site common area right, easement and other right characteristics for the subject land is considered to be average.

**Topography:** The topographic surface relief features of the subject land together with an approximate allocation of surface elevation grades are generally described as level land at about 100% of the total land area which is described as any horizontal surface that generally has all points at the same elevation and does not tilt or slope. The amount of subject land area exhibiting atypical topographical conditions that would not be supportive for building, driveway, parking and appropriate landscaping purposes and not otherwise useful for satisfying zoning requirements is estimated to equal 0 acres of land area equal to 0% of total land area. The subject land as of the date of this valuation is regarded to be a finished site at an engineered grade ready for building development. The existing, on-site, surface drainage conditions for water runoff from the subject land is rated as average. The overall rating of the perceived topographical characteristics for the subject land is considered to be average.

**Flood Zone and Wetland Issues:** The subject land is located in Flood Zone "X" which is not within the 100 Year Flood. Mandatory flood insurance purchase is not probable in Zone "X". The Flood Map is submitted in the addenda of this report and is summarized as follows:

- USPS Address: : 2334 3<sup>rd</sup> Avenue South, St Petersburg, FL 33712
- Community Name: St Petersburg
- County: Pinellas
- Census Tract: 0218.95
- Map Number: 12103C0218G
- Effective Date: September 3, 2003

The subject land does not have identifiable wetland issues. The total subject land area directly subject to wetland issues is estimated to equal 0 acres of land area equal to 0% of

total land area. The overall rating of the perceived flood zone and wetland issue characteristics for the subject land is considered to be average.

**On-Site Easements, Encumbrances and Encroachments:** The subject property was investigated concerning the issue of on-site easements, encumbrances and encroachments, which if present, could negatively affect the value of the subject land. This appraiser has not reviewed a title policy or legal records in this regard. Reportedly, there are no on-site easements, encumbrances and encroachments that influence the value of the subject property. The total subject land area directly subject to the above described on-site easements, encumbrances and encroachments is estimated to equal 0 acres of land area equal to 0% of total land area. The overall rating of the perceived on-site easement, encumbrance and encroachment characteristics for the subject land for the purposes of this property review is considered to be average. **The individual performing this easement, encumbrance, encroachment discussion is not liable for failure to detect or identify possible legal infractions on the subject property. This easement, encumbrance and encroachments discussion as well as this entire report must not be considered under any circumstances to be a site assessment of the subject property as would be otherwise performed by qualified surveyor.**

**Surface Soil and Sub-Soil Bearing Conditions:** Surface soil and sub-soil bearing conditions are important characteristics that need to be considered for land valuations.

- Soil engineering studies were not reviewed by this appraiser
- It is an assumption of this valuation upon review that the subject land surface soil conditions and subsoil bearing conditions would require no probable correction costs associated with construction of a building or parking lot such as excavation and removal of unsuitable soils together with replacement and compaction of suitable fill, piling, grade beams, structural floor slabs or unusual parking lot costs.

The overall rating of the perceived surface soil and sub-soil bearing condition characteristics for the subject land is considered to be average.

**On-site Improvements/Vegetation:** The subject land is vacant and clear of all buildings and other on-site improvements for the purpose of valuation of the land other than consideration of the previous on-site easements, encumbrances and encroachments affecting the subject property. This is generally accepted appraisal theory other than for instances in which existing improvements of an atypical nature positively impact land value compared to a typical "free and-clear" valuation situation. The subject land has two existing on-site improvements that would require removal to achieve a vacant land status. The overall rating of the perceived on-site improvements characteristics for the subject land is considered to be average.

**Mineral Rights:** Subject property mineral rights are not regarded to be a material concern for the purposes of this appraisal. The overall rating of the mineral rights characteristics for the subject land is considered to be average. **This mineral rights**

discussion as well as this entire report must not be considered under any circumstances to be a site assessment of the subject property as would be otherwise performed by a qualified site engineer.

**Environmental Issues, Hurricane and Other Hazards:** The following statements relate to environmental issues primarily consisting of the possibility of sub-soil contamination, which if present, could negatively impact the value of the subject land:

- The physical inspection of the subject land as a part of this assignment did not indicate environmental issues concerning the subject land.
- For the purpose of this assignment, the subject land is considered subject to no environmental issues, problems or costs affecting the land. This is an assumption of this assignment. **Please review the limiting conditions section of this report concerning an environmental disclaimer in this regard.**

The overall rating of the perceived environmental issues, hurricane and other hazards characteristics for the subject land is considered to be average.

**Environmental Checklist:**

- Observed or reported current or past use of hazardous materials 'in bulk'-- On-Site: No; Adjacent: No
- Observed above-ground storage tanks, underground storage tanks, sumps or 55-gallon drums which may contain hazardous materials--On-Site: No; Adjacent: No
- Observed staining of soils:--On-Site: No; Adjacent: No
- Observed distressed vegetation:--On-Site: No; Adjacent: No
- Observed evidence of activities which may involve the use, handling or disposal of hazardous materials 'in bulk'--On-Site: No; Adjacent: No
- Observed noticeable odors --On-Site: No; Adjacent: No

**The individual performing this Environmental Checklist is not liable for failure to detect or identify possible environmental factors and hazards on the subject property. This Environmental Checklist as well as this entire report must not be considered under any circumstances to be an environmental site assessment of the subject property as would be otherwise performed by an environmental professional.**

**Effective Usable Land Area:** Effective usable land area is regarded to equal the total land area for the subject property less total subject land area subject to atypical topographic limitations; wetland issues; on-site easements, encumbrances and encroachments; shape limitations and any other condition that renders the land undevelopable and unusable offset by gain in effective usable land area from any off-site common area rights and easements. Effective usable land area includes the above described perceived unusable land areas to the extent that these atypical areas could be used in satisfying typical municipal dedication requirements as well as zoning setback, green space, open space and other similar requirements. The subject property, as previously described, is regarded to have 0% of the total land area classified as effective unusable land area with a significantly diminished value possibly limited to an amenity value contribution to value. The effective usable land area for the subject land is estimated at 100% of the total estimated land area of 5,715± square feet.

**Summary of Subject Land Characteristics:** The ratings of the most significant property characteristics influencing the value of the subject land reiterated from the previous property description using a rating system of poor, fair, average, good and excellent are summarized as follows:

1. Location characteristics are considered to be average.
2. Land area, dimensions, street frontage, shape and function characteristics are considered to be average with 5,715± square feet (0.13 +/- acres) of total land area.
3. Off-site/at-site improvement, street and utility characteristics adjacent to the subject land are considered average.
4. Off-site common area rights, easements and other such characteristics influencing the subject land are considered to be average.
5. Topography and drainage characteristics are considered to be average.
6. Visibility, view and traffic exposure characteristics are considered to be average.
7. Direct site access, medians and corner influence characteristics are considered to be average.
8. Street and highway accessibility and traffic circulation pattern characteristics are considered to be average.
9. Flood zone and wetland issue characteristics are considered to be average.
10. On-site easement, encumbrance and encroachment characteristics are considered to be average.

11. Surface soil and sub-soil bearing condition characteristics are considered to be average.
12. On-site improvements/vegetation characteristics are considered to be average.
13. Mineral rights issues are considered to be average.
14. Environmental issues, hurricane and other hazards characteristics are considered to be average.
15. The effective usable land area the subject land is estimated at 100% of the total estimated land area of 5,715± square feet.

## **ZONING AND LAND USE REGULATIONS**

### **RM 12/15 (Residential Multifamily District)**

**Purpose.** The RM-12/15 Residential Multifamily District is intended for residential areas of medium density of up to 12 units per acre; and with additional density up to 15 units per acre obtainable through utilization of transfer of development rights (T.D.R.). For the purpose of establishing relative intensity and potential impacts, the residential equivalent uses are based on the number of beds per dwelling unit at the permitted density. Developments in this zoning district which are also located within a designated community redevelopment area shall be reviewed by the Community Redevelopment Agency for compliance with adopted redevelopment plans.

#### **Principal permitted uses.**

- Single-family and multifamily development up to 60 dwelling units inclusive
- Community residential homes for one to 14 residents
- Special residential developments of not more than 60 units
- Public parks, playgrounds and playfields
- Public educational facilities

#### **Conditional uses.**

- Uses and structures which:
  - Are customarily accessory and clearly incidental and subordinate to permitted or permissible uses and structures.
  - Do not involve the conduct of a business.
  - Are not of a nature prohibited under Section 29-445.
- Guest houses
- Noncommercial docks and boathouses, including tie poles in conformance with chapter 16, article V (dock ordinance)
- Temporary structures and operations in connection with, and on the site of, building or land preparation developments, including dredging and filling, grading, paving, installation of utilities, construction, erection of field offices, and

structures for storage of equipment and building materials, provided a certificate of occupancy shall have been issued therefore

**Special uses.**

- Multifamily development greater than 60 dwelling units
- Community residential homes for more than 14 residents
- Special residential developments of more than 60 units
- Community service clubs when on an arterial or collector street, as identified on the Major Street Map and made part of this chapter; golf courses, recreational uses except those in which the conduct of commercial affairs plays a major part
- Nursing homes if abutting at least one major street as identified by the Major Street Map and made part of this chapter
- Cemeteries and columbariums
- Day care centers, as an accessory use. Day care centers may be permitted as a principal use when on a major street as determined by the Major Street Map. Outdoor activity areas (i.e., playgrounds) for the day care center shall be visually shielded from a residential district by six-foot high solid decorative walls or fences
- Nongovernmental educational facilities, colleges and universities
- Government buildings and uses
- Utility substations
- Off-street parking lots, in connection with a contiguous commercial use; where this district adjoins an office, commercial, or industrial district that abuts a major street, along rear or side lot line without an intervening street (but with or without an intervening alley)
- Noncommercial, nongovernmental neighborhood buildings and uses
- Churches
- Bed and breakfast homes

**Prohibited uses and structures.**

- All uses and structures not of a nature specifically or provisionally permitted herein are hereby prohibited in the RM-12/15 Residential Multifamily District
- Any use which the Environmental Development Commission, upon appeal, and after investigating similar uses elsewhere, shall determine to be potentially noxious, dangerous or offensive to residents of the district or to those who pass on public ways, by reason of odor, smoke, noise, glare, fumes, gas, fire, explosion or emission of particulate matter or likely for other reasons to be incompatible with the character of the district, is hereby prohibited in the RM-12/15 Residential Multifamily District

**Minimum lot requirements.**

- *Single-family dwellings; community residential homes for one to six residents; bed and breakfast homes.*
  - a. Lot area, 6,500 square feet.
  - b. Lot width, 60 feet.



- *Multifamily dwellings.*
  - a. Lot area, 3,630 square feet for each dwelling unit (12 units per acre).
  - b. Lot width, 60 feet.
- *Multifamily dwellings (with T.D.R.).*
  - a. Lot area, 2,904 square feet for each unit (15 units per acre).
  - b. Lot width, 60 feet.
- *Community residential homes for seven or more residents.*
  - a. Lot area, 3,630 square feet for each dwelling unit with 200 square feet of living space per resident.
- *Residential equivalent uses.*
  - a. Lot area, minimum lot area equals 15,000 square feet, 1,452 square feet for each bed.
- *Residential equivalent uses with TDR.*
  - a. Minimum lot area equals 15,000 square feet, 1,161 square feet per bed.
- *Day care centers (when permitted as principal uses).*
  - a. Lot area, 10,000 square feet.
  - b. Lot width, 100 feet.
- *Churches.*
  - a. Lot area, 1 1/2 acres.
  - b. Lot width, 150 feet, except that existing churches can be expanded on lots of no less than one acre and a minimum lot width of 120 feet provided minimum off-street parking requirements are met on the entire development.
- *Schools.*
  - a. Lot width, 300 feet.
  - b. Lot area.
    - 1. Elementary, four acres plus one acre per 100 students and major fraction thereof.
    - 2. Middle, six acres plus one acre per 100 students and major fraction thereof.
    - 3. Senior high, eight acres plus one acre per 100 students and major fraction thereof.
- *Community and governmental buildings other than schools.*
  - a. Lot area, one acre.
  - b. Lot width, 200 feet.
- *Community service clubs.*
  - a. Lot area, 2 1/2 acres.
- *All other uses.* As determined by the Environmental Development Commission for special exceptions.
- *Approved Neighborhood Plans.* There are dimensional characteristics of existing neighborhoods related to building lot width and area. Therefore, minimum lot area and width characteristics of neighborhoods with approved Neighborhood Plans may differ from the requirements of this district. The POD may approve residential development that meets lot area and width characteristics and standards identified in approved Neighborhood Plans and said approval shall not constitute a variance. Approval of the lot area shall be based on consideration of the lot area for the majority of the lots within the block and surrounding blocks of

the subject lot. Approval of lot width shall be based on the standards identified in the approved Neighborhood Plan.

**Minimum yard requirements.**

- *Single-family dwellings; community residential homes for one to six residents; bed and breakfast homes.*
  - a. Front yards, 25 feet.
  - b. Side yards, six feet; 15 feet adjacent to the street. On lots of record of 60 feet or less in width, the interior side yard shall be six feet, and the street side yard on corner lots shall be 12 feet.
  - c. Rear yards, 20 feet; ten feet for accessory structures.
- *Community residential homes for seven to 14 residents.*
  - a. Front yards, 25 feet.
  - b. Side yards, 7 1/2 feet; 15 feet adjacent to the street.
  - c. Rear yards, 20 feet; ten feet for accessory structures.
- *Garage apartments.* Construction of a garage apartment has the same effect on yard requirements as construction of any other dwelling unit. A garage apartment or other accessory structure may not be located closer to the side lot line than the width of the required side yard, nor closer than ten feet to the rear lot line.
- *Multifamily development up to and including ten dwelling units; community residential homes for more than 14 residents.*
  - a. Front yards, 20 feet.
  - b. Interior side yards:
    - 1. Two to six dwelling units, 7 1/2 feet minimum, 20 feet combined.
    - 2. Seven to ten dwelling units inclusive, ten feet minimum, 25 feet combined.
  - c. Side yards adjacent to a street, 15 feet.
  - d. Rear yards, 20 feet; ten feet for accessory structures.
  - e. Interior yards between buildings, 20 feet.
- *Multifamily development with more than ten dwelling units.*
  - a. All exterior and interior yards, including between buildings, 20 feet.
- *Day care centers* (when permitted as principal uses).
  - a. Front yards, 25 feet.
  - b. Side yards, ten feet (interior); 15 feet (exterior).
  - c. Rear yard, 20 feet.
- *Churches.*
  - a. Front yards, 35 feet.
  - b. Side and rear yards, 25 feet.
  - c. No use other than off-street parking shall be located in any yard which adjoins a residentially zoned lot.
- *Schools; colleges and universities.*
  - a. All yards, 50 feet.
  - b. No use other than off-street parking shall be located in any yard which adjoins a residentially zoned lot.
- *Community and government buildings other than schools.*
  - a. Front yards, 35 feet.

- b. Side and rear yards, 50 feet.
- c. No use other than off-street parking shall be located in any yard which adjoins a residentially zoned lot.
- *Residential equivalent uses.*
  - a. All yards, 25 feet.
- *Community service clubs.*
  - a. All yards, 25 feet.
  - b. No use other than off-street parking shall be located in any yard which adjoins a residentially zoned lot.
- *All other uses.* As determined by the Environmental Development Commission for special exceptions.
- *Approved Neighborhood Plans.* There are dimensional characteristics of existing neighborhoods related to building setbacks related to the rhythm of spacing between buildings (side yard setbacks), front yard setbacks, and alignment of buildings along the block face. Therefore, minimum yard setback characteristics of neighborhoods with approved Neighborhood Plans may differ from the requirements of this district. The POD may approve residential development that meets setback characteristics and standards identified in approved Neighborhood Plans and said approval shall not constitute a variance. Approval shall be based on the following:
  - a. Front and side yard setbacks permitted in the neighborhood will be based on the predominate building setbacks established in the block containing the proposed development.
  - b. Evaluation of building setbacks will also consider the pattern of building setbacks on the block(s) adjacent to the proposed development.

**Maximum floor area ratio.**

The maximum floor area ratio for nonresidential uses shall be .40.

**Maximum impervious surface ratios (ISR).**

- Residential uses in lots of less than one (1) acre shall be .60.
- Residential uses on lots of one (1) acre or more shall be .55.
- Residential equivalent uses shall be .70.
- The maximum impervious ratio (ISR) for nonresidential uses shall be .65.

**Maximum height of structures.**

The maximum height of structures in the RM-12/15 Residential Multifamily District for all structures shall be 35 feet. For each two feet of additional height, one additional foot of yard measured at the ground on all sides is required and subject to airport height guidelines.

**Off-street parking, loading requirements.**

- *Single-family.* One space for each dwelling unit.
- *Multifamily dwellings.* 1 1/2 spaces for each dwelling unit.
- *Community residential homes.*
  - a. With six or fewer residents, two spaces.

- b. With seven or more residents, two spaces, plus one space for each three residents.
- *Residential equivalent* uses one space for each 300 square feet of gross floor area.
- *Day care centers* (when permitted as principal uses). One space shall be provided for every ten persons in the day care center. However, in no case shall there be less than two parking spaces on site.

There shall be a drop-off/pick-up area on the site (preferably in the form of a circular driveway) for a minimum of three vehicles in facilities with 20 or fewer persons; for five vehicles in facilities with between 21 and 40 persons; for seven vehicles in facilities with between 41 and 60 persons; and nine vehicles in facilities with more than 60 persons.

- *Churches*. One space for each 200 square feet in congregational seating area (including aisles) in church proper and in Sunday school or other meeting rooms and classrooms. Off-street space shall be provided for taking on and discharging passengers and for formation of automobile processions.
- *Schools*.
  - a. Elementary and middle. Two spaces for each classroom or office room, plus one space for each 150 square feet of seating area (including aisles) in any auditorium or any gymnasium or cafetorium intended to be used as an auditorium.
  - b. Senior high, colleges and universities. Four spaces for each classroom or office room, plus one space for each 150 square feet of seating area (including aisles) in any auditorium or any gymnasium or cafetorium intended to be used as an auditorium.
- *Governmental and community buildings*. Three spaces for each office room, plus one space for each 150 square feet of seating area (including aisles) in any room used for public meetings.
- *Community service clubs*. One space for each 100 square feet of gross floor area, or one space for each three seats in any room for assembly, whichever is greater, and all parking shall be shielded from view by heavy plantings; no parking to be permitted in required yards of community service clubs.
- *All other uses*. One space for each 200 square feet of floor area, or as determined by the Environmental Development Commission for special exceptions.

**Conclusion of Zoning Analysis:** The subject existing property does not appear to conform to current zoning standards and regulations including such items as setbacks, per unit lot area and maximum building height. Conversation with the Saint Petersburg Development Services Department (727-893-7471) indicated that a floor plan and a survey or site plan is required to be submitted to their office prior to the issuance of a property card interpretation. A property card interpretation request form must be signed by the current owner. A property card interpretation will indicate how many legal dwellings units may exist on a given property. It will also research the grandfathered status of uses at the specific site. Once the property card interpretation is complete, a rebuild verification request form can be submitted. Approval to rebuild is generally subject to compliance with all development requirements in effect at the time of reconstruction, including, but not limited to, setbacks, parking, landscaping and floor area ratio. **If, after the property owner submits the required documents to the City**

of Saint Petersburg and receives a response, this property is found to be an illegal use of the land and cannot be rebuilt if destroyed, the opinion of value herein is void.

**IMPROVEMENT DESCRIPTION INCLUDING SPECIFIC FIXTURES AND EQUIPMENT**

**Property name:** 10 Unit Apartment Building

**Property type:** The subject property improvement type is generally classified as Commercial - 311 - Apartments (10 units to 49).

**Property sub-type:** The property sub-type category based upon the specific characteristics of the subject property is regarded to be a Multi-Family 10 or more units.

**Intended use of improvements for purpose of this appraisal:** Multi-Family 10 or more units.

Gross Building Area (GBA): Gross building area as it will be considered in this appraisal report conforms to the following definition: *“The total floor area of a building, including below grade space but excluding unenclosed areas, measured from the exterior of the walls. All enclosed floors of the building including basements, mechanical equipment floors, penthouses, and the like are included in the measurement.”* Parking ramps whether detached or attached, detached parking garages, and other secondary detached buildings are excluded from this GBA measurement. The calculations of GBA by this appraiser based on public records and site inspections are summarized as follows:

Total gross building area = 5,248 SF

**Building Rentable Area/Net Rentable Area (NRA):** Building rentable area has been established by on site inspection to equal the total GBA. This NRA includes building common areas and exterior wall area to the inside window surface area.

**Number of Buildings:** One.

**Number of floors/stories:** Two story, no basement.

**Date of inspection of the improvements:** May 9, 2007

**Individuals conducting the improvement inspection:** Christopher Tea – RZ 2951

**Effective date for this improvement valuation:** May 9, 2007

**Improvement condition:** Overall condition rating is considered to be average summarized as follows:

- Exterior walls: Fair
- Roof cover: Fair

- Parking & driveways: Average
- Landscaping: Average
- Exterior lighting: Average
- Interior wall decoration: Average
- Interior floor cover: Average
- Interior ceiling: Average
- Lobby & common areas: Average
- Restrooms: Average
- Electrical system: Average
- Mechanical system: Average
- Plumbing system: Average

**Improvement deferred maintenance:** Average (appears to need cleaning and residing)

**Improvement quality:** Average

**Improvement percentage complete:** 100% as of inspection date and valuation

**Percentage occupancy based on building rentable area as of date of analysis:** 100%

**Age Characteristics for the subject buildings:**

- Date of original building construction completion: 1940
  - Date of building additions: None Noted.

**Narrative Description of the Subject Improvements:**

The structure is located on the south side of the street. The main entry doors are located on the north side of the building and open into the lobby area. A hallway runs the entire length of the first floor. Stairs are to the west of the lobby. Apartments 1 – 5 are located on the first floor. Apartments 6 – 10 are located on the second floor, with a hallway running the entire length of the floor. Each apartment, ranging in size from 400 - 550 square feet contains 1 studio living area, 1 bathroom and kitchen. Two apartments have a living room. A door on the south end of the building open to a porch and second set of stairs.

The property is accessed via a paved parking area located on the north side of the property on 3<sup>rd</sup> Ave South. There is also access and unpaved parking from the alley on the south side of the property. There is a chain link fence on the east side of the property and a wooden fence on the west side.

**Ground Floor Structure:** Ground floor structure characteristics are described as follows:

- Block and Pier Construction with Wood Frame Floor

**Floor Cover:** Floor cover characteristics are described as follows:

- Carpet floor coverings are located throughout the structure; hallways, living and bedroom areas.

- Vinyl & Ceramic Tile floor coverings are located in various apartments throughout the structure; kitchen and bathroom areas (See attached photos).

- 

**Ceiling:** Ceiling characteristics are described as follows:

- Drywall ceilings are located in the structure

**Plumbing:** The plumbing system characteristics are described as follows:

- Number of restrooms/bathrooms/toilet rooms: ten
- Plumbing fixture types with number: Lavatory:10, sinks:≈ 20, showers:10
- Sewage system: Septic
- Replacement equipment dates: Nominal replacements

**Electrical:** The electrical system characteristics are described as follows:

- 1 100-amp power panel for the building
- 10 50-amp power panel for each of the 10 units

**Combined Heating & Cooling System:** Combined heating and cooling system characteristics are described as follows:

- Type of heating and cooling system: Wall mounted electric heating and window air conditioners for each of the apartments
- Extra features: Nominal

**Exterior Walls above Grade Level:** Exterior wall systems above grade level consist of wood frame described as follows:

- Wood frame with painted siding
- Windows: Aluminum and wood.
- Main entry door features: One exterior grade double door located on the north side of structure. One exterior grade door located on south side of structure
- Scuppers & downspouts: None noted.

**Roof Cover:** Roof cover is described as follows:

- Shingle roof; 100% of structure.

**Surfaced Parking, Driveway, Aprons and Loading areas:** Exterior parking lot and driveway construction characteristics are described as follows:

- Total number of parking spaces: 10 parking spaces
- Number of income producing parking spaces: 0

- Parking lot equipment and improvements: Nominal

**Detached Garage and Other Secondary Building Areas:** None noted.

**On-site Storm Sewer System Including Retention Ponds:** None noted.

**Tanks – Buried, Surface or Inside Building Fixtures:** None noted.

**Other Attached Fixtures, Appliances and Personal Property:** None noted.



**PART III – SALES COMPARISON APPROACH TO VALUE**

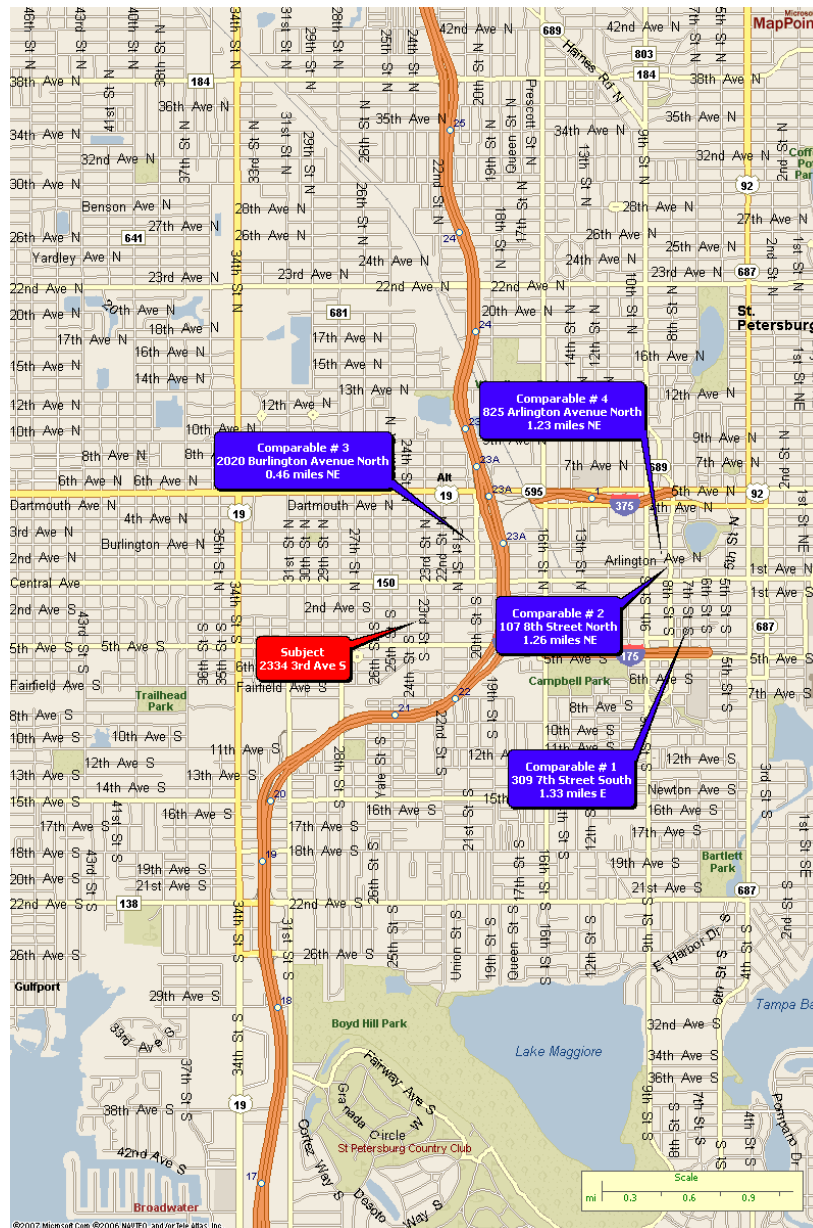
The Sales Comparison Approach involves a detailed comparison of the subject property to similar properties, which have recently sold in the same or competitive market. This approach is based primarily on the Principle of Substitution, which states that when several commodities or services with substantially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

The procedure used in the Sales Comparison Approach is as follows:

1. Research the market to obtain information relative to transactions (listings, sales, etc.) of properties similar to the subject.
2. Qualify the data as to terms, motivating forces, or bona fide nature.
3. Determine the relevant units of comparison, price per square foot, per unit, etc.
4. Compare the comparables to the subject and make adjustments to the comparable prices (or per unit prices) to account for differences such as location, physical characteristics, etc.
5. Reconcile between the value indications from the various comparables and analysis techniques to conclude a value indication for the subject.

Due to the age and location of the apartment building, we have utilized sales of both single building and multi-building (no more than two structures) apartment buildings from within the City of Saint Petersburg. The subject is a 67 year old frame two story structure. All four comparable sales are older structures and appear to be constructed using the same construction techniques. Comparable number one was constructed in 1920, however, a wing was added in 1960. These sales considered most pertinent to the valuation of the subject property are included in the addendum along with an identifying photograph. A summary map and adjustment grid for the comparables follows.

Date of market data sale information similar to the 4/09/2007 subject effective date of value.



### COMPARABLE SALE MAP

#### Comparable Sale Summary Information

Sale			GBA				
No.	Location	Sale Date	Area SF	Number of Units	Total Dollars	Current Use	
Subject	2334 3 <sup>rd</sup> Avenue South	N/A	4,540 SF	10	N/A	Apartments	
1	309 7 <sup>th</sup> Street S	Active	4,070 SF	11	\$450,000	Apartments	
2	107 8 <sup>th</sup> Street North	Sept. 2006	6,770 SF	8	\$700,000	Under Renovation	
3	2020 Burlington Ave N	Mar. 2006	5,680 SF	12	\$588,000	Apartments	
4	825 Arlington Avenue N	Dec. 2005	4,060 SF	10	\$450,000	Apartments	

**IMPROVED COMPARABLES SUMMARY GRID**

		1	2	3	4
<b>Property:</b>	<b>Subject</b>	<b>309 7th St S</b>	<b>107 8th Street N</b>	<b>2020 Burlington Ave N</b>	<b>825 Arlington Ave N</b>
<b>County:</b>	Pinellas	Pinellas	Pinellas	Pinellas	Pinellas
<b>City:</b>	St. Petersburg	St. Petersburg	St. Petersburg	St. Petersburg	St. Petersburg
<b>Date of Sale:</b>	April-07	Listing	September-06	June-06	December-05
<b>Year Built:</b>	1940	1920 / 1960	1920	1925	1910
<b>Actual Age at Sale:</b>	N/A	87 / 45	96	81	95
<b>Occupancy:</b>	90%	100%	100%	100%	100%
<b>Size (S.F.):</b>	5,248	4,070	6,770	5,680	4,060
<b>Number of Units</b>	10	8	12	10	11
<b>Land Area, SF.:</b>	5,715	7,000	5,200	6,250	7,440
<b>Density (FAR):</b>	0.92	0.58	1.30	0.91	0.55
<b>Sale Price:</b>	N/A	\$450,000	\$700,000	\$588,000	\$450,000
<b>Price / S.F.:</b>	N/A	\$110.57	\$103.40	\$103.52	\$110.84
<b>Price / Unit:</b>	N/A	\$56,250.00	\$58,333.33	\$58,800.00	\$40,909.09
<b><u>Adjustments:</u></b>					
<b>Property Rights Conveyed:</b>	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee
<b>Financing:</b>	Market	Market	Market	Market	Market
<b>Conditions of Sale:</b>	Arm's Length	Listing	Arm's Length	Arm's Length	Arm's Length
<b>Time Elapsed (months):</b>	0	0	7	10	16
<b>Annualized Adjustment:</b> 5%		0.000%	2.917%	4.167%	6.667%
<b>Time Adj. Price /S.F.:</b>		\$110.57	\$106.41	\$107.83	\$118.23
<b>Time Adj. Price / Unit.:</b>		\$56,250.00	\$60,034.72	\$61,250.00	\$43,636.36
<b>Location:</b>	Average	Superior	Superior	Similar	Superior
		-20%	-20%	0%	-20%
<b>Size (S.F.) / # of Units</b>	5,248 / 10	4,070 / 8	6,770 / 12	5,680 / 10	4,060 / 11
		-5%	5%	0%	-5%
<b>Age/condition:</b>	Average	Superior	Superior	Superior	Superior
		-5%	-10%	-10%	-5%
<b>Quality/Design:</b>	Average	Similar	Superior	Superior	Similar
		0%	-5%	-5%	0%
<b>Density(FAR):</b>	0.92	0.58	1.30	0.91	0.55
		0%	0%	0%	0%
<b>Occupancy:</b>	90%	100%	92%	100%	100%
		0%	0%	0%	0%
<b>Net Adjustment Per S.F. / Unit</b>		-30%	-30%	-15%	-30%
<b>Gross Adjustment Per S.F. / Unit</b>		30%	40%	15%	30%
<b>Adjusted Price/S.F.:</b>		\$77.40	\$74.49	\$91.66	\$82.76
<b>Adjusted Price / Unit.:</b>		\$39,375.00	\$42,024.31	\$52,062.50	\$30,545.45

**Analysis of Improved Comparables**

The foregoing sales were utilized to estimate the “As-Is” market value of the subject property. We have used both the price per square foot method and the price per unit method for comparison. The unadjusted square foot prices ranged from \$103.40 to \$110.84 per square foot and averaged \$107.08. The unadjusted per unit prices ranged from \$40,909.09 to \$58,800.00 and averaged \$53,573.11. The comparables required adjustments in the preceding grid and an explanation of the adjustments is presented in the following text.

We adjusted the comparables for location/exposure, size, age/condition, quality/design, parking ratio, density (FAR) and occupancy. These adjustments varied from property to property and gross adjustments ranged from 15% to 40% and the net adjustments ranged from -30% to -15%. After adjustments, the comparables price per square foot ranged from \$74.49 to \$91.66 per square foot and average \$81.58 per square foot. After adjustments, the per unit price ranged from \$30,545.45 to \$52,062.50 and averaged \$41,001.82. Based on the foregoing, the market supports a value of \$82.00 per square foot and \$41,000 per unit.

The subject property is located near downtown Saint Petersburg, within sight of the Tropicana Field stadium (See attached street scene photos on page 51). Tropicana Field is home to the Tampa Bay Devil Rays baseball team. The subject property is located near an industrial area as evidenced by the street scene photos on page 51 and the aerial view on page 62. The industrial area is concentrated mainly to the east and south of the subject property. Residential neighborhoods are concentrated to the north, east and southeast of the subject property.

The market value of the subject via the Sales Comparison Approach can be calculated as follows:

$$\$82.00 / \text{S.F.} \times 5,248 \text{ S.F.} = \$430,336$$

$$\$41,000.00 / \text{Unit} \times 10 \text{ units} = \$410,000$$

**“AS IS” MARKET VALUE VIA SALES  
COMPARISON APPROACH**

**(RECONCILED / ROUNDED) \$420,000**

## **PART IV – INCOME CAPITALIZATION APPROACH**

The Income Capitalization Approach is typically the most heavily emphasized valuation technique for the appraisal of income producing real estate. This technique consists of five steps, which are listed below.

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

The first step in the Income Capitalization Approach is to estimate gross income. We surveyed several apartment buildings located in close proximity to the subject property. We utilized rentals of similar sized units in properties of similar age and condition to the subject. The leases were sufficiently comparable to the subject to be used in our analysis of economic or market rents. Information on those projects, along with an identifying photograph, can be found on the following pages.

### Analysis of Rent Comparables



SAINT PETERSBURG RENT COMPARABLES SUMMARY

Property	Location	Year Built	Occupancy	Size (S.F.)	Yearly Rent/S.F.	Rent/Unit	Unit Type	Term
<b>- Subject</b>	<b>St Petersburg, FL</b>	<b>1940</b>	<b>90%</b>	<b>5,248</b>	<b>\$10.34</b>	<b>\$452 Avg</b>	<b>Studio</b>	<b>12 months</b>
250 11 <sup>th</sup> Avenue NE	St Petersburg, FL	1926	93%	8,108	\$11.64	\$495	Studio	12 months
436 4 <sup>th</sup> Avenue South	St Petersburg, FL	1920	94%	8,658	\$7.92 to \$9.72	\$450 to \$495	Studio	12 months
344 North Grove Street	St Petersburg, FL	1910	75%	2,220	\$10.92	\$550	1 Bedroom	12 months
1023 Locust Street NE	St Petersburg, FL	1954	96%	9,900	\$18.24	\$495	Studio/1Bed	12 months

We have analyzed similar apartment rentals within close proximity to the subject property. The analyzed rental comparables are generally of similar age, design and condition to the subject property. The leases generally range from \$450 to \$550 per unit with an average of \$489 per unit and from \$7.92 to \$18.24 per square foot with an average of \$11.40 per square foot. The rental comparables are summarized below:

The subject is located near the downtown area of Saint Petersburg. Based on the aforementioned, the subject's reported rental rate of \$10.34 per square foot per month appears to be supported by the market and has been utilized in our analysis.

The rental rate of \$10.34 per square foot per year, for the subject property includes water and sewage. Expenses have been estimated at approximately \$4.79 per square foot based on the Lessors Annual Cost Statement and insurance estimates. These expenses of \$4.79 per square foot and vacancy/collections at \$1.03 have been deducted from the \$10.34 rental rate leaving a rental rate of \$4.52 per square foot. We have based our Direct Capitalization analysis on approximately \$4.51 (yearly \$23,674) per square foot rate.

#### **Expense Reimbursement Revenue**

The subject's leases includes some utilities such as water, sewage and gas for the community water heater.

#### **Total Potential Gross Income**

The total potential gross revenue is \$54,264.

#### **Vacancy and Collection Loss**

The subject is a multi-family apartment building with 10 units. The subject property was 90% occupied on the day of the inspection. The Korpacz Investor Survey, published by Price Water House Coopers, indicated a national vacancy rate for apartments of between 3% and 12%. We have estimated a vacancy rate of 10% for this analysis.

#### **Effective Gross Income**

The effective gross revenue is \$48,838.

#### **Explanation of Expenses**

The subject is a two story, ten unit apartment building constructed in 1940. It is a frame building with a concrete footer and block and pier floor.

**Fixed Expenses**

The subject has a 2006 assessment of \$112,900, or \$21.51 per square foot, with a gross tax liability of 2,614.22, or \$0.50 per square foot. A summary of tax comparables are listed below:

2006 ASSESSMENT & GROSS TAXES						
Name	Year Built	Size	Total Assessment	\$/S.F.	Gross Taxes	\$/S.F.
2334 3 <sup>rd</sup> Ave South (Subject)	1940	5,248	\$112,900	\$21.51	\$2,614.22	\$0.50
865 9 <sup>th</sup> Avenue South	1933	4,276	\$400,000	\$93.55	\$9,262.08	\$2.17
250 11 <sup>th</sup> Avenue Northeast	1926	8,108	\$860,000	\$106.07	\$19,913.47	\$2.46
825 Arlington Avenue North	1910	4,060	\$370,000	\$91.13	\$8,567.42	\$2.11
2020 Burlington Avenue North	1925	5,680	\$400,000	\$70.42	\$9,262.08	\$1.63
Averages/Totals	1923	5,531	\$507,500	\$90.30	\$11,751.26	\$2.09

The tax comparables have assessed values ranging from \$70.42 to \$106.07 per square foot with an average of \$90.30 per square foot. The tax comparables indicate an estimated tax liability of \$2.09 per square foot for the subject property which would equate to a gross tax liability of \$10,968.32. Considering the aforementioned, we have used \$2.09 per square foot in our analysis. This does not take into account a discount for early payment.

**Insurance** – Insurance can vary depending on the quality and location of the building. The current owner carries a liability only insurance policy at approximately \$1,225 per year, or \$0.23 per square foot. Insurance coverage in the State of Florida is generally rising rapidly with many property types experiencing 200%-300% increases in insurance rates driven by the previous years' hurricanes and other national disasters. Current 2006/07 premiums are generally ranging from \$0.75 to \$1.50 per square foot. Insurance expense has been estimated at \$0.85 per square foot. This equates to \$4,461 in the stabilized year of our analysis.

**Operating Expenses**

In addition to real estate taxes and insurance, the subject has operating or variable expenses, including utilities, common area maintenance (CAM), management/administrative; and structural reserves.

**Maintenance (CAM)** includes expenses such as building maintenance, parking lot maintenance, common area lighting, utilities, security, etc. This expense is paid by the current owner and has been estimated at \$521 per month, or \$6,252 based on expense data provided by the current owner.

**Management and administrative** expenses are typically estimated between 3% and 6% of effective gross income based on local management companies. This expense is estimated at 4% of EGI, or \$2,170.



**Structural reserves** is a category where the landlord escrows income to defray non-recurring structural or mechanical replacement. These expenses are usually incurred on a "pay-as-you-go" basis and can vary widely over the term of ownership. In any given year no expenditures may be required for reserves and/or replacement items and in actuality, many investors do not put this money aside. Nonetheless, a prudent investor should allow for such a category over the term of ownership. In analyzing the subject's income statement provided by the current owner, we were unable to determine if any amounts were allocated to Replacement Reserves. However, using standard methodology, we have included this expense in this analysis. We have estimated the reserve allowance at \$0.25 per square foot, or \$1,312.

### **Summary of Expenses**

Total expenses for the subject property equate to approximately \$25,164, or \$4.79 per square foot. Deducting the total estimated expenses from the effective gross income results in a NOI of \$23,653.

### **Net Operating Income**

The net operating income (NOI) is \$23,674, or approximately \$4.51 per square foot. The stabilized pro forma is presented below.

### **INCOME PRO FORMA**

<b>Potential Base Rental Income:</b>				\$54,264
<b>Potential Gross Income:</b>				\$54,264
LESS: Vacancy and Collection Loss				<u>(\$5,426)</u>
<b>Effective Gross Income:</b>				\$48,838
LESS: Expenses:				
<b><u>Fixed Expenses</u></b>	<b><u>\$/S.F</u></b>	<b><u>Total</u></b>		
Real Estate Taxes:	\$2.09	\$10,968		
Insurance:	<u>\$0.85</u>	<u>\$4,461</u>		
Total Fixed Expenses:	\$2.94		\$15,429	
<b><u>Variable Expenses</u></b>				
Maintenance (CAM)	\$1.19	\$6,252		
Management & Administration	\$0.41	\$2,170		
Structural Reserves	\$0.25	\$1,312		
Total Variable Expenses	\$1.85		<u>\$9,734</u>	
Total Expenses	\$4.79			<u>(\$25,164)</u>
<b>NET OPERATING INCOME</b>				\$23,674

### **Capitalization Analysis**

Capitalization analysis is the focal point of the Income Capitalization Approach, because it is this process that converts net income to value. Direct capitalization and annuity capitalization are the primary capitalization techniques. In this instance, direct capitalization was used as buyers primarily use this technique when purchasing multi-tenant office buildings.

### **Direct Capitalization**

In direct capitalization there are several ways to determine the capitalization rate. We have first employed market extraction, which involves deriving capitalization rates directly from properties, which were recently sold. In the Sales Comparison Approach section of this report, we included several sales of similar properties. The capitalization rates are summarized as follows.

MARKET EXTRACTED OVERALL RATES					
		Year built	Date	Occupancy	OAR
1.	2219 Highland Avenue S	1961	05/06	100%	5.20%
2.	1319 17 <sup>th</sup> Avenue East	1959	07/06	100%	6.90%
3	5208 27 <sup>th</sup> Avenue South	1925	10/06	100%	4.95%
4	608 Highlands Avenue N	1919	Listing	100%	6.61%

The foregoing sales represent capitalization rates for generally comparable facilities with overall rates ranging from 4.95% to 6.90% with an average of 5.91%. Overall, all of the comparables were considered equally representative. As such, we would expect a market overall rate for the subject to be between 4.95% and 6.90% based on the comparables. Based on the aforementioned, the market supports a capitalization rate of 5.90%.

Additional support is provided from the Korpacz Investor Survey summarized in the following chart.

KORPACZ REAL ESTATE INVESTOR SURVEY – 1st QTR 2007 NATIONAL APARTMENT MARKET			
Overall Cap Rate (OAR)	Current	4th Quarter 2006	1st QTR 2006
Cap Rate Range	3.50% - 8.00%	3.50% - 8.00%	4.50% - 8.00%
Average	5.89%	5.97%	6.07%
Change (Basis PTS)	--	-8	-18

Korpacz is a national survey and not location or property specific; however it does show a trend in capitalization rates for apartment buildings, which indicate a decrease over the last year of approximately 18 basis points.

Our selection of a capitalization rate considers the subject's location, current leases, annual escalations, and the current market conditions. Placing primary weight on the improved sales with support from the Korpacz Investor Survey, we have concluded to an overall rate of 5.90% for the subject property. Income can be capitalized to value by using the simplistic formula of:

$$V = I / R$$

Where V = Value, I = Income, and R = Rate

$$\$23,674 / 0.0590 = \$401,253$$

**“As Is” Market Value Via  
Direct Capitalization**

**(Rd.)      \$400,000**

### RECONCILIATION OF APPRAISAL AND REPORT CONCLUSIONS

The valuation analysis has previously been described in detail in this report, and the following rounded market value is indicated for the 100% undivided, leasehold estate property right for the subject property:

<u>Valuation Analysis</u>	<u>Current Value Premise</u>
Sales Comparison Approach	\$420,000
<u>Income Capitalization Approach</u>	<u>\$400,000</u>
Reconciled at	\$410,000

The Sales Comparison Approach to Value indication of value is based on the principle of substitution that assumes a prudent purchaser will not pay more for a specific property than for an equally desirable and available substitute property. Consequently, the Sales Comparison Approach to Value provides a good indication of value when adequate and similar market data is available for review by the appraiser. It is estimated that the available market data, as it has been considered for this report, is similar enough to the subject property to be worthy of consideration. The value indicated by this Sales Comparison Approach to Value is reported both in the above reconciliation grid and in the following signed certification.

The Income Capitalization Approach to Value is based on the theory that value is the present worth of the estimated future net income generated by the real estate before all debt service, depreciation and income taxes during the period of ownership. Investors concerned with income producing real estate are primarily interested in the net income anticipated to be received from ownership in the current year of sale as well as in future years including recapture of a major portion of the initial capital investment through sale of the real estate at a future date. It is estimated that the available income orientated market data, as it has been considered for this report, is similar enough to the subject property to be worthy of consideration for implementation of an Income Capitalization Approach to Value. A discounted cash flow valuation analysis is considered that estimates the present value of future net cash flow income anticipated to be received during ownership over a 45

year time period. The value indicated by this Income Capitalization Approach to Value is rated at about 50% equal in importance compared to the value indicated by the Sales Comparison Approach to Value in estimating the final opinion of value for the subject real estate as reported both in the above reconciliation grid and in the following signed certification.

### **MARKETING TIME**

The USPAP definition of Marketing Time is "the reasonable marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal". The market data indicates an exposure time of 12 months, or less. Based on current conditions, we have estimated a marketing time of 12 months, or less.

### **SIGNED CERTIFICATION OF APPRAISAL**

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations.
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 any 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 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*.
8. I have made a personal inspection of the property that is the subject of this report.

9. Professional assistance in the form of data research and report completion was provided by Susan Peck, Registered Trainee Real Estate Appraiser RI20509.
10. I certify that, to the best of my knowledge and belief, 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 and the Standards of Professional Appraisal Practice of the Appraisal Institute.
11. As of the date of this report, I have completed the continuing education program required by the State of Florida.

It is the conclusion of this appraisal that the opinion of market value of the 100% ownership interest for the fee simple estate property right of the subject property subject to a current valuation premise with an effective date of value as of May 9, 2007 and a date of report completion on June 1, 2007 subject to the definitions, certifications, assumptions, extraordinary assumptions and hypothetical conditions set forth in the attached appraisal report is as follows: **If, after the property owner submits the required Property Card Interpretation documents to the City of Saint Petersburg and receives a response, this property is found to be an illegal use of the land and cannot be rebuilt if destroyed, the opinion of value herein is void. Please see zoning analysis conclusion on page 27.**

**FOUR HUNDRED TEN THOUSAND DOLLARS**  
**\$410,000**

Total Estimated Market Value..... \$410,000

This signed certification is an integral part of the appraisal report. An appraiser signing part of the appraisal report, including a letter of transmittal, must also sign this certification. Any appraiser who signs this certification accepts full responsibility for all elements of the certification, for the assignment results, and for the contents of the appraisal report. **This is a modified version of a report originally signed on May 30, 2007. This modified report has been updated with additional zoning information, location details and typographical error corrections.**

Regards,

Christopher Tea  
State Certified General Real Estate Appraiser  
RZ 2951

**ASSUMPTIONS, EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS**

This appraisal assignment including the signed certification submitted in this appraisal report has been prepared subject to the following assumptions, extraordinary assumptions and hypothetical conditions as well subject to other specific assumptions as are set forth in this report. These are critical to the analysis and conclusions contained in this report.

**Extraordinary Assumptions** are defined by USPAP as *"an assumption, directly related to a specific assignment, which, if found to be false, could alter the Appraiser's opinions or conclusions with the following comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or about the integrity of data used in an analysis"*. If used in the assignment, extraordinary assumptions might have affected the assignment results, and for that reason must be clearly and conspicuously disclosed in the report. **Extraordinary assumptions are not present in this appraisal assignment.**

**Hypothetical Conditions** are defined by USPAP as *"that which is contrary to what exists, but is supposed for the purpose of analysis with the following comment: Hypothetical conditions assume conditions contrary to known facts about physical, legal, economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or the integrity of data used in an analysis"*. If used in the assignment, hypothetical conditions might have affected the assignment results, and for that reason must be clearly and conspicuously disclosed in the report. **Hypothetical conditions are not present in this appraisal assignment.**

**Assumptions of this Appraisal Assignment:**

1. This appraisal assignment assumes no responsibility for the legal description or other matters involving legal or title considerations. Title to the subject property is assumed to be good and marketable unless otherwise stated. The legal description used in this report is assumed to be correct. Responsible ownership and competent property management are assumed for the subject property. The subject property is valued free and clear of any and all liens or encumbrances other than those stated in this report. Encumbrances considered in this appraisal include, where applicable and disclosed to the appraiser for review: **None**. It is assumed that any easements noted on the title report without specific locations will have no material effect on the normal use of the subject property. It is assumed that all customary public utilities for this property and market are reasonably available to the subject property, unless otherwise stated.
2. All engineering surveys are assumed to be correct. The plot plans and other illustrative material in this report are included only to assist the reader in visualizing the property. The appraiser assumes no responsibility for its accuracy. It is assumed that any utilization of land and any improvements are within the described legal boundaries of the subject property, and that there is no encroachment or trespass, unless otherwise noted in this report and reiterated here as follows: **None**.

3. It is assumed that there are no hidden or non-apparent conditions of the subject property, subsoil, or structures which would render it more or less valuable than other comparable properties. No responsibility is assumed for any such conditions or for professional engineering services which might be required to discover such facts. No soils or geologic reports were made available to provide further input in this area unless previously discussed in this report.
4. Unless otherwise stated elsewhere in this report and reiterated in this report section, the existence of hazardous materials, substances and toxic contaminants, including without limitation asbestos, mold, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the subject property, was not called to the attention of the appraiser nor did the appraiser observe or become aware of such during the property inspection. The appraiser was not aware of the presence of soil contamination on the subject property, unless otherwise noted in this appraisal report. The appraiser is not an environmental inspector and is not qualified to test for or detect such substances. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. The presence of such hazardous substances, if any, may affect the value of the subject property. The appraiser performs an inspection of visible and accessible areas only. The effect upon market value, due to contamination was not considered in this appraisal, unless otherwise stated. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The value opinion developed herein is predicated on the assumption that no such hazardous substances or conditions exist on or in the property or in such proximity thereto, which would cause a loss in value of the subject property. No responsibility is assumed for any such hazardous substances or conditions, or for the expertise or engineering knowledge required to discover them. Should the client have concerns over the existence of hazardous materials on or in the subject property, they should consider the services of a qualified, independent engineer or contractor to determine the existence and/or extent of any hazardous materials, as well as the cost associated with any required mitigation and/or removal.
5. Information furnished by others is believed to be reliable if it cannot be independently verified by the appraiser. However, no warranty is given for its accuracy.
6. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser may be affiliated.
7. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made for such a service.

8. Any forecasts or projections contained in this report are the product of the analysis of current, historical, and anticipated market conditions and assume continuation of prevailing political, social, economic, and environmental conditions. Such factors and contingent forecasts and/or projections are subject to change.
9. Neither all, nor any part of the contents of the report, or copy thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional organizations, any state or federally approved financial institution, any department, agency, or instrumentality, of written consent of the appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the appraiser.
10. This appraisal report and its contents must be regarded as a whole and any excerpts from this appraisal cannot be used separately, and if used separately, invalidates this appraisal.
11. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
12. It is assumed that the subject property is in compliance with all applicable zoning use regulations and restrictions, unless otherwise stated previously in this report. It is further assumed that any required governmental entitlements, licenses, certificates of occupancy, consents, etc. have been or can be obtained or renewed for any use upon which the value estimate in this report is based.
13. No environmental impact studies were either requested or made in conjunction with this appraisal, and the appraiser hereby reserves the right to alter, amend, revise or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.
14. Acceptance of and/or use of this report constitutes acceptance of the foregoing assumptions.
15. There may be other assumptions not mentioned in items #1-#14 which have been previously described in this appraisal report.



**QUALIFICATIONS OF CHRISTOPHER TEA****Education:**

- B.S. Finance, University of South Florida, Tampa, FL
  - Real Estate Investment
  - Commercial Real Estate Valuation
  - Business Valuation

**Courses & Seminars:**

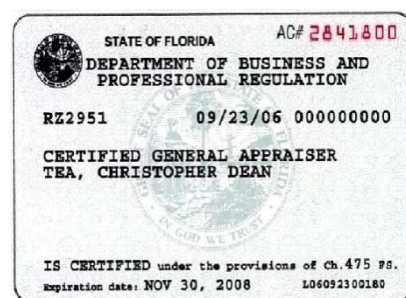
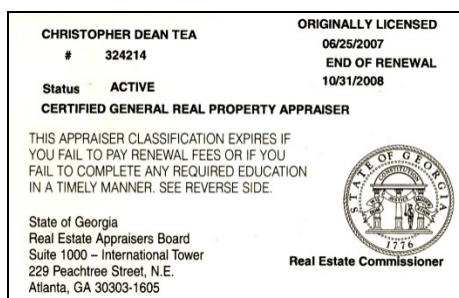
- FHA and the Appraisal Process

**Professional Organizations:**

- State Certified General Real Property Appraiser (Florida), (RZ 2951)
- State Certified General Real Property Appraiser (Georgia), (CG 324214)
- Member of the Greater Tampa Association of Realtors (GTAR)
- Member of the Manatee Association of Realtors (MAR)
- Associate Member of the Appraisal Institute

**Experience:**

- Appraiser, Southern Appraisal & Investment, 2007
- Appraiser, Professional Appraisal Solutions, 2004 to 2006
- Appraiser, Scott Gregory Appraisals, 2003
- Electronic Warfare, U.S. Navy, 1993 to 1999
- Analysis and appraisal of residential, commercial and special purpose properties including: office buildings, retail stores, hotels, apartment buildings, aircraft hangars, restaurants, religious facilities, mobile home parks, condominium complexes, warehouses, medical facilities and vacant land.



**PART V – EXHIBITS AND ADDENDA**

**EXHIBIT A – PHOTOGRAPHS OF THE SUBJECT PROPERTY**

**EXHIBIT B – LOCATION MAP FOR THE SUBJECT PROPERTY**

**EXHIBIT C – FUTURE LAND USE MAP**

**EXHIBIT D – FLOOD MAP FOR THE SUBJECT PROPERTY**

**EXHIBIT E – TAX MAP OF THE SUBJECT PROPERTY**

**EXHIBIT F – COMPARABLE IMPROVED SALES**

**EXHIBIT G – RENTAL COMPARABLES**

**EXHIBIT H – BUILDING SKETCHES**

**EXHIBIT I – SIGNED LETTER STATING MLS LISTING TIMELINE**

**EXHIBIT A**



**Subject – Building Front**



**Subject – Building Rear**





**Subject – Street Scene West**



**Subject – Street Scene East**





**Subject – Alley Scene West**



**Subject – Alley Scene East**





**Subject – Lobby**



**Subject – Unit 1**



**Subject – Unit 2**



**Subject – Unit 3**





**Subject – Unit 4**



**Subject – Unit 5**





**Subject – Unit 6**



**Subject – Unit 7**



Subject – Unit 8



Subject – Unit 9





**Subject – Unit 10**

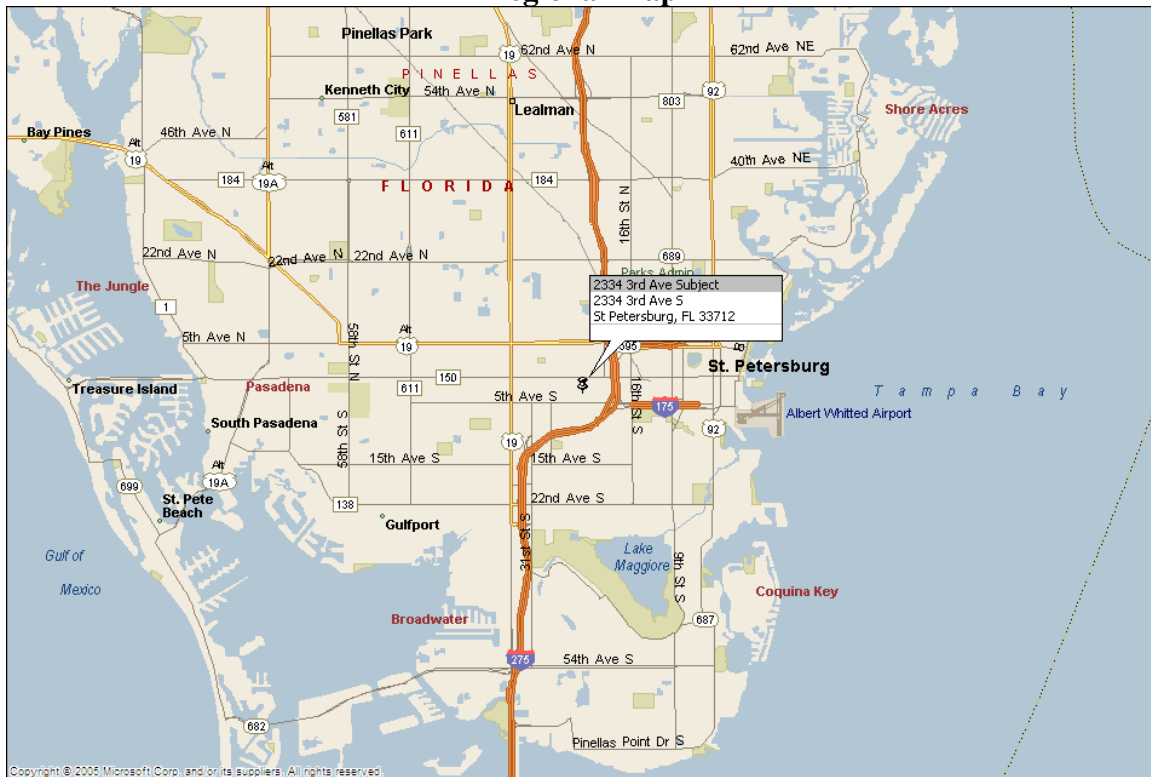
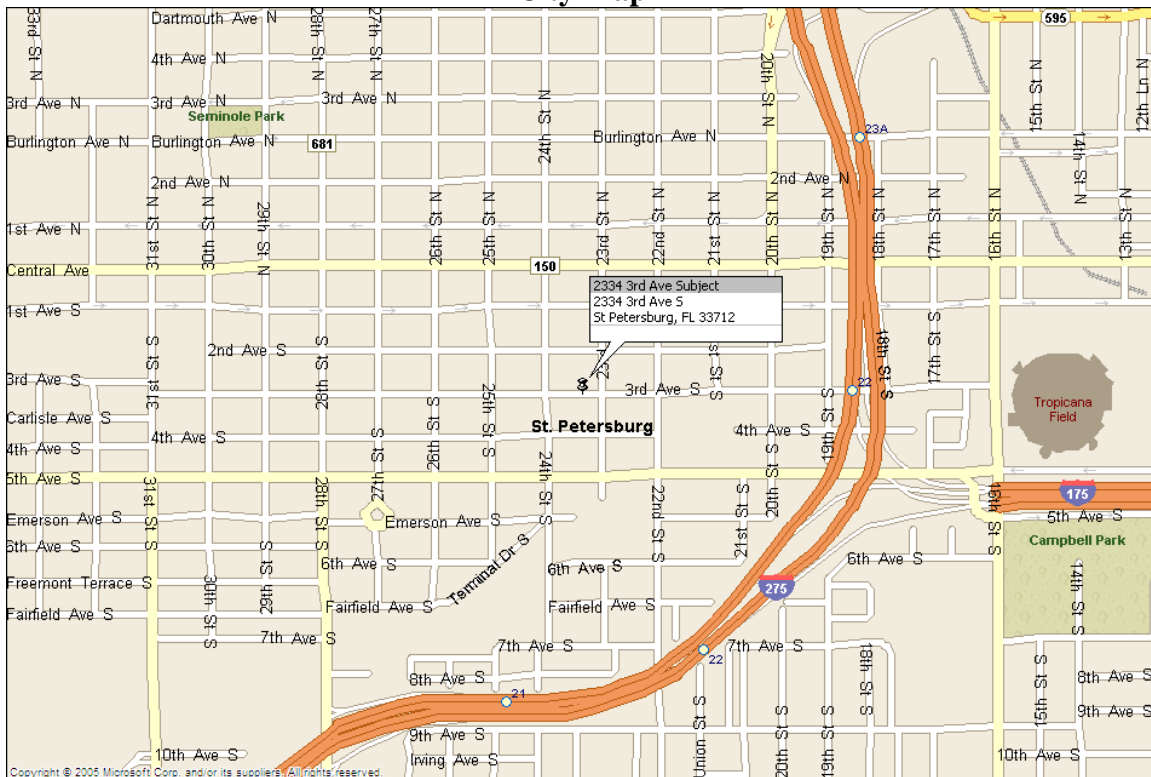
**EXHIBIT B****Regional Map****City Map**

EXHIBIT C

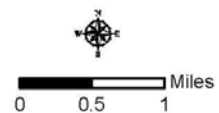
VISION 2020 LDR REWRITE PROJECT / PROPOSED FUTURE LAND USE MAP  
SOUTH



RESIDENTIAL	MIXED-US	INDUSTRIAL	SPECIAL DESIGNATIONS	PUBLIC / SEMI-PUBLIC	PLANNED REDEVELOPMENT
Residential Low	Residential Office General	Industrial General	Community Redevelopment District	Transportation/Utility	Residential
Residential Urban		Industrial Limited	Community Business District	Recreation/Open Space	Mixed-Use
Residential Low Medium			Water/Drainage Feature	Preservation	Commercial
Residential Medium			Activity Center	Institutional	
Residential High			Scenic / Non-Commercial Corridor		

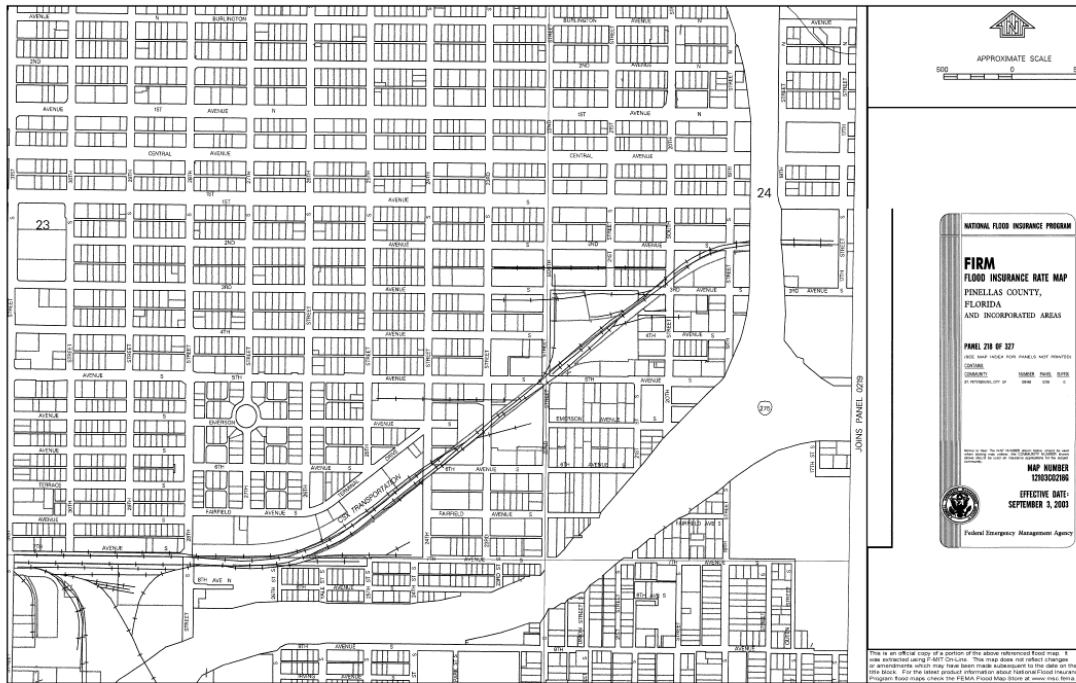
March 2007

DEVELOPMENT SERVICES DEPARTMENT  
CITY OF ST. PETERSBURG



Proposed Future Land Use Map

**EXHIBIT D**  
**FLOOD MAP**



**Flood Data**

**USPA Address: 2334 3<sup>rd</sup> Ave South  
St Petersburg, FL 33712**

**Community Name: St Petersburg, FL**

**Map #: 12103C0218G**

**County: Pinellas**

**Census Tract: 0218.95**

**Flood Zone: X**

**Map Date: 09/03/2003**



**EXHIBIT E**



**TAX MAP**

Pinellas County GIS mapping system department indicated that the supplied maps are not exact and are for informational purposes only. A boundary survey by a qualified site engineer is recommended to determine the exact placement of the subject structure relative to the property boundaries.

## EXHIBIT F

COMPARABLE BUILDING SALE NUMBER 1

Property: Multi-Family                      Type: Apartments

Address: 309 7<sup>th</sup> Street North, Saint Petersburg, FL 33701

County: Pinellas

Use at Sale: Apartments

Tax ID Number: 19/31/17/62514/000/0020

Buyer: N/A – Active Listing  
 Seller: Sumner, James A. & Dorothy L.  
 Sale Date: N/A – Active Listing  
 Sale Terms: N/A – Active Listing  
 Marketing Time: Approximately 64 days as of effective date.  
 Comparable Sale Price: \$450,000  
 Plus deferred maint, environmental and code compliance costs:  
 Plus/Minus terms & conditions of Sale:

Cash Equivalent Effective Sale Price: \$450,000

CE Effective Sales Price in \$ per SF: \$110.57

CE Effective Sales Price in \$ per Unit: \$56,250

**IMPROVED PROPERTY DESCRIPTION AND COMPARATIVE VALUATION CHARACTERISTICS**

Location: SW Quadrant of 7 <sup>th</sup> Street South and 3 <sup>rd</sup> Street South	Location Rating-----	Superior
Zoning classification: CBD3(Central Business District 3 – Residential support zone for other commercial intense CBD-Core & CBD-1 districts)	Existing use at sale-----	Apartment
The existing use is a legal permitted use.	Intended use at sale-----	Apartment
Total land area (TLA) in square feet (SF)-----		5,200 SF
Number of Units-----		12
Gross building area (GBA), excluding secondary buildings / Number of buildings-----		6,770 SF / 1
Building rentable area (RA) expressed as SBNRA -----		N/A
FAR (Density)-----		0.58
Floor to floor height in feet / Number of floors-----		8' / 2
Construction Type-----		Frame
Unfinished shell space, warehouse, storage, or enclosed garage rentable area as a % of GBA-----		0%
Upper floor mezzanine w/o elevator as a % of GBA-----		0%
Finished basement rentable area fully below ground level as a % of GBA-----		0%
Quality of building -----		Similar
Obsolete interior construction as a % of GBA-----		0%
Year built:            1920            Additions & Remodels            None noted.            Condition Rating-----		Superior
Actual age of building at sale / Effective age of building at sale-----		87 yrs / 25 yrs
Secondary building area value (Non GBA improvements), expressed in \$PSFGBA-----		\$0
Attached fixture value included in sale, expressed in \$ PSFGBA-----		\$0
Quality rating of non-building site improvements-----		Average

**Source of Information:** Microbase / Mid-Florida Regional ML #U7255614 / Pinellas County Public Records**Additional Comments:** This is a two story frame structure, similar in construction techniques and construction materials to the subject property. It has 8 apartment units, 4 one bedroom units and 4 studio units.



**COMPARABLE BUILDING SALE NUMBER 2****Property: Multi-Family**                      **Type: Apartments****Address: 107 8<sup>th</sup> Street North, Saint Petersburg, FL 33701****County: Pinellas****Use at Sale: Apartments****Tax ID Number: 19/31/17/83124/000/0050**

<b>Buyer:</b>	E & B Investment, Inc.	
<b>Seller:</b>	Woods, Douglas A. & Gloria A.	
<b>Sale Date:</b>	September, 2006	
<b>Sale Terms:</b>	Cash Equivalent	
<b>Marketing Time:</b>	Data Unavailable.	
<b>Comparable Sale Price:</b>		\$700,000
<b>Plus deferred maint, environmental and code compliance costs:</b>		
<b>Plus/Minus terms &amp; conditions of Sale:</b>		
<b>Cash Equivalent Effective Sale Price:</b>		\$700,000
<b>CE Effective Sales Price in \$ per SF:</b>		\$103.40
<b>CE Effective Sales Price in \$ per Unit:</b>		\$58,333

**IMPROVED PROPERTY DESCRIPTION AND COMPARATIVE VALUATION CHARACTERISTICS**

Location: South side of Bridgers Avenue Approx. 0.60 miles east of Hwy 92 and Bridgers Avenue	Location Rating-----	Superior
Zoning classification: CBD2(Central Business District 2 – Residential support zone for other commercial intense CBD-Core districts)	Existing use at sale-----	Apartment
The existing use is a legal permitted use.	Intended use at sale-----	Apartment
Total land area (TLA) in square feet (SF)-----		5,200 SF
Number of Units-----		12
Gross building area (GBA), excluding secondary buildings / Number of buildings-----		6,770 SF / 1
Building rentable area (RA) expressed as SBNRA -----		N/A
FAR (Density)-----		1.30
Floor to floor height in feet / Number of floors-----		8' / 2
Construction Type-----		Frame/CBS
Unfinished shell space, warehouse, storage, or enclosed garage rentable area as a % of GBA-----		0%
Upper floor mezzanine w/o elevator as a % of GBA-----		0%
Finished basement rentable area fully below ground level as a % of GBA-----		0%
Quality of building -----		Average
Obsolete interior construction as a % of GBA-----		0%
Year built:            1920            Additions & Remodels            Renovated in 2004.	Condition Rating-----	Superior
Actual age of building at sale / Effective age of building at sale-----		87 yrs / 30 yrs
Secondary building area value (Non GBA improvements), expressed in \$PSFGBA-----		\$0
Attached fixture value included in sale, expressed in \$ PSFGBA-----		\$0
Quality rating of non-building site improvements-----		Average

**Source of Information:**      Microbase / Mid-Florida Regional MLS/ Pinellas County Public Records**Additional Comments:**

This is a two story frame and concrete block / stucco structure. It has 12 apartment units. This property was renovated in 2004. The buyer is further renovating the property at this time. Both the seller and a secretary for the buyer indicated that the property was most likely not being renovated for use as an apartment complex, but both were not sure of the final use. The sale is included in this report as the property was almost completely leased at the time of the sale, and the zoning for this parcel permits primarily residential & multi-family residential uses with only minor non-residential uses permitted such as residential office use and up to 20% of gross building area for low intensity retail or service establishments for the use of residents and employees.

**COMPARABLE BUILDING SALE NUMBER 3**

Property: Multi-Family                      Type: Apartments  
 Address: 2020 Burlington Avenue North, Saint Petersburg, FL 33701  
 County: Pinellas  
 Use at Sale: Apartments  
 Tax ID Number: 19/31/16/30420/000/0020

Buyer:    Gordon, Lawrence & Anne  
 Seller:    Reilly, John F.  
 Sale Date:    March 2006  
 Sale Terms:    Cash Equivalent  
 Marketing Time:    Data Unavailable.  
 Comparable Sale Price:    \$450,000  
 Plus deferred maint, environmental and code compliance costs:  
 Plus/Minus terms & conditions of Sale:

Cash Equivalent Effective Sale Price:    \$450,000  
 CE Effective Sales Price in \$ per SF:    \$104.80  
 CE Effective Sales Price in \$ per Unit:    \$55,000

**IMPROVED PROPERTY DESCRIPTION AND COMPARATIVE VALUATION CHARACTERISTICS**

Location: NW Quadrant of Burlington Avenue North and 20 <sup>th</sup> Street North	Location Rating-----	Similar
Zoning classification: RS-75 (Residential Single Family District – Allowed with approval by the City Manager)	Existing use at sale-----	Apartment
The existing use is a legal permitted use.	Intended use at sale-----	Apartment
Total land area (TLA) in square feet (SF)-----		6,250 SF
Number of Units-----		10
Gross building area (GBA), excluding secondary buildings / Number of buildings-----		5,680 SF / 1
Building rentable area (RA) expressed as SBNRA -----		N/A
FAR (Density)-----		0.91
Floor to floor height in feet / Number of floors-----		8' / 2
Construction Type-----		Frame / CBS
Unfinished shell space, warehouse, storage, or enclosed garage rentable area as a % of GBA-----		0%
Upper floor mezzanine w/o elevator as a % of GBA-----		0%
Finished basement rentable area fully below ground level as a % of GBA-----		0%
Quality of building -----		Superior
Obsolete interior construction as a % of GBA-----		0%
Year built:                      1920                      Additions & Remodels                      None noted.	Condition Rating-----	Superior
Actual age of building at sale / Effective age of building at sale-----		82 yrs / 25 yrs
Secondary building area value (Non GBA improvements), expressed in \$PSFGBA-----		\$0
Attached fixture value included in sale, expressed in \$ PSFGBA-----		\$0
Quality rating of non-building site improvements-----		Average

**Source of Information:**                      Microbase / Mid-Florida Regional MLS / Pinellas County Public Records

**Additional Comments:**                      This is a two story frame and concrete block w/stucco structure. It has 10 apartment units and appears to be in superior condition to the subject property.

**COMPARABLE BUILDING SALE NUMBER 4**

Property: Multi-Family                      Type: Apartments  
 Address: 825 Arlington Avenue North, Saint Petersburg, FL 33701  
 County: Pinellas  
 Use at Sale: Apartments  
 Tax ID Number: 19/31/17/48654/003/0150

Buyer: Landmark Enterprises, LLC  
 Seller: Trew, Rayman  
 Sale Date: December 2005  
 Sale Terms: Cash Equivalent  
 Marketing Time: Data Unavailable.  
 Comparable Sale Price: \$450,000  
 Plus deferred maint, environmental and code compliance costs:  
 Plus/Minus terms & conditions of Sale:  
 Cash Equivalent Effective Sale Price: \$450,000  
 CE Effective Sales Price in \$ per SF: \$104.80  
 CE Effective Sales Price in \$ per Unit: \$55,000

**IMPROVED PROPERTY DESCRIPTION AND COMPARATIVE VALUATION CHARACTERISTICS**

Location: North side of Arlington Avenue Approx. 0.02 miles west of 8 <sup>th</sup> Street North and Arlington Avenue	Location Rating-----	Superior
Zoning classification: CBD3(Central Business District 3 – Residential support zone for other commercial intense CBD-Core & CBD-1 districts)	Existing use at sale-----	Apartment
The existing use is a legal permitted use.	Intended use at sale-----	Apartment
Total land area (TLA) in square feet (SF)-----		7,440 SF
Number of Units-----		11
Gross building area (GBA) / Number of buildings-----		4,060 SF / 2
Building rentable area (RA) expressed as SBNRA -----		N/A
FAR (Density)-----		0.55
Floor to floor height in feet / Number of floors-----		8' / 2
Construction Type-----		Frame
Unfinished shell space, warehouse, storage, or enclosed garage rentable area as a % of GBA-----		0%
Upper floor mezzanine w/o elevator as a % of GBA-----		0%
Finished basement rentable area fully below ground level as a % of GBA-----		0%
Quality of building -----		Similar
Obsolete interior construction as a % of GBA-----		0%
Year built:            1910            Additions & Remodels            None noted.            Condition Rating-----		Superior
Actual age of building at sale / Effective age of building at sale-----		95 yrs / 40 yrs
Secondary building area value (Non GBA improvements), expressed in \$PSFGBA-----		\$0
Attached fixture value included in sale, expressed in \$ PSFGBA-----		\$0
Quality rating of non-building site improvements-----		Average

**Source of Information:** Microbase / Mid-Florida Regional MLS/ Pinellas County Public Records

**Additional Comments:** This is a two story frame structure, similar in construction techniques and construction materials to the subject property. It has 10 apartment units in the main structure and one unit detached structure of approximately 808 SF.

**EXHIBIT G**

**RENT COMPARABLE NO. 1**

**250 11<sup>th</sup> Avenue NE**  
**Saint Petersburg, FL**



<u>Section/Township/Range:</u>	18/31/17 (Pinellas County) Parcel # 18/31/17/05274/008/0010
<u>Year Built:</u>	1926
<u>Size (S.F.):</u>	8/108 SF
<u>Quoted Street Rents Per SF:</u>	\$11.64 SF
<u>Quoted Street Rents Per Unit:</u>	\$495
<u>Load Factor:</u>	N/A
<u>Occupancy:</u>	93%

<u>Escalators:</u>	Fixed
<u>Pro Rata Charges:</u>	N/A
<u>Concessions:</u>	None Noted
<u>Parking Ratio:</u>	Adequate.
<u>Turnover/Renewal Ratio:</u>	N/A
<u>Length of New Leases:</u>	12 months
<u>Months Vacant Between Leases:</u>	N/A
<u>Comments:</u>	This is a multi tenant, two story apartment building located near downtown Saint Petersburg. It is comprised of studio and 1 bedroom units as is the subject property. Additional photos are available upon request.



**RENT COMPARABLE NO. 2**

**436 4<sup>th</sup> Avenue South**  
**Saint Petersburg, FL**



<u>Section/Township/Range:</u>	19/31/17 (Pinellas County) Parcel # 19/31/17/74466/075/0040
<u>Year Built:</u>	1920
<u>Size (S.F.):</u>	9,694 SF
<u>Quoted Street Rents Per SF:</u>	\$7.92 to \$9.72 / SF
<u>Quoted Street Rents Per Unit:</u>	\$450 - \$495
<u>Load Factor:</u>	N/A
<u>Occupancy:</u>	94%
<u>Escalators:</u>	Fixed

<u>Pro Rata Charges:</u>	N/A
<u>Concessions:</u>	None Noted
<u>Parking Ratio:</u>	Adequate.
<u>Turnover/Renewal Ratio:</u>	N/A
<u>Length of New Leases:</u>	12 months
<u>Months Vacant Between Leases:</u>	N/A
<u>Comments:</u>	This is a multi-story, multi-tenant apartment building located close to downtown Saint Petersburg and the subject property. It is of similar age and condition to the subject property. Additional photos are available upon request.

**RENT COMPARABLE NO. 3**

**344 North Grove Street**  
**Saint Petersburg, FL**



<u>Section/Township/Range:</u>	17/31/17 (Pinellas County) Parcel # 19/31/17/86310/000/0020
<u>Year Built:</u>	1910
<u>Size (S.F.):</u>	2,220 SF
<u>Quoted Street Rents Per SF:</u>	\$10.92 / SF
<u>Quoted Street Rents Per Unit:</u>	\$550
<u>Load Factor:</u>	N/A
<u>Occupancy:</u>	75%



<u>Escalators:</u>	Fixed
<u>Pro Rata Charges:</u>	N/A
<u>Concessions:</u>	None Noted
<u>Parking Ratio:</u>	Adequate.
<u>Turnover/Renewal Ratio:</u>	N/A
<u>Length of New Leases:</u>	12 months
<u>Months Vacant Between Leases:</u>	N/A
<u>Comments:</u>	This is a multi-story, multi-tenant apartment building located close to downtown Saint Petersburg and the subject property. It is of similar age and condition to the subject property. This rental has four units. Additional photos are available upon request.

**RENT COMPARABLE NO. 4**

**1023 Locust Street NE**  
**Saint Petersburg, FL**



<u>Section/Township/Range:</u>	17/31/17 (Pinellas County) Parcel # 17/31/17/73098/000/0012
<u>Year Built:</u>	1954
<u>Size (S.F.):</u>	9,900 SF
<u>Quoted Street Rents Per SF:</u>	\$18.24 / SF
<u>Quoted Street Rents Per Unit:</u>	\$495
<u>Load Factor:</u>	N/A
<u>Occupancy:</u>	96%
<u>Escalators:</u>	Fixed
<u>Pro Rata Charges:</u>	N/A

Concessions: None Noted

Parking Ratio: Adequate.

Turnover/Renewal Ratio: N/A

Length of New Leases: 12 months

Months Vacant  
Between Leases: N/A

Comments: This is a multi-story, multi-tenant apartment building located close to downtown Saint Petersburg and the subject property. It is of similar age and condition to the subject property. This rental has 24 units. Additional photos are available upon request.

**EXHIBIT H**



Building Sketch

## EXHIBIT I

May 29 07 08:05p

Randy Pickett

p. 1

001

Chris Tea,

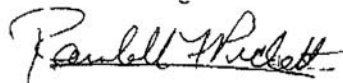
The price on 2334 3<sup>rd</sup> Ave S.  
 was originally listed @ \$399,900. The owner  
 and I spoke before listing. At that time  
 I recommended a list price of \$550 to \$600k.  
 Owner suggested \$400,000 (\$399,900) to see  
 what kind of traffic it would generate.  
 After two offers at \$399,000, both of  
 which went nowhere, the owner instructed  
 me to raise the price to \$579,000. It  
 was erroneously lowered to \$379,000 in the MLS  
 when it should have been raised. That was  
 my fault. When I realized the error,  
 I raised the price.

Lou Ginn Film



Realtor

Randy Pickett



Seller