

AN APPRAISAL REPORT
of
A 27,399 Square Foot/0.63 Acre (Gross and Net Upland)
Vacant Commercial Lot

[REDACTED]

PREPARED FOR

[REDACTED]

DATE OF VALUATION

December 15, 2021

DATE OF REPORT

December 23, 2021

PREPARED BY

PROPERTY VALUATION & CONSULTING, INC.

Blair Beasley
State-Certified General Real Estate Appraiser
Florida License #RZ3871

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December 23, 2021

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

**RE: A 27,399 Square Foot/0.63 Acre (Gross and Net Upland)
Vacant Commercial Lot**

[REDACTED]
[REDACTED]
[REDACTED]

In accordance with the client's request, we have completed an appraisal of the above-captioned property. The information contained in this report is based on more complete data, analyses and conclusions retained in our office files.

Nature of the Assignment

[REDACTED]

[REDACTED] to estimate the *as is* market value of the fee simple estate in the appraised property. The marketing time and exposure period for the subject is estimated to be 12 months or less.

Purpose and Intended Use of the Report

In accordance with the client's request, the intended use of the appraisal report is as an aid in underwriting a loan, for a potential sale/purchase of the subject property. This report is for the use and benefit of and may be relied upon by [REDACTED] who is the client and intended user of this report. It is entirely inappropriate to use this report for any purpose other than the one stated.

Furthermore, our appraisal services and related appraisal report have been prepared in accordance with Interagency Appraisal and Evaluation Guidelines as adopted by Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA); which is addressed in USPAP Advisory Opinion 30 and USPAP with respect to real estate related financial transactions, as we understand these requirements, as well as the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP), as adopted by the Appraisal Standards Board under the direction of the Appraisal Foundation and the Code of Professional Ethics of the Appraisal Institute.

Appraiser Independence Comment

The appraiser, Blair Beasley, certifies that she has completed all aspects of this valuation, including reconciling our opinion of value, free of influence from the client, client's representatives, borrower, or any other party to the transaction.

Effective Date of the Appraisal

The effective valuation date of the appraisal is December 15, 2021.

Effective Date of the Report

The effective date of this report is December 23, 2021.

Inspection Date

The property was inspected on December 15, 2021.

Scope of Work

This appraisal report (summary format) complies with the reporting requirements as set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice ("USPAP") for an appraisal report with adherence to the Competency Provision for the property being appraised. As such, it presents summary discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraisers' opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraisers' file. The depth of discussion contained in this report is specific to the client's needs and for the intended use as stated. The appraisers are not responsible for any unauthorized use of this report.

In the appraisal of the subject property, one of the three commonly accepted approaches to value was considered and applied: the sales comparison approach, with the result indicating the most credible value estimate for the subject. Since the subject consists of vacant land with no development costs expended to date, the cost approach was eliminated as a valid approach to value for this assignment. Since undeveloped commercial lot leases in the subject's market area were not available, we did not apply the income capitalization approach.

The sales comparison approach is considered an appropriate method in the valuation of the subject if available for sale on the open market. The sales comparison approach analyzes recent sales and/or current listings and contracts of similar properties as a basis for comparison with the subject in order to determine an appropriate unit of comparison for estimating the subject's market value.

The research tasks performed to estimate the value, as defined herein, involved researching comparable commercial land sales/contract/listing data located in [REDACTED] of similar size and with similar traffic counts when compared to the subject. The highest and best use of the subject site was identified through the research tasks performed. Comparable data were researched by investigations of public records and discussions with local brokers and real estate professionals in the subject's market area of [REDACTED]. The data were verified, in most cases, with other real estate professionals and/or the grantor/grantee and/or their representatives.

The research tasks performed to estimate the value, as defined herein, involved the following:

- 1- Personally inspecting the subject site on December 15, 2021 and taking photos of the site, reviewing the available aerial map, tax map, legal description, zoning, tax and flood information of [REDACTED] and information provided by the borrower.
- 2- Researching comparable sales/listing/contract data of commercial land similar in size with similar traffic counts to the subject. We researched comparables through various data sources such as: county records, data service providers such as CoStar Comps, Loopnet, Stellar MLS and MLS Advantage, as well as data gathered in the field and calling and confirming pertinent details with the property owners, managers or brokers/real estate professionals in the subject's market area of the Orlando [REDACTED] MSA.
- 3- Analyzing the market data in relation to the subject property to derive the indication of value presented in the report, which is then reconciled, if necessary, to the indicated *as is* market value of the fee simple estate in the subject property.

This appraisal report (summary format) is a recapitulation of the appraisers' data, analyses and conclusions. Supporting documentation is retained in the office file.

Definition of Value and Property Interest Appraised

The value result reported herein reflects the *as is* market value of the fee simple estate in the subject property.

Market Value can be defined as the most probable price a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and

knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

*12 CFR 34 42 (a) Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA")

The land and any improvements were valued as if offered in the open market for a reasonable period of time in which to find a buyer. The fee simple estate in the property has been appraised. It is assumed the property is available for development to its highest and best use, free and clear of all liens and encumbrances.

Fee simple estate is defined as the 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.

Marketing and Exposure Period

The marketing and exposure period for the subject commercial lot is estimated at 12 months or less based on market supply/demand for vacant commercial lots in the area, sales of similar properties, and discussions with local brokers.

Sale History

The subject property is currently under the ownership of [REDACTED] who acquired the property via a warranty deed for a consideration of \$57,000 in [REDACTED]. There have been no other known sales/transactions of the subject property within the last five years. The property is under contract for purchase by [REDACTED] a contract

price of \$234,000, the contract was signed on November 16, 2021. The buyer representative reported that the property was not listed on the open market, the contract was reported to be at arm's length with no unusual motivations on behalf of either party. The subject contract was included and analyzed in our Land Sales Adjustment Grid to indicate our opinion of value for the subject property via the Sales Comparison Approach.

Location Description

The subject property is located specifically on the [REDACTED]
[REDACTED]

[REDACTED] Street has raised concrete medians with a median cut and turn lanes at [REDACTED] eastbound traffic must U-turn in order to access the subject property. Street improvements include sidewalks, street lighting and retention areas along the roadside.

The neighborhood boundaries are [REDACTED]
[REDACTED]
[REDACTED]

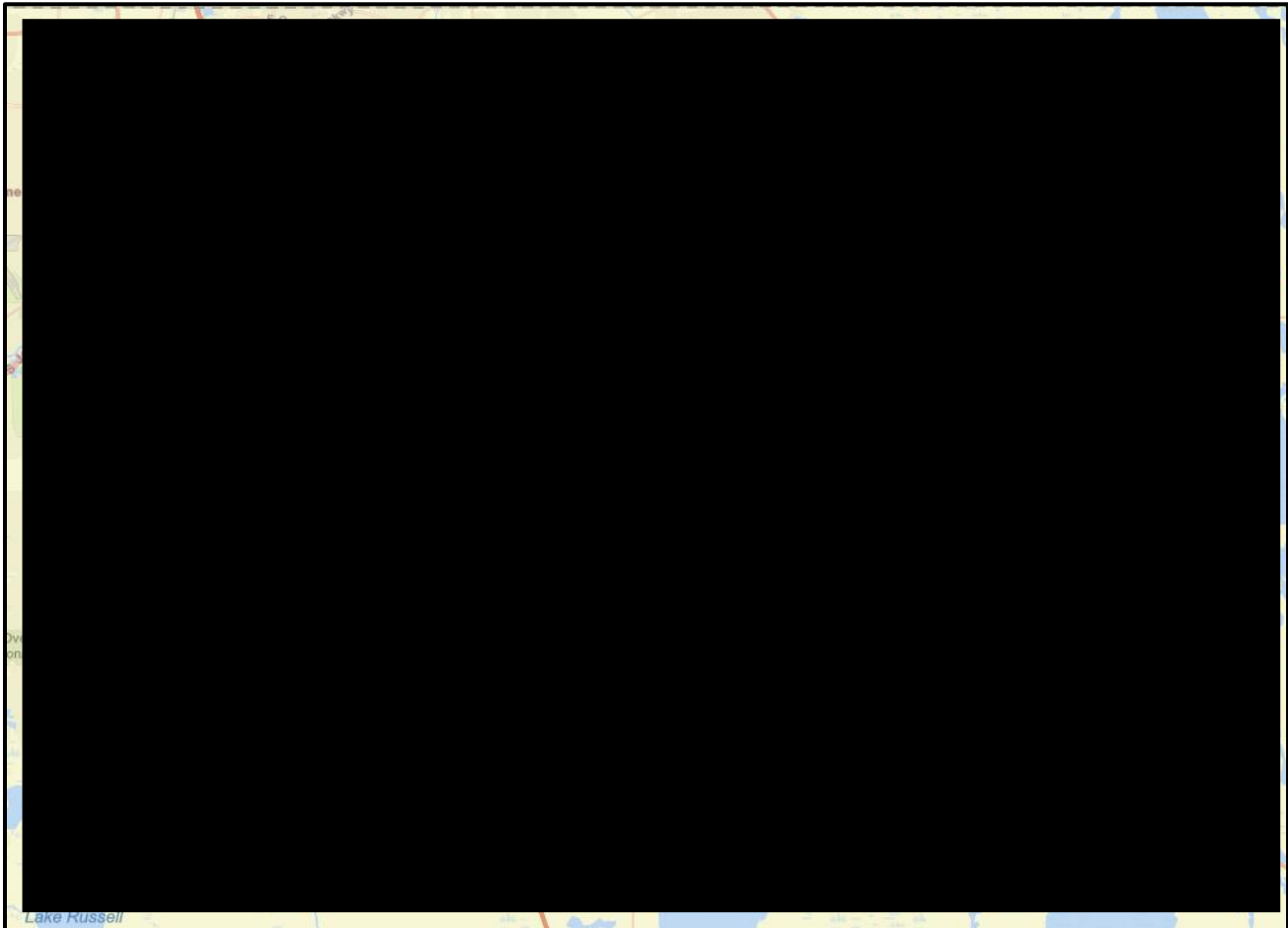
The neighborhood is characterized by commercial development including retail, smaller industrial uses and newer commercial retail uses. The uses in the immediate area of the neighborhood include: Ace Hardware, Aldi Grocery Store, Mister Car Wash, Starling Chevrolet/Buick/GMC, Dollar Tree, Winn Dixie, Publix, Wawa Convenience Store, Sherwin Williams paint store, several retail strip plazas and public storage facilities. Moderate, older single family residential development extends east and west of the site on the north side of [REDACTED]

Note regarding COVID-19: *Due to the ongoing COVID-19 virus, designated as a pandemic as of March 11, 2020 by the World Health Organization, there has been much speculation and discussion within the appraisal community regarding impacts to real estate values and marketing/exposure time. The general consensus within the real estate community is that it is too soon to know what impacts will ultimately be realized and what property types will be most impacted. The impacts may be short-term for some properties and long-term for others. Due to many states having implemented stay-at-home orders, the property types immediately impacted include hotel/motels (limited leisure and business travel), retail including sales of non-essential items and restaurants (being limited to pick-up or delivery), office and possibly distribution warehouses (due to a lower demand for non-essential products). Based on discussions with real estate professionals in the market area, as well as a review of recent national survey projections, at this point, any impact on financing and buyer and seller actions in general, are varied and may depend on the specific market as well as property*

types, but caution should be used on a case-by-case basis. However, enough evidence is available to definitively project marketing and exposure times to be extended with modifications/reductions to recent (prior to the announcement of this pandemic) trends of improving market conditions accordingly, based on information obtained from reliable sources. It was noted that from March 2020 through today there was a significant decrease in the volume of sales of commercial properties, this can be attributed in part to the uncertainty of the timing of the market returning to a more stable state. As vaccines have become available and state restrictions are easing many of the impacted property types have begun to rebound, it is anticipated that this normalizing trend will continue over the next few years as the market continues to recover.

Neighborhood

The following data was gathered from Site-to-do-Business Online based on a 1-mile, 3-mile and 5-mile radius from the subject, as shown on the map below.



Census 2010 Summary Profile

We obtained a Census 2010 Summary Profile showing the population, households and housing units within 1 mile, 3 miles and 5 miles of the subject property.

1 Mile Radius

	2000	2010	2000-2010 Annual Rate
Population	4,855	6,028	2.19%
Households	1,934	2,371	2.06%
Housing Units	2,242	2,785	2.19%

3 Mile Radius

	2000	2010	2000-2010 Annual Rate
Population	19,899	26,785	3.02%
Households	7,533	9,888	2.76%
Housing Units	8,397	11,458	3.16%

5 Mile Radius

	2000	2010	2000-2010 Annual Rate
Population	33,794	53,424	4.69%
Households	12,561	18,967	4.21%
Housing Units	13,931	22,058	4.70%

Business Summary

We obtained a Business Summary of the different types of businesses within 1 mile, 3 miles and 5 miles of the subject property.

Data for all businesses in area		1 mile		3 miles		5 miles				
Total Businesses:		415		1,348		2,050				
Total Employees:		2,518		10,845		17,451				
Total Residential Population:		7,291		37,499		82,858				
Employee/Residential Population Ratio (per 100 Residents)		35		29		21				
Prepared by Esri Latitude: 28.24626 Longitude: -81.26521										
by SIC Codes	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Agriculture & Mining	15	3.6%	66	2.6%	38	2.8%	202	1.9%	59	2.9%
Construction	60	14.5%	300	11.9%	130	9.6%	572	5.3%	197	9.6%
Manufacturing	11	2.7%	71	2.8%	31	2.3%	247	2.3%	39	1.9%
Transportation	10	2.4%	29	1.2%	30	2.2%	137	1.3%	54	2.6%
Communication	2	0.5%	4	0.2%	9	0.7%	31	0.3%	13	0.6%
Utility	2	0.5%	19	0.8%	6	0.4%	49	0.5%	7	0.3%
Wholesale Trade	9	2.2%	95	3.8%	28	2.1%	211	1.9%	43	2.1%
Retail Trade Summary	75	18.1%	519	20.6%	269	20.0%	2,959	27.3%	407	19.9%
Home Improvement	10	2.4%	35	1.4%	22	1.6%	189	1.7%	29	1.4%
General Merchandise Stores	3	0.7%	18	0.7%	12	0.9%	338	3.1%	20	1.0%
Food Stores	12	2.9%	149	5.9%	35	2.6%	649	6.0%	52	2.5%
Auto Dealers, Gas Stations, Auto Aftermarket	9	2.2%	64	2.5%	32	2.4%	253	2.3%	47	2.3%
Apparel & Accessory Stores	2	0.5%	14	0.6%	10	0.7%	37	0.3%	14	0.7%
Furniture & Home Furnishings	6	1.4%	22	0.9%	13	1.0%	47	0.4%	19	0.9%
Eating & Drinking Places	15	3.6%	145	5.8%	77	5.7%	1,117	10.3%	117	5.7%
Miscellaneous Retail	18	4.3%	70	2.8%	69	5.1%	330	3.0%	109	5.3%
Finance, Insurance, Real Estate Summary	33	8.0%	124	4.9%	126	9.3%	577	5.3%	185	9.0%
Banks, Savings & Lending Institutions	2	0.5%	7	0.3%	16	1.2%	94	0.9%	25	1.2%
Securities Brokers	3	0.7%	7	0.3%	13	1.0%	29	0.3%	21	1.0%
Insurance Carriers & Agents	6	1.4%	22	0.9%	19	1.4%	71	0.7%	24	1.2%
Real Estate, Holding, Other Investment Offices	23	5.5%	88	3.5%	79	5.9%	383	3.5%	115	5.6%
Services Summary	150	36.1%	1,151	45.7%	515	38.2%	4,517	41.7%	787	38.4%
Hotels & Lodging	3	0.7%	44	1.7%	10	0.7%	146	1.3%	15	0.7%
Automotive Services	17	4.1%	55	2.2%	44	3.3%	143	1.3%	61	3.0%
Motion Pictures & Amusements	12	2.9%	46	1.8%	39	2.9%	344	3.2%	66	3.2%
Health Services	11	2.7%	114	4.5%	79	5.9%	1,220	11.2%	123	6.0%
Legal Services	5	1.2%	13	0.5%	16	1.2%	55	0.5%	21	1.0%
Education Institutions & Libraries	7	1.7%	440	17.5%	22	1.6%	1,162	10.7%	40	2.0%
Other Services	95	22.9%	439	17.4%	306	22.7%	1,446	13.3%	461	22.5%
Government	3	0.7%	130	5.2%	25	1.9%	1,312	12.1%	33	1.6%
Unclassified Establishments	46	11.1%	11	0.4%	143	10.6%	31	0.3%	226	11.0%
Totals	415	100.0%	2,518	100.0%	1,348	100.0%	10,845	100.0%	2,050	100.0%
<small>Source: Copyright 2021 Data Axle, Inc. All rights reserved. Esri Total Residential Population forecasts for 2021. Date Note: Data on the Business Summary report is calculated using Esri's Data allocation method which uses census block groups to allocate business summary data to custom areas.</small>										

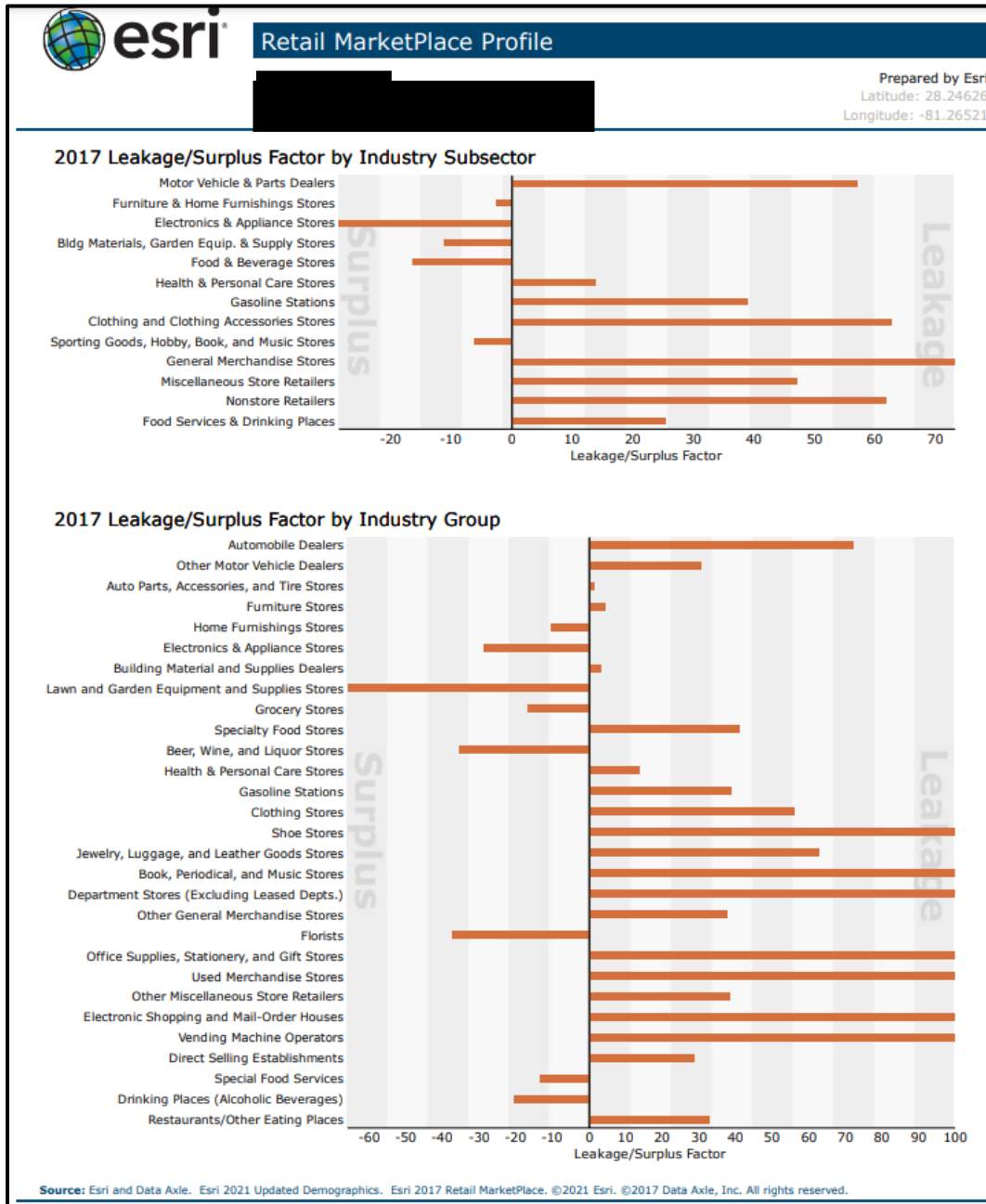
December 15, 2021

Retail Market Place Profile

The results of this profile, which facilitate the use of Site-to-do-Business Online, identify oversupply or in-demand industries within a one-mile radius of the subject site. Those industries identified by red (Retail Gap & Leakage/Surplus Factor) indicate an oversupply, while green indicates a need, demand, or demand potential of a particular industry.

esri		Retail MarketPlace Profile					Prepared by Esri	
							Latitude: 28.24626	
							Longitude: -81.26521	
Summary Demographics								
2021 Population						7,291		
2021 Households						2,799		
2021 Median Disposable Income						\$42,689		
2021 Per Capita Income						\$25,204		
NOTE: This database is in mature status. While the data are presented in current year geography, all supply- and demand-related estimates remain vintage 2017.								
2017 Industry Summary		NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses	
Total Retail Trade and Food & Drink		44-45,722	\$72,010,298	\$46,889,394	\$25,120,904	21.1	65	
Total Retail Trade		44-45	\$65,368,559	\$42,951,379	\$22,417,180	20.7	53	
Total Food & Drink		722	\$6,641,739	\$3,938,016	\$2,703,723	25.6	12	
2017 Industry Group		NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses	
Motor Vehicle & Parts Dealers		441	\$14,539,005	\$3,949,405	\$10,589,600	57.3	7	
Automobile Dealers		4411	\$11,607,896	\$1,867,303	\$9,740,593	72.3	3	
Other Motor Vehicle Dealers		4412	\$1,721,726	\$907,734	\$813,992	31.0	1	
Auto Parts, Accessories & Tire Stores		4413	\$1,209,382	\$1,174,369	\$35,013	1.5	3	
Furniture & Home Furnishings Stores		442	\$2,298,566	\$2,420,759	-\$122,193	-2.6	5	
Furniture Stores		4421	\$1,273,039	\$1,163,275	\$109,764	4.5	1	
Home Furnishings Stores		4422	\$1,025,527	\$1,257,484	-\$231,957	-10.2	3	
Electronics & Appliance Stores		443	\$1,780,923	\$3,209,314	-\$1,428,391	-28.6	1	
Bldg Materials, Garden Equip. & Supply Stores		444	\$4,635,797	\$5,792,933	-\$1,157,136	-11.1	11	
Bldg Material & Supplies Dealers		4441	\$4,269,343	\$4,002,478	\$266,865	3.2	8	
Lawn & Garden Equip & Supply Stores		4442	\$366,454	\$1,790,456	-\$1,424,002	-66.0	3	
Food & Beverage Stores		445	\$11,378,186	\$15,835,694	-\$4,457,508	-16.4	9	
Grocery Stores		4451	\$10,376,511	\$14,536,482	-\$4,159,971	-16.7	6	
Specialty Food Stores		4452	\$477,334	\$198,709	\$278,625	41.2	1	
Beer, Wine & Liquor Stores		4453	\$524,341	\$1,100,503	-\$576,162	-35.5	3	
Health & Personal Care Stores		446,4461	\$4,374,706	\$3,298,918	\$1,075,788	14.0	2	
Gasoline Stations		447,4471	\$6,950,703	\$3,040,455	\$3,910,248	39.1	1	
Clothing & Clothing Accessories Stores		448	\$3,051,597	\$694,011	\$2,357,586	62.9	3	
Clothing Stores		4481	\$2,080,354	\$581,441	\$1,498,913	56.3	2	
Shoe Stores		4482	\$479,312	\$0	\$479,312	100.0	0	
Jewelry, Luggage & Leather Goods Stores		4483	\$491,931	\$112,570	\$379,361	62.8	1	
Sporting Goods, Hobby, Book & Music Stores		451	\$1,538,603	\$1,744,314	-\$205,711	-6.3	4	
Sporting Goods/Hobby/Musical Instr Stores		4511	\$1,276,974	\$1,617,238	-\$340,264	-11.8	3	
Book, Periodical & Music Stores		4512	\$261,629	\$0	\$261,629	100.0	0	
General Merchandise Stores		452	\$10,456,089	\$1,611,489	\$8,844,600	73.3	2	
Department Stores Excluding Leased Depts.		4521	\$7,237,944	\$0	\$7,237,944	100.0	0	
Other General Merchandise Stores		4529	\$3,218,145	\$1,448,039	\$1,770,106	37.9	2	
Miscellaneous Store Retailers		453	\$2,680,539	\$957,843	\$1,722,696	47.3	5	
Florists		4531	\$110,335	\$240,831	-\$130,496	-37.2	1	
Office Supplies, Stationery & Gift Stores		4532	\$547,090	\$0	\$547,090	100.0	0	
Used Merchandise Stores		4533	\$557,710	\$0	\$557,710	100.0	0	
Other Miscellaneous Store Retailers		4539	\$1,465,404	\$651,585	\$813,819	38.4	3	
Nonstore Retailers		454	\$1,683,846	\$396,244	\$1,287,602	61.9	2	
Electronic Shopping & Mail-Order Houses		4541	\$1,409,061	\$0	\$1,409,061	100.0	0	
Vending Machine Operators		4542	\$27,827	\$0	\$27,827	100.0	0	
Direct Selling Establishments		4543	\$246,959	\$136,551	\$110,408	28.8	1	
Food Services & Drinking Places		722	\$6,641,739	\$3,938,016	\$2,703,723	25.6	12	
Special Food Services		7223	\$117,337	\$154,116	-\$36,779	-13.5	1	
Drinking Places - Alcoholic Beverages		7224	\$497,650	\$752,320	-\$254,670	-20.4	1	
Restaurants/Other Eating Places		7225	\$6,026,752	\$3,031,580	\$2,995,172	33.1	10	
<p>Data Note: Supply (retail sales) estimates sales to consumers by establishments. Sales to businesses are excluded. Demand (retail potential) estimates the expected amount spent by consumers at retail establishments. Supply and demand estimates are in current dollars. The Leakage/Surplus Factor presents a snapshot of retail opportunity. This is a measure of the relationship between supply and demand that ranges from +100 (total leakage) to -100 (total surplus). A positive value represents 'leakage' of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area. The Retail Gap represents the difference between Retail Potential and Retail Sales. Esri uses the North American Industry Classification System (NAICS) to classify businesses by their primary type of economic activity. Retail establishments are classified into 27 industry groups in the Retail Trade sector, as well as four industry groups within the Food Services & Drinking Establishments subsector. For more information on the Retail MarketPlace data, please click the link below to view the Methodology Statement.</p> <p>http://www.esri.com/library/whitepapers/pdfs/esri-data-retail-marketplace.pdf</p> <p>Source: Esri and Data Axle. Esri 2021 Updated Demographics. Esri 2017 Retail MarketPlace. ©2021 Esri. ©2017 Data Axle, Inc. All rights reserved.</p>								

The following graphs are another representation of the preceding information. Those industries identified to the left of zero (0.0) indicate an oversupply, while those to the right of zero (0) indicate a need, demand, or demand potential of a particular industry.



Zoning

The property is zoned HB (Highway Business) by the City of [REDACTED] and has a Commercial Future Land Use. The Highway Business district is composed of certain land and structures used to provide for a wide variety of commercial uses. The following uses are permitted:

PERMITTED USES

- Aluminum products, sales, and contractor
- Amusement and commercial recreation, in an enclosed building
- Analytical chemist
- Answering service
- Antique shop
- Appliances, sales, and service
- Artist and photographic studios
- Auction houses
- Auditorium
- AUTOMOBILE:
 - Laundry (complete detail)
 - Minor mechanical repair
 - Parts and supplies
 - Quick wash
 - Sales and rental
 - Service station
 - Tire repair & replacement
 - Window tinting
- Bakeries, retail only
- Banks & financial institutions
- Barbershops & beauty shops
- Bed and breakfast establishments
- Bicycle, sales, and service
- Bioanalytical labs
- Boardinghouse
- Boat sales, minor service, and rental
- Body piercing (State Lic.)

- Bondsman
- Book, stationery, and newsstands
- Building material, retail
- Catering only
- City gov't offices & facilities
- Civic club
- Clinics, medical / dental
- Contractor (business office only)
- Convenience stores with gasoline pumps
- Convenience stores without gasoline pumps
- Dance and music studios
- Data processing center
- Dive shop
- Drug store
- Educational facilities:
 - College or university
 - Public or private school
 - Vocational school
- Employment agencies
- Farm and garden supplies, including nursery stock, landscaping, garden center, sod, feed and grain
- Fire stations / police stations
- Florist and gift shops
- Food stores or specialty food stores, including but not limited to retail sales of meat, fish, eggs, poultry, fruit, vegetables, candy, nuts, coffee, tea, confectionery, delicatessen, dairy products and health foods; stores carrying a variety of food or related goods or groceries
- Funeral homes
- Furniture sales
- Government offices
- Gymnastic/health spa facilities
- Hardware
- Hobby and craft shops
- Home health agency
- Home occupations
- Hotels, motels, motor hotels, motor lodges, and tourist courts
- Interior decorating and window treatment
- Janitorial service and supplies
- Laundromats and dry cleaning establishments for general retail trade, on-premises or off-premises cleaning; does not include distribution centers
- Limousine rental service
- Locksmith
- Massage therapist (licensed)
- Medical offices
- Micro-Brewery
- Micro-Winery
- Mini warehouses and storage facilities, outside storage permitted
- Office, business and professional
- Packaging, parcel & mail svc
- Pawnshop
- Pet stores and/or grooming
- Pharmacy
- Places of worship, with their attendant educational/ recreational building, excluding schools
- Pools/spas, retail & service
- Pools/spas, retail only, no outside display or equipment storage
- Post offices
- Printing & duplicating, retail
- Private clubs and lodges

- PUBLIC:
 - Arboretums
 - Museums
 - Cultural institutions
 - Golf courses
 - Libraries
 - Parks
 - Parkways
 - Playgrounds
 - Playfields
 - Land resources

- Radio and TV broadcasting studios and offices, excluding towers
- Radio, TV and electronic sales and service
- Repair shops, minor services (i.e., shoes, jewelry, electronics, small appliances)
- Restaurants, delivery and/or carry-out, more than 1,500 square feet
- Restaurants, under 1,500 square feet
- Restaurants, Full-Service
- Retail, general (i.e., department, hardware, paint, wallpaper, sporting goods jewelry, computers, luggage, toy, wearing apparel stores)
- Tailoring shops
- Tattoo parlors (State lic.)
- Taxi service
- Telephone business offices and exchanges
- Theaters
- Thrift stores
- Tobacco shops
- Travel agents
- Upholstery
- Veterinary clinic and animal hospitals

Property Description

Land Size	0.63 acres/27,399 square feet (gross and net upland), which is based on the GIS figures of the [REDACTED] Property Appraiser records.
Shape	Rectangular
Frontage	Approximately 100' along the north side of [REDACTED] Street.
Topography	The site is mostly cleared, level and at/above road grade. It should be noted that there is no developed ingress/egress from [REDACTED]. Such a driveway will likely require a drainage culvert and driveway construction engineered to accommodate the existing roadside drainage/retention improvements.
Drainage	Appeared adequate on the day of inspection; on-site retention will be required upon development.
Utilities	The City of [REDACTED] provide public water and sewer service OUC provides electricity AT&T provides telephone service
Apparent Easements, Encroachments or Restrictions	The appraisers have not been made aware of any adverse easements, encroachments or restrictions that would impact the subject property or its eventual development.
Soil and Subsoil Conditions	Suitable for normal building loads as evidenced by surrounding improvements in the subject neighborhood.
Site Improvements	None

Flood Map Information

According to the Federal Emergency Management Agency's Flood Insurance Rate Map Panel No. 1 [REDACTED] dated [REDACTED] the subject site is situated in Zone X, which is an area of minimal flood hazard.

Assessment/Tax Data

According to the [REDACTED] Property Appraiser, the subject property is identified as tax parcel ID # [REDACTED]. The certified market value for 2021 is \$212,300 (\$7.75 per square foot based on 27,399 square feet) with an assessed/taxable value of \$138,557. The Certified taxes for 2021 total \$2,988.41 based on a millage rate of 0.0184296 with no non-ad valorem assessments. The 2021 taxes have been paid with no prior delinquent taxes. Pertinent tax information follows:

Tax Values		View Tax Estimator	
Current Values		Certified Values	
Current Value represents working appraised values as of 12/13/2021, which are subject to change prior to certification		Certified Value represents certified values that appeared on the tax roll as of 10/04/2021	
Land	\$212,300	Land	\$212,300
AG Benefit	\$0	AG Benefit	\$0
Extra Features	\$0	Extra Features	\$0
Buildings	\$0	Buildings	\$0
Appraised(Just)	\$212,300	Appraised(just)	\$212,300
Assessed(estimated)	\$138,557	Assessed*	\$138,557
Exemption(estimated)	\$0	Exemption	\$0
Taxable(estimated)	\$138,557	Taxable	\$138,557
* Assessed Values Reflect Adjustments for Agricultural Classification and/or the Save Our Homes Cap		* Assessed Values Reflect Adjustments for Agricultural Classification and/or the Save Our Homes Cap	

Account History

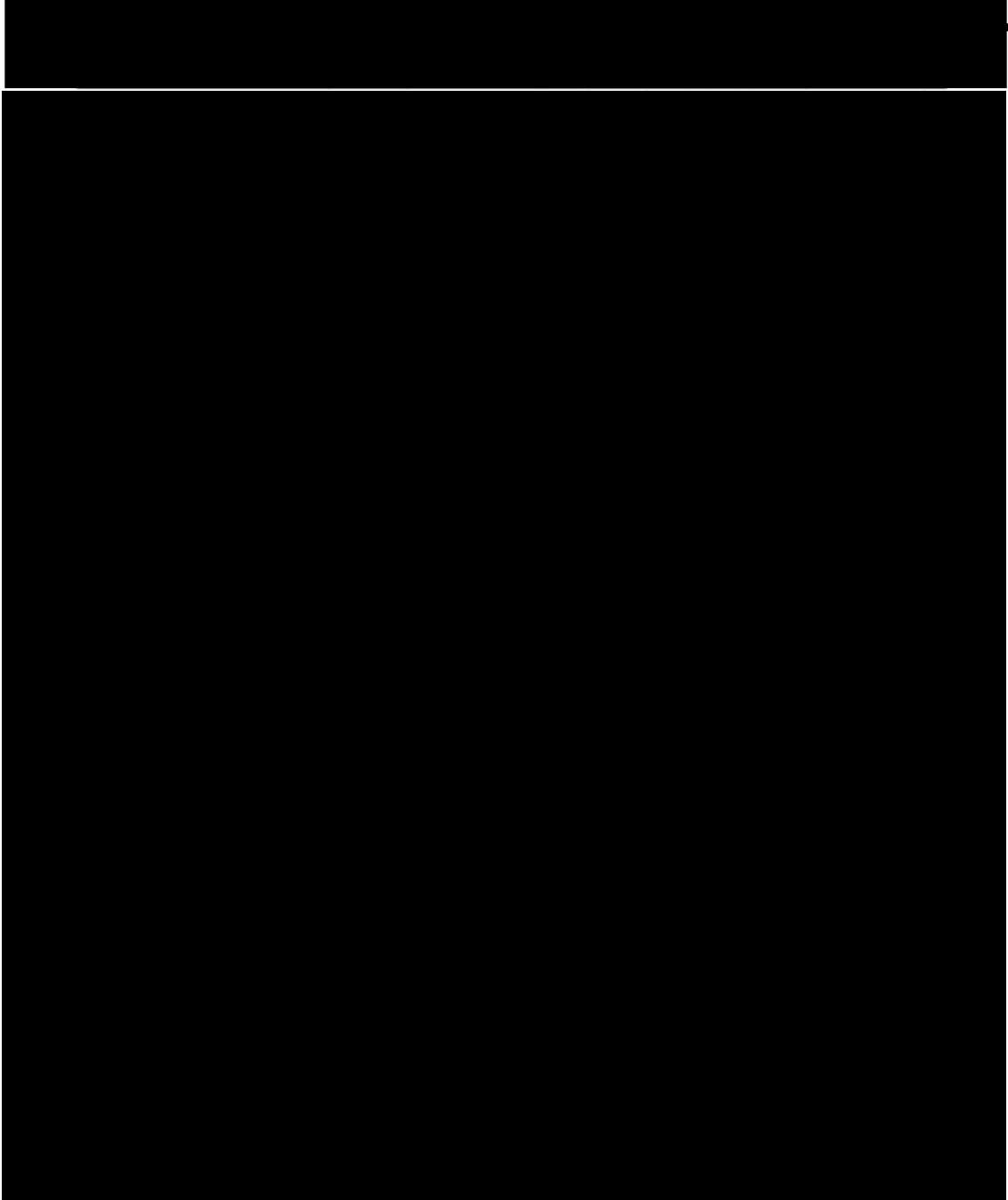
BILL	AMOUNT DUE	STATUS			ACTION
2021 Annual Bill ⓘ	\$0.00	Paid \$2,868.87	11/30/2021	Receipt #8013270	Print (PDF)
2020 Annual Bill ⓘ	\$0.00	Paid \$2,607.28	11/18/2020	Receipt #8007112	Print (PDF)
2019 Annual Bill ⓘ	\$0.00	Paid \$2,408.28	11/08/2019	Receipt #8001153	Print (PDF)
2018 Annual Bill ⓘ	\$0.00	Paid \$1,899.12	11/30/2018	Receipt #0502335	Print (PDF)
2017 Annual Bill ⓘ	\$0.00	Paid \$1,935.91	11/06/2017	Receipt #8000407	Print (PDF)
2016 Annual Bill ⓘ	\$0.00	Paid \$2,104.35	11/08/2016	Receipt #8001493	Print (PDF)
2015 Annual Bill ⓘ	\$0.00	Paid \$1,849.86	11/25/2015	Receipt #8010948	Print (PDF)
2014 Annual Bill ⓘ	\$0.00	Paid \$1,859.91	11/21/2014	Receipt #8009350	Print (PDF)
2013 Annual Bill ⓘ	\$0.00	Paid \$1,875.94	11/30/2013	Receipt #8013367	Print (PDF)
2012 Annual Bill ⓘ	\$0.00	Paid \$2,608.49	05/23/2013	Receipt #3011023	Print (PDF)
2011 Annual Bill ⓘ	\$0.00	Paid \$2,465.04	12/15/2011	Receipt #3007744	Print (PDF)

Ad Valorem Taxes

TAXING AUTHORITY	MILLAGE	ASSESSED	EXEMPTION	TAXABLE	TAX
██████████	6.7000	138,557	0	138,557	\$928.33
SAVE OSC MAN	0.0652	138,557	0	138,557	\$9.03
SCH STATE LW	3.6490	212,300	0	212,300	\$774.68
SCH LOCAL BD					
CAPITAL OUTLAY	1.5000	212,300	0	212,300	\$318.45
DISCRETIONARY	0.7480	212,300	0	212,300	\$158.80
██████████	5.1128	138,557	0	138,557	\$708.41
SFWMD EVERG	0.0365	138,557	0	138,557	\$5.06
SO FL WATER	0.1061	138,557	0	138,557	\$14.70
SFWMD OKEE	0.1146	138,557	0	138,557	\$15.88
LIBRARY DIST	0.3000	138,557	0	138,557	\$41.57
SAVE OSC DBT	0.0974	138,557	0	138,557	\$13.50
Total Ad Valorem Taxes	18.4296				\$2,988.41

Non-Ad Valorem Assessments

LEVYING AUTHORITY	RATE	AMOUNT
No Non-Ad Valorem Assessments.		



Highest and Best Use as Vacant

The highest and best use of the subject property as vacant considers uses that are physically possible, legally permissible, financially feasible, and maximally productive.

The subject commercial lot is physically capable of supporting development as evidenced by the surrounding improvements. It has good access from major thoroughfares.

The use of the subject parcel as a commercial site is legally permissible under the current zoning and Future Land Use.

The use that would be feasible and result in the highest return to the land would be for commercial development. Therefore, the highest and best use of the subject site as vacant is for commercial use.

Valuation Process

In the appraisal of the subject property, one of the three commonly accepted approaches to value was considered and applied for the subject property: the sales comparison approach. As stated previously in the Scope of Work section of this appraisal, the cost and income approaches were not applicable. Ultimately, the sales comparison approach gives a good indication of the subject's value in the open market (market value) as it best reflects the actions of market participants for vacant commercial land in the subject's neighborhood.

Sales Comparison Approach

Three comparable sales of vacant commercial land and the subject's pending contract were analyzed to indicate a value for the subject. The comparable land sales used are summarized on the ensuing adjustment grid (comparing the sales on a per square foot unit basis), and a location map, aerial photographs/maps and summary descriptions are found in Exhibit D.

Vacant Land Sales Adjustment Grid				
	Subject/Pending Contract 1	Land Sale 2	Land Sale 3	Land Sale 4
Address:				
City/County:				
Parcel ID # and/or Alt. Key #:				
Sale Date:	Dec-21 Appraisal Date			
	Pending Contract	Dec-20	Mar-21	Jun-21
Unadjusted Sale/Listing Price:	\$234,000	\$210,000	\$575,000	\$300,000
Adjusted Sale/Listing Price:	\$234,000	\$210,000	\$575,000	\$300,000
Size (Gross Acres):	.63 Acres	.49 Acres	1.11 Acres	1.05 Acres
Size (Gross SF):	27,399 SF	21,344 SF	48,308 SF	45,564 SF
Net Upland/Usable Acres:	.63 Acres	.49 Acres	1.11 Acres	1.05 Acres
Net Upland/Usable SF:	27,399 SF	21,344 SF	48,308 SF	45,564 SF
Unadjusted Sale Price/ Net Upland/Usable Acre:	\$372,019	\$428,571	\$518,485	\$286,807
Unadjusted Sale Price/Net Upland/Usable SF:	\$8.54	\$9.84	\$11.90	\$6.58
Transactional Adjustments for Property Rights Conveyed, financing Terms, Conditions of Sale, Expenditures Immediately After Purchase and Market Conditions:				
Real Property Rights:	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment for Real Property Rights:	0%	0%	0%	0%
Adjusted Price/SF of Net Upland Area for Real Property Rights:	\$8.54	\$9.84	\$11.90	\$6.58
Financing terms:	Cash or equivalent to seller	Cash to seller	Cash to seller	Cash or equivalent to seller
Adjustment for Financing terms:	0%	0%	0%	0%
Adjusted Price/SF of Net Upland Area for Financing Terms:	\$8.54	\$9.84	\$11.90	\$6.58
Conditions of sale:	Arms Length; Normal	Arms Length; Normal	Arms Length; Normal	Arms Length; Normal
Adjustment for Conditions of sale:	0%	0%	0%	0%
Adjusted Price/SF of Net Upland Area for Conditions of Sale:	\$8.54	\$9.84	\$11.90	\$6.58
Market Conditions Adjustment @ .%	0.00%	0.00%	0.00%	0.00%
Months since closing:	0 months closing	12 months ago	9 months ago	6 months ago
Adjusted Price/SF of Net Upland Area for Market Conditions:	\$8.54	\$9.84	\$11.90	\$6.58
Gross Transactional Adjustment	0.00%	0.00%	0.00%	0.00%
Adjusted Price/SF of Net Upland Area:	\$8.54	\$9.84	\$11.90	\$6.58
Property Adjustments:				
Municipality/Location:				
Adjustment for Location:	0%	0%	-5%	0%
Size (Upland/Usable Acres):	.63 Acres	.49 Acres	1.11 Acres	1.05 Acres
Size (Upland/Usable SF):	27,399 SF	21,344 SF	48,308 SF	45,564 SF
Adjustment for Size (Usable/Upland SF):	0%	0%	5%	5%
Traffic Counts (2020 FDOT):	29,500 Cars per Day	29,500 Cars per Day	44,500 Cars per Day	35,500 Cars per Day
Adjustment for Traffic Counts:	0%	0%	-5%	0%
Frontage:				
Frontage to Depth Ratio:	.36:1	1.91:1	.75:1	1.90:1
Adjustment for Frontage to Depth:	0%	-10%	-5%	-10%
Utilities (S = Sewer; W = Water; E = Electric; T = Telephone):	S-W-E-T	S-W-E-T	S-W-E-T	S-W-E-T
Adjustment for Utilities:	0%	0%	0%	0%
Access/Shape/Utility:	1 Street with Median Barrier, Rectangular, Interior Lot	2 Streets with Median Cut and No Barrier, Rectangular, Corner Lot	2 Streets with Median Barrier (Vine St.) and No Barrier, Rectangular, Interior Lot	4 Streets with Median Barrier (John Young Pkwy.) and No Barriers, Rectangular, Corner Lot
Adjustment for Access/Shape/Utility:	0%	-5%	0%	0%
Zoning/FLU:				
Adjustment for Zoning/FLU:	0%	0%	0%	5%
Water Retention:	On-Site	On-Site	On-Site	On-Site
Adjustment for Water Retention:	0%	0%	0%	0%
Topography:	Level and at Road Grade	Level and at Road Grade	Level and at Road Grade	Level and at Road Grade
Adjustment for Topography:	0%	0%	0%	0%
State of Approvals (Proposed Use) :	Zoning and FLU in place	Proposed for Dental Office (No specific approvals in place at sale)	Proposed for Restaurant (No specific approvals in place at sale)	Office Use (No specific approvals in place at sale)
Adjustment for State of Approvals	0%	0%	0%	0%
State of Development :	Mostly Cleared	Cleared	Cleared	Mostly Cleared
Adjustment for State of Development:	0%	0%	0%	0%
Net Property Adjustments:	0%	-15%	-10%	0%
Gross Property Adjustments:	0%	15%	20%	20%
Total Gross Adjustments (Transactional & Property):	0.0%	15.0%	20.0%	20.0%
Indicated Value/SF of Net Upland/Usable Area (Based on Net Adj.):	\$8.54	\$8.36	\$10.71	\$6.58
Weighting	20%	35%	25%	20%
Weighted Value/SF of Net Upland/Usable Area:	\$1.71	\$2.93	\$2.68	\$1.32
Concluded Value:	27,399 SF	@	\$8.63 /SF	\$236,456
			Rounded to:	\$235,000

These comparables are among the best value indicators available. The sale dates range from December 2020 through June 2021 and the subject contract is current as of the date of value. The comparables ranged in size from 21,344 to 48,308 net upland SF (0.49 to 1.11 net upland acres). Unadjusted sale

prices ranged from \$6.58 to \$11.90 per net upland square foot with the subject pending contract at \$8.54 per net upland square foot.

None of the sales required any adjustments for property rights. None of the comparables required adjustments for financing, as each of the transactions involved cash or cash equivalent to the seller. There were no adjustments for condition of sale as transactions were all arm's length. No adjustment was made for market conditions due to the relatively recent sale dates of the comparable sales analyzed.

After making adjustments for all meaningful items of comparison, the comparables reflect a range of value from \$6.58 to \$10.71 per net upland square foot, averaging \$8.55 per square foot. Primary weight of 35% was placed on Land Sale 2 due to its proximity to the subject with secondary weight of 25% given to Land Sale 3 and supporting weight of 20% each given to Subject/Pending Contract 1 and Land Sale 4. The weighting results in a value indication via the Sales Comparison Approach of \$8.63 per net upland square foot. Multiplying the subject's 27,399 net upland square feet of land area by the unit value of \$8.63 per net upland square foot results in a value for the subject site of \$236,456, **rounded to \$235,000** via the Sales Comparison Approach.

Reconciliation

In the final determination of market value, all weight was placed on the sales comparison approach.

Based upon the investigation summarized and the premise defined herein, the *as is* market value of the fee simple estate in the subject property appraised as of December 15, 2021, is estimated to be:

**TWO HUNDRED AND THIRTY-FIVE THOUSAND DOLLARS
(\$235,000).**

Our appraisal services and related appraisal report have been prepared in accordance with the requirements of Title XI of the Financial Institution's Reform, Recovery and Enforcement Act of 1989 ("FIRREA") with respect to real estate related financial transactions, as we understand these requirements. Our appraisal services and related appraisal report have been designed to conform to USPAP. This report was prepared in accordance with, and is subject to, our Assumptions and Limiting Conditions and General Service Conditions, which are attached to and form an integral part of this report.

No investigation was made of the title to or any liabilities against the property appraised.

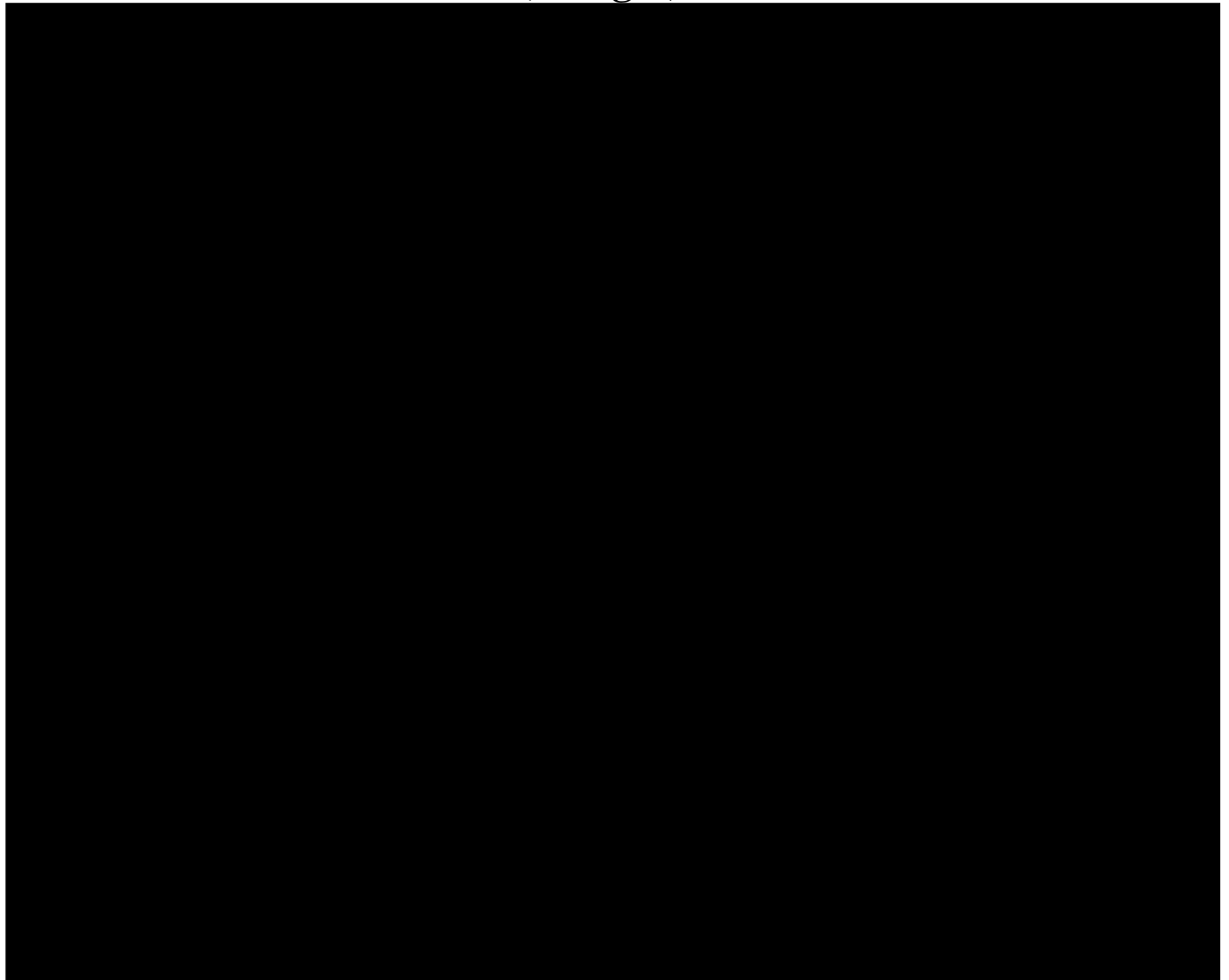
Respectfully submitted,
PROPERTY VALUATION & CONSULTING, INC.



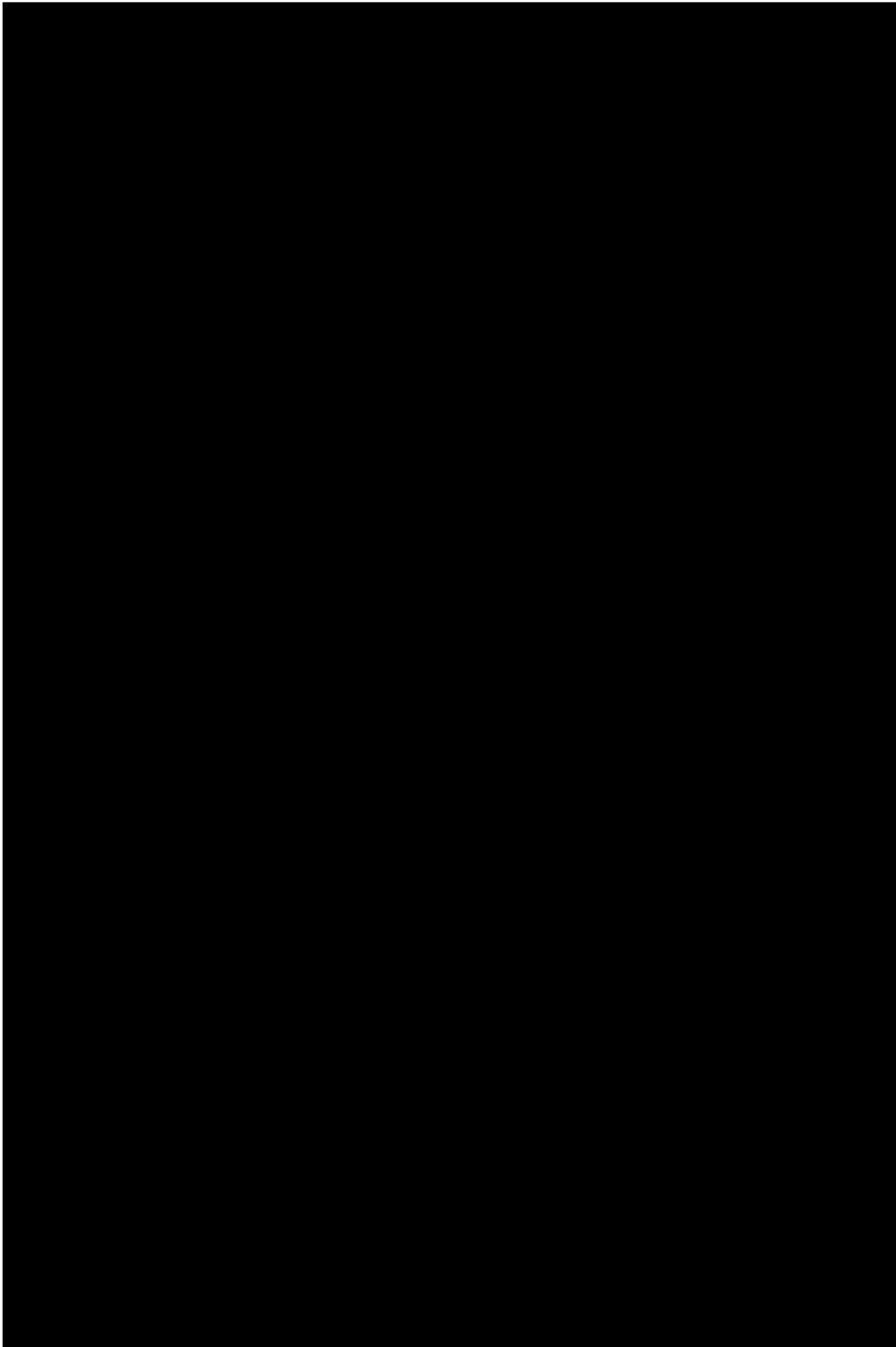
Blair Beasley
State-Certified General Real Estate Appraiser
License No. RZ3871

December 23, 2021
Job #A21-44.VL

Exhibit A
Subject Location Map
and Photographs
(5 Pages)



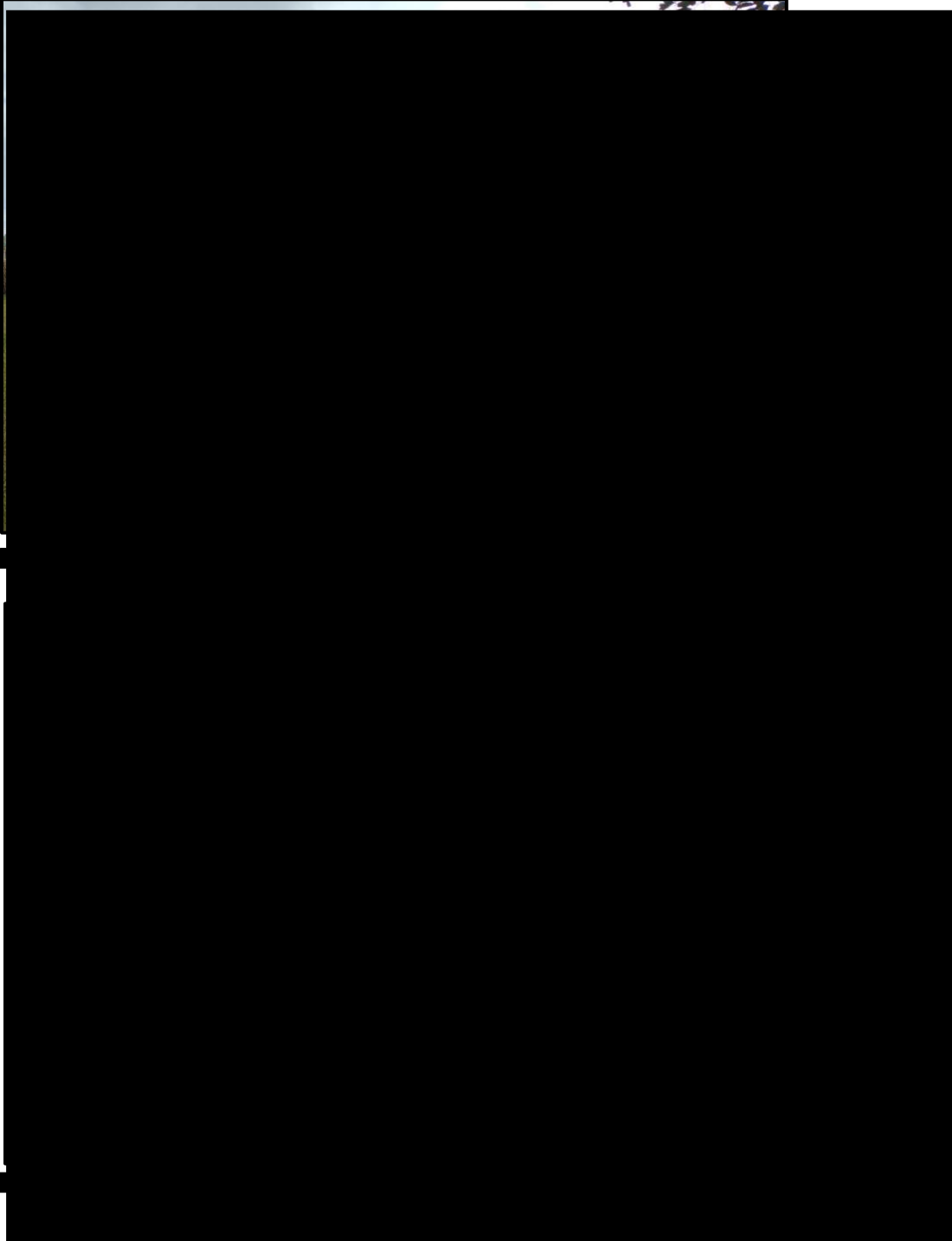
SUBJECT PHOTOGRAPHS



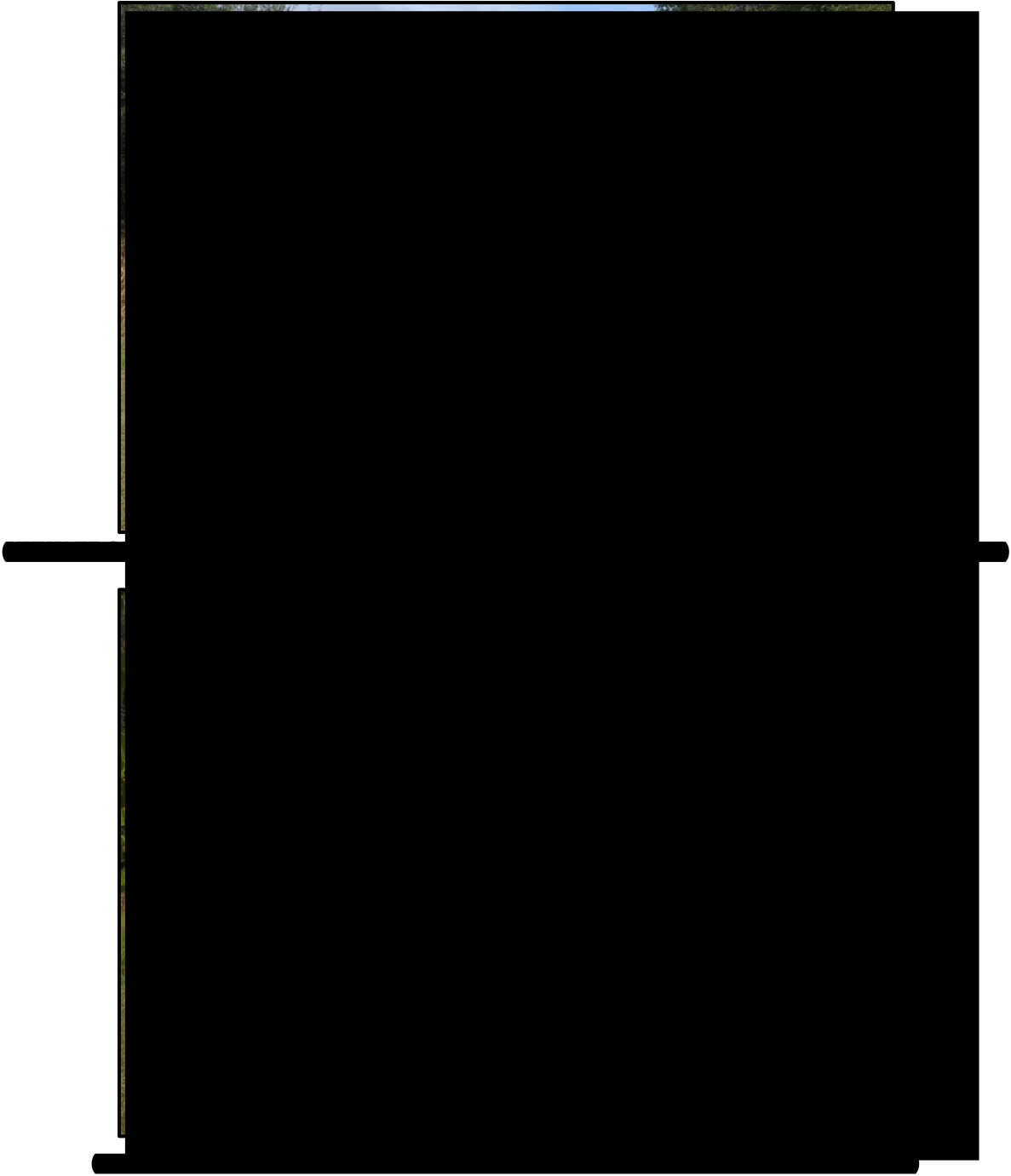
SUBJECT PHOTOGRAPHS



SUBJECT PHOTOGRAPHS



SUBJECT PHOTOGRAPHS



SUBJECT PHOTOGRAPHS

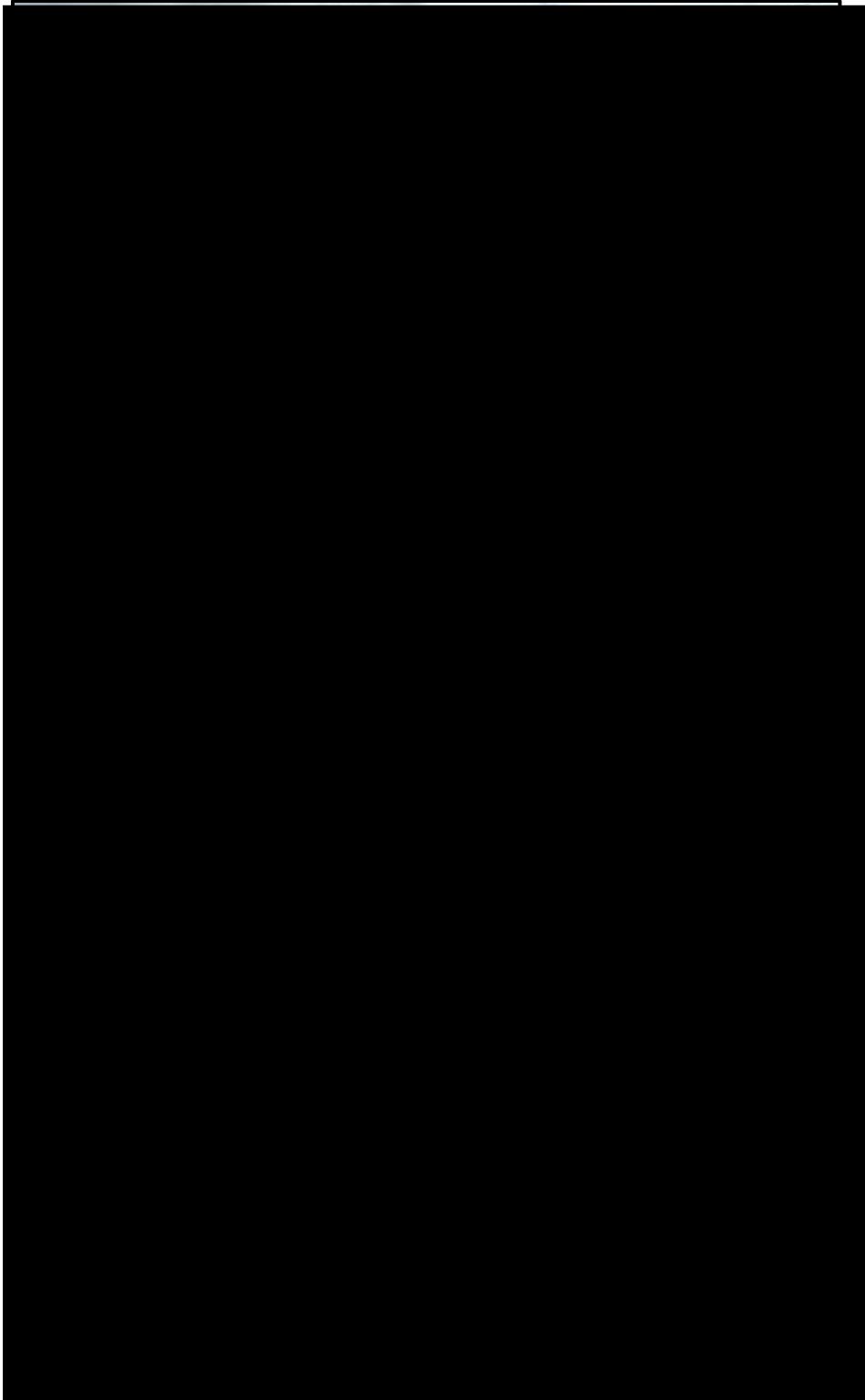


Exhibit B
Tax Map and Aerial Photograph
(2 Pages)

Tax Map



Aerial Photograph

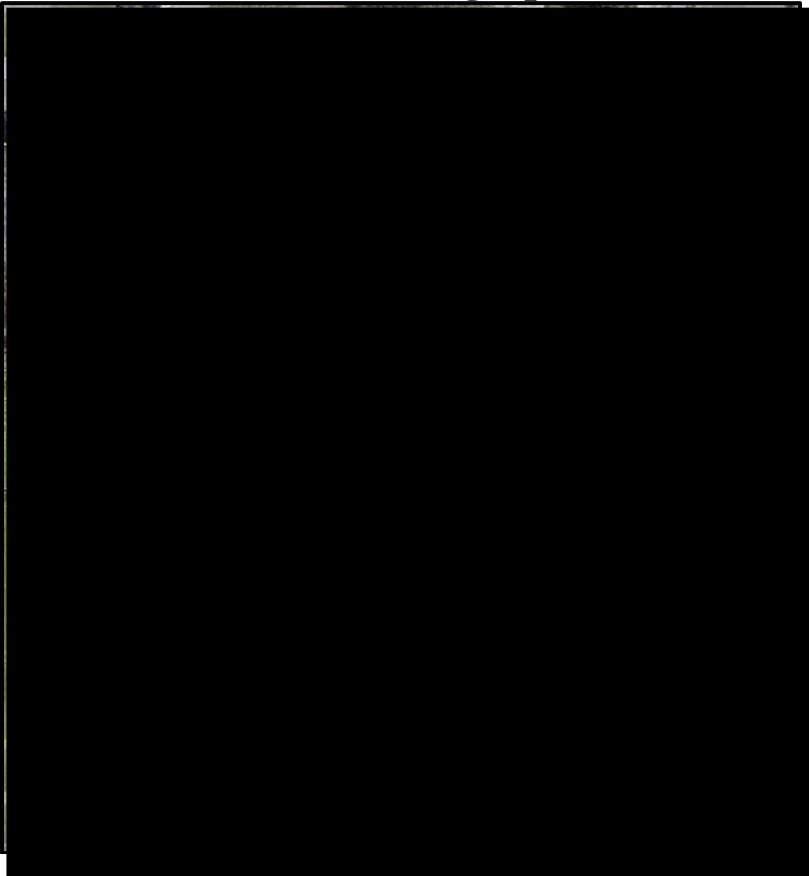
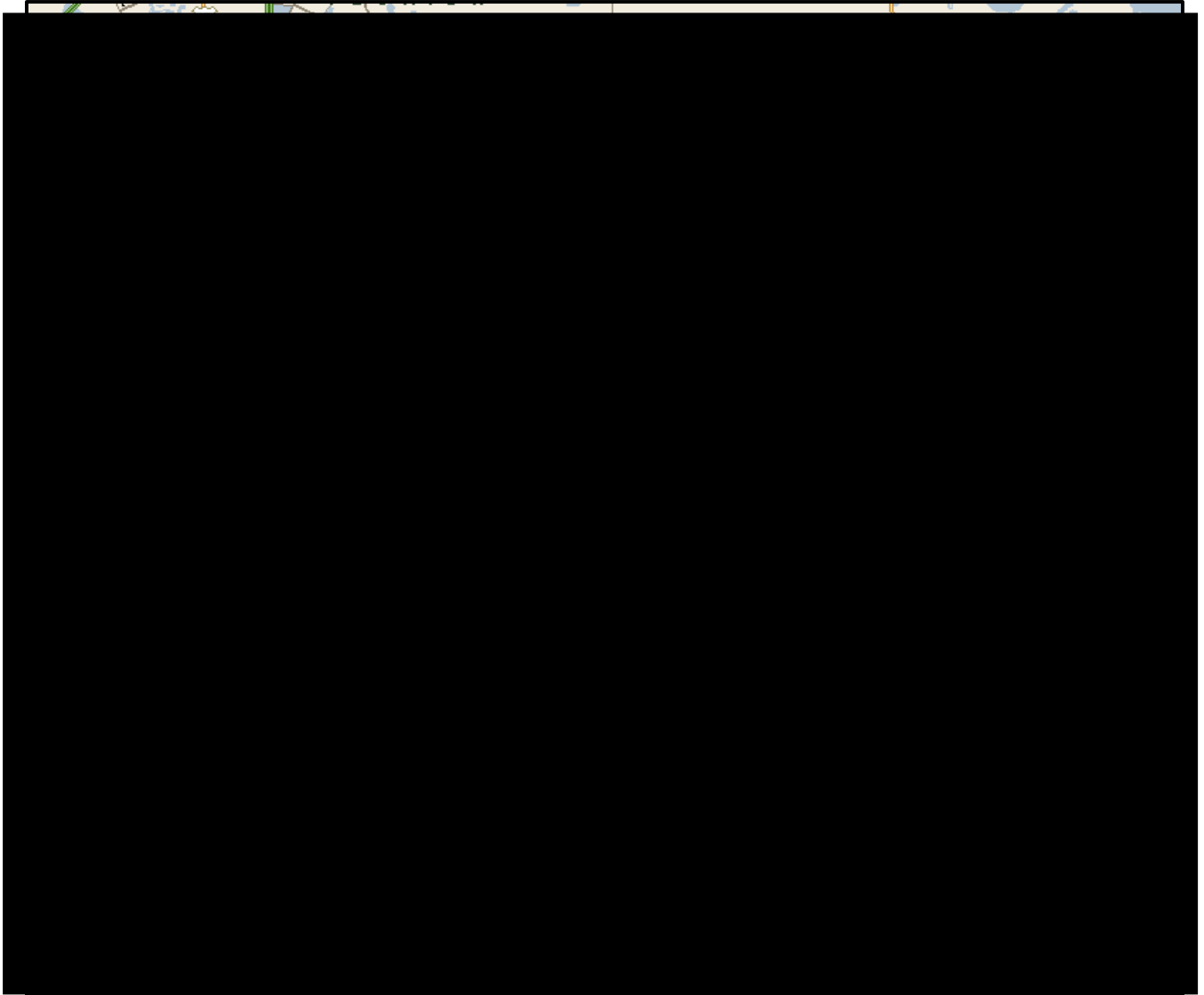


Exhibit C
Identifying Legal Description
(1 Page)



Exhibit D
Comparable Land Sales/Listing Location Map,
Aerial Photographs and Summary Descriptions
(4 Pages)

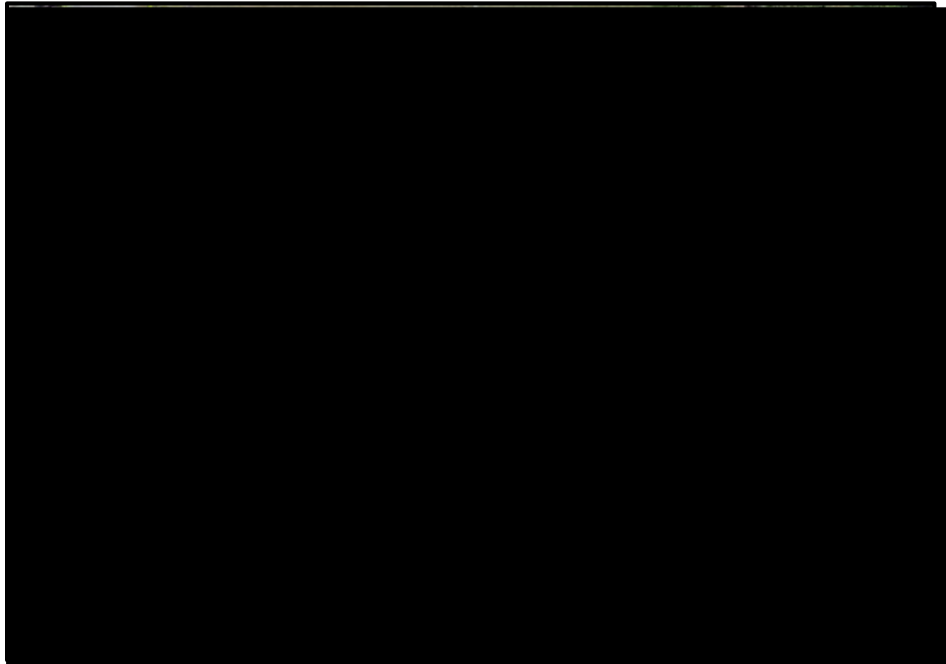


SUBJECT/Pending Contract 1

(See Exhibit A – Subject Photographs)

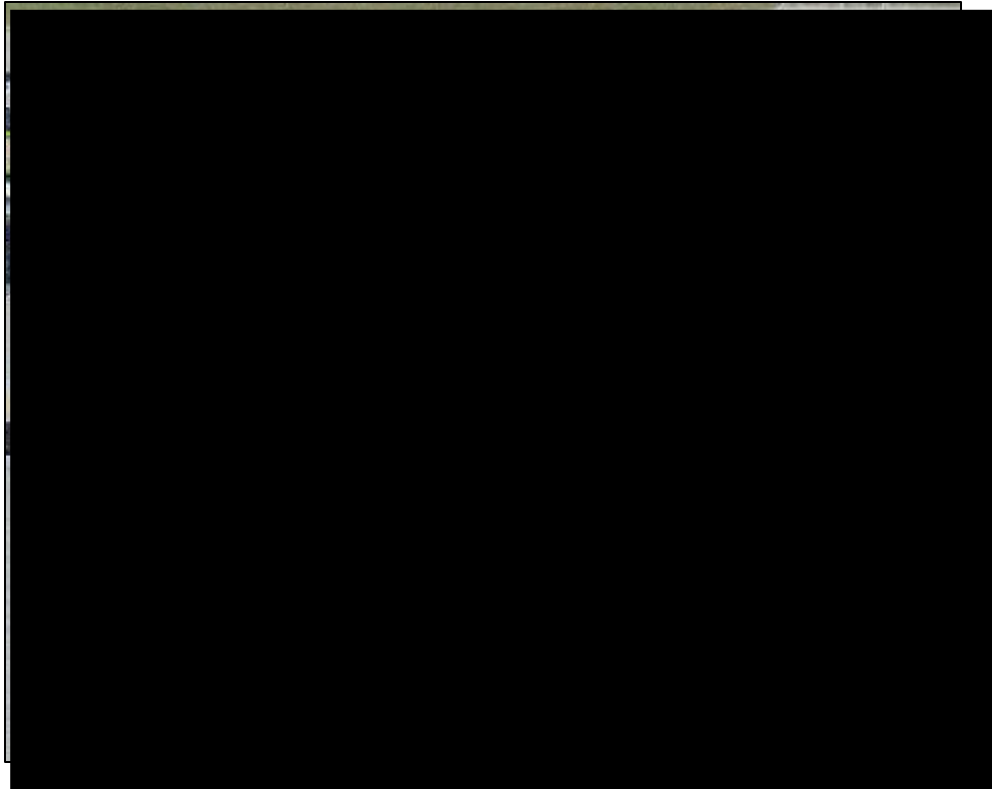
Address/Location	[REDACTED]
Parcel ID#:	[REDACTED]
Grantor	[REDACTED]
Grantee	[REDACTED]
Transfer Data:	
Recording Date	N/A; Pending Contract
Exchange	N/A; Pending Contract
Conditions	N/A; Pending Contract
Recorded	N/A; Pending Contract
Sale Data:	
Contract Price	\$234,000
Financing	Cash or equivalent
Price/SF	\$8.54/SF (Gross/Net Upland)
Site Data:	
Configuration	Rectangular; Interior Lot
Frontage	Approx. 100 frontage feet on the north side of [REDACTED]
Ratio:	0.36:1
Size	27,399 SF/0.63 Acres (Gross and Net Upland)
Zoning/FLU	HB (Highway Business)/Commercial, [REDACTED]
Traffic Counts	29,500 cars daily [REDACTED]
Utilities	All utilities are available to the site with on-site retention required.
Comments	The site is cleared and no environmental studies were provided to the appraisers regarding any adverse soil and/or subsoil conditions. There is a curb cut/private road to the east of the site that serves a residential community to the north of the site. The site does not have developed ingress/egress off of [REDACTED] and a future development plan will need to take this into account.

Land Sale 2



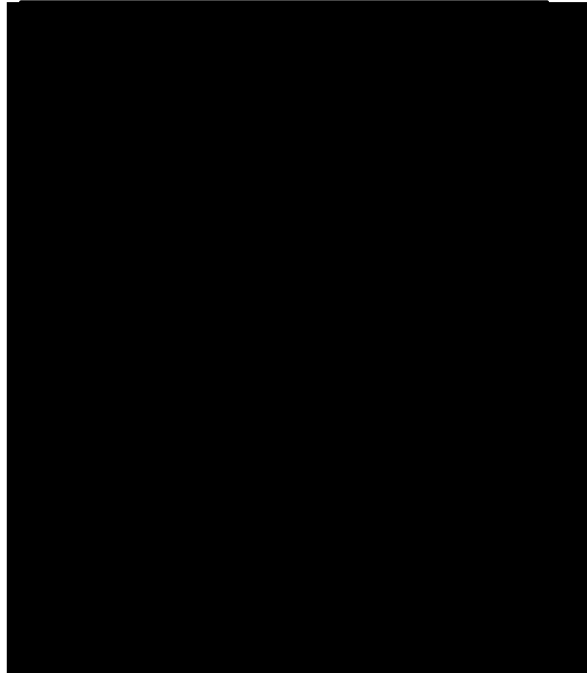
Address/Location: [REDACTED]
[REDACTED]
Traffic Counts: 29,500 cars daily [REDACTED]
Tax Parcel ID #: [REDACTED]
Grantor: [REDACTED] individually and as Trustee of the Applicable Credit
(Credit Exemption) Trust – Trust A established under Article XI of the
[REDACTED]
Grantee: [REDACTED]
Sale Date: December 2020
Conditions: Arm’s Length, Normal (203 days on market)
Recorded: [REDACTED]
Sale Price: \$210,000 [REDACTED]
Financing: Cash equivalent to seller
Price per Sq. Ft.: \$9.84/SF
Site Size/ Shape: 0.49 acres/21,344 square feet (gross and net upland) –rectangular corner lot
Access: 2 Streets with median cut at side street
Zoning/FLU: HB (Highway Business)/Commercial, [REDACTED]
Frontage: 202.5’ of frontage along the north side of [REDACTED] 106’ of frontage
on the east side of [REDACTED]
Frontage to Depth
Ratio: 1.91:1
Utilities: All utilities are available to the site. On-site retention will be required.
Comments: The site is cleared and level. The Grantee plans to build a dental office.

Land Sale 3



Address/Location: [REDACTED]
Traffic Counts: 44,500 cars daily [REDACTED]
Tax Parcel ID #: [REDACTED]
Grantor: [REDACTED]
Grantee: [REDACTED]
Sale Date: March 2021
Conditions: Arm's Length, Normal (1,021 days on market)
Recorded: [REDACTED]
Sale Price: \$575,000 (verified with [REDACTED])
[REDACTED]
Financing: Cash equivalent to seller
Price per Sq. Ft.: \$11.90/SF
Site Size/ Shape: 1.11 acres/48,308 square feet (gross and net upland) –rectangular interior lot
Access: 2 Streets with median barrier along [REDACTED] Street
Zoning/FLU: T5-U [REDACTED]
[REDACTED]
Frontage: 191.33' of frontage along the south side of [REDACTED] and 191.33' of frontage on the north side of [REDACTED]
Frontage to Depth Ratio: 0.75:1
Utilities: All utilities are available to the site. On-site retention will be required.
Comments: The site is cleared and level. The Grantee plans to develop the site with a restaurant.

Land Sale 4



Address/Location: [REDACTED]
[REDACTED]
Traffic Counts: 35,500 cars daily [REDACTED]
Tax Parcel ID #: [REDACTED]
Grantor: [REDACTED]
[REDACTED]
[REDACTED]
Sale Date: June 2021
Conditions: Arm's Length; Normal
Recorded: [REDACTED]
Sale Price: \$300,000 (verified with [REDACTED])
Financing: Cash or equivalent to seller
Price per Sq. Ft.: \$6.58/SF
Site Size/ Shape: 1.05 acres/45,564 square feet (gross and net upland) –rectangular corner lot
Access: 4 Streets with median barrier along [REDACTED] and no barriers along [REDACTED]
Zoning/FLU: T4- O (Neighborhood Open)/MU-D (Mixed Use - Downtown), City of [REDACTED]
Frontage: 295' on [REDACTED]
Frontage to Depth Ratio: 1.90:1
Utilities: All utilities are available to the site. On-site retention will be required.
Comments: The site is mostly cleared and level. The listing agent reported that the city will not allow retail on this site due to adjacent residential areas. The median along [REDACTED] requires southbound traffic to U-turn to access the property.

Exhibit E
Assumptions and Limiting Conditions, Extraordinary
Assumptions & Hypothetical Conditions
(3 Pages)

Assumptions and Limiting Conditions

No responsibility is assumed for matters legal in nature. No investigation has been made of the title to or any liabilities against the property appraised. In this appraisal, it is presumed that, unless otherwise noted, the owner's claim is valid, the property rights are good and marketable, and there are no encumbrances that cannot be cleared through normal processes.

We have provided a Summary Appraisal Report, intended to comply with the reporting requirements set forth by the Uniform Standards of Professional Appraisal Practice (USPAP) for a Summary Appraisal Report. As such, the report presents only summary discussions of the data, reasoning, and analyses used in the appraisal process to develop Property Valuation & Consulting's opinion of value. Supporting documentation concerning the data, reasoning, and analyses has been retained as a part of our work papers. The depth of discussion contained in the report is specific to your needs as the client and for the intended use as stated. Property Valuation & Consulting, Inc., is not responsible for the unauthorized use of this report.

Furthermore, our appraisal services and related appraisal report have been prepared in accordance with the requirements of Title XI of the Financial Institution's Reform, Recovery and Enforcement Act of 1989 (FIRREA) with respect to real estate related financial transactions, as we understand these requirements.

To the best of our knowledge, all data set forth in this report are true and accurate. Although gathered from reliable sources, no guarantee is made nor liability assumed for the accuracy of any data, opinions, or estimates identified as being furnished by others that have been used in formulating this analysis.

The market value estimate contained within this report specifically excludes the impact of structural damage or environmental contamination resulting from earthquakes or other causes. It is recommended that the reader of this report consult a qualified structural engineer and/or industrial hygienist for the evaluation of possible structural/environmental defects, the existence of which could have a material impact on market value.

Land areas and descriptions used in this appraisal were provided by the owner and/or obtained from surveys or public records and have not been verified by legal counsel or a licensed surveyor. (The land description is included for identification purposes only and should not be used in a conveyance or other legal document without proper verification by an attorney.)

No soil analysis or geological studies were ordered or made in conjunction with this report, nor were any water, oil, gas, or other subsurface mineral and use rights or conditions investigated.

Substances such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, or other potentially hazardous materials could, if present, adversely affect the value of the property. Unless otherwise stated in this report, the existence of hazardous substance, which may or may not be present on or in the property, was not considered by the appraisers in the development of the conclusion of value. The stated value estimate is predicated on the assumption that there is no material on or in the property that would cause such a loss in value. No responsibility is assumed for any such

conditions, and the client has been advised that the appraiser is not qualified to detect such substances, quantify the impact on values, or develop the remedial cost.

No environmental impact study has been ordered or made. Full compliance with applicable federal, state, and local environmental regulations and laws is assumed unless otherwise stated, defined, and considered in the report. It is also assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government or private entity organization either have been or can be obtained or renewed for any use that the report covers.

Plats are presented only as aids in visualizing the property and its environment. Although the material was prepared using the best available data, it should not be considered as a survey or scaled for size.

It is assumed that all applicable zoning and use regulations and restrictions have been complied with unless a non-conformity has been stated, defined, and considered in the appraisal report. Further, it is assumed that the utilization of the land and improvements is within the boundaries of the property described and that no encroachment or trespass exists unless noted in the report.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider the possible noncompliance with the requirements of ADA in estimating the value of the property.

Blair Beasley and David Fuller made a physical inspection of the property and noted visible physical defects, if any, in this report. This inspection was made by individuals generally familiar with real estate and building construction. However, these individuals are not architectural or structural engineers who would have detailed knowledge of building design and structural integrity. Accordingly, we do not opine on, nor are we responsible for, the structural integrity of the property including its conformity to specific governmental code requirements, such as fire, building and safety, earthquake, and occupancy, or any physical defects that were not readily apparent to the appraisers during their inspection.

The value or values presented in this report are based upon the premises outlined herein and are valid only for the purpose or purposes stated.

The date of value to which the conclusions and opinions expressed apply is set forth in this report. Unless otherwise noted, this date represents the last date of our physical inspection of the property. The value opinion herein rendered is based on the status of the national business economy and the purchasing power of the U.S. dollar as of that date. Testimony or attendance in court or at any other hearing is not required by reason of this appraisal unless arrangements are previously made within a reasonable time in advance therefore.

One or more of the signatories of this appraisal report is a member or associate/affiliate member of the Appraisal Institute. The Bylaws and Regulations of the Institute require each member and associate/affiliate member to control the use and distribution of each appraisal report signed by them.

Possession of this report or any copy thereof does not carry with it the right of publication. No portion of this report (especially any conclusion to use, the identity of the appraiser or the firm with which the appraiser is connected, or any reference to the Appraisal Institute or the designation awarded by this organization) shall be disseminated to the public through prospectus, advertising, public relations, news, or any other means of communication without the written consent and approval of Property Valuation & Consulting, Inc.

Extraordinary Assumptions

None

Hypothetical Conditions

None

Exhibit F
Certification
(1 Page)

Certification

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

The statements of fact contained in this appraisal report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.

We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.

We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

Our engagement in this assignment was not contingent upon developing or reporting predetermined results

Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction of value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice and the regulating agencies governed under FIRREA.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

The undersigned have made a personal inspection of the property that is the subject of this report.

David Fuller provided significant real property appraisal assistance to the person(s) signing this certification.

The appraisal assignment is not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

As of the date of this report, Blair Beasley has completed the Standards and Ethics Education Requirements and the requirements of the continuing education program for Practicing Affiliates of the Appraisal Institute.

We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



Exhibit G
Qualifications of Appraiser(s)
and Appraisal Licenses
(2 Pages)

QUALIFICATIONS OF BLAIR BEASLEY
State-Certified General Real Estate Appraiser #RZ3871

Business Address

Property Valuation & Consulting, Inc.
 204 South Dillard Street
 Winter Garden, FL 34787
 (407) 877-0200, Fax: (407) 877-8222

Education

Florida State University Tallahassee, FL
 Bachelor of Science in Real Estate and Marketing, April 2011

Appraisal & Real Estate Courses

Introduction to Real Estate: Florida State University	Tallahassee, FL	December 2009
Real Estate Valuation: Florida State University	Tallahassee, FL	December 2010
Real Estate Finance: Florida State University	Tallahassee, FL	December 2010
Real Estate Market Analysis: Florida State University	Tallahassee, FL	April 2011
Real Estate Investment: Florida State University	Tallahassee, FL	April 2011
Legal Environment of Real Estate: Florida State University	Tallahassee, FL	April 2011
National USPAP 15 Hour Course, Steve Williamson Real Estate Education Specialists	Orlando, FL	April 2012
General Appraiser Market Analysis and Highest & Best Use	Maitland, FL	April 2013
Business Practices and Ethics	Online	February 2014
7-Hour National USPAP Update Course	Orlando, FL	November 2014
Florida Law	Orlando, FL	November 2014
7-Hour National USPAP Update Course	Orlando, FL	May 2016
7-Hour National USPAP Update Course	Orlando, FL	April 2018
Florida Law	Orlando, FL	April 2018
Appraising Small Apartment Properties	Online	November 2018
Basic Hotel Appraising – Limited Service Hotels	Online	November 2018
Appraisal of Land Subject to Ground Leases	Online	November 2018
Supervisor Appraiser/Trainee Appraiser Course	Online	August 2019
7-Hour National USPAP Update Course	Orlando, FL	February 2020
Three Hour Florida Law	Virtual Classroom	September 2020
The Cost Approach: Unnecessary or Vital to a Healthy Practice	Virtual Classroom	October 2020
Uniform Appraisal Standards for Federal Land Acquisitions	Online	November 2020

Appraisal seminars sponsored by The Appraisal Institute

Critical Thinking in Appraisals, January 2014

Real Estate Experience

September 2011 - Present - Associate, Property Valuation & Consulting, Inc., Winter Garden, FL

Appraisal experience includes narrative and form report writing of commercial and residential vacant land, agricultural land, proposed residential subdivision properties, recreational facilities, retail buildings, industrial buildings, office buildings, day care facilities, greenhouse/nursery, commercial condominium properties, religious facilities/houses of worship, and other special purpose properties. This includes research, data collection, verification and analysis.

References

Available upon request.

Appraiser Licenses



Ron DeSantis, Governor

Halsey Beshears, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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



BEASLEY, BLAIR
204 S DILLARD STREET
WINTER GARDEN FL 34787

LICENSE NUMBER: RZ3871

EXPIRATION DATE: NOVEMBER 30, 2022

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

Exhibit H
General Service Conditions
(1 Page)

General Service Conditions

The service(s) provided by Property Valuation & Consulting, Inc. have been performed in accordance with professional appraisal standards. Our compensation was not contingent in any way upon our conclusions of value. We assumed, without independent verification, the accuracy of all data provided to us. We have acted as an independent contractor and reserved the right to use subcontractors. All files, work papers or documents developed by us during the course of the engagement are our property. We will retain this data for at least five years.

Our report is to be used only for the specific purposes stated herein and any other use is invalid. No reliance may be made by any third party without our prior written consent. You may show our report in its entirety to those third parties who need to review the information contained herein. No one should rely on our report as a substitute for their own due diligence. No reference to our name or our report, in whole or in part, in any document you prepare and/or distribute to third parties may be made without our prior written consent.

You agree to indemnify and hold us harmless against and from any and all losses, claims, actions, damages, expenses, or liabilities, including reasonable attorneys' fees, to which we may become subject in connection with this engagement. You will not be liable for our negligence. Your obligation for indemnification and reimbursement shall extend to any controlling person of Property Valuation & Consulting, Inc., including any director, officer, employee, subcontractors, subsidiary, affiliate, or agent.

We reserve the right to include your company/firm name in our client list, but we will maintain the confidentiality of all conversations, documents provided to us, and the contents of our reports, subject to legal or administrative process or proceedings. These conditions can only be modified by written documents executed by both parties.

Property Valuation & Consulting, Inc., is an equal opportunity employer.