

AN APPRAISAL REPORT

**OF
THE CONTRIBUTORY VALUE (ACTUAL CASH VALUE)
OF A SNACK BAR RESTAURANT STRUCTURE**

**LOCATED AT
15102 GULF BOULEVARD
MADEIRA BEACH,
PINELLAS COUNTY,
FLORIDA 33708**

Prepared for:
City of Madeira Beach,
And
The Local Flood Zone Administrator

Prepared by:
Raymond V. Shuchart, MAI
FL State Certified General Appraiser RZ1585
1149 Clays Trail
Oldsmar, Florida 34677

April 28, 2025

City of Madeira Beach

And

The Local Flood Zone Administrator

Re: A contributory value (actual cash value)
of a snack bar restaurant structure
Located at 15102 Gulf Boulevard
Madeira Beach, Pinellas County, Florida 33708

To both client and the Flood Zone Administrator:

At your request, we have developed an appraisal of the above-referenced subject property and prepared the following appraisal report. We valued the subject and its environs on September 25, 2024 (date of Storm). We inspected the subject as of April 19, 2025.

The purpose of this appraisal is to develop and report an informed and independent opinion of fee simple market value (actual cash value) of the subject property (defined herein as a restaurant structure). We have estimated the depreciated replacement cost of the subject improvements.

The intended use of the appraisal is to provide a value estimate for the support of a building permit application subject to significant improvement/significant damage determination. This report is not intended for any other use. The intended user of this report is owner and the local Flood Zone Administrator. Use of this report by others is not intended.

The NFIP regulations do not define “market value.” Generally, market value can be explained as the amount an owner would be willing but not obliged to accept, and that a buyer would be willing but not compelled to pay (SI/SD desk reference 4/12).

SI/SD desk reference 4.5.3 Actual Cash Value Actual cash value (ACV) is the cost to replace a building on the same parcel with a new building of like-kind and quality, minus depreciation due to age, use, and neglect. ACV does not consider loss in value simply due to outmoded design or location factors. The concept of ACV is used in both the insurance industry and the construction industry. In most situations, ACV is a reasonable approximation of market value.

This appraisal was developed and is reported in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation and the Code of Professional Ethics, the Supplemental Standards of Professional Appraisal Practice of the Appraisal Institute, and client requirements. The following appraisal report is qualified by the Assumptions and the Limiting Conditions (which are in the Addenda), as well as the Extraordinary Assumptions (which are in the Executive Summary section).

Thank you for engaging us to complete this assignment. If you have any questions concerning the following appraisal report, or if we can be of any further assistance to you, please feel free to contact us at any time.

Thank you for the opportunity to complete this assignment. If you have any questions, or concerns, please feel free to contact us.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ray V. Shuchart".

Raymond V. Shuchart, MAI
State-Certified General Real Estate Appraiser 1585
Phone: 813.460 7635
Email: RayShuchart@gmail.com

TABLE OF CONTENTS

CERTIFICATION OF VALUE	1
EXECUTIVE SUMMARY	1
VALUATION PROCESS	4
DEFINITIONS	6
NEIGHBORHOOD MAP	7
SUBJECT PHOTOGRAPHS PRIOR STORM	8
SUBJECT PHOTOGRAPHS POST STORM	10
PLAT AND AERIAL MAP	16
FLOOD PLAIN MAP	17
MARKET OVERVIEW	18
SUBJECT PROPERTY DATA	20
IMPROVEMENT DATA	22
PROPERTY SKETCH	24
HIGHEST AND BEST USE ANALYSIS	25
EXPOSURE AND MARKETING PERIOD	26
APPROACHES TO VALUE	27
COST APPROACH	28
IMPROVEMENT VALUATION	29
COST APPROACH SUMMARY CHART	32
ADDENDA	

CERTIFICATION OF VALUE

We certify that, to the best of our 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 (which are in the Addenda) as well as the Extraordinary Assumptions (which are in the Executive Summary section), and are our personal, unbiased professional analyses, opinions, and conclusions.
3. 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.
4. We have performed services, as an appraiser, regarding the property that is the subject of this report within the past three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. Raymond V. Shuchart, MAI has made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the person signing this certification, except where noted in this report.
11. 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.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Raymond V. Shuchart, MAI has completed the requirements of the continuing education program of the Appraisal Institute.
14. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

Based upon our inspection of the subject property and its environs together with our market research, analyses, and professional judgment, we conclude the following value for the contributory value (Madeira Beach FEMA Value, actual cash value less indirect fees). We valued the subject and its environs on September 25, 2024 (date of Storm) We inspected the subject as of April 19, 2025, is:

EIGHT HUNDRED FIFTY-FIVE THOUSAND DOLLARS

(\$855,000)

(Madeira Beach FEMA Value, actual cash value less indirect fees.)

A handwritten signature in blue ink, appearing to read "Ray V. Shuchart".

Raymond V. Shuchart, MAI
State-Certified General Real Estate Appraiser 1585
Phone: 813.460-7635
Email: RayShuchart@gmail.com

EXECUTIVE SUMMARY

Property Type:	A snack bar restaurant structure	
Location:	15120 Gulf Boulevard, Madeira Beach, Pinellas County, Florida 33708	
Tax Parcel #:	09-31-15-00000-130-0500	
Purpose of the Appraisal:	To estimate the contributory market value (actual cash value) of the restaurant structure.	
Intended Use of the Appraisal:	The intended use of the appraisal is to provide a value estimate for the support of a building permit application subject to significant improvement/significant damage determination. This report is not intended for any other use.	
Intended User:	The intended user of this report is the client and the Flood Zone Administrator. Use of this report by others is not intended.	
Client:	City of Madeira Beach and local flood zone administrator	
Property Rights Appraised:	Fee simple interest	
Date of Value Estimate:	September 25, 2024, inspected on April 19, 2025	
Zoning:	R-3, Medium Density Multi-family Residential District	
Improvement Data:	# Buildings:	One
	Construction Class:	D, Frame
	Construction Quality:	Good-excellent
	Year Built:	1945 (Renovated 2015)
	Condition:	Average
	Effective Age:	15 years (renovated)
	Economic life:	60 years overall
	Remaining Life:	45 years overall
	GLA Area	3,600 SF
	Occupancy:	Owner
Highest and Best Use		
Of Land as though Vacant:	Residential development	
Of Property as Improved:	Continued use as a restaurant	

Value Conclusions

Cost Approach: **\$855,000 Madeira Beach FEMA Value** (ACV building value less indirect fees)

Estimated Exposure Time: 1-3 months

Estimated Marketing Period: 1-3 months

Conditions: The final value estimate is qualified by the Certification of Value, the Assumptions and Limiting Conditions (which are in the Addenda), as well as the following Extraordinary Assumptions.

Extraordinary Assumptions: We have relied on county property appraiser records. We assume this information is accurate and should a current survey and legal description indicate otherwise we reserve the right to readdress our conclusion. This assumption impacts our assignment results.

DEFINITION OF MARKET VALUE IN PINELLAS COUNTY CODE OF ORDINANCES: Market value means the value of buildings and structures, excluding the land and other improvements on the parcel. As used in this chapter, the term refers to the actual cash value (like-kind replacement cost depreciated for age, wear and tear, neglect, and quality of construction), determined by a qualified independent appraiser (for FEMA structural estimation purposes).

The NFIP regulations do not define “market value.” Generally, market value can be explained as the amount an owner would be willing but not obliged to accept, and that a buyer would be willing but not compelled to pay (SI/SD desk reference 4/12).

SI/SD desk reference 4.5.3 Actual Cash Value
Actual cash value (ACV) is the cost to replace a building on the same parcel with a new building of like-kind and quality, minus depreciation due to age, use, and neglect. ACV does not consider loss in value simply due to outmoded design or location factors. The concept of ACV is used in both the insurance industry and the construction industry. In most situations, ACV is a reasonable approximation of market value.

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VALUATION PROCESS

The valuation process began when we identified the appraisal problem and ended when the report was completed and delivered. The valuation process was accomplished through the following six steps:

The **first step** in the valuation process is the definition of the appraisal problem. This step includes: Identification of the appraisal development process and appraisal report type; identification of the real estate; purpose of the appraisal; intended use of the appraisal; property rights appraised; definition of value; date of value estimate; and determination of the scope of work. The Assumptions and Limiting Conditions are included in the Addenda and the Extraordinary Assumptions are included in the Executive Summary section. The following are the premises of this appraisal:

Identification of the real estate:	15102 Gulf Boulevard, Madeira Beach, Pinellas County, Florida 33708
Purpose of the Appraisal:	The purpose of this appraisal is to estimate the contributory market value (actual cash value) of the restaurant structure.
Intended Use of the Appraisal:	The intended use of the appraisal is to provide a value estimate for the support of a building permit application subject to a significant improvement/significant damage determination. This report is not intended for any other use.
Intended User of the Appraisal:	The intended user of this report is Madeira Beach and the local flood zone Administrator. Use of this report by others is not intended.
Client:	City of Madeira Beach and local flood zone administrator
Property Rights Appraised:	Fee simple interest
Definition of Value:	DEFINITION OF MARKET VALUE IN PINELLAS COUNTY CODE OF ORDINANCES: Market value means the value of buildings and structures, excluding the land and other improvements on the parcel. As used in this chapter, the term refers to the actual cash value (like-kind replacement cost depreciated for age, wear and tear, neglect, and quality of construction), determined by a qualified independent appraiser (for FEMA structural estimation purposes).

Date of Value Estimate:

We valued the subject and its environs on September 25, 2024 (date of Storm) We inspected the subject as of April 19, 2025 (Date of Inspection)

Scope of Work: This appraisal includes the market research and analyses necessary to reach a final value estimate using the sales comparison approaches to value. We inspected the subject, its environs, and market area. The depth of research was representative of the current real estate market and economic environment. Our judgment was used in the absence of available market data and when additional research to generate such data was not feasible in relation to its importance to the appraisal problem. This appraisal report is a record of our research, analyses, opinions, and conclusions.

The **second step** in the valuation process is the preliminary research, data collection, data evaluation, and data selection. This step includes: General data concerning the market area – social, economic, governmental, and environmental considerations; competitive supply and demand data concerning listings, sales, and market conditions; and data specific to the subject site, improvements (if any), and sales history.

The **third step** in the valuation process is the highest and best use analysis of the land as though vacant and of the property as improved. The highest and best use identifies that use which is legally permissible, physically possible, financially feasible, and maximally productive.

The **fourth step** in the valuation process in this appraisal involved using the cost approach to value. The cost approach is most applicable when valuing only a portion of the improvements located on a property.

The **fifth step** in the valuation process is the reconciliation of value indications, resulting in the final value estimate. Since only one approach is utilized, a reconciliation is not possible.

The **sixth step** and final step in the valuation process is the completion and delivery of

DEFINITIONS

DEFINITION OF MARKET VALUE IN PINELLAS COUNTY CODE OF ORDINANCES:

Market value means the value of buildings and structures, excluding the land and other improvements on the parcel. As used in this chapter, the term refers to the actual cash value (like-kind replacement cost depreciated for age, wear and tear, neglect, and quality of construction), determined by a qualified independent appraiser (for FEMA structural estimation purposes).

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

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

Extraordinary Assumption – An assignment-specific assumption as of the effective, date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. (USPAP, 2024-2025 ed.)³

¹ The *Dictionary of Real Estate Appraisal*, Seventh Edition (Chicago: Appraisal Institute, 2022), page 118

² The *Dictionary of Real Estate Appraisal*, Seventh Edition (Chicago: Appraisal Institute, 2022), page 73.

³ The *Dictionary of Real Estate Appraisal*, Seventh Edition (Chicago: Appraisal Institute, 2022), page 68.

NEIGHBORHOOD MAP



SUBJECT PHOTOGRAPHS PRIOR STORM



INTERIOR



INTERIOR



INTERIOR AREA



INTERIOR AREA

SUBJECT PHOTOGRAPHS POST STORM



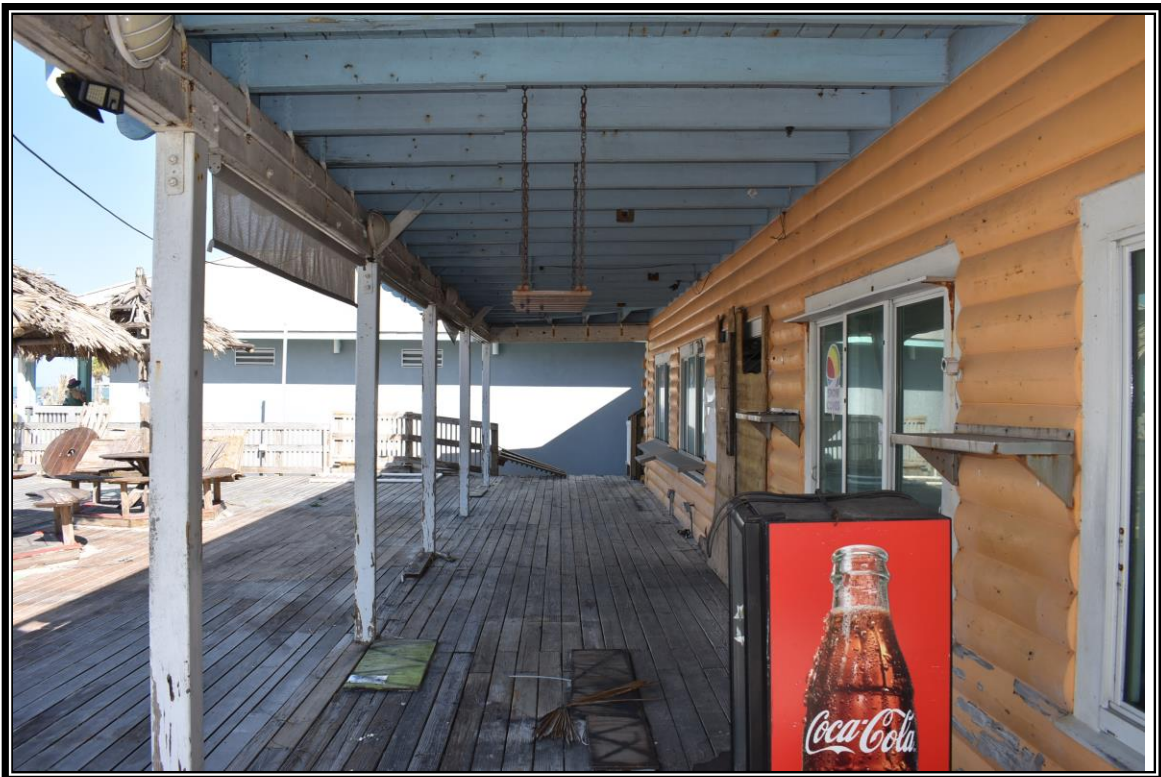
STREET ELAVATION



STREET VIEW



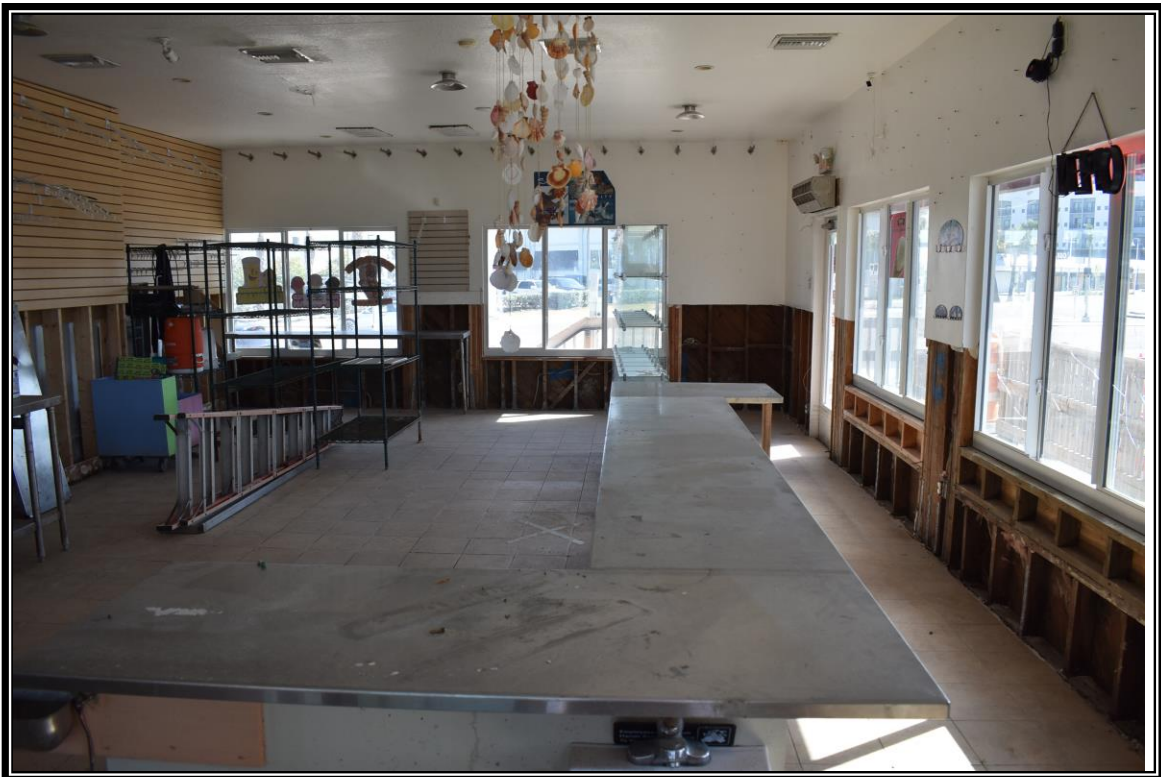
INTERIOR AREA



EAST ELEVATION



REAR ELEVATION



WEST ELEVATION



INTERIOR AREA



INTERIOR AREA



INTERIOR AREA



FRONT ELEVATION



WEST ELEVATION



SOUTHERN ELEVATION

PLAT AND AERIAL MAP



Source: County

FLOOD PLAIN MAP



MARKET OVERVIEW

Tampa Bay Retail Overview

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. We have relied primarily on data obtained from CoStar.

At the end of the third quarter of 2024, the Tampa Bay market contained 266.1 million square feet (according to Costar Group) of retail space within Hillsborough, Pinellas, Pasco, Polk, Hernando, Sarasota, and Manatee Counties. The Tampa Bay retail inventory is geographically segmented into 9 sub-markets, with the Pinellas and Sarasota/Bradenton markets being the largest. The subject is located in the **Pinellas County** Retail submarket.

Total Retail Market Statistics

Q3 2024

Market	Existing Inventory		Total SF	Vac %	YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA						
Central Tampa	1,916	19,388,898	426,640	2.2%	20,111	1,565	102,778	\$35.53
Eastern Outlying	758	8,430,671	140,489	1.7%	10,102	13,873	12,900	\$24.05
Hernando County	739	9,837,238	171,936	1.7%	-5,872	2,500	0	\$20.90
I-75 Corridor	2,526	30,539,307	539,983	1.8%	-20,397	74,880	35,770	\$25.43
North Hillsborough	1,517	20,070,273	430,136	2.1%	11,564	0	0	\$26.64
Pasco County	2,333	30,520,278	1,000,195	3.3%	275,675	251,031	180,264	\$22.78
→ Pinellas	5,635	59,467,431	1,925,527	3.2%	296,768	127,664	51,020	\$26.12
Polk County	3,063	33,917,488	1,245,646	3.7%	37,211	119,450	119,891	\$19.36
Sarasota/Bradenton	4,553	53,949,019	1,227,164	2.3%	-11,722	35,475	523,287	\$24.41
Totals	23,040	266,120,603	7,107,716	2.4%	613,440	626,438	1,025,910	\$25.02

Source: CoStar Property®

The Tampa Bay Retail market ended the third quarter of 2024 with an overall vacancy rate of 2.4%, which is equal from the previous quarter. Rental rates in the overall market finished at \$25.02 per square foot, which is up from the previous quarter. Absorption through the end of the third quarter of 2024 was 613,440 square feet. There was a total of 626,438 square feet of new space delivered to the market at the end of the third quarter of 2024, with an additional 1,025,910 square feet still under construction.

Total Retail Market Statistics

Q3 2024

Period	Existing Inventory		Total SF	Vac %	Net Absorption	Deliveries Total GLA	UC Inventory		Quoted Rates
	# Blds	Total GLA					# Blds	Total GLA	
2024 3q	23,040	266,120,603	7,107,716	2.4%	613,440	626,438	67	1,025,910	\$25.02
2024 2q	22,983	265,327,251	7,028,844	2.4%	661,122	380,737	86	1,478,454	\$24.89
2024 1q	22,851	262,239,098	7,306,435	2.6%	-39,996	147,739	72	1,442,037	\$24.85
2023 4q	22,800	261,876,901	6,970,017	2.4%	-153,492	292,892	79	1,035,853	\$24.46
2023 3q	22,698	261,771,164	6,736,546	2.4%	182,589	280,391	101	1,298,195	\$24.08
2023 2q	22,593	260,869,217	6,628,529	2.4%	474,658	474,713	99	1,410,943	\$23.57
2023 1q	22,518	260,142,410	6,672,785	2.5%	397,940	494,959	113	2,072,211	\$23.21
2022 4q	22,435	257,617,857	6,426,767	2.3%	554,910	201,848	104	1,792,842	\$22.66
2022 3q	22,384	257,342,087	6,812,668	2.5%	656,700	551,013	100	1,797,582	\$22.31
2022 2q	22,295	256,593,187	6,718,006	2.6%	1,140,875	288,736	110	1,897,645	\$21.87
2022 1q	22,218	255,927,984	7,553,223	2.9%	601,511	142,884	92	1,365,514	\$21.28
2021 4q	22,156	255,607,116	8,179,953	3.0%	738,482	249,266	74	909,304	\$20.76
2021 3q	22,076	254,593,192	8,600,968	3.2%	1,278,165	312,702	69	954,338	\$20.11
2021 2q	21,991	254,379,748	9,292,337	3.4%	402,400	315,052	75	1,216,518	\$20.15
2021 1q	21,928	253,435,098	10,262,350	3.8%	69,066	396,536	91	1,161,699	\$19.40
2020 4q	21,863	253,215,030	10,209,106	3.8%	724,567	278,279	72	1,071,782	\$19.25
2020 3q	21,794	252,862,242	11,185,368	4.1%	-131,770	445,844	115	1,430,024	\$19.35
2020 2q	21,686	252,310,199	10,641,657	3.9%	117,866	-35,162	109	1,742,290	\$19.13
2020 1q	21,604	252,032,850	10,140,139	3.7%	-393,048	203,805	132	1,789,026	\$19.03
2019 4q	21,520	251,309,933	9,773,768	3.7%	86,247	95,006	87	1,278,338	\$18.76
2019 3q	21,388	250,512,628	10,215,608	4.1%	760,919	849,901	84	1,553,477	\$16.32

Source: CoStar Property®

Market

According to CoStar, there are approximately 5,635 retail buildings in the Pinellas submarket consisting of approximately 59.5 million square feet of retail space. The retail vacancy rate at the end of the third quarter of 2024 was approximately 3.2%. The average asking rental rate was \$26.12 per square foot on a triple net basis.

Period	Existing Inventory		Vacancy		Net	Delivered Inventory	UC Inventory	Quoted
	# Blds	Total RBA	Total SF	Vac %	Absorption	Total RBA	Total RBA	Rates
2024 3q	5,635	59,467,431	1,925,527	3.2%	296,768	127,664	51,020	\$26.12
2024 2q	5,632	59,287,162	2,020,213	3.4%	-67,187	16,016	211,320	\$26.17
2024 1q	5,598	58,609,384	2,003,133	3.4%	-42,652	-13,012	24,637	\$26.08
2023 4q	5,589	58,773,098	1,941,805	3.3%	-95,661	11,884	106,034	\$25.71
2023 3q	5,571	58,744,818	1,889,374	3.2%	-60,611	53,531	117,264	\$25.28
2023 2q	5,561	58,561,331	1,720,781	2.9%	12,652	2,699	148,511	\$24.44
2023 1q	5,552	58,497,969	1,752,159	3.0%	110,825	135,160	175,207	\$24.05
2022 4q	5,533	58,030,894	1,656,776	2.9%	-41,553	10,198	174,341	\$23.46
2022 3q	5,528	58,039,616	1,619,239	2.8%	98,753	79,947	128,252	\$23.04
2022 2q	5,511	57,800,514	1,619,232	2.8%	301,478	56,519	196,485	\$22.55
2022 1q	5,496	57,770,366	1,820,400	3.2%	148,260	-58,208	225,704	\$21.97
2021 4q	5,486	57,814,205	2,094,025	3.6%	-91,357	6,800	52,328	\$21.34
2021 3q	5,469	57,458,733	2,095,827	3.6%	337,284	4,511	133,728	\$20.55
2021 2q	5,460	57,545,755	2,404,272	4.2%	198,432	34,700	116,293	\$20.61
2021 1q	5,451	57,460,109	2,517,811	4.4%	16,228	25,695	43,493	\$19.80
2020 4q	5,447	57,419,268	2,576,171	4.5%	64,912	8,013	129,261	\$19.64
2020 3q	5,431	57,412,284	2,665,125	4.6%	-106,692	53,848	215,744	\$19.69

Pinellas Market

Submarket

The subject is also located in the South Pinellas submarket as defined by CoStar. The submarket currently has a vacancy rate at 2.3% with current rental rates at \$26.70 per square foot.

Total Retail Submarket Statistics

Q3 2024

Market	Existing Inventory		Total SF	Vac %	YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA						
Bayside	195	3,302,138	108,174	3.3%	-2,655	0	0	\$27.00
Downtown Clearwater	219	1,681,811	26,451	1.6%	-2,610	0	0	\$23.38
Downtown St Petersburg	200	2,367,899	196,227	8.3%	184,737	160,000	20,000	\$38.72
Downtown Tampa	280	3,850,475	155,336	4.0%	-60,962	0	41,404	\$34.71
East Tampa	951	13,389,383	127,949	1.0%	-8,813	0	0	\$26.55
Eastern Outlying	758	8,430,671	140,489	1.7%	10,102	13,873	12,900	\$24.05
Gateway	298	3,643,083	131,406	3.6%	-9,408	420	0	\$24.42
Hernando County	739	9,837,238	171,936	1.7%	-5,872	2,500	0	\$20.90
Manatee	1,720	20,147,053	387,647	1.9%	-29,683	26,119	73,500	\$21.94
Manatee Outlying	167	2,396,273	9,264	0.4%	-7,262	0	52,516	\$29.18
Mid-Pinellas	1,228	12,094,890	376,066	3.1%	59,380	0	0	\$23.80
North Pinellas	1,227	16,176,736	627,862	3.9%	-19,715	0	7,446	\$25.76
Northeast Tampa	1,274	13,361,542	322,771	2.4%	-57,234	0	5,500	\$24.14
Northwest Tampa	1,517	20,070,273	430,136	2.1%	11,564	0	0	\$26.64
Pasco County	2,333	30,520,278	1,000,195	3.3%	275,675	251,031	180,264	\$22.78
Polk County	3,063	33,917,488	1,245,646	3.7%	37,211	119,450	119,891	\$19.36
Sarasota	2,194	25,266,338	624,734	2.5%	34,490	9,356	367,271	\$26.90
Sarasota Outlying	472	6,139,355	205,519	3.3%	-9,267	0	30,000	\$20.27
South Pinellas	2,268	20,200,874	459,341	2.3%	87,039	-32,756	23,574	\$26.70
South Tampa	864	6,309,472	204,147	3.2%	11,193	1,565	38,606	\$32.25
Southeast Hillsborough	301	3,788,382	89,263	2.4%	45,650	74,880	30,270	\$25.97
Westshore	772	9,228,951	67,157	0.7%	69,880	0	22,768	\$38.12
Totals	23,040	266,120,603	7,107,716	2.7%	613,440	626,438	1,025,910	\$26.52

Source: CoStar Property®

SUBJECT PROPERTY DATA

Location and Access – The subject property has a street address of 15102 Gulf Boulevard, Madeira Beach, Florida 33708.

Legal Description – A complete legal description of the subject is located in the addenda (as provided by the property appraiser records).

Site Description, Shape, and Functional Utility – The total site area is approximately 146,244 square feet, or 3.35 acres. The overall functional utility is considered good.

Soil and Subsoil – During our inspection, no soil or subsoil problems were apparent. This opinion is based solely on a visual inspection of the surface of the site. We assume no responsibility for hidden or unapparent conditions beyond our expertise and professional qualifications (please see General Assumptions, Item 6).

Drainage and Topography – During our inspection the site was high and dry. The drainage appeared to be adequate. The site was relatively level and at or above existing road grade.

Flood Zone – The subject site is located in Flood Zone “AE”, an area within the 100 year flood plain per Federal Emergency Management Agency. A copy of this map is included at the end of this section of the report.

Utilities and Government Services – All necessary government services are available to support the existing site and its improvements.

Zoning – The subject is currently zoned R-3, medium density multifamily residential district. The R-3, medium density multifamily residential district provides for medium density development for residential, vacation rental, and temporary lodging facilities at locations where public facilities are adequate to support such intensity. The R-3, medium density multifamily residential district correlates with the resort facilities medium (RFM) and planned redevelopment mixed use (PR-MU) future land use category of the City of Madeira Beach Comprehensive Plan, and resort (R) and activity center (AC) plan category in the countywide plan. The subject is considered a legal use.

Private Deed Restrictions – Based upon our property inspection and our limited public records research we did not note any private deed restrictions that would adversely affect the market value of the subject.

Concurrency – The availability of utilities and government services must be concurrent with the impacts of development. A complete analysis of concurrency as it relates to the subject is beyond our expertise. We assume no responsibility for any concurrency issues, or the civil engineering, urban planning, or legal knowledge required to identify and quantify them. We assume that the subject meets concurrency requirements.

Assessment and Property Taxes – According to the Pinellas County Property Appraiser the subject is identified, assessed, and taxed as follows:

Tax Parcel #	2024 MV Assessment Total	Est MV Property Taxes W/o exemptions
09-31-15-00000-130-0500	\$18,351,581	Exempt

Property tax bills are issued in November of each year, at which time a 4% discount is allowed. The discount decreases by 1% per month until April 1st of the following year, which is the final due date, after which a penalty is added. The subject appears to be reasonably assessed.

Property History – The subject is currently owned by The City of Madeira Beach as of the date of inspection. The subject is operated as a municipal property. The appraiser is not aware of any current listing or offering on the subject. There have been no other “arm’s length” transactions involving the subject during the previous three years. We emphasize that we are not qualified to make representations regarding ownership of or encumbrances on title. Our search of public records is merely for convenience of users of this report.

Hazardous Substances – We inspected the subject with the due diligence expected of a real estate professional. We are not qualified to detect hazardous waste and/or toxic materials. Any comment by us that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental site assessment. No responsibility is assumed by us for any environmental conditions, or for any engineering or other expert knowledge required to discover them (please see Assumptions, Item 11). We did not observe any unusual circumstances when we inspected the subject. Our appraisal assumes the subject is not adversely impacted by any environmental issues.

Conclusion – The subject has a barrier island location with adequate access to the central areas of the Pinellas County beaches and the Tampa Bay area and the Interstate system.

IMPROVEMENT DATA

Building Type: A two story snack bar restaurant

Building Description

We are not experts in construction techniques or structural engineering. We assume that the improvements are in conformance with all applicable building codes and are structurally sound. We assume no responsibility for hidden or unapparent conditions that are beyond our expertise. The following description of the improvements, construction quality, and current condition is based upon our property inspection.

- **Number of Buildings:** One
- **Number of Stories:** Two
- **Building Size:** 3,600 SF GLA
- **Construction Class:** C, Concrete Block Stucco
- **Construction Quality:** Good-excellent
- **Year Built:** 1945 (renovated 2015))
- **Condition:** Average
- **Effective Age:** 15 overall
- **Economic Life:** 60 years, remaining economic life of 45 years

Dimensions, Size, and Shape – The subject building has a mostly rectangular shape. The total building area is 3,600 SF of GLA consisting of first floor retail area and second floor office and storage.

Design and Functional Utility – The interior functions for a restaurant and includes patron seating, bar seating, food preparation, office and storage areas. The subject has been completely renovated in 2015.

Construction Details		
I.	Exterior Description – Substructure:	
	Footings/Foundation	Concrete
	Floor	Piers
II.	Exterior Description – Superstructure:	
	Walls	Frame
	Wall Finish	Wood siding
	Roof Type	Gable
	Roof Covering	Metal
	Doors	VC Metal
	Windows	Vinyl clad Comp/Aluminum
III.	Interior Description:	
	Floor Covering	Cer. Tile, wood
	Walls	Wood paneling, Drywall
	Wall Finish	Stain, Paint
	Ceiling Finish	Wood paneling., Drywall
	Lighting	Florescent
	Doors	Aluminum/Wood
IV.	Equipment and Mechanical Systems:	
	Electric	Standard
	HVAC	Standard
	Plumbing	Standard

Deferred Maintenance – The subject is assumed to be overall average condition. The subject has been fully renovated in 2015.

Americans with Disabilities Act – The Americans with Disabilities Act (ADA) of 1990 sets specific standards for handicapped access to and within most commercial and industrial buildings. Determination of compliance with these standards is beyond our expertise. We advise that an architect or structural engineer inspect the improvements to determine ADA compliance and estimate any potential cost to cure. We assume that the subject is not adversely affected by ADA requirements (please see Limiting Conditions, Item 5).

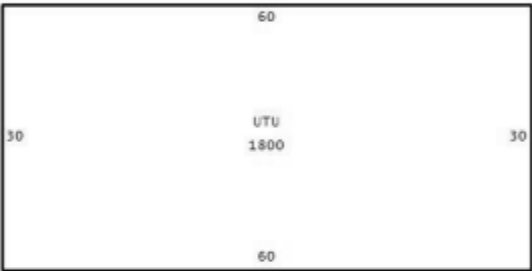
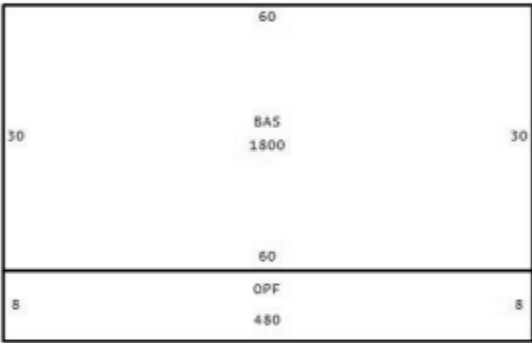
Parking – The subject is benefited by an adjoining municipal parking lot and a large deck with beach access.

Conclusion – The restaurant use building should remain the highest and best use for the foreseeable future.

PROPERTY SKETCH

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HIGHEST AND BEST USE ANALYSIS

The highest and best use is – “the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.”⁴

Of Land as Though Vacant – subject is currently zoned R-3, medium density multifamily residential district. The R-3, medium density multifamily residential district provides for medium density development for residential, vacation rental, and temporary lodging facilities at locations where public facilities are adequate to support such intensity. The R-3, medium density multifamily residential district correlates with the resort facilities medium (RFM) and planned redevelopment mixed use (PR-MU) future land use category of the City of Madeira Beach Comprehensive Plan, and resort (R) and activity center (AC) plan category in the countywide plan. The subject is considered a legal use. The site is 3.35 acres. Based upon the legally permissible and physically possible land uses it could be developed with a residential use according to the zoning code. A complete analysis of financially feasible land uses to determine the maximally productive land use is beyond the scope of this appraisal. Based upon this limited analysis the highest and best use of site as though vacant is residential use to market demand.

Of Property as Improved – The improvements appear to be in conformance with the zoning district. The subject is improved with one building totaling 3,600 square feet of total area that is built out for restaurant use. The property indicates a substantial value is reportedly licensed for operating to an outside contractor at over \$10,000 per month. Based upon this limited analysis the highest and best use of the property as improved is for continued restaurant use.

⁴ *The Dictionary of Real Estate Appraisal*, p. 171.

EXPOSURE AND MARKETING PERIOD

The **exposure** 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 estimate based upon an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal.”⁵ Our market value conclusion specifically assumes that the subject had been exposed to the market prior to our date of value estimate and that the hypothetical sale occurred on the date of value. The exposure time of this property is estimated to be up to 1-3 months.

The **marketing period** is “the time it takes an interest in real property to sell on the market subsequent to the date of an appraisal.”⁶ The marketing period required to sell the subject would be dependent upon the listing price, seller motivation, availability of credit, and other related factors. Based upon information gathered through the sales verification process and discussions with commercial real estate brokers, we estimate that the subject could be sold in up to 1-3 months.

⁵ *The Dictionary of Real Estate Appraisal*, p. 126.

⁶ *The Dictionary of Real Estate Appraisal*, p. 220.

APPROACHES TO VALUE

This appraisal involved using the cost approach to estimate the ACV value per local flood administrator. The cost approach is most applicable when valuing only a portion of the improvements located on a property. The cost approach to value that are defined as follows:

Cost Approach – A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost for ACV value for the existing structure and deducting accrued depreciation for physical/structural depreciation only.

COST APPROACH

The first step in the cost approach is typically to estimate the site value. However, in this instance we are estimating the contributory value of the structure. Thus, it was not necessary to value the subject site.

IMPROVEMENT VALUATION

We estimated the replacement cost new of the improvements, which included both the direct and indirect costs of building improvements of equal utility using current standards of design and materials. We used the *Marshall Valuation Services* (Calculator Method) to determine the replacement cost new of the improvements.

The direct cost estimates, in the *Marshall Valuation Services* Calculator Method, are final costs and include:

- Average architect's and engineer's fees. These, in turn, include plans, plan check and building permits, and survey to establish building lines and grades.
- Normal interest on only the actual building funds during period of construction and processing fee or service charge is included.
- All Materials and labor costs include all appropriate local, state, and federal sales or GST taxes, etc.
- Normal site preparation including finish, grading, and excavation for foundation and backfill for the structure only.
- Utilities from structure to lot line figured for typical setback except where noted in some Unit-in-Place cost sections (e.g., mobile homes).
- Contractor's overhead and profit including job supervision, workmen's compensation, fire and liability insurance, unemployment insurance, equipment, temporary facilities, security etc., are included.⁷

The *Marshall Valuation Service* costs, omit certain indirect costs that include financing the land and indirect cost during construction, impact fees, leasing commissions, professional fees (accounting, appraisal, survey, engineering, and legal), property taxes (land only), and entrepreneurial incentive.

⁷ *Marshall Valuation Service* (Los Angeles: Marshall & Swift, 1996), Section1, Page 4.

Replacement Cost New

Direct costs include the building structure and interior build-out. The direct costs from MVS are based on the building class and construction quality, then adjusted by perimeter, story height, current and local multipliers. The subject is considered a good-excellent quality, Class D, snack bar restaurant building in the Marshall Valuation Service has a cost of approximately \$159-\$249 per square foot before adjustments (Sec 13, Pg 18, Aug 2024 contained in addenda). We utilized \$205 per SF

Indirect costs include financing costs, impact fees, professional fees, etc. We estimated indirect construction cost to be approximately 12% of direct costs. Indirect costs are shown on the Cost Approach Summary Chart at the end of this section. **These fees (depreciated fees) are deducted from the ACV value determined to obtain the Madeira Beach FEMA value estimate.**

SI/SD desk reference 4.5.3 Actual Cash Value Actual cash value (ACV) is the cost to replace a building on the same parcel with a new building of like-kind and quality, minus depreciation due to age, use, and neglect. ACV does not consider loss in value simply due to outmoded design or location factors. The concept of ACV is used in both the insurance industry and the construction industry. In most situations, ACV is a reasonable approximation of market value

As explained above, we are not estimating insurable replacement costs, but value, Actual Cash Value. The subject location is considered in the above definitions.

The tax assessor estimates the subject's total site value at \$18,351,943. Incentive is "a market-derived figure that represents the amount an assembler expects to receive for their contribution to a project; the difference between the total cost of a property (cost of development) and its market value (property value after completion), represents the compensation for the risk and expertise associated with the coordination of development and management and is an essential component of all development and construction costs. In the cost approach, expected profit is reflected as incentive."⁸ We applied a 35% incentive and location factor as shown on the Cost Approach Summary Chart at the end of this section.

Our estimate of development cost for the existing building is \$1,241,708.

Accrued Depreciation

We used the **economic age-life method**, which is "a method of estimating accrued depreciation in which the ratio between the effective age of a building and its total economic life is applied to the current cost of the improvements to obtain a lump-sum deduction."⁹

⁸ *The Dictionary of Real Estate Appraisal*, p. 118.

⁹ *The Dictionary of Real Estate Appraisal*, p. 111.

Curable physical deterioration, or deferred maintenance, represents items (building components) that should be repaired or replaced immediately. The subject did not exhibit any forms of deferred maintenance.

Accrued Depreciation includes normal physical incurable deterioration due to wear and tear, and "typical" functional obsolescence that occurs over time as consumer preferences change. We used the economic age-life method, "a method of estimating accrued depreciation in which the ratio between the effective age of a building and its total economic life is applied to the current cost of the improvements to obtain a lump-sum deduction."¹⁰

The effective age of the improvements is indicated by their condition and utility, while the economic life represents the period of time over which the improvements contribute value to the overall property. Physical life often exceeds economic life, and at the end of an improvements economic life, functional obsolescence due to design changes, building standards, owner or tenant requirements, and social/economic influences which evolve over the years, is so evident that the structure is typically remodeled or replaced.

The subject original improvements were constructed in 1945. The property has received extensive renovation in 2015 with upgrades and maintenance. We estimate that the effective age is approximately 15 years. The total economic life of the subject property is estimated at 60 years, with 45 years of remaining life.

Thus, as illustrated on the cost approach summary chart, incurable physical deterioration was estimated to be \$310,427.

Functional obsolescence results from deficiencies or superadequacies in the structure and can be both curable and/or incurable. The subject does not appear to suffer from any unusual or atypical functional obsolescence.

External obsolescence results from negative influences outside a site and is generally incurable by the property owner. These may include economic factors such as high inflation, high interest rates or locational characteristics. The subject does not appear to suffer from any external obsolescence.

Cost Approach Conclusion – Contributory Value of the Existing Building

Subtracting physical deterioration from the replacement cost new results in a contributory value of the subject building. The indicated "as is" value of the existing building is \$930,000, rounded, as summarized on the following page.

The Madeira Beach determined FEMA Value is \$855,00 (less indirect fees of ACV value) as summarized on the following page.

¹⁰ *The Dictionary of Real Estate Appraisal*, p. 111.

COST APPROACH SUMMARY CHART

COST APPROACH			
CONTRIBUTORY VALUE (ACTUAL CASH VALUE)			
EXISTING STRUCTURAL IMPROVMENTS ONLY			
BASE COST CALCULATION			
Building Type	GD- EXCELLENT Snack Bar Restaurant		
MVS Sec/Page/Class	13/18/D		
Date	Aug-24		
Building Component	3,600 SF		
Base Rate Per SF	\$205.00		
Adjustments:			
Heating and Cooling	\$0.00		
Fire Sprinklers	\$0.00		
Other (Elevators)	<u>\$0.00</u>		
Subtotal	\$205.00		
Multipliers:			
Number of Stories Multiplier	1.00		
Height (Per Story) Multiplier	0.96		
Extreme/Hurricane Multiplier	1.05		
Perimeter Multiplier	1.05		
Current Multiplier	1.02		
Local Multiplier	<u>0.99</u>		
Final Square Foot Cost	\$218.41		
Base Component Cost	\$786,289		
TOTAL BASE COST	\$786,289		
Additions	SF	\$/SF	
Covered Porch	480	\$72.80	\$34,946
Entry Covered Porch	0		\$0
Garage	0	\$0.00	<u>\$0</u>
			\$34,946
Direct Building Cost			\$821,235
Incentive Costs @	35.0% of all costs (Land Value Excluded)		\$321,924
Indirect Building Fees	12.0% of Direct Building Cost		<u>\$98,548</u>
REPLACEMENT COST NEW	\$1,241,708		
LESS: ACCRUED DEPRECIATION:			
Physical Deterioration			
Curable Physical Deterioration (Deferred Maintenance):	\$0		
Incurable Physical Deterioration:			
Year Built:	1945 (Renovated 2015)		
Effective Age:	15		
Economic Life:	60		
Remaining Economic Life:	<u>45</u>		
Ratio Applied to Current Cost:	25%		
Total Incurable Physical Deterioration-Long-Lived Items:	(\$310,427)		
Functional Obsolescence	\$0		
External Obsolescence	<u>\$0</u>		
LESS: TOTAL ACCRUED DEPRECIATION	<u>(\$310,427)</u>		
INDICATED DEPRECIATED MARKET VALUE OF IMPROVEMENTS (ACV)	\$931,281		
LESS: ESTIMATED DEPRECIATED INDIRECT FEES PER MADEIRA BEACH	<u>\$73,910</u>		
INDICATED MADEIRA BEACH FEMA VALUE	\$857,371		
	<u>\$855,000</u>		

ADDENDA

PROPERTY APPRAISER RECORDS



Pinellas County Property Appraiser - www.pcpao.gov

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Parcel Summary (as of 26-Apr-2025)

Parcel Number

09-31-15-00000-130-0500

Owner Name

MADEIRA BEACH, CITY OF

Property Use

8913 City Gov't - Non-residential (commercial) only

Site Address

15102 GULF BLVD
MADEIRA BEACH, FL 33708

Mailing Address

300 MUNICIPAL DR
MADEIRA BEACH, FL 33708-1916

Legal Description

MADEIRA BEACH VETS PARK BEING PART OF GOVT LOTS 1 & 2 OF SEC 9-31-15 DESC BEG AT ON W R/W OF GULF BLVD 30FT S'LY OF N LINE OF SD GOVT LOT 2 TH SWLY 2

Current Tax District

MADEIRA BEACH (MB)

Year Built

1945 | 1945

Heated SF

4,224

Gross SF

4,704

Living Units

0

Buildings

2


Parcel Map

Exemptions				
Year	Homestead	Use %	Status	Property Exemptions & Classifications
2026	No	0%		Government
2025	No	0%		
2024	No	0%		

Miscellaneous Parcel Info							
Last Recorded Deed	Sales Comparison	Census Tract	Evacuation Zone	Flood Zone	Elevation Certificate	Zoning	Plat Bk/Pg
03845/0927	Find Comps	<u>278.01</u>	<u>A</u>	<u>Current FEMA Maps</u>	<u>Check for EC</u>	Zoning Map	/


2024 Final Values					
Year	Just/Market Value	Assessed Value/SOH Cap	County Taxable Value	School Taxable Value	Municipal Taxable Value
2024	\$18,351,581	\$18,351,581	\$0	\$0	\$0

Value History (yellow indicates corrected value)						
Year	Homestead Exemption	Just/Market Value	Assessed Value/SOH Cap	County Taxable Value	School Taxable Value	Municipal Taxable Value
2023	N	\$18,349,943	\$18,349,943	\$0	\$0	\$0
2022	N	\$17,963,333	\$17,476,526	\$0	\$0	\$0
2021	N	\$17,139,653	\$15,887,751	\$0	\$0	\$0
2020	N	\$16,614,826	\$14,443,410	\$0	\$0	\$0
2019	N	\$16,150,708	\$13,130,373	\$0	\$0	\$0

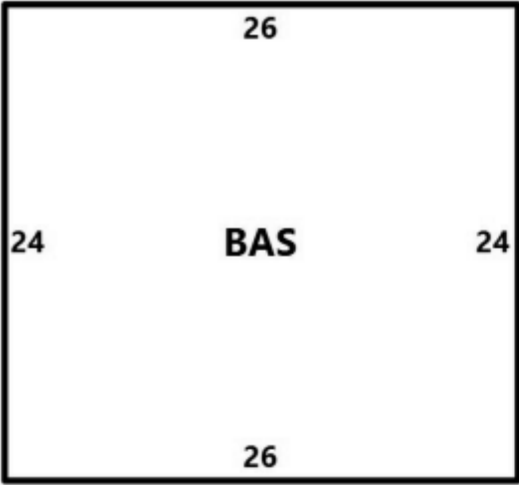
2024 Tax Information			
	Do not rely on current taxes as an estimate following a change in ownership. A significant change in taxable value may occur after a transfer due to a loss of exemptions, reset of the Save Our Homes or 10% Cap, and/or market conditions. Please use our Tax Estimator to estimate taxes under new ownership.		
	Tax Bill	2024 Millage Rate	Tax District
	View 2024 Tax Bill	15.8131	(MB)

Sales History						
Sale Date	Price	Qualified / Unqualified	Vacant / Improved	Grantor	Grantee	Book / Page
01-Jan-1899						03845/0927

2024 Land Information						
Land Area: \cong 146,244 sf \cong 3.35 acres			Frontage and/or View: None		Seawall: No	
Property Use	Land Dimensions	Unit Value	Units	Method	Total Adjustments	Adjusted Value
Municipal	510x305	\$190	102,765	SF	1.0000	\$19,525,350
Wasteland/Marsh/Sand Dunes	0x0	\$45,000	1.2100	AC	1.0000	\$54,450

2024 Building 1 Structural Elements and Sub Area Information				
Structural Elements		Sub Area	Heated Area SF	Gross Area SF
Foundation	Special Footing	Base (BAS)	1,800	1,800
Floor System	Wood W/O Sub Floor	Utility Unfinished (UTU)	1,800	1,800
Exterior Walls	Siding Average	Open Porch (OPF)	0	480
Unit Stories	2	Total Area SF	3,600	4,080
Roof Frame	Gable Or Hip			
Living Units	0			
Roof Cover	Metal Shingle			
Year Built	1945			
Building Type	Retail Stores			
Quality	Above Average			
Floor Finish	Hardwood/Parquet			
Interior Finish	Paneling Custom			
Cooling	Heat & Cooling Pkg			
Fixtures	0			
Effective Age	21			

2024 Building 2 Structural Elements and Sub Area Information

Structural Elements		Sub Area	Heated Area SF	Gross Area SF
Foundation	Special Footing	Base (BAS)	624	624
Floor System	Slab Above Grade	Total Area SF	624	624
Exterior Walls	Concrete Blk/Stucco			
Unit Stories	1			
Roof Frame	Gable Or Hip			
Living Units	0			
Roof Cover	Metal Shingle			
Year Built	1945			
Building Type	Mfg / Factory Bldgs			
Quality	Average			
Floor Finish	Concrete Finish			
Interior Finish	Masonry			
Cooling	None			
Fixtures	14			
Effective Age	21			

2024 Extra Features

Description	Value/Unit	Units	Total Value as New	Depreciated Value	Year
ASPHALT	\$4.00	425,000.0	\$1,700,000	\$1,700,000	0
FRGT RAMP	\$22.00	680.0	\$14,960	\$14,960	1945
PATIO/DECK	\$29.00	3,360.0	\$97,440	\$63,336	2012
PORCH	\$34.00	880.0	\$29,920	\$21,542	1945

Permit Data

Permit information is received from the County and Cities. This data may be incomplete and may exclude permits that do not result in field reviews (for example for water heater replacement permits). We are required to list all improvements, which may include unpermitted construction. Any questions regarding permits, or the status of non-permitted improvements, should be directed to the permitting jurisdiction in which the structure is located.

Permit Number	Description	Issue Date	Estimated Value
WND-22-01286	DOCK	11/16/2023	\$0
P20210960	PLUMBING	10/27/2021	\$2,366
201400160	ADDITION/REMODEL/RENOVATION	03/17/2014	\$42,000
201010283	ADDITION/REMODEL/RENOVATION	07/29/2010	\$116,986
PER-H-CB08-11101	ADDITION/REMODEL/RENOVATION	10/07/2008	\$0
PER-H-CB07-05222	DEMOLITION	04/17/2007	\$5,326
PER-H-CB06-10542	MISCELLANEOUS	06/13/2006	\$1,895
PER-H-CB258014	MISCELLANEOUS	07/12/2002	\$12,000

CALCULATOR METHOD

SNACK BARS† (529)

CLASS	TYPE	EXTERIOR WALLS	INTERIOR FINISH	LIGHTING, PLUMBING AND MECHANICAL	*HEAT	Sq. M.	COST Cu. Ft.	Sq. Ft.
C	Excellent	Decorative block and trim, heavy structure, glass or security shutters	Finished interior, good tile or glazed surfaces, best municipal facility	Good lighting, restrooms with good fixtures and tile	Evaporative cooling	2777.09	21.49	258.00
	Good	Standard block, concrete panels, some trim	Enameled walls, some wainscot, finished ceiling, good concrete floor	Good lighting, service outlets and plumbing, some extra fixtures	Wall furnace	1840.63	14.24	171.00
	Average	Concrete block, bearing walls, little trim	Painted walls, some ceiling finish, sealed concrete	Adequate lighting and plumbing	Space heaters	1227.08	9.50	114.00
	Low cost	Block, light roof, very plain	Low-cost finishes, few partitions	Minimum code	None	796.53	6.16	74.00
	Cheap	Low-cost block	Unfinished interior, open counter and storage	Minimum fixtures	None	645.83	5.00	60.00
D	Excellent	Brick veneer, best stucco or siding, glass or security shutters	Finished interior, good tile or glazed surfaces, best municipal facility	Good lighting, restrooms with good fixtures and tile	Evaporative cooling	2680.21	20.74	249.00
	Good	Stud frame, good stucco or siding, brick veneer	Enameled walls, some wainscot, finished ceiling, good concrete floor	Good lighting, service outlets and plumbing, some extra fixtures	Wall furnace	1711.46	13.24	159.00
	Average	Wood frame, stucco or siding, little trim	Painted walls, some ceiling finish, sealed concrete	Adequate lighting and plumbing	Space heaters	1108.68	8.58	103.00
	Low cost	Low-cost stucco or siding	Low-cost finishes, few partitions	Minimum code	None	688.89	5.33	64.00
	Cheap	Box frame, plywood, boards	Unfinished interior, open counter and storage	Minimum fixtures	None	495.14	3.83	46.00
DPOLE	Average	Pole frame, good metal panels, finished inside, little trim	Painted walls, some ceiling finish, sealed concrete	Adequate lighting and plumbing	Space heaters	1033.33	8.00	96.00
	Low cost	Pole frame, metal panels, finished inside	Low-cost finishes, few partitions	Minimum code	None	629.69	4.87	58.50
	Cheap	Pole frame, metal siding	Unfinished interior, open counter and storage	Minimum fixtures	None	497.83	3.85	46.25
S	Average	Good metal panels, lined, pre-engineered frame, little trim	Painted walls, some ceiling finish, sealed concrete	Adequate lighting and plumbing	Space heaters	1087.15	8.41	101.00
	Low cost	Pre-engineered, metal panels, finished inside	Low-cost finishes, few partitions	Minimum code	None	672.74	5.21	62.50
	Cheap	Light steel frame, siding	Unfinished interior, open counter and storage	Minimum fixtures	None	532.81	4.12	49.50

*Adjust for heat from table on Page 39.

CALCULATOR METHOD

STORES AND COMMERCIAL BUILDINGS FLOOR AREA/PERIMETER MULTIPLIERS

AVERAGE FLOOR AREA		M. FT.	AVERAGE PERIMETER																M. FT.	AVERAGE FLOOR AREA			
Sq.M.	Sq.Ft.		15	23	30	38	46	53	61	76	91	107	122	137	152	183	213	244		Sq.Ft.	Sq.M.		
46	500		1.183	1.376	1.566	1.753	---	---	---	---	---	---	---	---	---	---	---	---	---	500	46		
70	750		1.042	1.183	1.322	1.445	1.566	---	---	---	---	---	---	---	---	---	---	---	---	750	70		
93	1,000		.969	1.079	1.183	1.283	1.376	1.470	1.566	1.753	---	---	---	---	---	---	---	---	---	1,000	93		
139	1,500		.892	.969	1.042	1.115	1.183	1.256	1.322	1.445	1.566	---	---	---	---	---	---	---	---	1,500	139		
186	2,000		.854	.912	.969	1.025	1.079	1.130	1.183	1.283	1.376	---	---	---	---	---	---	---	---	2,000	186		
232	2,500		.831	.878	.924	.969	1.011	1.054	1.097	1.183	1.270	1.351	---	---	---	---	---	---	---	2,500	232		
279	3,000		.815	.854	.892	.931	.969	1.005	1.042	1.115	1.183	1.256	1.322	---	---	---	---	---	---	3,000	279		
372	4,000		---	---	.854	.883	.912	.941	.969	1.025	1.079	1.131	1.183	1.232	---	---	---	---	---	4,000	372		
465	5,000		---	---	---	.854	.878	.901	.924	.969	1.011	1.054	1.097	1.140	1.183	---	---	---	---	5,000	465		
557	6,000		---	---	---	---	---	.873	.892	.931	.969	1.005	1.042	1.079	1.115	1.183	---	---	---	6,000	557		
650	7,000		---	---	---	---	---	---	.870	.904	.937	.969	1.000	1.030	1.060	1.121	1.183	---	---	7,000	650		
743	8,000		---	---	---	---	---	---	---	.883	.912	.941	.969	.997	1.025	1.079	1.131	1.183	---	8,000	743		
836	9,000		---	---	---	---	---	---	---	---	.892	.917	.943	.969	.992	1.042	1.087	1.134	---	9,000	836		
929	10,000		---	---	---	---	---	---	---	---	.878	.901	.925	.948	.969	1.011	1.054	1.097	---	10,000	929		
1,115	12,000		---	---	---	---	---	---	---	---	---	.873	.892	.912	.931	.969	1.005	1.042	---	12,000	1,115		
1,301	14,000		---	---	---	---	---	---	---	---	---	---	.870	.886	.904	.937	.969	1.000	---	14,000	1,301		
1,486	16,000		---	---	---	---	---	---	---	---	---	---	---	.854	.868	.883	.912	.941	.969	---	16,000	1,486	
1,672	18,000		---	---	---	---	---	---	---	---	---	---	---	---	.854	.866	.882	.917	.943	---	18,000	1,672	
1,858	20,000		---	---	---	---	---	---	---	---	---	---	---	---	---	.843	.854	.878	.901	.924	---	20,000	1,858
2,323	25,000		---	---	---	---	---	---	---	---	---	---	---	---	---	---	.831	.850	.868	.887	---	25,000	2,323
2,787	30,000		---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	.831	.847	.862	---	30,000	2,787
3,252	35,000		---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	.831	.845	---	---	35,000	3,252
3,716	40,000		---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	.820	.831	---	40,000	3,716
4,181	45,000		---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	.821	---	45,000	4,181

STORY HEIGHT MULTIPLIERS

Multiply the base cost by the following multipliers for any variation in average story height from the base of 12 feet (3.66 meters). For extremely high-pitched roofs (see Section 10), use the height of the eaves plus one-half the height from the eaves to the ridge as the effective height. In some buildings it is better to compute the total volume and divide by the total square footage of floor area to obtain an effective height to use.

AVERAGE WALL HEIGHT				SQUARE FOOT OR CUBIC FOOT				AVERAGE WALL HEIGHT				SQUARE FOOT OR CUBIC FOOT			
(M.)	(FT.)	MULTIPLIERS	MULT.	(M.)	(FT.)	MULTIPLIERS	MULT.	(M.)	(FT.)	MULTIPLIERS	MULT.	(M.)	(FT.)	MULTIPLIERS	MULT.
2.44	8	.915	1.373	4.27	14	1.042	.893	7.31	24	1.255	.628				
2.74	9	.936	1.248	4.57	15	1.064	.851	7.92	26	1.298	.599				
3.05	10	.957	1.148	4.88	16	1.085	.814	8.53	28	1.340	.574				
3.35	11	.979	1.068	5.49	18	1.127	.751	9.14	30	1.383	.553				
3.66	12	1.000 (base)	1.000	6.10	20	1.170	.702	9.75	32	1.425	.534				
3.96	13	1.021	.942	6.71	22	1.213	.662	10.36	34	1.468	.518				

MARSHALL VALUATION SERVICE
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5/2024

MODIFYING ADJUSTMENTS

The following are rough overall percentage ranges to apply for certain unusual conditions, which can be cumulative:

ADD FOR THE FOLLOWING:

Abnormal contractor's profit	5%	to	25%
Abnormal shortages	2%	to	10%
Complex/congested areas	2%	to	5%
Hillside buildings	5%	to	20%
Remote areas	5%	to	15%
Resort locations	15%	to	30%
Weather extremes	2%	to	6%
Seismic or high wind	2%	to	5%
lifeline occ., high event (Zone 3/4)	5%	to	10%

ADDITIONS – CONTINUED

Green Buildings, Commercial	0%	to	7%
Residential	3%	to	20%

SUBTRACT FOR THE FOLLOWING:

Quantity or Development construction	1%	to	5%
Abnormal labor surplus	1%	to	5%
Amateur workmanship	15%	to	30%
Architects' fee adjustments:			
see discussion below and on Page 2.			

MONTHLY GREEN
SUPPLEMENT

CURRENT COST MULTIPLIERS

SECTION 99 PAGE 3
August 2024

These multipliers bring costs from preceding pages up to date. Also apply Local Multipliers, Section 99, Pages 5 through 10.

CALCULATOR COST SECTIONS										SEGREGATED COST SECTIONS									
(Effective Date of Cost Pages)	11	12	13	14	15	16	17	18		(Effective Date of Cost Pages)	41	42	43	44	45	46	47	48	
	(1/22)	(6/24)	(6/24)	(2/24)	(11/23)	(8/23)	(6/23)	(2/23)			(1/22)	(9/22)	(6/24)	(3/24)	(1/23)	(8/23)	(6/23)	(3/23)	
EASTERN	A	1.07	1.02	1.02	1.01	1.03	1.04	1.07	1.08	EASTERN	A	1.07	1.08	1.02	1.01	1.03	1.04	1.07	1.08
	B	1.05	1.03	1.00	1.03	1.00	1.01	1.04	1.06		B	1.05	1.07	1.00	1.03	1.00	1.01	1.04	1.06
	C	1.01	1.00	1.02	1.01	1.03	1.03	1.04	1.00		C	1.01	1.00	1.02	1.01	1.03	1.03	1.04	1.00
	D	0.97	1.01	1.01	1.00	1.00	1.01	0.99	0.98		D	0.97	0.98	1.01	1.00	1.00	1.01	0.99	0.98
	S	1.03	1.04	1.03	1.02	1.04	1.01	1.00	1.04		S	1.03	1.03	1.03	1.02	1.04	1.01	1.00	1.04
CENTRAL	A	1.02	0.97	0.96	0.98	0.98	1.01	1.01	1.00	CENTRAL	A	1.02	1.02	0.96	0.98	0.98	1.01	1.01	1.00
	B	0.99	0.98	0.97	0.98	1.00	0.98	0.97	0.98		B	0.99	1.02	0.97	0.98	1.00	0.98	0.97	0.98
	C	0.98	0.98	0.99	0.98	0.99	0.97	0.98	0.97		C	0.98	0.98	0.99	0.98	0.99	0.97	0.98	0.97
	D	0.94	0.98	0.98	0.99	1.01	1.01	0.96	0.96		D	0.94	0.96	0.98	0.99	1.01	1.01	0.96	0.96
	S	0.92	0.97	0.94	0.98	0.98	0.96	0.99	0.96		S	0.92	0.96	0.94	0.98	0.98	0.96	0.99	0.96
WESTERN	A	1.02	1.02	1.04	1.06	1.05	1.04	1.04	1.00	WESTERN	A	1.02	1.08	1.04	1.06	1.05	1.04	1.04	1.00
	B	1.00	1.00	1.05	1.03	1.04	1.05	1.05	1.01		B	1.00	1.03	1.05	1.03	1.04	1.05	1.05	1.01
	C	1.00	1.03	1.01	1.05	1.03	1.05	1.02	1.04		C	1.00	1.03	1.01	1.05	1.03	1.05	1.02	1.04
	D	1.00	1.02	1.02	1.05	1.01	1.00	1.05	1.01		D	1.00	0.99	1.02	1.05	1.01	1.00	1.05	1.01
	S	0.97	0.99	1.04	1.03	1.02	1.06	1.03	0.98		S	0.97	0.98	1.04	1.03	1.02	1.06	1.03	0.98

July 2024 Green Supplement

PROFESSIONAL QUALIFICATIONS

Raymond V. Shuchart, MAI



Florida Markets

- Pinellas
- Hillsborough
- Pasco
- Hernando
- Manatee
- Sarasota

Office - Florida
1149 Clays Trail
Oldsmar, Florida 34677
RayShuchart@gmail.com

APPRAISAL EXPERIENCE

Ray Shuchart, MAI has been involved in the real estate valuation industry in Tampa and Central Florida since 1986, providing clients with a broad range of valuation and consulting services.

Ray Shuchart, MAI has provided appraisal, consulting, litigation support, appraisal review, expert witness testimony to a variety of financial institutions, attorneys, REIT's, insurance companies, partnerships, governmental agencies, condemning authorities, private corporations, public corporations, developers, private estates, trust funds, not-for-profit organizations and private investors.

PROFESSIONAL ACCOMPLISHMENTS/PROPERTY TYPES

Property expertise has been gained in a wide variety of properties, including: residential, 2-4 family retail and office complexes, apartments and condominium complexes, churches, citrus packing & processing, convenience stores and service stations, environmentally sensitive & coastal-zoned lands, golf courses, restaurants, large industrial and manufacturing facilities, marinas, office buildings, planned unit developments (PUD's), ranches & groves, timber tracts, regional & community shopping centers, residential subdivisions, single family residences, special use properties, warehouse and mini storage facilities, and wetlands. Ray has qualified as an expert witness in the State of Florida.

EDUCATION

University of Florida, Bachelors of Science Business Administration, Major Finance

AFFILIATIONS

Ray has had the MAI designation from the Appraisal Institute since 1999, and is currently certified as having completed the requirements of the continuing education program of the Appraisal Institute.

Member of the Appraisal Institute, MAI # 11,477

State-Certified General Appraiser 1585 (Florida)

ASSUMPTIONS

This appraisal has been made with the following assumptions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
 2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
 3. Responsible ownership and competent property management are assumed.
 4. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
 5. All engineering studies are assumed to be correct. The plot plans and illustrative materials in this report are included only to help the reader visualize the property.
 6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
 7. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
 8. It is assumed the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.
 9. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
 10. It is assumed that the use of the land and its improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
 11. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by us. We had no knowledge of the existence of such materials on or in the property. We are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that could cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. You are urged to retain an expert in environmental site assessments, if desired.
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LIMITING CONDITIONS

This report has been made with the following limiting conditions:

1. Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
 2. Possession of this report, or a copy thereof, does not carry with it the right of publication.
 3. We are, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.
 4. Neither all nor any part of the content of this report (especially any conclusions as to value, our individual identities, or the firm with which we are connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of us.
 5. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would 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 impact upon the value of the property. Since we have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
 6. Any value estimates provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in the report.
 7. If the subject is a proposed property. If only preliminary plans and specifications were available for use in the preparation of this appraisal; the analysis, therefore, is subject to a review of the final plans and specifications when available.
 8. If the subject is a proposed property. Any proposed improvements are assumed to have been completed unless otherwise stipulated; and construction is assumed to conform with the building plans referenced in the report.
 9. If the subject is a proposed property. We assume that the reader or user of this report has been provided with copies of available building plans and all leases and amendments, if any, that encumber the property.
 10. If we were not provided with a legal description or survey. We used the county tax plat to ascertain the physical dimension and acreage of the property. Should a survey prove this information to be inaccurate, it may be necessary for this appraisal to be adjusted.
 11. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
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