

October 7, 2026

Megan Wepfer
City of Madeira Beach
Public Works Director

Mike Helfrich
City of Madeira Beach
City Manager

RE: Property located at 545 150th Ave Madeira Beach, FL 33708 Transmittal letter

Ms. Wepfer:

Pursuant to our engagement, the above-referenced property was appraised in accordance with recognized appraisal principles appropriate for this property type. The effective date of value is September 14, 2026, and the date of this report is October 7, 2026. At the request of the City of Madeira Beach, this appraisal has been prepared in a Restricted Appraisal Report format, as defined under USPAP Standards Rule 2. This format provides a summary of the appraisal process, subject and market data, and valuation analyses. The purpose of this appraisal is to develop an opinion of the “As-Is” market value of the subject property’s fee simple interest as of the effective date.

The subject property is valued at **\$3,700,000**.

The subject consists of a 1.38-acre (60,000 square foot) upland and submerged deeded land, site located at 545 150th Avenue, Madeira Beach, Florida.

The analyses, opinions, and conclusions in this appraisal were developed in compliance with the current Uniform Standards of Professional Appraisal Practice (USPAP). The opinion of value reflects market conditions and the likely actions of market participants as of the effective date. It is based on the information available and presented in this report and does not represent a forecast of future value. Changes in market or property conditions may affect the subject’s value.

Restricted appraisal report will follow, this transmittal letter was provided to accommodate meeting deadlines, final value will not change and will reflect the above-mentioned value and As-Of date of September 14, 2026.

Robert Emil Keller
Lic. Real Estate Broker
BK3137346