

Restricted Appraisal Report

Prepared for:
CITY OF MADEIRA BEACH

Subject Property:
545 150th Avenue
Madeira Beach, Florida

Effective Date of Value: September 14, 2026

Date of Report: October 7, 2026

By:
Robert Emil Keller
Lic. Real Estate Broker
BK3137346



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.

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Restricted Appraisal Report

Identification of Appraisal Assignment

Property Identification

The subject property consists of a 1.38 -acre site located at 545 150th Avenue, Madeira Beach, Florida (Parcel ID: 09-31-15-00000-140-0200). As per Legal description Pinellas County

Client Identification

This appraisal was prepared for CITY OF MADEIRA BEACH.

Purpose of the Appraisal

The purpose of this appraisal is to develop an opinion of the As-Is Market Value of the subject property's fee simple interest.

Intended Use

The intended use of this appraisal is to assist the client in evaluating a potential purchase of the subject property.

Intended Users

This appraisal is for the sole use of CITY OF MADEIRA BEACH. Reliance by third parties or unintended users is not permitted.

Assignment Dates

Date of Report: October 7, 2026

Date of Inspection: September 14, 2026

Valuation Date (As-Is): September 14, 2026

No personal property or intangible assets are included in this valuation.

Property and Sales History

Current Ownership

The subject is owned by Dean A and Maria L Pruitt, who acquired the property on December 15, 2011, for \$525,000 (Deed Book 17439, Page 0357, Pinellas County Records).

Three-Year Sales History

Public records and owner interviews confirm that the subject property has not transferred during the three years prior to the effective date of this appraisal.

Current listings

The property most recent offering for sale by Smith & Associates Real Estate, Don Taylor as a “Rare Marine Commercial zoned property with ownership of submerged land.” Property is land used as C-4 Marine commercial district (see attached Madeira Beach, FL Code of Ordinances). Asking price was noted at \$4,500,000 or \$75 price per land sf. Offering information stored in appraisers workfile.

Current Contract Status

Subject is under contract with the Seller, Pruitt and the Buyers, City of Madeira Beach. Contract was reviewed and noted that the purchase price shows that the Buyer shall take the property subject to existing lien from the City of Madeira Beach as noted in paragraph 7(c) and 10(d) as per contract. Seller signature 09/04/2026 and 09/08/2026, buyer signed 09/08/2026 as per pg. 13 said purchase and sale agreement.

Definitions

Market Value

The most probable price a property should bring in a competitive, open market under fair conditions of sale, with buyer and seller acting prudently, knowledgeably, and without undue stimulus.

Property Rights Appraised

The appraisal considers the fee simple estate, defined as absolute ownership unencumbered by other interests, subject only to governmental powers of taxation, eminent domain, police power

Value

- As-Is Market Value: The market value of the property in its current physical condition, use, and zoning as of the appraisal date.

Scope of Work

The scope of this appraisal included:

- Examination of the subject’s legal and physical characteristics (site size, zoning, easements, floodplain, access, and visibility).
- Highest and Best Use analysis, considering legal, physical, locational, and financial feasibility.
- Application of the Sales Comparison Approach to estimate As-Is Market Value.
- Preparation of a written Restricted Appraisal Report in compliance with USPAP Standard 2.

I understand the Competency Rule of USPAP, and I meet the standards. No significant real property appraisal assistance was provided to Robert E Keller who is signing this report.

This report is being conducted in accordance with USPAP as a Restricted Appraisal Report and is being performed by a Licensed Real Estate Broker and is not and should not be considered a Certified Appraisal Report as per Fs. 475 pt 2. as described in the engagement letter to this report, engagement letter is made part as a reference attached to the report.

Subject Property Analysis

The subject is bound by the following

- North: Tom Stuart Causeway
- South: Boca Ciega Bay
- East: CW Bill Young VA Medical Center
- West: Madeira Beach Marina

Access & Visibility

The site has ample frontage and good overall access, with visibility in both directions along 150th Avenue.

Site Description

- Land Area: 60,000 SF (1.38 acres rounded) As per County Rec Legal Description
- Shape: Rectangular
- Topography: Level upland, plus submerged land
- Frontage: 100 feet on 150th Avenue.
- Flood Zone: Zone VE
- Utilities: All available to site
- Two Story building supporting 1,552 SF Apartment 2nd Floor, 1152 Sf First floor Shop/Office, 540 Sf Carport.

Other Conditions

Soils are assumed suitable for continued current use. No adverse easements or encumbrances were observed.

Market Analysis

The subject property is considered to offer good buyer appeal and in a competitive environment of waterfront and beach area location. Based on comparable land sales in the Greater Tampa Bay Market including Pinellas, Hillsborough, Manatee and Sarasota

Counties, expanded search was completed along the Atlantic and Gulf coasts of Florida including the Florida Keys for Submerged Deeded property, the following conclusions were made:

- Exposure Time: Six to Twelve months
- Marketing Period: Six to Twelve months

Highest & Best Use Analysis

- Legally Permissible: Marina uses.
- Physically Possible: Rectangular, level site uplands plus submerged land with dock for slips.
- Financially Feasible: Market conditions support current marine use; scarcity of waterfront sites and deeded submerged land adds to demand.
- Maximally Productive: Development of a marine-related commercial use, consistent with submerged land and market demand.

Conclusion: Highest and best use as vacant is continued use as marine facility with marine-related commercial purposes based on the features of the site both upland and submerged land.

Land Valuation

Approach

The Sales Comparison Approach was, comparing four waterfront/commercial land sales and one active listing. Adjustments were made to market conditions, location, rights, uplands and submerged lands. The income approach and the cost approach were not used or developed for this assignment as it would not yield meaningful results due to the very limited submerged deeded lands available in income status.

Findings

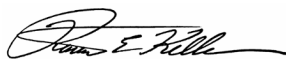
- Adjusted value range: \$52.05 to \$78.15/SF
- Median: \$61.22/SF
- Average: \$62.84/SF

Final Land Value Conclusion

- Land Area: 60,000 SF
- Concluded Weighted Unit Value: \$61.667/SF
- As-Is Market Value (Fee Simple): \$3,700,000 (rounded)
- Effective Date: September 14, 2026

545 150th Avenue – Comparable Land Sales / Adjustment Outline						
Item	Subject – 545 150th Ave	403 E Shore Dr	Woody's Waterfront	Bowden's Marina	Pelican Bay Marine	Southpointe Mall & Marina
Status / Role	Subject	Primary	Primary	Primary	Listing Current	Supporting / Cross-check
Location	Madeira Beach	Clearwater Beach	St. Pete Beach	Madeira Beach	Gulf Port	Sarasota
Sale Date/ Listing		05/29/2026	01/12/2026	12/19/2025	Listing Current	7/1/2022
Sale Price/List Price	\$3,500,000	\$2,150,000	\$2,400,000	\$5,600,000	\$2,995,000	\$6,550,000
Upland SF MOL.	10,000	11,050	20,908	41,202	54,885	82,844
Upland Acres MOL.	0.230	0.254	0.480	0.946	1.260	1.902
Submerged SF MOL.	50,000	9,583	0	0	33,977	24,126
Submerged Acres MOL.	1.140	0.220	0.000	0.000	0.780	0.554
Total Fee-Owned SF MOL.	60,000	20,633	20,908	41,202	88,862	106,970
Total Fee-Owned Acres MOL.	1.377	0.474	0.480	0.946	2.039	2.456
Waterfront Frontage (LF)	~100 class	65	217	310	Na	Na
Submerged Rights	Fee-owned	Fee/deeded per legal	None	None	Fee Deeded	Fee/deeded per legal
Dock / Slip Utility	~300' serviced center dock	Small dock	None	small dock and slips	Small dock and slips	38 slips / marina
Dredged / Navigation Utility	Dredged commercial-vessel basin / all-tide utility	Navigable Water	None	Navigable water	Navigable Water	Navigable Water
Existing Improvements	2-story CBS marine-support building	Former flooded hotel; demo permit 07/15/2025	None	None	None can not build on upland zoned park open space	Older commercial/marina improvements
Commercial / Marine Use	Working fishing / marine commercial	Waterfront commercial / redevelopment	Waterfront commercial	Marine commercial per county	Marina docks lift 20 spaces	Retail / restaurant / marina
Assemblage Influence	City owns adjacent parcels – context only	None	3 lots past assemblage	None	None	Not current
\$/Upland SF (raw)	\$350.00	\$194.57	\$114.79	\$135.92	\$54.57	\$79.06
\$/Total Fee-Owned SF (raw)	\$58.33	\$104.20	\$114.79	\$135.92	\$33.70	\$61.23
Land Valuation Summary – Enter Percentage Adjustments						
Item	Subject – 545 150th Ave	403 E Shore Dr	Woody's Waterfront	Bowden's Marina	Pelican Bay Marine	Southpointe Mall & Marina
Unadjusted Unit Indicator (\$/Total Fee SF)		\$104.20	\$114.79	\$135.92	\$33.70	\$61.23
Property Rights Adjustment		0.0%	0.0%	0.0%	0.0%	0.0%
Financing / Conditions of Sale Adjustment		0.0%	0.0%	0.0%	0.0%	0.0%
Market Conditions / Time Adjustment		0.0%	0.0%	0.0%	0.0%	0.0%
Location Adjustment		-45.0%	-35.0%	0.0%	15.0%	20.0%
Upland Size Adjustment		0.0%	-20.0%	-50.0%	30.0%	-10.0%
Configuration / Frontage Adjustment		0.0%	-15.0%	-10.0%	0.0%	-10.0%
Submerged Estate Adjustment		0.0%	12.5%	12.5%	0.0%	0.0%
Marine Utility Adjustment		5.0%	5.0%	0.0%	10.0%	0.0%
Improvements Adjustment		0.0%	5.0%	5.0%	5.0%	-15.0%
Other Adjustment		0.0%	0.0%	0.0%	0.0%	0.0%
Net Adjustment		-40.0%	-47.5%	-42.5%	60.0%	-15.0%
Adjusted Unit Indicator		\$62.52	\$60.26	\$78.15	\$53.93	\$52.05
Adjusted Value Summary						
Item	Subject – 545 150th Ave	403 E Shore Dr	Woody's Waterfront	Bowden's Marina	Pelican Bay Marine	Southpointe Mall & Marina
Adjusted Unit Indicator (\$/Total Fee SF)		\$62.52	\$60.26	\$78.15	\$53.93	\$52.05
Subject Total Fee-Owned SF		60000	60000	60000	60000	60,000
Indicated Subject Value		\$3,751,272	\$3,615,841	\$4,689,093	\$3,235,579	\$3,122,838
Weight / Reconciliation %		35.0%	25.0%	15.0%	15.0%	10.0%
Weighted Indication	Reconciled Value →	\$1,312,945	\$903,960	\$703,364	\$485,337	\$312,284
Notes: Yellow cells are intentionally left for appraiser-entered percentage adjustments/weights. No adjustment percentages have been assumed.						
				Estimate value		\$3,717,890
				Final value Rounded		\$3,700,000

Based on the analysis of comparable sales and current listing, all properties offered weighted support in the final valuation as noted above. The reconciled land value is \$61.667/SF, resulting in an As-Is Market Value of \$3,700,000 for the subject property (rounded).



Robert Emil Keller
Lic. Real Estate Broker
BK3137346
October 7, 2026

Assumptions, Limiting Conditions, and Liability Statement

Assumptions and Limiting Conditions

- The appraisers may or may not have been provided with a current survey of the subject property. If verification is required, a survey by a licensed surveyor is recommended.
- No responsibility is assumed for matters legal in nature. Title is assumed to be marketable and free of liens, encumbrances, or assessments, unless otherwise noted.
- Any exhibits, photographs, or maps are included only to assist the reader in visualizing the property. The appraisers have not performed a boundary survey and assume no responsibility in connection with such matters.
- Unless otherwise noted, it is assumed that there are no encroachments, zoning violations, deed restrictions, or other regulatory issues affecting the property.
- No responsibility is assumed for environmental conditions, including but not limited to hazardous substances, toxic waste, or other pollutants. Unless otherwise stated, the appraisers have not conducted testing and make no representation regarding environmental compliance.
- Information used in this report has been obtained from sources deemed reliable; however, no warranty is given for its accuracy.
- This report is intended solely for the stated client and intended use. Possession of this report does not carry the right of publication or distribution.
- The appraisers are not obligated to provide testimony or appear in legal proceedings as a result of this appraisal without prior written agreement.
- The conclusions and value opinions apply only as of the date(s) of valuation stated herein.
- The appraisers certify that they hold no current or contemplated financial interest in the property, unless otherwise disclosed.
- No portion of this report may be disseminated to the public through advertising, sales, or other media without prior written consent of the authors.
- This report must be read and relied upon in its entirety. No individual section or conclusion is intended to stand alone.
- No responsibility is assumed for compliance with the Americans with Disabilities Act (ADA) unless specifically noted.
- The appraisers are not qualified to detect asbestos, mold, or other hazardous materials. Unless otherwise stated, this appraisal assumes none are present.

- The analysis assumes that financial and operating information provided, including rent rolls and income/expense statements, are accurate and complete.

Limit of Liability

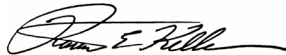
The liability of the appraisers, their firm, officers, employees, and agents are limited to the client only. There is no liability to any third party. The maximum liability for any claim arising from or relating to this appraisal assignment shall not exceed the fee paid for the services rendered. No other liability, whether in contract, tort, or otherwise, shall be assumed.

Appraiser's Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no (or the specified) present or prospective interest in the property that is the subject of this report, and no (or the specified) personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
8. No one provided significant real property appraisal assistance to the person(s) signing this certification.

Respectfully submitted,



Robert Emil Keller
Lic. Real Estate Broker
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Date: October 7, 2026

Location Map

