



APPRAISAL DEVELOPMENT INTERNATIONAL, INC

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**RESTRICTED
APPRAISAL REPORT
Of
50 153rd AVE
MADEIRA BEACH, FL 33708
PINELLAS COUNTY**



FOR:
ENGAGING HEAVEN MINISTRIES INC
SEMINOLE, FL

EFFECTIVE DATE
September 3rd, 2024

Our File # 24099



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IRS Tax ID: 20-0651056

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September 11th, 2024

Pastor James Levesque,
Engaging Heaven Ministries Inc.,
7276 Islamorada Cir,
Seminole, FL 33777

RE: CHURCH PROPERTY, 50 153rd AVE, MADEIRA BEACH, FL 33708

OUR FILE # 24099

Dear Pastor Levesque,

Thank you for the opportunity to provide appraisal services for the above-referenced property. It is my understanding that I am appraising the real estate in a **Restricted Appraisal Report** format for establishing the *Market Value in Fee Simple* of the property for administration purposes as of September 3rd, 2024.

A statement of Scope, Limiting Conditions and Certification can be found in the addenda. Since this is a Restricted Appraisal Report, we are obligated to remind you that the report cannot be understood properly without additional information in our work files. Following therefore is a brief outline of our findings.

Sincerely,

A handwritten signature in blue ink, appearing to read 'P. Willies', with a stylized flourish extending to the right.

Paul T. Willies,
State-Certified General Real Estate Appraiser # RZ2762

Client/Intended user:	Engaging Heaven Ministries Inc 7276 Islamorada Cir Seminole, FL 33777
Intended use:	For the sole use by the client in establishing the <i>Market Value in Fee Simple</i> of the subject real estate for administration purposes as of September 3 rd , 2024. This report is not intended for any other use. The appraiser is not responsible for unauthorized use of this report.
Competency of the Appraiser:	The Appraisers' specific qualifications are included within this report. These qualifications serve as evidence of competence for the completion of this appraisal assignment in compliance with the competency provision in USPAP. The appraisers' knowledge and experience, combined with his professional qualifications, are commensurate with the complexity of the assignment. The appraiser has previously provided consultation and value estimates for similar properties in Brevard, Miami-Dade, Collier, Monroe, Manatee, Sarasota, Hillsborough, Pinellas, and Pasco Counties.
Disclosure of previous interest (if any) in the prior three years:	I have had no interest in the property in the prior three years or been involved in any aspect of marketing, consultancy, or any position of ownership or management regarding the subject of this appraisal.
Type of Appraisal:	This report is a Restricted Appraisal Report in accordance with Standard Rule 2-2 (b) of the Uniform Standards of Professional Appraisal Practice 2024-2025 edition. As such, it presents no discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file.
Objective of the Assignment:	To develop an opinion of the <i>Market Value in Fee Simple</i> of the subject real estate as of September 3 rd , 2024, for administration purposes as set forth in this appraisal report.
Effective date:	September 3 rd , 2024
Date of inspection:	September 3 rd , 2024
Date of report:	September 11 th , 2024
Scope of work:	Refer to the attached Scope and Limiting Conditions.

Identification of real estate: 50 153rd Ave
Madeira Beach, FL 33708

Pinellas County Parcel #: 09-31-15-00000-240-0600
09-31-15-52614-004-0140
09-31-15-52614-004-0160

Jurisdiction: City of Madeira Beach

Property Type: Industrial/Church

Ownership: According to Pinellas County Property Appraiser the property is owned by:

Engaging Heaven Ministries Inc
7276 Islamorada Cir
Seminole, FL 33777



Site Description: According to Pinellas County Property Appraiser's GIS mapping system and by personal inspection, the subject site is located at the SW corner of the intersection of 153rd Ave and 1st Street with a combined total of 30,836 sq. ft. (0.71 acres +/-). The overall property is flat at street level and has 161' frontage on 153rd Ave and appears to have adequate drainage. Centrally on the north boundary of 1st Street is a city owned lift station.

Improvements:

The following is a brief description of the subject's improvements.



The combined property is improved with three buildings. These are considered interim use to the projected Highest and Best Use.

Building 1 – Church

A single-story concrete block building originally built in 1973 and built out as a church most recently renovated in 2022/2023 on purchase with 6,234 gross Sq. Ft. (4,695 leasable/AC space) and divided into with lobby, fellowship hall, meeting room, nursery, restrooms, and kitchen.

The building is considered in average condition.

Building 2 – Retail/Warehouse



This single-story building was originally built in 1960 of concrete block on cement slab foundation and divided between showroom, offices, and warehouse with a total of 4,632 Sq. Ft. (3,624 AC space).

The building is in fair condition.

Building 3 – Warehouse/Garage



This 1,628 Sq. Ft. garage/warehouse is divided into multiple units. Originally built in 1960 and is considered in average condition.

Neighborhood: Located in the Transition District of the Maderia Beach Town Center, Madeira Beach, Florida. Madeira Beach is a barrier island as part of the Gulf Islands of Pinellas County.

Utilities: All utilities are available to the property. Water/sewer/garbage and emergency services provided by City of Madeira Beach.

Zoning/Land Use: C-3 – Retail Commercial - City of Madeira Beach
Overlay: Transition District – Madeira Beach Town Center

Legally permissible:

Parcel	Zoning	SF	Acres	Allowed Temp Lodge Units	Allowed Allowable SF based on FAR	Stories above BFE
093115000002400600	C-2	15,168	0.35	20.89		2
093115526140040140	C-2	10,611	0.24	14.62		2
093115526140040160	C-2	5,057	0.12	6.97		2
		30,836	0.71	42	37,003	

Census Tract: Tract 027801, Block 1010

Flood Zone: Zone AE (EL 10 Feet) FIRM Map Number 12103C0191H, Effective Date August 24, 2021

Legal Description: See the full legal in the addenda of this report.

Tax Value:

Parcel #09-31-15-00000-240-0600

	2024*	%	2023	%	2022	%	2021	%	2020
Market Value:	\$969,602	29.76%	\$747,220	6.32%	\$702,782	8.60%	\$647,133	12.62%	\$574,629
Assessed Value:	\$0	-100.00%	\$747,220	7.47%	\$695,301	10.00%	\$632,092	10.00%	\$574,629
Millage Rate:	15.9798	-1.00%	16.1412	-0.71%	16.2571	-5.02%	17.1166	-1.53%	17.3818
Ad Valorem:	\$0.00	-100.00%	\$12,061.04	6.28%	\$11,348.19	3.97%	\$10,914.40	9.27%	\$9,988.09
Non Ad Valorem:	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Total:	\$0.00	-100.00%	\$12,061.04	6.28%	\$11,348.19	3.97%	\$10,914.40	9.27%	\$9,988.09
Paid/Due:	Exempt		\$13,738.81		Paid		Paid		Paid

*Estimated

Parcel #09-31-15-52614-004-0140

	2024*	%	2023	%	2022	%	2021	%	2020
Market Value:	\$635,792	79.10%	\$355,000	14.52%	\$310,000	5.08%	\$295,000	12.60%	\$262,000
Assessed Value:	\$197,731	-40.51%	\$332,351	10.00%	\$302,137	10.00%	\$274,670	10.00%	\$249,700
Millage Rate:	15.9798	-1.00%	16.1412	-0.71%	16.2571	-5.02%	17.1166	-1.53%	17.3818
Ad Valorem:	\$3,159.70	-42.54%	\$5,499.04	10.90%	\$4,958.76	2.67%	\$4,830.00	9.29%	\$4,419.31
Non Ad Valorem:	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Total:	\$3,159.70	-42.54%	\$5,499.04	10.90%	\$4,958.76	2.67%	\$4,830.00	9.29%	\$4,419.31
Paid/Due:	Exempt		Paid		Paid		Paid		Paid

*Estimated

Parcel #09-31-15-52614-004-0160

	2024*	%	2023	%	2022	%	2021	%	2020
Market Value:	\$270,024	68.77%	\$160,000	6.67%	\$150,000	20.00%	\$125,000	12.61%	\$111,000
Assessed Value:	\$0	-100.00%	\$147,741	10.00%	\$134,310	10.00%	\$122,100	10.00%	\$111,000
Millage Rate:	15.9798	-1.00%	16.1412	-0.71%	16.2571	-5.02%	17.1166	-1.53%	17.3818
Ad Valorem:	\$0.00	-100.00%	\$2,457.51	7.93%	\$2,277.04	8.00%	\$2,108.30	9.27%	\$1,929.39
Non Ad Valorem:	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Total:	\$0.00	-100.00%	\$2,457.51	7.93%	\$2,277.04	8.00%	\$2,108.30	9.27%	\$1,929.39
Paid/Due:	Exempt		Paid		Paid		Paid		Paid

*Estimated

Sales History:

Parcel 09-31-15-00000-240-0600 was purchased Dec 30th, 2022, for \$1,000,000 as recorded in Pinellas County Public Records Book 22308 Page 0879.

Parcel 09-31-15-52614-004-0140 and 09-31-15-52614-004-0160 was purchased Sept 26, 2023, for \$1,300,000 as recorded in Book 22580 Page 0504.

Extraordinary assumptions:

We are not building inspectors and assume that all mechanical and structural elements of the property are in average condition, unless otherwise noted.

Hypothetical conditions:

None.

Real property interest valued:

Fee Simple

Highest and Best Use: 42-unit hotel with ground floor retail
Estimated Exposure Time
And Marketing Period: 3-6 months

Opinion of Value

Residual Land Value based on projected 3-story 42 room hotel with 13,900 Sq. Ft. of retail/lobby/support: \$5,262,000

Reconciled: \$5,262,000

Based on the Residual Land Value technique, it is my opinion that the *Market Value* in *Fee Simple* for development purposes as of September 3rd, 2024, was:

FIVE MILLION, TWO HUNDRED & SIXTY-TWO THOUSAND DOLLARS[®]
(\$5,262,000)

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'P. Willies', with a stylized flourish extending to the right.

Paul T. Willies
State-Certified General Real Estate Appraiser #RZ2762