# Restricted Appraisal Report

Prepared for:
CITY OF MADEIRA BEACH

Subject Property:
555 150th Avenue
Madeira Beach, Florida

Effective Date of Value: September 11, 2025

Date of Report: September 17, 2025

By:
Robert Emil Keller
Lic. Real Estate Broker
BK3137346

September 17, 2025

Megan Wepfer
City of Madeira Beach
Public Works Director

Clint Belk
City of Madeira Beach
Acting City Manager

RE: Property located at 555 150$^{th}$ 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 11, 2025, and the date of this report is September 17, 2025. 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 **$27,500,000**.

The subject consists of a 4.59-acre (199,940 square foot) site located at 555 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 at your request to accommodate meeting deadlines, final value will not change and will reflect the above-mentioned value and As-Of date of September 11, 2025.

Robert Emil Keller
Lic. Real Estate Broker
BK3137346

# Restricted Appraisal Report

## Engagement Letter

**REK Realty**
**ROBERT E KELLER**

1018 Oak Lake Dr
(727) 638-6660
Clearwater, FL 33764
Rekrealty@gmail.com

**APPRAISAL ENGAGEMENT AGREEMENT**

**This Appraisal Engagement Agreement ("Agreement") is entered into as of September 4, 2025 ("Effective Date"), by and between:**

- **ROBERT E. KELLER, Licensed Real Estate Broker, hereinafter referred to as "Broker," and**
- **CITY OF MADEIRA BEACH, a Florida municipal corporation, hereinafter referred to as "Client."**

**The Broker and Client may be referred to herein individually as a "Party" and collectively as the "Parties."**

**1. SCOPE OF SERVICES**

**1.1 Broker agrees to perform an Appraisal Service for the real property identified in Section 5 ("Subject Property").**
**1.2 The appraisal shall be conducted in compliance with Florida Statutes, Chapter 475, Part I, and shall be performed under Broker's Real Estate Brokerage license.**
**1.3 The appraisal shall:**

- **Evaluate the property in fee simple estate as of September 4, 2025;**

- **Be prepared solely for the purpose of establishing a market value to assist the Client in evaluating a potential purchase;**
- **Be expressly acknowledged as not a Certified Appraisal prepared by a state-certified appraiser, but rather an appraisal prepared by a Licensed Real Estate Broker.**
  **1.4 All supporting data used in the development of the appraisal shall be retained by Broker in Broker's files.**

**2. LIMITATIONS**

**2.1 Broker shall not be obligated under this Agreement to provide court testimony, depositions, or appearances.**
**2.2 If Client requires Broker to provide testimony or appear in court, such services shall be billed at $450.00 per hour, with a four (4) hour minimum.**

**3. APPRAISAL METHODS**

**3.1 Broker shall primarily utilize the Sales Comparison Approach to value and shall develop a final Opinion of Value based upon such methodology.**

**4. COMPENSATION**

**4.1 Client agrees to pay Broker a total fee of Six Thousand Dollars ($6,000.00) ("Fee").**
**4.2 The Fee shall be paid as follows:**

- **Fifty percent (50%) due upon execution of this Agreement;**
- **Fifty percent (50%) due upon delivery of the final appraisal report.**
  **4.3 Broker shall deliver the completed appraisal report on or before September 26, 2025.**

**5. SUBJECT PROPERTY**

**The property subject to this Agreement is:**

**555 150th Avenue, Madeira Beach, FL 33708**

**6. TERM AND EFFECTIVE DATE**

**6.1 This Agreement shall become effective as of the date executed by both Parties.**
**6.2 This Agreement may not be amended except by written instrument signed by both Parties.**

**7. MISCELLANEOUS**

**7.1 This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior oral or written agreements.**
**7.2 If any provision of this Agreement is found to be invalid or unenforceable, the remainder shall continue in full force and effect.**
**7.3 This Agreement shall be governed by the laws of the State of Florida.**

**8. EXECUTION**

**IN WITNESS WHEREOF, the Parties have executed this Agreement as of the dates written below.**

**CLIENT:**
**CITY OF MADEIRA BEACH**

**By: ____________________________**
**Robin Gomez**
**City Manager**

**Date: __________________________**

**BROKER:**
**ROBERT E. KELLER**
**Licensed Real Estate Broker**
**Email: Rekrealty@gmail.com**

**Signature: ______________________**

**Date: __________________________**

## Identification of Appraisal Assignment

Property Identification
The subject property consists of a 4.59-acre site located at 555 150th Avenue, Madeira Beach, Florida (Parcel ID: 09-31-15-00000-140-0100).

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: September 17, 2025
Date of Inspection: September 11, 2025
Valuation Date (As-Is): September 04, 2025

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

## Property and Sales History

Current Ownership
The subject is owned by Madeira Beach Project, LLC, which acquired the property on July 12, 2018, for $5,700,000 (Deed Book 20130, Page 1944, Pinellas County Records).

Submerged Land Leases
The property also includes two leases with FL INT IMP FUND TRE for submerged land for docks and slips, current improvements were damaged during recent storms, conditions were unable to be determined as appraiser was unable to access covered docks and slips.

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 Marcus & Millichap as a permitted development of mixed uses consisting of Hotel, Residential and Marina. Asking price was noted at $28,000,000 or $140 price per land sf.  Offering information stored in appraisers workfile.

Current Contract Status
Unknown

## 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: 199,850 SF (4.59 acres)
- Shape: Rectangular
- Topography: Level
- Frontage: 358 feet on 150th Avenue; 931 mol. feet on Boca Ciega Bay
- Flood Zone: Zone VE
- Utilities: All available to site

Other Conditions
Soils are assumed suitable for development. 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 location. Based on comparable land sales in the Greater Tampa Bay Market, the following conclusions were made:

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

## Highest & Best Use Analysis

- Legally Permissible: Planned Development zoning supports mixed-use including hotel, residential, retail, and marina uses.
- Physically Possible: Rectangular, level site with good access and visibility.
- Financially Feasible: Market conditions support near-term development; scarcity of waterfront sites adds to demand.
- Maximally Productive: Development of a marine-related commercial use, consistent with entitlements and market demand.

Conclusion: Highest and best use as vacant is development for mixed use Residential with tourist commercial and marine-related commercial purposes based on the features of the site.

## Land Valuation

Approach
The Sales Comparison Approach was, comparing four waterfront/commercial land sales. Adjustments were made for market conditions, location, and physical attributes. The income approach and the cost approach were not used or developed for this assignment as it would not yield meaningful results.

Findings
- Adjusted value range: $134.64 to $140.50/SF
- Median: $137.65/SF
- Average: $137.61/SF

Final Land Value Conclusion
- Land Area: 199,850 SF
- Concluded Unit Value: $138.37/SF
- As-Is Market Value (Fee Simple): $27,500,000 (rounded)
- Effective Date: September 17, 2025

## Comparable Land Sales

| Comparable Sales | Location | Sale Date | Size | Price | Price/Unit |
|---|---|---|---|---|---|
| 805 Gulfview Blvd, Clearwater, FL 33767 | Waterfront | 1/29/2024 | 132,117 | $24,750,000 | $187.33 |
| 715 S Gulfview Blvd, Clearwater, FL 33767 | Waterfront | 6/7/2022 | 224,100 | $31,000,000 | $138.33 |
| 444 Bay Ave, Clearwater, FL 33756 | Waterfront | 11/10/2023 | 111,405 | $15,000,000 | $134.64 |
| 3105 Bay Oaks Ct Tampa FL 33629 | Waterview | 6/7/2019 | 210,830 | $26,250,000 | $124.51 |

## Land Valuation Summary

| Comparable | Comparable Sales | Price/Unit | Net Adjustment % | Adjusted Value |
|---|---|---|---|---|
| 1 | 805 Gulfview Blvd, Clearwater, FL 33767 | $187.33 | -25.00% | $140.50 |
| 2 | 715 S Gulfview Blvd, Clearwater, FL 33767 | $138.33 | 0.00% | $138.33 |
| 3 | 444 Bay Ave, Clearwater, FL 33756 | $134.64 | 0.00% | $134.64 |
| 4 | 3105 Bay Oaks Ct Tampa FL 33629 | $124.51 | 10.00% | $136.96 |

## Adjusted Value Summary

| Comparable | Comparable Sales | Adjusted Value | | Weight % | Weight Adj |
|---|---|---|---|---|---|
| 1 | 805 Gulfview Blvd, Clearwater, FL 33767 | $140.50 | | 25.00% | $35.13 |
| 2 | 715 S Gulfview Blvd, Clearwater, FL 33767 | $138.33 | | 55.00% | $76.08 |
| 3 | 444 Bay Ave, Clearwater, FL 33756 | $134.64 | | 10.00% | $13.46 |
| 4 | 3105 Bay Oaks Ct Tampa FL 33629 | $136.96 | | 10.00% | $13.70 |
| | | | Weight Avg Sf | 100.00% | $138.37 |

Based on the analysis of comparable sales, all sales offered support in the final valuation as noted above. The reconciled land value is $138.37/SF, resulting in an As-Is Market Value of $27,500,000 for the subject property (rounded).

Robert Emil Keller
Lic. Real Estate Broker
BK3137346
September 17, 2025

# 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:

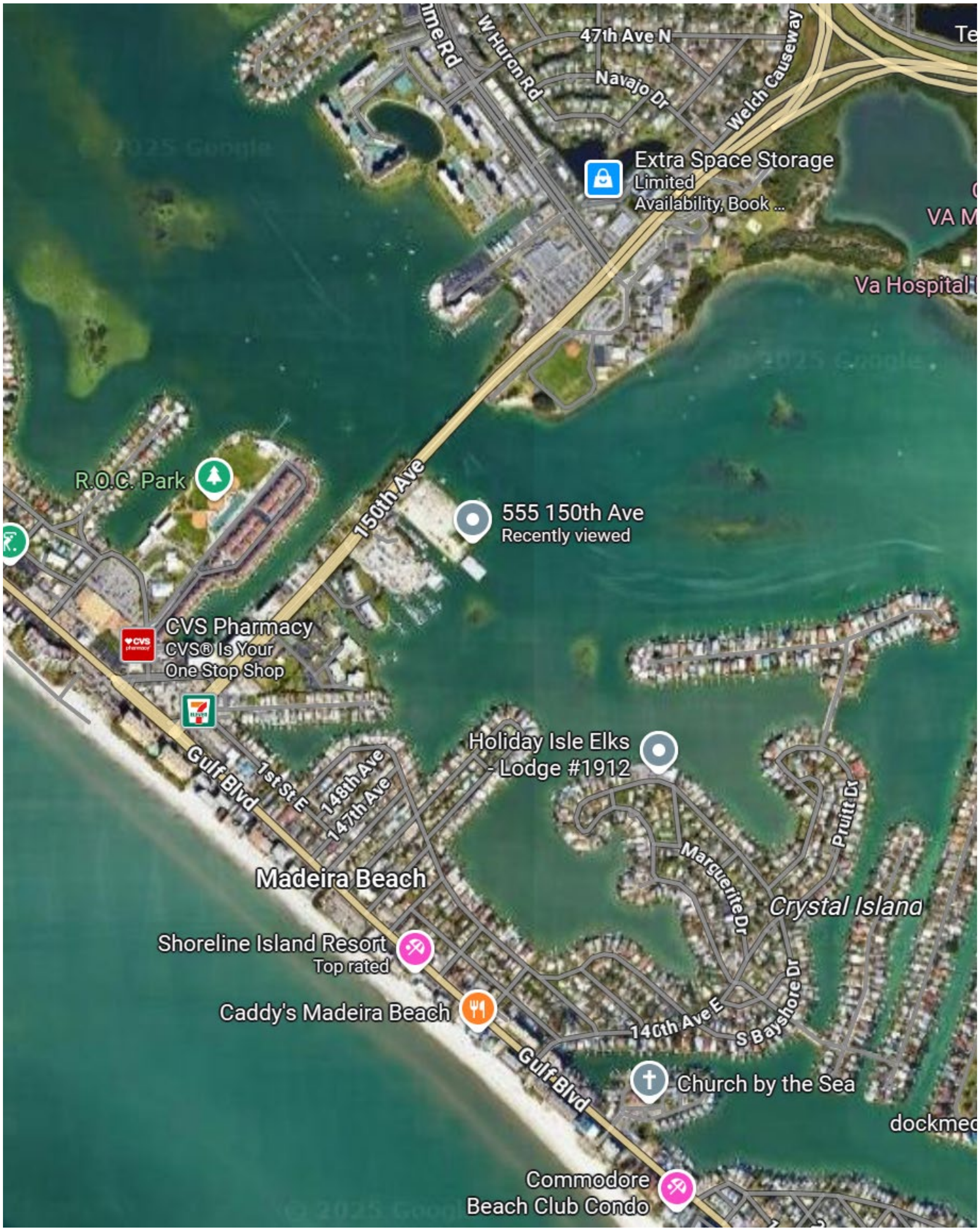
1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no (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,

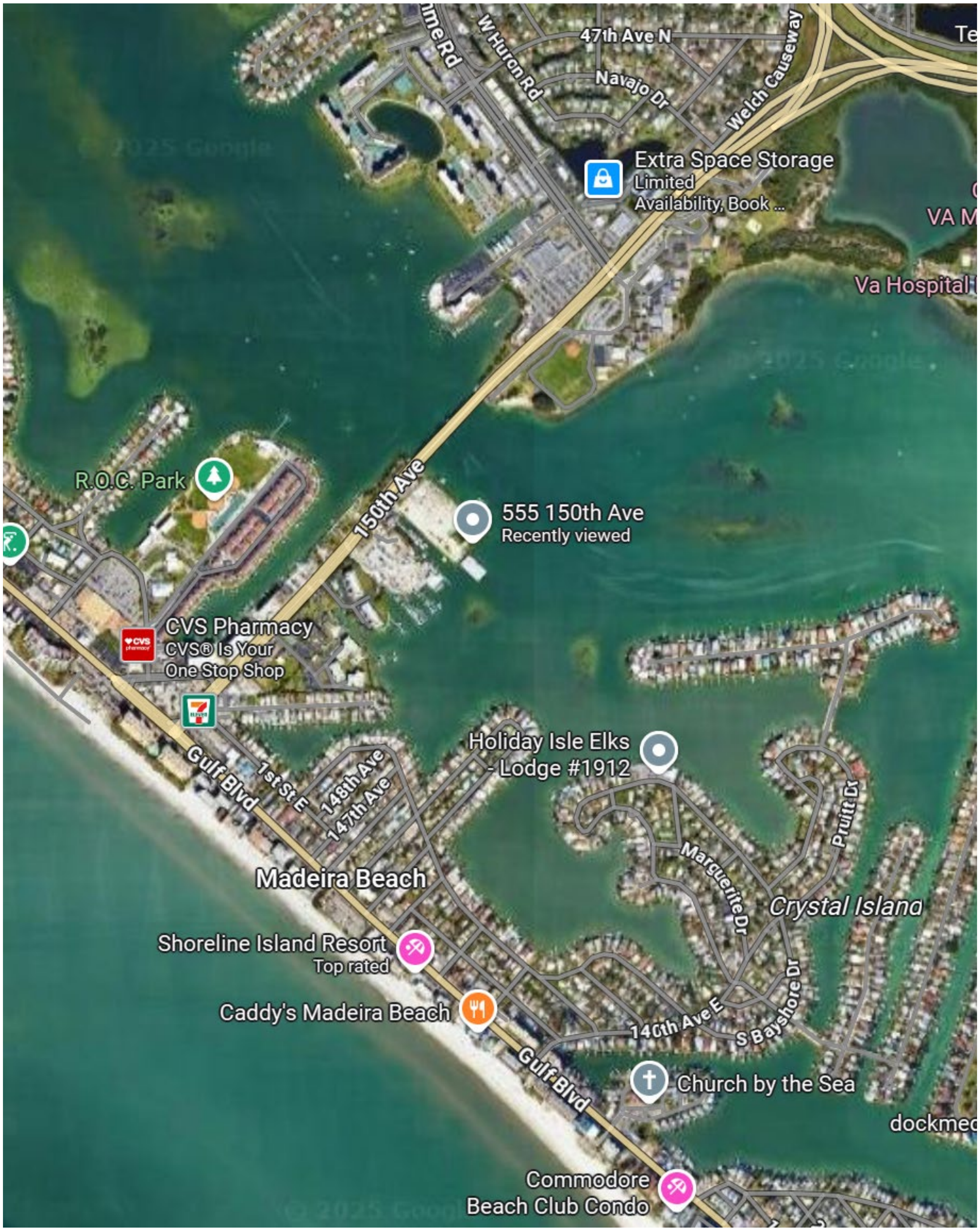
Robert Emil Keller
Lic. Real Estate Broker
BK3137346

Date: September 17, 2025

## Location Map



## Subject Photos




STOP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Paul Bouldin
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