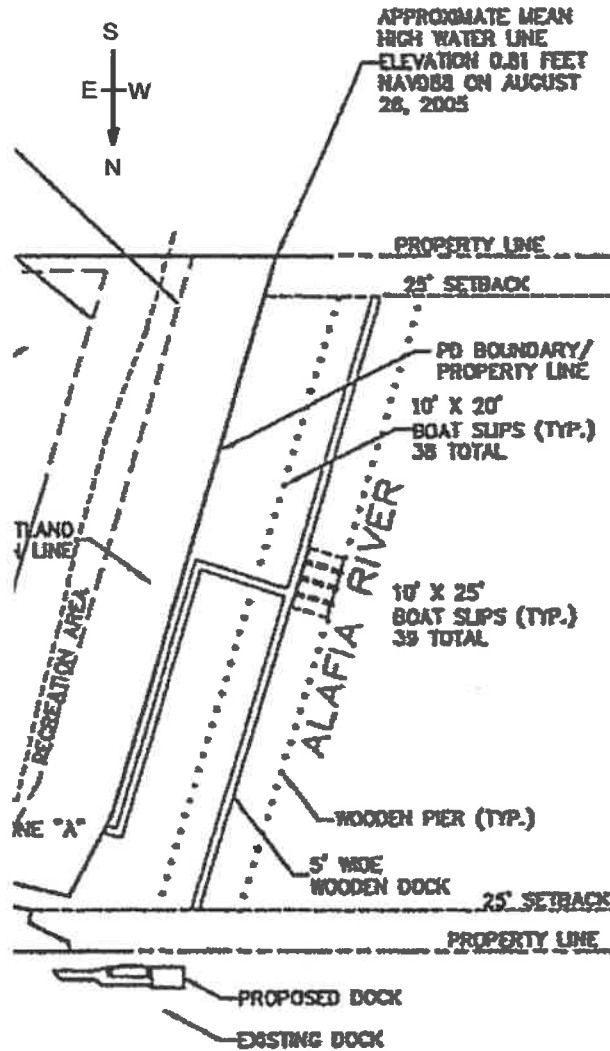


Proposal 3 - Boat Slips / Marina



In an earlier version of the site plan, it was proposed to include 76 boat slips. Requires permitting and Southwest Florida Water Management District approval for riparian rights.

Extraordinary assumptions:

We assume the market values will continue to improve by 8% per year for the next two years.

Hypothetical conditions:

All future proposed improvements are subject to successful rezoning and permitting for the proposed marina.

Real property interest valued:

Fee Simple.

Highest and Best Use:

Multi-Family Residential

**Estimated Exposure Time
And Marketing Period:**

9-12 months

Comparable Boat Slip Sales

As of January 26, 2020

	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
						
Sale Date:		9/20/19	8/14/19	5/29/19	9/10/18	7/26/18
Parcel #:	050128-0000	032715000001100300	3225160270004000060	0157030001	031923-0000	131222-0000
Name:	Alafia Marina	Andote Village Marina	Port Richey Marina	Casey Key Marina	Shell Point Marina	Tampa Harbor Marina
Address:	9236 Old Gibsonton	1011 Bailles Bluff Rd	5349 Bridge St	482 Blackburn Point	3340 Shell Point Rd	5200 W Tyson Ave
	Gibsonton, FL	Holiday, FL	Port Richey, FL	Osprey, FL	Ruskin, FL	Tampa, FL
Sale \$:		\$5,400,000	\$1,225,000	\$4,500,000	\$7,350,000	\$21,500,000
Built:	2020	2002	1960	2009	2004	2002
Restaurant:	None	Miss Vicki's	No	No	No	Hula Bay
SLIPS:	76	25	12	58	45	40
Open Storage:	0	195	40	99	231	640
Total Slips/Racks:	76	220	52	157	276	680
Land SF:	130,680	140,753	91,476	146,362	155,509	279,124
Acres:	3.00	3.23	2.10	3.36	3.57	6.41
Assessed Mkt 2019:	\$0	\$1,983,031	\$620,985	\$4,228,700	\$4,228,700	\$11,336,507
Ass Per Slip/Rack:	\$0.00	\$9,013.78	\$11,942.02	\$26,934.39	\$15,321.38	\$16,671.33
Slip/Rack Unit Price:		\$27,692.31	\$30,625.00	\$45,454.55	\$31,818.18	\$33,593.75
Transaction Adjustments						
Property Rights:	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
		0.00%	0.00%	0.00%	0.00%	0.00%
Financing:	Conventional	Conventional	Conventional	Conventional	Conventional	Conventional
		0.00%	0.00%	0.00%	0.00%	0.00%
Condition of Sale:	Cash	Cash	Cash	Cash	Cash	Cash
		0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted SF Price		\$27,692.31	\$30,625.00	\$45,454.55	\$31,818.18	\$33,593.75
Market Trends	Months	4	5	8	16	18
	.8% per annum	2.67%	3.33%	5.33%	10.67%	12.00%
Adjusted SF Price		\$28,430.77	\$31,645.83	\$47,878.79	\$35,212.12	\$37,625.00
Location:		20.00%	20.00%	0.00%	0.00%	0.00%
Size:		0.00%	0.00%	0.00%	0.00%	0.00%
Age:		0.00%	0.00%	0.00%	0.00%	0.00%
Restaurant:	No	Yes	No	No	No	Yes
		-10.00%	-10.00%	0.00%	0.00%	-10.00%
Condition:	Below Average	Average	Below Average	Average	Average	Average
		-20.00%	0.00%	-20.00%	-20.00%	-20.00%
Topography:	Flat at Street	Flat at Street	Flat at Street	Flat at Street	Flat at Street	Flat at Street
		0.00%	0.00%	0.00%	0.00%	0.00%
Utilities:	All Available	All Available	All Available	All Available	All Available	All Available
		0.00%	0.00%	0.00%	0.00%	0.00%
Total % Adjust:		-10.00%	10.00%	-20.00%	-20.00%	-30.00%
Adjusted SF Price		\$25,587.69	\$34,810.42	\$38,303.03	\$28,169.70	\$26,337.50
Net Adjustments		-7.33%	13.33%	-14.67%	-9.33%	-18.00%

Value Range & Reconciled Value			
Improved Sales	Unadjusted	Adjusted	%
Low:	\$27,692.31	\$25,587.69	-7.60%
High:	\$45,454.55	\$38,303.03	-15.73%
Average:	\$33,836.76	\$30,641.67	-9.44%
Median:	\$31,818.18	\$28,169.70	-11.47%
Reconciled Value/Value Unit:		\$32,000	
Subject Slips/Racks:		76	
Indicated Value:		\$2,432,000	
Reconciled Final Value:		\$2,435,000	
TWO MILLION, FOUR HUNDRED & THIRTY-FIVE THOUSAND DOLLARS			

Cost to Construct & Permitting

Cost to Build a Dock. Building a boat dock costs an average of \$14,242 with a typical range for \$3,077 and \$26,176. The average pier runs \$100 per linear foot or between \$15 and \$40 per square foot. Prefabricated or assembled types run as low as \$1,000 while high-quality permanent ones run between \$50,000 and \$75,000.

A floating dock costs between \$15 to \$35 per square foot, depending on the choice of decking. This includes the dock and labor to install. Prefabricated aluminum types, the cheapest, come in at \$1,500.

For the purposes of this appraisal, and taking into consideration additional permitting, we are estimating the cost to construct at \$20,000 per slip plus \$35 per sq. ft. for the dock itself leading to the slips.

600 sf @ \$35 = \$21,000 (for wooden dock leading to floating dock).

76 slips (17,100 sf) @ \$20,000 = \$1,520,000

Total Cost \$1,541,000 future \$1,695,100

Summary Value Boat Slips

	As of Jan 26, 2020	As of Jan 26, 2022	Reversion (to today)
Sales Value:	\$2,435,000	\$2,825,000	@ 0.802519
Cost to Construct:	\$1,541,000	\$1,696,000	
Residual Land Value:		\$1,129,000	\$907,000

*All figures rounded up to nearest \$1,000