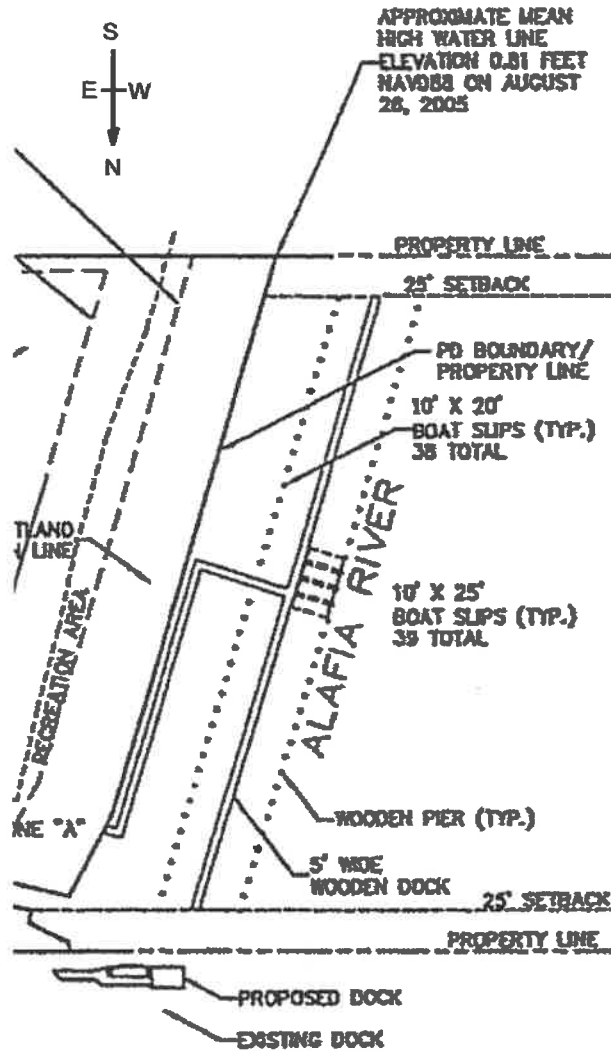


Proposal 3 - Boat Slips / Marina









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	03271500001100300	3225160270004000060	0157030001	031923-0000	131222-0000
Name:	Alafia Marina	Andcote Village Marina	Port Richey Marina	Casey Key Marina	Shell Point Marina	Tampa Harbor Marina
Address:	9236 Old Gibsonton Gibsonton, FL	1011 Bailles Bluff Rd Holiday, FL	5349 Bridge St Port Richey, FL	482 Blackburn Point Osprey, FL	3340 Shell Point Rd Ruskin, FL	5200 W Tyson Ave 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