

REAL ESTATE APPRAISAL REPORT

ON

THE HOFFMAN PROPERTY

LOCATED AT

61 WEST TARPON AVENUE
TARPON SPRINGS, FLORIDA 34689

PREPARED FOR

JAMES A. HELINGER, JR., ESQUIRE AND
D. TOBYN DeYOUNG, ESQUIRE
4756 CENTRAL AVENUE
ST. PETERSBURG, FLORIDA 33711

AS OF

MAY 19, 2017

BY

N. A. CLARIZIO AND ASSOCIATES, INC.
NICHOLAS A. CLARIZIO, MAI, SRA
STATE-CERTIFIED GENERAL APPRAISER
LICENSE NUMBER RZ202

File Number
17-1485

May 22, 2017

Mr. James A. Helinger, Jr., Esquire and
Mr. D. Tobyn DeYoung, Esquire
4756 Central Avenue
St. Petersburg, Florida 33711

RE: Hoffman Property

Dear Mr. Helinger and Mr. DeYoung:

Pursuant to your request and the request of the City of Tarpon Springs, I have made an appraisal of the above referenced property. The parent tract consists of two tax parcels. Tax parcel 12-27-15-77796-711-0120 is slightly irregular in configuration, overall approximately 35 feet in width. This portion of the parent tract is a vacant site, located in the northeastern quadrant of Banana Street and Spring Boulevard. According to the Pinellas County Property Appraisers records, the size of this tax parcel is approximately 4,025 square feet. Tax parcel 12-27-15-14814-000-0090 fronts along the southern side of Tarpon Avenue, having approximately 75 feet of frontage along Tarpon Avenue, 41.3 feet of frontage along Spring Boulevard and 75 feet of frontage along Court Street. This parcel is improved with a small retail building (450 square feet) presently utilized as a beauty salon.

The subject site and the improvements are further described within this report. The purpose of the appraisal was to estimate the fair market value of the subject property, as of the effective date of this report. The function of this report is understood to be for your use in determining the value of the subject property, for the potential acquisition of the subject property by the City of Tarpon Springs. It should be very clearly understood that this report will consider the fee simple value of the property that is the subject of this report.

My analysis, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice and the Code of Ethics of the Appraisal Institute.

The report is intended for the use of Mr. Helinger, Mr. DeYoung and possibly representatives of the City of Tarpon Springs. The date of this report is May 22, 2017, the effective date of the appraisal is May 19, 2017. After careful consideration of the facts and conclusions, it is my opinion that the estimated market value of the subject property as of May 19, 2017 was:

FOUR HUNDRED FIFTY-FIVE THOUSAND DOLLARS
(\$455,000)

REAL ESTATE APPRAISAL REPORT

ON

THE SUNBAY MOTEL

LOCATED AT

57 WEST TARPON AVENUE
TARPON SPRINGS, FLORIDA 34689

PREPARED FOR

JAMES A. HELINGER, JR., ESQUIRE AND
D. TOBYN DeYOUNG, ESQUIRE
4756 CENTRAL AVENUE
ST. PETERSBURG, FLORIDA 33711

AS OF

April 27, 2017

BY

N. A. CLARIZIO AND ASSOCIATES, INC.
NICHOLAS A. CLARIZIO, MAI, SRA
STATE-CERTIFIED GENERAL APPRAISER
LICENSE NUMBER RZ202

File Number
17-1482

May 3, 2017

Mr. James A. Helinger, Jr., Esquire and
Mr. D. Tobyn DeYoung, Esquire
4756 Central Avenue
St. Petersburg, Florida 33711

RE: Sunbay Motel

Dear Mr. Helinger and Mr. DeYoung:

Pursuant to your request and the request of the City of Tarpon Springs, I have made a preliminary appraisal of the above referenced property. The subject property consists of a fifteen unit motel, situated in the Historic District of Tarpon Springs.

The subject property is further described within this report. The purpose of the appraisal was to estimate the fair market value of the subject property, as of the effective date of this report. The function of this report is understood to be for your use in determining the value of the subject property, for the potential acquisition of the subject property by the City of Tarpon Springs. It should be very clearly understood that this report will consider the fee simple value of the property that is the subject of this report.

My analysis, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice and the Code of Ethics of the Appraisal Institute.

The report is intended for the use of Mr. Helinger, Mr. DeYoung and possibly representatives of the City of Tarpon Springs. The date of this report is May 3, 2017, the effective date of the appraisal is April 27, 2017. After careful consideration of the facts and conclusions, it is my opinion that the estimated market value of the subject property as of April 27, 2017 was:

SIX HUNDRED NINETY THOUSAND DOLLARS
(\$690,000)

It is important to note that this is the letter of transmittal of an appraisal report. The appraisal report is attached hereto.

Respectfully,
N. A. Clarizio and Associates, Inc.



Nicholas A. Clarizio, MAI, SRA
State-Certified General Appraiser
License Number RZ202