

**Integra Realty Resources**

**Tampa Bay**

**Appraisal of Real Property**

**Cory Lake Isles - Residential Land**

Vacant Land

South side of Cory Lake Boulevard, just west of the community's gated entrance

Tampa, Hillsborough County, Florida 33647

**Prepared For:**

Cory Lakes Community Development District

c/o Wrathell Hunt and Associates

9220 Bonita Beach Road, Suite 214

Bonita Springs, FL 34135

**Effective Date of the Appraisal:**

June 21, 2016

**Report Format:**

Appraisal Report – Standard Format

**IRR - Tampa Bay**

File Number: 148-2016-0384





**Cory Lake Isles - Residential Land**

South side of Cory Lake Boulevard, just west of the community's gated entrance  
Tampa, Florida



July 1, 2016

Chuck Adams  
Manager  
Cory Lakes Community Development District  
c/o Wrathell Hunt and Associates  
9220 Bonita Beach Road  
Bonita Springs, FL 34135

SUBJECT: Market Value Appraisal  
Cory Lake Isles - Residential Land  
South side of Cory Lake Boulevard,  
just west of the community's gated entrance  
Tampa, Hillsborough County, Florida 33647  
IRR - Tampa Bay File No. 148-2016-0384

Dear Mr. Adams:

Integra Realty Resources – Tampa Bay is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the fee simple market value for the subject property under two hypothetical conditions:

1. The subject property is permitted for the development of a single family home
2. The subject property is permitted for the development of 10 single-family lots.

The client for the assignment is Wrathel, Hunt & Associates, LLC, and the intended use is for asset valuation.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, applicable state appraisal regulations, and the appraisal guidelines of Wrathel, Hunt & Associates, LLC. The appraisal is also prepared in accordance

with the appraisal regulations issued in connection with the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

The subject is a parcel of vacant common area located within the Cory Lake Isles subdivision, a high-end community developed around a 165 acre ski-lake. The community is located in northeast Hillsborough County within an area referred to as New Tampa. The subject parcel is located along the south side of Cory Lake Drive, just west of the community's gated entrance. The parcel totals 2.95 gross acres, all of which is uplands. The site is zoned as part of the Cory Lake Isle Planned Development and is currently designated as common area within the community. Our valuation is based on two hypothetical scenarios, first that the property could be developed as a single-family lot and second that the site permits for the development of 10 residential units.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

<b>Value Conclusions</b>			
Parcel	Interest Appraised	Date of Value	Value Conclusion
Hypothetical Value permitting for the development of a single-family home	Fee Simple	June 21, 2016	\$840,000
Hypothetical Value permitting for the development of 10 residential lots	Fee Simple	June 21, 2016	\$1,590,000

#### **Extraordinary Assumptions and Hypothetical Conditions**

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. The subject property could be developed as a single-family lot
2. The subject property could be subdivided for the development of 10 single-family lots



Chuck Adams  
Cory Lakes Community Development District  
c/o Wrathell Hunt and Associates  
July 1, 2016  
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If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

**INTEGRA REALTY RESOURCES - TAMPA BAY**



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# Summary of Salient Facts and Conclusions

Property Name	Cory Lake Isles - Residential Land
Address	South side of Cory Lake Boulevard, just west of the community's gated entrance Tampa, Hillsborough County, Florida 33647
Property Type	Residential Land - Residential
Owner of Record	Cory Lake CDD
Tax ID	059401-2200
Land Area	2.98 acres; 129,809 SF
Zoning Designation	PD, Planned Development
Highest and Best Use	Residential use
Exposure Time; Marketing Period	12 months; 12 months
Effective Date of the Appraisal	June 21, 2016
Date of the Report	June 30, 2016
Property Interest Appraised	Fee Simple

## Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Hypothetical Value permitting for the development of a single-family home	Fee Simple	June 21, 2016	\$840,000
Hypothetical Value permitting for the development of 10 residential lots	Fee Simple	June 21, 2016	\$1,590,000

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Wrathel, Hunt & Associates, LLC may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

## Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. The subject property could be developed as a single-family lot
2. The subject property could be subdivided for the development of 10 single-family lots

## General Information

### Identification of Subject

The subject is a parcel of vacant common area located within the Cory Lake Isles subdivision, a high-end community developed around a 165 acre ski-lake. The community is located in northeast Hillsborough County within an area referred to as New Tampa. The subject parcel is located along the south side of Cory Lake Drive, just west of the community's gated entrance. The parcel totals 2.95 gross acres, all of which is uplands. The site is zoned as part of the Cory Lake Isle Planned Development and is currently designated as common area within the community. Our valuation is based on two hypothetical scenarios, first that the property could be developed as a single-family lot and second that the site permits for the development of 10 residential units. A legal description of the property is in the addenda.

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#### Property Identification

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Property Name	Cory Lake Isles - Residential Land
Address	South side of Cory Lake Boulevard, just west of the community's gated entrance Tampa, Florida 33647
Tax ID	059401-2200
Owner of Record	Cory Lake CDD

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### Sale History

The owner of record is the Cory Lake CDD. To the best of our knowledge, there have been no transactions involving the subject property over the last three years, nor is the site under-contract or listed for sale.

### Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the fee simple market value for the subject property under two hypothetical conditions:

1. The subject property is permitted for the development of a single family home
2. The subject property is permitted for the development of 10 single-family lots.

The effective date of the appraisal is June 21, 2016. The date of the report is July 1, 2016. The appraisal is valid only as of the stated effective date or dates.

## Definition of Market Value

Market value is defined as:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

*(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)*

## Definition of As Is Market Value

As is market value is defined as, “The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal’s effective date.”

*(Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77471)*

## Definition of Property Rights Appraised

Fee simple estate is defined as, “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

*(Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010)*

## Intended Use and User

The intended use of the appraisal is for asset valuation. The client and intended user is Cory Lakes Community Development District c/o Wrathell Hunt and Associates. The appraisal is not intended for any other use or user. No party or parties other than Cory Lakes Community Development District c/o Wrathell Hunt and Associates may use or rely on the information, opinions, and conclusions contained in this report.

## Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), revised June 7, 1994;
- Interagency Appraisal and Evaluation Guidelines issued December 10, 2010;

## Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

## Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

## Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

## Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

<b>Approaches to Value</b>		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

We use only the sales comparison approach in developing an opinion of value for the subject. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

## Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report.

Although we make an effort to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

## Inspection

Bruce D. Throdahl conducted an on-site inspection of the property on June 21, 2016. Mr. Bradford L. Johnson, MAI, MRICS, did not inspect.

## Economic Analysis

### Hillsborough County Area Analysis

Hillsborough County is located on the inner western coast of central Florida approximately 85 miles southwest of Orlando. It is 1,020 square miles in size and has a population density of 1,324 persons per square mile. Hillsborough County is part of the Tampa-St. Petersburg-Clearwater, FL Metropolitan Statistical Area, hereinafter called the Tampa MSA, as defined by the U.S. Office of Management and Budget.

### Population

Hillsborough County has an estimated 2016 population of 1,350,910, which represents an average annual 1.6% increase over the 2010 census of 1,229,226. Hillsborough County added an average of 20,281 residents per year over the 2010-2016 period, and its annual growth rate exceeded the State of Florida rate of 1.3%.

Looking forward, Hillsborough County's population is projected to increase at a 1.4% annual rate from 2016-2021, equivalent to the addition of an average of 18,829 residents per year. Hillsborough County's growth rate is expected to exceed that of Florida, which is projected to be 1.2%.

### Population Trends

	Population			Compound Ann. % Chng	
	2010 Census	2016 Est.	2021 Est.	2010 - 2016	2016 - 2021
Hillsborough County	1,229,226	1,350,910	1,445,056	1.6%	1.4%
Tampa-St. Petersburg MSA	2,783,243	2,979,822	3,146,809	1.1%	1.1%
Florida	18,801,310	20,299,288	21,515,406	1.3%	1.2%
United States	308,745,538	322,431,073	334,341,965	0.7%	0.7%

Source: The Nielsen Company

### Employment

Total employment in Hillsborough County is currently estimated at 644,250 jobs. Between year-end 2004 and the present, employment rose by 13,456 jobs, equivalent to a 2.1% increase over the entire period. There were gains in employment in seven out of the past ten years despite the national economic downturn and slow recovery. Although Hillsborough County's employment rose over the last decade, it underperformed Florida, which experienced an increase in employment of 3.7% or 285,844 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Hillsborough County unemployment rate has been slightly lower than that of Florida, with an average unemployment rate of 6.7% in comparison to a 6.9% rate for Florida. A lower unemployment rate is a positive indicator.

Recent data shows that the Hillsborough County unemployment rate is 4.3% in comparison to a 4.7% rate for Florida, a positive sign for Hillsborough County.

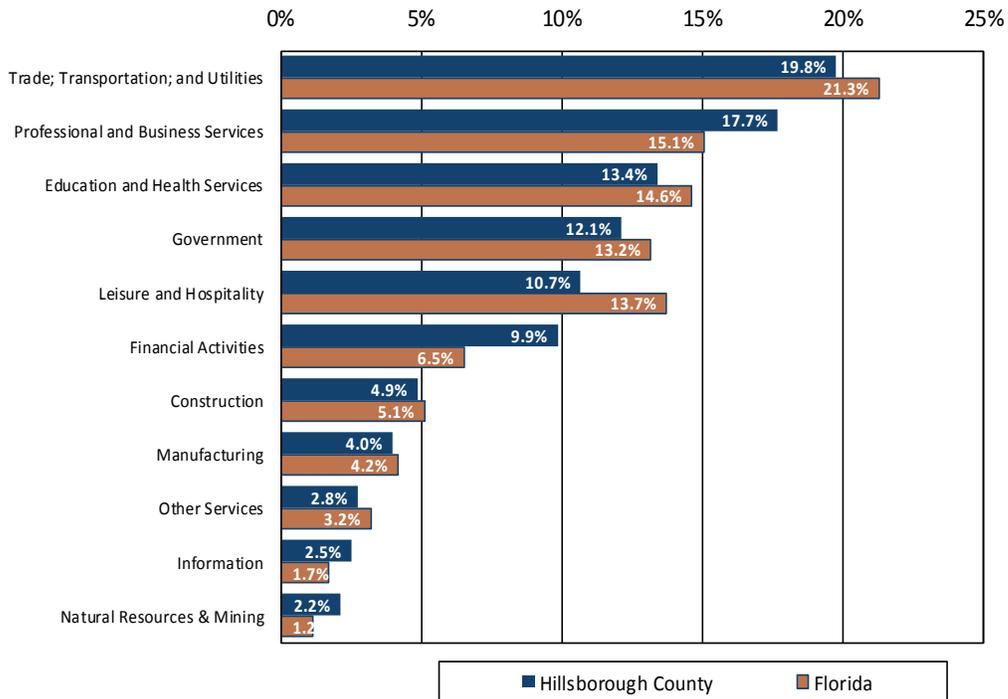
<b>Employment Trends</b>						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Hillsborough		Florida		Hillsborough	
	County	% Change	County	% Change	County	Florida
2004	630,794		7,726,652		4.5%	4.6%
2005	644,105	2.1%	7,990,613	3.4%	3.8%	3.7%
2006	656,284	1.9%	8,128,744	1.7%	3.3%	3.2%
2007	655,452	-0.1%	8,014,408	-1.4%	4.1%	4.0%
2008	610,747	-6.8%	7,585,913	-5.3%	6.5%	6.3%
2009	575,275	-5.8%	7,209,010	-5.0%	10.6%	10.4%
2010	576,111	0.1%	7,260,875	0.7%	10.7%	11.0%
2011	586,939	1.9%	7,368,030	1.5%	9.6%	10.0%
2012	604,963	3.1%	7,538,166	2.3%	8.0%	8.5%
2013	624,628	3.3%	7,741,539	2.7%	6.7%	7.3%
2014	644,250	3.1%	8,012,496	3.5%	5.9%	6.3%
Overall Change 2004-2014	13,456	2.1%	285,844	3.7%		
Avg Unemp. Rate 2004-2014					6.7%	6.9%
Unemployment Rate - December 2015					4.3%	4.7%

Source: Bureau of Labor Statistics and Economy.com. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

## Employment Sectors

The composition of the Hillsborough County job market is depicted in the following chart, along with that of Florida. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Hillsborough County jobs in each category.

**Employment Sectors - 2014**



Source: Bureau of Labor Statistics and Economy.com

Hillsborough County has greater concentrations than Florida in the following employment sectors:

1. Professional and Business Services, representing 17.7% of Hillsborough County payroll employment compared to 15.1% for Florida as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
2. Financial Activities, representing 9.9% of Hillsborough County payroll employment compared to 6.5% for Florida as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.
3. Information, representing 2.5% of Hillsborough County payroll employment compared to 1.7% for Florida as a whole. Publishing, broadcasting, data processing, telecommunications, and software publishing are included in this sector.
4. Natural Resources & Mining, representing 2.2% of Hillsborough County payroll employment compared to 1.2% for Florida as a whole. Agriculture, mining, quarrying, and oil and gas extraction are included in this sector.



Hillsborough County is underrepresented in the following sectors:

1. Trade; Transportation; and Utilities, representing 19.8% of Hillsborough County payroll employment compared to 21.3% for Florida as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Education and Health Services, representing 13.4% of Hillsborough County payroll employment compared to 14.6% for Florida as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Government, representing 12.1% of Hillsborough County payroll employment compared to 13.2% for Florida as a whole. This sector includes employment in local, state, and federal government agencies.
4. Leisure and Hospitality, representing 10.7% of Hillsborough County payroll employment compared to 13.7% for Florida as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.

### Major Employers

Major employers in Hillsborough County are shown in the following table.

<b>Major Employers - Hillsborough County</b>	
Name	Number of Employees
1 Baycare Health System, Inc.	22,900
2 Publix Super Markets - Retail Store	13,000
3 Home Shopping Network	10,550
4 University of South Florida	9,000
5 Tech Data Corp	6,900
6 WellCare	6,700
7 Tampa General Hospital	6,400
8 Verizon	6,000
9 JP Morgan Chase	5,100
10 Citi	4,300

Source: <http://www.tampabay.org/site-selection/major-employers>

### Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area. Although GDP figures are not available at the county level, data reported for the Tampa MSA is considered meaningful when compared to the nation overall, as Hillsborough County is part of the MSA and subject to its influence.

Economic growth, as measured by annual changes in GDP, has been considerably lower in the Tampa MSA than the United States overall during the past eight years. The Tampa MSA has declined at a 0.2% average annual rate while the United States has grown at a 0.8% rate. As the national economy improves, the Tampa MSA has recently performed better than the United States. GDP for the Tampa MSA rose by 2.7% in 2014 while the United States GDP rose by 2.2%.

The Tampa MSA has a per capita GDP of \$40,468, which is 18% less than the United States GDP of \$49,110. This means that Tampa MSA industries and employers are adding relatively less value to the economy than their counterparts in the United States overall.

<b>Gross Domestic Product</b>				
Year	(\$ Mil)		(\$ Mil)	
	Tampa MSA	% Change	United States	% Change
2007	119,518		14,798,367	
2008	114,959	-3.8%	14,718,304	-0.5%
2009	109,998	-4.3%	14,320,114	-2.7%
2010	109,342	-0.6%	14,628,169	2.2%
2011	109,104	-0.2%	14,833,680	1.4%
2012	112,038	2.7%	15,127,489	2.0%
2013	114,935	2.6%	15,317,517	1.3%
2014	117,989	2.7%	15,659,221	2.2%
Compound % Chg (2007-2014)		-0.2%		0.8%
GDP Per Capita 2014	\$40,468		\$49,110	

Source: Bureau of Economic Analysis and Economy.com; data released September 2015. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2009 dollars.

## Household Income

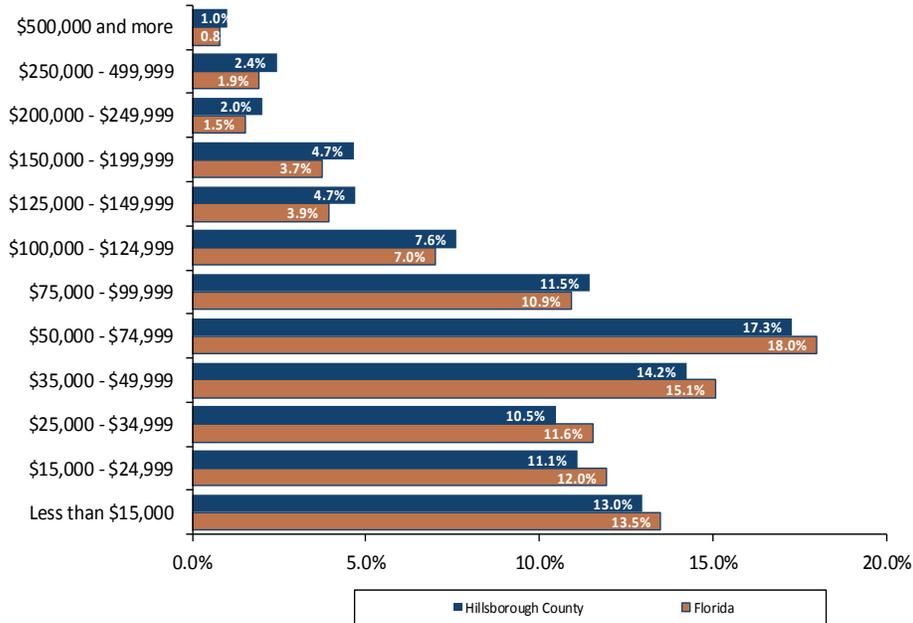
Hillsborough County has a higher level of household income than Florida. Median household income for Hillsborough County is \$51,751, which is 8.0% greater than the corresponding figure for Florida.

<b>Median Household Income - 2016</b>	
	Median
Hillsborough County	\$51,751
Florida	\$47,912
Comparison of Hillsborough County to Florida	+ 8.0%

Source: The Nielsen Company

The following chart shows the distribution of households across twelve income levels. Hillsborough County has a greater concentration of households in the higher income levels than Florida. Specifically, 34% of Hillsborough County households are at the \$75,000 or greater levels in household income as compared to 30% of Florida households. A lesser concentration of households is apparent in the lower income levels, as 35% of Hillsborough County households are below the \$35,000 level in household income versus 37% of Florida households.

**Household Income Distribution - 2016**

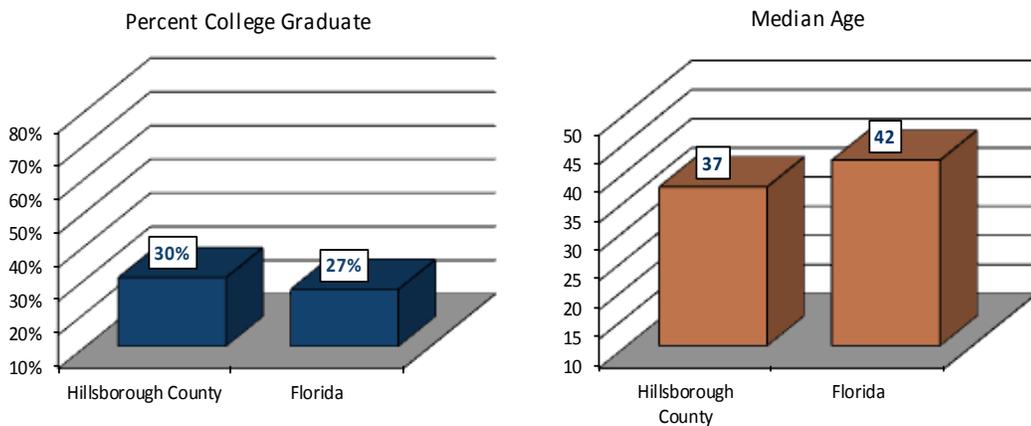


Source: The Nielsen Company

**Education and Age**

Residents of Hillsborough County have a higher level of educational attainment than those of Florida. An estimated 30% of Hillsborough County residents are college graduates with four-year degrees, versus 27% of Florida residents. People in Hillsborough County are younger than their Florida counterparts. The median age for Hillsborough County is 37 years, while the median age for Florida is 42 years.

**Education & Age - 2016**



Source: The Nielsen Company



**Conclusion**

The Hillsborough County economy will benefit from a growing population base and higher income and education levels. Hillsborough County experienced growth in the number of jobs and has maintained a slightly lower unemployment rate than Florida over the past decade. We anticipate that the Hillsborough County economy will improve and employment will grow, strengthening the demand for real estate.





## Surrounding Area Analysis

The subject is located in northeast Hillsborough County, in an area referred to as New Tampa, part of the Tampa-St. Petersburg-Clearwater MSA. This is an area of the county that has historically experienced significant levels of new development in the form of large scale master planned communities and commercial development. The area is suburban in nature and is approximately 70% developed. A location map is presented on the previous page.

The area is heavily influenced by the network of roadways, which provide access to the areas work force, residents and retail customer base. The subject neighborhood is considered to be a desirable area due to its close proximity to several of the primary thoroughfares that serve the area, including Interstate 75, Morris Bridge Road, Bruce B. Downs Boulevard, and Interstate 275. Local roadways are improved with retail shopping centers, retail facilities, restaurants /bars, offices, residential developments, and other similar commercial facilities. Overall, vehicular access is good.

The major determinants of demand in this market area are the densely populated residential communities located within a five-mile radius of the subject and the strong commercial market area. This is a good commercial location near many established residential communities. The area is also heavily impacted by its proximity to the Tampa central business district located 18 miles southwest of the subject and the Tampa International Airport located 20 miles southwest of the subject.

The neighborhood is in the growth stage of its life cycle period, after recovering from the market downturn. Developers have been active over the past two years developing within previously started communities and breaking ground on new communities. In our opinion, property values should continue to increase in the near future.

## Land Use

In the immediate vicinity of the subject, predominant land uses are a mix of retail, office and residential. Other land use characteristics are summarized in the following table.

<b>Surrounding Area Land Uses</b>	
Character of Area	Suburban
Predominant Age of Improvements	1 – 35 years
Predominant Quality and Condition	Good
Approximate Percent Developed	70%
Infrastructure/Planning	Good

## Population and Income

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

<b>Surrounding Area Demographics</b>					
				Hillsborough	
2016 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	County	Florida
Population 2010	11,922	36,524	64,560	1,229,226	18,801,310
Population 2016	14,858	45,372	79,290	1,350,910	20,299,288
Population 2021	16,922	51,259	89,106	1,445,056	21,515,406
Compound % Change 2010-2016	3.7%	3.7%	3.5%	1.6%	1.3%
Compound % Change 2016-2021	2.6%	2.5%	2.4%	1.4%	1.2%
Households 2010	4,093	12,839	23,333	474,030	7,420,802
Households 2016	4,673	15,115	27,219	518,772	7,994,749
Households 2021	5,240	16,912	30,268	554,578	8,476,361
Compound % Change 2010-2016	2.2%	2.8%	2.6%	1.5%	1.2%
Compound % Change 2016-2021	2.3%	2.3%	2.1%	1.3%	1.2%
Median Household Income 2016	\$69,465	\$83,505	\$75,694	\$51,751	\$47,912
Average Household Size	3.2	3.0	2.9	2.6	2.5
College Graduate %	51%	51%	50%	30%	27%
Median Age	34	36	36	37	42
Owner Occupied %	61%	73%	69%	61%	67%
Renter Occupied %	39%	27%	31%	39%	33%
Median Owner Occupied Housing Value	\$277,446	\$230,329	\$225,411	\$171,199	\$172,146
Median Year Structure Built	2003	2003	2002	1988	1987
Avg. Travel Time to Work in Min.	36	36	35	29	29

Source: The Nielsen Company

As shown above, the current population within a 3-mile radius of the subject is 45,372. Population in the area has increased at a 3.7% compound annual rate since 2010 and this trend is expected to continue in the foreseeable future. Compared to the Hillsborough County area overall, population of the local area is increasing at a faster rate. Income levels in the area are greater than the income levels in the Hillsborough County area as a whole, as are home values.

## Outlook and Conclusions

In summary, the subject neighborhood is composed of mixed uses, including retail, professional, and residential. The established transportation network including roadways and highways will support additional future development. The area is in the growth stage of its life cycle. Given the history of the area and the growth trends, we expect that property values to continue to increase in the near future.



## Property Analysis

### Land Description and Analysis

#### Land Description

Land Area	2.98 acres; 129,809 SF
Source of Land Area	Public Records
Primary Street Frontage	Cory Lake Blvd - 725 feet
Shape	Irregular
Corner	No
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed

Flood Area Panel Number	12057C0361H
Date	August 28, 2008
Zone	AE
Description	Within 100-year floodplain
Insurance Required?	Yes

#### Zoning; Other Regulations

Zoning Jurisdiction	Hillsborough County
Zoning Designation	PD
Description	Planned Development
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	The subject site is part of the Cory Lake Isle Planned Development and is currently designated as common area to the community. Our valuation is based on two hypothetical scenarios, first that the property could be developed as a single-family lot and second that the site permits for the development of 10 residential lots.

#### Utilities

Service	Provider
Water	Hillsborough County
Sewer	Hillsborough County
Electricity	TECO
Natural Gas	Peoples Gas
Local Phone	Various

**Easements, Encroachments and Restrictions**

We were not provided a current title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

**Conclusion of Land Analysis**

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. We are not aware of any other particular restrictions on development.



View of the subject property  
(Photo Taken on June 21, 2016)



View of the subject property  
(Photo Taken on June 21, 2016)



View of the subject property  
(Photo Taken on June 21, 2016)



Street Scene: Looking east along Cory Lake Boulevard  
(Photo Taken on June 21, 2016)

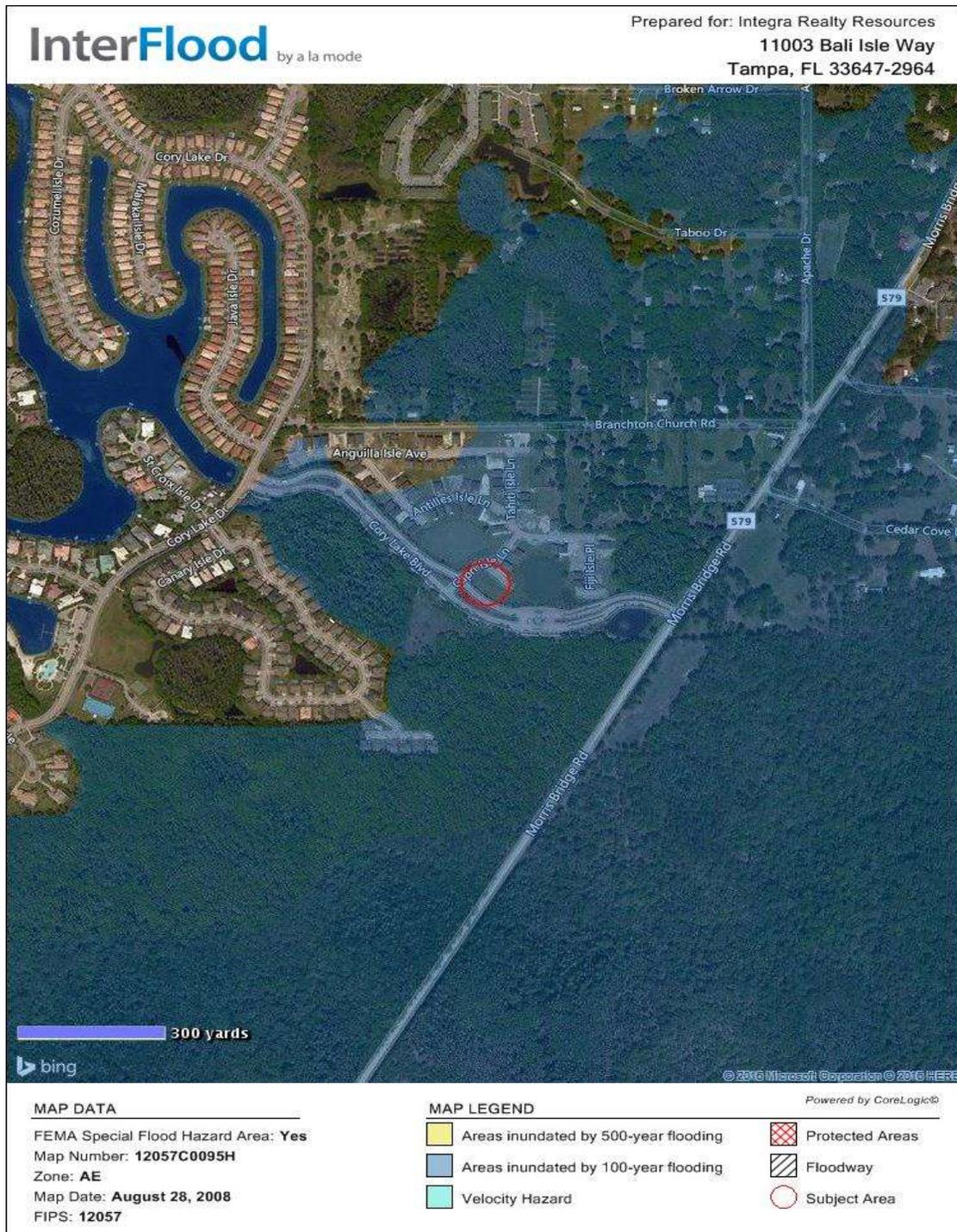


Street Scene: Looking west along Cory Lake Boulevard  
(Photo Taken on June 21, 2016)

### Aerial/Site Map



### Flood Map



**Real Estate Taxes**

Real estate tax assessments are administered by the Hillsborough County Property Appraiser's Office and represent ad valorem taxes, meaning a tax applied in proportion to value as well as an additional detail tax or non-ad valorem tax.

Taxes in Hillsborough County are due March 31st annually. However, if taxes are paid by November 30th, a 4.0% discount is applied to the total tax liability. The discount drops 1% every month after that until they are due. For this reason, at any time the total amount of taxes paid may differ from the total tax liability. The assessed values are based upon the ratio of assessed value to market value, and within the subject area a ratio of 1.00 is applied. In reality, the assessed value typically represents 60%-80% of the value.

Real estate taxes and assessments for the parent site are year are shown in the following table.

<b>Taxes and Assessments - 2015</b>					
Tax ID	Taxes and Assessments				
	Total	Tax Rate	Ad Valorem Taxes	Direct Assessments	Total
059379-0150	\$80,907	2.079320%	\$1,682	\$0	\$0

In 2015, the assessed value was \$80,907. As the property is owned by the community development district, the site is not subject to any tax liability.



## Highest and Best Use

### Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as vacant, and as improved. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

### As Vacant

#### Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

#### Legally Permissible

The site is zoned PD, Planned Development. The subject site is part of the Cory Lake Isle Planned Development and is currently designated as common area to the community. Our valuation is based on two hypothetical scenarios, first that the property could be developed as a single-family lot and second that the site permits for the development of 10 residential lots. Under the applied hypothetical conditions, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. Under this scenario and given prevailing land use patterns in the area, only residential use is given further consideration in determining highest and best use of the site, as though vacant.

#### Financially Feasible

Based on our analysis of the market, there is currently adequate demand for residential use in the subject's area. It appears that a newly developed residential use on the site would have a value commensurate with its cost. Therefore, residential use is considered to be financially feasible.

#### Maximally Productive

Under the applied scenarios, there does not appear to be any reasonably probable use of the site that would generate a higher residual land value than residential use. Accordingly, it is our opinion that residential use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

**Conclusion**

Development of the site for residential use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as vacant.

**Most Probable Buyer**

Taking into account the functional utility of the site and area development trends, the probable buyer is a developer or investor.

# Valuation

## Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

<b>Approaches to Value</b>		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

## Sales Comparison Approach – Residential Lot

To develop an opinion of the subject's land value, under the hypothetical condition that the site could be developed as a single-family lot, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

Our sales research focused on transactions within the following parameters:

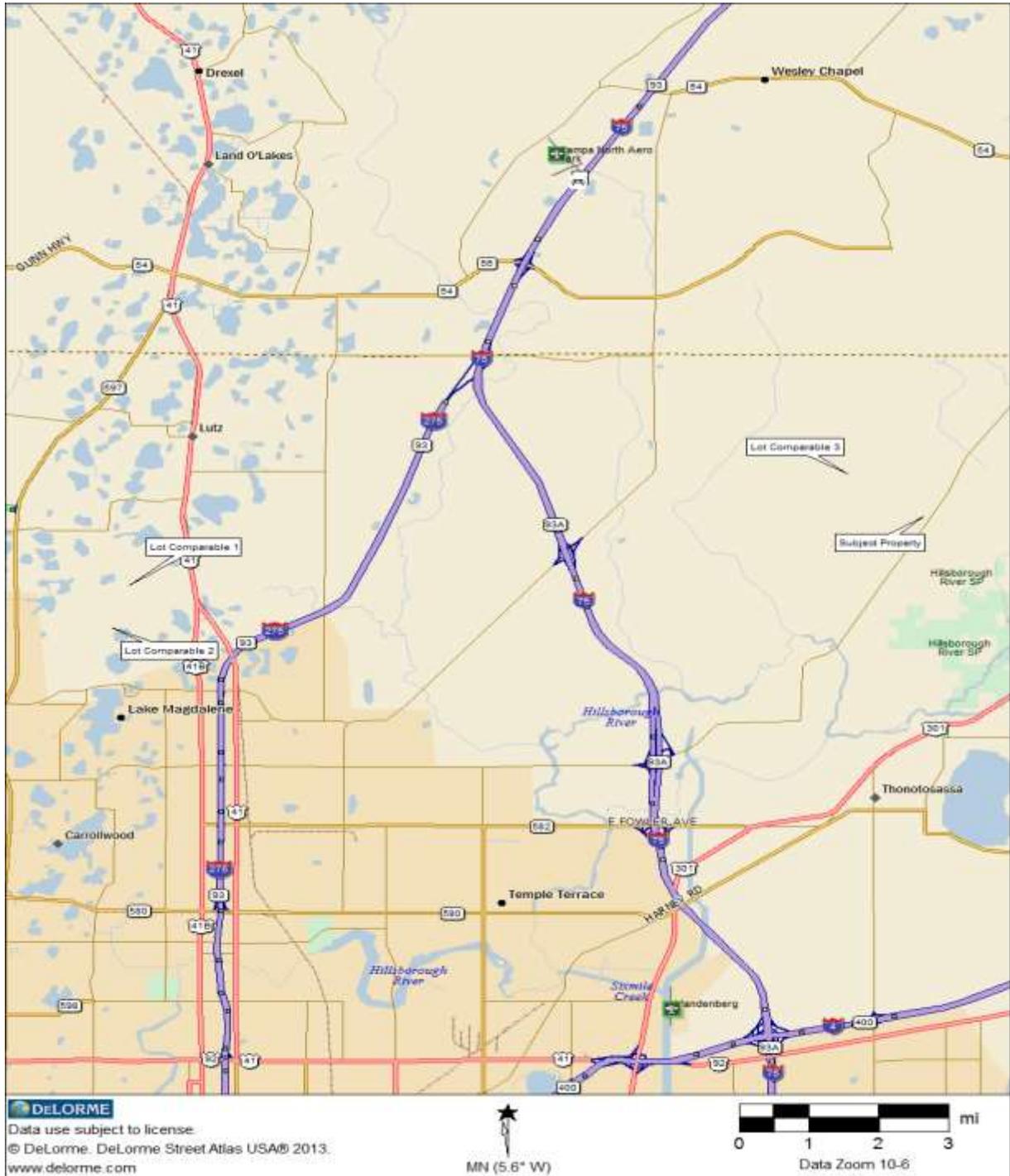
- Location: Northern Hillsborough County
- Size: 0.3 to 5 acres
- Use: Single-family Lot within a high-end gated community
- Transaction Date: 01/01/2013 - Present

For this analysis, we use price per usable square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

### Summary of Comparable Land Sales - Single-Family Lot

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/Usable SF	\$/Usable Acre
1	Comunidad De Avila - Residential Lot 16922 Comunidad De Avila Lutz Hillsborough County FL <i>Comments: The property is a conservation lot located within the Comunidad De Avila, an extension of the high end community of Avila. The lot totals 0.70 acres, all of which is usable.</i>	Dec-15 Closed	\$275,000	30,492 0.70	PD	\$9.02	\$392,857
2	Bella Vista - Single-Family Lot 1810 Bella Lago Tampa Hillsborough County FL <i>Comments: The property is a conservation lot within the gated Bella Vista subdivision. Bella Vista totals 14 lots with recent home sales ranging from the mid \$400's to the low \$700's.</i>	Oct-15 Closed	\$165,000	23,958 0.55	PD	\$6.89	\$300,000
3	Cory Lake Isle - Single-Family Lot 10520 Cory Lake Dr. Tampa Hillsborough County FL <i>Comments: The property is a conservation lot within the Cory Lake Isle subdivision. MI Homes purchased the lot and constructed a 4,589 square foot spec home on the site.</i>	Sep-13 Closed	\$125,000	18,000 0.41	PD	\$6.94	\$302,517

### Comparable Land Sales Map





Sale 1  
Comunidad De Avila - Residential Lot



Sale 2  
Bella Vista - Single-Family Lot



Sale 3  
Cory Lake Isle - Single-Family Lot

### Analysis and Adjustment of Sales

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

<b>Adjustment Factor</b>	<b>Accounts For</b>	<b>Comments</b>
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	No adjustments necessary.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	No adjustments necessary.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	No adjustments necessary.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	As the market has improved since the time of the oldest sale, an annual upwards adjustment of 6% was applied.
Location	Market or submarket area influences on sale price; surrounding land use influences.	Comparable 1 located within a superior community warranted a downward adjustment. Comparable 2 located within an inferior community required an upward adjustment.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility; traffic counts.	No adjustments necessary.
Size – Usable SF	Inverse relationship that often exists between parcel size and unit value.	In this instance, we applied the appropriate adjustments.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.	No adjustments necessary.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.	No adjustments necessary.

The following table summarizes the adjustments we make to each sale.

<b>Land Sales Adjustment Grid - Single-Family Lot</b>				
	Subject	Comparable 1	Comparable 2	Comparable 3
Name	Cory Lake Isles - Residential Land	Comunidad De Avila - Residential Lot	Bella Vista - Single-Family Lot	Cory Lake Isle - Single-Family Lot
Address	S/S of Cory Lake Blvd.	16922 Comunidad De Avila	1810 Bella Lago	10520 Cory Lake Dr.
City	Tampa	Lutz	Tampa	Tampa
County	Hillsborough	Hillsborough	Hillsborough	Hillsborough
State	Florida	FL	FL	FL
Sale Date	Pending	Dec-15	Oct-15	Sep-13
Sale Status		Closed	Closed	Closed
Sale Price		\$275,000	\$165,000	\$125,000
Usable Square Feet	129,809	30,492	23,958	18,000
Usable Acres	2.98	0.70	0.55	0.41
Zoning Code	PD	PD	PD	PD
<b>Price per Usable Square Foot</b>		<b>\$9.02</b>	<b>\$6.89</b>	<b>\$6.94</b>
Property Rights		Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller
% Adjustment		—	—	—
Conditions of Sale		—	—	—
% Adjustment		—	—	—
Market Conditions	6/21/2016	Dec-15	Oct-15	Sep-13
Annual % Adjustment	6%	3%	4%	17%
<b>Cumulative Adjusted Price</b>		<b>\$9.29</b>	<b>\$7.16</b>	<b>\$8.13</b>
Location		-10%	10%	—
Access/Exposure		—	—	—
Size - Usable SF		-20%	-20%	-20%
Shape and Topography		—	—	—
Zoning		—	—	—
Net \$ Adjustment		-\$2.79	-\$0.72	-\$1.63
Net % Adjustment		-30%	-10%	-20%
<b>Final Adjusted Price</b>		<b>\$6.50</b>	<b>\$6.45</b>	<b>\$6.50</b>
Overall Adjustment		-28%	-6%	-6%
<b>Range of Adjusted Prices</b>		<b>\$6.45 - \$6.50</b>		
<b>Average</b>		<b>\$6.48</b>		
<b>Indicated Value</b>		<b>\$6.50</b>		

### Land Value Conclusion

Prior to adjustment, the sales reflect a range of \$6.89 - \$9.02 per usable square foot. After adjustment, the range is narrowed to \$6.45 - \$6.50 per usable square foot, with an average of \$6.48 per usable square foot. After considered the comparables, we concluded to the following value estimate:

<b>Land Value Conclusion</b>	
Indicated Value per Usable Square Foot	\$6.50
Subject Usable Square Feet	129,809
Indicated Value	\$843,757
Rounded	\$840,000



## **Sales Comparison Approach – Permitted for 10 Lots**

To develop an opinion of the subject's land value, under the hypothetical condition that the site could be developed into 10 single-family lots, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

Our sales research focused on transactions within the following parameters:

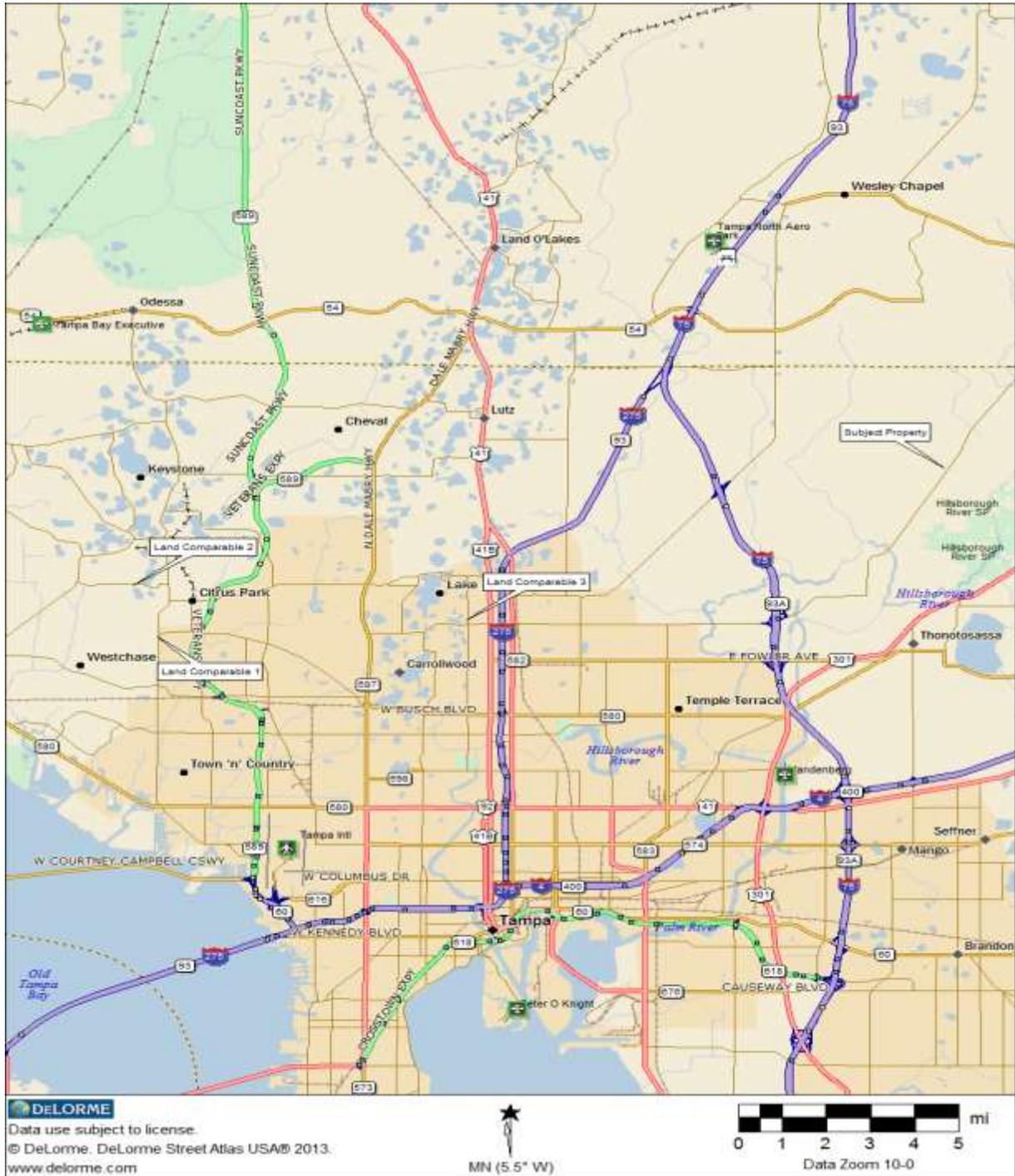
- Location: Northern Hillsborough County
- Size: 2.0 to 15 acres
- Use: Residential Land for development into a high-end residential community
- Transaction Date: 01/01/2013 - Present

For this analysis, we use price per usable square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

**Summary of Comparable Land Sales - Divisible into 10 Lots**

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/Acre	\$/Usable SF
1	The Palms at Citrus Park 16150 Sheldon Rd. Tampa Hillsborough County FL Tax ID: 004037-6160 Grantor: Diocese of St. Petersburg Grantee: Taylor Morrison of Florida, Inc. <i>Comments: The property is located at the southwest corner of Sheldon Road and Fox Sparrow Road. Taylor Morrison purchased the land for the development of a 72 lot single-family subdivision, equating to a density of 6 units per acre. The property has a zoning of RMC-6 with a future land use of R-6 both which permit for a maximum density of 6-units per acre. Taylor Morrison is offering homes ranging in size from 2,600 to 3,422 square feet with prices ranging from \$332,900 to \$412,900.</i>	Apr-14 Closed	\$4,000,000	522,720 12.00	RMC-6	\$333,333	\$7.65
2	Old Memorial - Residential Lots Tillinghast Dr. Tampa Hillsborough County FL Tax ID: 003507-9172, multiple Grantor: Old Memorial Club, Inc Grantee: Taylor Morrison of Florida, Inc <i>Comments: The property consists of 10 adjacent lots within the Old Memorial subdivision. The lots have an average size of 0.40 acres. All of the lots back up to a community common/conservation area. Homes within the community typically range from \$600,000 to \$1,000,000.</i>	Mar-14 Closed	\$1,990,100	173,804 3.99	PD	\$498,772	\$11.45
3	Residential Land - Hillandale Reserve Sylvia Ln. Tampa Hillsborough County FL Tax ID: U/02/28/18/0U1/000000/00002.0 Grantor: Corsi Corp Grantee: Meritage Homes <i>Comments: The property is located along the west side of Sylvia Lane, just north of Fletcher Avenue. The site was purchased for the development of Phase II of the Hillandale Subdivision. Homes in the community typically sell for prices ranging from \$450,000 to \$700,000</i>	Dec-13 Closed	\$3,600,000	307,098 7.05	RSF-4	\$510,638	\$11.72

### Comparable Land Sales Map





Sale 1  
The Palms at Citrus Park



Sale 2  
Old Memorial - Residential Lots



Sale 3  
Residential Land - Hillandale Reserve

### Analysis and Adjustment of Sales

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

<b>Adjustment Factor</b>	<b>Accounts For</b>	<b>Comments</b>
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	No adjustments necessary.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	No adjustments necessary.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	No adjustments necessary.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	As the market has improved since the time of the oldest sale, an annual upwards adjustment of 6% was applied.
Location	Market or submarket area influences on sale price; surrounding land use influences.	Comparables 1 and 2 located in superior areas warranted downward adjustments.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility; traffic counts.	No adjustments necessary.
Size – Usable SF	Inverse relationship that often exists between parcel size and unit value.	In this instance, we applied the appropriate adjustments.
Property Characteristics	Primary physical factors that affect the utility of a site for its highest and best use.	Comparable 1 warranted an upward adjustment, as it is raw land and doesn't benefit from prior subdivision development and marketing. Comparable 2 required a downward adjustment as it represents finished lots.
Zoning/Density	Government regulations that affect the types and intensities of uses allowable on a site.	Typically, property permitting a greater density sells for more per acre, as such a downward adjustment was applied to Comparable 1.

The following table summarizes the adjustments we make to each sale.

<b>Land Sales Adjustment Grid - Divisible into 10 Lots</b>				
	Subject	Comparable 1	Comparable 2	Comparable 3
Name	Cory Lake Isles - Residential Land	The Palms at Citrus Park	Old Memorial - Residential Lots	Residential Land - Hillandale Reserve
Address	S/S of Cory Lake Blvd.	16150 Sheldon Rd.	Tillinghast Dr.	Sylvia Ln.
City	Tampa	Tampa	Tampa	Tampa
County	Hillsborough	Hillsborough	Hillsborough	Hillsborough
State	Florida	FL	FL	FL
Sale Date		Apr-14	Mar-14	Dec-13
Sale Status		Closed	Closed	Closed
Sale Price		\$4,000,000	\$1,990,100	\$3,600,000
Acres	2.98	12.00	3.99	7.05
Usable Square Feet	129,809	522,720	173,804	307,098
Usable Acres	2.98	12.00	3.99	7.05
Zoning Code	PD	RMC-6	PD	RSF-4
Units Per Acre	3.36	6.00	2.51	2.41
<b>Price per Usable Square Foot</b>		<b>\$7.65</b>	<b>\$11.45</b>	<b>\$11.72</b>
Property Rights		Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-
Financing Terms		Cash to seller	Cash to seller	Cash to seller
% Adjustment		-	-	-
Conditions of Sale		-	-	-
% Adjustment		-	-	-
Market Conditions	6/21/2016	Apr-14	Mar-14	Dec-13
Annual % Adjustment	6%	13%	13%	15%
<b>Cumulative Adjusted Price</b>		<b>\$8.65</b>	<b>\$12.94</b>	<b>\$13.48</b>
Location		-	-10%	-10%
Access/Exposure		-	-	-
Size		20%	5%	10%
Property Characteristics		20%	-10%	-
Zoning/Density		-5%	-	-
Net \$ Adjustment		\$3.03	-\$1.94	\$0.00
Net % Adjustment		35%	-15%	0%
<b>Final Adjusted Price</b>		<b>\$11.67</b>	<b>\$11.00</b>	<b>\$13.48</b>
Overall Adjustment		53%	-4%	15%
<b>Range of Adjusted Prices</b>		<b>\$11.00 - \$13.48</b>		
<b>Average</b>		<b>\$12.05</b>		
<b>Indicated Value</b>		<b>\$12.25</b>		

### Land Value Conclusion

Prior to adjustment, the sales reflect a range of \$8.65 - \$11.72 per usable square foot. After adjustment, the range is narrowed to \$11.00 - \$13.48 per usable square foot, with an average of \$12.05 per usable square foot. After considered the comparables, we concluded to the following value estimate:

<b>Land Value Conclusion</b>	
Indicated Value per Usable Square Foot	\$12.25
Subject Usable Square Feet	129,809
Indicated Value	\$1,590,160
Rounded	\$1,590,000

## Reconciliation and Conclusion of Value

As discussed previously, we use only the sales comparison approach in developing the opinions of value for the subject. The cost and income approaches are not applicable, and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our value opinions follow:

<b>Value Conclusions</b>			
Parcel	Interest Appraised	Date of Value	Value Conclusion
Hypothetical Value permitting for the development of a single-family home	Fee Simple	June 21, 2016	\$840,000
Hypothetical Value permitting for the development of 10 residential lots	Fee Simple	June 21, 2016	\$1,590,000

### Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. The subject property could be developed as a single-family lot
2. The subject property could be subdivided for the development of 10 single-family lots

### Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market value stated previously, it is our opinion that the probable exposure time is 12 months.

### Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. We estimate the subject's marketing period at 12 months.

## Certification

We certify that, to the best of our 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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our 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.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Bruce D. Throdahl made a personal inspection of the property that is the subject of this report. Mr. Bradford L. Johnson, MAI, MRICS, has not personally inspected the subject.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Mr. Bradford L. Johnson, MAI, MRICS has completed the continuing education program for Designated Members of the Appraisal Institute.

15. As of the date of this report, Bruce D. Throdahl has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.



Bruce D. Throdahl  
Certified General Real Estate Appraiser  
Florida Certificate # RZ2826



Mr. Bradford L. Johnson, MAI, MRICS  
Certified General Real Estate Appraiser  
Florida Certificate # RZ409

## Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
  8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
  9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
  10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
  11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
  12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
  13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
  14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
  15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
  16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
  17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

- conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
  19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
  20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Tampa Bay, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
  21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
  22. Integra Realty Resources – Tampa Bay is not a building or environmental inspector. Integra Tampa Bay does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
  23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
  24. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the

- appraisal reports, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
25. Integra Realty Resources – Tampa Bay, an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

28. The appraisal is also subject to the following:

---

**Extraordinary Assumptions and Hypothetical Conditions**

---

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. The subject property could be developed as a single-family lot
  2. The subject property could be subdivided for the development of 10 single-family lots
-

**Addendum A**  
**Appraiser Qualifications**



# Bruce D. Throdahl

## Experience

Bruce Throdahl is a Director for Integra Realty Resources Tampa Bay.

Mr. Throdahl has over 14 years of experience in real estate valuation and counseling. He has performed valuations on a variety of property types throughout the state of Florida including, but not limited to: apartment complexes; bars and nightclubs; hotels and motels; single and multi-tenant industrial buildings; truck terminals; professional office buildings; day care facilities; restaurants; retail strip centers and freestanding retail buildings; convenience stores with gasoline sales; golf courses, and vacant land for numerous uses.

Mr. Throdahl specializes in the analysis and valuation of agricultural land, commercial land, proposed subdivisions, planned unit developments, master planned communities, and developments of regional impact. A list of select signature properties Mr. Throdahl has provided appraisal services for include:

- \* Village of Avalon – Hernando County
- \* Mira Bay – Hillsborough County
- \* Fishhawk Ranch – Hillsborough County
- \* Waterset – Hillsborough County
- \* Live Oak Preserve – Hillsborough County
- \* Panther Trace – Hillsborough County
- \* Stone Lake Ranch – Hillsborough County
- \* Sugar Loaf Mountain – Lake County
- \* Port Manatee Overlay District – Manatee County
- \* Woods of Moccasin Wallow – Manatee County
- \* Hillcrest Preserve – Pasco County
- \* Bexley Ranch – Pasco County
- \* Suncoast Crossings – Pasco County
- \* Lakeshore Ranch – Pasco County
- \* Longleaf – Pasco County
- \* Meadow Point – Pasco County
- \* Wentworth – Pinellas County
- \* Osceola Trace – Osceola County
- \* Western Grove – St. Lucie County

In addition to valuation work, Mr. Throdahl has prepared highest and best use studies, market and feasibility studies, conducted appraisal reviews, business valuations, and has provided expert witness testimony in judicial proceedings. Mr. Throdahl's clients include lenders, government agencies, law firms, developers and institutional investors.

## Licenses

Florida, Appraiser, RZ2826, Expires November 2016

## Education

MBA, University of Louisville

[bthrodahl@irr.com](mailto:bthrodahl@irr.com) - 813.287.1000 x169

## Integra Realty Resources

### Tampa Bay

550 North Reo Street  
Suite 220  
Tampa, FL 33609

T 813-287-1000  
F 813-281-0681

[irr.com](http://irr.com)



# Bruce D. Throdahl

## Education (Cont'd)

B.A., Psychology, University of Louisville

### APPRAISAL INSTITUTE COURSES:

Fundamental of Separating Real, Personal Property, & Intangible Business Assets (2012)  
The Discounted Cash Flow Model: Concepts, Issues and Apps (2011)  
Course 540 – Report Writing and Valuation Analysis (2007)  
Course 530 – Advanced Sales Comparison & Cost Approach (2006)  
Course 520 – Highest and Best Use (2006)  
Course 510 – Advanced Income Capitalization (2004)  
Course 420 – Business Practices and Ethics (2004)  
Course 410 – Standards of Professional Practice Part A (2004)  
Fundamentals of Separating Real, Personal Property, and Intangible Assets (2012)  
Subdivision Valuation (2009)  
Advanced Applications (2009)

### CONTINUING EDUCATION SEMINARS:

Uniform Appraisal Standards for Federal Land Acquisitions (2007)  
Business Practices and Ethics (2014)  
Appraisal Institute Florida Appraisal Law (2014)  
National USPAP Update Course (2014)  
Appraisal Institute: Florida Appraisal Law (2014)  
U.S. Department of Housing and Urban Development, Atlanta  
HUD MAP Third Party Training, (2003)

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RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER
RZ2826

The CERTIFIED GENERAL APPRAISER  
Named below IS CERTIFIED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2016

THRODAHL, BRUCE DOUGLAS  
2806 WESTCHESTER DRIVE NORTH  
CLEARWATER FL 33761



ISSUED: 11/15/2014

DISPLAY AS REQUIRED BY LAW

SEQ # L1411180002354

# Mr. Bradford L. Johnson, MAI, MRICS

## Experience

Brad Johnson is the Senior Managing Director and a Principal of Integra Realty Resources Tampa Bay. He is a National Practice Leader of Integra's Seniors Housing & Health Care Specialty Practice Group and directs valuation and consulting engagements related to a wide variety of seniors housing and health care properties.

Mr. Johnson has more than 40 years of commercial real estate-related experience in consulting, valuation, brokerage and land use planning. He has supervised thousands of market analyses and valuation assignments throughout the United States, including portfolio engagements.

Mr. Johnson also has extensive experience in the analysis and valuation of conventional and affordable housing projects, such as retirement communities, multifamily housing and master planned communities. He is experienced with the various financing programs often utilized for such projects, including conventional financing, FNMA Delegated and Underwriting Servicing (DUS), Freddie Mac, Low Income Housing Tax Credits (LIHTC), SAIL loans, HUD Lean and Multifamily Accelerated Processing Program (MAP), FHA and USDA Section 538 programs.

Mr. Johnson is qualified as an expert witness in Florida, Connecticut and Michigan District and Circuit Courts, as well as the United States Bankruptcy Court. He has testified at various Tax Adjustment Board hearings and in Florida Tax Appeals Court. He is a licensed Real Estate Broker in the state of Florida and is co-owner of Realty Investment Advisors, LLC. He is also a licensed Certified General Real Estate Appraiser in eight states: Florida, Georgia, Alabama, Maine, Pennsylvania, North Carolina, South Carolina and Virginia. Mr. Johnson is a member of the Appraisal Institute (MAI), the Royal Institute of Chartered Surveyors (MRICS), Real Estate Investment Council (REIC), Commercial Real Estate Women (CREW) and is a former board member and officer of CREW and the Gulf Coast Chapter of the Appraisal Institute.

Mr. Johnson is also a regular attendee of seniors housing and healthcare conferences, including the American Seniors Housing Association (ASHA), the National Investment Center for the Senior Care Industry (NIC), Assisted Living Federation of America (ALFA) and others. He began his real estate career in the mid-70s and formed his own firm in 1981. Three years later he was recruited to open the Tampa office of Pardue, Heid, Church, Smith and Waller, which, by 1988, became the largest real estate appraisal firm in the Tampa Bay area. In 1996 he formed Realty Valuation Advisors, Inc., which became part of Integra Realty Resources in 2000.

## Professional Activities & Affiliations

Appraisal Institute, Member (MAI)

Royal Institute of Chartered Surveyors, Member (MRICS)

Real Estate Investment Council, Member

Commercial Real Estate Women (CREW), Member, former board member and officer

Appraisal Institute, Florida Gulf Coast Chapter, Former board member and officer

## Licenses

Florida, State Certified General Appraiser, RZ409, Expires November 2016

Alabama, Certified General Real Property Appraiser, G01126, Expires September 2017

Georgia, Certified General Real Property Appraiser, 3936, Expires February 2017

[bljohnson@irr.com](mailto:bljohnson@irr.com) - 813.287.1000 x121

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F 813.281.0681

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# Mr. Bradford L. Johnson, MAI, MRICS

## Licenses (Cont'd)

North Carolina, Certified General Real Estate Appraiser, A7379, Expires June 2016

Pennsylvania, Certified General Appraiser, GA004133, Expires June 2016

South Carolina, Certified General Appraiser, 7062, Expires June 2016

Virginia, Certified General Real Estate Appraiser, 4001015443, Expires March 2017

Florida, Florida Brokerage, BK3005066, Expires September 2017

## Education

B.A. and Master's Degrees, Resource Development and Land Use Planning, Michigan State University  
Licensed Real Estate Broker in the State of Florida

## Articles and Publications

"What Is It Worth? Valuation of Seniors Housing Properties," National Association of Senior Living

"Successful Mixed-Use Development Downtown Requires Fee on the Street," guest column in the Tampa Bay Business Journal

## Qualified Before Courts & Administrative Bodies

Mr. Johnson is qualified as an expert witness in Florida, Connecticut and Michigan District and Circuit Courts and U.S. Bankruptcy Courts. He has also testified at various Tax Adjustment Board hearings and Florida Tax Appeals Court.

**Integra Realty Resources**

**Tampa Bay**

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RICK SCOTT, GOVERNOR KEN LAWSON, SECRETARY

**STATE OF FLORIDA**  
**DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**  
**FLORIDA REAL ESTATE APPRAISAL BD**

<b>LICENSE NUMBER</b>	
RZ409	

The CERTIFIED GENERAL APPRAISER  
Named below IS CERTIFIED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2016

JOHNSON, BRADFORD L  
550 NORTH REO STREET #220  
TAMPA FL 33609



ISSUED: 12/18/2014 DISPLAY AS REQUIRED BY LAW SEQ # L1412180002873



# Integra Realty Resources, Inc.

## Corporate Profile

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in North America with over 60 independently owned and operated offices located throughout the United States and the Caribbean. Integra was created for the purpose of combining the intimate knowledge of well-established local firms with the powerful resources and capabilities of a national company. Integra offers integrated technology, national data and information systems, as well as standardized valuation models and report formats for ease of client review and analysis. Integra's local offices have an average of 25 years of service in the local market, and virtually all are headed by a Senior Managing Director who is an MAI member of the Appraisal Institute.

A listing of IRR's local offices and their Senior Managing Directors follows:

ATLANTA, GA - Sherry L. Watkins, MAI, FRICS  
AUSTIN, TX - Randy A. Williams, MAI, SR/WA, FRICS  
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS  
BIRMINGHAM, AL - Rusty Rich, MAI, MRICS  
BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM, CRE, FRICS  
BOSTON, MA - David L. Cary, Jr., MAI, MRICS  
CHARLESTON, SC - Cleveland "Bud" Wright, Jr., MAI  
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS  
CHICAGO, IL - Eric L. Enloe, MAI, FRICS  
CINCINNATI, OH - Gary S. Wright, MAI, FRICS, SRA  
CLEVELAND, OH - Douglas P. Sloan, MAI  
COLUMBIA, SC - Michael B. Dodds, MAI, CCIM  
COLUMBUS, OH - Bruce A. Daubner, MAI, FRICS  
DALLAS, TX - Mark R. Lamb, MAI, CPA, FRICS  
DAYTON, OH - Gary S. Wright, MAI, FRICS, SRA  
DENVER, CO - Brad A. Weiman, MAI, FRICS  
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS  
FORT WORTH, TX - Gregory B. Cook, SR/WA  
GREENSBORO, NC - Nancy Tritt, MAI, SRA, FRICS  
GREENVILLE, SC - Michael B. Dodds, MAI, CCIM  
HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS  
HOUSTON, TX - David R. Dominy, MAI, CRE, FRICS  
INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM, FRICS  
JACKSON, MS - John R. Praytor, MAI  
JACKSONVILLE, FL - Robert Crenshaw, MAI, FRICS  
KANSAS CITY, MO/KS - Kenneth Jagers, MAI, FRICS  
LAS VEGAS, NV - Charles E. Jack IV, MAI  
LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS  
LOS ANGELES, CA - Matthew J. Swanson, MAI  
LOUISVILLE, KY - Stacey Nicholas, MAI, MRICS  
MEMPHIS, TN - J. Walter Allen, MAI, FRICS

MIAMI/PALM BEACH, FL - Anthony M. Graziano, MAI, CRE, FRICS  
MINNEAPOLIS, MN - Michael F. Amundson, MAI, CCIM, FRICS  
NAPLES, FL - Carlton J. Lloyd, MAI, FRICS  
NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, FRICS  
NEW JERSEY COASTAL - Halvor J. Egeland, MAI  
NEW JERSEY NORTHERN - Matthew S. Krauser, CRE, FRICS  
NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS  
ORANGE COUNTY, CA - Steve Calandra, MAI  
ORLANDO, FL - Christopher Starkey, MAI, MRICS  
PHILADELPHIA, PA - Joseph D. Pasquarella, MAI, CRE, FRICS  
PHOENIX, AZ - Walter "Tres" Winius III, MAI, FRICS  
PITTSBURGH, PA - Paul D. Griffith, MAI, CRE, FRICS  
PORTLAND, OR - Brian A. Glanville, MAI, CRE, FRICS  
PROVIDENCE, RI - Gerard H. McDonough, MAI, FRICS  
RALEIGH, NC - Chris R. Morris, MAI, FRICS  
RICHMOND, VA - Kenneth L. Brown, MAI, CCIM, FRICS  
SACRAMENTO, CA - Scott Beebe, MAI, FRICS  
ST. LOUIS, MO - P. Ryan McDonald, MAI, FRICS  
SALT LAKE CITY, UT - Darrin W. Liddell, MAI, FRICS, CCIM  
SAN DIEGO, CA - Jeff A. Greenwald, MAI, SRA, FRICS  
SAN FRANCISCO, CA - Jan Kleczewski, MAI, FRICS  
SARASOTA, FL - Carlton J. Lloyd, MAI, FRICS  
SAVANNAH, GA - J. Carl Schultz, Jr., MAI, FRICS, CRE, SRA  
SEATTLE, WA - Allen N. Safer, MAI, MRICS  
SYRACUSE, NY - William J. Kimball, MAI, FRICS  
TAMPA, FL - Bradford L. Johnson, MAI, MRICS  
TULSA, OK - Owen S. Ard, MAI  
WASHINGTON, DC - Patrick C. Kerr, MAI, FRICS, SRA  
WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS  
CARIBBEAN/CAYMAN ISLANDS - James Andrews, MAI, FRICS

### Corporate Office

Eleven Times Square, 640 Eighth Avenue, 15th Floor, Suite A, New York, New York 10036  
Telephone: (212) 255-7858; Fax: (646) 424-1869; E-mail [info@irr.com](mailto:info@irr.com)  
Website: [www.irr.com](http://www.irr.com)



**Addendum B**  
**Property Information**





# HILLSBOROUGH COUNTY PROPERTY APPRAISER

(<http://www.hcpafl.org>)

## Parcel Result

Folio: 059401-2200

### PROPERTY RECORD CARD



M/I HOMES OF TAMPA LLC

Mailing Address

4343 ANCHOR PLAZA PKWY STE 200  
TAMPA, FL 33634-7508

Site Address

10741 CORY LAKE DR, TAMPA

PIN: A-16-27-20-65K-000004-00002.0

Folio: 059401-2200

Prior PIN: A-16-27-20-ZZZ-000001-91570.0

Prior Folio: 059398-0000

Tax District: TA TAMPA

Property Use: 0000 VACANT RESIDENTIAL

Plat Book / Page: 94 / 85

Neighborhood: 216006.00 | Cory Lakes

Subdivision: 65K | CORY LAKE ISLES PHASE 4 UNIT 1

Value Summary GIS Map

Value Summary

Taxing District Market Value Assessed Value Exemptions Taxable Value

<http://gis.hcpafl.org/propertysearch/>

6/22/2016



Taxing District	Market Value	Assessed Value	Exemptions	Taxable Value
County	\$79,824	\$79,824	\$0	\$79,824
Public Schools	\$79,824	\$79,824	\$0	\$79,824
Municipal	\$79,824	\$79,824	\$0	\$79,824
Other Districts	\$79,824	\$79,824	\$0	\$79,824

Note: This section shows Market Value, Assessed Value, Exemptions, and Taxable Value for taxing districts. Because of changes in Florida Law, it is possible to have different assessed and taxable values on the same property. For example, the additional \$25,000 Homestead Exemption and the non-homestead CAP do not apply to public schools, and the Low Income Senior Exemption only applies to countywide and certain municipal millages.



Sales History

Off. Record Book	Date Page Month Year	Type Inst	Qualified or Unqualified	Vacant or Improved	Sale Price
21898	1260 05	2013 WD	Unqualified	Vacant	\$1,635,000
4267	1898 02	1984 WD	Unqualified	Vacant	\$4,500,000

Land Lines

<http://gis.hcpaf1.org/propertysearch/>

6/22/2016



LN	Use Code	Description	Zone	Front	Depth	Unit Type	Total Land Units	Land Value
1	03B1	Lakefront Class 11 PD	67	172	FF	FRONT FEET	67.82	\$79,824.00

Legal Lines

LN	Legal Description
1	CORY LAKE ISLES PHASE 4 UNIT 1 LOT 2 BLOCK 4

Disclaimer:

Please note that property values on this site are continually being updated and are a work in progress throughout the year. The final values are certified in October of each year.

Last Updated: 6/21/2016

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(<http://www.hcpaf1.org/Disclaimer>)



**2015**

**NOTICE OF PROPOSED  
PROPERTY TAXES**  
HILLSBOROUGH COUNTY TAXING  
AUTHORITIES

Post Office Box 172146  
Tampa, FL 33672-0146

Location:  
Legal Desc: CORY LAKE ISLES PHASE 4 UNIT 1  
LOT 2 BLOCK 4

**PIN: A-16-27-20-65K-000004-00002.0**  
**Folio Number: 0594012200 TA NX**

M/I HOMES OF TAMPA LLC  
4343 ANCHOR PLAZA PKWY STE 300  
TAMPA FL 33634-7508

**DO NOT PAY  
THIS IS NOT A BILL**

The taxing authorities which levy property taxes against your property will soon hold PUBLIC HEARINGS to adopt budgets and tax rates for next year.

The purpose of these PUBLIC HEARINGS is to receive opinions from the general public and to answer questions on the proposed tax change and budget PRIOR TO TAKING FINAL ACTION.

Each taxing authority may AMEND OR ALTER its proposal at the hearing.

**TAXING AUTHORITY TAX INFORMATION**

REAL ESTATE	LAST YEAR'S TAXABLE VALUE (2015)	YOUR FINAL TAX RATE AND TAXES LAST YEAR (2015)		CURRENT TAXABLE VALUE (2015)	YOUR TAX RATE AND TAXES THIS YEAR IF NO BUDGET CHANGE IS MADE (2015)		YOUR TAX RATE AND TAXES THIS YEAR IF PROPOSED BUDGET CHANGE IS MADE (2015)	
Taxing Authority	COLUMN 1	COLUMN 2		COLUMN 3	COLUMN 4		COLUMN 5	
		MILLAGE RATE	TAXES		MILLAGE RATE	TAXES	MILLAGE RATE	TAXES
<b>COUNTY:</b>								
General Revenue	79,824	5.73390	457.70	79,824	5.36530	428.28	5.73390	457.70
<b>PUBLIC SCHOOLS:</b>								
School-State	79,824	5.10500	407.50	79,824	4.82450	385.11	4.90900	399.04
School-Local	79,824	2.24800	179.44	79,824	2.12450	169.59	2.24800	179.44
<b>MUNICIPAL:</b>								
Tampa	79,824	5.73260	457.60	79,824	5.45200	435.20	5.73260	457.60
<b>WATER MGMT DIST:</b>								
SWFWMD	79,824	0.36580	29.20	79,824	0.34880	27.84	0.34880	27.84
<b>INDEPENDENT SPECIAL DISTRICTS:</b>								
Port Auth.	79,824	0.16500	13.17	79,824	0.15700	12.53	0.15500	12.37
Children's Bd	79,824	0.45890	36.63	79,824	0.43620	34.82	0.45890	36.63
Transit	79,824	0.50000	39.91	79,824	0.47400	37.84	0.50000	39.91
<b>VOTER APPROVED DEBT PAYMENTS:</b>								
Environmental	79,824	0.06040	4.82	79,824	0.06040	4.82	0.06040	4.82
<b>OTHER:</b>								
Library	79,824	0.55830	44.57	79,824	0.52830	42.17	0.55830	44.57
<b>TOTAL AD-VALOREM PROPERTY TAXES</b>			1670.54			1578.20		1659.92



PROPERTY APPRAISER VALUE INFORMATION								
	COUNTY		PUBLIC SCHOOLS		MUNICIPAL		OTHER DISTRICTS	
	2014	2015	2014	2015	2014	2015	2014	2015
MARKET VALUE	\$79,824	\$79,824	\$79,824	\$79,824	\$79,824	\$79,824	\$79,824	\$79,824
<b>LESS APPLIED ASSESSMENT REDUCTIONS</b>								
ASSESSED VALUE	\$79,824	\$79,824	\$79,824	\$79,824	\$79,824	\$79,824	\$79,824	\$79,824
<b>LESS EXEMPTIONS</b>								
TAXABLE VALUE	\$79,824	\$79,824	\$79,824	\$79,824	\$79,824	\$79,824	\$79,824	\$79,824

If you feel that the market value of your property is inaccurate or does not reflect the fair market value on January 1, 2015, or if you are entitled to an exemption that is not reflected above, contact your County Appraiser at:

601 East Kennedy Blvd., 15th Floor County Center, Tampa, FL 33602

If the Property Appraiser's Office is unable to resolve the matter as to market value or an exemption, you may file a petition for adjustment with the Value Adjustment Board. Petition forms are available online at <http://www.hillsclerk.com/publicweb/Forms.aspx> and must be filed ON OR BEFORE **September 8, 2015**.



### Hillsborough County Notice of Proposed Property Taxes

The Taxing Authorities which levy property taxes against your property will soon hold PUBLIC HEARINGS to adopt budgets and tax rates for the next year. The purpose of the PUBLIC HEARINGS is to receive opinions from the general public and to answer questions on the proposed tax change and budget PRIOR TO TAKING FINAL ACTION. Each taxing authority may AMEND OR ALTER its proposals at the hearing.

#### Taxing Authority Hearing Information

TAXING AUTHORITY	HEARING LOCATION	DATE	TIME	PHONE NUMBER
Hillsborough County	601 E Kennedy Blvd Tampa	September 10, 2015	6:00 PM	(813) 272-5890
General Revenue	601 E Kennedy Blvd Tampa	September 10, 2015	6:00 PM	(813) 272-5890
MSTU	601 E Kennedy Blvd Tampa	September 10, 2015	6:00 PM	(813) 272-5890
Environmental Lands	601 E Kennedy Blvd Tampa	September 10, 2015	6:00 PM	(813) 272-5890
Unincorporated Parks	601 E Kennedy Blvd Tampa	September 10, 2015	6:00 PM	(813) 272-5890
Library	601 E Kennedy Blvd Tampa	September 10, 2015	6:00 PM	(813) 272-5890
School Board	901 E Kennedy Blvd Tampa	September 8, 2015	5:01 PM	(813) 272-4064
Water Management Districts	7601 Highway 301 N Tampa	September 15, 2015	5:01 PM	(352) 796-7211
Tampa Port Authority	1101 Channelside Dr Tampa	September 9, 2015	5:01 PM	(813) 905-7678
Children's Board	1002 E Palm Ave Tampa	September 14, 2015	5:01 PM	(813) 229-2884
Transit Authority	1201 E 7th Ave Tampa	September 14, 2015	5:30 PM	(813) 623-5835
City of Tampa	315 E Kennedy Blvd Tampa	September 3, 2015	5:01 PM	(813) 274-8552
City of Temple Terrace	11250 N 56 St Temple Terrace	September 3, 2015	6:00 PM	(813) 506-6410
City of Plant City	302 W Reynolds St Plant City	September 14, 2015	7:30 PM	(813) 659-4200

YOUR FINAL TAX BILL MAY CONTAIN NON-AD VALOREM ASSESSMENTS WHICH MAY NOT BE REFLECTED ON THIS NOTICE SUCH AS ASSESSMENTS FOR ROADS, FIRE, GARBAGE, LIGHTING, DRAINAGE, WATER, SEWER OR OTHER GOVERNMENTAL SERVICES AND FACILITIES WHICH MAY BE LEVIED BY YOUR LOCAL COUNTY, CITY OR ANY SPECIAL DISTRICT.

PER FLORIDA STATUTES 200.069(10)(A), NON-AD VALOREM ASSESSMENTS ARE NOT REQUIRED TO APPEAR ON THIS NOTICE IF APPLICABLE. LOCAL GOVERNING BOARDS WILL SEND YOU A SEPARATE NOTICE OF ANY NON-AD VALOREM ASSESSMENTS FOR YOUR PROPERTY.

#### Explanation of 'TAXING AUTHORITY TAX INFORMATION' section

##### COLUMN 1 - "LAST YEAR'S TAXABLE VALUE"

This column shows the prior assessed value less all applicable exemptions used in the calculation of taxes for that specific taxing authority.

##### COLUMN 2 - "YOUR FINAL TAX RATE AND TAXES LAST YEAR"

This shows the tax rate and taxes that applied last year to your property. These amounts were based on budgets adopted last year and your property's previous taxable value.

##### COLUMN 3 - "CURRENT TAXABLE VALUE"

This column shows the current assessed value less all applicable exemptions used in the calculation of taxes for that specific taxing authority. Various taxable values in this column may indicate the impact of Limited Income Senior or the Additional Homestead exemption. Current taxable values are as of January 1, 2014.

##### COLUMN 4 - "YOUR TAX RATE AND TAXES THIS YEAR IF NO BUDGET CHANGE IS MADE"

This shows what your tax rate and taxes will be IF EACH TAXING AUTHORITY DOES NOT CHANGE ITS PROPERTY TAX LEVY. These amounts are based on last year's budgets and your current assessment.



**COLUMN 5 - "YOUR TAX RATE AND TAXES THIS YEAR IF PROPOSED BUDGET CHANGE IS MADE"**  
This shows what your tax rate and taxes will be this year under the BUDGET ACTUALLY PROPOSED by each taxing authority. The proposal is not final, and may be amended at the public hearings shown at the top of this notice. The difference between columns 4 and 5 is the tax change proposed by each local taxing authority and is NOT the result of higher assessments.

<b>Explanation of 'PROPERTY APPRAISER VALUE INFORMATION' section</b>
<b>MARKET (JUST) VALUE</b> The most probable sale price for a property in a competitive, open market involving a willing buyer and a willing seller.
<b>APPLIED ASSESSMENT REDUCTION</b> Properties can receive an assessment reduction for a number of reasons including the Save Our Homes Benefit and the 10% non-homestead property assessment limitation. Agricultural Classification is not an assessment reduction, it is an assessment determined per Florida Statute 193.461.
<b>ASSESSED VALUE</b> The value of your property after any "assessment reductions" have been applied. This value may also reflect an agricultural classification. If "assessment reductions" are applied or an agricultural classification is granted, the assessed value could be different for School versus Non-School taxing authorities and for the purpose of calculating taxes.
<b>EXEMPTIONS</b> Any exemption that impacts your property is listed in this section along with its corresponding exemption value. Specific dollar or percentage reductions in assessed value may be applicable to a property based upon certain qualifications of the property or property owner. In some cases, an exemption's value may vary depending on the taxing authority.
<b>Taxable Value</b> The current value to which millages are applied after applying applicable assessment reductions and deducting applicable exemptions.



## **Addendum C**

### **Comparable Data**



## Single Family Lot - Comparables



## Location & Property Identification

Property Name: Comunidad De Avila - Residential Lot

Sub-Property Type: Residential, Single Family Lot

Address: 16922 Comunidad De Avila

City/State/Zip: Lutz, FL 33548

County: Hillsborough

Market Orientation: Suburban

IRR Event ID: 1363334



## Sale Information

Sale Price: \$275,000

Effective Sale Price: \$275,000

Sale Date: 12/31/2015

Listing Price: \$275,000

Sale Status: Closed

\$/Acre(Gross): \$392,857

\$/Land SF(Gross): \$9.02

\$/Acre(Usable): \$392,857

\$/Land SF(Usable): \$9.02

Grantor/Seller: Cuba Flats, LLC

Grantee/Buyer: Robert & Annette Rochlin

Property Rights: Fee Simple

% of Interest Conveyed: 100.00

Financing: Cash to seller

Document Type: Warranty Deed

Recording No.: 23782/1285

Verification Type: Confirmed-Seller Broker

Zoning Code: PD

Zoning Desc.: Planned Development

Utilities: Electricity, Water Public, Sewer, Telephone, CableTV

Source of Land Info.: Public Records

## Comments

The property is a conservation lot located within the Comunidad De Avila, an extension of the high end community of Avila. The lot totals 0.70 acres, all of which is usable.

## Improvement and Site Data

Legal/Tax/Parcel ID: 015297-6328

Acres(Usable/Gross): 0.70/0.70

Land-SF(Usable/Gross): 30,492/30,492

Usable/Gross Ratio: 1.00

Topography: Level

Frontage Feet: 153

## Location & Property Identification

Property Name: Bella Vista - Single-Family Lot

Sub-Property Type: Residential, Single Family Lot

Address: 1810 Bella Lago

City/State/Zip: Tampa, FL 33618

County: Hillsborough

Market Orientation: Suburban

IRR Event ID: 1363375



## Sale Information

Sale Price: \$165,000

Effective Sale Price: \$165,000

Sale Date: 10/06/2015

Sale Status: Closed

\$/Acre(Gross): \$300,000

\$/Land SF(Gross): \$6.89

\$/Acre(Usable): \$300,000

\$/Land SF(Usable): \$6.89

Grantor/Seller: Sam Militello

Grantee/Buyer: Taralon Homes, LLC

Property Rights: Fee Simple

% of Interest Conveyed: 100.00

Financing: Cash to seller

Document Type: Warranty Deed

Recording No.: 23606/0882

Verification Type: Not Verified

Zoning Code: PD

Zoning Desc.: Planned Development

Utilities: Electricity, Water Public, Sewer, Telephone, CableTV, Fiber Optics

Source of Land Info.: Public Records

## Comments

The property is a conservation lot within the gated Bella Vista subdivision. Bella Vista totals 14 lots with recent home sales ranging from the mid \$400's to the low \$700's.

## Improvement and Site Data

Legal/Tax/Parcel ID: 015827-0142

Acres(Usable/Gross): 0.55/0.55

Land-SF(Usable/Gross): 23,958/23,958

Usable/Gross Ratio: 1.00

Shape: Rectangular

Topography: Level

Frontage Feet: 80

## Location & Property Identification

Property Name: Cory Lake Isle - Single-Family Lot

Sub-Property Type: Residential, Single Family Lot

Address: 10520 Cory Lake Dr.

City/State/Zip: Tampa, FL 33647

County: Hillsborough

Market Orientation: Suburban

IRR Event ID: 1363387



## Sale Information

Sale Price: \$125,000

Effective Sale Price: \$125,000

Sale Date: 09/11/2013

Sale Status: Closed

\$/Acre(Gross): \$302,517

\$/Land SF(Gross): \$6.94

\$/Acre(Usable): \$302,517

\$/Land SF(Usable): \$6.94

Grantor/Seller: Steve Kocsis

Grantee/Buyer: MI Homes of Tampa

Property Rights: Fee Simple

% of Interest Conveyed: 100.00

Financing: Cash to seller

Document Type: Warranty Deed

Recording No.: 22133/0132

Verification Type: Secondary Verification

Zoning Desc.: Planned Development

Utilities: Electricity, Water Public, Sewer, Telephone, CableTV, Fiber Optics

Source of Land Info.: Public Records

## Comments

The property is a conservation lot within the Cory Lake Isle subdivision. MI Homes purchased the lot and constructed a 4,589 square foot spec home on the site.

## Improvement and Site Data

Legal/Tax/Parcel ID: 059396-0774

Acres(Usable/Gross): 0.41/0.41

Land-SF(Usable/Gross): 18,000/18,000

Usable/Gross Ratio: 1.00

Topography: Level

Frontage Feet: 90

Zoning Code: PD



## **Residential Land - Comparables**



## Location & Property Identification

Property Name: The Palms at Citrus Park  
 Sub-Property Type: Residential, Residential Subdivision  
 Address: 16150 Sheldon Rd.  
 City/State/Zip: Tampa, FL 33626  
 County: Hillsborough  
 Market Orientation: Suburban  
 IRR Event ID: 1156621



## Sale Information

Sale Price: \$4,000,000  
 Effective Sale Price: \$4,000,000  
 Sale Date: 04/09/2014  
 Sale Status: Closed  
 \$/Acre(Gross): \$333,333  
 \$/Land SF(Gross): \$7.65  
 \$/Acre(Usable): \$333,333  
 \$/Land SF(Usable): \$7.65  
 \$/Unit: \$55,556 /Approved Lot  
 Grantor/Seller: Diocese of St. Petersburg  
 Grantee/Buyer: Taylor Morrison of Florida, Inc.  
 Property Rights: Fee Simple  
 % of Interest Conveyed: 100.00  
 Financing: Cash to seller  
 Document Type: Warranty Deed  
 Recording No.: 22510/0664  
 Verification Type: Confirmed-Buyer

Topography: Level  
 Zoning Code: RMC-6  
 Utilities: Electricity, Water Public, Sewer, Telephone  
 Source of Land Info.: Public Records

## Comments

The property is located at the southwest corner of Sheldon Road and Fox Sparrow Road. Taylor Morrison purchased the land for the development of a 72 lot single-family subdivision, equating to a density of 6 units per acre. The property has a zoning of RMC-6 with a future land use of R-6 both which permit for a maximum density of 6-units per acre. Taylor Morrison is offering homes ranging in size from 2,600 to 3,422 square feet with prices ranging from \$332,900 to \$412,900.

## Improvement and Site Data

Legal/Tax/Parcel ID: 004037-6160  
 Acres(Usable/Gross): 12.00/12.00  
 Land-SF(Usable/Gross): 522,720/522,720  
 Usable/Gross Ratio: 1.00  
 No. of Units (Potential): 72  
 Shape: Rectangular

## Location & Property Identification

Property Name: Old Memorial - Residential Lots

Sub-Property Type: Residential

Address: Tillinghast Dr.

City/State/Zip: Tampa, FL 33626

County: Hillsborough

Market Orientation: Suburban

IRR Event ID: 1363526



## Sale Information

Sale Price: \$1,990,100

Effective Sale Price: \$1,990,100

Sale Date: 03/24/2014

Sale Status: Closed

\$/Acre(Gross): \$498,772

\$/Land SF(Gross): \$11.45

\$/Acre(Usable): \$498,772

\$/Land SF(Usable): \$11.45

Grantor/Seller: Old Memorial Club, Inc

Grantee/Buyer: Taylor Morrison of Florida, Inc

Property Rights: Fee Simple

% of Interest Conveyed: 100.00

Financing: Cash to seller

Document Type: Warranty Deed

Recording No.: 22482/0038

Verification Type: Secondary Verification

## Improvement and Site Data

Legal/Tax/Parcel ID: 003507-9172, multiple

Acres(Usable/Gross): 3.99/3.99

Land-SF(Usable/Gross): 173,804/173,804

Usable/Gross Ratio: 1.00

Topography: Level

Zoning Code: PD

Zoning Desc.: Planned Development

Utilities: Electricity, Water Public, Sewer, Telephone, Fiber Optics, Water Port Access

Source of Land Info.: Public Records

## Comments

The property consists of 10 adjacent lots within the Old Memorial subdivision. The lots have an average size of 0.40 acres. All of the lots back up to a community common/conservation area. Homes within the community typically range from \$600,000 to \$1,000,000.

## Location & Property Identification

Property Name: Residential Land - Hillandale Reserve

Sub-Property Type: Residential

Address: Sylvia Ln.

City/State/Zip: Tampa, FL 33613

County: Hillsborough

Market Orientation: Suburban

IRR Event ID: 1363536



## Sale Information

Sale Price: \$3,600,000

Effective Sale Price: \$3,600,000

Sale Date: 12/31/2013

Sale Status: Closed

\$/Acre(Gross): \$510,638

\$/Land SF(Gross): \$11.72

\$/Acre(Usable): \$510,638

\$/Land SF(Usable): \$11.72

Grantor/Seller: Corsi Corp

Grantee/Buyer: Meritage Homes

Property Rights: Fee Simple

% of Interest Conveyed: 100.00

Financing: Cash to seller

Document Type: Warranty Deed

Recording No.: 22346/0246

Verification Type: Secondary Verification

Utilities: Electricity, Water Public, Sewer, Telephone, CableTV, Fiber Optics

Source of Land Info.: Public Records

## Comments

The property is located along the west side of Sylvia Lane, just north of Fletcher Avenue. The site was purchased for the development of Phase II of the Hillandale Subdivision. Homes in the community typically sell for prices ranging from \$450,000 to \$700,000

## Improvement and Site Data

Legal/Tax/Parcel ID: U/02/28/18/0U1/000000/0002.0

Acres(Usable/Gross): 7.05/7.05

Land-SF(Usable/Gross): 307,098/307,098

Usable/Gross Ratio: 1.00

Shape: Irregular

Topography: Level

Zoning Code: RSF-4

**Addendum D**  
**Engagement Letter**



Integra Realty Resources  
Tampa Bay

550 N. Reo Street  
Suite 220  
Tampa, FL 33609

T 813-287-1000  
F 813-281-0681  
Tampabay@irr.com  
www.irr.com/tampa



June 16, 2016

Cory Lakes Community Development District  
c/o Chuck Adams  
Director of Operations  
Wrathell, Hunt and Associates, LLC  
2300 Glades Rd., Ste. 410W  
Boca Raton, FL 33431  
P: 239-464-7114  
[adamsc@whhassociates.com](mailto:adamsc@whhassociates.com)

SUBJECT: Proposal/Authorization for Valuation and Consulting Services

Property: Cory Lakes CDD Vacant Land  
Parcel #: A-15-27-20-ZZZ-000001-90630.5  
Property Address: Cory Lake Blvd., Tampa, FL 33647

Dear Mr. Adams:

Integra Realty Resources – Tampa Bay (“IRR – Tampa Bay”), appreciates the opportunity to provide this proposal for valuation and counseling services to the undersigned (the “Client”) for the Subject Property.

It is our mutual understanding that the purpose of this appraisal is to provide two market values: 1) developable as a single-family lot and 2) developable as multi-family land, of the fee simple estate in the Subject Property and that the intended use of the appraisal is for valuation purposes. The appraisal and report will be prepared in conformance with and subject to, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the *Uniform Standards of Professional Appraisal Practice* (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation. The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We represent that we have not performed any services that require disclosure under this rule.

In accordance with our correspondence, the scope of this assignment will require IRR – Tampa Bay to consider all relevant and applicable approaches to value as determined during the course of our research, property analysis and preparation of the report.



Cory Lakes Community Development District  
c/o Chuck Adams  
Wrathell, Hunt and Associates, LLC  
June 16, 2016  
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Federal banking regulations require banks and other lending institutions to engage appraisers where FIRREA compliant appraisals must be used in connection with mortgage loans or other transactions involving federally regulated lending institutions. Given that requirement, this appraisal may not be accepted by a federally regulated financial institution.

The appraisal will be communicated in a Standard Format Appraisal Report. Our fee for this assignment will be \$2,400, which includes out-of-pocket expenses. We will require a retainer of \$1,200 (or 50 %) prior to us beginning our work with the balance due upon delivery of the report. We will provide one (1) pdf and two (2) hard copies of the report; however, additional copies of the report are available at an additional cost. The current minimum cost for each additional copy is \$100 per copy. The report will be completed and delivered to you within three (3) weeks from our receipt of this fully executed engagement letter and the information requested in Attachment II.

Additional fees will be charged on an hourly basis for any work which exceeds the scope of this proposal, including performing additional valuation scenarios, additional research and conference calls or meetings with any party which exceed the time allotted for an assignment of this nature.

In order to complete this assignment in the designated time, we will require as much of the available information as possible, as identified in Attachment I, within five (5) business days after the execution of this engagement letter. Any delays in the receipt of this information or in the access to the property will automatically extend the final delivery date of the report(s) as proposed. Furthermore, the appraisal report and conclusions therein will be predicated upon the accuracy and completeness of the information provided by the Client and set forth in Attachment I. In the absence of some of this information, the appraisers will attempt to obtain this information from other sources and/or may require the use of Extraordinary Limiting Conditions and Assumptions within the appraisal report.

The appraisal report will be limited by our standard Assumptions and Limiting Conditions and any Extraordinary Assumptions and Limiting Conditions, which become apparent or necessary during the course of the assignment. A copy of the standard Assumptions and Limiting Conditions is set forth in Attachment II.

In addition, this engagement letter is subject to the following terms:

1. **Duration of Quote.** This proposal and fees quoted are valid for a period of fourteen (14) calendar days from the date hereof. If we do not receive a signed copy of this engagement letter from you within such 14 days, the fact that we made the foregoing proposal of professional services will not preclude us from performing professional services for another client on the Subject Property.
2. **Completion Date.** The delivery date of the report will be 21 days from your acceptance of this engagement letter. The foregoing delivery date is contingent upon the absence of events outside our control such as illness, lack of specific necessary data and/or Acts of God, timely access for inspection of the Subject Property, as well as our receipt of all requested information necessary to complete the assignment.

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c/o Chuck Adams  
Wrathell, Hunt and Associates, LLC  
June 16, 2016  
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3. Information. Both parties acknowledge that real estate appraisal requires current and historical market data to competently analyze the Subject Property. Accordingly, the Client agrees that: (i) the data collected by us in this assignment will remain our property; and (ii) with respect to any data provided by the Client, Integra and its partner companies may utilize, sell and include such data (either in the aggregate or individually), in the Integra database and for use in derivative products. The Client agrees that all data already in the public domain may be utilized on an unrestricted basis. Finally, the Client agrees that we may use commercially available as well as proprietary software programs to perform your assignment (web based and others).
4. Litigation. In the event one or more Integra Parties (defined below), is called upon to provide testimony or receives a subpoena concerning any suit or proceeding or otherwise becomes involved in any litigation relating to, in which the Integra Party is not a party, the Integra Parties will make every reasonable effort to assist Client and provide such testimony. Client agrees to compensate the Integra Parties at their then current rates, on an hourly basis, plus reimbursement for all expenses incurred as a result of said litigation. In addition to the foregoing, the following terms are applicable:
- Review and trial preparation (if applicable) in-office, will be billed at standard hourly rates; outside office rates may apply to conferences, depositions and testimony.

Senior Managing Director, Bradford L. Johnson, MAI	\$450.00/hour
Managing Director, Raymond E. Veal, MAI	\$400.00/hour
Managing Director, Michael Ahwash, MAI	
Managing Director, John Thigpen, MAI	
Senior Analyst	\$250.00/hour
Analyst/Researcher	\$100.00 to 150.00/hour

- All reports for which testimony is required must be disclosed prior to report authorization.
- All fees for reports, conferences and depositions must be paid prior to hearings and trial.
- Scheduling of casework and appearances will be made with due consideration for the time of all persons involved. Every effort to comply with reasonable requests for appearances will be made. Once an appointment, deposition or appearance is scheduled, that time is set aside. Therefore, if the appearance is canceled, or the reserved time is abandoned for whatever reason, the following cancellation charges will apply:
  1. More than one week No Charge
  2. 48 hours prior **[\$200.00]**
  3. Less than 48 hours prior **[\$250.00]**
  4. Stand-by Charge **[\$500.00 per day]**



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c/o Chuck Adams  
Wrathell, Hunt and Associates, LLC  
June 16, 2016  
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- Due to the difficulty associated with accurately forecasting the number of hours which may be required for the research, hearing and/or trial preparation, deposition time, client/expert conferences, etc., the Integra Parties will maintain contemporaneous time and expense records and will provide Client with invoices on a 30 day billing cycle. Client agrees to pay the Integra Parties at the time the invoice is submitted and further agrees that such payment is not contingent upon any set outcome or result of such litigation.
- 5. **Limitations of Liability.** IRR – Tampa Bay is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. (“Integra”) shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – Tampa Bay. In addition, it is expressly agreed that in any action which may be brought against IRR – Tampa Bay and/or any of its officers, owners, managers, directors, agents, subcontractors or employees (the “Integra Parties”), arising out of, relating to, or in any way pertaining to this engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.
- 6. **Proprietary Software.** Client acknowledges that Integra’s Marketpoint, Appraisal Template and DataPoint software is proprietary and confidential. Accordingly, Client agrees not to use such software other than in furtherance of the purposes of this engagement letter. Client further agrees not to make such software available for the use of any third party.
- 7. **Fees.** Unless arrangements are made otherwise, a late charge of 15% per annum, commencing thirty (30) days after the receipt of invoice will be charged on any balance not paid; however, in no event shall this delinquency rate of interest exceed the maximum rate permitted by law. The Integra Parties shall also be entitled to recover their costs (including attorneys’ fees), associated with collecting any amounts owed or otherwise relating to this engagement. Upon default by you, we shall be permitted to file a lien against the Subject Property for any amounts owed pursuant to this engagement letter.
- 8. **Cancellation.** In the event the assignment is canceled prior to completion, an invoice will be prepared reflecting the percentage of work completed as of that date. Any credits to Client will be promptly refunded or any remaining balances will be indicated on the invoice.
- 9. **Purpose; Reliance.** The purpose of the appraisal is to develop an opinion of the market value of the Subject Property on behalf of the Client as the intended user of the appraisal. The intended use of the appraisal is to assist the Client, as the intended user of the appraisal, in evaluating the Subject Property for valuation purposes. The use of the appraisal by anyone other than the Client is prohibited. Accordingly, the appraisal report will be addressed to and shall be solely for the Client’s use and benefit unless IRR - Tampa Bay provides its prior written consent. IRR -



Cory Lakes Community Development District  
c/o Chuck Adams  
Wrathell, Hunt and Associates, LLC  
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Tampa Bay expressly reserves the unrestricted right to withhold its consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless the prior written consent of IRR - Tampa Bay is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable). In the event the Client provides a copy of this appraisal to, or permits reliance thereon by, any person or entity not authorized by IRR - Tampa Bay, the Client agrees to indemnify and hold harmless the Integra Parties from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the review appraisal by any such unauthorized person or entity. If the appraisal is referred to or included in any offering material or prospectus, the appraisal shall be deemed referred to or included for informational purposes only and the Integra Parties shall have no liability to such recipients. IRR - Tampa Bay disclaims any and all liability to any party other than the Client which retained IRR - Tampa Bay to prepare the appraisal.

10. Special Experts. Any out-of-pocket expenses incurred during this assignment will be billed at cost and included on the invoice. Should the Client request the assistance of any of the Integra Parties in hiring a special expert to contribute to any assignment (including but not limited to, a surveyor, environmental consultant, land planner, architect, engineer, business, personal property, machinery and equipment appraiser, among others), the Client agrees to perform their own due diligence to qualify said special expert. The Client agrees and acknowledges it is solely responsible in paying for the services of said special expert. Furthermore, the Client acknowledges that the Integra Parties, are not responsible for the actions and findings of the special expert and agrees to hold the Integra Parties harmless from any and all damages that may arise out of the Client's reliance on the special expert.
11. Responding to Review. We agree to respond to your review of our report within five (5) business days of your communication to us. Correspondingly, you will have twenty-one (21) days from receipt of our report to communicate your review. We reserve the right to bill you for responding to your review beyond this time period.
12. Choice of Law/Submission to Jurisdiction/Separate Legal Representation. The law of the State of Florida shall govern, construe, and enforce all of the rights and duties of the parties arising from or relating in any way to the subject matter of this engagement letter. Any action commenced for the purpose of enforcing the terms and provisions of this engagement letter or any accepted assignment and in any way related to the subject matter of this engagement letter shall be brought in the state in which IRR - Tampa Bay is located. In executing this engagement letter, each party agrees to submit to the personal jurisdiction of the courts of the state in which such IRR - Tampa Bay is located. In case any one or more of the provisions or parts of a provision contained in this engagement letter shall, for any reason, be held to be invalid, illegal or unenforceable in any respect in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this engagement letter or any other jurisdiction, but this engagement letter shall be reformed and construed in any such jurisdiction as if such invalid or illegal or unenforceable provision or part of a provision had never been contained herein and such provision or part shall be reformed so that it would be valid, legal

Cory Lakes Community Development District  
c/o Chuck Adams  
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and enforceable to the maximum extent permitted in such jurisdiction. Each party acknowledges and agrees that he has been advised and encouraged to consult an attorney in connection with this engagement letter, that he fully understands his right to discuss all aspects of this engagement letter with a private attorney, that he has carefully read and fully understands all of the provisions of this engagement letter, and that he is voluntarily and knowingly entering into this engagement letter.

13. Third Party Beneficiaries. Integra and each other Local Office of Integra is an intended third party beneficiary of this engagement letter.

If this proposal is acceptable, please authorize us to proceed by executing this engagement letter where noted below and returning one copy to the undersigned. Thank you for considering us for this assignment and we look forward to working with you. Please call if you wish to discuss this proposal or the assignment any further.

Sincerely,

INTEGRA REALTY RESOURCES – TAMPA BAY



Bruce D. Throdahl, Senior Analyst  
Florida Certified General Real Estate Appraiser Certification # RZ2826

Attachments

AGREED & ACCEPTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2016.

BY: **Cory Lakes Community Development District**

\_\_\_\_\_  
AUTHORIZED SIGNATURE

\_\_\_\_\_  
NAME (PRINT)

Cory Lakes Community Development District  
c/o Chuck Adams  
Wrathell, Hunt and Associates, LLC  
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**ATTACHMENT I**

**REQUEST FOR INFORMATION**

Please forward the following information to our office so we can provide the proposed services within the agreed upon time frame as discussed above. If you care to send the information as you gather it if you like, please forward the physical data such as the site plan, previous engineering reports and/or property reports describing the physical attributes of the property and all financial information such as rent roll and income and expense statements first as these items are the most time sensitive and should be received immediately to meet the time requirements of this assignment. If, at this time, you are certain you will not be providing any specific items noted below, please cross out the item and mark "NA" next to the item so that we will be notified that the information is not available and will not be forthcoming.

1. Site plan, if available. (Preferably, an AS BUILT PLAN showing an outline of building/s drawn to scale. Please do not send reductions so original scale may be used for measurement purposes.
2. Building plans, if available.
3. Prior engineering report or physical descriptions from prior appraisals or asset management report, if available.
4. Leasing brochures and/or other marketing materials, if available.
5. If the property has been offered for sale within the last two years, a copy of the offering memorandum or investment book.
6. Past feasibility or market studies and economic impact studies as well as any relevant information collected from third party sources.
7. Agreements of Sale/Options to Buy (current or during last three years), if any.
8. Income and expense statements for the past three years plus year-to-date income and expense statements. *Please sign and date.*
9. Operating budget for the current year, if available.
10. Management contracts.
11. Copy of most recent real estate tax bill. Please advise if there has been a recent assessment increase.
12. Title report, Legal Description, or copy of deed. Provide a written statement of five year history of legal property owner. *Please advise, if there any deed restrictions or encumbrances, easements or cross easements.*
13. Personal property inventory, if available.
14. Occupancy rates for the last three years, if not revealed in the financial statements.
15. Ground leases, if any.
16. Approximate actual construction costs, if built during the past three years.
17. Environmental audits and studies disclosing any wetlands, hazardous wastes or other environmental conditions such as asbestos or radon.



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18. List of any known major repairs and improvements needed.
  19. Aerial photos, if available.
  20. Three year history of capital improvements.
  21. Name of contact person for the on-site physical inspection.
- For Apartment Property*
22. Unit mix showing rentable area and asking rent by unit type
  23. Scaled apartment unit plans showing layouts and measurements so that rentable area can be confirmed, if available.
  24. Rent roll showing tenant name, apartment number, dates of leases and the type of apartment, asking/market rents for each apartment, and contractual rent for each apartment unit. *Please sign and date the rent roll for certification purposes.*
  25. Terms of leases and/rent roll for leased commercial space or roof top rentals. Copies of commercial leases are desirable. If any commercial leases provide for pass through of operating expenses over a base year stop, please provide the dollar amount of the base year stop.
- For Industrial, office, retail property*
26. Rent Roll (please sign and date) and copies of leases, including addenda and all amendments. Please indicate which leases may have early termination provisions, expansion and/or purchase options. Please identify any tenants who have initiated discussions to renew, terminate or renegotiate/modify their lease(s), or who have given notice to terminate. Proposed terms for such re-negotiations should be revealed.
  27. Provide letters of intent to lease or other any outstanding lease proposals that have a reasonable likelihood of being finalized into executed leases.
  28. Prior Argus files, if any.
  29. List of outstanding leasing commissions brokers and terms of future payments.
  30. Financial information such as Annual Statements or credit report/ratings on any major tenant in the building.
  31. CAM and real estate tax reimbursement worksheets or listing of base year operating expenses, if applicable.
  32. Three-year history of tenant retail sales, if available.
- For lodging property:*
33. Terms of leases if any and/rent roll for leased commercial space or roof top rentals.
  34. ADR and Occupancy rates for the last three years, if not revealed in the financial statements.
  35. Business Plan and Marketing Strategy, if any for the upcoming fiscal year.
  36. Terms of franchise agreement and management agreement, if any.



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**ATTACHMENT II**  
**STANDARD ASSUMPTIONS & LIMITING CONDITIONS**

The appraisal report and any work product related to the engagement will be limited by the following standard assumptions:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The Subject Property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the Subject Property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the Subject Property more or less valuable. Furthermore, there is no asbestos in the Subject Property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The Subject Property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

The appraisal report and any work product related to the engagement will be subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the Subject Property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the Subject Property without compensation relative to such additional employment.
6. We have made no survey of the Subject Property and assume no responsibility in connection with such matters. Any sketch or survey of the Subject Property included in this report is for illustrative



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purposes only and should not be considered to be scaled accurately for size. The appraisal covers the Subject Property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the Subject Property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the Subject Property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the Subject Property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the Subject Property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the Subject Property or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the value stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.



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17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The *Americans with Disabilities Act (ADA)* became effective January 26, 1992. We have not made a specific survey or analysis of the Subject Property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the Subject Property with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the Subject Property or in the improvements, and our valuation is predicated upon the assumption that the Subject Property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the Subject Property. IRR – Tampa Bay and/or any of its officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties") shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the Subject Property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the Subject Property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the Subject Property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the Subject Property is free of defects or environmental problems. Mold may be present in the Subject Property and a professional inspection is recommended.
23. **IRR – Tampa Bay is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. ("Integra") shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – Tampa Bay. In addition, it is expressly agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work**



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**product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.**

24. IRR – Tampa Bay is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).

25. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of the Subject Property.

26. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

As will be determined during the course of the assignment, additional extraordinary or hypothetical conditions may be required in order to complete the assignment. The appraisal shall also be subject to those assumptions.

