

**APPRAISAL REPORT**

**Fee Simple & Leased Fee Values of the Land Underlying  
Capri Isle Garden Apts No 2  
280 126th Avenue  
Treasure Island, Florida 33706**

**Prepared For:**

**Mr. Corey Palmer  
Capri Isle Garden Apts No 2  
24701 U.S. Highway 19 North  
Clearwater, Florida 33763**

**AS OF:**

**June 17, 2021**

**Prepared by:**

**McCORMICK, SEAMAN & TERRANA**

**Donald J. Terrana  
State-Certified General  
Real Estate Appraiser RZ2486  
Licensed Real Estate Broker**

**MST FILE NO. 21330**

# McCormick, Seaman & Terrana

## *Real Estate Appraisers & Consultants*

1262 Dr. Martin Luther King, Jr. Street North

St. Petersburg, Florida 33705

Phone: (727) 821-6601

July 2, 2021

Mr. Corey Palmer  
Capri Isle Garden Apts No 2  
24701 U.S. Highway 19 North  
Clearwater, Florida 33763

**RE: Appraisal Report**  
The Land Underlying  
Capri Isle Garden Apts No 2  
280 126th Avenue  
Treasure Island, Florida 33706

Dear Mr. Palmer:

In response to your request, we have prepared an **Appraisal Report** estimating the Leased Fee and Fee Simple Values of the underlying land beneath Capri Isle Garden Apts No 2 located at 280 126th Avenue in Treasure Island, Pinellas County, Florida

This appraisal report is intended to comply with the reporting requirements set forth under the Uniform Standards of Professional Appraisal Practice (USPAP) and the Financial Institutions Reform Recovery and Enforcement Act of 1989 (FIRREA). This report presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use as an aid in negotiations and property acquisition. The intended user of this report is Capri Isle Garden Apts No 2, their management and legal representatives. The appraiser is not responsible for unauthorized use of this report.

The scope of work in this appraisal included gathering vacant land sales and leasing information from the subject's market area. However, in the absence of adequate data, we expanded our search to the entire Tampa Bay market. The comparable sales were then adjusted to the subject site on a Land Sales Adjustment Grid based on several factors. The per square foot multiplier was then applied to the subject site and the "As If Vacant", fee simple market value of the site was determined via the Sales Comparison Approach.

Based on the current lease that runs through April 2067; we estimated the value of the subject as encumbered with the existing lease factoring in rent escalations as stipulated in the lease and the reversion or sale of the subject site at the end of the lease period. Utilizing an Excel Spreadsheet program we arrived at the estimated "Leased Fee" Value of the subject.

We also considered the estimated "As if Vacant" market value of the subject and applied an income capitalization rate in order to estimate the lease rate for the subject site based on its current "As if Vacant" value.

Mr. Corey Palmer  
July 2, 2021  
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**RE: Appraisal Report**  
The Land Underlying  
Capri Isle Garden Apts No 2  
280 126th Avenue  
Treasure Island, Florida 33706

According to Pinellas County Records the subject site contains a total of 45,526 SF More Or Less (MOL) or 1.05 acres. There is approximately 265 feet of frontage on 126th Avenue and 385 feet of water frontage along Boca Ciega Bay. The site is improved with a four-story, 35 unit, condominium building that was built in 1968. There is a 99 year land lease in place that commenced in 1968.

**Fee Simple Title "As if Vacant":** It is our opinion, considering the various factors contained within this report, that the estimated market Value of the subject property, subject to the Limiting Conditions as noted on pages 2 - 5 of this report, Unencumbered, " As if Vacant", In Fee Simple Title, as of June 17, 2021 was:

**TWO MILLION TWO HUNDRED SEVENTY FIVE THOUSAND (\$2,275,000) DOLLARS**

**Extraordinary Assumptions:** In estimating the "As if Vacant" value of the subject, we have not made any extraordinary assumptions.

**Hypothetical Conditions:** Hypothetical conditions are conditions that are contrary to what actually exists as of the effective date of the appraisal, but assumed for the purpose of the appraisal assignment. Our value estimate of the subject "As if Vacant" is based on the hypothetical condition that, as of the date of value, the subject site was vacant, which was not.

**CURRENT MARKET LEASE RATE OF THE SUBJECT SITE:** Considering the "As if Vacant" value of the subject, based on the Direct Capitalization Method, the indicated current market lease rate of the subject t site is: \$136,500 annually or \$11,375 per month.

Mr. Corey Palmer  
July 2, 2021  
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**RE: Appraisal Report**  
Leased Fee & Fee Simple Values of  
The Land Underlying  
Capri Isle Garden Apts No 2 at  
280 126th Avenue  
Treasure Island, Florida 33706

**Leased Fee Estate:** After considering all of the data and the various factors contained within this report, it is our opinion, that the estimated market value of the **Leased Fee Estate**, subject to the current ground lease, subject to the limiting conditions as noted on pages 2 - 5 of this report, "As Is" as of June 17, 2021 was:

**TWO MILLION TWO HUNDRED TWENTY THOUSAND (\$2,220,000) DOLLARS**

**Extraordinary Assumptions:** In estimating the Leased Fee of the subject, we have not made any extraordinary assumptions.

**Hypothetical Conditions:** The Leased Fee value of the subject is based on the hypothetical conditions noted in our discounted cash flow analysis.

McCORMICK, SEAMAN & TERRANA



Donald J. Terrana  
State-Certified General  
Real Estate Appraiser RZ2486  
Licensed Real Estate Broker

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**McCORMICK, SEAMAN & TERRANA**

**CERTIFICATION**

We certify that, to the best of our knowledge and belief:

- \* The statements of fact contained in this report are true and correct.
- \* The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
- \* 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.
- \* We have no bias with respect to the property that is the subject of this appraisal report or to the parties involved with this assignment.
- \* Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- \* 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.
- \* We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the four year period immediately preceding acceptance of this assignment.
- \* The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- \* The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- \* Donald J. Terrana a made a personal inspection of the property that is the subject of this report.
- \* No one provided significant real property appraisal assistance to the person signing this certification.

  
\_\_\_\_\_  
Donald J. Terrana  
State-Certified General  
Real Estate Appraiser RZ2486  
Licensed Real Estate Salesman

**CONTINGENT AND LIMITING CONDITIONS AND SPECIAL ASSUMPTIONS:**

**Limiting Conditions:**

This report is for no purpose other than a property valuation, and the appraiser(s) are neither qualified nor attempting to go beyond that narrow scope. The reader should be aware that there are inherent limitations to the accuracy of the information and analysis contained in this report. Before making any decisions based on the information and analysis contained in this report, it is critically important to read this entire report.

**This Report is not a survey:**

- \*\*\* It is assumed that the utilization of the land and improvements (if any) is within the boundaries of the property lines of the property described and that there is no encroachment unless so noted within the report.
- \*\*\* No survey has been made by the appraiser(s) and no responsibility is assumed in connection with such matters. Any maps, plats, or drawings reproduced and included in this report are intended only for the purpose of showing spatial relationships. A surveyor should be consulted, if there are any concerns on boundaries, set-backs, encroachments or other survey matters.

**This Report is not a legal opinion:**

- \*\*\* No responsibility is assumed for matters of a legal nature that affect title to the property, nor is an opinion of title rendered. The title is assumed to be good and marketable. The value estimate is given without regard to any questions of title, boundaries, encumbrances or encroachments.
- \*\*\* It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations laws unless non-compliance is defined and considered in the report.
- \*\*\* It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless noncompliance/nonconformity is stated, defined, and considered in this report. Any significant question(s) should be addressed to local zoning and land use officials or an attorney.

**ASSUMPTIONS, CONTINGENT, AND LIMITING CONDITIONS (Continued):**

**This Report is not an engineering or property inspection report:**

- \*\*\* This report should not be considered a report on the physical items that are a part of this property. Although the report may contain information about the physical items being appraised, it should be clearly understood that this information is only to be used as a general guide for property valuation and is not a complete or detailed physical report. The appraiser(s) are not construction, engineering, environmental, or legal experts, and any statement given on these matters in the report should be considered preliminary in nature.
- \*\*\* The observed conditions of the foundation, roof, exterior walls, interior walls, floors, heating systems, plumbing, insulation, electrical service and all mechanical and construction is based on a visual inspection only and no detailed inspection was made. The structures were not checked for building code violations, and it is assumed that all buildings meet the applicable building codes unless so stated in the report.
- \*\*\* It is assumed that there are no hidden or unapparent conditions of the property, sub-soil, or structures that would render it more or less valuable. No engineering or sub-soil tests were provided. No responsibility is assumed for such conditions.
- \*\*\* We do not have the expertise necessary to determine the existence of environmental hazards such as the presence of formaldehyde foam insulation, toxic wastes, toxic mold, asbestos or hazardous building materials or any other environmental hazard on the subject or surrounding properties. An expert in the field should be consulted if any interested party has questions on environmental factors.
- \*\*\* No chemical or scientific tests were performed by the appraiser(s) on the subject property, and it is assumed that the property presents no physical or health hazard. This includes but is not limited to: toxic molds, radon gas, lead based paints, air-borne pollutants or any other environmental contaminants.
- \*\*\* The age of any improvement on the subject property mentioned in this report should be considered a rough estimate. We are not sufficiently skilled in the construction trades to be able to reliably estimate the age of the improvement by observation. Parties interested in knowing the exact age of improvements on the property may wish to pursue additional investigation.
- \*\*\* Because no detailed inspection was made, and such knowledge goes beyond the scope of this report, any observed condition or comments given in this report should not be taken as a guarantee that a problem does not exist specifically. If any interested party is concerned about the existence, condition, or adequacy of any particular item, we suggest that a construction expert be hired for a detailed investigation.



**ASSUMPTIONS, CONTINGENT, AND LIMITING CONDITIONS (Continued):**

\*\*\* The Americans with Disabilities Act went into effect on January 26, 1992. Among other goals, this legislation is intended to eradicate discrimination regarding access to public and commercial facilities. The requirements of the Act are extensive and complex and it is beyond the appraiser(s) expertise to evaluate the effects, if any, on the subject property. The value estimate is based upon the assumption that there is no significant effect on the value of the property by virtue of the American with Disabilities Act. The reader is urged to retain an expert in this field, if desired.

**This Report is made under conditions of uncertainty with limited data:**

\*\*\* Information (including projections of income and expenses) provided by local sources is assumed to be true, correct, and reliable.

\*\*\* The comparable sales data relied upon in the report is believed to be from reliable sources, and our best efforts have been made to confirm the data used. A diligent effort was made to verify the comparables used in this report.

\*\*\* All values shown in the report are projections based on our analysis as of the date of the report. These values may not be valid in other time periods or as circumstances change. We take no responsibility for events, conditions, or circumstances that take place subsequent to the date of value of this report.

\*\*\* Since mathematical models and other projections are based on estimates and assumptions which are inherently subject to uncertainty and variations depending upon evolving events, we do not represent them as results that will actually be achieved.

**Report limitations:**

\*\*\* These reports are technical documents addressed to the specific technical needs of clients. Casual readers should understand that this report does not contain all the information concerning the subject property or the real estate market. While no factor we believe to be significant to the client has been knowingly withheld, it is always possible that we have information of significance which may be important to others. Casual readers are cautioned about their limitation and cautioned against possible misunderstanding of the information contained in these reports.

\*\*\* This report was prepared at the request of and for the exclusive use of the client to whom the report is addressed. No third party shall have any right to use or rely upon this report for any purpose.

\*\*\* Value and conclusions for various components of the subject property as contained with this report are valid only when making a summation; they are not to be used independently for any purpose, and must be considered invalid if so used.

**ASSUMPTIONS, CONTINGENT, AND LIMITING CONDITIONS (Continued):**

- \*\*\* There is no requirement by reason of this report to give testimony or to appear in court with reference to the property, unless sufficient notice is given to allow preparation, and additional fees paid by the client.
  
- \*\*\* The only intended user(s) of the appraisal shall be Client and those parties who are identified expressly as intended users in the report. Appraiser does not intend or anticipate that any other parties will use or rely on the appraisal. The appraisal is provided for Client's and the intended user's benefit alone and solely for the use identified in the report. The appraisal may not, without Appraiser's express written authorization, be used or relied on by any other party, even if that party pays all or part of the appraisal fee, or receives or sees a copy of the report. If Appraiser has granted authorization for other parties to use or rely on the appraisal, that authorization will be subject to additional terms which may be stated by Appraiser.
  
- \*\*\* Unauthorized Use or Publication. No part of the appraisal report or the Appraiser's opinions or conclusions may be published or used in any advertising materials, property listings, investment offerings or prospectuses, or securities filings or statements without Appraiser's written authorization. Any party who publishes or uses the report or Appraiser's work product without such authorization or who provides the report or Appraiser's work product for such unauthorized use or publication agrees to indemnify and hold Appraiser harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in Appraiser's investigation and/or defense of any claim arising from or in any way connected to the unauthorized use or publication.
  
- \*\*\* No Third Party Beneficiaries of the Appraisal Services Agreement. Unless identified expressly in the agreement, there are no third party beneficiaries of any Appraisal Services Agreement between Client and Appraiser pertaining to the appraisal, and no other person or entity shall have any right, benefit or interest under such agreement. The identification of a party as an intended user of the appraisal does mean that the party is a third party beneficiary of the Appraisal Services Agreement.

# McCORMICK, SEAMAN & TERRANA

## SUMMARY

**Appraisal Problem:** Provide an estimate of the “As if vacant” Fee Simple value of the subject site, the current market lease rate of the subject and the “As Is” Leased Fee market value of the subject.

**Definition of Market Value:** Market Value is defined by the federal financial institutions 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 the seller, each acting prudently, 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:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and each acting in what he considers his own best interest;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash and US dollars or in terms of financial arrangements comparable thereto; and
- (5) 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."<sup>1</sup>

**Definition of Fee Simple Value:**

"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." (Dictionary of Real Estate Appraisal, 6th Edition, 2015, page 90).

**Definition of Leased Fee Value:**

“The ownership held by the lessor and includes the right to receive the contract rent specified in the lease plus the revisionary right when the lease expires” (Dictionary of Real Estate Appraisal, 6<sup>th</sup> Edition, 2015, page 128).

**Intended Use of Report:** Intended to assist the client with negotiations and possible acquisition.

**Intended User of the Report:** Capri Isle Garden Apts No 2, their property management and legal representatives.

**Interest Valued:** Fee Simple & Leased Fee Value and market lease rate

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<sup>1</sup> Department of the Treasury, Office of Comptroller of the Currency, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Office of Thrift Supervision and National Credit Union Administration under 12 CFR Part 34, Real Estate Appraisals and Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (“FIRREA”); and the Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010.

## McCORMICK, SEAMAN & TERRANA

### SUMMARY (Continued):

Effective Date of Value: June 17, 2021

Date of Report: July 2, 2021

Competency Provision: The appraiser has appraised numerous properties similar to the subject and is qualified in education and experience to perform this assignment.

Scope of Work: Inspected the subject site. Market research was gathered from numerous sources including but not limited to: Public Records of Pinellas County, Property Appraiser's office of Pinellas County, The Planning & Zoning Department of Treasure Island and Pinellas County, Multiple Listing Service, appraisal files, CoStar, and our own database.

The primary emphasis in the data research centered on the subject's market area. However, in the absence of adequate data, the search was expanded to all Pinellas County Beach Communities and the overall Tampa Bay market area.

Comparable land sales were adjusted to the subject site on a Land Sales Adjustment Grid based on several factors. The per square foot multiplier was then applied to the subject site and the "As If Vacant", fee simple market value of the site was determined via the Sales Comparison Approach.

Based on the current lease that runs through April 2067; we estimated the value of the subject as encumbered with the existing lease factoring in rent escalations as stipulated in the lease and the reversion or sale of the subject site at the end of the lease period. Utilizing an Excel Spreadsheet program we arrived at the estimated "Leased Fee" Value of the subject.

We considered the estimated "As if Vacant" market value of the subject and applied a market derived income capitalization rate in order to estimate the lease rate for the subject site based on its current "As if Vacant" value.

**Note:** There is little data available regarding residential land leased properties in this market area. These types of agreements are rare for our area and, when they occur, are highly confidential. Participants typically are unwilling to share any details. However, there is market data available for similarly leased commercial properties.

**McCORMICK, SEAMAN & TERRANA**

**SUMMARY (Continued):**

Owner of Record: Capri Isle Garden Apts 2 Condo Assn

There are 35 individual condominium owners that hold a pro rata share of the leasehold interest of the subject site and would hold a pro rata share of any subsequent interest that may be negotiated. These owners are listed in the addendum.

Property Address: 280 126th Avenue  
Treasure Island, Florida 33706

Legal Description: Capri Isle Garden Apts No 2 Condo, as recorded in Plat Book 3, Page 93 of the Public Records of Pinellas County, Florida. (Common Elements)

Parcel Numbers: 14-31-15-13215-000-0001 (Common Elements)

Flood Plain Map: According to the Pinellas County FEMA Flood Map #12103C0192G, Map Revised 9/3/2003, the subject is located in flood zone "AE" which is a FEMA designated flood hazard area.

Census Tract/Block: 279.05

Land Area: 45,526 SF MOL or 1.05 acres

Market Area: The subject is located on 126<sup>th</sup> Avenue at 3<sup>rd</sup> Street East in Treasure Island, Florida. This area is bounded by Madeira Beach to the North, Treasure Island Causeway to the south, the Intracoastal Waterway to the east and the Gulf of Mexico to the west.

Access: Access is available to the site from 126<sup>th</sup> Avenue on the southern elevation. Water access is via Boca Ciega Bay on the northern elevation.

Zoning: "RM-15" Residential Medium District – City of Treasure Island

Land Use: Residential Medium

"The purpose of the RM-15 residential medium district is to delineate those areas as defined within the city's comprehensive plan, suitable for residential development of a medium density character together with associated special exception and accessory uses".

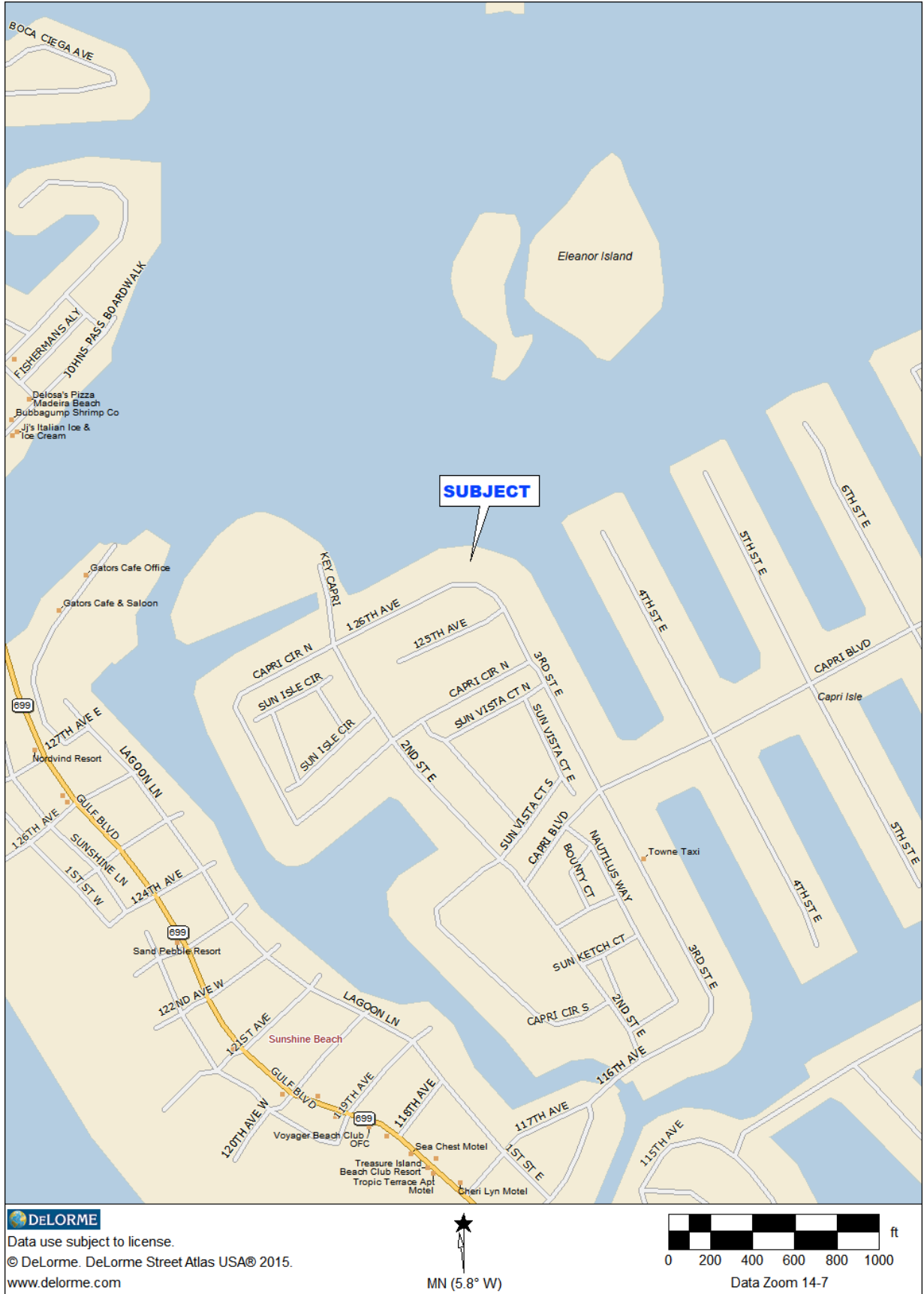
The current zoning allows for up to 15 units per acre (15 for the subject site) provided all other zoning perimeters are met. Therefore, the subject appears to be grandfathered for density.

## McCORMICK, SEAMAN & TERRANA

### SUMMARY (Continued):

- Improvements:** The subject is currently improved with a four-story, 35 unit condominium facility that was built in 1968. These improvements are not a part of this appraisal.
- Leases:** Details on the current land lease can be found in the Income Approach.
- Estimated Marketing Time:** It is our opinion that the estimated marketing time for the subject site, as if vacant, would be six to nine to twelve months. This is based on the assumption that it is properly priced, advertised and marketed by a firm experienced in the sale of this type of property.
- Reasonable Exposure Time:** Based on an analysis of the subject property and its competitive market area, it has been estimated that a reasonable “exposure time” for the subject property, as is vacant, if it had been offered for sale prior to the date of valuation, would have been six to nine months. This is based on the assumption that it would have been marketed by a firm experienced in the sale of this type of property with their time and effort being adequate, sufficient and reasonable.
- Highest & Best Use  
As though Vacant:** Based on the location of the site and its surrounding uses, the highest and best use of the site as vacant, would be multi-family residential development.
- Highest & Best Use  
As Improved:** It is our opinion that demolition of the existing improvements and re-development of the subject site would not result in a higher return. Therefore, it is our opinion that the highest and best use of the subject is as improved with a grandfathered, 35 unit condominium facility.

# SUBJECT LOCATION MAP









**PHOTOGRAPHS**



**FRONT VIEW OF SUBJECT**



**FRONT VIEW OF SUBJECT**

PHOTOGRAPHS



**REAR VIEW OF SUBJECT**



**REAR VIEW OF SUBJECT**



**PHOTOGRAPHS**



**WATER VIEW**



**STREET SCENE**

**SALES COMPARISON APPROACH**

According to The Appraisal of Real Estate, 13th Edition, The sales comparison approach is: “a set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments to the sale prices of the comparables based on the elements of comparison.”<sup>1</sup>

The Direct Sales Comparison Approach involves a number of logical steps.

- (1) The gathering of sales data and information from appropriate sources.
- (2) Analyzing and verifying data; or sorting out of valid value indications from incomparable and unusable data.
- (3) Then an adjustment process is applied. The adjustment process basically compares each comparable sale to the subject property in terms of physical characteristics as well as items such as financing.
- (4) A summation is made of all measurable differentials into a single adjusted indication of value for each comparable property.
- (5) A reconciliation of each indicated comparable value into a final estimate of value via the Direct Sales Comparison Approach.

In the reconciliation, all factors are reviewed in terms of their strengths and weaknesses in order to assess the overall quality and comparability of the data. In this way, the greatest weight is typically placed on those comparables which would be the best indications of value for the subject property.

This approach measures directly the actions and attitudes of buyers and sellers in the market through analysis of properties which have recently sold and have characteristics similar to the property being appraised.

**LAND VALUE ESTIMATES:**

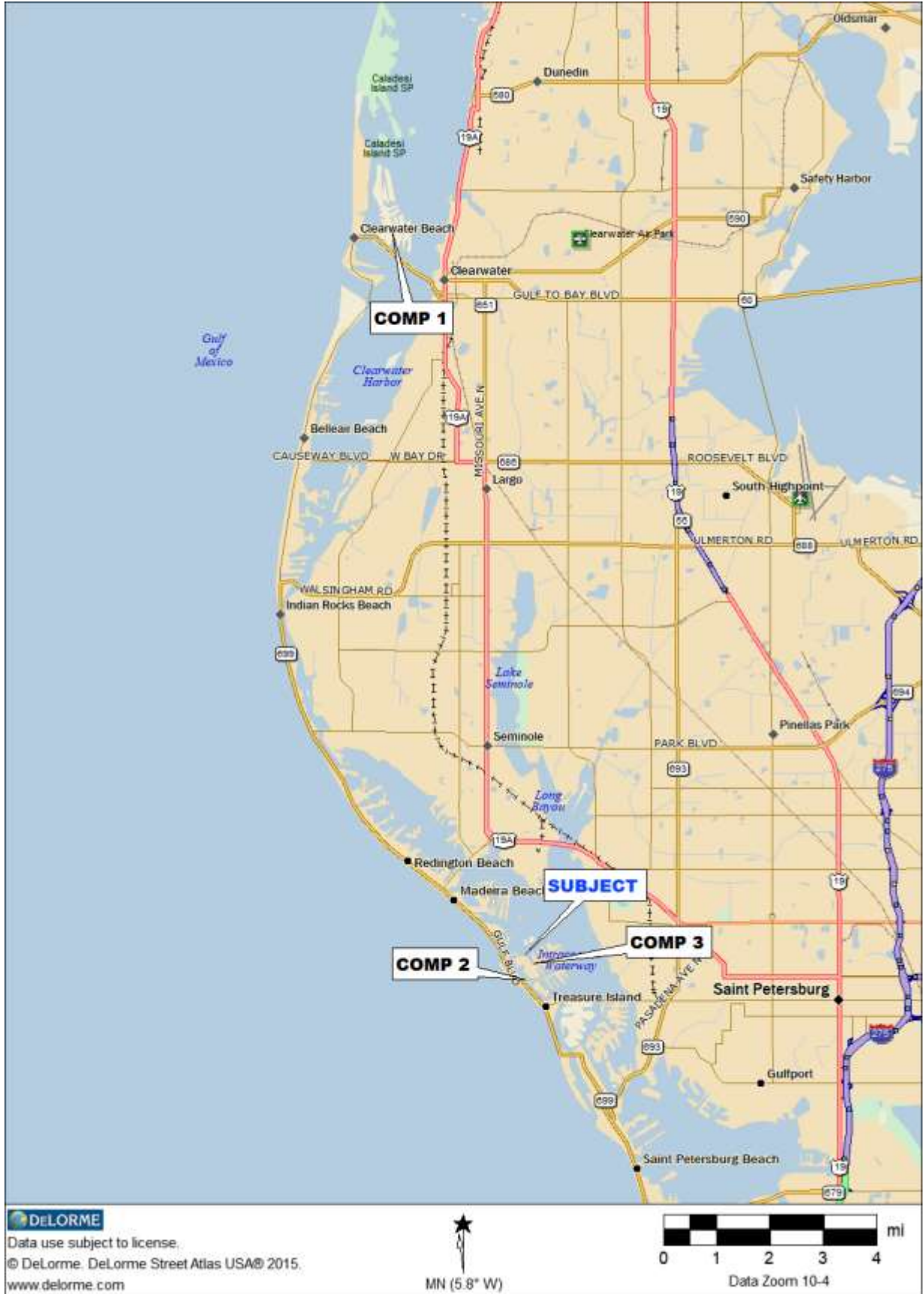
In estimating the Market Value of the subject site we have looked at vacant land sales throughout the subject’s market area in an attempt to determine the property value range. We located three sales of waterfront properties that we felt could be adjusted to the subject on a per square foot basis.

The following pages include a map and details of the three comparables.

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<sup>1</sup>The Appraisal of Real Estate, 13th Edition, Appraisal Institute, Chicago, IL, 2001, Page 417

# SALES COMPARABLE MAP



# McCORMICK, SEAMAN & TERRANA

## COMPARABLE LAND SALE NO. 1



Date of Sale: January 2021  
Location: 125 Island Way, Clearwater, FL 33767  
Grantor: Arlis Construction USA, LLC  
Grantee: Dolphin Cay of Island Estates, LLC  
Recording: 21366/935  
Sale Price: \$2,680,000  
Financing: \$1,340,000 mortgage by Bank of the Ozarks  
Cash equivalency: 3rd party financing, no adjustment necessary.  
Land Size: 39,280 SF (0.902 acres MOL)  
Price PSF: \$68.23 PSF  
Parcel Number: 08-29-15-43326-000-0040  
Zoning: HDR-High Density Residential  
Flood Zone: "AE"  
Verification: CoStar, MLS, Public Records, Warranty Deed

Comments: This rectangular shaped site has 200 feet of frontage along a wide canal in Clearwater Harbor, is level at road grade and has utilities available. At one time the site was entitled and had preliminary site plan approval for 27 multi-family units and 10 boat slips.



**McCORMICK, SEAMAN & TERRANA**

**COMPARABLE LAND SALE NO. 2**



Date of Sale: March 2020  
Location: 11801 1st Street East, Treasure Island, FL 33706  
Grantor: Suth Homes, LLC  
Grantee: Cedar Creek Holdings, LLC  
Recording: 20913/204  
Sale Price: \$735,000  
Financing: None indicated  
Cash equivalency: Cash to seller, no adjustments necessary.  
Land Size: 14,132 SF (0.285 acres MOL)  
Price PSF: \$52.01 PSF  
Parcel Number: 23-31-15-01334-000-0010 - 0060  
Zoning: RFM-30  
Flood Zone: "AE"  
Verification: CoStar, MLS, Public Records, Warranty Deed

Comments: This rectangular shaped site has 111 feet of frontage along a wide canal and is level at road grade with utilities available. The site is to be improved with 5 townhomes.



**McCORMICK, SEAMAN & TERRANA**

**COMPARABLE LAND SALE NO. 3**



Date of Sale: December 2020  
Location: 320-360 Capri Boulevard, Treasure Island, FL 33706  
Grantor: IOC Ventures, LLC  
Grantee: BR Capri Isles, LLC  
Recording: 21374/228  
Sale Price: \$1,500,000  
Financing: None indicated  
Cash equivalency: Cash to seller, no adjustments necessary.  
Land Size: 30,174 SF (0.693 acres MOL)  
Price PSF: \$49.71 PSF  
Parcel Number: 14-31-15-13230-011-0010 -0030  
Zoning: RM-15  
Flood Zone: "AE"  
Verification: CoStar, MLS, Public Records, Warranty Deed

Comments: This rectangular shaped site has 249 feet of frontage at the end of a canal. It is level at road grade with utilities available.

<b>Capri Isle Garden Apts No 2 280 126th Avenue Treasure Island, Florida</b>		<b>LAND SALES ADJUSTMENT GRID "AS IF VACANT"</b>		
<b>SALE NUMBER</b>	<b>SUBJECT</b>	<b>1</b>	<b>2</b>	<b>3</b>
<b>DATE OF SALE</b>	<b>N/A</b>	<b>Jan-21</b>	<b>Mar-20</b>	<b>Dec-20</b>
<b>SALE PRICE</b>	<b>N/A</b>	<b>\$2,680,000</b>	<b>\$735,000</b>	<b>\$1,500,000</b>
<b>SIZE (SF)</b>	<b>45,526</b>	<b>39,280</b>	<b>14,132</b>	<b>30,174</b>
<b>SALE PRICE PSF</b>	<b>N/A</b>	<b>\$68.23</b>	<b>\$52.01</b>	<b>\$49.71</b>
<b>ELEMENTS REQUIRING ADJUSTMENT</b>				
<b>FINANCING/ CONDITIONS OF SALE</b>		<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>FINANCE ADJUSTMENTS PSF</b>	<b>N/A</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>ADJUSTED SALE PRICE PSF</b>	<b>N/A</b>	<b>\$68.23</b>	<b>\$52.01</b>	<b>\$49.71</b>
<b>MARKET CONDITIONS</b>				
<b>NUMBER OF MONTHS</b>		<b>5</b>	<b>15</b>	<b>7</b>
<b>DATE OF VALUE</b>	<b>Jun-21</b>	<b>0%</b>	<b>5%</b>	<b>0%</b>
<b>ADJUSTED SALE PRICE PSF</b>	<b>N/A</b>	<b>\$68.23</b>	<b>\$54.61</b>	<b>\$49.71</b>
<b>PHYSICAL ELEMENTS OF ADJUSTMENT</b>				
<b>LOCATION</b>	<b>Good</b>	<b>0%</b>	<b>0%</b>	<b>5%</b>
<b>ACCESS</b>	<b>Typical</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>SIZE (SF)</b>	<b>45,526</b>	<b>0%</b>	<b>-10%</b>	<b>-5%</b>
<b>TOPOGRAPHY</b>	<b>Level</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>UTILITIES</b>	<b>Available</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>SHAPE</b>	<b>Irregular</b>	<b>-5%</b>	<b>-5%</b>	<b>-5%</b>
<b>FLOOD ZONE</b>	<b>"AE"</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>ZONING</b>	<b>RM-15</b>	<b>-15%</b>	<b>-5%</b>	<b>0%</b>
<b>NET ADJUSTMENTS (PSF)</b>	<b>N/A</b>	<b>(\$13.65)</b>	<b>(\$10.92)</b>	<b>(\$2.49)</b>
<b>ADJUSTED PRICE PSF</b>	<b>N/A</b>	<b>\$54.58</b>	<b>\$43.69</b>	<b>\$47.23</b>

**LAND SALES ADJUSTMENT GRID DISCUSSION**

The three comparables were compared to the subject and adjusted on the "Land Sales Adjustment Grid" shown on the previous page. Prior to making any adjustments to the comparable sales, the price per square foot ran from a low of \$49.71 PSF to a high of \$68.23 per Square Foot.

The comparables were adjusted to the subject site as necessary to make the sales similar to the subject site. If the comparable is superior to the subject property, a negative adjustment is made to make the comparable sale similar to the subject. If the comparable sale is inferior, a positive adjustment is made.

**FINANCING AND CONDITIONS OF SALE:** We are not aware of any atypical financing or any conditions of sale that would affect any of the comparables and no adjustments were made.

**MARKET CONDITIONS:** The market for similarly located properties has been stable over the past 7 months and Sales #1 & #3 were not adjusted. The market has improved over the past 15 months and Sale #2 was adjusted upward to reflect improving market conditions.

**PHYSICAL UNIT COMPARISONS:** Each of the comparables were then analyzed and adjusted to the subject site based on several elements of physical comparison and these elements have been detailed as follows:

**LOCATION:** The subject has a good waterfront location on 126<sup>th</sup> Avenue in Treasure Island. All three Sales are waterfront properties. Sales #1 & #2 have locations similar to the subject and were not adjusted. Sale #3 is at the end of canal which, in our opinion, is inferior to the subject. Sale #3 was adjusted upward 5%.

**ACCESS:** The subject has good street and water access, as do all three Sales, with no adjustments necessary.

**SIZE:** The subject contains an estimated 45,526 SF. Sale #1 is close to the size of the subject and was not adjusted. Sales #2 & #3 are smaller than the subject. Typically, smaller sites sell for more per square foot than larger ones. Therefore, Sale #2 was adjusted downward 10% and Sale #3 was adjusted downward 5%.

**TOPOGRAPHY:** All the comparables have similar type topography when compared to the subject and were not adjusted.

**UTILITIES:** The subject and all of the comparables have utilities available to them and no adjustments were made.

**SHAPE:** The subject is in irregular in shape. Irregular shaped parcels are more costly to develop than rectangular ones. All three Sales are basically rectangular and were each adjusted downward 5%.

**McCORMICK, SEAMAN & TERRANA**

**SALES COMPARISON APPROACH (Continued):**

**FLOOD ZONE:** The subject is in Flood Zone “AE”, which is a FEMA designated flood hazard area. Any improvements will need to conform to FEMA guidelines. All three Sales are also in designated flood zones and were not adjusted.

**ZONING:** The subject is zoned “RM-15” which allows for up to 15 residential units per acre. Sale #1 has a superior “High Density” zoning and was adjusted downward 15%. Sale #2 is zoned “Resort facilities Medium – 30” allowing for up to 30 resort units or up to 15 residential units. Sale #2 was adjusted downward 5%. Sale #3 is zoned “RM-15”, like the subject and was not adjusted.

**SUMMARY:** After adjusting the comparables to the subject, the indicated values per square foot ran from a low of \$43.69 to a high of \$54.58. The greatest weight has been placed on adjusted Sale #1. Based on the above analysis, we have estimated a per square foot value for the subject of \$50.00 PSF. We have valued the subject site as follows:

<b>45,526 SF MOL X \$50.00 Per Square Foot =</b>	<b>\$2,276,300</b>
<b>ROUNDED TO:</b>	<b>\$2,275,000</b>

## McCORMICK, SEAMAN & TERRANA

### LEASED FEE ANALYSIS:

According to The Appraisal of Real Estate, 13th Edition, the definition of leased fee estate is as follows: "A leased fee estate is an ownership interest held by a landlord with specified rights that include the right of use and occupancy conveyed by lease to others; the rights of lessor (the leased fee owner) and lessee (leaseholder) are specified by contract terms contained within the lease."

**PRESENT VALUE METHOD:** A method to value the Leased Fee Interest is to (a) estimate the income stream from the leases (lease payments), (b) estimate the value of the land at the end of the lease (reversion), and discount the total income stream into a present value.

**Subject Lease:** The subject is encumbered with a 99 year lease that commenced in May 1968 and runs through April 2067. The initial lease rate was \$15,288 annually. The lease calls for the lease rate to be adjusted every ten years based on the Cost of Living Index which is now called the Consumer Price Index (CPI). The current lease rate is \$109,764 annually or \$9,147 per month.

**Note:** The current lease rate appears to be below what the scheduled escalations would indicate. In our cash flow model we calculated escalations based on the lease and our estimated increases in the CPI.

The CPI in May 2001 was 177.7. The Current CPI is 263.7 indicating an overall increase of 48.4% over the past 20 years or 2.4% annually. In our cash flow we have used simple 2.5% per annum increases in the CPI over the next 46 years.

Based on the lease there will be four more lease escalations before the lease term is completed. These will be in May 2018, May 2038, May 2048 and May 2058. Based on the CPI, the overall inflation rate over the past 20 years has been 2.5%. In the cash flow we have considered escalations of 2.5% annually. The escalations are calculated based of the following formula:

$(\text{CPI} \div \text{May 1968 Cost of Living Index (34.5)}) \times \text{the Initial Base Rent of } \$15,288$

For example; The CPI for May 2028 is projected to be 316.304. The projected adjusted lease rate in May 2028 is:

$(316.304 \div 34.5) = 9.168282 \times \$15,288 = \$140,164 \div 12 \text{ months} = \$11,680$

The projected rent schedule can be found in the addendum.

The lease is on a triple net basis with the lessee responsible for all expenses related to the property.

**REVERSION OF THE LAND:** At the end of the lease period, when the lease expires, the Leased Fee interest becomes a Fee Simple Interest and the land in effect "reverts" to the owner. Thus, in the process of estimating the discounted value of this reversion at the end of the lease period (April 2067) it becomes necessary to estimate the value of the subject land 46 years in the future.

## McCORMICK, SEAMAN & TERRANA

### **LEASED FEE ANALYSIS Continued):**

We have made the assumption that the value of the subject, “As if Vacant”, will increase at a rate of 2.5% annually. We have estimated that the Fee Simple value of the subject site to be \$2,275,000 and have estimated that the future value in 2067 will be \$7,084,011. Calculation of the future value of the site can be found in the addendum.

**REVERSION OF THE BUILDING:** At the end of the lease period any improvements will become the property of the lessor. We are assuming the building and any site improvements will be at the end of their economic life and are not considering the value of any improvements in our analysis.

**DISCOUNTED CASH FLOW:** The final step in this discounting process is to estimate the Discount Rate to be used in the cash flow or Discounted Present Cash Value and consulted Realty Rates.com. The RealtyRates.com Investor Survey is a national data source that encompasses all markets and is based on information provided by commercial real estate appraisers, developers, investors and lenders.

Realty Rates defines the Discount Rate to be: “An annual competitive rate of return on total invested capital necessary to compensate the investor for the risks inherent in a particular investment. A yield rate used to convert future payments or receipts into present value”.

We were unable to find data on condominium land leases that have sold. However, RealtyRates does have data on apartment land leases that have sold. According to RealtyRates.com Investor Survey, 2nd Quarter 2021, the surveyed discount rates for leased apartment land are as follows:

**Low 4.56% - High 9.72% - Average 6.80%**

Based on this we have utilized ad discount rate of 7.0% rate.

**CONCLUSION:** On the following page is a printout of the present value calculations that were done using an Excel spreadsheet program. The estimated value of the reversion would be \$7,084,011. The combined value of the lease payments and the value of the reversion indication would be \$15,573,758.

Discounting the income stream at 7.0% results in a Net Present Value of \$2,217,973, which we have rounded to \$2,220,000.

Underlying Land Lease  
 Capri Isle Garden Apt No 2 Condo  
 CALCULATION OF NET PRESENT VALUE

	Year	Rental Rate
	2021	\$54,882
	2022	\$109,764
	2023	\$109,764
	2024	\$109,764
	2025	\$109,764
	2026	\$109,764
	2027	\$109,974
	2028	\$130,028
	2029	\$140,160
	2030	\$140,160
	2031	\$140,160
	2032	\$140,160
	2033	\$140,160
	2034	\$140,160
	2035	\$140,160
	2036	\$140,160
	2037	\$140,160
	2038	\$163,520
	2039	\$175,200
	2040	\$175,200
	2041	\$175,200
	2042	\$175,200
	2043	\$175,200
	2044	\$175,200
	2045	\$175,200
	2046	\$175,200
	2047	\$175,200
	2048	\$204,408
	2049	\$219,012
	2050	\$219,012
	2051	\$219,012
	2052	\$219,012
	2053	\$219,012
	2054	\$219,012
	2055	\$219,012
	2056	\$219,012
	2057	\$219,012
	2058	\$250,468
	2059	\$266,196
	2060	\$266,196
	2061	\$266,196
	2062	\$266,196
	2063	\$266,196
	2064	\$266,196
	2065	\$266,196
	2066	\$266,196
REVERSION + 2067 CASH FLOW	2066	\$7,172,742
		-----
SUM OF LEASE PAYMENTS AND REVERSION		\$15,573,758
PRESENT VALUE OF INCOME STREAM @ 7.0% =		\$2,217,973

Reversion = \$7,084,011

**McCORMICK, SEAMAN & TERRANA**

**ESTIMATE OF THE CURRENT LEASE RATE FOR THE SUBJECT:**

We have used the Income Capitalization method in order to estimate what the lease rate for the subject site would be if it were newly leased at this time at a market rate. In the Sale Comparison Approach the current fee simple value of the subject, "As if Vacant" was estimate to be \$2,275,000. Taking the current value and multiplying by an Income Capitalization rate will indicate the income that should be realized.

**DEVELOPMENT OF THE CAPITALIZATION RATE:** Capitalization is the process of converting an income stream into a single capital value. Several methods and techniques of capitalization exist which allow for the processing of a future income stream into a present worth estimate. We have utilized three methods in order to estimate a capitalization rate for the subject. The first method utilized is the Band of Investment.

**BAND OF INVESTMENT METHOD:** Utilizing the Band of Investment Method, we have assumed a 75% loan-to-value loan at 4.00% for 20 years and have estimated the equity of 25% to have a return on equity of 5.00%. This is considered a reasonable assumption, since during the present period of lower interest rates and the higher risk associated with the current real estate market; equity rates are higher when compared to other alternate investments. It should be noted that this is a simple Band of Investment technique which does not take into account equity build-up over the holding period of the loan. Factoring in inflation, as low as it has been over the last few years, will still increase the Internal Rate of Return.

<u>Position</u>	<u>Percentage</u>	<u>Constant</u>	<u>Composite</u>
First Mortgage	.75% X	.072718 =	.054538
Equity	.25% X	.050000 =	<u>.012500</u>
			.067038 = 6.7038
		Rounded to	6.7%

**DEBT COVERAGE RATIO (DCR) METHOD:** We have also given consideration to a method used by most lending institutions and life insurance companies. The same facts are applicable as in the Band of Investment method except that a lender would require a minimum debt coverage ratio, (DCR = net operating income divided by the annual debt service). In most cases, the minimum required DCR by lenders for properties similar to the subject is 1.25.

Utilizing the same loan terms used in the Band of Investment Method with an annual constant of 0.072718 and a DCR of 1.25, this Underwriters method indicates the following rate:

<u>Loan to Value Ratio</u>	<u>Annual Constant</u>	<u>DCR</u>	<u>Overall Rate</u>
0.75 X	0.072718 X	1.25 =	0.068173
		Rounded to	6.8%



## McCORMICK, SEAMAN & TERRANA

### ESTIMATE OF THE CURRENT LEASE RATE (Continued):

**DIRECT MARKET EXTRACTION:** The development of a capitalization rate (or Overall Rate) can be derived directly from the market from evidence of recent sales of similar competitive properties which have sold under conditions similar to the property being appraised. In order to extract the Overall Rate, the appraiser must obtain verified data relative to the sales price and Net Operating Income for the comparable properties under analysis. The Overall Rate is derived by dividing the Net Operating Income by the Indicated Sales Price.

Triple net leased Properties: We conducted a search for commercial sites similar to the subject that are leased on a triple net basis. We considered three e properties that we feel are comparable to the subject. The following information is From CoStar and from our own appraisal files.

- 1) 30328 U.S. Highway 19, Clearwater: This 37,462 SF MOL site is currently improved with a Walgreens. The site is leased at an annual rate of \$230,000 or \$6.14 PSF on a triple net basis. This lease sold in May 2020 for reported \$4,220,000 indicating an income capitalization rate of  $\$230,000 \div \$4,220,000 = 5.5\%$
- 2) 12981 Race Track Road, Tampa: This 37,317 SF MOL site is currently improved with a Wendy's. The site is leased at an annual rate of \$75,350 or \$2.02 PSF on a triple net basis. This lease sold in January 2021 for reported \$1,500,000 indicating an income capitalization rate of  $\$75,350 \div \$1,500,000 = 5.0\%$
- 3) 1760 West Hillsborough Avenue, Tampa: This 122,820 SF MOL site is currently improved with a Wawa gas station/convenience store. The site is leased at an annual rate of \$200,000 or \$1.63 PSF on a triple net basis. This lease sold in January 2016 for reported \$4,150,000 indicating an income capitalization rate of  $\$200,000 \div \$4,150,000 = 4.8\%$

We have also utilized RealtyRates.com reports overall capitalization rates for acquisition properties from their nationwide survey, which includes all types of properties. Such rates are exclusive of reserves. According to RealtyRates.com Investor Survey, 2<sup>nd</sup> Quarter 2021, the Overall Capitalization Rate Averages for land leases for apartment properties are:

**Low 1.96% - Average 5.80% - High 9.22%**

**CAPITALIZATION RATE SUMMARY:** The capitalization rate obtained from the Band of Investment Method was 6.7%, and from the Underwriters Method was 6.8%. Sales of commercial land leases indicate a range of 4.4% to 5.5%. RealtyRates.com reports capitalization rates for industrial properties from 1.96% to 9.22%, with an average of 5.80%. Taking into consideration all of the above methods we have utilized a 6.0% capitalization rate for our calculations.

The indicated market lease rate for the subject, based on the Direct Capitalization Method is:  $\$2,275,000 \times .06 = \$136,500$  or \$11,375 per month.

## McCORMICK, SEAMAN & TERRANA

### RECONCILIATION:

The estimated **Fee Simple** value of the subject site, "As if Vacant", via the Sales Comparison Approach was \$2,275,000.

The indicated **Market Lease Rate** for the subject, based on the Direct Capitalization Method is: \$2,275,000 X .06 = \$136,500 or \$11,375 per month.

The estimated **Leased Fee** value of the subject "As Is" with the existing lease in place was \$2,220,000.

**Fee Simple Title "As if Vacant":** It is our opinion, considering the various factors contained within this report, that the estimated market Value of the subject property, subject to the Limiting Conditions as noted on pages 2 - 5 of this report, Unencumbered, "As if Vacant", In Fee Simple Title, as of June 17, 2021 was:

**TWO MILLION TWO HUNDRED SEVENTY FIVE THOUSAND (\$2,275,000) DOLLARS**

**Extraordinary Assumptions:** In estimating the "As if Vacant" value of the subject, we have not made any extraordinary assumptions.

**Hypothetical Conditions:** Hypothetical conditions are conditions that are contrary to what actually exists as of the effective date of the appraisal, but assumed for the purpose of the appraisal assignment. Our value estimate of the subject "As if Vacant" is based on the hypothetical condition that, as of the date of value, the subject site was vacant, which was not.

**CURRENT MARKET LEASE RATE OF THE SUBJECT SITE:** Considering the "As Is" value of the subject, based on the Direct Capitalization Method, the indicated current market lease rate of the subject site is: \$136,500 annually or \$11,375 per month.

**Leased Fee Estate:** After considering all of the data and the various factors contained within this report, it is our opinion, that the estimated market value of the **Leased Fee Estate**, subject to the current ground lease, subject to the limiting conditions as noted on pages 2 - 5 of this report, "As Is" as of June 17, 2021 was:

**TWO MILLION TWO HUNDRED TWENTY THOUSAND (\$2,220,000) DOLLARS**

**Extraordinary Assumptions:** In estimating the Leased Fee of the subject, we have not made any extraordinary assumptions.

**Hypothetical Conditions:** The Leased Fee value of the subject is based on the hypothetical conditions noted in our discounted cash flow analysis.

**EXHIBIT “A”**  
**ADDENDUM**

**McCormick, Seaman & Terrana**  
*Real Estate Appraisers & Consultants*  
1262 Dr. Martin Luther King, Jr. Street North  
St. Petersburg, Florida 33705  
Phone: (727) 821-6601  
Tax ID #: 59-3334278  
[dterrana@tampabay.rr.com](mailto:dterrana@tampabay.rr.com)

**APPRAISAL AGREEMENT**

June 8, 2021

Capri Isle Garden Apts No 2  
C/O Mr. Corey Palmer, LCAM  
24701 US Hwy 19 North Ste. 102  
Clearwater, FL 33763

**RE:** Capri Isle Garden Apts No 2  
280 126th Avenue  
Treasure Island, FL 33706

Mr. Corey Palmer;

This contract will confirm our agreement regarding your request that our firm perform real estate valuation services for the property located at 280 126th Avenue, Treasure Island, FL 33706.

The scope of our services will include:

- 1) A review of the existing lease and estimating the current value of the existing income stream.
- 2) Estimate the current "As if Vacant" value of the subject site.
- 3) Apply the "As if Vacant" value of the subject site, consider current market conditions and estimate the current anticipated return on investment.

The scope of work in this appraisal includes an inspection of the subject site, a review of the land lease and preparation of a discounted cash flow to estimate the current value of the existing income stream

We will gather comparable sales of vacant parcels and adjust them to the subject on a Sales Comparison Grid based on several factors. The per square foot multiplier will then be applied to determine the "As if Vacant" Fee Simple market value of the subject site

Considering the current "As if Vacant" value of the subject we will then analyze lease data for other properties leased on a triple net basis in order to estimate the anticipated return that could be expected and develop a market lease rate.

As noted, no consideration is being given to the subject buildings and site improvements.

We will provide you with an electronic copy of our Appraisal Report. The purpose of the appraisal is asset valuation and negotiations. The fee for the assignment is \$2,500 with \$1,000 due at the time of inspection and \$1,500 due upon completion of the report. Delivery of the report will be within 12 business days of execution of this agreement.

Mr. Corey Palmer, LCAM  
June 8, 2021  
Page 2

**RE: Capri Isle Garden Apts No 2**  
280 126th Avenue  
Treasure Island, FL 33706

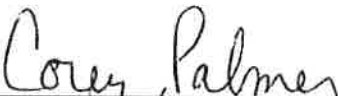
In exchange for a copy of the appraisal report referenced above, you agree to be responsible for payment of the entire appraisal fee. If payment is not made at the time the appraisal reports are issued, we will have the right to seek immediate enforcement of this agreement including the recovery of all costs and attorney's fees associated with taking any legal action, whether or not suit is filed.

This appraisal assignment is not contingent or conditioned upon reaching an opinion of any particular market value conclusion nor contingent upon the closing/or completion of a loan on the property appraised or any other parcel of real estate. It is agreed that if you terminate the completion of this assignment, you will be responsible for the appraiser's time spent at a rate of \$200.00 per hour, plus any additional out-of-pocket expenses that may have accrued.

The fee quoted is in payment for services necessary to produce a final appraisal report. In the event that additional services are needed, including but not limited to: additional reports, further analysis, formal presentations, court testimony or any other services, an additional fee will be charged. The appraisal report will be prepared in conformance with the requirements of the Uniform Standards of Professional Appraisal Practice of the Appraisal Institute, which include provisions for peer review.

Your signature and dating of this contract will serve as notification for us to proceed with the assignment.

ACCEPTED BY:

  
\_\_\_\_\_  
Date 6/9/21

**McCORMICK, SEAMAN & TERRANA**

**Donald J.  
Terrana**




Donald J. Terrana  
State-Certified General  
Real Estate Appraiser RZ2486  
Licensed Real Estate Salesman

Digitally signed by Donald J. Terrana  
DN: cn=Donald J. Terrana, o,  
ou=State-Certified General Real  
Estate Appraiser RZ2486,  
email=dterrana@tampabay.rr.com,  
c=US  
Date: 2021.06.08 11:04:39 -04'00'


**StellarMLS - IMAPP** Browsing Search Results 1 - 36 of 36 results

**Browsing Search Results 1 - 36 of 36 results**

1. 126TH AVE E TREASURE ISLAND, FL 33706 <b>Owner(s):</b> CAPRI ISLE GARDEN APTS 2 CONDO ASSN <b>Last Sale:</b> on 01/01/1700	<b>PID #</b> 14 31 15 13215 000 0001 <b>Market Value:</b> \$0 <b>Assessed Value:</b> \$0 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b>	<b>Living Area:</b> <b>Total Area:</b> <b>Year Built:</b> <b>Land Area:</b> <b>Floor:</b>	
2. 280 126TH AVE #101 TREASURE ISLAND, FL 33706-4441 <b>Owner(s):</b> ELLRODT, RICHARD C ELLRODT, RICHARD C JR <b>Last Sale:</b> \$0 on 08/30/2002	<b>PID #</b> 14 31 15 13215 000 1010 <b>Market Value:</b> \$196,301 <b>Assessed Value:</b> \$194,614 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b>	<b>Living Area:</b> <b>Total Area:</b> <b>Year Built:</b> <b>Land Area:</b> <b>Floor:</b>	1,060 sf 1,060 sf 1968 45,526 sf 1
3. 280 126TH AVE #102 TREASURE ISLAND, FL 33706-4441 <b>Owner(s):</b> MORRIS, SAMUEL J III <b>Last Sale:</b> \$235,000 on 10/29/2019	<b>PID #</b> 14 31 15 13215 000 1020 <b>Market Value:</b> \$180,969 <b>Assessed Value:</b> \$180,969 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b>	<b>Living Area:</b> <b>Total Area:</b> <b>Year Built:</b> <b>Land Area:</b> <b>Floor:</b>	1,005 sf 1,005 sf 1968 45,526 sf 1
4. 280 126TH AVE #103 TREASURE ISLAND, FL 33706-4441 <b>Owner(s):</b> REPIC, CAROL SELECTRUST COMERICA BANK TRE <b>Last Sale:</b> \$0 on 10/20/2015	<b>PID #</b> 14 31 15 13215 000 1030 <b>Market Value:</b> \$224,186 <b>Assessed Value:</b> \$172,208 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b>	<b>Living Area:</b> <b>Total Area:</b> <b>Year Built:</b> <b>Land Area:</b> <b>Floor:</b>	1,245 sf 1,245 sf 1968 45,526 sf 1
5. 280 126TH AVE #104 TREASURE ISLAND, FL 33706-4441 <b>Owner(s):</b> FIDURE, JOHN M & JOANNE M LIVING TRUST FIDURE, JOHN M TRE <b>Last Sale:</b> \$0 on 07/14/2005	<b>PID #</b> 14 31 15 13215 000 1040 <b>Market Value:</b> \$224,186 <b>Assessed Value:</b> \$223,815 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b>	<b>Living Area:</b> <b>Total Area:</b> <b>Year Built:</b> <b>Land Area:</b> <b>Floor:</b>	1,245 sf 1,245 sf 1968 45,526 sf 1
6. 280 126TH AVE #105 TREASURE ISLAND, FL 33706-4441 <b>Owner(s):</b> MURPHY, KARIN L <b>Last Sale:</b> \$0 on 08/06/2020	<b>PID #</b> 14 31 15 13215 000 1050 <b>Market Value:</b> \$180,969 <b>Assessed Value:</b> \$180,670 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b>	<b>Living Area:</b> <b>Total Area:</b> <b>Year Built:</b> <b>Land Area:</b> <b>Floor:</b>	1,005 sf 1,005 sf 1968 45,526 sf 1
7. 280 126TH AVE #106 TREASURE ISLAND, FL 33706-4441 <b>Owner(s):</b> GRAY, LORRAINE H <b>Last Sale:</b> \$100 on 12/12/1994	<b>PID #</b> 14 31 15 13215 000 1060 <b>Market Value:</b> \$180,969 <b>Assessed Value:</b> \$72,924 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b>	<b>Living Area:</b> <b>Total Area:</b> <b>Year Built:</b> <b>Land Area:</b> <b>Floor:</b>	1,005 sf 1,005 sf 1968 45,526 sf 1
8. 280 126TH AVE #107 TREASURE ISLAND, FL 33706-4441 <b>Owner(s):</b> FLEMING, MARY W MITROKA, ANNE F <b>Last Sale:</b> \$0 on 04/29/2015	<b>PID #</b> 14 31 15 13215 000 1070 <b>Market Value:</b> \$171,168 <b>Assessed Value:</b> \$171,168 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b>	<b>Living Area:</b> <b>Total Area:</b> <b>Year Built:</b> <b>Land Area:</b> <b>Floor:</b>	930 sf 930 sf 1968 45,526 sf 1
9. 280 126TH AVE #108 TREASURE ISLAND, FL 33706-4441 <b>Owner(s):</b> SAVIOLA, RALPH R <b>Last Sale:</b> \$106,500 on 03/22/2011	<b>PID #</b> 14 31 15 13215 000 1080 <b>Market Value:</b> \$171,168 <b>Assessed Value:</b> \$109,776 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b>	<b>Living Area:</b> <b>Total Area:</b> <b>Year Built:</b> <b>Land Area:</b> <b>Floor:</b>	930 sf 930 sf 1968 45,526 sf 1
10. 280 126TH AVE #109 TREASURE ISLAND, FL 33706-4441 <b>Owner(s):</b> CARADONNA, SALVATORE CARADONNA, TERESA A <b>Last Sale:</b> \$106,000 on 11/13/2011	<b>PID #</b> 14 31 15 13215 000 1090 <b>Market Value:</b> \$180,969 <b>Assessed Value:</b> \$135,013 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b>	<b>Living Area:</b> <b>Total Area:</b> <b>Year Built:</b> <b>Land Area:</b> <b>Floor:</b>	1,005 sf 1,005 sf 1968 45,526 sf 1
11. 280 126TH AVE #110 TREASURE ISLAND, FL 33706-4442 <b>Owner(s):</b> KRUEZTMAN, RUSSELL KRUEZTMAN, GAIL <b>Last Sale:</b> \$0 on 03/25/2019	<b>PID #</b> 14 31 15 13215 000 1100 <b>Market Value:</b> \$180,969 <b>Assessed Value:</b> \$122,236 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b>	<b>Living Area:</b> <b>Total Area:</b> <b>Year Built:</b> <b>Land Area:</b> <b>Floor:</b>	1,005 sf 1,005 sf 1968 45,526 sf 1
12. 280 126TH AVE #111 TREASURE ISLAND, FL 33706-4442 <b>Owner(s):</b> KOON, HOYT <b>Last Sale:</b> \$85,000 on 02/04/2011	<b>PID #</b> 14 31 15 13215 000 1110 <b>Market Value:</b> \$196,301 <b>Assessed Value:</b> \$194,614 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b>	<b>Living Area:</b> <b>Total Area:</b> <b>Year Built:</b> <b>Land Area:</b> <b>Floor:</b>	1,060 sf 1,060 sf 1968 45,526 sf 1

13.	280 126TH AVE #201 TREASURE ISLAND, FL 33706-4442 <b>Owner(s):</b> JASINAUSKAS, ARTURAS  <b>Last Sale:</b> \$131,000 on 06/20/2003	<b>PID #</b> 14 31 15 13215 000 2010 <b>Market Value:</b> \$194,190 <b>Assessed Value:</b> \$107,910 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b>	<b>Living Area:</b> 1,060 sf <b>Total Area:</b> 1,060 sf <b>1 Year Built:</b> 1968 <b>Land Area:</b> 45,526 sf <b>Floor:</b> 2
14.	280 126TH AVE #202 TREASURE ISLAND, FL 33706-4442 <b>Owner(s):</b> MOTAMEDI, MOHAMMAD MOTAMEDI, SAHAR <b>Last Sale:</b> \$240,000 on 08/25/2020	<b>PID #</b> 14 31 15 13215 000 2020 <b>Market Value:</b> \$178,968 <b>Assessed Value:</b> \$178,534 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b>	<b>Living Area:</b> 1,005 sf <b>Total Area:</b> 1,005 sf <b>1 Year Built:</b> 1968 <b>Land Area:</b> 45,526 sf <b>Floor:</b> 2
15.	280 126TH AVE #203 TREASURE ISLAND, FL 33706-4442 <b>Owner(s):</b> SUBASIC ENVER  <b>Last Sale:</b> \$0 on 03/29/2021	<b>PID #</b> 14 31 15 13215 000 2030 <b>Market Value:</b> \$221,707 <b>Assessed Value:</b> \$221,169 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b>	<b>Living Area:</b> 1,245 sf <b>Total Area:</b> 1,245 sf <b>1 Year Built:</b> 1968 <b>Land Area:</b> 45,526 sf <b>Floor:</b> 2
16.	280 126TH AVE #204 TREASURE ISLAND, FL 33706-4442 <b>Owner(s):</b> BELCH, MARY ANN HAFFEY, MARION <b>Last Sale:</b> \$67,900 on 12/16/1998	<b>PID #</b> 14 31 15 13215 000 2040 <b>Market Value:</b> \$221,707 <b>Assessed Value:</b> \$87,694 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b>	<b>Living Area:</b> 1,245 sf <b>Total Area:</b> 1,245 sf <b>1 Year Built:</b> 1968 <b>Land Area:</b> 45,526 sf <b>Floor:</b> 2
17.	 280 126TH AVE #205 TREASURE ISLAND, FL 33706-4442 <b>Owner(s):</b> WORTMAN, ANTJE EVERARDINA  <b>Last Sale:</b> \$248,000 on 08/19/2020	<b>PID #</b> 14 31 15 13215 000 2050 <b>Market Value:</b> \$178,968 <b>Assessed Value:</b> \$178,534 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b>	<b>Living Area:</b> 1,005 sf <b>Total Area:</b> 1,005 sf <b>1 Year Built:</b> 1968 <b>Land Area:</b> 45,526 sf <b>Floor:</b> 2
18.	 280 126TH AVE #206 TREASURE ISLAND, FL 33706-4442 <b>Owner(s):</b> GARRITANO, PASQUALINA ASSUNTA  <b>Last Sale:</b> \$0 on 04/10/2014	<b>PID #</b> 14 31 15 13215 000 2060 <b>Market Value:</b> \$178,968 <b>Assessed Value:</b> \$178,534 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b>	<b>Living Area:</b> 1,005 sf <b>Total Area:</b> 1,005 sf <b>1 Year Built:</b> 1968 <b>Land Area:</b> 45,526 sf <b>Floor:</b> 2
19.	280 126TH AVE #207 TREASURE ISLAND, FL 33706-4442 <b>Owner(s):</b> ORLANDO, FRANK  <b>Last Sale:</b> \$200,000 on 07/15/2005	<b>PID #</b> 14 31 15 13215 000 2070 <b>Market Value:</b> \$169,845 <b>Assessed Value:</b> \$102,310 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b>	<b>Living Area:</b> 930 sf <b>Total Area:</b> 930 sf <b>1 Year Built:</b> 1968 <b>Land Area:</b> 45,526 sf <b>Floor:</b> 2
20.	280 126TH AVE #208 TREASURE ISLAND, FL 33706-4443 <b>Owner(s):</b> PLOYMEKA, PRAPA  <b>Last Sale:</b> \$0 on 12/01/2017	<b>PID #</b> 14 31 15 13215 000 2080 <b>Market Value:</b> \$169,845 <b>Assessed Value:</b> \$94,356 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b>	<b>Living Area:</b> 930 sf <b>Total Area:</b> 930 sf <b>1 Year Built:</b> 1968 <b>Land Area:</b> 45,526 sf <b>Floor:</b> 2
21.	280 126TH AVE #209 TREASURE ISLAND, FL 33706-4443 <b>Owner(s):</b> ANTON, JANE L  <b>Last Sale:</b> \$0 on 04/16/2009	<b>PID #</b> 14 31 15 13215 000 2090 <b>Market Value:</b> \$178,968 <b>Assessed Value:</b> \$107,034 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b>	<b>Living Area:</b> 1,005 sf <b>Total Area:</b> 1,005 sf <b>1 Year Built:</b> 1968 <b>Land Area:</b> 45,526 sf <b>Floor:</b> 2
22.	 280 126TH AVE #210 TREASURE ISLAND, FL 33706-4443 <b>Owner(s):</b> GRIFFIN, CLIFF GRIFFIN, KAREN <b>Last Sale:</b> \$186,500 on 09/24/2018	<b>PID #</b> 14 31 15 13215 000 2100 <b>Market Value:</b> \$178,968 <b>Assessed Value:</b> \$166,037 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b>	<b>Living Area:</b> 1,005 sf <b>Total Area:</b> 1,005 sf <b>1 Year Built:</b> 1968 <b>Land Area:</b> 45,526 sf <b>Floor:</b> 2
23.	280 126TH AVE #211 TREASURE ISLAND, FL 33706-4443 <b>Owner(s):</b> CAHOON, JOHN FRANCIS SPENCE, ROBYN ELIZABETH <b>Last Sale:</b> \$124,000 on 11/15/2010	<b>PID #</b> 14 31 15 13215 000 2110 <b>Market Value:</b> \$194,190 <b>Assessed Value:</b> \$192,383 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b>	<b>Living Area:</b> 1,060 sf <b>Total Area:</b> 1,060 sf <b>1 Year Built:</b> 1968 <b>Land Area:</b> 45,526 sf <b>Floor:</b> 2
24.	280 126TH AVE #301 TREASURE ISLAND, FL 33706-4443 <b>Owner(s):</b> SCHLEIDEN, JEFFREY R  <b>Last Sale:</b> \$35,000 on 03/19/2001	<b>PID #</b> 14 31 15 13215 000 3010 <b>Market Value:</b> \$196,301 <b>Assessed Value:</b> \$194,614 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b>	<b>Living Area:</b> 1,060 sf <b>Total Area:</b> 1,060 sf <b>1 Year Built:</b> 1968 <b>Land Area:</b> 45,526 sf <b>Floor:</b> 3
25.	280 126TH AVE #302 TREASURE ISLAND, FL 33706-4443 <b>Owner(s):</b> ROBERTSON, KENNETH C ROBERTSON, BLANCHE J <b>Last Sale:</b> \$230,000 on 04/26/2019	<b>PID #</b> 14 31 15 13215 000 3020 <b>Market Value:</b> \$205,271 <b>Assessed Value:</b> \$205,271 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b>	<b>Living Area:</b> 1,005 sf <b>Total Area:</b> 1,005 sf <b>1 Year Built:</b> 1968 <b>Land Area:</b> 45,526 sf <b>Floor:</b> 3
26.	280 126TH AVE #303 TREASURE ISLAND, FL 33706-4443 <b>Owner(s):</b> CHIMBIDIS, MARIA E  <b>Last Sale:</b> \$100 on 12/12/1994	<b>PID #</b> 14 31 15 13215 000 3030 <b>Market Value:</b> \$224,186 <b>Assessed Value:</b> \$223,815 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b>	<b>Living Area:</b> 1,245 sf <b>Total Area:</b> 1,245 sf <b>1 Year Built:</b> 1968 <b>Land Area:</b> 45,526 sf <b>Floor:</b> 3

27. 280 126TH AVE #304 TREASURE ISLAND, FL 33706-4443 <b>Owner(s):</b> GOODWIN, VIRGINIA ANN  <b>Last Sale:</b> \$220,000 on 10/21/2020	<b>PID #</b> 14 31 15 13215 000 3040 <b>Market Value:</b> \$224,186 <b>Assessed Value:</b> \$223,815 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b> <b>Year Built:</b>	<b>Living Area:</b> 1,245 sf <b>Total Area:</b> 1,245 sf <b>1 Year Built:</b> 1968 <b>Land Area:</b> 45,526 sf <b>Floor:</b> 3
28. 280 126TH AVE #305 TREASURE ISLAND, FL 33706-4443 <b>Owner(s):</b> BRYANT, KATHRYN G  <b>Last Sale:</b> \$224,000 on 01/14/2005	<b>PID #</b> 14 31 15 13215 000 3050 <b>Market Value:</b> \$180,969 <b>Assessed Value:</b> \$65,797 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b> <b>Year Built:</b>	<b>Living Area:</b> 1,005 sf <b>Total Area:</b> 1,005 sf <b>1 Year Built:</b> 1968 <b>Land Area:</b> 45,526 sf <b>Floor:</b> 3
29. 280 126TH AVE #306 TREASURE ISLAND, FL 33706-4444 <b>Owner(s):</b> SITZ, HERBERT A & GISELA LIV TRUST SITZ, HERBERT A TRE <b>Last Sale:</b> \$0 on 10/20/2009	<b>PID #</b> 14 31 15 13215 000 3060 <b>Market Value:</b> \$180,969 <b>Assessed Value:</b> \$180,670 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b> <b>Year Built:</b>	<b>Living Area:</b> 1,005 sf <b>Total Area:</b> 1,005 sf <b>1 Year Built:</b> 1968 <b>Land Area:</b> 45,526 sf <b>Floor:</b> 3
30. 280 126TH AVE #307 TREASURE ISLAND, FL 33706-4444 <b>Owner(s):</b> PIKALEK, CHARLES F JR PIKALEK, PEGGY A <b>Last Sale:</b> \$0 on 01/22/2014	<b>PID #</b> 14 31 15 13215 000 3070 <b>Market Value:</b> \$171,168 <b>Assessed Value:</b> \$94,356 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b> <b>Year Built:</b>	<b>Living Area:</b> 930 sf <b>Total Area:</b> 930 sf <b>1 Year Built:</b> 1968 <b>Land Area:</b> 45,526 sf <b>Floor:</b> 3
31. 280 126TH AVE #308 TREASURE ISLAND, FL 33706-4444 <b>Owner(s):</b> MEYERS, MICHELE C  <b>Last Sale:</b> \$0 on 11/03/2011	<b>PID #</b> 14 31 15 13215 000 3080 <b>Market Value:</b> \$171,168 <b>Assessed Value:</b> \$77,183 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b> <b>Year Built:</b>	<b>Living Area:</b> 930 sf <b>Total Area:</b> 930 sf <b>1 Year Built:</b> 1968 <b>Land Area:</b> 45,526 sf <b>Floor:</b> 3
32. 280 126TH AVE #309 TREASURE ISLAND, FL 33706-4444 <b>Owner(s):</b> JANTOMASO, PAMELA J JANTOMASO, PATRICK L <b>Last Sale:</b> \$63,000 on 03/22/1999	<b>PID #</b> 14 31 15 13215 000 3090 <b>Market Value:</b> \$180,969 <b>Assessed Value:</b> \$80,775 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b> <b>Year Built:</b>	<b>Living Area:</b> 1,005 sf <b>Total Area:</b> 1,005 sf <b>1 Year Built:</b> 1968 <b>Land Area:</b> 45,526 sf <b>Floor:</b> 3
33. 280 126TH AVE #310 TREASURE ISLAND, FL 33706-4444 <b>Owner(s):</b> BONNER, THERESA DAIDONE, STEPHEN <b>Last Sale:</b> \$0 on 12/30/2014	<b>PID #</b> 14 31 15 13215 000 3100 <b>Market Value:</b> \$180,969 <b>Assessed Value:</b> \$141,972 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b> <b>Year Built:</b>	<b>Living Area:</b> 1,005 sf <b>Total Area:</b> 1,005 sf <b>1 Year Built:</b> 1968 <b>Land Area:</b> 45,526 sf <b>Floor:</b> 3
34. 280 126TH AVE #311 TREASURE ISLAND, FL 33706-4444 <b>Owner(s):</b> BAN LIVING TRUST BAN, RICHARD J TRE <b>Last Sale:</b> \$0 on 04/26/2010	<b>PID #</b> 14 31 15 13215 000 3110 <b>Market Value:</b> \$196,301 <b>Assessed Value:</b> \$194,614 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b> <b>Year Built:</b>	<b>Living Area:</b> 1,060 sf <b>Total Area:</b> 1,060 sf <b>1 Year Built:</b> 1968 <b>Land Area:</b> 45,526 sf <b>Floor:</b> 3
35. 280 126TH AVE #401 TREASURE ISLAND, FL 33706-4444 <b>Owner(s):</b> JONES, DEBRA ANN PERRY, SUSAN LYNN <b>Last Sale:</b> \$235,000 on 07/24/2014	<b>PID #</b> 14 31 15 13215 000 4010 <b>Market Value:</b> \$271,465 <b>Assessed Value:</b> \$202,731 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b> <b>Year Built:</b>	<b>Living Area:</b> 1,695 sf <b>Total Area:</b> 1,695 sf <b>1 Year Built:</b> 1968 <b>Land Area:</b> 45,526 sf <b>Floor:</b> 4
36. 280 126TH AVE #402 TREASURE ISLAND, FL 33706-4444 <b>Owner(s):</b> SPRENGER SANDI  <b>Last Sale:</b> \$0 on 11/30/2020	<b>PID #</b> 14 31 15 13215 000 4020 <b>Market Value:</b> \$305,702 <b>Assessed Value:</b> \$195,563 <b>Waterfront:</b> No <b>Covered Parking:</b> No	<b>Bedrooms:</b> <b>Bathrooms:</b> <b>Stories:</b> <b>Pool:</b> <b>Year Built:</b>	<b>Living Area:</b> 2,020 sf <b>Total Area:</b> 2,020 sf <b>1 Year Built:</b> 1968 <b>Land Area:</b> 45,526 sf <b>Floor:</b> 4

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# Future Value Calculator


Number of Periods (N)

Starting Amount (PV)

Interest Rate (I/Y)

Periodic Deposit (PMT)  /period

PMT made at the  beginning  end of each compound period

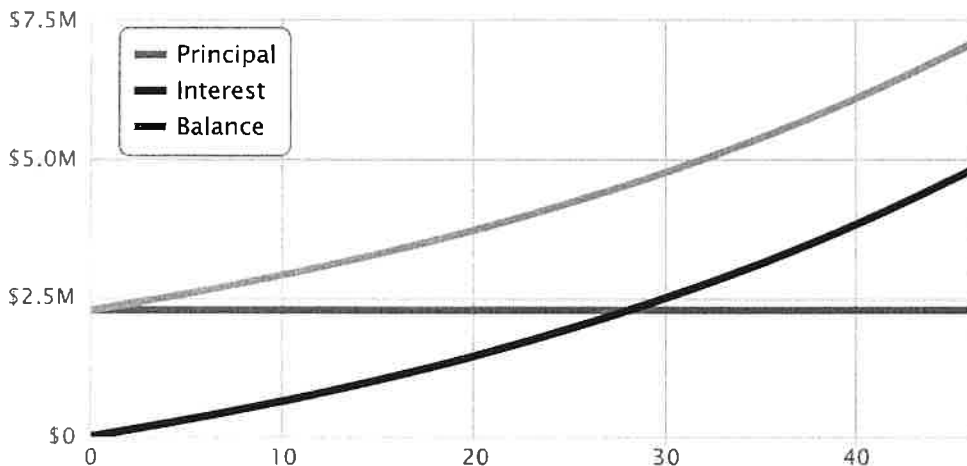
**Calculate** 

## Results

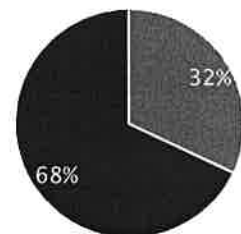
**Future Value: \$7,084,010.71**

PV (Present Value)	\$2,275,000.00
N (Number of Periods)	46.000
I/Y (Interest Rate)	2.500
PMT (Periodic Deposit)	\$0.00
Starting Amount	\$2,275,000.00
Total Periodic Deposits	\$0.00
Total Interest	\$4,809,010.71

### Balance Accumulation Graph



### Breakdown



	Starting Amount
	Interest

### Schedule

	start principal	start balance	interest	end balance	end principal
1	\$2,275,000.00	\$2,275,000.00	\$56,875.00	\$2,331,875.00	\$2,275,000.00
2	\$2,275,000.00	\$2,331,875.00	\$58,296.87	\$2,390,171.87	\$2,275,000.00
3	\$2,275,000.00	\$2,390,171.87	\$59,754.30	\$2,449,926.17	\$2,275,000.00
4	\$2,275,000.00	\$2,449,926.17	\$61,248.15	\$2,511,174.33	\$2,275,000.00
5	\$2,275,000.00	\$2,511,174.33	\$62,779.36	\$2,573,953.68	\$2,275,000.00
6	\$2,275,000.00	\$2,573,953.68	\$64,348.84	\$2,638,302.53	\$2,275,000.00
7	\$2,275,000.00	\$2,638,302.53	\$65,957.56	\$2,704,260.09	\$2,275,000.00
8	\$2,275,000.00	\$2,704,260.09	\$67,606.50	\$2,771,866.59	\$2,275,000.00
9	\$2,275,000.00	\$2,771,866.59	\$69,296.66	\$2,841,163.26	\$2,275,000.00
10	\$2,275,000.00	\$2,841,163.26	\$71,029.08	\$2,912,192.34	\$2,275,000.00

11	\$2,275,000.00	\$2,912,192.34	\$72,804.81	\$2,984,997.15	\$2,275,000.00
12	\$2,275,000.00	\$2,984,997.15	\$74,624.93	\$3,059,622.08	\$2,275,000.00
13	\$2,275,000.00	\$3,059,622.08	\$76,490.55	\$3,136,112.63	\$2,275,000.00
14	\$2,275,000.00	\$3,136,112.63	\$78,402.82	\$3,214,515.44	\$2,275,000.00
15	\$2,275,000.00	\$3,214,515.44	\$80,362.89	\$3,294,878.33	\$2,275,000.00
16	\$2,275,000.00	\$3,294,878.33	\$82,371.96	\$3,377,250.29	\$2,275,000.00
17	\$2,275,000.00	\$3,377,250.29	\$84,431.26	\$3,461,681.54	\$2,275,000.00
18	\$2,275,000.00	\$3,461,681.54	\$86,542.04	\$3,548,223.58	\$2,275,000.00
19	\$2,275,000.00	\$3,548,223.58	\$88,705.59	\$3,636,929.17	\$2,275,000.00
20	\$2,275,000.00	\$3,636,929.17	\$90,923.23	\$3,727,852.40	\$2,275,000.00
21	\$2,275,000.00	\$3,727,852.40	\$93,196.31	\$3,821,048.71	\$2,275,000.00
22	\$2,275,000.00	\$3,821,048.71	\$95,526.22	\$3,916,574.93	\$2,275,000.00
23	\$2,275,000.00	\$3,916,574.93	\$97,914.37	\$4,014,489.30	\$2,275,000.00
24	\$2,275,000.00	\$4,014,489.30	\$100,362.23	\$4,114,851.54	\$2,275,000.00
25	\$2,275,000.00	\$4,114,851.54	\$102,871.29	\$4,217,722.82	\$2,275,000.00
26	\$2,275,000.00	\$4,217,722.82	\$105,443.07	\$4,323,165.89	\$2,275,000.00
27	\$2,275,000.00	\$4,323,165.89	\$108,079.15	\$4,431,245.04	\$2,275,000.00
28	\$2,275,000.00	\$4,431,245.04	\$110,781.13	\$4,542,026.17	\$2,275,000.00
29	\$2,275,000.00	\$4,542,026.17	\$113,550.65	\$4,655,576.82	\$2,275,000.00
30	\$2,275,000.00	\$4,655,576.82	\$116,389.42	\$4,771,966.24	\$2,275,000.00
31	\$2,275,000.00	\$4,771,966.24	\$119,299.16	\$4,891,265.40	\$2,275,000.00
32	\$2,275,000.00	\$4,891,265.40	\$122,281.63	\$5,013,547.03	\$2,275,000.00
33	\$2,275,000.00	\$5,013,547.03	\$125,338.68	\$5,138,885.71	\$2,275,000.00
34	\$2,275,000.00	\$5,138,885.71	\$128,472.14	\$5,267,357.85	\$2,275,000.00
35	\$2,275,000.00	\$5,267,357.85	\$131,683.95	\$5,399,041.80	\$2,275,000.00
36	\$2,275,000.00	\$5,399,041.80	\$134,976.04	\$5,534,017.84	\$2,275,000.00
37	\$2,275,000.00	\$5,534,017.84	\$138,350.45	\$5,672,368.29	\$2,275,000.00
38	\$2,275,000.00	\$5,672,368.29	\$141,809.21	\$5,814,177.50	\$2,275,000.00
39	\$2,275,000.00	\$5,814,177.50	\$145,354.44	\$5,959,531.93	\$2,275,000.00
40	\$2,275,000.00	\$5,959,531.93	\$148,988.30	\$6,108,520.23	\$2,275,000.00
41	\$2,275,000.00	\$6,108,520.23	\$152,713.01	\$6,261,233.24	\$2,275,000.00
42	\$2,275,000.00	\$6,261,233.24	\$156,530.83	\$6,417,764.07	\$2,275,000.00
43	\$2,275,000.00	\$6,417,764.07	\$160,444.10	\$6,578,208.17	\$2,275,000.00
44	\$2,275,000.00	\$6,578,208.17	\$164,455.20	\$6,742,663.38	\$2,275,000.00
45	\$2,275,000.00	\$6,742,663.38	\$168,566.58	\$6,911,229.96	\$2,275,000.00
46	\$2,275,000.00	\$6,911,229.96	\$172,780.75	\$7,084,010.71	\$2,275,000.00

by Calculator.net

Month	Rent
Jul-21	\$9,147
Aug-21	\$9,147
Sep-21	\$9,147
Oct-21	\$9,147
Nov-21	\$9,147
Dec-21	\$9,147
	<b>\$54,882</b>

Month	Rent
Jan-22	\$9,147
Feb-22	\$9,147
Mar-22	\$9,147
Apr-22	\$9,147
May-22	\$9,147
Jun-22	\$9,147
Jul-22	\$9,147
Aug-22	\$9,147
Sep-22	\$9,147
Oct-22	\$9,147
Nov-22	\$9,147
Dec-22	\$9,147
	<b>\$109,764</b>

Month	Rent
Jan-23	\$9,147
Feb-23	\$9,147
Mar-23	\$9,147
Apr-23	\$9,147
May-23	\$9,147
Jun-23	\$9,147
Jul-23	\$9,147
Aug-23	\$9,147
Sep-23	\$9,147
Oct-23	\$9,147
Nov-23	\$9,147
Dec-23	\$9,147
	<b>\$109,764</b>

Month	Rent
Jan-24	\$9,147
Feb-24	\$9,147
Mar-24	\$9,147
Apr-24	\$9,147
May-24	\$9,147
Jun-24	\$9,147
Jul-24	\$9,147
Aug-24	\$9,147
Sep-24	\$9,147
Oct-24	\$9,147
Nov-24	\$9,147
Dec-24	\$9,147
	<b>\$109,764</b>

Month	Rent
Jan-25	\$9,147
Feb-25	\$9,147
Mar-25	\$9,147
Apr-25	\$9,147
May-25	\$9,147
Jun-25	\$9,147
Jul-25	\$9,147
Aug-25	\$9,147
Sep-25	\$9,147
Oct-25	\$9,147
Nov-25	\$9,147
Dec-25	\$9,147
	<b>\$109,764</b>

Month	Rent
Jan-26	\$9,147
Feb-26	\$9,147
Mar-26	\$9,147
Apr-26	\$9,147
May-26	\$9,147
Jun-26	\$9,147
Jul-26	\$9,147
Aug-26	\$9,147
Sep-26	\$9,147
Oct-26	\$9,147
Nov-26	\$9,147
Dec-26	\$9,147
	<b>\$109,764</b>

Month	Rent
Jan-27	\$9,147
Feb-27	\$9,147
Mar-27	\$9,147
Apr-27	\$9,147
May-27	\$9,147
Jun-27	\$9,147
Jul-27	\$9,147
Aug-27	\$9,147
Sep-27	\$9,147
Oct-27	\$9,147
Nov-27	\$9,147
Dec-27	\$9,147
	<b>\$109,764</b>

Month	Rent
1/28/2028:	\$9,147
Feb-28	\$9,147
Mar-28	\$9,147
Apr-28	\$9,147
May-28	\$11,680
Jun-28	\$11,680
Jul-28	\$11,680
Aug-28	\$11,680
Sep-28	\$11,680
Oct-28	\$11,680
Nov-28	\$11,680
Dec-28	\$11,680
	<b>\$130,028</b>

Month	Rent
Jan-29	\$11,680
Feb-29	\$11,680
Mar-29	\$11,680
Apr-29	\$11,680
May-29	\$11,680
Jun-29	\$11,680
Jul-29	\$11,680
Aug-29	\$11,680
Sep-29	\$11,680
Oct-29	\$11,680
Nov-29	\$11,680
Dec-29	\$11,680
	<b>\$140,160</b>

Month	Rent
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Month	Rent
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Month	Rent
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Jan-30	\$11,680	Jan-31	\$11,680	Jan-32	\$11,680
Feb-30	\$11,680	Feb-31	\$11,680	Feb-32	\$11,680
Mar-30	\$11,680	Mar-31	\$11,680	Mar-32	\$11,680
Apr-30	\$11,680	Apr-31	\$11,680	Apr-32	\$11,680
May-30	\$11,680	May-31	\$11,680	May-32	\$11,680
Jun-30	\$11,680	Jun-31	\$11,680	Jun-32	\$11,680
Jul-30	\$11,680	Jul-31	\$11,680	Jul-32	\$11,680
Aug-30	\$11,680	Aug-31	\$11,680	Aug-32	\$11,680
Sep-30	\$11,680	Sep-31	\$11,680	Sep-32	\$11,680
Oct-30	\$11,680	Oct-31	\$11,680	Oct-32	\$11,680
Nov-30	\$11,680	Nov-31	\$11,680	Nov-32	\$11,680
Dec-30	\$11,680	Dec-31	\$11,680	Dec-32	\$11,680
	\$140,160		\$140,160		\$140,160

Month	Rent	Month	Rent	Month	Rent
Jan-33	11,680	Jan-34	\$11,680	Jan-35	\$11,680
Feb-33	11,680	Feb-34	\$11,680	Feb-35	\$11,680
Mar-33	11,680	Mar-34	\$11,680	Mar-35	\$11,680
Apr-33	11,680	Apr-34	\$11,680	Apr-35	\$11,680
May-33	11,680	May-34	\$11,680	May-35	\$11,680
Jun-33	11,680	Jun-34	\$11,680	Jun-35	\$11,680
Jul-33	11,680	Jul-34	\$11,680	Jul-35	\$11,680
Aug-33	11,680	Aug-34	\$11,680	Aug-35	\$11,680
Sep-33	11,680	Sep-34	\$11,680	Sep-35	\$11,680
Oct-33	11,680	Oct-34	\$11,680	Oct-35	\$11,680
Nov-33	11,680	Nov-34	\$11,680	Nov-35	\$11,680
Dec-33	11,680	Dec-34	\$11,680	Dec-35	\$11,680
	\$140,160		\$140,160		\$140,160

Month	Rent	Month	Rent	Month	Rent
Jan-36	\$11,680	Jan-37	\$11,680	Jan-38	\$11,680
Feb-36	\$11,680	Feb-37	\$11,680	Feb-38	\$11,680
Mar-36	\$11,680	Mar-37	\$11,680	Mar-38	\$11,680
Apr-36	\$11,680	Apr-37	\$11,680	Apr-38	\$11,680
May-36	\$11,680	May-37	\$11,680	May-38	\$14,600
Jun-36	\$11,680	Jun-37	\$11,680	Jun-38	\$14,600
Jul-36	\$11,680	Jul-37	\$11,680	Jul-38	\$14,600
Aug-36	\$11,680	Aug-37	\$11,680	Aug-38	\$14,600
Sep-36	\$11,680	Sep-37	\$11,680	Sep-38	\$14,600
Oct-36	\$11,680	Oct-37	\$11,680	Oct-38	\$14,600
Nov-36	\$11,680	Nov-37	\$11,680	Nov-38	\$14,600
Dec-36	\$11,680	Dec-37	\$11,680	Dec-38	\$14,600
	\$140,160		\$140,160		\$163,520

Month	Rent
Jan-39	\$14,600
Feb-39	\$14,600
Mar-39	\$14,600
Apr-39	\$14,600
May-39	\$14,600
Jun-39	\$14,600
Jul-39	\$14,600
Aug-39	\$14,600
Sep-39	\$14,600
Oct-39	\$14,600
Nov-39	\$14,600
Dec-39	\$14,600
	<b>\$175,200</b>

Month	Rent
Jan-40	\$14,600
Feb-40	\$14,600
Mar-40	\$14,600
Apr-40	\$14,600
May-40	\$14,600
Jun-40	\$14,600
Jul-40	\$14,600
Aug-40	\$14,600
Sep-40	\$14,600
Oct-40	\$14,600
Nov-40	\$14,600
Dec-40	\$14,600
	<b>\$175,200</b>

Month	Rent
Jan-41	\$14,600
Feb-41	\$14,600
Mar-41	\$14,600
Apr-41	\$14,600
May-41	\$14,600
Jun-41	\$14,600
Jul-41	\$14,600
Aug-41	\$14,600
Sep-41	\$14,600
Oct-41	\$14,600
Nov-41	\$14,600
Dec-41	\$14,600
	<b>\$175,200</b>

Month	Rent
Jan-42	\$14,600
Feb-42	\$14,600
Mar-42	\$14,600
Apr-42	\$14,600
May-42	\$14,600
Jun-42	\$14,600
Jul-42	\$14,600
Aug-42	\$14,600
Sep-42	\$14,600
Oct-42	\$14,600
Nov-42	\$14,600
Dec-42	\$14,600
	<b>\$175,200</b>

Month	Rent
Jan-43	\$14,600
Feb-43	\$14,600
Mar-43	\$14,600
Apr-43	\$14,600
May-43	\$14,600
Jun-43	\$14,600
Jul-43	\$14,600
Aug-43	\$14,600
Sep-43	\$14,600
Oct-43	\$14,600
Nov-43	\$14,600
Dec-43	\$14,600
	<b>\$175,200</b>

Month	Rent
Jan-44	\$14,600
Feb-44	\$14,600
Mar-44	\$14,600
Apr-44	\$14,600
May-44	\$14,600
Jun-44	\$14,600
Jul-44	\$14,600
Aug-44	\$14,600
Sep-44	\$14,600
Oct-44	\$14,600
Nov-44	\$14,600
Dec-44	\$14,600
	<b>\$175,200</b>

Month	Rent
Jan-45	\$14,600
Feb-45	\$14,600
Mar-45	\$14,600
Apr-45	\$14,600
May-45	\$14,600
Jun-45	\$14,600
Jul-45	\$14,600
Aug-45	\$14,600
Sep-45	\$14,600
Oct-45	\$14,600
Nov-45	\$14,600
Dec-45	\$14,600
	<b>\$175,200</b>

Month	Rent
Jan-46	\$14,600
Feb-46	\$14,600
Mar-46	\$14,600
Apr-46	\$14,600
May-46	\$14,600
Jun-46	\$14,600
Jul-46	\$14,600
Aug-46	\$14,600
Sep-46	\$14,600
Oct-46	\$14,600
Nov-46	\$14,600
Dec-46	\$14,600
	<b>\$175,200</b>

Month	Rent
Jan-47	\$14,600
Feb-47	\$14,600
Mar-47	\$14,600
Apr-47	\$14,600
May-47	\$14,600
Jun-47	\$14,600
Jul-47	\$14,600
Aug-47	\$14,600
Sep-47	\$14,600
Oct-47	\$14,600
Nov-47	\$14,600
Dec-47	\$14,600
	<b>\$175,200</b>

Month	Rent
Jan-48	\$14,600
Feb-48	\$14,600
Mar-48	\$14,600
Apr-48	\$14,600
May-48	\$18,251
Jun-48	\$18,251
Jul-48	\$18,251
Aug-48	\$18,251
Sep-48	\$18,251
Oct-48	\$18,251
Nov-48	\$18,251
Dec-48	\$18,251
	<b>\$204,408</b>

Month	Rent
Jan-49	\$18,251
Feb-49	\$18,251
Mar-49	\$18,251
Apr-49	\$18,251
May-49	\$18,251
Jun-49	\$18,251
Jul-49	\$18,251
Aug-49	\$18,251
Sep-49	\$18,251
Oct-49	\$18,251
Nov-49	\$18,251
Dec-49	\$18,251
	<b>\$219,012</b>

Month	Rent
Jan-50	\$18,251
Feb-50	\$18,251
Mar-50	\$18,251
Apr-50	\$18,251
May-50	\$18,251
Jun-50	\$18,251
Jul-50	\$18,251
Aug-50	\$18,251
Sep-50	\$18,251
Oct-50	\$18,251
Nov-50	\$18,251
Dec-50	\$18,251
	<b>\$219,012</b>

Month	Rent
Jan-51	\$18,251
Feb-51	\$18,251
Mar-51	\$18,251
Apr-51	\$18,251
May-51	\$18,251
Jun-51	\$18,251
Jul-51	\$18,251
Aug-51	\$18,251
Sep-51	\$18,251
Oct-51	\$18,251
Nov-51	\$18,251
Dec-51	\$18,251
	<b>\$219,012</b>

Month	Rent
Jan-52	\$18,251
Feb-52	\$18,251
Mar-52	\$18,251
Apr-52	\$18,251
May-52	\$18,251
Jun-52	\$18,251
Jul-52	\$18,251
Aug-52	\$18,251
Sep-52	\$18,251
Oct-52	\$18,251
Nov-52	\$18,251
Dec-52	\$18,251
	<b>\$219,012</b>

Month	Rent
Jan-53	\$18,251
Feb-53	\$18,251
Mar-53	\$18,251
Apr-53	\$18,251
May-53	\$18,251
Jun-53	\$18,251
Jul-53	\$18,251
Aug-53	\$18,251
Sep-53	\$18,251
Oct-53	\$18,251
Nov-53	\$18,251
Dec-53	\$18,251
	<b>\$219,012</b>

Month	Rent
Jan-54	\$18,251
Feb-54	\$18,251
Mar-54	\$18,251
Apr-54	\$18,251
May-54	\$18,251
Jun-54	\$18,251
Jul-54	\$18,251
Aug-54	\$18,251
Sep-54	\$18,251
Oct-54	\$18,251
Nov-54	\$18,251
Dec-54	\$18,251
	<b>\$219,012</b>

Month	Rent
Jan-55	\$18,251
Feb-55	\$18,251
Mar-55	\$18,251
Apr-55	\$18,251
May-55	\$18,251
Jun-55	\$18,251
Jul-55	\$18,251
Aug-55	\$18,251
Sep-55	\$18,251
Oct-55	\$18,251
Nov-55	\$18,251
Dec-55	\$18,251
	<b>\$219,012</b>

Month	Rent
Jan-56	\$18,251
Feb-56	\$18,251
Mar-56	\$18,251
Apr-56	\$18,251
May-56	\$18,251
Jun-56	\$18,251
Jul-56	\$18,251
Aug-56	\$18,251
Sep-56	\$18,251
Oct-56	\$18,251
Nov-56	\$18,251
Dec-56	\$18,251
	<b>\$219,012</b>

Month	Rent
Jan-57	\$18,251
Feb-57	\$18,251
Mar-57	\$18,251
Apr-57	\$18,251
May-57	\$18,251
Jun-57	\$18,251
Jul-57	\$18,251
Aug-57	\$18,251
Sep-57	\$18,251
Oct-57	\$18,251
Nov-57	\$18,251
Dec-57	\$18,251
	<b>\$219,012</b>

Month	Rent
Jan-58	\$18,251
Feb-58	\$18,251
Mar-58	\$18,251
Apr-58	\$18,251
May-58	\$22,183
Jun-58	\$22,183
Jul-58	\$22,183
Aug-58	\$22,183
Sep-58	\$22,183
Oct-58	\$22,183
Nov-58	\$22,183
Dec-58	\$22,183
	<b>\$250,468</b>

Month	Rent
Jan-59	\$22,183
Feb-59	\$22,183
Mar-59	\$22,183
Apr-59	\$22,183
May-59	\$22,183
Jun-59	\$22,183
Jul-59	\$22,183
Aug-59	\$22,183
Sep-59	\$22,183
Oct-59	\$22,183
Nov-59	\$22,183
Dec-59	\$22,183
	<b>\$266,196</b>

Month	Rent
Jan-60	\$22,183
Feb-60	\$22,183
Mar-60	\$22,183
Apr-60	\$22,183
May-60	\$22,183
Jun-60	\$22,183
Jul-60	\$22,183
Aug-60	\$22,183
Sep-60	\$22,183
Oct-60	\$22,183
Nov-60	\$22,183
Dec-60	\$22,183
	<b>\$266,196</b>

Month	Rent
Jan-61	\$22,183
Feb-61	\$22,183
Mar-61	\$22,183
Apr-61	\$22,183
May-61	\$22,183
Jun-61	\$22,183
Jul-61	\$22,183
Aug-61	\$22,183
Sep-61	\$22,183
Oct-61	\$22,183
Nov-61	\$22,183
Dec-61	\$22,183
	<b>\$266,196</b>

Month	Rent
Jan-62	\$22,183
Feb-62	\$22,183
Mar-62	\$22,183
Apr-62	\$22,183
May-62	\$22,183
Jun-62	\$22,183
Jul-62	\$22,183
Aug-62	\$22,183
Sep-62	\$22,183
Oct-62	\$22,183
Nov-62	\$22,183
Dec-62	\$22,183
	<b>\$266,196</b>

Month	Rent
Jan-63	\$22,183
Feb-63	\$22,183
Mar-63	\$22,183
Apr-63	\$22,183
May-63	\$22,183
Jun-63	\$22,183
Jul-63	\$22,183
Aug-63	\$22,183
Sep-63	\$22,183
Oct-63	\$22,183
Nov-63	\$22,183
Dec-63	\$22,183
	<b>\$266,196</b>

Month	Rent
Jan-64	\$22,183
Feb-64	\$22,183
Mar-64	\$22,183
Apr-64	\$22,183
May-64	\$22,183
Jun-64	\$22,183
Jul-64	\$22,183
Aug-64	\$22,183
Sep-64	\$22,183
Oct-64	\$22,183
Nov-64	\$22,183
Dec-64	\$22,183
	<b>\$266,196</b>

Month	Rent
Jan-65	\$22,183
Feb-65	\$22,183
Mar-65	\$22,183
Apr-65	\$22,183
May-65	\$22,183
Jun-65	\$22,183
Jul-65	\$22,183
Aug-65	\$22,183
Sep-65	\$22,183
Oct-65	\$22,183
Nov-65	\$22,183
Dec-65	\$22,183
	<b>\$266,196</b>

Month	Rent
Jan-66	\$22,183

Month	Rent
Jan-67	\$22,183

Feb-66	\$22,183	Feb-67	\$22,183
Mar-66	\$22,183	Mar-67	\$22,183
Apr-66	\$22,183	Apr-67	\$22,183
May-66	\$22,183		\$88,732
Jun-66	\$22,183		
Jul-66	\$22,183		
Aug-66	\$22,183		
Sep-66	\$22,183		
Oct-66	\$22,183		
Nov-66	\$22,183		
Dec-66	\$22,183		
	\$266,196		



99 year Lease Contract

DO NOT DESTROY

*Resub to*

MASTER FILE # 332930

RECORDED  
PINELLAS CO. FLORIDA  
HAROLD HOLLANDS - 2117A

68039510

2827 1

MAY 6 10 00 AM '68

NINETY-NINE YEAR LEASE

THIS INSTRUMENT OF LEASE, Made and entered into this 6th day of May, 1968, by and between CAPRI INVESTMENTS CORPORATION, a Florida corporation, hereinafter called the "LESSOR", and FAIR, INC., a Florida corporation, hereinafter called the "LESSEE", WITNESSETH:

(1) That for the term and upon the conditions and for the further considerations hereinafter expressed, the Lessor has leased and demise, and does hereby lease and demise, unto the said Lessee, and the said Lessee does hereby lease from the said Lessor, the following described real estate situate in Pinellas County, Florida, to-wit:

Lots Seventeen (17), Eighteen (18), Nineteen (19) and Twenty (20), BLOCK "B", CAPRI ISLE SUBDIVISION, according to plat recorded in Plat Book 39, pages 6 and 7 in public records of Pinellas County, Florida;

Together with all improvements now or hereafter located thereon, and with any and all riparian rights appertaining thereto;

Subject to restrictions and easements of record.

Also known as apartments 101 through 111, and apartments 201 through 211, and apartments 301 through 311, and Penthouse East and Penthouse West, together with all common facilities and common property as set forth in Declaration of Condominium for CAPRI ISLE GARDEN APARTMENTS NO. TWO, filed in the Public Records of Pinellas County, Florida, in O.R. Book 2226, page 714 & 715,

(2) The term of this lease is for and during the period of ninety-nine (99) years and one (1) month, said term to begin with the 1st day of May, 1968, and to terminate the 31st day of May, 2067.

(3) Lessee shall pay as rental for said premises for and during the term hereof, the total sum of \$15,228.00 per annum, and said rental shall be payable at the rate of \$1,269.00 monthly, in advance, from and after the 1st day of May, 1968. Said rental shall be paid at such place or address as may be designated by Lessor, its successors or assigns, from time to time hereafter, by writing. The rentals herein specified are to be paid in legal currency of the United States of America.

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Any installment of rent not paid when due shall bear interest from its due date at the rate of ten percent (10%) per annum until paid, and all moneys or other sums which may become due to Lessor hereunder by reason of any of the provisions of this lease, shall be a lien upon the property described herein, and upon all buildings, improvements and equipment which may be placed thereon. The lien hereby created and given is cumulative and is in addition to all liens and rights for rent created by the laws of the State of Florida, now in force or hereafter enacted.

(4) As a part of the consideration for this lease, and in addition to the rental hereinbefore provided, Lessee shall, and it does hereby bind and pledge itself, its successors and assigns, to pay all taxes, assessments, or other charges of any nature or kind whatsoever, that may be levied, imposed, charged or assessed against said property and any improvements now thereon, or which in the future may be placed thereon, by any Governmental or taxing body whatsoever, excepting only any such taxes or other such charges as may arise from inheritance, estate, succession, or income taxes of Lessor, and any other personal tax of Lessor due any taxing agency under any present or future law, and all of the above enumerated additional obligations resting upon Lessee shall be paid promptly as they shall each severally become due and payable.

(5) Lessee covenants and agrees to carry, during the term of this lease, Landlord and Tenant liability insurance in the maximum amounts of coverage and limits available, but in no event less than 100/300,000, all premiums to be paid by Lessee, and the policies shall show the respective interests of the Lessor and the Lessee. Provided that the Lessor will accept a certificate from a reputable insurance company authorized to do business in the State of Florida, which certificate shows that the condominium association, known as Capri Isle Garden Apartments No. Two, Association, has obtained like insurance insuring all apartments in the Condominium Association.

(6) Lessee will at all times save harmless the Lessor and the demise premises, and the improvements thereon, and all future improvements thereon, from all liens and penalties in connection with the taxes herein provided to be paid by Lessee, and from any claim or claims for curbing, seawall, paving, water pipe, sewer, culverts, drains, or other street or public improvements of any nature, or for any taxes or other assessments, including any reconstruction or repair of streets or sidewalks, or seawall, and also for any and all claims for damages which may in any way arise during the term of this lease, and be or become chargeable to or payable for or in respect to said premises, and will, if requested by Lessor, exhibit to Lessor, receipts showing that all taxes and any such assessments for the preceding year or years have been paid, and will, upon written application of Lessor for inspection and such use as may be proper in protecting the interest of Lessor in the premises, show written evidence of any and all such payments whenever demanded. It is expressly understood and agreed, however, that the Lessor may at its sole expense, if in good faith and upon reasonable grounds, dispute the validity of any tax assessment or other charge, lien, penalty or claim, including liens or claims of materialmen, mechanics, or laborers, or others, and defend against the same, and may in good faith, conduct any necessary proceedings to prevent and avoid the same, and the Lessee shall not, in the event of and during the bona fide prosecution of such litigation be held in default with reference to the subject matter of such litigation; provided, however, if the aggregate amount of all liens or claims which are the subject of contest or litigation, and are being contested and litigated, shall at any time equal or exceed the sum of \$5000.00, including interest, penalties and costs, the Lessee shall give to the Lessor a bond in the penal sum of equal to not less than 125% of the aggregate amount of all liens and claims being contested or litigated, with some surety company licensed and authorized to do business in the State of Florida, and approved by Lessor, as surety,

with the condition to pay all of such liens or claims, or such part thereof as shall be finally judged to be due and owing, and to save Lessor harmless therefrom and from any part thereof.

(7) It is understood and agreed that any erosion, submergence or avulsion of or accretion, reliction or avulsion to the lands covered by this lease shall have no effect upon this lease, and the terms and conditions hereof, and/or the rentals herein specified.

(8) Lessee shall maintain all improvements which might hereafter be placed by it upon the leased premises in first-class repair and condition during the term of this lease, permitting no waste or deterioration thereof, (ordinary wear and obsolescence only excepted), and shall save the Lessor harmless from any loss or damage to persons or property by reason of any failure on its part so to do.

Lessee shall have the privilege of repairing, enlarging, or restoring any improvements situate upon the leased premises placed by it thereon, during the term of this lease, in accordance with the terms of this lease, provided, that any such repairs, enlargement, or restoration of improvements shall not have the effect of lessening to any extent whatever the economic value and stability and utility of such improvements as the same existed immediately prior to any such changes by the Lessee, and provided, further, that all other applicable provisions of this lease are complied with.

(9) Neither the Lessee nor anyone claiming by, through or under Lessee, including contractors, subcontractors, materialmen and laborers, shall have any rights to file or place any mechanics' or materialmen's liens of any character whatsoever upon the leased property or upon any building or improvements thereon, and notice is hereby given that no contractor, subcontractor, materialman, laborer or anyone else who may furnish any material, service or labor for any buildings or improvements, alterations, repairs, or any parts thereof at any time shall be or become entitled to any lien whatsoever thereon or therefor.

Lessee covenants and agrees to save the Lessor harmless from any damage to streets, sidewalks and alleys and to owners of adjoining lots, by reason of any changes, repairs, alterations, building or erection of any improvements now or hereafter upon said leased premises, including the foundation of and excavation under said improvements.

(10) Lessee covenants and agrees to keep the buildings upon said premises which may be erected thereon insured against loss by fire, wind-storm and such other hazard as is covered by "extended coverage" in the present usual meaning of that term, in insurance companies duly licensed and authorized to do business in the State of Florida, and approved by Lessor, in a sum not less than the full insurable value of improvements situate from time to time upon said premises, with loss payable clause to and for the benefit of Lessor as its interest may appear, and to deliver such policy or policies or a copy or copies thereof to Lessor, and in case said building or any part thereof shall be damaged or destroyed by fire or otherwise, Lessee hereunder agrees and covenants to commence promptly, and to prosecute diligently to completion the rebuilding and repairing of such damaged or destroyed building or buildings or improvements, or to erect a new building on the said property of a value not less than the then current value of the structure, building or improvement so damaged or destroyed, before its damage or destruction, and this provision shall apply with equal force whether there are one or several buildings, structures, or improvements involved in any such destruction, loss or damage, Lessee covenants and agrees that the proceeds of such insurance policies, when collected, shall be used exclusively for the rebuilding of such buildings, structures or improvements or repairing of the damage thereto. Except as otherwise herein provided, no damage or destruction to any building situate upon said

premises by fire or other casualty shall have the effect of terminating this lease or release either party from the obligations created or imposed by this indenture, any law of the State of Florida to the contrary notwithstanding.

Lessor hereby covenants and agrees to devote and release as and when required to pay the cost of such rebuilding or restoration, all of the proceeds received from such insurance policy or policies proportionately as the repair or erection of said building or buildings progresses.

Nothing herein contained shall be taken or construed as relieving Lessee of the obligation hereby specifically assumed by Lessee to repair and restore the said buildings at its own cost and expense to any extent that insurance proceeds are not available.

(11) In the event that all of the buildings or improvements located upon the leased premises shall be destroyed during the last three year period of the term of this lease, Lessee shall have the option, but shall not be obligated, to rebuild the destroyed or damaged building, buildings or improvements, provided Lessee shall notify Lessor of its election not to rebuild or repair, by written notice given to said Lessor within 90 days of the date of the damage or destruction. After receipt of such written notice, the proceeds of all insurance policies covering said property shall belong exclusively to the Lessor, and Lessor shall be entitled to resume immediate possession and control of the property herein leased, and any additions that may be placed by Lessee upon the leased premises, free from all claims on the part of the Lessee, and its subtenants. This lease shall thereupon immediately terminate and no future payments of rent shall be required from the Lessee, but all of the obligations of this lease shall continue unabated until the receipt by the Lessor of said written notice from the Lessee as provided in this paragraph.

(12) Lessee covenants and agrees that it will make no unlawful use of said leased premises nor permit the same to be used in anywise, contrary to any valid law or ordinance of the State of Florida, the County of Pinellas, or of any other governmental agency, and that it will keep and maintain said premises in a suitable and sanitary condition so as not to permit the same to become a public nuisance. Lessee further covenants and agrees that it will use the said leased premises only for apartment uses, and none other, without the prior written consent of Lessor obtained and recorded in the Public Records of Pinellas County, Florida.

(13) Lessor hereby covenants and agrees with Lessee that it is seized in fee simple of the leased premises and that the same are free of liens and encumbrances, and taxes for the current year; that conditioned upon the Lessee's observance and performance of the obligations entered into upon its behalf, Lessor will warrant to Lessee peaceable possession and enjoyment of the leased premises against the lawful let, hindrance or disturbance of any persons whatsoever, claiming in any manner by, from, through, or under Lessor, or anyone other than Lessee, during the term of this lease.

(14) If the Lessee shall assign, or sub-lease for a period in excess of ten (10) years, any condominium apartment covered by this lease, then from the date of the execution of said assignment, or sub-lease, said apartment shall be considered for all purposes as separately leased from the Lessor to the Lessee, still remaining subject to all the terms of this Lease on a severed basis, and no breach on the part of the Lessee of his obligation under this lease for any other apartment shall constitute a breach of the lease as regards to said assigned or sub-leased apartment, and said assigned or sub-leased apartment shall from thenceforth be liable for only that portion of the rental attributable to it by multiplication of the percentage interest assigned to said apartment in the Declaration of Condominium against the total annual rent reserved herein.

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(15) This lease is made upon the condition that the Lessee shall perform all covenants and agreements herein set forth to be performed by it, and if at any time any rents, taxes, assessments, insurance premiums or any other charges and payments, or any part thereof shall become in arrears and unpaid for a period of thirty (30) days after the same shall become due, (excepting only as herein provided for materialmen and building liens, or taxes which are being in good faith contested by Lessee), or if any of the covenants or agreements to be carried out or performed by the Lessee shall not be performed as herein stipulated and agreed to be performed by the Lessee, within the period of thirty (30) days after the default in performance of said covenants and agreements, then said Lessor, at its option upon first giving fifteen (15) days' written notice to the Lessee, shall have full right to enter upon the above described and demised premises at any time after said fifteen (15) days' notice, and the default upon which it is based, and take immediate possession thereof, and bring suit for and collect any rents, taxes, assessments, insurance premiums or other charges which may have accrued up to the time of such re-entry, provided said Lessee, during the said fifteen (15) day period after notice is given, shall have the right to settle and pay in full any and all rightful claims of Lessor under this instrument which are then delinquent, or place with Lessor a bond or collateral security satisfactory to Lessor for the payment of such rightful claims, including in either instance ten per centum (10%) interest on the amount in default, calculated from due date to date of payment, also including all actual and reasonable costs, expenses and charges incident to such suit and re-entry, and reasonable attorney's fee for Lessor's attorney. In the event that this lease is forfeited and terminated as above provided, then all improvements made on said property shall immediately become the property of the Lessor. Any enumerated right as herein set out to proceed with the collection of rent or for the possession of the premises, shall not be considered in any event as exclusive, or a complete enumeration of the rights which Lessor has, but it is specifically agreed and understood that upon default in the prompt compliance with any of the covenants herein set out to be performed by the Lessee, Lessor may resort to any legal steps existing under the laws of the State of Florida, in favor of Lessor for the protection of its rights.

(16) Upon the termination of this lease, either due to the breach of any covenant herein set forth or to the expiration of the same at the end of the term hereof, then in either event all buildings and improvements of whatsoever nature at that time standing upon the premises herein demised and leased shall become and remain the sole and absolute property of Lessor.

(17) If the entire leased premises shall be taken under the exercise of the power of eminent domain by any competent governmental authority, this lease shall terminate as of the date of such taking, and the rights of the various parties to the proceeds from any eminent domain proceedings shall be determined as provided by the laws of the State of Florida.

(18) The Lessor may, at any time, during the pendency of a suit, the basis of any portion of which shall be the collection of the rents reserved under this lease, apply to the Court having jurisdiction thereof for the appointment of a receiver, and such Court shall forthwith appoint a receiver of the leased property, including all the income, profits and revenues from whatever source derived. Such appointment shall be made by such Court as an admitted equity and a matter of absolute right to said Lessor. Such rents, profits, income and revenue shall be applied by such receiver against the rental herein provided.

(19) It is understood and agreed that all covenants, terms and conditions of this lease extend to and are binding upon the successors, and assigns of each and both of the parties hereto.

(20) It is further covenanted and agreed by and between the parties hereto, that in case the Lessor shall, without any fault on its part, be made a party to any litigation commenced by or against the Lessee, the Lessee shall be and is under the obligation to defend, at Lessee's expense, the Lessor in such litigation, with the right in Lessor to select the counsel for the Lessee whom it will employ to defend the Lessor.



(21) At the end of the Tenth year, the rent reserved under this lease shall be adjusted by increasing the same in accordance with the most recent cost of living index published by the Federal government, prior to the Tenth Year Anniversary of this lease. Thereafter, this shall be remodified every ten (10) years on each succeeding Tenth Year Anniversary date, and the rent shall be adjusted by increasing the same in accordance with the most recent cost of living index published by the Federal Government prior to each succeeding Tenth Anniversary date. The increase shall be determined by the following formula:

(a) On the Tenth Anniversary date, the cost of living index for said date as previously defined, shall be divided by the cost of living index most recently published prior to the 1st day of May, 1968. The rent reserved hereunder shall then be multiplied by said quotient, and the resulting figure, or the rental then in effect, whichever shall be the larger, shall thereafter be the annual rent reserved under this lease, and the monthly rental reserved shall be one-twelfth (1/12) of said annual rent. Upon the Tenth Anniversary following the Tenth Anniversary, the cost of living index used as a divisor in the Tenth Anniversary adjustment shall again be the divisor and shall be divided into the cost of living index determined to be the most recent cost of living index prior to the 10th Anniversary date. The resulting quotient shall be multiplied times 15,288.00 Dollars, and the resulting figure, or the rental then in effect, whichever shall be the larger, shall thereafter be the annual rent reserved under this lease. The monthly rent shall be determined by dividing said figure by twelve (12). This process shall continue, using the same divisor and the same multiplication on each Tenth Anniversary date until this lease shall expire.

(b) In the event the Federal government shall cease to publish a cost of living index, then, in said event, either party to this lease, on any Tenth Anniversary date, shall have the right to file a petition in the Circuit Court of the Sixth Judicial Circuit of Pinellas County, and the Court shall have the right, under the terms of this agreement, to select some other cost of living index, or to establish an appropriate increase by Court decree, whichever the Court shall feel most just and equitable. The party filing said petition shall pay all the expenses of said litigation, including a reasonable attorney's fee of the other party, not to exceed ten (10%) percent of the rent determined. Said cost of living index used herein shall mean cost of living index currently published by the Department of Labor, and also includes any cost of living index published in place thereof in the event the Department of Labor shall cease publishing said index.

(22) From time to time in this Lease the possibility of the construction of improvements on the above described premises has been mentioned. In the event the Lessee desires to place improvements upon said premises from time to time, it shall first deliver to the Lessor a payment and performance bond sufficient to comply with Paragraph 84 et seq. of Florida Statutes 1965, or any subsequent modification thereof, and sufficient to protect the Lessor from any lien upon the premises and sufficient to guarantee the payment of all laborers, contractors, sub-contractors, mechanics, materialmen furnishing laborers, materials or performing contracts on the premises. Said bond shall be issued by a good and sufficient bonding company through a resident agent qualified to issue insurance of this nature in the State of Florida. The performance bond shall be sufficient to guarantee the completion of the construction contemplated, including any later modification thereof.

(23) That Lessee will deposit with the Lessor a total security deposit of \$97,000.00, which deposit shall be security to indemnify Lessor against any loss caused by this subordination or severance. The Lessee will make such deposit pro rata as condominium units are sold according

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to a schedule attached hereto, but in any event the entire security deposit must be deposited not later than one (1) year from the date of this lease. That Lessor will pay for the benefit of the individual unit owners four (4%) percent interest annually on the sums so held as security, and provided the individual mortgages on each of the units have been completely extinguished and the lease is not otherwise in default, Lessor shall, commencing on the 20th anniversary of this agreement, repay the total security deposit at the rate of \$4,350.00 per year, plus 4% interest on the unpaid balance until the total security deposit has been repaid for the benefit of individual unit owners. If at any time after commencement of repayment of security deposit there is total or partial default under the lease by one or more of the unit owners, then, at the option of the Lessor, the annual repayment of security deposit may be decreased by that portion of \$4,350.00 represented by the percentage assigned to the defaulting unit in the Declaration of Condominium; but such sums so retained shall be held as security for said default, or to reimburse the Lessor for payments made under obligations due to any party from an individual unit owner and/or to reimburse the Lessor for its expenses and damages at its election. These rights shall be in addition to such other rights according to the Lessor by all instruments affecting said unit and the laws of the State of Florida.

(24) That the Lessor agrees to subordinate its fee interest in the above described premises to a construction mortgage of \$445,000.00, in order to assist in the financing of the construction of the building on the above described property, as shown by Exhibits "B" and "C" attached hereto (the same being the plans and specifications for said building), and to allow later substitution of separate mortgages on each separate condominium unit, which separate mortgages shall be through recognized lending institutions in an amount not greater than 6% of the appraised value of each unit and in an aggregate amount of not more than 80% of the appraised value of each unit, or 80% of \$701,000.00 whichever shall be the smaller amount, provided that said mortgage, assignment and subsequent division of the construction mortgage shall be approved by the Lessor, and shall contain a clause allowing the Lessor to protect its feehold interest by paying directly any lien, assessment, encumbrance, or default against an individual unit and directly repossessing, foreclosing, and owning said individual unit, to protect said feeholding interest and the moneys so expended, provided always that it shall be the duty of the Lessee to cure said defaults; and if said Lessee has not done so within forty-five (45) days after notice of the default from any source, or such shorter time as may be necessitated by the circumstances, the Lessor may do so, and the failure of the Lessee to cure said default shall constitute a breach of the 99-year lease executed on the 6th day of May 1968; it is agreed that the Lessee may allow the Condominium Association the first option to cure any said default, but the time allowed to said Condominium Association shall be deducted from the Lessee's 45 days.

(25) That upon completion of the building on said premises, Lessor will agree, and does hereby agree, to allow Lessee and Mortgagee to substitute separate mortgages as provided in paragraph (24), to which mortgages the Lessor will subordinate its interest as provided in paragraph (24) and to assign by separate assignments condominium units to such purchasers as Lessee shall deem advisable; providing, that the Lessor will not subordinate its fee to any future mortgages and will not consent to an extension of the terms of the original mortgage once divided or any subsequent mortgage on the premises.

(26) The Lessor further agrees that after a division of said mortgage and assignment of a severable unit thereof (condominium unit), the Lessor will recognize said severed unit, and a default under the master 99-year lease or default by another severed unit will not constitute a breached default or termination of the other severed units, as between the Lessor and the owner of the severed unit not in default.

(27) In order to insure the Lessor that the common facilities will be properly maintained and that the condominium will be professionally managed, the Lessee hereby agrees to employ and make it a condition of the covered assignments of the condominium units and condominium agreement that the professional management organization or association will be employed by the Condominium, said organization or association to be approved by the Lessor, upon initial employment and every two years thereafter.

(28) In the event any surplus soil, shell or other suitable fill material is removed from the premises during the course of construction, or at any other time, it shall be placed upon such land in Capri Isle Sub., as shall be designated by the Lessor, in writing, shall waive his rights to said surplus soil, shell or other fill material.

(29) Lessee, however, shall continue at all times to remain responsible under the terms of its original lease from Lessor, and as between Lessor and Lessee the terms of said lease shall control, except insofar as the Lessor's rights are increased by this agreement, and by the Condominium Agreement and Assignment.

(30) The Subordination agreement referred to here shall contain the following clause:

(a) "The fee simple owner may at any time acquire from the original mortgagee any condominium unit that it may have foreclosed and not previously sold, by payment to the original mortgagee of all of its costs including the unpaid balance of the original mortgage, attorney's fees, interest, broker's fees actually incurred, etc., from the time of foreclosure to the date of purchase."

(31) Wherever the term Lessor or Lessee is used herein, it shall include the masculine, feminine, neuter, singular, plural, corporation or individual and either sex.

IN WITNESS WHEREOF, the said Lessor and Lessee have caused these presents to be signed in their respective names, by their respective officers and their corporate seals to be affixed, the day and year first above written.

ATTEST: CAPRI INVESTMENTS CORPORATION, Lessor  
Donald E. Rocelli Secretary By G. E. Ryan (SEAL) President

ATTEST: FAIR, INC., Lessee  
H. B. Fabay Secretary By Robert M. Fabay (SEAL) President

Signed, sealed and delivered in the presence of:

Margaret Jean Rawls  
J. Robert Rawls

GUARANTORS  
Robert M. Fabay (SEAL) Robert M. Fabay  
Jimmie Rawls (SEAL) Jimmy Rawls  
H. B. Fabay (SEAL) H. B. Fabay  
Margaret Jean Rawls (SEAL) Margaret Jean Rawls

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STATE OF FLORIDA  
COUNTY OF PINELLAS;

I HEREBY CERTIFY that on this 6th day of May, 1968,  
before me personally appeared GEORGE A. PEARSON and DONALD D. ROSSILLI,  
respectively President and Secretary of CAPRI INVESTMENTS CORPORATION,  
a Florida corporation, to me known to be the persons described in and  
who executed the foregoing 99-year lease and severally acknowledged  
the execution thereof to be their free act and deed as such officers,  
for the uses and purposes therein mentioned; and that they affixed  
thereto the official seal of said corporation, and the said instrument  
is the act and deed of said corporation.

WITNESS my hand and official seal at St. Petersburg, Florida,  
the day and year last aforesaid.

Wm. L. P. Williams  
Notary Public  
Notary Public, State of Florida of Long  
My Commission Expires Mar. 8, 1970

My commission expires:

STATE OF FLORIDA  
COUNTY OF PINELLAS;

I HEREBY CERTIFY, that on this 6th day of May, 1968  
before me personally appeared ROBERT M. FARLEY, President and H.B. FARLEY,  
Secretary of FAIR, INC., a Florida corporation, to me known to be the  
persons described in and who executed the foregoing, and severally  
acknowledged the execution thereof to be their free act and deed as  
such officers, for the uses and purposes therein mentioned; and that  
they affixed thereto the official seal of said corporation, and the  
said instrument is the act and deed of said corporation.

WITNESS my hand and official seal at St. Petersburg, Florida,  
the day and year last aforesaid.

Wm. L. P. Williams  
Notary Public  
Notary Public, State of Florida of Long  
My Commission Expires Mar. 8, 1970

My commission expires:

Apartments

GROUP A

- 101
- 111
- 201
- 211
- 301
- 311

GROUP C

- 103
- 104
- 203
- 204
- 303
- 304

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CAPRI ISLE APARTMENTS

SECURITY DEPOSIT SCHEDULES

Apartments:

<u>GROUP A</u>	<u>GROUP B</u>	<u>GROUP B 1</u>
101 \$2,479.00	102 \$2,322.90	107 \$2,140.20
111 2,479.00	105 2,322.90	108 2,140.20
201 2,479.00	106 2,322.90	207 2,140.20
211 2,479.00	109 2,322.90	208 2,140.20
301 2,479.00	110 2,322.90	307 2,140.20
311 2,479.00	202 2,322.90	308 2,140.20
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**EXHIBIT “B”**  
**APPRAISER QUALIFICATIONS**

## APPRAISER QUALIFICATIONS

### **DONALD J. TERRANA**

#### **EDUCATION:**

Bachelor of Arts, 1981  
University of South Florida, St. Petersburg, Florida  
Cook School of Real Estate, F.R.E.C. Course I

#### **APPRAISAL COURSES:**

Mortgages, Appraisals, and Foreclosures 2020  
An Appraisers Guide to Expert Witness Assignments 2020  
The Workfile: Compliance and Support 2018  
USPAP Update 2018  
National Appraising for the Supervisor & Trainee 2016  
National USPAP Update Course /2016  
National Appraising for the Supervisor & Trainee /2016  
Florida State Law for Real Estate Appraisers /2016  
Appraisal Review of Residential Properties /2016  
Mortgage Fraud-Protect Yourself/2014  
REO & Foreclosures/2014  
Appraising & Analyzing Industrial & Flex Building for  
Mortgage Underwriting/2012  
Florida Supervisor Trainee Roles & Rules/2010  
Ad Valorem Tax Consultation/2010  
How to Analyze & Value Income Properties/2010  
Certified General Appraisal Course 3/AB III/June2000  
Residential Course II/AB II/November/1999  
Residential Course II/AB IIB/November/1999  
FREAB Licensed Residential Appraisals AB1/1996

#### **FLORIDA REGISTRATIONS:**

State Certified General Real Estate Appraiser RZ2486  
Licensed Real Estate Associate #0494132

#### **EMPLOYMENT:**

McCormick, Seaman & Terrana  
Formerly McCormick, Braun & Seaman  
Vice President  
September 1996 – Present  
St. Petersburg, Florida  
  
Special Magistrate to the Hillsborough County  
Value Adjustment Board  
2018-Present  
  
Special Magistrate to the Pinellas County  
Value Adjustment Board  
2007-Present  
  
Special Magistrate to the Hernando County  
Value Adjustment Board  
2010-2016  
Appraisals Inc.  
December 2007 - Present  
St. Petersburg, Florida



Ron DeSantis, Governor

Halsey Beshears, Secretary



**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**TERRANA, DONALD J**

1262 9TH ST N  
ST PETERSBURG FL 33705

**LICENSE NUMBER: RZ2486**

**EXPIRATION DATE: NOVEMBER 30, 2022**

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**EXHIBIT “C”**

**ZONING**

## City of Treasure Island, FL Code of Ordinances

### Sec. 68-431. - Schedule of lot and bulk regulations.

The restrictions and controls intended to regulate the property development characteristics of each zoning district are set forth in the following schedule of lot and bulk regulations supplemented by other sections of this chapter:

Zoning District/ Land Use	Minimum Lot Width (Feet)	Minimum Lot Depth (Feet)	Minimum Lot Area (Square Feet)	Maximum Density Dwelling Units (Per Acre)	Maximum Building Height (Above BFE +2 feet of freeboard)	Floor Area Ratio (%)
<b>RU-75/Residential Urban</b>						
Dwelling, Residential						
Single-family	65	100	7,500	7.5	35	—
Maximum lot coverage in all districts: 50%						
Impervious surface ratio—RU-75: 70%						
<b>RM-15/Residential Medium</b>						
Dwelling, Residential						
Single-family	40	90	4,500	9	35	—
Two-family	50	90	6,000	11	35	—
Multiple-family	70	90	9,000	15 (2 living levels max.)	35	—
Group Homes (licensed) (Excl. ACLF's)	70	90	9,000	15 (2 living levels max.)	35	—

City of Treasure Island, FL Code of Ordinances

Maximum lot coverage in all districts: 50%							
Impervious surface ratio—RM-15: 70%							
RFM-30/Resort Facilities Medium							
Dwelling, Residential and Dwelling, Tourist							
Single-family	40	90	4,500	9	35	—	
Two-family	50	90	6,000	11	35	—	
Multiple-family	70	90	9,000	15 (5 living levels max.)	60	—	
Hotel/Motel	70	90	9,000	30 (5 living levels max.)	60	65	
Public Administration Facilities	90	90	10,000	—	45	65	
Commercial Use	70	90	9,000	—	45	65	
Maximum lot coverage in all districts: 50%							
Impervious surface ratio—RFM-30:			Multifamily residential: 70% Nonresidential uses: 85%				
RFH-50/Resort Facilities High							
Dwelling, Residential and Dwelling, Tourist							
Single-family	40	90	4,500	9	35	—	
Two-family	50	90	6,000	11	35	—	