



APPRAISAL DEVELOPMENT INTERNATIONAL, INC

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**APPRAISAL REPORT  
Of  
ACTUAL CASH VALUE  
CLUBHOUSE & LAUNDRY BUILDING  
SEA HORSE PARK  
8424 BAY PINES BLVD  
ST PETERSBURG, FL 33709  
PINELLAS COUNTY**



FOR:

**SEA HORSE PARK HOMEOWNERS ASSN INC**

ST PETERSBURG, FL

RETROSPECTIVELY

AS OF

September 25<sup>th</sup>, 2024  
PRIOR TO HURRICANE HELENE

Our File # 25050



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May 14<sup>th</sup>, 2025

Ms. Suzanne Pettigrew  
Sea Horse Park Homeowners Assn Inc  
8424 Bay Pines Blvd  
St Petersburg, FL 33709

**RE: ACTUAL CASH VALUE – CLUBHOUSE & LAUNDRY BUILDINGS ONLY – 8424 BAY PINES BLVD**

OUR FILE # 25050

Dear Ms. Pettigrew,

Thank you for the opportunity to provide appraisal services for the above-referenced property. It is my understanding that I am appraising the subject real estate in a **Appraisal Report (Concise Summary format)** for establishing the Actual Cash Value (ACV) “As Is” of the Buildings Only as a threshold for FEMA non substantial improvements for renovation purposes retrospectively as of September 25<sup>th</sup>, 2024 one day prior to Hurricane Helene.

A statement of Scope, Limiting Conditions and Certification can be found in the addenda.

This appraisal was made in accordance with Standard 2-2(a) of the Uniform Standards of Professional Practice (USPAP) 2024-2025 edition adopted by the Appraisal Standards Board of the Appraisal Foundation, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and all applicable state appraisal regulations. It is further defined as a **Concise Appraisal Report** for **49% FEMA Substantial Improvement Rule** as presented by Appraisal Development International, Inc.

Sincerely,

A handwritten signature in blue ink, appearing to read 'P. Willies', with a stylized flourish extending to the right.

Paul T. Willies,  
State-Certified General Real Estate Appraiser # RZ2762

**Client/Intended users:**

Sea Horse Park Homeowners Assn Inc  
8424 Bay Pines Blvd  
St Petersburg, FL 33709

The client, the property owner(s), the architect, the general contractor, and Pinellas County floodplain administrators.

**Intended use:**

For the sole use by the client in establishing the Actual Cash Value (ACV) "As Is" of the Clubhouse & Laundry Buildings Only as a threshold for FEMA non substantial improvements for renovation purposes as of September 25<sup>th</sup>, 2024, one day prior to Hurricane Helene. This report is not intended for any other use. The appraiser is not responsible for unauthorized use of this report.

**Competency of the Appraiser:**

The Appraisers' specific qualifications are included within this report. These qualifications serve as evidence of competence for the completion of this appraisal assignment in compliance with the competency provision in USPAP. The appraisers' knowledge and experience, combined with his professional qualifications, are commensurate with the complexity of the assignment. The appraiser has previously provided consultation and value estimates for similar properties in Brevard, Miami-Dade, Collier, Monroe, Manatee, Sarasota, Hillsborough, Pinellas, and Pasco Counties.

**Disclosure of previous interest (if any) in the prior three years:**

I have had no interest in the property in the prior three years or been involved in any aspect of marketing, consultancy, or any position of ownership or management regarding the subject of this appraisal.

**Type of Appraisal:**

This report is an Appraisal Report in accordance with Standard Rule 2-2 (a) of the Uniform Standards of Professional Appraisal Practice 2024-2025 edition and further defined as a Concise Appraisal Report for 50% FEMA Substantial Improvement Rule as presented by Appraisal Development International, Inc.

**Objective of the Assignment:**

To develop an opinion of the Actual Cash Value (ACV) "As Is" of the Buildings Only as a threshold for FEMA non substantial improvements as of September 25<sup>th</sup>, 2024, as set forth in this appraisal report.

**Effective date:**

September 25<sup>th</sup>, 2024

**Date of inspection:**

April 15<sup>th</sup> and May 12<sup>th</sup>, 2025

**Date of report:** May 14<sup>th</sup>, 2025

**Scope of work:** Refer to the attached Scope and Limiting Conditions.

**Identification of real estate:** 8424 Bay Pines Blvd  
St. Petersburg, FL, 33709  
Pinellas County Parcel # 01-31-15-79367-000-0001

**Jurisdiction:** Pinellas County

**Property Type:** Community Association Recreational Hall

**Ownership:** According to public record the property is owned by:  
  
Sea Horse Park Homeowners Assn Inc  
8424 Bay Pines Blvd  
St. Petersburg, FL 33709

**Assessment & Taxes:** As a condominium association, the community amenities are exempt from property tax

**Site Description:** The following is a brief description of the property, please see county records, floor plans and photographs depicting the overall condition in the addenda to this report



According to county records, and by observation parcel is principally rectangular in shape with 293,368 +/- Sq. Ft. (6.3 acres MOL). The property is flat, and at street grade and appears to have adequate drainage.



## **Improvements – Clubhouse Building:**



**Construction Type:** ISO 2 – Joisted Masonry

**Built/Renovated:** 1965/2016/2024

Originally built in 1965, the single-story 10' wall height clubhouse building is constructed of concrete block on a concrete slab foundation at grade with terrazzo floors. The roof is flat with built-up tar and rolled cover. The building has been renovated multiple times in its life, and most recently (prior to Hurricane Helene) between July 2023 and Jan 2024 with new electric. Previously, the building was renovated in 2016 with the addition of a new ADA compliant ramp and 42" front door, new drop-ceiling, commercial kitchen, and ADA restrooms and paint. There are three air-curtain wall units providing air/heat-conditioning.

The building has a total of 2,324 heated/air Sq. Ft. with additional 334 sq. ft. open porch.

**Condition:** Pinellas County Property Appraiser reports the building in average condition with an effective age of 30 years. Portions of the building were last renovated between June 2023 and Jan 2024. Previously in 2016, the building was fully renovated. This report concludes that the property as of September 24<sup>th</sup>, 2024 was in average to good condition with an effective age of 25 years.

### Improvements – Laundry Building:



**Construction Type:** ISO 2 – Masonry

**Built/Renovated:** 1965/2016/2024

Originally built in 1965, the single-story laundry building is constructed of concrete block with wood siding on a concrete slab foundation at grade and divided between the laundry room (with wall air unit), storage, and workshop/garage. The roof is flat with built-up tar and rolled cover. The building has been renovated multiple times in its life, and most recently (prior to Hurricane Helene) between July 2023 and Jan 2024.

	SF	%
Laundry	532	57.70%
Storage	54	5.86%
Garage	336	36.44%
Total	922	100.00%

The building has a total of 922 Gross Sq. Ft..

**Condition:** According to the Pinellas County Property Appraiser, the building is in average condition with an effective age of 30 years. Portions of the building were last renovated between June 2023 and Jan 2024, and this report concludes that the property as of September 24<sup>th</sup>, 2024 was in average to good condition with an effective age of 25 years.

<b>Neighborhood:</b>	The subject property is located in the Bay Pines neighborhood south of Seminole in an unincorporated district of Pinellas County.
<b>Utilities:</b>	Electric, cable, and telephone readily available. Sewer, water, garbage, and emergency services by Pinellas County.
<b>Zoning:</b>	Clubhouse Building - C-2 Laundry Building - RMH
<b>Census Tract:</b>	Tract 250.19 Block 1008
<b>Flood Zone:</b>	Zone AE (EI 11) FIRM Map Number 12103C0184H, Effective Date August 24 <sup>th</sup> , 2021.  <i>AE is an area designated as a high-risk flood zone by FEMA because of its proximity to floodplains, rivers, lakes, and other bodies of water. AE flood zone areas have a 1% risk of flooding annually with a 26% risk of flooding over the course of a 30-year mortgage.</i>
<b>Legal Description:</b>	See full legal description in the addenda to this report
<b>Sales History:</b>	There are no recorded sales in the past five years.
<b>Extraordinary assumptions:</b>	None.
<b>Hypothetical conditions:</b>	None.
<b>Real property interest valued:</b>	Actual Cash Value (ACV)

### **Opinion of Value**

Based on Actual Cash Value (ACV), it is my opinion that the “As Is” value of the buildings as of September 25<sup>th</sup>, 2024, one day prior to Hurricane Helene was:

	Replacement Value	Depreciated Value	49%
Clubhouse:	\$449,220	\$291,242	\$142,709
Laundry Building:	\$223,031	\$142,740	\$69,943
	<b>\$672,251</b>	<b>\$433,982</b>	<b>\$212,652</b>

Final depreciated value of the structures:  
**FOUR HUNDRED & THIRTY-THREE THOUSAND,  
NINE HUNDRED & EIGHTY-TWO DOLLARS  
( \$433,982 )**

Which would allow for a renovation budget of up to:  
**TWO HUNDRED & TWELVE THOUSAND,  
SIX HUNDRED & FIFTY-TWO DOLLARS  
( \$212,652 )**  
( As divided Clubhouse \$142,709 - Laundry Bldg \$69,943 )

This Appraisal Report is to be used as basis for the 49% FEMA Rule regarding renovation of the subject property. It cannot be used for any other purpose. This report will not be fully understood by users other than the client and the local building department.

I am a Florida State-Certified General Real Estate Appraiser RZ 2762; I have complied with all the rules and regulations of the Florida Real Estate Appraisal Board, USPAP and Codes and Ethics of the Appraisal Institute.

Thank you for the opportunity of providing this service to you; please do not hesitate to call with any questions or comments.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'P. Willies', with a stylized flourish extending to the right.

Paul T. Willies  
State-Certified General Real Estate Appraiser #RZ2762



## **Addenda**

- Scope of work
- General Assumptions & Limiting Conditions
- Certification
- Definitions
- Subject Photos
- County Records
- Layout
- Legal Description
- Zoning
- FEMA Substantial Improvement Rule
- Depreciation Estimate
- ISO Description
- CoreLogic/Marshall & Swift Definitions
- CoreLogic/Marshall & Swift Worksheet
- Census Data
- Flood Map
- Comparison of Appraisal Formats
- Qualifications of Appraiser

## **Scope of the Appraisal**

The scope of work applied to this specific appraisal assignment is summarized below.

In the preparation of this report, the appraisal problem was identified; that being the client, intended use, intended users, type and definition of value opinion, effective date of the opinion and conclusion, subject of the assignment and relevant characteristics about that subject, and the assignment conditions. A solution to the appraisal problem (scope of work) was planned, and then implemented so as to arrive at a credible result.

This report utilizes the Cost Approach (Actual Cash Value).

I have been engaged by Suzzane Pettigrew on behalf of Sea Horse Park Homeowners Assn Inc to prepare an Appraisal Report to estimate the "Actual Cash Value" as a threshold for FEMA non substantial improvements of the subject building "As Is" as of September 25<sup>th</sup>, 2024 – one day prior to Hurricane Helene.

I personally inspected the property April 15<sup>th</sup>, and May 12<sup>th</sup>, 2025, for location and condition.

I have reviewed county records in Pinellas County.

I have taken extensive photographs to illustrate the overall current condition of the property, a selection of which is presented in the addenda of this report.

I have researched the "Replacement Cost" of the buildings only utilizing CoreLogic's (formerly Marshall and Swift) Swift Estimator online cost estimator.

In addition, I have researched tax assessment, census data, and flood plan for the site.

Neither the Sales Approach nor Income Approach to value would be appropriate to ascertain the ACV value of the buildings only and are not developed for this style of report.

The final estimate and reconciliation of the approaches used, has been produced for my client to estimate the "Actual Cash Value" of the subject building "As Is" as of September 25<sup>th</sup>, 2024, one day prior to Hurricane Helene for renovation purposes.

## **General Assumptions and Limiting Conditions**

This report has been prepared under the following general assumptions and limiting conditions:

- 1 Information furnished by others is assumed to be true, factually correct and reliable. No effort has been made to verify such information and I assume no responsibility for its accuracy. Should there be any material error in the information provided to me; the results of this report are subject to review and revision.
- 2 All mortgages, liens and encumbrances have been disregarded unless specified within this report. The subject property is analyzed as though under responsible ownership and competent management. It is assumed in this analysis that there were no hidden or unapparent conditions of the property, subsoil or structures, including hazardous waste conditions, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that may be required to discover them. No responsibility is assumed for legal matters existing or pending, nor is opinion rendered as to title, which is assumed to be good.
- 3 I have assumed that no hazardous waste exists on or in the subject property unless otherwise stated in this report. I did not observe the existence of hazardous material, which may or may not be present on the property. I have no knowledge of the existence of such materials on or in the subject property. I however, am not qualified to detect such substance or detrimental environmental conditions. The value estimate rendered in this report is predicated upon the assumption that there is no such material on or affecting the property that would cause a diminution in value. I assume no responsibility or environmental engineering knowledge required to discover it. You are urged to retain an expert in the field if so desired.
- 4 It is assumed that there is full compliance with all applicable federal, state and local environmental regulation and laws unless non-compliance is noted.
- 5 The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific compliance survey and or analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more elements of the ADA. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible noncompliance with the requirements of the ADA in estimating the value of the subject property.
- 6 It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined and considered in the analysis.
- 7 It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimated contained in this report is based.

- 8 Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all nor any part of the contents of this report (especially on conclusions as to value, my identity or the identity of the firm with which I am connected) shall be disseminated to the public through advertising, public relations, news, sales or other media without my prior written consent and approval. This appraisal report is intended for use in its entirety. Individual pages or sections or the report should not be used separately from the rest of the report.
- 9 Unless prior arrangements have been made, I, by reason of this report, are not required to give further consultation or testimony, or to be in attendance in court with reference to the property that is the subject of this report without prior financial arrangements.
- 10 This report constitutes a Complete Appraisal for FEMA 50% RULE and is limited to the Cost Approach of the improvements only and presented in a Concise Appraisal Report format.
- 11 We have made no legal survey, nor have we commissioned one to be prepared. Therefore, reference to a sketch, plat, diagram or previous survey appearing in the report is only for the purpose of assisting the reader to visualize the property.
- 12 The authentic copies of this report are signed in ink and are printed on white paper. Electronic signatures may also be utilized in this report. The Uniform Standards Board state that electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper report (the term "Written Records" includes information stored on electronic, magnetic or other media). Any copy that does not have the above is unauthorized and may have been altered.
- 13 No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise noted.
- 14 The property is appraised as if free and clear of any or all liens or encumbrances unless otherwise stated.
- 15 Responsible ownership and competent property management are assumed.
- 16 It is assumed that the use of the land and improvements are confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- 17 The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO) in March 2020. The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.
- 18 By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance of associated professional fees in full. Furthermore, any claims against me, for whatever reason, are limited to the amount of said fees. My responsibility is limited to my client Sea Horse Park Homeowners Assn Inc. and does not extend to any third party.

## **Certification**

I certify, to the best of my knowledge and belief that:

- 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 my personal, impartial unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
- I have performed no service, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my 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.
- my analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the *Uniform Standards of Professional Appraisal Practice*.
- No one provided significant appraisal, appraisal review, or appraising consulting assistance to the person signing this certification.



Paul T Willies  
State-Certified General Real Estate Appraiser #RZ2762

Dated: May 14<sup>th</sup>, 2025.



## **Definitions**

### **ACTUAL CASH VALUE (ACV)**

The cost to replace a building on the same parcel with a new building of like-kind and quality, minus depreciation due to age, use, and neglect. <sup>(1)</sup>

### **REPLACEMENT COST**

*Replacement cost* is the estimated cost to construct, as of the effective appraisal date, a building with utility equivalent to the building being appraised, using contemporary materials, standards, design, and layout. When this cost basis is used some existing obsolescence in the property is assumed to be cured.

### **REPRODUCTION COST**

*Reproduction cost* is the estimated cost to construct, as of the effective appraisal date, an exact duplicate or replica of the building being appraised, insofar as possible using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, super adequacies, and obsolescence of the subject building.

### **EXTRAORDINARY ASSUMPTION**

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. <sup>(1)</sup>

*Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.*

### **HYPOTHETICAL CONDITION**

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. <sup>(2)</sup>

*Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.*

(1) FEMA, Substantial Improvement/Substantial Damage Desk Reference, 4.5.3.

(2-3) USPAP 2024-2025 Definition

## Photographs



Bay Pines Blvd looking east



Bay Pines Blvd looking west





Subject Building looking SE



Subject Building looking SW



Subject Building looking NW



Further view looking NE





Looking west



Looking east





Looking NE



Electric panels



Air-compressor 1



Air-compressor 2





Dumpster enclosure



Shuffleboard court (not included)



Main hall



Kitchen





Pantry/Storage



Typical curtain air-handler





Women's restroom



Men's restroom

**PHOTOS FROM 2016 RENOVATION**

Newly installed entrance door and impact window



ADA compliant entrance area



ADA compliant restrooms





New kitchen with Type I hood



Meeting room with terrazzo floor







Laundry building looking west



Laundry building looking north



Laundry building looking east



Laundry building looking south





Electric meters



Garage/workshop interior



Men's restroom in SW corner of building



Women's restroom accessible from the interior of the laundry room





Interior of laundry room



Further view of interior of laundry room



Detail of piping for laundry

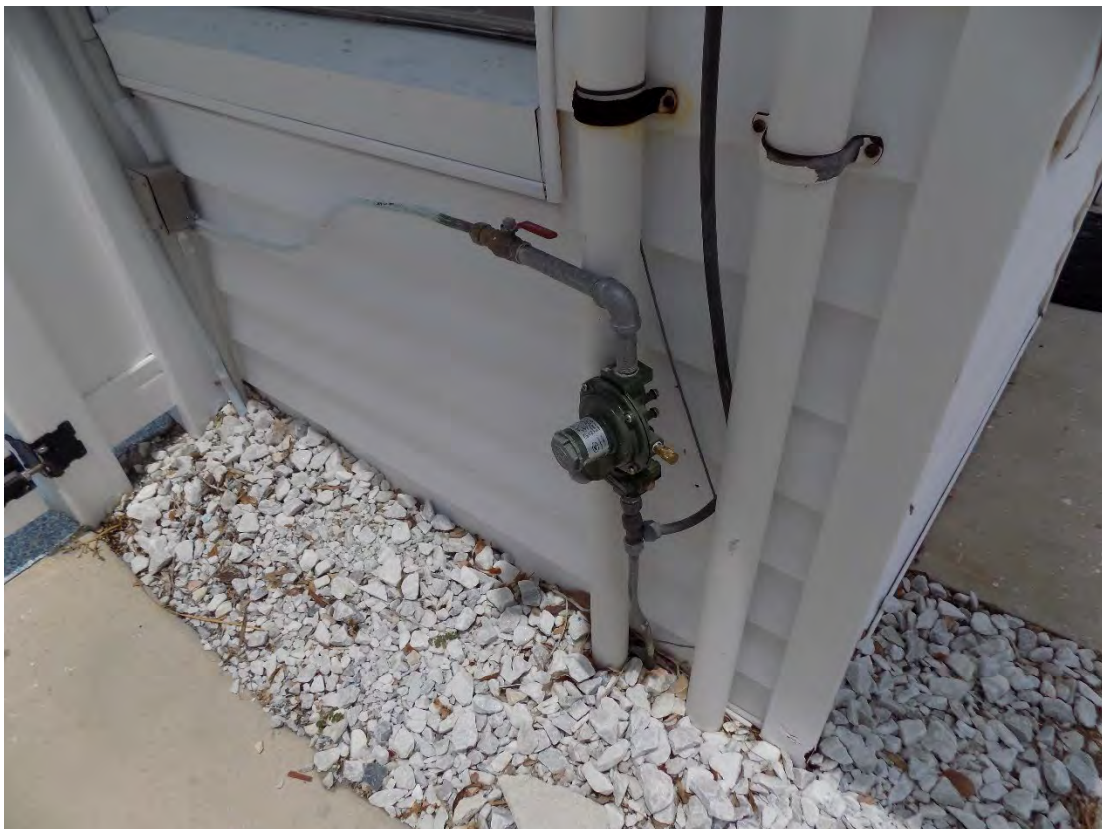


Wall/air unit





Mop sink



Gas line





Pool deck (not included)



Tiki hut (not included)





Pool equipment (not included)



Enclosed area for clothes lines




## County Records



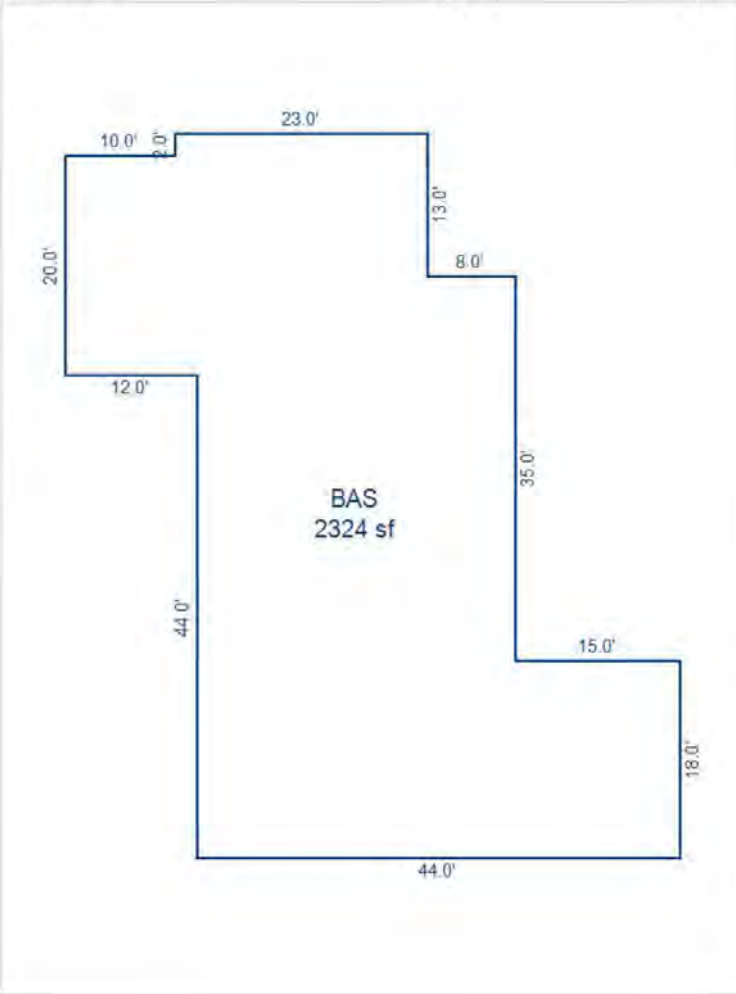
Pinellas County Property Appraiser - www.pcpao.gov

Generated on 05/12/2025 09:23 AM

Parcel Summary (as of 12-May-2025)				Parcel Map			
<b>Parcel Number</b> <b>01-31-15-79367-000-0001</b>							
<b>Owner Name</b> SEA HORSE PARK HMOWNS ASSN INC							
<b>Property Use</b> 0976 Manufactured Home Condo, with improvement, assn owned - common area, etc							
<b>Site Address</b> BAY PINES BLVD ST PETERSBURG, FL 33709 (Unincorporated)							
<b>Mailing Address</b> 8424 BAY PINES BLVD ST PETERSBURG, FL 33709-4006							
<b>Legal Description</b> SEA HORSE MOBILE HOME PARK CONDO (COMMON ELEMENTS) STREETS, COMMON AREAS, WATER LOTS							
<b>Current Tax District</b> LEALMAN FIRE (LETF)							
<b>Year Built</b> 1965   1965							
<b>Living SF</b>	<b>Gross SF</b>	<b>Living Units</b>	<b>Buildings</b>				
2,910	3,246	0	2				
Exemptions							
Year	Homestead	Use %	Status		Property Exemptions & Classifications		
2026	No	0%			No Property Exemptions or Classifications found. Please note that Ownership Exemptions (Homestead, Senior, Widow/Widower, Veterans, First Responder, etc... will not display here).		
2025	No	0%					
2024	No	0%					
Miscellaneous Parcel Info							
Last Recorded Deed	Sales Comparison	Census Tract	Evacuation Zone	Flood Zone	Elevation Certificate	Zoning	Plat Bk/Pg
06241/2047	Find Comps	250.19	A	<a href="#">Current FEMA Maps</a>	<a href="#">Check for EC</a>	Zoning Map	98/49
2024 Final Values							
Year	Just/Market Value	Assessed Value/SOH Cap	County Taxable Value	School Taxable Value	Municipal Taxable Value		
2024	\$0	\$0	\$0	\$0	\$0		
Value History (yellow indicates corrected value)							
Year	Homestead Exemption	Just/Market Value	Assessed Value/SOH Cap	County Taxable Value	School Taxable Value	Municipal Value	
2023	N	\$0	\$0	\$0	\$0	\$0	
2022	N	\$0	\$0	\$0	\$0	\$0	
2021	N	\$0	\$0	\$0	\$0	\$0	
2020	N	\$0	\$0	\$0	\$0	\$0	

2019	N	\$0	\$0	\$0	\$0	\$0
2024 Tax Information						
 <p>Do not rely on current taxes as an estimate following a change in ownership. A significant change in taxable value may occur after a transfer due to a loss of exemptions, reset of the Save Our Homes or 10% Cap, and/or market conditions. Please use our <b>Tax Estimator</b> to estimate taxes under new ownership.</p>						
		Tax Bill		2024 Millage Rate	Tax District	
		<a href="#">View 2024 Tax Bill</a>		20.8988	(LETF)	
Sales History						
Sale Date	Price	Qualified / Unqualified	Vacant / Improved	Grantor	Grantee	Book / Page
01-Jan-1899						06241/2047
2024 Land Information						
Land Area: $\cong$ 293,368 sf   $\cong$ 6.73 acres			Frontage and/or View: None		Seawall: No	
Property Use		Land Dimensions	Unit Value	Units	Method	Total Adjustments
Residential Common Area		0x0	\$91,000	1.0	LT	1.0000
						Adjusted Value
						\$91,000

2024 Building 1 Structural Elements and Sub Area Information

Structural Elements		Sub Area	Living Area SF	Gross Area SF
Foundation	Continuous Footing	Base (BAS)	2,324	2,324
Floor System	Slab On Grade	<b>Total Area SF</b>	<b>2,324</b>	<b>2,324</b>
Exterior Walls	Concrete Block	 <p>The diagram shows a building footprint with the following dimensions: Top-left horizontal segment is 10.0'; Top horizontal segment is 23.0'; Right vertical segment is 13.0'; Middle-right horizontal segment is 8.0'; Right vertical segment is 35.0'; Bottom-right horizontal segment is 15.0'; Bottom-right vertical segment is 18.0'; Bottom horizontal segment is 44.0'; Bottom-left vertical segment is 44.0'; Middle-left horizontal segment is 12.0'; Left vertical segment is 20.0'. The total area is labeled as BAS 2324 sf.</p>		
Unit Stories	1			
Roof Frame	Flat			
Living Units	0			
Roof Cover	Composition Shingle			
Year Built	1965			
Building Type	Recreational/Clubhouses			
Quality	Average			
Floor Finish	Vinyl			
Interior Finish	Dry Wall			
Cooling	Heat & Cooling Split			
Fixtures	4			
Effective Age	30			



### 2024 Building 2 Structural Elements and Sub Area Information

Structural Elements		Sub Area	Living Area SF	Gross Area SF
Foundation	Continuous Footing	Utility (UTF)	532	532
Floor System	Slab On Grade	Enclosed Porch (EPF)	54	54
Exterior Walls	Concrete Blk/Stucco	Garage Unfinished (GRU)	0	336
Unit Stories	1	<b>Total Area SF</b>	<b>586</b>	<b>922</b>
Roof Frame	Flat			
Living Units	0			
Roof Cover	Rolled Roofing			
Year Built	1965			
Building Type	Recreational/Clubhouses			
Quality	Average			
Floor Finish	Carpet Combination			
Interior Finish	Unfinished			
Cooling	None			
Fixtures	2			
Effective Age	30			

### 2024 Extra Features

Description	Value/Unit	Units	Total Value as New	Depreciated Value	Year
PATIO/DECK	\$14.00	570.0	\$7,980	\$3,192	1965
PATIO/DECK	\$14.00	1,400.0	\$19,600	\$7,840	1965
POOL	\$70,000.00	1	\$70,000	\$28,000	1965
SHUFBDCT	\$4,000.00	4.0	\$16,000	\$16,000	1965
TIKI	\$20,000.00	1	\$20,000	\$20,000	

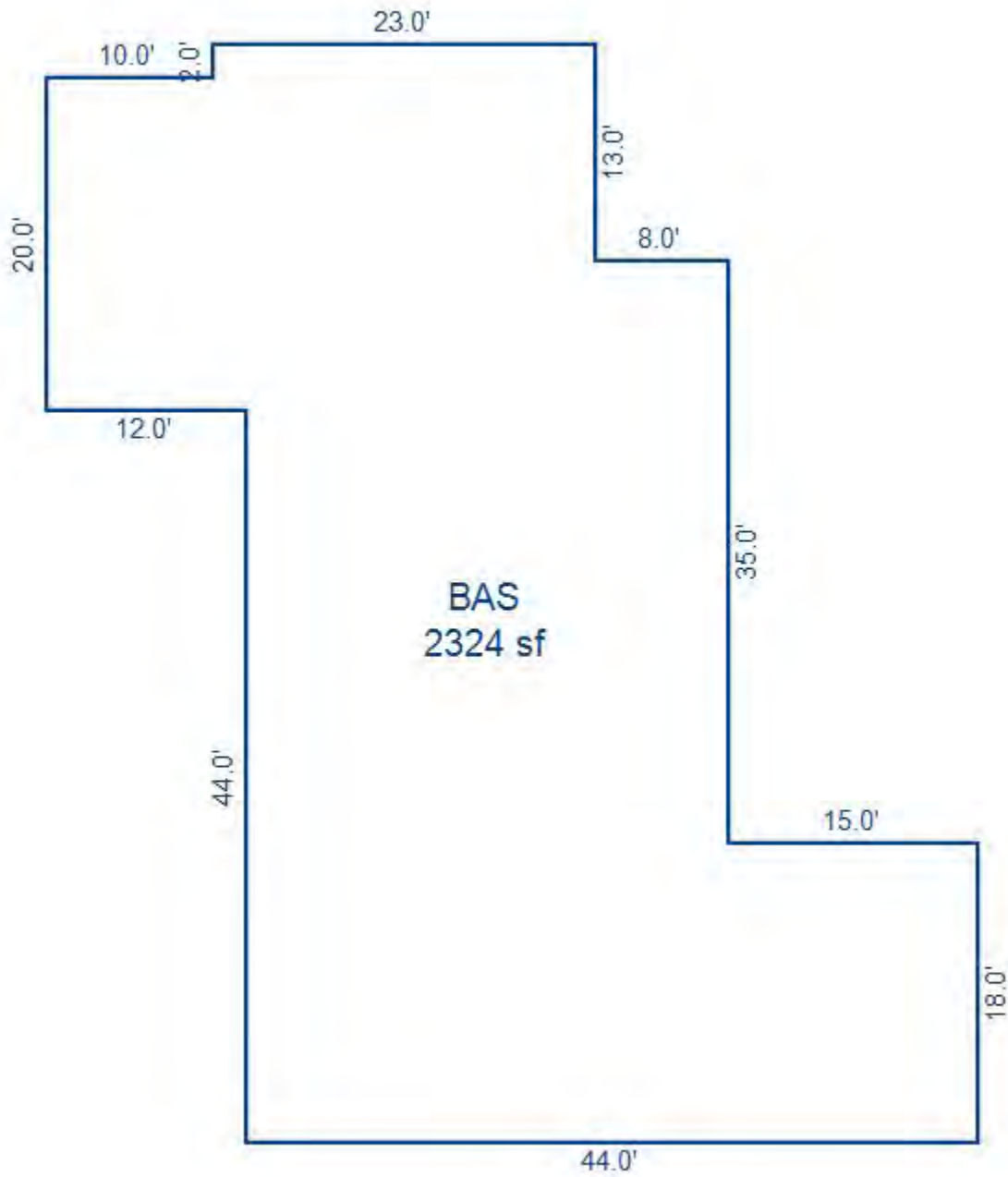


### Permit Data

Permit information is received from the County and Cities. This data may be incomplete and may exclude permits that do not result in field reviews (for example for water heater replacement permits). We are required to list all improvements, which may include unpermitted construction. Any questions regarding permits, or the status of non-permitted improvements, should be directed to the permitting jurisdiction in which the structure is located.

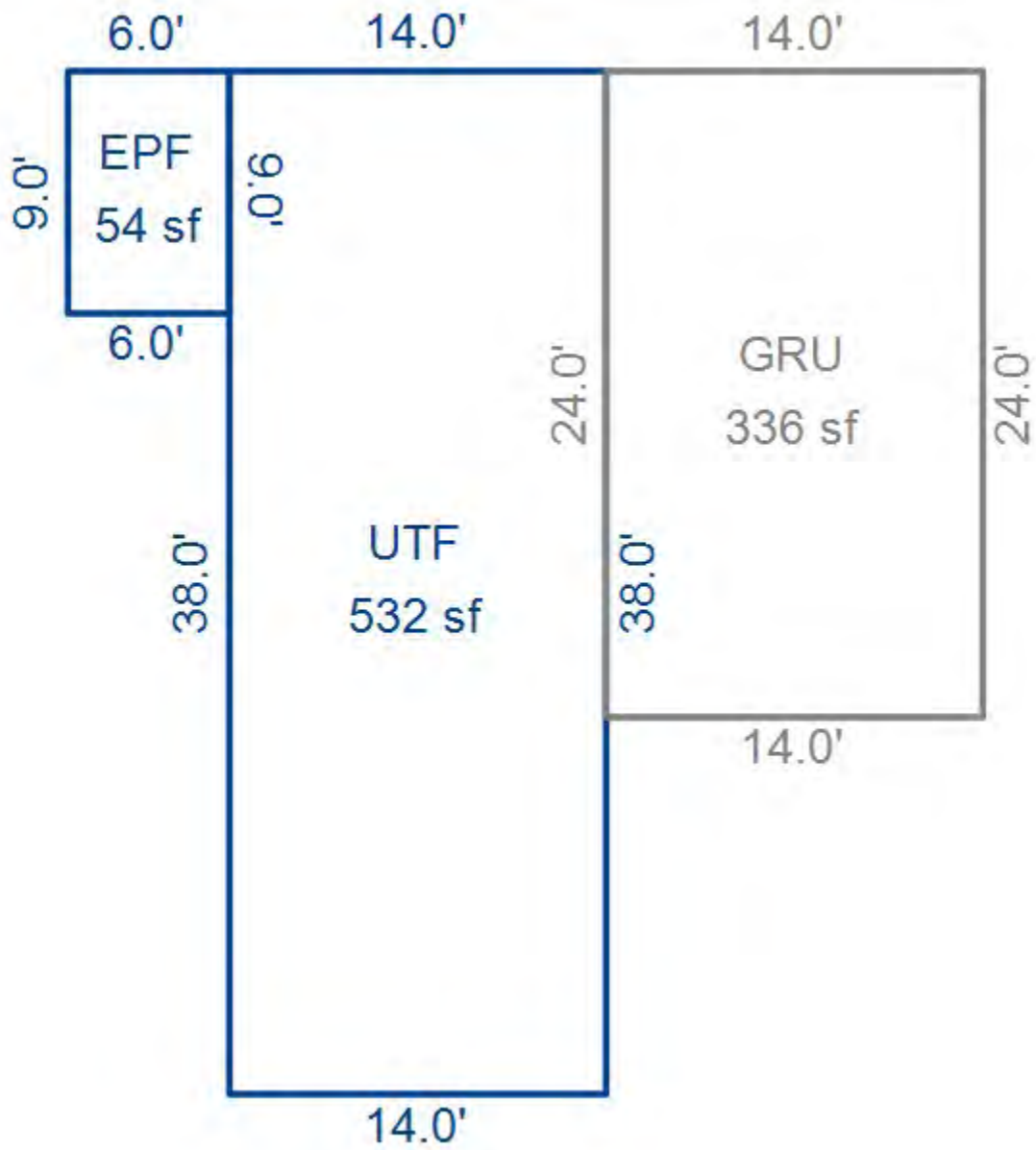
Permit Number	Description	Issue Date	Estimated Value
<a href="#">EBP-24-01337</a>	ELECTRICAL	01/26/2024	\$7,800
<a href="#">EBP-24-01335</a>	ELECTRICAL	01/26/2024	\$5,700
<a href="#">EBP-24-01334</a>	ELECTRICAL	01/26/2024	\$5,900
<a href="#">EBP-24-01336</a>	ELECTRICAL	01/26/2024	\$6,500
<a href="#">EBP-23-13380</a>	ELECTRICAL	08/07/2023	\$5,700
<a href="#">EBP-23-13379</a>	ELECTRICAL	08/07/2023	\$6,400
<a href="#">EBP-23-11065</a>	ELECTRICAL	06/29/2023	\$5,900
<a href="#">EBP-23-11063</a>	ELECTRICAL	06/29/2023	\$6,800
<a href="#">EBP-23-11060</a>	ELECTRICAL	06/29/2023	\$5,900
<a href="#">EBP-23-10703</a>	ELECTRICAL	06/26/2023	\$7,900

## Layout – Building 1





Layout – building 2



## Legal Description

### PARCEL A:

Starting at the Southeast corner of Government Lot 2, Section 1, Township 31 South, Range 15 East, Pinellas County, Florida, run North 161.89 feet along the center line of said Section 1; thence West 640.17 feet parallel to the Southerly boundary line of said Government Lot 2, and predicated the bearing used in the following description on this course, run North 56 deg. 20' West 479.71 feet along the Southerly boundary line of U.S. Highway No. 19 to a point of beginning; thence South 33 deg. 40' West 319.52 feet to a point on a line 161.89 feet North and parallel to the South boundary of the aforementioned Government Lot 2; thence West along said line 161.89 feet North and parallel to the South line of said Government Lot 2, 474.09 feet, more or less, to a point of intersection with the mean high tide line of Long Bayou and calling said point of intersection "Point A" for convenience, return to the point of beginning and run North 56 deg. 20' West 150 feet along the Southerly boundary line of said U. S. Highway No. 19; thence South 33 deg. 40' West 150 feet; thence North 56 deg. 20' West 520.58 feet; thence South 27 deg. 06'09" West 160.67 feet more or less to a point of intersection with the mean high tide of Long Bayou, thence meandering the mean high tide line in a Southeasterly direction to the aforementioned Point A, lying and being in Government Lot 2, Section 1, Township 31 South, Range 15 east, Pinellas County, Florida.

-AND-

### PARCEL B:

Starting at the Southeast corner of Government Lot 2, Section 1, Township 31 South, Range 15 East, Pinellas County, Florida, run North 161.89 feet along the center line of said Section 1; thence West 640.17 feet parallel to the Southerly boundary line of said Government Lot 2, and predicated the bearing used in the following description on this course run North 56 deg. 20' West 629.71 feet along the Southerly boundary line of U. S. Highway No. 19; thence S. 33 deg. 40' West 90 feet to a point of beginning; thence run South 33 deg. 40' West, 60 feet; thence North 56 deg. 20' West 50 feet; thence North 73 deg. 28'20" East 78.10 feet to the P.O.B.

-AND-

### PARCEL C:

A parcel of submerged land in Boca Ciega Bay in Section 1, Township 31 South, Range 15 East, Pinellas County, Florida, more particularly described as follows:

From the Southeast corner of Government Lot 2, Section 1, Township 31 South, Range 15 East, run North 0 deg. 20' 09" East, 161.89 feet along the North-South centerline of said Section 1; thence North 89 deg. 44'42" West, 1685.05 feet along a line parallel to the South boundary of said Government Lot 2 to an intersection with the mean high water mark of Boca Ciega Bay for a Point of Beginning; thence run South 68 deg. 08'03" West 1100 feet; thence North 14 deg. 13'20" West 374.15 feet; thence North 68 deg. 06'09" East, 1128.23 feet to an intersection with the said mean high water mark; thence S 16 deg. 50'36" East, 191.85 feet; thence South 3 deg. 07'22" East 190.44 feet to the Point of Beginning.

-AND-

PARCEL D:

All lands lying North of the North boundary of PARQUE NAVAREZ SUBDIVISION, as recorded in Plat Book 38, page 41, records of Pinellas County, Florida, and North of the Westerly extension of the said North boundary of PARQUE NAVAREZ SUBDIVISION and South of the South boundary of those lands described in Clerk's Instrument No. 30744A being bounded on the East by the Southerly extension of the Easterly boundary of said lands described in Clerk's Instrument No. 30744A and being bounded on the West by the mean high water mark of Long Bayou.

LESS AND EXCEPT RIGHT OF WAY DEEDED TO THE STATE OF FLORIDA, AND DESCRIBED AS FOLLOWS:

That part of

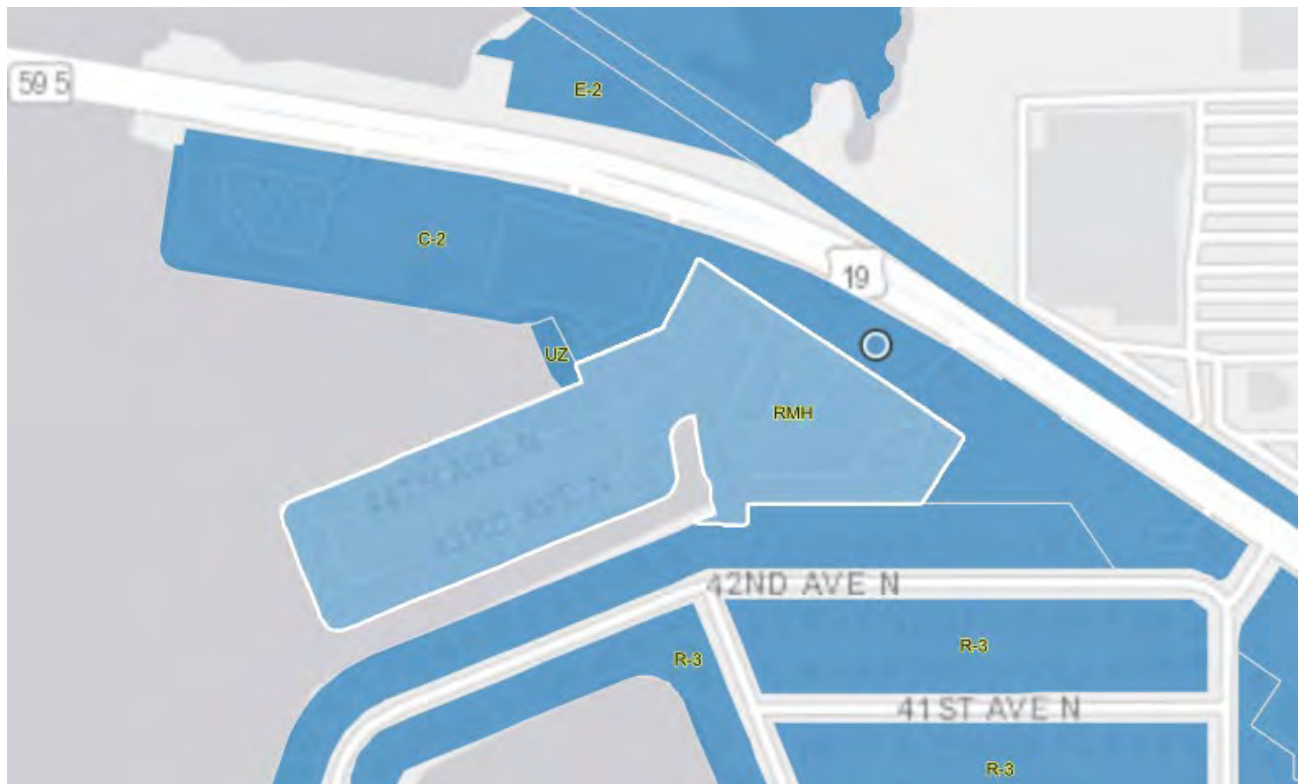
Commence at the Southeast corner of Government Lot 2, Section 1, Township 31 South, Range 15 East, run North 161.89 feet along the center line of said Section 1; thence West 640.17 feet, parallel to the Southerly boundary line of said Government Lot 2, and predicated the bearing used in the following description on this course, run North 56 deg. 20' West 479.71 feet along the Southerly boundary line of U. S. Highway No. 19 to a point of beginning; thence South 33 deg. 40' West 319.52 feet to a point on a line 161.89 feet North and parallel to the South boundary of the aforementioned Government Lot 2; thence West along said line 161.89 feet North and parallel to the South line of said Government Lot 2, 474.09 feet more or less to a point of intersection with the mean high tide line of Long Bayou and calling said point of intersection "Point A" for convenience, return to the point of beginning and run North 56 deg. 20' West 150 feet along the Southerly boundary line of said U. S. Highway No. 19; thence South 33 deg. 40' West 150 feet; thence North 56 deg. 20' West 520.58 feet; thence South 27 deg. 06'09" West 160.67 feet, more or less to a point of intersection with the mean high tide of Long Bayou; thence meandering the mean high tide line in a Southeasterly direction to the aforementioned Point A.

Lying within 53 feet of the center line of construction of SR 595, Section 15010; said centerline being described as follows:

Commence on the Easterly boundary of the SW 1/4 of Section 1, Township 31 South, Range 15 East at a point 1532.31 feet South of the Northeast corner of the SW 1/4 of said Section 1; run thence North 56 deg. 15' West 1201.52 feet to begin said center line of construction being the beginning of a curve concave to the Southerly having a radius of 2864.79 feet; thence Westerly along said curve 1220.83 feet through a central angle of 24 deg. 25' to the end of said curve; thence North 80 deg. 40' West 2892.16 feet through said Section 1 and into Section 2, Township 31 South, Range 15 East to the beginning of a curve concave to the Southerly having a radius of 3819.72 feet; thence Westerly along said curve 606.67 feet through a central angle of 9 deg. 06' to the end of said curve at a point on the Northerly boundary of the SE 1/4 of said Section 2, 153.02 feet North 89 deg. 46' West of the Northeast corner of the SW 1/4 of said Section 2.



## **Zoning – Pinellas County**



### **C-2 – General Commercial and Service Districts**

*C-1, Neighborhood Commercial and C-2, General Commercial and Services Districts* — The purpose of the C-1 and C-2 districts is to permit commercial sales and services at various intensities that are responsive to the surrounding uses and the markets they are intended to serve. The C-1 district is intended to support neighborhood oriented retail sales and services by allowing land uses and imposing design standards that will complement the neighborhoods they are intended to serve. The C-2 district is intended to support retail sales and services to a regional market by allowing more intensive land uses and larger scale commercial buildings to serve the intended market.

### **RMH - Residential Mobile/Manufactured Home District—Additional requirements and clarifications**

- (a) Roadways or streets within a mobile home park shall comply with county roadway standards as defined in chapter 154, article III.
- (b) A minimum of ten percent of the gross site area shall be devoted to open space and recreation facilities, generally provided in a central location, or decentralized in larger sites. Such areas may include space for community buildings and community use facilities, such as recreation and play areas, swimming pools and open space.
- (c) A mobile home subdivision shall be platted in accordance with the standards of this chapter and chapter 154 of this Code.

(d) Any real property zoned RMH (previously R-6) after January 1, 2019, shall comply with all of the provisions set forth in this division. Any legally established mobile home park in existence on or prior to January 30, 1990 may continue to operate in accordance with approved plans and the regulations in effect at the time of the park's site plan approval. Mobile home parks with legally established non-conforming density may be redeveloped as affordable housing in accordance with section 38-100 of this Code.

(e) Any additions, expansions or substantial changes to existing mobile home parks or subdivisions shall comply with the provisions of the current requirements of this division. An individual lot mobile home replacement does not constitute a substantial change.

(f) Manufactured homes being installed in new parks, subdivisions, or replacing existing mobile/manufactured homes must have been constructed on or after June 1, 1994.

(Ord. No. [18-36](#), § 3(Att. B), 10-23-18; Ord. No. [21-11](#), § 37, 4-27-21)

## **50% (49%) FEMA Substantial Improvement Rule**

### **Appraisal Methodology:**

Based on the FEMA “Substantial Improvement and Substantial Damage Desk Reference” FEMA P-758, there are four different ways to determine the depreciated value of a property for the 50% FEMA Rule appraisal:

1. Market Value Appraisal
2. Adjusted Assessed Value
3. Qualified Estimates
4. Actual Cash Value (ACV)

**1 The Professional Property Appraisal** refers to the “every-day” market valuation based on sales comparables, while deducting the land and every site improvement, such as pools, detached structures, etc. There are disadvantages when using market valuation:

- In built-out coastal areas, it might be difficult to find appropriate land sales to establish land value for the subject property to deduct the land from the market value.
- Market value can range significantly depending on the economy. For example, during the recession, a property could have a much lower market value, allowing for much less construction based on the 50% FEMA rule when compared to the upper end of the economic cycle, when property values are soaring. Construction costs do not increase or decrease proportionally to the market value of real estate, and it is our opinion that market value is the wrong method of valuation for the 50% FEMA Rule appraisal.

**2. The Adjusted Assessed Value** is based on the property appraiser or assessor’s value and has the same limitations as the market value with the added disadvantage that it lags one year behind the market development. Furthermore, the assessed value is usually much lower than the market value because property appraisers have a 10-15% leeway in assessing property.

**3. Qualified Estimates** are developed by a “qualified official” of the building department, which are usually not being used to ensure impartiality between the property owner and the building department.

**4. Actual Cash Value (ACV)** is the fourth method for the 50% FEMA rule appraisal, and in our opinion, the only valid valuation, because this method:

- Estimates the cost of construction “as-built”
- Allows for proper application of depreciation
- Does not consider land value
- Does not include any site improvements
- Is easy to understand by construction professionals, building contractors and building officials alike, especially for commercial, income producing properties, the ACV is the only correct valuation approach for FEMA purposes. The income approach completely falls out of the equation because it is not permissible based on FEMA regulations.
- The sales approach, even though derived by sales comparison, includes to some extent income considerations, and thus, is also not suitable for FEMA valuations.



To develop the actual cash value (depreciated value of the structure) the following steps are taken:

- Determination of replacement value new (RCV)
- Calculation of depreciation
  - o Useful life
  - o Historical age/effective age
- RCV minus depreciation to arrive at ACV

# Substantial Improvement/ Substantial Damage Desk Reference

FEMA P-758 / May 2010



FEMA

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MAKING SUBSTANTIAL IMPROVEMENT AND SUBSTANTIAL DAMAGE DETERMINATIONS 4

## 4.5.3 Actual Cash Value

Actual cash value (ACV) is the cost to replace a building on the same parcel with a new building of like-kind and quality, minus depreciation due to age, use, and neglect. ACV does not consider loss in value simply due to outmoded design or location factors. The concept of ACV is used in both the insurance industry and the construction industry. In most situations, ACV is a reasonable approximation of market value.

A number of commercial sources of construction cost information are available to support estimating the replacement cost of a building, including industry-accepted guides available from companies such as RSMeans (<http://www.rsmeans.com>) and the Craftsman Book Company (<http://www.craftsman-book.com>), among others. These sources allow computation of construction costs based on occupancy, square footage, quality, and regional cost variations.

Depreciation accounts for the physical condition of a structure. Depreciation does not take into account functional obsolescence (e.g., outmoded design or construction that pre-dates current codes) or factors that are external to the structure (e.g., reputation of schools or distance to shopping and parks). Commercially available references provide tables and formulas to calculate physical depreciation. These tables and formulas are objective and are used by most professionals in the fields of property appraisal and building inspection. Local officials may consult with a qualified appraiser regarding depreciation, or additional guidance for applying depreciation rates over time is found in FEMA P-784 CD, *Substantial Damage Estimator* (Section 7.5).

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## **Depreciation Estimate**

### **Depreciation Defined**

*The Dictionary of Real Estate Appraisal, Seventh Edition*, published 2022 by the Appraisal Institute, defines depreciation as:

*“In appraisal, a loss in the value of improvements from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date.”*

### **Depreciation Concepts**

Real estate appraisers analyze depreciation by categories, physical deterioration, functional obsolescence, and external obsolescence. Physical deterioration is rot, corrosion, warping, sagging, settling, cracking, and the inevitable wearing out that comes with age and use.

Functional obsolescence is about deficiencies or excesses (superadequacies) built into a structure that detract from its economic performance. Functional problems can be as simple as a poor choice of paint color, or as involved as a bad floorplan. External obsolescence is loss in building value caused by negative influences outside the property. Usually, obsolescence accounts for 2/3 to 3/4 of total depreciation.

The NFIP definition of Actual Cash Value references a deduction for “physical depreciation” which is the same as the physical deterioration category described above. We can estimate straight-line physical depreciation for a given building if we know the building age, and if we can forecast the building physical life. A building physical life forecast poses the question:

Assuming this building was properly designed and constructed on the same site, occupied in the same way, and properly maintained, how long would the building stand?

The assumptions of proper building design, proper construction and proper maintenance are essential, because structural flaws, construction defects, and neglect will result in physical depreciation greater than the straight-line amount.

Other professionals have made studies, published papers, and developed tools to help forecast the physical life of buildings.

### **Physical Life Potential**

According to the sixth edition of **Cost Studies of Buildings**, by Allan Ashworth and Srinath Perera, published in 2015, by Routledge,

*“Where a building has been carefully designed and constructed and properly maintained its physical life can be almost indefinite.”*

This supports what we know from direct observation. The long physical life of buildings is plainly evident, even in north America where the history of building construction is relatively short. In the U.S. there are commercial and residential buildings still standing and in use more than 250 years after they were built. In my own southwest Florida community, there are many examples of buildings already over 100 years old.

## Construction Materials & Structural Failure

From the abstract of her paper entitled, ***“Survey on actual service lives for North American buildings”***, presented in 2004 at the Woodframe Housing Durability and Disaster Issues conference, Las Vegas, research scientist Jennifer O’Connor with Forintek Canada Corp. reported the results of a demolition survey in a major North American city that captured building age, building type, structural material, and the reason for demolition of 227 buildings.

Ms. O’Connor concluded that the kind of materials used in construction are not determinant of physical life. Reasons for demolition were instead related to changing land values, lack of suitability of the building for current needs (obsolescence), and lack of maintenance of various non-structural components (neglect). Only eight buildings (less than 4%) identified a specific structural failure. Over 50% of the buildings she studied were residential.

This supports the assertion that the bulk of depreciation is in obsolescence, not physical deterioration.

## Physical Life Calculator Tool

In his 2011 conference paper entitled, ***“Estimating the Useful Life of Buildings”***, Professor Craig Langston of Bond University, Queensland, Australia, analyzes building obsolescence, and in doing so, develops estimates of potential physical life using a new tool he calls the **Physical Life Calculator**.

Professor Langston explains that his physical life calculator algorithm assumes a base life of 100 years, then adds or deducts points (years) according to the responses to questions. It is similar in concept to the Living to 100 Life Expectancy Calculator that predicts human life span based on extensive medical and empirical data. Some conservatism is applied to the estimate and the forecast is rounded down to one of the following outcomes: 25, 50, 75, 100, 150, 200, 250 or 300 years. The physical life calculator is unsuitable for temporary structures or for iconic monuments, both of which require specialist judgment.

Here is a useful tool, logically developed by an impartial third party, that was designed to forecast physical life based on individual building characteristics. The Calculator does not replace expert opinion, but it informs expert judgement.

A working copy of the Physical Life Calculator and its supporting documentation can be downloaded free at [www.floodpointusa.com](http://www.floodpointusa.com).



# PHYSICAL LIFE CALCULATOR

suggested forecast (years) = **200**

8424 Bay Pines Blvd

y/n ?

environmental context	Is the building located within 1 kilometre of the coast?		Y
	Is the building site characterised by stable soil conditions?	#	Y
	Does the building site have low rainfall (<500mm annual average)?		N
	Is the building constructed on a 'greenfield' site?		N
	Is the building exposed to potential flood or wash-away conditions?		Y
	Is the building exposed to severe storm activity?		Y
	Is the building exposed to earthquake damage?		N
	Is the building located in a bushfire zone?		N
	Is the building located in an area of civil unrest?	#	N
	Are animals or insects present that can damage the building fabric?	#	N
occupational profile	Is the building used mainly during normal working hours?		N
	Are industrial type activities undertaken within the building?	#	N
	Is the building open to the general public?		Y
	Does the building comprise tenant occupancy?		N
	Is a building manager or caretaker usually present?	#	Y
	Is the building intended as a long-term asset?	#	Y
	Does the building support hazardous material storage or handling?		N
	Is the building occupation density greater than 1 person per 10 m <sup>2</sup> ?		N
	Is the building protected by security surveillance?		Y
	Is the building fully insured?		Y
structural integrity	Is the building design typified by elements of massive construction?		N
	Is the main structure of the building significantly over designed?		N
	Is the building structure complex or unconventional?		N
	Are building components intended to be highly durable?	#	Y
	Are there other structures immediately adjacent to the building?		N
	Is the building founded on solid rock?	#	N
	Was the workmanship standard for the project high?		Y
	Is the roof susceptible to leaking in bad weather conditions?	#	N
	Is the building protected against accidental fire events?		N
	Is the building designed as a public monument or landmark?		N

## Notes:

Questions indicated (#) are double weighted

Blank responses are ignored

100% completed

Version 2 (2018)

## **Summary of Depreciation**

The typical life expectancy for a clubhouse is 40-45 years as is the laundry building. Although parts of the buildings have a historical age of 59 years, regular maintenance and replacement projects decreased the age of the property. The last renovation of the electric in 2024, and the restrooms, kitchen and access (2016) decreased the depreciation further, and it's my opinion the property has an effective age of 25-30, years which was applied in this valuation resulting in an average depreciation of 66% (clubhouse), and 64% (laundry).

## ISO Description

### **ISO 2: Jointed Masonry (JM) (Noncombustible Masonry Walls With Wood Frame Roof)**

#### **Typically RMS Class 2**

Concrete block, masonry, or reinforced masonry load bearing exterior walls

- If reported as CB walls only, verify if wood frame (ISO 2) or steel/noncombustible frame roof (ISO 4)
- Verify if wood frame walls (frame ISO 1) or wood framing in roof only (JM ISO 2)

Stucco, brick veneer, painted CB, or EIFS exterior cladding

Floors in multi-story buildings are wood framed/wood deck or can be concrete on wood or steel deck

#### **Wood frame roof with wood decking and typical roof covers, including:**

- Shingles
- Clay or concrete tiles
- BUR (i.e., built up roof with gravel or modified bitumen)
- Single-ply membrane
- Less likely metal sheathing covering
- May be gable, hip, flat, or combination of geometries

#### **Roof anchorage**

- Toe nailed
- Clips
- Single wraps
- Double wraps

**Examples:** Primarily habitational, small office or retail, maximum 3-4 stories

For “tunnel form” construction, meaning there is a concrete deck above the top floor ceiling with the wood frame roof over the top concrete deck, this will react to wind forces much the same way as typical JM construction. It is slightly better from a fire rating standpoint and from a wind standpoint in terms of potential damage if the wood frame is damaged. **Please provide comments in the construction details of the SOV for this type of construction.**

**A subset of JM Construction is Heavy Timber Masonry JM Class II, also known as ISO 7.** This is joisted masonry constructed buildings where the following additional conditions exist: The entire roof has a minimum thickness of 2 inches with the roof supported by timber and having a minimum dimension of 6 inches, or where the entire roof assembly is documented to have a UL wind uplift classification of 90 or equivalent.



## CoreLogic/Marshall & Swift Description

### 311 Clubhouse

Clubhouses are general-purpose recreation buildings, such as community halls/centers and veterans' organization buildings. These buildings generally have light kitchen facilities, large multi-purpose general use room with stage, and multiple restrooms. Better quality clubhouses have moveable partition walls and some small meeting rooms or offices.

The following are not included in the costs: Kitchen and stage equipment.

Availability of [Elevators by Area](#) for this occupancy: No

Marshall Valuation Service sections: 11 and 41.

### Typical Lives:

Quality	Class								
	A	B	C	D	H	M	P	S	W
Low	--	--	40	35	--	--	35	35	--
Average	--	--	40	35	--	--	35	35	--
Good	--	--	45	40	--	--	40	40	--
Excellent	--	--	45	40	--	--	40	40	--

### Quality Selection Guide:

#### Class C (Masonry Bearing Walls):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Brick, block, tilt-up, no trim	Painted walls, concrete floor	Minimum lighting & plumbing	Wall furnace
Average	Brick, block, concrete panels, some trim	Plaster or drywall, acoustic tile, vinyl composition, concrete slab	Adequate lighting & plumbing, average restrooms/kitchen	Forced air
Good	Face brick, concrete or metal panels, ornamentation	Plaster or drywall, carpet, hardwood, small stage, vinyl composition	Tiled restrooms, good kitchen, adequate lighting & plumbing	Heat pump system
Excellent	Face brick, glass panels, stone, top quality	Plaster, terrazzo, tile pavers, hardwood, carpet, stage	Tiled restrooms, full kitchen, special lighting	Warm and cool air (zoned)

### 336 Laundromat

These are structures built to hold automatic self-service washers, dryers and dry cleaning machines. Included in the costs are plumbing and electrical facilities to operate washers and dryers. Generally, these are open buildings with very little interior partitioning and some countertop area. Floors are commonly resilient tile, and ceilings are acoustical tile. Interiors are plain, with either painted plaster or drywall.

The following are not included in the costs: Furnishings, signs and laundry or cleaning machinery.

Availability of [Elevators by Area](#) for this occupancy: No

*Marshall Valuation Service* sections: 13 and 43.

#### Typical Lives:

Quality	Class								
	A	B	C	D	H	M	P	S	W
Low	--	--	35	30	--	--	30	30	--
Average	--	--	35	30	--	--	30	30	--
Good	--	--	40	35	--	--	35	35	--
Excellent	--	--	45	40	--	--	40	40	--

#### Quality Selection Guide:

##### Class C (Masonry Bearing Walls):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Average	Brick, block, tilt-up, plain storefront	Plaster or drywall, acoustic tile, vinyl composition tile	Adequate lighting, outlets and plumbing	Space heaters



<https://propertyexpress.msbcommercial.com/Help/v2/Content/Fields/Quality.htm>

## **Quality**

The occupancies in this system have built-in quality differences between occupancies. Occupancies have been constructed based on average characteristics for the occupancy, with average defined as the common characteristics of a majority of buildings within that occupancy. The quality adjustment to be made is not one of an office quality versus a factory quality, but rather the quality of the office being valued versus the average quality of offices. The construction quality adjustments are meant to be guidelines only. Economy is not the lowest cost for which the structure could be built and premium is not the highest cost for buildings of a particular type. Rather, they are typical for buildings of premium or economy construction quality.

Determining construction quality involves observing the quality of the building materials, the quality of the workmanship, and the quality and complexity of the design.

Construction quality involves a combination of quality materials, workmanship, quality design, and complexity. These are not always consistent, the design may be average but workmanship and materials can be of excellent quality. These facets should be weighed individually and then combined to arrive at one construction quality adjustment. The ability of the user to observe these different factors will determine where to adjust for quality. If you are uncertain, it is best not to apply any adjustment factor.

### **Quality of Materials**

Occupancies have been built as average using average materials. An adjustment should be made if materials used for ceiling, floor, or wall finishes seem better than those commonly found in that occupancy. A sign that an office is above average could be marble wall cladding; however, differences are usually more subtle. Within the same building some materials may be of good quality, combined with others of functional quality. The quality of the heating and air conditioning system might only be discovered by observing zoning conditions, such as on a cold, sunny day on the south side of the building. To accurately determine the quality of materials, the user must compare the building with other similar structures.

### **Quality of Workmanship**

The quality of details used in constructing a building is an element of workmanship. A thorough look is required for workmanship and quality; there are many ways to install a door or window, with differing aesthetic quality, varying functional quality, and different costs for each.

### **Quality and Complexity of Design**

In each occupancy, the quality and complexity of design varies from building to building. The design or plan of the building may be more ambitious, or just a few components may be more complex. In observing a building, the user must resolve questions by comparing a building to others and using their knowledge of construction techniques. Individuality usually, but not always, means higher cost.



## Adjustments, Additions & Deductions

**Recent Cost Increases (Lag Time)** – As of the appraisal effective date, the CoreLogic Commercial Express cost system is updated quarterly. I've inquired of CoreLogic how much lag time is built into the system. It seems there is a data compiling lag of 4 to 6 weeks before publication. Depending on where the appraisal effective date falls within a quarter to 18 weeks, or 4 to 4 ½ months. This is not a problem during periods of stability, but during times of change an adjustment might be required.

West Florida construction costs have risen consistently over the last several years. The rate of increase peaked during and after the Covid crisis. This cycle was driven by supply/demand imbalances caused by a strong building/renovation cycle exacerbated by increased demand as some people elected to retire early or simply relocate to avoid crises elsewhere. As of late 2024 (just prior to hurricane Helene) there were signs of returning stability. The CoreLogic cost database effective on 27 September 2024 was published in June 2024 and reflects data compiled into late May. At that time costs, especially labor costs, were still increasing, such that many local contractors had stopped making fixed-price bids. There probably is probably some increase in profit at the general contractor level, but most of the cost increase seems to be at the sub-contractor level where bids are escalating to retain labor and compensate for high demand.

I adjusted the cost system up 10% to account for rising costs and cost system lag.

## CoreLogic/Marshall & Swift Worksheet



### Valuation Detailed Report

Replacement Value  
Appraisal Development International Inc

5/14/2025

#### VALUATION

Valuation Number:	25050	Effective Date:	09/25/2024
Value Basis:	Reconstruction	Expiration Date:	09/25/2025
		Loss Date:	09/25/2024
		Survey Date:	09/25/2024
		Cost as of:	03/2025
		Valuation Modified Date:	05/14/2025

#### BUSINESS

Sea Horse Park Homeowners Assn Inc  
8424 BAY PINES BLVD  
ST PETERSBURG, FL 33709 USA

#### LOCATION 1 - Sea Horse Park Homeowners Assn Inc

Sea Horse Park Homeowners Assn Inc	Climatic Region:	3 - Warm
8424 BAY PINES BLVD	High Wind Region:	2 - Moderate Damage
ST PETERSBURG, FL 33709 USA	Seismic Zone:	1 - No Damage

#### BUILDING 1 - Clubhouse

##### Section 1

##### SUPERSTRUCTURE

Occupancy:	100% Clubhouse/Recreation Building	Story Height:	10 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	2,324 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:	1965		

##### Adjustments

Depreciation:	36%	Condition:	Average
	Effective Age: 25 years		

User Adjustment Factor: 1.10 - Adjustments for for lag time



## Valuation Detailed Report

Replacement Value  
Appraisal Development International Inc

Policy Number: 25050

5/14/2025

Hillside Construction:	Degree of Slope: Flat	Site Accessibility:	Excellent
	Site Position: Unknown	Soil Condition:	Excellent

### Fees

Architect Fees:	0% is included	Overhead and Profit:	20% is included
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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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### SUPERSTRUCTURE

Site Preparation			\$690	
Foundations			\$35,066	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$68,784	
Framing				
Exterior Wall	30% Wall Openings			
Exterior Wall	20% Brick on Masonry			
	30% Stucco on Masonry			
Structural Floor				
Roof			\$56,927	
Material	20% Shingles, Asphalt			
	80% Single-Ply Membrane			
Pitch	80% Flat			
	20% Low (2:12 to 6:12 pitch)			
Interior			\$105,263	
Floor Finish	15% Concrete Sealer or Topping			
	70% Terrazzo			
	15% Tile, Ceramic			
Ceiling Finish		90% Drywall		
		10% Drywall, Vinyl Covered		





## Valuation Detailed Report

Replacement Value  
Appraisal Development International Inc

Policy Number: 25050

5/14/2025

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Partitions				
Length		77 ft.		
Structure		100% Studs, Girts, etc.		
Finish	20% Drywall			
	20% Paint			
	80% Tile, Acoustical			
Mechanicals			\$164,164	
Heating	100% Thru-Wall Units			
Cooling	100% Thru-Wall Units			
Fire Protection		100% Sprinkler System		
		100% Manual Fire Alarm System		
		100% Automatic Fire Alarm System		
Plumbing	9 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger		
		0 Freight		
Built-ins			\$7,935	
SUBTOTAL RC			\$438,827	
Depreciated Cost (65%)			\$280,849	
ADDITIONS				
Custom Items				
ADA Ramp (Dep 10%)			\$5,850	
334 SF open porch (Dep 33%)			\$4,542	
Total Additions			\$10,392	
<b>TOTAL RC Section 1</b>			<b>\$449,220</b>	
<b>TOTAL ACV</b>			<b>\$291,242</b>	



## Valuation Detailed Report

Replacement Value  
Appraisal Development International Inc

Policy Number: 25050

5/14/2025

<b>TOTAL RC BUILDING1 Clubhouse</b>	<b>\$449,220</b>
<b>TOTAL ACV</b>	<b>\$291,242</b>

### BUILDING 2 - Laundry Building

#### Laundry

##### SUPERSTRUCTURE

Occupancy:	100% Laundromat	Story Height:	10 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	586 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:	1965		

##### Adjustments

Depreciation:	36%	Condition:	Average
	Effective Age: 25 years		
User Adjustment Factor:	1.10 - Adjustments for lag time		
Hillside Construction:	Degree of Slope: Flat	Site Accessibility:	Excellent
	Site Position: Unknown	Soil Condition:	Excellent

##### Fees

Architect Fees:	0% is included	Overhead and Profit:	20% is included
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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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##### SUPERSTRUCTURE

Site Preparation			\$192	
Foundations			\$14,258	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$45,302	
Framing				
Exterior Wall	30% Wall Openings			



## Valuation Detailed Report

Replacement Value  
Appraisal Development International Inc

Policy Number: 25050

5/14/2025

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Exterior Wall	100% Siding, Wood on Masonry			
Structural Floor				
Roof			\$22,658	
Material		100% Built-Up/Tar and Gravel		
Pitch	100% Flat			
Interior			\$31,143	
Floor Finish	90% Terrazzo 10% Tile, Ceramic			
Ceiling Finish		100% Suspended Acoustical		
Partitions				
Length		9 ft.		
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall 100% Paint		
Mechanicals			\$90,569	
Heating	58% Thru-Wall Units			
Cooling	58% Thru-Wall Units			
Fire Protection		0% Sprinkler System 100% Manual Fire Alarm System 100% Automatic Fire Alarm System		
Plumbing	10 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger 0 Freight		
Built-ins			\$2,150	
SUBTOTAL RC			\$206,272	





## Valuation Detailed Report

Replacement Value  
Appraisal Development International Inc

Policy Number: 25050

5/14/2025

Depreciated Cost (64%)	\$132,014
ADDITIONS	
Site Improvements	\$16,759
Total Additions	\$16,759
<b>TOTAL RC Laundry</b>	<b>\$223,031</b>
<b>TOTAL ACV</b>	<b>\$142,740</b>
<b>TOTAL RC BUILDING 2 Laundry Building</b>	
<b>TOTAL ACV</b>	<b>\$142,740</b>
	<b>Reconstruction Sq.Ft. \$/Sq.Ft. Depreciated</b>
<b>LOCATION TOTAL, Location 1</b>	<b>\$672,251 2,910 \$231 \$433,982</b>
	<b>Reconstruction Sq.Ft. \$/Sq.Ft. Depreciated</b>
<b>VALUATION GRAND TOTAL</b>	<b>\$672,251 2,910 \$231 \$433,982</b>



## Valuation Detailed Report

Replacement Value  
Appraisal Development International Inc  
EQUIPMENT REPORT

Policy Number: 25050

5/14/2025

### VALUATION

Valuation Number:	25050	Effective Date:	09/25/2024
Value Basis:	Reconstruction	Expiration Date:	09/25/2025
		Loss Date:	09/25/2024
		Survey Date:	09/25/2024
		Cost as of:	03/2025
		Valuation Modified Date:	05/14/2025

### BUSINESS

Sea Horse Park Homeowners Assn Inc  
8424 BAY PINES BLVD  
ST PETERSBURG, FL 33709 USA

### LOCATION 1 - Sea Horse Park Homeowners Assn Inc

Sea Horse Park Homeowners Assn Inc  
8424 BAY PINES BLVD  
ST PETERSBURG, FL 33709 USA

### Equipment: Building items and site improvements

	Replacement	Depreciated
<b>Building 1, Section 1</b>		
Custom Items		
(1) ADA Ramp (Dep 10%)	\$5,850	\$5,850
(1) 334 SF open porch (Dep 33%)	\$4,542	\$4,542
<b>Building 2, Laundry</b>		
Site Improvements		
Parking Lot Accessories/Garages		
(1) Garages, Concrete Block	\$16,759	\$10,726
<b>LOCATION 1 - Sea Horse Park Homeowners Assn Inc TOTAL</b>	<b>\$27,151</b>	<b>\$21,118</b>
<b>TOTAL</b>	<b>\$27,151</b>	<b>\$21,118</b>



## Valuation Detailed Report

Replacement Value  
Appraisal Development International Inc  
SUMMARY REPORT

Policy Number: 25050

5/14/2025

### VALUATION

Valuation Number:	25050	Effective Date:	09/25/2024
Value Basis:	Reconstruction	Expiration Date:	09/25/2025
		Loss Date:	09/25/2024
		Survey Date:	09/25/2024
		Cost as of:	03/2025
		Valuation Modified Date:	05/14/2025

### BUSINESS

Sea Horse Park Homeowners Assn Inc  
8424 BAY PINES BLVD  
ST PETERSBURG, FL 33709 USA

### LOCATION 1 - Sea Horse Park Homeowners Assn Inc

Sea Horse Park Homeowners Assn Inc  
8424 BAY PINES BLVD  
ST PETERSBURG, FL 33709 USA

BUILDING 1: SUPERSTRUCTURE				Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Clubhouse/Recreation Building		\$438,827	2,324	\$189	\$280,849
Section Totals				Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Clubhouse/Recreation Building		\$438,827	2,324	\$189	\$280,849
Total Additions:				\$10,392			\$10,392
BUILDING TOTAL, Building 1				\$449,220	2,324	\$193	\$291,242

### BUILDING INSURANCE SUMMARY

Total Insured Amount	\$0	
Percent of Insurance to Value	0%	
100% Co-Insurance Requirement	\$449,220	\$291,242
-100% Variance	(\$449,220)	

BUILDING 2: SUPERSTRUCTURE				Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Laundry	100%	Laundromat		\$206,272	586	\$352	\$132,014





## Valuation Detailed Report

Replacement Value  
Appraisal Development International Inc

### SUMMARY REPORT

Policy Number: 25050

5/14/2025

Section Totals		Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Laundry	100% Laundromat	\$206,272	586	\$352	\$132,014
Total Additions:		\$16,759			\$10,726
<b>BUILDING TOTAL, Building 2</b>		<b>\$223,031</b>	<b>586</b>	<b>\$381</b>	<b>\$142,740</b>
<b>BUILDING INSURANCE SUMMARY</b>					
Total Insured Amount		\$0			
Percent of Insurance to Value		0%			
100% Co-Insurance Requirement		\$223,031			
-100% Variance		(\$223,031)			
		Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
<b>LOCATION TOTAL, Location 1</b>		<b>\$672,251</b>	<b>2,910</b>	<b>\$231</b>	<b>\$433,982</b>
		Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
<b>VALUATION GRAND TOTAL</b>		<b>\$672,251</b>	<b>2,910</b>	<b>\$231</b>	<b>\$433,982</b>

End of Report

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## **Census Tract**

### **2020 Census Blocks:**

**STATE CODE:** 12

**CENTLON:** -082.7613374

**GEOID:** 121030250191008

**CENTLAT:** +27.8121878

**COUNTY CODE:** 103

**TRACT CODE:** 025019

**AREAWATER:** 0

**AREALAND:** 26027

**BLOCK CODE:** 1008

**UR:** U

**NAME:** Block 1008

### **Census Tracts:**

**STATE CODE:** 12

**CENTLON:** -082.7530941

**GEOID:** 12103025019

**CENTLAT:** +27.8129604

**COUNTY CODE:** 103

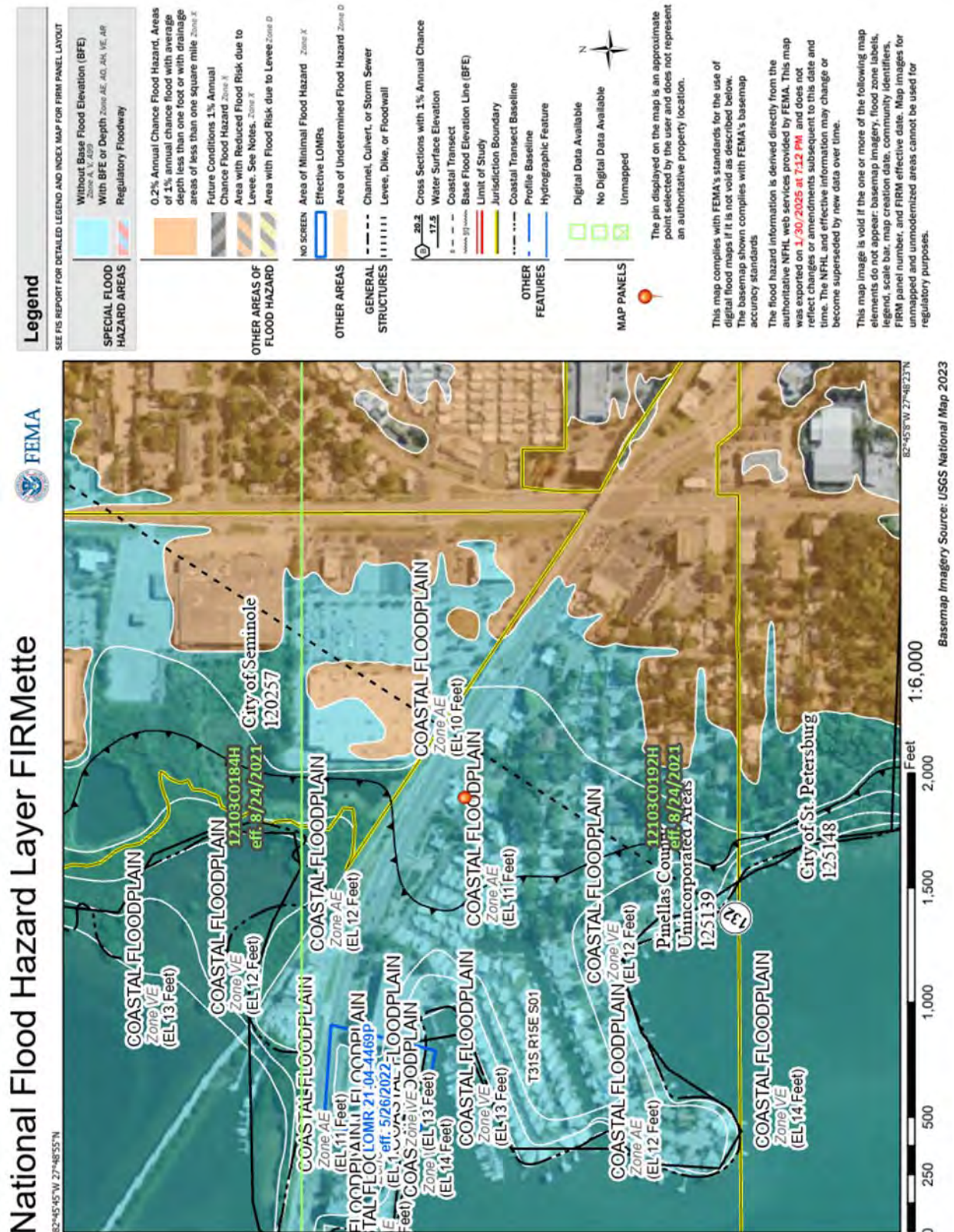
**TRACT CODE:** 025019

**AREAWATER:** 658943

**AREALAND:** 1594276

**NAME:** Census Tract 250.19

# Flood Map







## Comparison of Appraisal Report Formats

Reporting Options in 2024-2025 Edition of USPAP	ADI Reporting Formats Effective January 1 <sup>st</sup> , 2014	Corresponding Reporting Options In 2012-2013 Edition of USPAP
Appraisal Report	Appraisal Report – Comprehensive Format	Self-Contained Appraisal Report
	Appraisal Report – Standard Format	Summary Appraisal Report
	Appraisal Report – Concise Summary Format	Minimum Requirements of Summary Appraisal Report
Restricted Appraisal Report	Restricted Appraisal Report	Restricted Use Appraisal

## **Qualifications of Paul T. Willies**

### **APPRAISAL AND RELATED EXPERIENCE**

1998-2025 Director and CEO Appraisal Development International, Inc – Appraisal Alliance, Inc  
2024: FEMA 50% Rule: Making & Understanding An Actual Cash Value Appraisal Training  
2024: USPAP Update / Law Update  
2024: Seminar: Appraisal Bias Awareness, Regulatory Requirements, and Current Equity Assurance  
2024: Seminar: Solving Practical Valuation Problems  
2022: Seminar: Appraisal Techniques for the Current Market  
2022: Seminar: Case Study Course 101  
2022: USPAP Update / Law Update  
2020: Supervisor-Trainee Course for Florida  
2020: Seminar: Cool Tools II  
2020: USPAP Update / Law Update  
2018: Seminar: Appraisal Workfile Compliance  
2018: Seminar: Cool Tools: Regression Remodeling  
2018: Seminar: USPAP Update / Law Update  
2017: Guest panelist for GTAR (Greater Tampa Assoc. Realtors) seminar commercial property  
2016 Seminar: Better Safe Than Sorry  
2016 Seminar: FHA Property Analysis  
2016 Seminar: USPAP Update / Law Update  
2016 Instructor GTAR Seminar “Risk Management & Due Diligence”  
2015 Group Leader GTAR Seminar “Commercial Due Diligence”  
2015 Guest panelist for GTAR (Greater Tampa Assoc. Realtors) seminar “State of Tampa Bay”  
2014 Seminar: Unique & Complex Properties  
2014 Seminar: USPAP Update / Law Update  
2013 Guest panelist for GTAR (Greater Tampa Assoc. Realtors) seminar acquiring commercial property  
2012 Seminar: The Florida Roles & Rules of the Supervisor & Trainee Appraisers  
2012 Seminar: FREAB Complaints and Your License  
2012 Seminar: CIA Mortgage Fraud Report  
2012 Seminar: Investigative Review Course  
2012 Seminar: Ethics in The Appraisal Business  
2012 Seminar: USPAP Update / State of Florida Law  
2010 Webinar: Navigate The Gulf Oil Crisis  
2010 Florida Appraisal Law and Regulations  
2010 Florida Supervisor/Trainee Roles and Relationships  
2009 AI: Commercial Appraisal Engagement and Review Sem for Bankers and Appraisers  
2009 AI Seminar: Condemnation Appraising: Principles and Applications  
2008 AI Seminar: USPAP Update / Law Update  
2008 AI Seminar: Supervisor/Trainee Roles & Rules  
2007 AI Seminar: Analyzing Distressed Real Estate & Condos, Co-ops, and PUDSs  
2007 Marshal & Swift Webinar - Mastering Swiftestimator - Commercial  
2006 AI Seminar: 2006 USPAP review / State of Florida Law  
2006 AI Seminar: 2006 Scope of Work & the New USPAP Requirements  
2006 AI Seminar: 2006 New Technology for the Real Estate Appraiser  
2006 AI Seminar: What Clients Would Like Their Appraisers To Know  
2005 Hillsborough Planning Commission “Comprehensive Planning for Tomorrow’s Markets”  
2005 AI Briefing: How New Appraisal Requirements Impact Bankers & Appraisers  
2005 AI Seminar: Cost Studies in Commercial Highest and Best Use  
2004 State-Certified General Real Estate Appraiser #RZ2762

## SCOPE OF APPRAISAL ASSIGNMENTS

Acreage, Farms, Medical/office Leasehold Estates, Industrial, Restaurants, Multi-family, Mobile Home Parks, RV Parks, Marinas, Hotels/Motels, Historic Properties, Churches, Condo-Hotels, Condominiums, Time Share, Nursing Homes, Life Care Facilities, Institutional properties, Community & Neighborhood Shopping Centers, Office Centers, Automobile Dealerships, Apartment complexes, Low income and subsidized housing, Special Purpose Single Family Homes, IRS 501(c)3 property donations, Eminent Domain, Insurance, and Machinery & Equipment.

## MEMBERSHIPS

Board Member AREAA – Asian Real Estate Association of America - Greater Tampa Bay Chapter  
Chief Executive Officer (Voluntary), Dana Jones Foundation, Inc  
Past Board Member & Chairman, British-American Business Council of Tampa Bay  
Past Associate Member, Appraisal Institute of West Florida  
Past Member BNI Referral Masters, Clearwater Chapter  
Past Board Member, British-American Business Council New York  
Past Member, Greater Tampa Chamber of Commerce Committee of One Hundred

## PROFESSIONAL LICENSES

Florida State-Certified General Real Estate Appraiser #RZ2762

## PROFESSIONAL AFFILIATIONS

Platinum Sponsor CCIM – West Coast Chapter, City of St. Petersburg/ Real Estate & Property Management, Tampa Housing Authority, Homeowners Choice Insurance / Greenleaf Capital, Wilshire Finance Partners, Centennial Bank, ServisFirst Bank, Hometown National Bank, Bank Five Nine, Grow Financial Federal Credit Union, Bank OZK, DCFU Financial, INB – Inland Northwest Bank

## EXPERT WITNESS

Circuit Court of the 13<sup>th</sup> Judicial Circuit Hillsborough County  
Circuit Court of the 6<sup>th</sup> Judicial Circuit Pinellas County  
U.S. Bankruptcy Court Middle District of Florida

