

**APPRAISAL OF  
THE REAL ESTATE LOCATED AT  
NWC OF COUNTY LINE RD. AND PRESTON HOLLOW DR.  
SPRING HILL, FL 34609**



**SUMMARY APPRAISAL REPORT**

**OF**

**THE REAL ESTATE LOCATED AT  
NWC OF COUNTY LINE RD. AND PRESTON HOLLOW DR.  
SPRING HILL, FL 34609  
CLIENT PROJECT NUMBER 121102029**

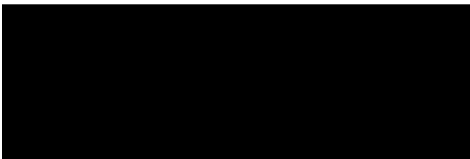


**PREPARED BY:  
HERR VALUATION ADVISORS  
4236 W. LINEBAUGH AVE.  
TAMPA, FLORIDA 33624**

**DATE OF AS IS VALUE:  
NOVEMBER 14, 2012**



*"Where Quality & Service Are Valued"*



RE: Appraisal of the real estate located at the NWC of County Line Rd. and Preston Hollow Dr., Spring Hill, Hernando, FL 34609.  
Client project number 121102029

Dear [REDACTED]

As requested, we have appraised the above referenced property. In accordance with our prior agreement, this is a summary appraisal to provide an opinion of the market value of the subject property. (Please reference the Scope of Work.)

This Summary appraisal report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the USPAP for a Summary Appraisal Report. As such, it presents Summary discussions of the data, reasoning, and analysis that were used in the appraisal process to develop the appraisers' opinion of value.

The subject property is comprised of a 3.90± acre, or 169,771± square foot vacant tract of land that is zoned PDP (OP), Planned Development - Office / Professional by Hernando County. We have not performed any services, appraisal, appraisal review, appraisal consulting or real property consulting, in regard to this property in the last three years.

The type of value requested by the client was an estimate of the Fee Simple interest in the subject real property, under market conditions prevailing on the date of our viewing, November 14, 2012.

The intended user of this appraisal is [REDACTED]. The report is intended to be used by Bank as an aid in underwriting a loan, loan modification or loan extension; classification or monitoring of a loan; and/or the disposition or monitoring of REO or loan collateral, which may constitute a federally-related real estate transaction for purposes of applicable federal appraisal regulations.

The appraisal analyses, opinions and conclusions were developed and this appraisal report has been prepared in conformance with (and use of this report is subject to) all regulations issued by the appropriate regulatory entities, regarding the enactment of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA), the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards

Board of the Appraisal Foundation and the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.

This letter of transmittal precedes the summary appraisal report, further describing the property and containing the reasoning and most pertinent data leading to the final value estimate. Your attention is directed to the Certification and General Assumptions and Limiting Conditions, which are considered usual for this type of assignment, as well as the Specific Assumptions and Limiting Conditions which pertain to this particular property, and have been included within the text of this report.

As a result of our investigation into those matters that affect market value and by virtue of our experience and training, we formed the opinion that the **As Is** market value of the **Fee Simple interest** in the subject as of **November 14, 2012** was:

**THREE HUNDRED THIRTY THOUSAND DOLLARS**  
**\$330,000**

Further, as a result of our investigation into those matters that affect market value and by virtue of our experience and training, we formed the opinion that the **Disposition Value** (assuming a 6-month sale) as of will be:

**THREE HUNDRED THOUSAND DOLLARS**  
**\$300,000**

We estimate that a reasonable marketing time of approximately 12 months would be sufficient to sell the subject at or near the estimated market value, assuming proper marketing efforts by a qualified agent or broker. Further, we estimate that an exposure time of 12 months would be appropriate for the subject.

It has been a pleasure to assist you on this assignment. If you have any questions concerning the analysis, or if Herr Valuation Advisors, Inc. can be of further service, please do not hesitate to call.

Respectfully submitted,

HERR VALUATION ADVISORS, INC.



Woodman S. Herr, MAI  
President  
State-Certified General Real Estate Appraiser  
RZ785



Brian E. Zamorski, MAI  
Senior Appraiser  
State-Certified General Real Estate  
Appraiser RZ3173

**CERTIFICATION**

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusion are limited only by the reported assumptions and limiting conditions, and is our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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.
7. 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, which include the Uniform Standards of Professional Appraisal practice.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. Brian E. Zamorski, MAI personally viewed the subject property from County Line Road and Preston Hollow Drive. Woodman S. Herr MAI personally viewed the subject property from County Line Road and Preston Hollow Drive.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
12. The appraisers are competent and qualified to perform the appraisal assignment.
13. As of the date of this report Woodman S. Herr, MAI and Brian E. Zamorski MAI have completed the continuing education program of the Appraisal Institute.
14. We have not performed any services, appraisal, appraisal review, appraisal consulting or real property consulting, in regard to this property in the last three years.

Respectfully submitted,

HERR VALUATION ADVISORS, INC.



Woodman S. Herr, MAI  
President  
State-Certified General Real Estate Appraiser  
RZ785



Brian E. Zamorski, MAI  
Senior Appraiser  
State-Certified General Real Estate  
Appraiser RZ3173

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**PROPERTY IDENTIFICATION**

The subject property is identified by the Hernando County Property Appraiser as Parcel ID# R33-223-18-3237-00A0-0000. The subject does not have a physical address but is located on the northwest corner of County Line Road and Preston Hollow Drive. Spring Hill, FL 34609. The subject property is comprised of a 3.90± acre, or 169,771± square foot vacant tract of land that is zoned PDP (OP), Planned Development - Office / Professional by Hernando County.

**LEGAL DESCRIPTION**

**Tract A, PRESTON HOLLOW, PHASE 2, UNIT 2, according to the map or plat thereof, as recorded in Plat Book 26, Page 20 and 21, of the Public Records of Hernando County, Florida.**

**PROPERTY RIGHTS APPRAISED**

The property rights appraised are all the rights of the Fee Simple estate.

**OWNERSHIP & SALE HISTORY**

The owners of the subject property are Cortez Community Bank. They acquired the subject from Tradefield, LLC in February 2008 by Warranty Deed for \$441,000. The sale was not an arm's length transaction. This transaction was recorded in O.R. Book 2538, Page 0783. A copy of the deed is included in the addendum.

**TYPE OF VALUE REQUESTED**

The type of value requested by the client was the fee simple market value of the subject property “as is”, as of the effective date.

**INTENDED USER**

The intended user of this appraisal is the client, who is Florida Community Bank.

**INTENDED USE**

The report is intended to be used by Bank as an aid in underwriting a loan, loan modification or loan extension; classification or monitoring of a loan; and/or the disposition or monitoring of REO or loan collateral, which may constitute a federally-related real estate transaction for purposes of applicable federal appraisal regulations.

**EFFECTIVE DATE OF APPRAISAL**

The subject property was viewed and photographed on November 14, 2012. This shall also be the effective date of this appraisal.



**SUBJECT PHOTOGRAPHS**



**EAST ON COUNTY LINE ROAD**



**WEST ON COUNTY LINE ROAD**



**SOUTH ON PRESTON HOLLOW DRIVE**



**NORTH ON PRESTON HOLLOW DRIVE**





**WESTERLY AT SUBJECT PROPERTY**



**NORTHEASTERLY AT SUBJECT PROPERTY**



**SOUTHWESTERLY AT SUBJECT PROPERTY**



**AERIAL**



**BIRDS EYE VIEW - NORTH**



**BIRDS EYE VIEW - SOUTH**

### **SCOPE OF WORK**

The scope of work performed for this assignment included identifying the following elements: the intended user, who is the client; the intended use of the appraisal; type and definition of value; the effective date of the appraisers' opinions and conclusions; the subject of the assignment and its relevant characteristics; and the assignment conditions.

The subject site and improvements descriptions are based on a personal viewing of the subject site and any improvements. The on-site viewing is not a substitute for thorough engineering studies.

A cost approach was not applied as the cost approach is not applicable when valuing vacant land.

A sales approach was applied as there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

An income approach was not applied as the income approach is not applicable when valuing vacant land.

The following were completed by Herr Valuation Advisors, Inc. for this assignment:

1. Viewed the subject and the market area.
2. Analyzed regional, city, market area, site and improvement data.
3. Reviewed data regarding taxes, zoning, utilities, easements, and city services.
4. Considered comparable land sales.
5. Confirmed data with principals, managers, or real estate agents representing principals, unless otherwise noted.
6. Analyzed the data to arrive at a conclusion via the sales comparison approach to value used in this report. The cost and income approaches to value are not applicable for valuing vacant land.
7. Reconciled the results of this analysis into a probable range of market value, and finally an estimate of value for the subject, as defined herein.
8. We estimate that a reasonable marketing time of approximately 12 months would be sufficient to sell the subject at or near the estimated market value, assuming proper marketing efforts by a qualified agent or broker. Further, we estimate that an exposure time of 12 months would be appropriate for the subject.

All data considered significant that were requested for this assignment were received by Herr Valuation Advisors, Inc.

**PROPERTY DESCRIPTION**

The subject site is summarized in the following table:

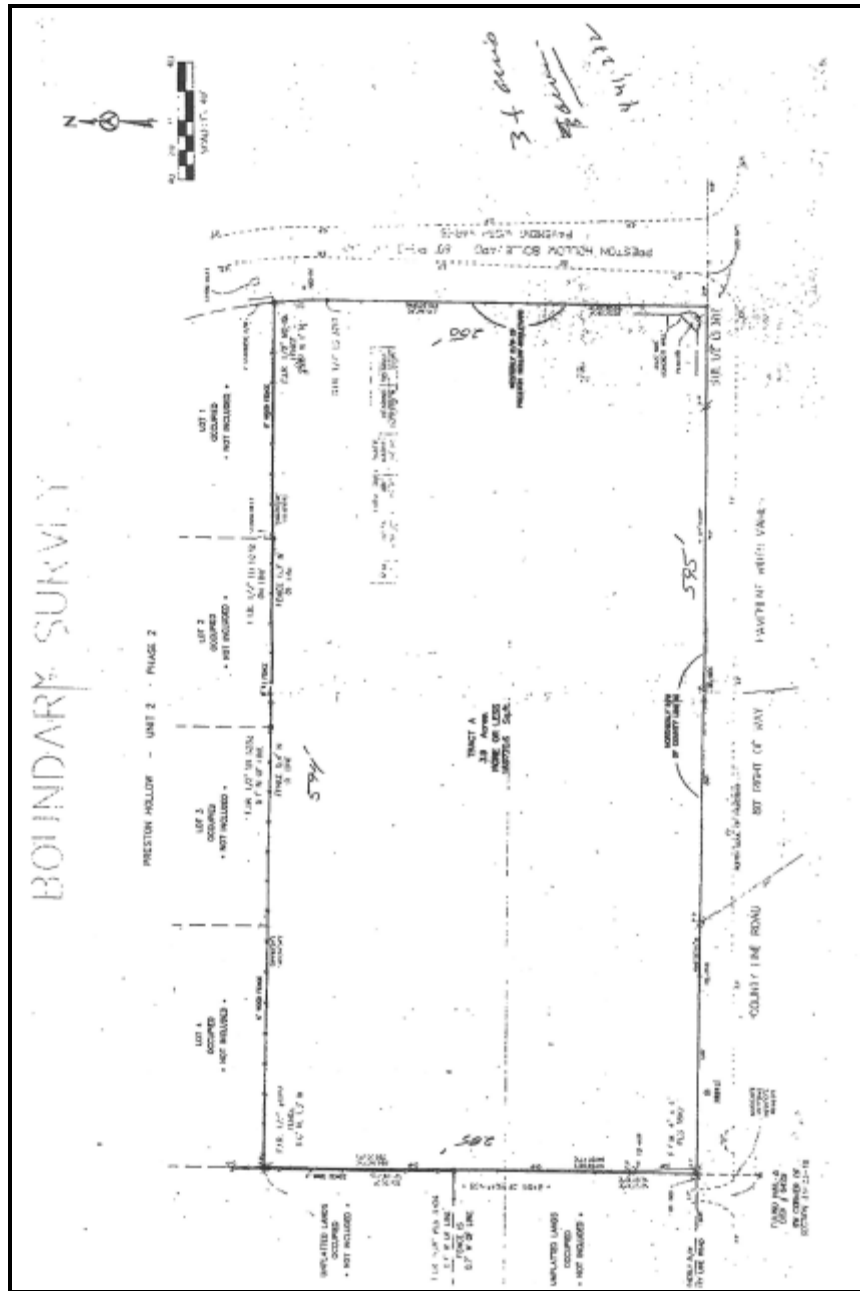
SITE DESCRIPTION					
Descriptive Location:	The subject is located on the northwest corner of County Line Road and Preston Hollow Drive.				
Address:	NWC of County Line Rd. and Preston Hollow Dr.				
Frontage (Ft.)/Depth (Avg. Ft.)	595	250	Shape:	rectangular	
Gross Land Size (SF/Ac.):	169,771	3.897	Topography:	Appears to be sloping downward to the north, and appears to be below road grade	
Useable Land Size (SF/Ac.):	169,771	3.897	Zoning:	PDP(OP), Planned Development - Office / Professional	
	<b>Excellent</b>	<b>Good</b>	<b>Average</b>	<b>Fair</b>	<b>Poor</b>
Access			√		
Drainage			√		
Function/Utility			√		
Landscaping				√	
Shape		√			
Street Frontage		√			
Traffic Pattern			√		
Traffic Volume			√		
Utilities (adequacy of)				√	
	<b>Yes</b>	<b>No</b>		<b>Yes</b>	<b>No</b>
Alley		√		√	
Curb & Gutters		√			√
Electric	√				√
Gas		√		√	
Lighting		√			√
Sewer		√			√
Sidewalks		√			√
Storm/Drain		√			√
Street	√				
Water	√				
				<b>Flood Plain Information</b>	
			Map No:	12053C0317D	
			Zone Code: <sup>2</sup>	X	
			Date:	2/2/2012	
<sup>1</sup> Items checked "Yes" are discussed in text following this table.					
<sup>2</sup> FEMA defines Zone X as follows: "Areas determined to be outside the 500-Year floodplain; areas determined to be outside the 1% and 0.2% annual chance floodplains. This area has been identified in the community flood insurance study as an area of moderate or minimal hazard from the principal source of flood in the area. However, buildings in this zone could be flooded by severe, concentrated rainfall coupled with inadequate local drainage systems. Local stormwater drainage systems are not normally considered in the community's Flood Insurance Study. The failure of a local drainage system creates areas of high flood risk within this rate zone. Flood insurance is available in participating communities but is not required by regulation in this zone." Source: Answers to Questions About the National Flood Insurance Program, Federal Emergency Management Agency publication FIA-2, February 1990.					
Source: Herr Valuation Advisors, Inc.					



AERIAL MAP

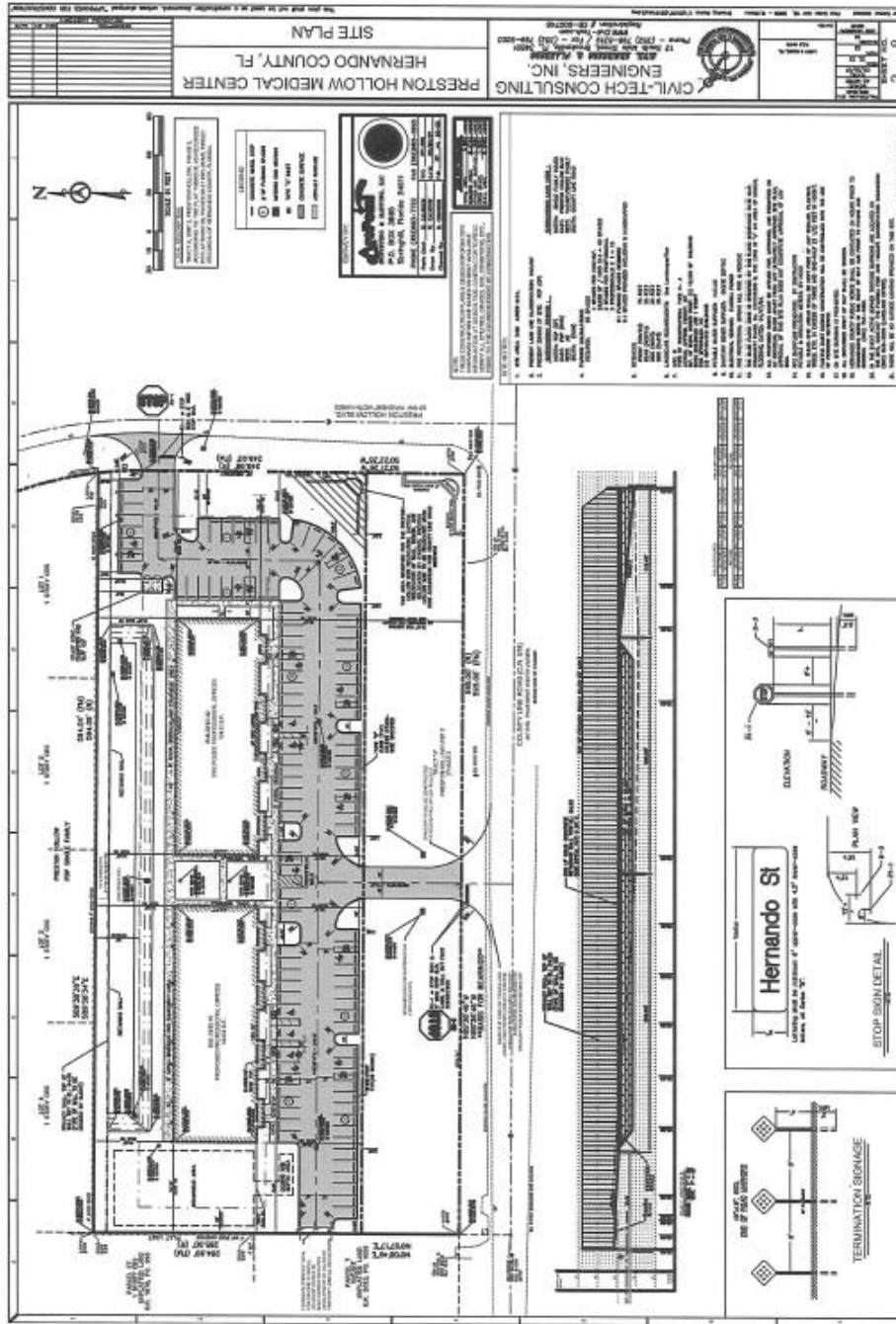


BOUNDARY SURVEY



The client provided the boundary survey.

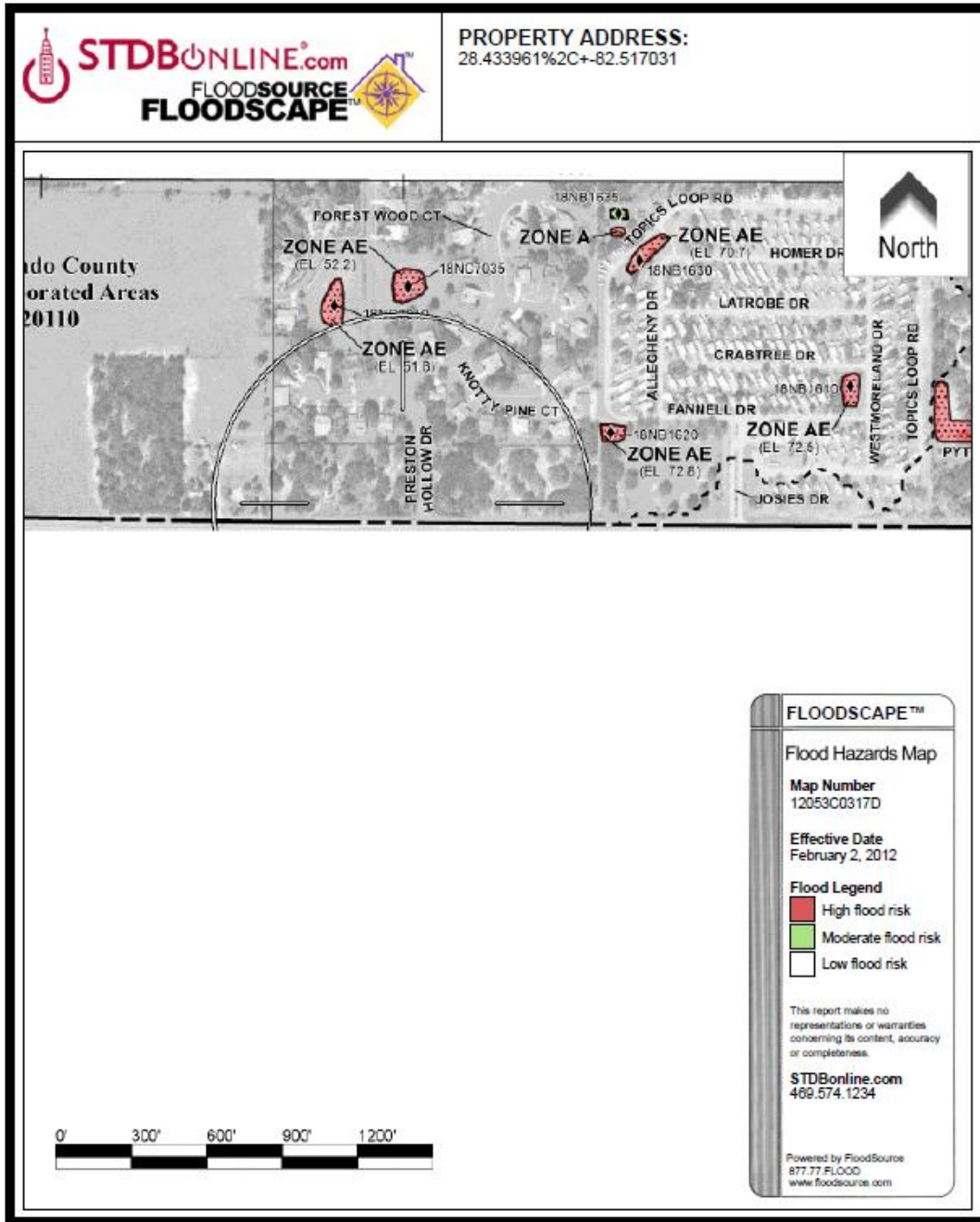
PREVIOUSLY APPROVED SITE PLAN



The client provided us with the previously approved site plan. The site had been fully planned, engineered and approved for the development of a 24,866 square foot medical office property in 2007. However, according to the listing agent, only the SWFWMD approval is still active. The remaining approvals will need to be reactivated if the current plans are to be utilized. The proposed plans are available to prospective buyers.



FLOOD MAP



**SITE DESCRIPTION**

**Site Description:** The appraisers were provided a survey for the subject property. Hence, we have relied on the real property record data maintained by Hernando County. The subject has a rectangular shape with approximately 595± feet of frontage along the northerly side of County Line Road and an average depth of 250± feet. In the subject neighborhood County Line Road is a two-way, two-lane road. Preston Hollow Drive is a two lane side street in a residential subdivision. The subject site appears to be sloping downward to the north, and appears to be below road grade. The subject has a total site size of 169,771± square feet, or 3.90± acres. Water is available at the site. However, Hernando County sewer service is not available near the subject property at this time. Any development would require an appropriately sized septic system. The site could be accessed from the westbound lane of County Line Road. There is no median cut for the eastbound lane of County Line Road. However, there is a left turn lane for Preston Hollow Drive, which will allow secondary access to the subject property.

We note that there are plans to widen County Line Road to four lanes in the future. It is likely that Hernando County will take a portion of the subject property that fronts County Line Road. We do not know when this process will begin.

Per the survey, it appears that the community signage for Preston Hollow is located within the southeastern boundary of the subject property. We have referenced the deed, plat and survey and there is no mention of an easement for the sign. We assume that an agreement was made with the community association. This has no impact on the property value.

**Environmental Issues:** The appraisers were not provided with any environmental reports pertaining to the subject site and did not observe any suspicious materials on-site; thus, we are unaware of any adverse conditions impacting the subject. However, Herr Valuation Advisors, Inc. and its appraisers are not environmental experts and an environmental assessment is recommended if the client deems it necessary to determine whether any adverse conditions are present at the subject property.

**Soil Conditions:** This appraisal assumes that the subject's soils are suitable for development as improved. The appraisal assumes that there are no sinkholes or other adverse soil conditions existing on the site.

**Easements/Encroachments:** The value estimates derived in this report assumes that there are no easements of a detrimental nature.

**Property Taxes:** Assessments and tax liabilities for the subject property are summarized in the table below. Generally, reassessment occurs annually, particularly when the real estate market is active, or economic conditions change substantially. Taxes are payable annually, in arrears, and are delinquent after March 31. Discounts are given for early payment, equating to 4% in the preceding November, 3% in December, 2% in January and 1% in February. The table below indicates the subject's 2011 assessment and taxes:

Real Estate Assessment and Taxes (2011)							
Tax ID	Assessment Year	Assessed Value	Ad Valorem Tax Rate	Special Assessment	Taxes	Date Paid	Amount Paid
R33-223-18-3237-00A0-0000	2011	\$382,239	0.01704630	\$0	\$6,516	11/29/2011	\$6,256

The 2011 taxes on the subject property were \$6,516. They were paid as of the date of this appraisal in the amount of \$6,256, receiving an early payment discount.

The 2012 assessment is available and has been combined with the 2012 millage rate and non-ad valorem taxes for an estimate of the 2012 taxes. This is shown in the table below:

Real Estate Assessment and Taxes (2012)							
Tax ID	Assessment Year	Assessed Value	Ad Valorem Tax Rate	Special Assessment	Taxes	Date Due	Amount with Early Payment
R33-223-18-3237-00A0-0000	2012	\$346,563	0.01728	\$0	\$5,989	3/31/2013	\$5,749

The assessed value has decreased 9.33% over the past year. The millage rate has increased slightly, however the taxes have decreased 8.09% over the past year. We note that the assessed value of the subject property is lower than our concluded market value.

**Zoning/Private Restrictions:** The subject property lies within the PDP(OP), Planned Development - Office / Professional zoning district, under the authority of Hernando County. A list of the pertinent zoning regulations under this designation can be found in the following chart.

<b>Zoning Summary</b>	
<b>Zoning Code</b>	PDP(OP), Planned Development - Office / Professional
<b>Current Use Legally Conforming</b>	The subject is legal and conforming use.
<b>Zoning Change</b>	A zoning change is unlikely.
<b>Side Setback</b>	20 Feet
<b>Rear Setback</b>	35 Feet
Source: Hernando County Code of Ordinances Compiled by Herr Valuation Advisors, Inc.	

The planned development project (PDP) is a specialized zoning district which provides a level of density and/or intensity, and a list of permitted uses. A narrative description and a master plan are part of the PDP zoning. The master plan is a visual depiction of the general layout of the project in conformance with the PDP rules with any additional performance standards or specific deviations requested. The process for approval of a PDP zoning is through the zoning amendment process as provided for in this ordinance. This master plan must be reviewed and approved by the governing body.

A planned-development project will allow the applicant of a project the flexibility, with governing body approval, to alter the standard requirements of the county. An applicant may also be able to deviate from the following specific requirements of the planned development project regulations after due public notice has been given: perimeter setbacks, parking requirements, building coverage, buffering and street design requirement. The board shall base its decision on the requested deviation based on the impact on the public in regards to the health, safety and welfare of the public. The governing body may increase or decrease the minimum standards provided herein in order to attain compatibility, protect natural resources or meet other public purpose goals.

The planned development project shall be developed according to the approved master plan and supporting narrative and data. The master plan and narrative for a project must meet the minimum standards as provided herein.

Failure to initiate substantial performance as indicated below shall render the master plan null and void. The intensity/density is retained under the zoning approval; however, a new master plan meeting the existing land development regulations shall be required.

The process for receiving master plan approval shall be in the same manner as a zoning amendment application.

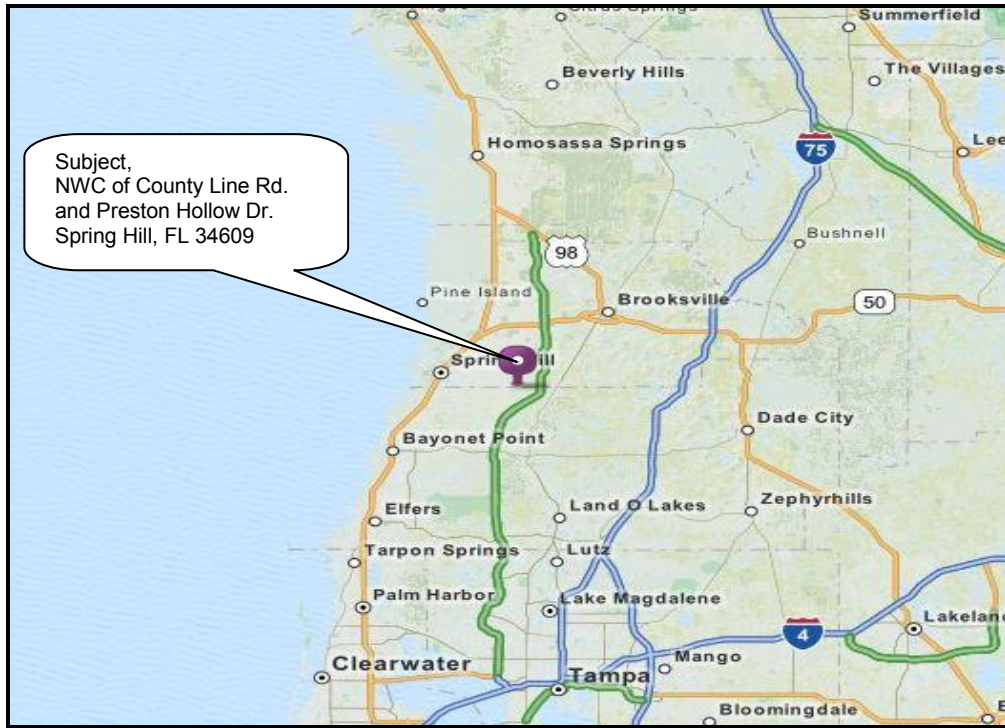
Permitted uses in the PDP(OP) zoning district include day care centers and preschools, places of public assembly, professional office, medical office, and hospitals. Additionally, uses permitted within the C-1 zoning district are permitted uses in the PDP(OP) district. These uses include, but are not limited to: convenience goods stores, restaurants, movie theaters, hotels, motels, retail food stores, veterinary clinics, auto parts store, automobile service establishment (limited to four service bays), nursing care homes, light construction service establishments, and call centers.

The site had been fully planned, engineered and approved for the development of a 24,866 square foot medical office property. However, according to the listing agent, only the SWFWMD approval is still active. The remaining approvals will need to be reactivated if the current plans are to be utilized. The proposed plans are available to prospective buyers.

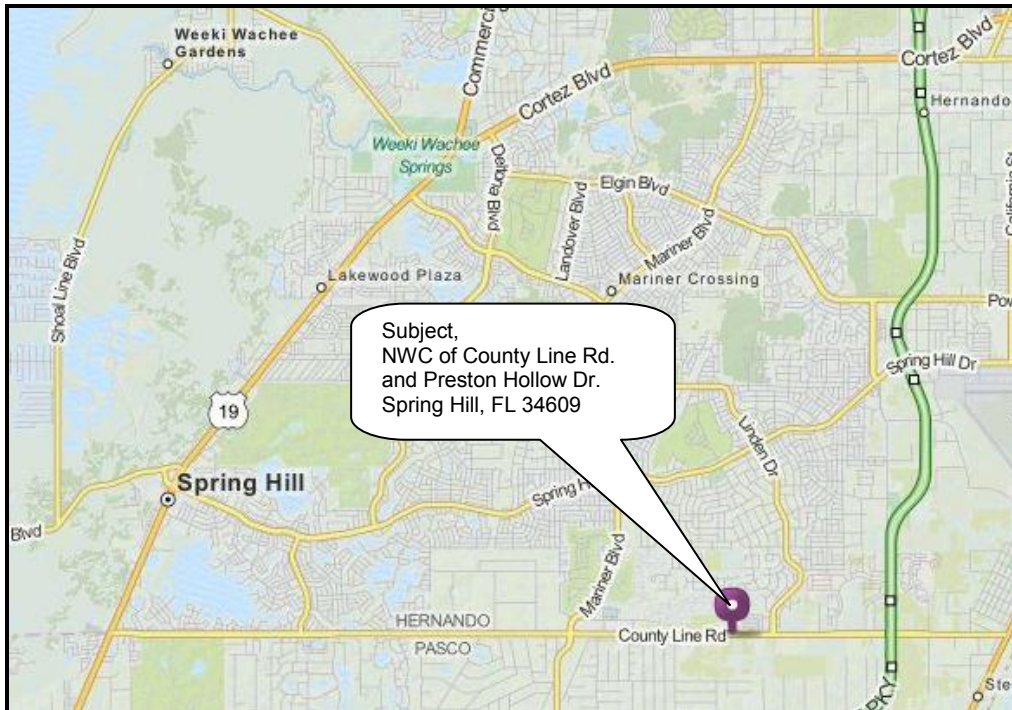
***Zoning Analysis and Conclusions:*** The subject property could be developed with a variety of commercial uses. The subject's previously approved use as a medical office is a permitted use under the existing PDP(OP), Planned Development - Office / Professional zoning category.

NEIGHBORHOOD DESCRIPTION

AREA MAP



NEIGHBORHOOD MAP



**Neighborhood Description:** Neighborhood boundaries are defined by determining the areas of complementary land uses in which social, economic, governmental, and environmental forces operate on properties, in the same way that they operate on the subject. The subject neighborhood is bounded by the following roadways.

- Spring Hill Drive to the north
- Mariner Boulevard to the west
- County Line Road to the south
- The Suncoast Parkway (State Road 589) to the east

Major roads serving the subject neighborhood include the following:

**County Road 578 (County Line Road)** is a means of east-west access along the Pasco County and Hernando County line. The road begins at U.S. Highway 19 in Spring Hill and continues easterly intersecting with the Suncoast Parkway, and terminating at U.S. Highway 41, south of Brooksville. The road has had some updating in the past years as the Suncoast Parkway has provided more access from Tampa in the south. It is mostly paved with 2-lanes however, has recently undergone an expansion to four lanes between U.S. Highway 19 and East Road.

**Spring Hill Drive** is an east/west, four-lane thoroughfare (with divided grass medians and turning lanes) that travels through Hernando County. The roadway stretches from U.S. Highway 19 (Commercial Way) to the west to US Highway 41 to the east intersecting the Suncoast Parkway in between. The roadway has a variety of uses including single family residences, retail, office and industrial.

**Mariner Boulevard** is a four-lane primary thoroughfare in the neighborhood. It travels south from State Road 50 to County Line Road where it becomes Shady Hills Road. The roadway is lined primarily with single-family residences with the exception of its intersection with SR 50, Northcliffe Boulevard, Spring Hill Drive, and County Line Road which are lined with retail and office uses.

**Suncoast Parkway/SR 589** is a major north/south toll roadway beginning along the westerly side of Tampa International Airport and connecting Hernando County to Pasco and Hillsborough Counties to the south and Citrus County to the north. This raised highway runs north-south approximately 4.3 miles east of the subject property. The nearest access is at its intersection with County Line Road.

**Commercial Way/U.S. Highway 19** is a six-lane thoroughfare (with turn lanes) running through Hernando County. U.S. Highway 19 stretches through the entire length of the state of Florida and is primarily commercial in nature.

**Cortez Boulevard/SR 50** is a four-lane roadway that runs east-west through most of Hernando County. This roadway extends westward from Downtown Brooksville to Weeki Wachee. Recent developments along Cortez Boulevard at its intersection with Mariner Boulevard include a number of retail developments, restaurants, and a wide variety of general commercial uses.

The subject property is located in the Spring Hill area of Hernando County. This is considered a rural suburban area that has not experienced much growth in the recent past. Most of the interior land is improved with moderate price single family homes on larger lots developed between the 1970's and 1990's. Most of the commercial supporting improvements are along U.S. Highway 19. Areas of Spring Hill to the north are more densely developed with residential uses. While County Line Road is a commercial corridor most of the land along this road is unimproved.

Adjacent land uses include the Preston Hollow residential subdivision to the north, residential and agricultural land to the west, vacant commercial land to east, and residential land to the south. The Preston Hollow subdivision includes custom built single family homes that were built in the 1990s. A Publix anchored shopping center was constructed in 2009 and is located 1.50 miles to the east on County Line Road. This property is named Avalon and is located just west of the Suncoast Parkway.

The subject neighborhood benefits from being near major roadways such as the Suncoast Parkway and Mariner Boulevard. The most notable developed area near the subject is the intersection of County Line Road and Mariner Boulevard, approximately 1.75 miles west of the subject property. This intersection is developed with the Seven Hills Plaza anchored by a Publix supermarket, Walgreens, Applebee's restaurant, Spring Hill Regional Hospital, Dollar General, several medical offices, recently developed townhomes, and the Seven Hills Golf Course and subdivision.

In 1986, Dr. James Gills, founder of St. Luke's Eye Center and owner of Seven Hills Inc. began development of Seven Hills, Wellington, and the surrounding area. Seven Hills Inc. filed a Development of Regional Impact (DRI) with Hernando County to develop the area into a "lifestyle community". To support this vision Dr. Gills generously donated 20 acres of wooded property for the Hernando County Branch YMCA to be built adjacent to Seven Hills. The original DRI identified a total of 2,250 lots in Seven Hills and Wellington. Currently, Seven Hills is a golf course community consisting of several subdivisions; The Estates, Golfer's Club Estates, The Reserves, The Greens, The Links,



Wellington, The Gardens (condominiums), and The Palms. The Seven Hills Golf Course and Country Club was built in 1989, designed by Denis Griffiths, with a slope of 126, the 6,715 yards of course features well-manicured greens of Bent Grass, tree-lined fairways of Bermuda grass, and rolling terrain. Seven Hills Homeowners Association serves 1,003 households and an estimated population of 2,500. The Seven Hills Homeowners Association originally served as the Master Association, with the Gardens and the Palms having their own sub-association due to the make-up of their respective developments. In 2010, the Palms seceded from the master association and formed their independent HOA.

Spring Hill Regional Hospital is one of only 405 U.S. hospitals named among the nation's top performers on key quality measures by The Joint Commission, the leading accreditor of health care organizations in America. It opened in 1991 as a 75-bed acute care facility. In 1998, Spring Hill Regional was acquired by Health Management Associates Inc. and became part of Hernando HealthCare. In 2003, Spring Hill Regional completed a major 10,000-square foot obstetrics expansion, which increased the number of private Special Delivery Suites from eight to 14 and added the area's only Level II Neonatal Intensive Care Nursery (NICU). In 2007, Spring Hill Regional completed a \$4.2 million expansion and remodeling of its outpatient and inpatient surgical suites, going from five to eight fully equipped surgical suites and expanding outpatient rooms and recovery rooms. Currently, Spring Hill Regional is a 124-bed acute-care facility offering excellence in acute medical and surgical care, women's and pediatric services, outpatient surgery, diagnostic imaging, rehabilitation, and emergency care 24 hours a day.

**Conclusion:** The neighborhood is about 75% built-up with roughly 60% residential and 15% commercial. The market area benefits from easy access and an established residential base. The area gained popularity as more of a retirement community in the 1980's and grew steadily peaking with the boom years of 2005 – 2007. Its popularity was strengthened when property values made homes less affordable in more urban areas of Hillsborough and Pinellas County to the south and buyers sought less expensive housing with a reasonable commute via the Suncoast Parkway. However, as values have since fallen dramatically to the south the appeal of this market lessened. When the market begins to rebound to the south it is estimated that this area will likely experience renewed growth and development. The future outlook for this area is considered moderately favorable and will likely remain the same when economic conditions improve.

**INDUSTRY MARKET OVERVIEW - OFFICE**

The subject property will likely be developed with a retail or office use in the future. We note that there is not a survey specific to Hernando County. Therefore, we use the Tampa Bay market area analysis provided by Marcus and Millichap.





**Slack Space Demand Restraining Tampa Bay Recovery**

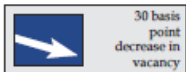
Employers will expand payrolls in Tampa Bay for a second consecutive year during 2012, though the recovery in the office sector will remain stuck in low gear. Nearly 45,000 positions in the primary office-using employment sectors were lost from the market's peak in early 2007 until the end of the recession three years ago. About half of those positions have since been restored, but many of the new workers are simply filling empty desks and cubicles, not occupying expanded layouts. Recent job growth supported positive net absorption over the past four quarters, but the rise in demand produced a mere 20-basis point drop in vacancy and an increase thus far in 2012. An additional decline in vacancy will occur over the remainder of the year, aided primarily by minimal construction. Expanding back-office functions and possible new demand from residential mortgage and title companies stemming from the recent strengthening in the housing market will likely drive tepid near-term improvements in demand. However, more vigorous job growth is needed to slash vacancy more significantly.

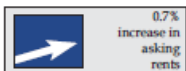
Investors seeking either assets with stable long-term tenancies or other properties offered at discounted prices are sustaining a high level of transaction activity compared to one year ago. A slowing in deal flow over the past six months, however, may signal that many of the most obvious candidates for sale have been identified and have already changed hands. Momentum in the investment arena has reached a pivot point and now depends on how quickly owners can turn around or stabilize property operations in the current operating environment. Owners who are able to perform deferred maintenance and solidify tenant rosters stand the best chance to sell assets, though divergent opinions of a property's value may emerge. While the best assets in the market can command cap rates of approximately 8 percent, many of the lesser-quality properties recently sold have traded on a price-per-square-foot basis. Some of these properties will likely have to list at cap rates starting in the 9 percent range to generate interest among investors.

**2012 Annual Office Forecast**

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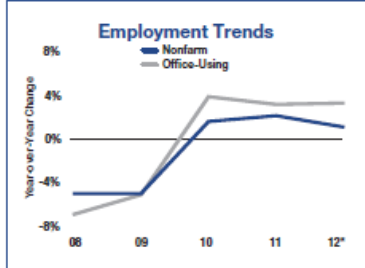
**Employment:** Total employment in Tampa Bay will grow 1.1 percent, or by 13,000 workers, in 2012, following a gain of 24,000 positions last year. Led by expanding back-office and call center functions, office-using employment sectors will fill 10,000 jobs this year.
- 

**Construction:** Developers will complete 250,000 square feet of space in 2012, the first addition to competitive stock in two years. The sole property slated for completion this year is the 250,000-square foot Metwest 2 in Westshore. The property is fully leased to PricewaterhouseCoopers and will consolidate workers from multiple Tampa Bay locations.
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**Vacancy:** Minimal construction will magnify the effects of even subdued tenant demand. This year, marketwide vacancy will fall 30 basis points to 20.3 percent. The vacancy rate declined 140 basis points in 2011.
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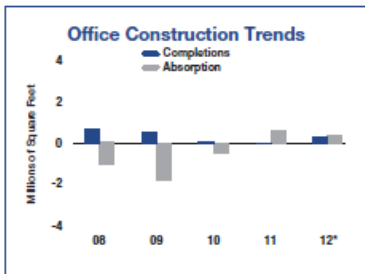
**Rents:** Progress will be marked in small increments. Asking rents will rise 0.7 percent to \$21.17 per square foot in 2012, while effective rents will increase 0.9 percent to \$17.06 per square foot. In 2011, asking rents slipped 0.2 percent, while effective rents were unchanged.





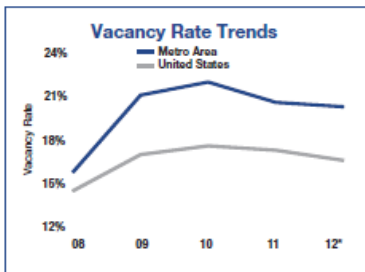
**Economy**

- Local employers pulled in the reins on hiring in the first half of 2012. Only 5,800 positions were created during the period, down from 20,000 jobs in the second half of 2011.
- Thus far in 2012, 7,700 private-sector positions were created, offsetting a loss of 1,900 government jobs stemming from budget difficulties. Significant gains were recorded in professional and business services, where 8,100 new hires were made, and education and health services, which added 2,200 workers. Both sectors are sizable consumers of office space. Meanwhile, 1,900 construction jobs were cut.
- Back-office employment received a boost in the first half. Auto insurer Progressive plans to hire 390 workers at a call center in Riverview. Matrix Medical will also staff a call center in Clearwater with 150 employees, while insurers Humana and USAA are also expanding in Tampa Bay.
- Outlook:** Total employment in Tampa Bay will expand 1.1 percent, or by 13,000 workers, in 2012. Approximately 10,000 jobs will be created during the year in primary office-using sectors.



**Construction**

- Only 42,000 square feet of competitive office space was delivered in the market over the 12 months ending at midyear. Previously, the last competitive building completed came online in the second quarter of 2010.
- So far in 2012, a 42,000-square foot property near Tampa International Airport leased by the U.S. Citizens and Immigration Services was completed in the second quarter. Employees will move from an older facility downtown. Also, the 250,000-square foot Metwest 2 topped out in the second quarter, keeping the project on track for completion later this year.
- Nearly 6 million square feet of office space is planned in the market, primarily in Hillsborough County. No start dates have been set, but inventory would expand 15 percent if all of the projects advance to completion.
- Outlook:** Developers will complete 250,000 square feet of space in 2012, the first addition to competitive stock in two years.



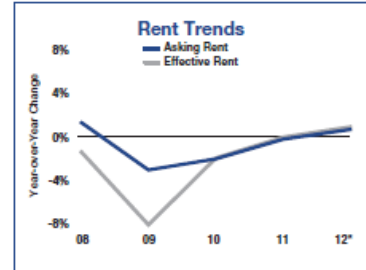
**Vacancy**

- Vacancy in Tampa Bay rose 20 basis points in the first quarter and an additional 10 basis points from April to June, settling at 20.9 percent at midyear. Negative net absorption of 100,000 square feet in the first half partly offset a gain in occupied space of 200,000 square feet in the second half of 2011.
- Demand for Class A space has wavered following a reasonably strong second half of last year, when many tenants upgraded to higher-quality space. Year to date, negative net absorption of more than 30,000 square feet has driven up Class A vacancy 10 basis points to 20.1 percent.
- In the Class B/C segment, slack demand from small businesses and startups continues to hinder a vigorous recovery. In the first two quarters, vacancy in the market's lower rose 40 basis points to 21.7 percent.
- Outlook:** A minor improvement in space demand will generate a decline in vacancy of 30 basis points to 20.3 percent.

\* Forecast  
page 2

### Rents

- Rents continue to crawl higher. In the first half, asking rents advanced 0.2 percent to \$21.07 per square foot, a level that is 5 percent less than the recent peak. Over the past 12 months, asking rents rose 0.5 percent.
- Leasing incentives are stabilizing. In the first half of 2012, effective rents rose 0.2 percent to \$16.94 per square foot and are up 0.6 percent over the past year. Effective rents peaked at \$19.15 per square foot four years ago, when an additional 2.4 million square feet was occupied.
- Class B/C asking rents gained 0.3 percent in the first two quarters this year to \$18.32 per square foot, about twice the rate of growth in the preceding half year. In the Class A segment, asking rents rose 0.2 percent year to date, roughly the same rate of growth recorded in the final half of 2011.
- **Outlook:** Asking rents will increase 0.7 percent this year to \$21.17 per square foot. Effective rents will tack on 0.9 percent to \$17.06 per square foot.



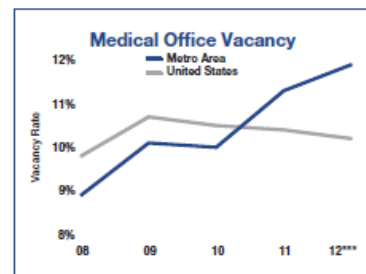
### Sales Trends\*\*

- Transaction velocity increased about 5 percent over the past 12 months. Activity slowed noticeably in the final six months of the period, as deals executed during that stretch accounted for only 40 percent of all sales in the past year.
- The median price of properties sold was virtually unchanged in deals completed over the past year, at \$123 per square foot. The median price peaked at \$170 per square foot in 2008.
- Cap rates for the best properties in the market are approximately 8 percent, depending on quality and tenure of tenancy. Properties leased to a single highly-rated tenant can trade in the upper-7 percent range.
- **Outlook:** The deliberate pace of the recovery in space demand and rents continues to place a premium on asset selection. Significantly occupied properties without any near-term lease expirations remain highly favored. Key office submarkets including Westshore and Central Pinellas County are also well regarded.



### Medical Office

- Thus far in 2012, the 90,000-square foot Trinity Medical Office Building in Pasco County was delivered. The property was 38 percent vacant at midyear. Work also continues on a property measuring 100,700 square feet connected to the Wesley Chapel Medical Center; the project will come online in the fourth quarter.
- Demand for medical office space is spotty. Only 41,000 square feet of net absorption was recorded in the first half of the year, contributing to a 60-basis point rise in vacancy to 11.9 percent. The vacancy rate is virtually unchanged from the second quarter of 2011.
- Properties for lease in the market were being offered at rents starting in the high-\$20 range during the first half. About 48,000 square feet of leases were signed during the period, up from 36,000 square feet of tenant commitments in the second half of last year.
- Medical office properties changed hands steadily over the past year. The median price of assets sold during the period was \$145 per square foot, 6 percent less than the median price in the prior year.



\* Forecast  
 \*\* Trailing 12-Month Period  
 \*\*\* As of 2Q 2012  
 Sources: Marcus & Millichap Research Services,  
 CoStar Group, Inc., Real Capital Analytics

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**Capital Markets**

By WILLIAM E. HUGHES, Senior Vice President, Marcus & Millichap Capital Corporation

- The FOMC announced after its August meeting that it would take no new steps to improve the economy before September. The Fed has pledged to maintain its lending rate near zero through at least late 2014 and has also amassed a portfolio of long-term U.S. Treasuries in an attempt to hold down long-term rates. In fact, the Fed expanded "Operation Twist" by \$267 billion during June of this year.
- In general, lenders continue to be discriminating. Banks remain a source of relatively low-leverage financing for acquisitions of multi-tenant properties, and will also underwrite deals for three- and five-year terms. Life companies are focused on quality assets in primary markets, while conduit lenders are more apt to loan on lesser-quality properties in primary, secondary and, in some instances, tertiary markets. Additionally, smaller, owner-user purchases are often funded using SBA 7A and 504 loans.
- Ten-year loans are available at rates in the mid-4 percent range, or roughly 250 basis points to 300 basis points above the U.S. Treasury. The rate on the benchmark 10-year U.S. Treasury hovered in the mid- to high-1 percent range throughout the second quarter and into the summer. DSCs start at 1.25x, with repayment schedules of 25 years and LTVs of up to 70 percent available.

**Submarket Overview**

- Raymond James continues to hold plans for a two-building, 200,000-square foot campus in Wesley Chapel. No announcement has been made regarding when the firm, which currently maintains headquarters in St. Petersburg, will proceed with the project.
- South of the metro in Manatee County, office vacancy jumped 80 basis points in the first two quarters to 13.6 percent. Approximately 50,000 square feet of office space in the county became vacant during the period as smaller tenants either closed or downsized.
- The I-75 Corridor/East Tampa submarket, which includes numerous back-office operations, posted an uptick in vacancy over the past 12 months that reflects negative net absorption of 7,000 square feet. Concessions remain elevated at more than 25 percent of asking rents.

**Submarket Vacancy Ranking**

Rank	Submarket	Vacancy Rate	Y-0-Y Basis Point Change	Effective Rents	Y-0-Y % Change
1	Downtown Tampa/Southwest	16.9%	30	\$18.78	2.0%
2	Westshore	18.6%	-160	\$21.24	1.0%
3	I-75 Corridor/East Tampa	19.9%	10	\$14.05	-0.8%
4	North Tampa	22.0%	250	\$15.75	-0.1%
5	Downtown St. Pete/S. Pinellas	23.0%	-30	\$14.90	1.6%
6	Gateway/Mid-Pinellas	25.9%	-30	\$13.58	0.7%
7	Clearwater/Bayside/N. Pinellas	28.0%	-150	\$13.81	-1.3%

Notes: Employment growth is calculated using seasonally adjusted quarterly averages. Construction, rent and vacancy figures exclude build-to-suit, flex space and medical office properties unless otherwise noted. The information contained in this report was obtained from sources deemed to be reliable. Every effort was made to obtain accurate and complete information; however, no representation, warranty or guarantee, express or implied, may be made as to the accuracy or reliability of the information contained herein. Sources: Marcus & Millichap Research Services, Bureau of Labor Statistics, CoStar Group, Inc., Economy.com, Real Capital Analytics, Reis, Terio Wharton Research Services.

INDUSTRY MARKET OVERVIEW - RETAIL

RetailResearch  
MARKET OVERVIEW

Marcus & Millichap

Tampa Metro Area

Third Quarter 2012

Rising Construction May Boost Tampa's Retail Market

Positive signs in Tampa Bay's employment and housing sectors will strengthen retail operations in the year ahead. Since the beginning of the year, a boost in office-using job growth has reduced the unemployment rate to single digits. Employment in education and health services is also expanding, due in part to the new Florida Hospital Wesley Chapel, which recently hired hundreds of workers for its third-quarter opening. The rise in employment helped strengthen the housing market, with new home sales escalating in planned communities such as Waterset in Apollo Beach. All of these trends bode well for local retail property owners. The improving economy is drawing new retailers, such as the Container Store, to the metro. Other stores are planning major expansions throughout the market. Thorntons will open a Clearwater store in the final quarter of 2012 and plans to add 15 to 20 stores in the area during the next three years, while Wawa has five stores under way and expects to have up to 100 stores between Tampa and Orlando in five years. New home-grown retailers, however, have yet to emerge to fill smaller inline space in neighborhood centers, slowing the recovery in this segment.

More affordable prices compared with other coastal markets are attracting investors to the Tampa retail market. Buyers in search of the higher yields in value-add properties are plentiful, though not much product is listed. As a result, many of the distressed properties that come to the market receive multiple offers with cap rates in the double digits. Stabilized assets, meanwhile, are taking longer to sell, creating a large pool of listings. Buyers are very selective and cautious, and owners must be able to demonstrate long-term sustainable returns for deals to pencil out. Initial yields for grocery-anchored centers begin in the mid-7 percent range for a new center, while neighborhood centers trade at cap rates above 9 percent. In the single-tenant arena, new construction has kept buyers active. Developers are listing properties as they come out of the ground, with buyers waiting. Cap rates for new assets start at 5 percent for a bank branch and up to 7 percent for a fast-food restaurant.

2012 Annual Retail Forecast



**Employment:** Local employers are expected to create 13,000 positions this year, representing growth of 1.1 percent. More than 8,300 jobs will be generated in the professional and business services sector. Last year's advancement was 2.1 percent.



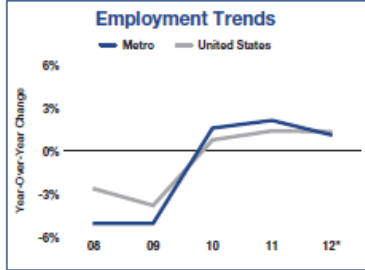
**Construction:** Developers are expected to complete 921,000 square feet of retail space in 2012. This is up from 275,000 square feet that was brought online one year ago and a fraction of the 3.6 million square feet placed into service during the height of the market in 2008.



**Vacancy:** An uptick in demand and modest construction output will contract vacancy 70 basis points this year to 8.4 percent. In the previous 12 months, vacancy decreased 90 basis points.

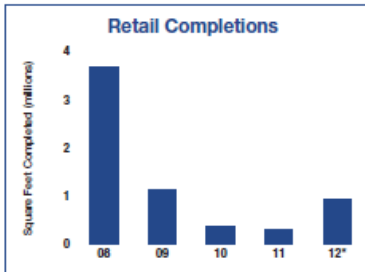


**Rents:** Operators will slow rent gains this year. Asking rents are estimated to climb 1.3 percent to \$13.82 per square foot, while effective rents push up 1.5 percent to \$12.04 per square foot. In 2011, asking rents and effective rents contracted 1.7 percent and 1.8 percent, respectively.



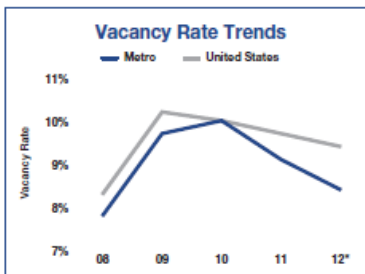
**Economy**

- Local employers have become more cautious in hiring during the past six months, expanding payrolls by 0.6 percent or 7,200 jobs. In the previous half year, 20,000 jobs were created.
- Growth in the first half of the year was confined to just the professional and business services, education and health services and leisure and hospitality sectors which added 8,300; 2,700 and 1,900 workers, respectively. The largest loss was recorded in the government sector at 1,800 positions.
- Retail spending grew 5.4 percent over the past year, a slowdown from the previous 12 months when sales jumped 7.6 percent. Employment additions in the quarters ahead should contribute to growth in retail expenditures.
- Outlook:** Local employers are expected to create 13,000 positions this year, representing growth of 1.1 percent. This is down from last year's pace of 2.1 percent.



**Construction**

- Developers have completed 164,000 square feet in the past 12 months, which is well below the 500,000 square feet that was delivered in the previous year-long period. Construction activity is moving forward with smaller projects, including an 11,000-square foot speculative building.
- One of the largest projects due for completion in 2012 is a 57,000-square foot two-story LA Fitness along S. Dale Mabry Highway in Tampa. The fitness club is expected to open in the final quarter of this year.
- There is approximately 1 million square feet of planned retail space scattered throughout the metro. Many of the projects are pad parcels or additional phases to existing retail centers, such as the 260,000-square feet that is still available for development in the Suncoast Crossing retail center in Spring Hill.
- Outlook:** Developers are expected to complete 921,000 square feet of retail space by the end of the year. This is up from 275,000 square feet that was brought online last year and a fraction of the 3.6 million square feet delivered during the height of the market in 2008.



**Vacancy**

- As inventory additions slowed and demand rose, vacancy dropped 120 basis points to 8.6 percent year over year. Net absorption topped 807,000 square feet in the first half of the year, down from 940,000 square feet in the prior six-month period.
- The NW Hillsborough/Tampa/Westshore submarket has the lowest vacancy in the metro at 4.7 percent, having contracted 100 basis points year over year. Bealls is one retailer that expanded in the submarket, penning a lease for 35,000 square feet at the Northgate Shopping Center.
- Vacancy in community centers sits at 10.2 percent, having increased 10 basis points year over year. Operators in neighborhood centers have more inline dark space to fill with vacancy at 13.9 percent, down 30 basis points from one year ago.
- Outlook:** Modest demand and slow construction output will contract vacancy 70 basis points this year to 8.4 percent. This is down from a 90-basis point decrease in vacancy during 2011.

\* Forecast  
page 2

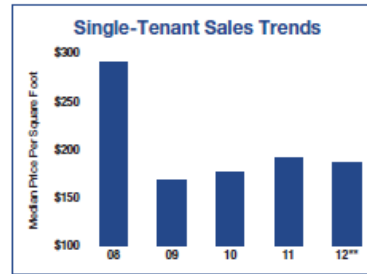
### Rents

- Tightening occupancy has allowed operators to raise rents after four consecutive years of decline. Asking and effective rents both rose 0.7 percent in the first six months to \$13.74 per square foot and \$11.94 per square foot, respectively, erasing losses from the prior six-month period.
- Improving operations drove revenues up 1.3 percent over the last four quarters to \$10.91 per square foot, with concessions at 13.1 percent of asking rents.
- Operators in the Pasco submarket posted the largest rent growth in the past 12 months. Asking rents moved up 1.2 percent, while effective rents advanced 0.9 percent, though average rents in the submarket are still the lowest in the metro.
- **Outlook:** As vacancy retreats further, operators will accelerate rent gains this year. By year end, asking rents are estimated to climb 1.3 percent to \$13.82 per square foot, while effective rents push up 1.5 percent to \$12.04 per square foot. This will generate a 20-basis point contraction in concessions.



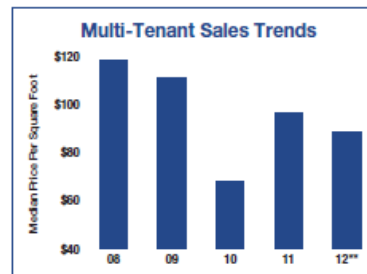
### Single-Tenant Sales Trends\*\*

- Single-tenant sales activity climbed 30 percent during the most recent 12-month period after a 69 percent jump one year earlier. Dollar stores and restaurants were popular acquisitions.
- The median sales price for single-tenant properties declined 2 percent to \$185 per square foot in the last 12 months, after a 7 percent reduction in the previous annual period.
- Average cap rates for new properties begin in the low- to mid-5 percent range for well-located assets with long-term leases to national tenants such as a bank. Initial yields for new fast-food restaurants will begin in the mid-6 percent range depending on location, tenant and lease terms.
- **Outlook:** Many buyers will wait on the sidelines through year end, while those actively looking for properties remain very cautious. New assets with long-term leases however, will move quickly.



### Multi-Tenant Sales Trends\*\*

- More buyers are considering multi-tenant assets. As a result, overall deal flow jumped 56 percent during the past four quarters. One year earlier, sales doubled on light volume.
- As a greater number of REO properties were targeted, the median sales price fell 20 percent to \$88 per square foot over the last 12 months. This follows a 59 percent jump during the previous period, when higher-quality assets traded.
- Multi-tenant properties trade at first-year yields beginning in the mid-7 percent range for a grocery-anchored center, while neighborhood centers start in the 9 percent area depending on location and tenant mix.
- **Outlook:** Higher yields and low interest rates will filter buyers into the multi-tenant arena where they will find a vast supply of stabilized assets listed. Though many buyers will bargain hunt, they will compete for the few assets listed.



\* Forecast  
\*\* Trailing 12-Month Period  
Sources: Marcus & Millichap Research Services,  
CoStar Group, Inc., Real Capital Analytics



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**Capital Markets**

By WILLIAM E. HUGHES, Senior Vice President, Marcus & Millichap Capital Corporation

- Limited retailer expansions are supporting a sluggish recovery in the national retail sector. Nationwide vacancy was unchanged in the first half at 9.7 percent, while asking and effective rents rose nominally. Additional store openings related to holiday shopping will modestly accelerate demand by year end, resulting in a 30-basis point vacancy reduction to 9.4 percent.
- In general, decent leverage is available to financing purchases of multi-tenant and single-tenant net-leased properties. For each property segment, LTVs typically start at 65 percent for nonrecourse loans and can range up to 75 percent depending on deal merits and recourse provisions.
- CMBS lenders offer terms of seven and 10 years on multi-tenant assets, and rates from 300 to 350 basis points above U.S. Treasuries. Many conduits have shown greater willingness to finance unanchored properties and assets with lower-rated anchors. For shopping center loans under \$5 million, banks remain a primary lender and offer rates in the high-3s to low-4s for terms of three to five years, low-to mid-4s for sevens and high-4s to mid-5s for 10 years.
- Lenders focusing on STNL assets are underwriting specific merits of each property. Terms vary from five to 10 years, with spreads ranging from 240 basis points to 300 basis points over U.S. Treasuries. Walgreens' recent strategic partnership with Alliance Boots, a European pharmacy chain, has resulted in a lower credit rating and elevated caution among lenders.

**Submarket Overview**

- A new wildlife park will be built adjacent to the Tampa Electric Manatee Viewing Center within the next five years. The park will provide bird-watching, hiking, and kayaking routes in addition to a animal rescue and rehab center. The park should boost tourism and retail spending in the East Hillsborough County submarket.
- Wesley Chapel is a very active area of the Pasco submarket. Florida Hospital Wesley Chapel, which is set to open in the fourth quarter, has brought hundreds of jobs to the region. Also, construction on the 15,000-square foot Old Navy store in the Grove at Wesley Chapel should be completed in time for the holiday season. The submarket has the lowest rents and highest vacancy in the metro.
- Approximately 21,000 square feet of multi-tenant retail space will open during the third quarter on the ground level of the Strand condo building on Cleveland Street in downtown Clearwater. The project, which also includes 88 condo units, a health club and art gallery, is located in the Clearwater/North Pinellas submarket.

**Submarket Vacancy Ranking**

Rank	Submarket	Vacancy Rate	Y-0-Y Basis Point Change	Effective Rents	Y-0-Y % Change
1	NW Hillsborough/Tampa/Westshore	4.7%	-100	\$14.60	-0.6%
2	St. Petersburg/South Pinellas	7.7%	-140	\$10.37	-0.7%
3	Clearwater/North Pinellas	10.0%	-230	\$11.92	0.3%
4	East Hillsborough County	10.0%	-130	\$12.00	0.0%
5	Pasco	10.8%	20	\$9.96	0.9%

*The information contained in this report was obtained from sources deemed to be reliable. Every effort was made to obtain accurate and complete information; however, no representation, warranty or guarantee, express or implied, may be made as to the accuracy or reliability of the information contained herein. Note: Metro-level employment growth is calculated using seasonally adjusted quarterly averages. Sales data includes transactions valued at \$500,000 and greater unless otherwise noted. Sources: Marcus & Millichap Research Services, Bureau of Labor Statistics, CoStar Group, Inc., Economy.com, National Association of Realtors, Real Capital Analytics, Reis, TWI/Dodge Pipeline, U.S. Census Bureau.*

**HIGHEST AND BEST USE**

**Highest and Best Use, as Vacant:** In order to estimate the highest and best use of the subject property as if vacant, we considered those uses that are legally permissible, physically possible, financially feasible, and maximally productive.

**Legally Permissible:** The subject property has a zoning code of PDP(OP), Planned Development - Office / Professional, under the authority of the Hernando County. According to the zoning Code, the PDP(OP), Planned Development - Office / Professional district permits a variety of retail, professional office, and medical office uses.

**Physically Possible:** The subject is located on the northwest corner of County Line Road and Preston Hollow Drive. The subject has a total site size of 169,771± square feet, or 3.90± acres. The subject's utilities are typical and adequate for the market area.. The visibility, shape, and access of the parcel are adequate for most medium-scale uses. Water is available at the site. However, Hernando County sewer service is not available near the subject property at this time. Any development would require an appropriately sized septic system. The subject site appears to be sloping downward to the north below road grade. The site could be accessed from the westbound lane of County Line Road. There is no median cut for the eastbound lane of County Line Road. However, there is a left turn lane for Preston Hollow Drive, which will allow secondary access to the subject property. The site lies in flood zone X. This appraisal assumes that the subject's soils are suitable for development as improved. The appraisal assumes that there are no sinkholes or other adverse soil conditions existing on the site. Therefore, from a physical standpoint, the site is considered adequate for many types of medium-scale retail or office developments.

**Financially Feasible & Maximally Productive:** Financially feasible uses are analyzed in an effort to determine the uses that are most likely to produce a return greater than the combined income necessary to satisfy operating expenses, financial expenses, and capital amortization. In determining the maximally productive use, we assess whether the potential use of the subject is that which would reasonably result in maximum productivity of the land, as compared with an alternative use. The site has an average location for a retail/office use along an arterial roadway. Currently, economic conditions reflect a high unemployment rate, a continued real estate/economic recession, high office vacancy rates and low office rental rates. For retail use the submarket vacancies are generally holding at stabilized levels. These conditions for all these property uses are expected to improve into the near term future. Development in the area is very slow indicating a risk that the cost to develop a commercial property at this time may not be economically feasible at least on a speculative basis; but may be for a build-to-suit basis.

Considering the market conditions outlined in our analysis, we estimate that the maximally productive, and thus, the highest and best use of the subject property, as if vacant, would be to build for a specific user or hold for future commercial development when the market rebounds.

**Highest and Best Use, as Vacant:** The highest and best use of the subject, as vacant, would be to build-to-suit for a specific user or hold the site for development of a commercial use when economic conditions improve.

**Highest and Best Use, as Improved:** The subject property is vacant land. The highest and best use as improved is not applicable.

## VALUATION ANALYSIS

**Appraisal Procedures:** There are three traditional approaches normally used by appraisers in the estimation of market value: the cost approach, the sales comparison approach and the income approach. A value estimate is derived independently within each approach, and the values are then reconciled for a final value estimate.

The **Cost Approach** is the process of estimating the replacement cost new of the subject improvements less depreciation from all causes and then adding the value of the land as if vacant. The approach is based on the principle that a prudent purchaser would not pay more to buy an existing property than it would cost him to buy an appropriate site and construct the improvements new.

The **Sales Comparison Approach** is the process for comparing prices paid for properties having a satisfactory degree of similarity to the subject property adjusted for market-recognized differences. This approach is based upon the principle of substitution, which implies that a prudent purchaser will not pay more to buy a property than it would cost to buy a comparable substitute property in a similar location.

The **Income Approach** is based on the premise that prudent investors would pay no more for the subject property than they would for another investment with similar risk and return characteristics. Since the value of an investment can be considered equal to the present worth of anticipated future benefits in the form of dollar income or amenities, this approach estimates the present value of the net income that the property is capable of producing. This amount is capitalized at a rate that reflects risk to the investor and the amount of income necessary to support debt service for the mortgage requirement.

A **cost analysis** was considered and was not developed because the cost approach is not applicable when valuing vacant land.

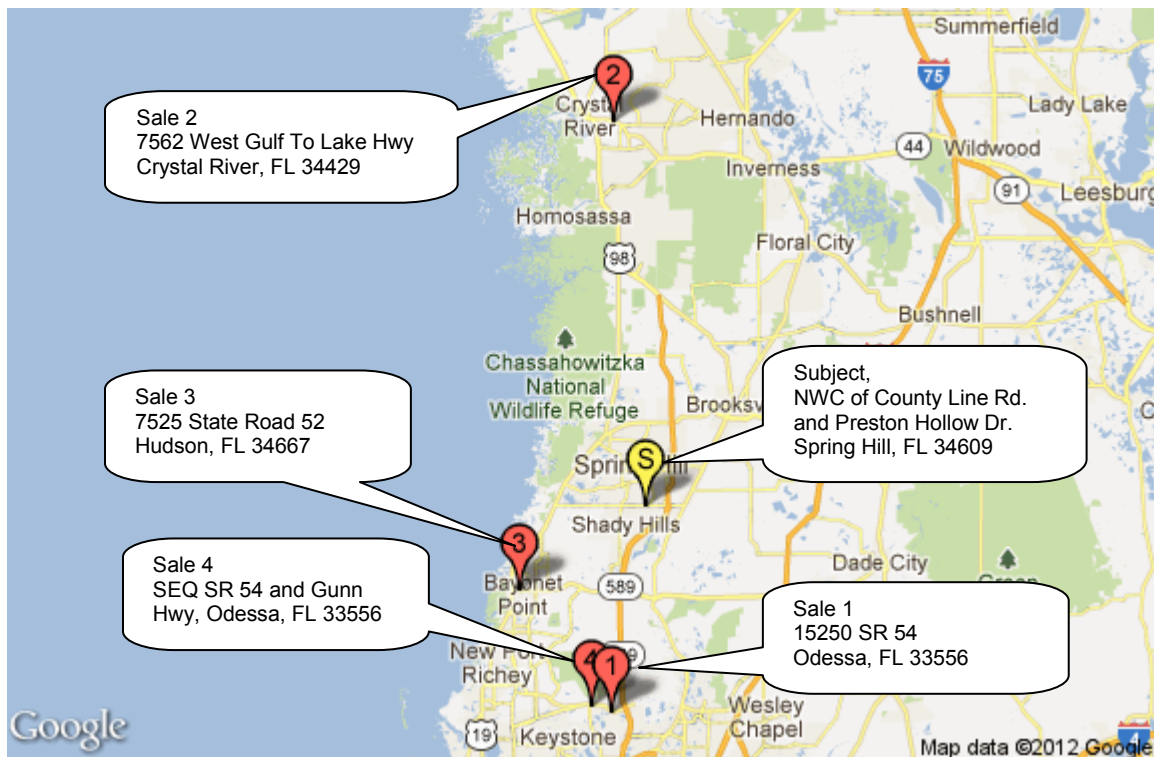
A **sales comparison analysis** was considered and was developed because there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

An **income analysis** was considered and was not developed because the income approach is not applicable when valuing vacant land.

**SALES COMPARISON APPROACH**

The sales comparison approach, like the cost approach, is based upon the principle of substitution. In other words, the value of a property should be no higher than the cost to acquire another property offering similar physical or geographic attributes. The procedure involves market research to identify similar properties that have recently sold or are offered for sale, investigation of the sales transactions to insure their validity and to determine motivating forces, and comparison of the sold properties to the subject by adjusting prices paid for the various dissimilarities having a discernible effect on value.

**Land Sales Analysis:** In identifying comparable sales we searched not only the immediate subject market, but throughout Hernando, Citrus, and Pasco County for similar commercial zoned land sales. Our search parameters included properties that sold in the past 24 months, revealing several sales. However, in examining each sale we found that many of them were much smaller or larger, lacking comparability to the subject. Given our exhaustive search we estimate the four comparable sales utilized in this analysis to be the best available and are most comparable to the subject property. The sales occurred between November 2010 and April 2012. Below is a location map of the comparable sales relative to the subject property. It is followed by the market data sheets and an adjustment grid summarizing the comparable sales utilized in the valuation of the subject land.



Land Comparable 1



Transaction

<b>ID</b>	19057	<b>Date</b>	4/27/12
<b>Address</b>	15250 State Road 54	<b>Price</b>	\$500,000
<b>City</b>	Odessa	<b>Price per Useable Land SF</b>	\$1.98
<b>State</b>	FL	<b>Financing</b>	Conventional
<b>Tax ID</b>	36-26-17-0020-00000-0400	<b>Property Rights</b>	Fee Simple
<b>Grantor</b>	J J Sosa & Associates, Inc.	<b>Verification Source</b>	Seller
<b>Grantee</b>	J & C Property Holdings, LLC	<b>Verification Source 1</b>	Camille Sosa
<b>Legal Description</b>	Lengthy	<b>Comp Entered By</b>	Sharon Flenner
<b>Zip</b>	33556	<b>County</b>	Pasco

Site

<b>Acres</b>	5.81	<b>Topography</b>	Level near road grade
<b>Land SF</b>	253,084	<b>Zoning</b>	Commercial
<b>Useable Acres</b>	5.81	<b>Utilities</b>	City water & sewer
<b>Useable SF</b>	253,084	<b>Encumbrance or Easement</b>	None
		<b>Environmental Issues</b>	None

Notes

The property is located on the southern side of State Road 54 (six lanes in front of the subject) within a mile west of the Suncoast Parkway within the Odessa area of Pasco County. The immediate area is fairly rural with sporadic small scale commercial development and residential subdivisions more on the south side of SR 54; a lot of vacant land, predominantly on the northerly side of SR 54; and more intense commercial development at the Suncoast Parkway on and off ramps at SR 54. Our attempts to verify this sale were unsuccessful, however, at the time we viewed the property aerial, deed and public record.

Land Comparable 2



Transaction

<b>ID</b>	7690	<b>Date</b>	9/19/11
<b>Address</b>	7562 West Gulf To Lake Highway	<b>Price</b>	\$418,000
<b>City</b>	Crystal River	<b>Price per Useable Land SF</b>	\$1.96
<b>State</b>	FL	<b>Financing</b>	Conventional
<b>Tax ID</b>	Alt. Key # 1082846	<b>Property Rights</b>	Fee Simple
<b>Grantor</b>	Lindmark Corporation	<b>Verification Source</b>	Broker
<b>Grantee</b>	Ehab H. Tawfik, MD	<b>Verification Source 1</b>	Tomka Spires-Hansen, Listing agent with Landmark Realty
<b>Legal Description</b>	Lengthy	<b>Comp Entered By</b>	Melissa Culin
<b>Zip</b>	34429	<b>County</b>	Citrus

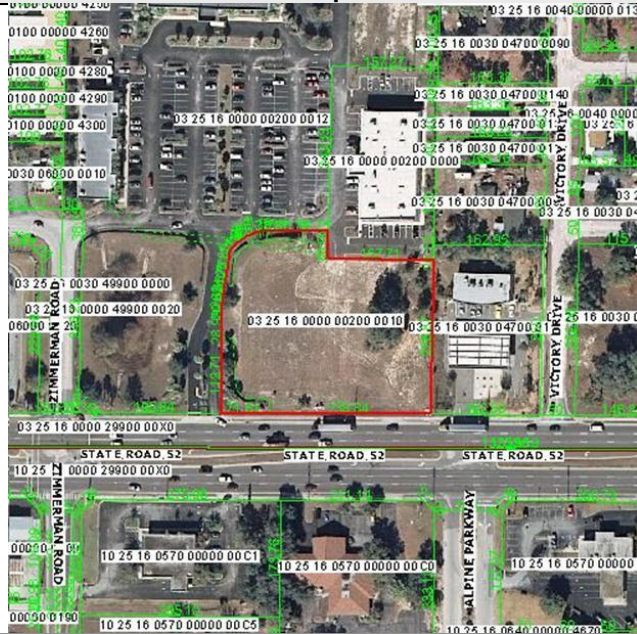
Site

<b>Acres</b>	4.89	<b>Topography</b>	Level
<b>Land SF</b>	213,008	<b>Zoning</b>	GNC
<b>Useable Acres</b>	4.89	<b>Utilities</b>	All available
<b>Useable SF</b>	213,008	<b>Encumbrance or Easement</b>	None
		<b>Environmental Issues</b>	None

Notes

This is a sale of commercial land located at the corner of Gulf To Lake Highway and Pennsylvania Avenue. Gulf To Lake Highway is a four-lane primary roadway in the area lined with retail, office, and industrial uses. The listing agent explained that the property was owned by her father who purchased it at an auction. She explained that they do not know much about the property and it was never listed for sale when it went under contract. The buyer is proposing to construct a 17,012 sf medical office building and plans to occupy 10,207 sf and market the remaining 6,805 sf for lease.

Land Comparable 3



Transaction

<b>ID</b>	7878	<b>Date</b>	3/9/11
<b>Address</b>	7525 State Road 52	<b>Price</b>	\$277,500
<b>City</b>	Hudson	<b>Price per Useable Land SF</b>	\$3.64
<b>State</b>	FL	<b>Financing</b>	Cash equivalent
<b>Tax ID</b>	03-25-16-0000-00200-0010	<b>Property Rights</b>	Fee Simple
<b>Grantor</b>	FDIC on behalf of Bank of	<b>Verification Source</b>	Assessor
<b>Grantee</b>	Radiology Associates Office	<b>Verification Source 1</b>	CoStar
<b>Legal Description</b>	Lengthy	<b>Comp Entered By</b>	Brian Zamorski
<b>Zip</b>	34667	<b>County</b>	Pasco

Site

<b>Acres</b>	1.75	<b>Topography</b>	Level, cleared
<b>Land SF</b>	76,230	<b>Zoning</b>	C-2
<b>Useable Acres</b>	1.75	<b>Utilities</b>	all available
<b>Useable SF</b>	76,230	<b>Encumbrance or Easement</b>	None
		<b>Environmental Issues</b>	None

Notes

This property is located on the north side of SR 52, about 1/4 mile east of US Highway 19. The property is surrounded by older residential homes, medical offices, and general professional offices. I was unable to verify the transaction with the buyer, as their information is not available. The information was provided by CoStar, public records, and deed.



Land Comparable 4



Transaction

<b>ID</b>	7554	<b>Date</b>	11/16/10
<b>Address</b>	No physical address	<b>Price</b>	\$1,300,000
<b>City</b>	Odessa	<b>Price per Useable Land SF</b>	\$2.49
<b>State</b>	FL	<b>Financing</b>	Conventional
<b>Tax ID</b>	27-26-17-0000-00300-0010	<b>Property Rights</b>	Fee Simple
<b>Grantor</b>	NAP Gunn 54, LLC	<b>Verification Source</b>	Broker
<b>Grantee</b>	Hardy Huntley	<b>Verification Source 1</b>	Bruce Erhardt
<b>Legal Description</b>	Lengthy	<b>Comp Entered By</b>	Philip Cusmano
<b>Zip</b>	33556	<b>County</b>	Pasco

Site

<b>Acres</b>	39.62	<b>Topography</b>	Level
<b>Land SF</b>	1,725,847	<b>Zoning</b>	MPUD
<b>Useable Acres</b>	12.00	<b>Utilities</b>	All available
<b>Useable SF</b>	522,720	<b>Encumbrance or Easement</b>	None
		<b>Environmental Issues</b>	None

Notes

This is the pending sale of a 12 ace (usable) site at the southeast quadrant of SR 54 and Gunn Highway in Odessa. The sale does not include the hard corner, which is improved with a Hess gas station/convenience store. The site has permits in place for five outparcels (one along SR 54 and four along Gunn Highway) and two curb cuts (one along Gunn Highway and one along SR 54). According to Loopnet the property has been listed since February 2009 and the most recent list price is \$1,950,000. A flyer on the Cushman Wakefield website has a list price of \$2,500,000, which is assumed to be the original list price. The purchaser intends to hold the property. The AADT along SR 54 in the neighborhood is 42,500 and the intersection of Gunn Highway and SR 54 is light controlled.

**Analysis of Sales:** In analyzing the comparable sale transactions, we have considered adjustments for the following value characteristics: property rights, financing terms, conditions of sale, market conditions, location, property size, property characteristics, and zoning/permitting.

Land Sale 3 was sold by a bank, and this sale requires an upward adjustment for conditions of sale. To reflect market conditions (differences over time), we applied a negative 10% annual adjustment for date of sale over the past 24 months between the date of sale of Sale 4 up to the current date of valuation.

The subject property is located on a corner parcel along County Line Road, which is a two lane commercial corridor in the immediate area. This parcel is located in a less densely developed area along County Line Road, and is rural in nature. The property has access from the westbound traffic lane. Land Sale 2 is located in Crystal River, Citrus County, which is a less densely developed area. This sale requires an upward adjustment. Land Sale 3 is located on a corner site on State Road 52 in a more densely developed area, and this sale requires a downwards adjustment.

Size and price per square foot of land area tend to have an inverse relationship, meaning that a buyer would pay more per square foot of land area for a smaller site. Land Sales 1 and 4 require an upward adjustment for inferior (larger) size compared to the subject property. Conversely, Land Sale 3 requires a downward adjustment for superior (smaller) size compared to the subject property. The subject property has water, but does not have sewer available in the area. All of the sales are located near sewer lines and require a downward adjustment.

The subject property is heavily treed and is slightly below road grade. Land Sale 1 is cleared, but is slightly below road grade. Therefore, a negative adjustment is required for topography. Land Sale 3 is cleared and is at road grade, and this sale requires a negative adjustment for topography. Land Sale 4 is partially treed, but is level at road grade. Therefore, a negative adjustment is required for topography. No other adjustments were required. The following table summarizes the comparable land sales utilized in the valuation and the adjustments leading to a conclusion of value of the subject property by the sales comparison approach.

Land Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4
Address	NWC of County Line Rd. and	15250 State Road 54	7562 West Gulf To Lake Highway	7525 State Road 52	No physical address
City	Spring Hill	Odessa	Crystal River	Hudson	Odessa
State	FL	FL	FL	FL	FL
County	Hernando	Pasco	Citrus	Pasco	Pasco
ID		19057	7690	7878	7554
Zoning	PDP(OP)	Commercial	GNC	C-2	MPUD
Date	11/14/2012	4/27/2012	9/19/2011	3/9/2011	11/16/2010
Price	N/A	\$500,000	\$418,000	\$277,500	\$1,300,000
Price Adjustment	N/A	\$0	\$0	\$0	\$0
Adjusted Price	N/A	\$500,000	\$418,000	\$277,500	\$1,300,000
Useable Acres	3.90	5.81	4.89	1.75	12.00
Useable SF	169,771	253,084	213,008	76,230	522,720
Useable SF Unit Price	N/A	\$1.98	\$1.96	\$3.64	\$2.49
<b>Transaction Adjustments</b>					
Property Rights	Fee Simple	0.0%	0.0%	0.0%	0.0%
Financing	Conventional	0.0%	0.0%	0.0%	0.0%
Conditions of Sale	Cash	0.0%	0.0%	10.0%	0.0%
Expenditures After Sale		\$0	\$0	\$0	\$0
<b>Adjusted Useable SF Unit Price</b>		<b>\$1.98</b>	<b>\$1.96</b>	<b>\$4.00</b>	<b>\$2.49</b>
Market Trends Through	11/14/12 -10.0%	-5.6%	-11.5%	-16.3%	-19.0%
<b>Adjusted Useable SF Unit Price</b>		<b>\$1.86</b>	<b>\$1.74</b>	<b>\$3.35</b>	<b>\$2.02</b>
Location, Visibility & Access		0%	10%	-10%	0%
Size & Shape		5%	0%	-15%	15%
Zoning		0%	0%	0%	0%
Utilities & Drainage		-5%	-5%	-5%	-5%
Site Work		0%	0%	0%	0%
Topography		-5%	0%	-10%	-5%
Net Other Adjustment		-5%	5%	-40%	5%
<b>Adjusted Useable SF Unit Price</b>		<b>\$1.77</b>	<b>\$1.82</b>	<b>\$2.01</b>	<b>\$2.12</b>

**Conclusion:** After adjustments, the comparable sales ranged from \$1.77 to \$2.12 per square foot with mean and median adjusted values of \$1.93 and \$1.92. All of the comparables are located in similar areas in Hernando, Citrus, and Pasco counties. Land Sale 1 is the most recent sale and is located on State Road 54 and it required a small amount of net adjustment. Sale 2 required more adjustment especially when taking into consideration the time adjustment and location adjustment. Land Sale 3 required the most amount of adjustments. Sale 4 is the oldest comp and it required a modest amount of adjustment. In the market area analysis section of this report, we mention that construction in the immediate area has been very slow. We conclude towards the middle of range, and place similar weight on all of the comparables. We have reconciled the subject's value at \$1.95 per square foot. This results in a market value estimate via the sales comparison approach, of \$331,053, which we have rounded to \$330,000.

**FORCED LIQUIDATION AND DISPOSITION VALUE**

Liquidation Value is defined by the *Dictionary of Real Estate Appraisal, Third Edition*, as the most probable price which a specified interest in real property is likely to bring under all of the following conditions:

1. Consummation of a sale will occur within a severely limited future marketing period specified by the client.
2. Actual market conditions are those currently obtaining for the property interest appraised.
3. The buyer is acting prudently and knowledgeably.
4. The seller is under **extreme compulsion** to sell.
5. The buyer is typically motivated.
6. The buyer is acting in what he or she considers his or her best interest.
7. A limited marketing effort and time will be allowed for the completion of sale.
8. Payment will be made in U.S. dollars or in terms of financial arrangements comparable thereto.
9. 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.

The client has requested a disposition value for the subject based on a 6-month marketing time. In order to estimate these values of the subject, we interviewed several area real estate brokers active in the market.

- Ryan of Wagner Realty estimates a 10% - 20% discount for a 6-month liquidation or disposition value.
- Jeff Gravely of BSG Properties Group estimates a 6% - 8% discount 6-month liquidation or disposition value. The holding costs would be minimal on land.

Based on our interviews with brokers active in the market we have estimated the subject would sell for a 10% discount for a 6-month disposition value. If the subject property were competitively priced with a 10% discount, then we believe that the property could sell within a 6 month time frame. The value estimate in the appraisal was \$330,000. Applying a 10% discount would reduce the value to \$297,000. The appraisers estimate a forced 6-month liquidation value of \$300,000, rounded.

**RECONCILIATION FINAL VALUE ESTIMATE**

The type of value requested by the client was an estimate of the fee simple market value of the subject property “as is”, as of the effective date. In analyzing the subject, the sales comparison approach was the only approach considered. The value estimated using this approach is summarized below.

<b>SUMMARY OF VALUE CONCLUSIONS</b>		
<b>Property Interest</b>	<b>Fee Simple</b>	<b>Fee Simple</b>
<b>Value Premise</b>	<b>As Is Market Value</b>	<b>Disposition Value</b>
Cost Approach	N/A	N/A
Sales Comparison Approach	\$330,000	\$300,000
Income Capitalization Approach	N/A	N/A
<b>Reconciled</b>	<b>\$330,000</b>	<b>\$300,000</b>
Source: Herr Valuation Advisors, Inc.		

The **Sales Comparison Approach** is the process for comparing prices paid for properties having a satisfactory degree of similarity to the subject property adjusted for market-recognized differences. This approach is based upon the principle of substitution, which implies that a prudent purchaser will not pay more to buy a property than it would cost to buy a comparable substitute property in a similar location. We were able to locate four sales of similar commercial zoned land sales in the general market area. The sales used in our analysis occurred between November 2010 and April 2012. Although three of the sales required numerous adjustments, the data provided by this approach was considered reliable. Even with this approach being the only one used, it is considered to indicate a reliable range of market value to arrive at a value conclusion of the subject.

As a result of our investigation into those matters that affect market value and by virtue of our experience and training, we formed the opinion that the **As Is** market value of the **Fee Simple interest** in the subject as of **November 14, 2012** was:

**Three Hundred Thirty Thousand Dollars**  
**\$330,000**

Further, as a result of our investigation into those matters that affect market value and by virtue of our experience and training, we formed the opinion that the **Disposition Value** (assuming a 6-month sale) as of will be:

**Three Hundred Thousand Dollars**  
**\$300,000**

**ADDENDUM**

COUNTY PROPERTY APPRAISER AND TAX COLLECTOR INFORMATION..... A-2

DEFINITIONS/OVERVIEW ..... A-11


ASSUMPTIONS AND LIMITING CONDITIONS ..... A-13

PROFESSIONAL QUALIFICATIONS..... A-18

CLIENT ENGAGEMENT LETTER & EXHIBITS ..... A-25

**COUNTY PROPERTY APPRAISER AND TAX  
COLLECTOR INFORMATION**



		<b>HERNANDO COUNTY, FLORIDA</b> <b>PROPERTY RECORD CARD</b> 2012 FINAL TAX ROLL			1.180
KEY #	01232035	PRINTED	11/13/12	PAGE	1
PARCEL #	R33 223 18 3237 00A0 0000	SITUS	COUNTY LINE RD		
OWNER(S)	CORTEZ COMMUNITY BANK	PARCEL DESCRIPTION	PRESTON HOLLOW UNIT 2 PHASE 2 TRACT A		
MAILING ADDRESS UPDATED	1000 S BROAD ST BROOKSVILLE FL 34601-3117	UPDATED	01/01/92		
	03/11/08				

MISCELLANEOUS PROPERTY INFORMATION		
SQUARE FOOTAGE	169,884	
ACRES	3.90	
AERIAL MAP	54C	
JURISDICTION	C	COUNTY
LEVY CODE	CWSH	COUNTY WIDE SPRING HILL FIRE
NEIGHBORHOOD	CCLR	COUNTY LINE RD
SUBDIVISION	3237	PRESTON HOLLOW UNIT 2 PH 2
DOR LAND USE	10	VACANT COMMERCIAL
TAX DISTRICT 1		
TAX DISTRICT 2		
TAX DISTRICT 3		
TAX DISTRICT 4		
TAX DISTRICT 5	17	PRESTON HOLLOW LTG
TAX DISTRICT 6		



2012-02-00 PROPERTY VALUES				
	COUNTY	SCHOOL	SWFWM	MUNICIPALITY
LAND	346,563	346,563	346,563	
BUILDINGS	0	0	0	
FEATURES AND OUT BUILDINGS	0	0	0	
JUST/MARKET VALUE	346,563	346,563	346,563	
VALUE PRIOR TO CAP	346,563	346,563	346,563	
ASSESSED VALUE	346,563	346,563	346,563	
EXEMPT VALUE	0	0	0	
TAXABLE VALUE	346,563	346,563	346,563	
CLASSIFIED USE LAND VALUE	0	AD VALOREM TAXES 5,989.06	NON-AD VALOREM TAXES 0.00	


LAND INFORMATION												
CODE	DESCRIPTION	AG	LAST UPDT	CAP YEAR	EXC CAP	GRA DE	FRON TAGE	DEPTH	UNITS	MEASURE	ADJ RATE	VALUE
10	COMMERCIAL SQ FT	N	2012		Y	4			169,884.00	SQFT	2.04	346,563

BUSINESSES ON PROPERTY			
KEY #	BUSINESS NAME	NAICS	BUSINESS TYPE

ADDRESSES ON PROPERTY	
SITUS	
	COUNTY LINE RD

BUILDING PERMITS								
APPLIC.#	APP.DATE	PERMIT #	CODE	DESCRIPTION	ISSUED	STATUS	FINALED	VALUE
1210960	6/08/07	1210960	CONC	CONCEPTUAL REVIEW	6/27/07	FINALED	6/27/07	1

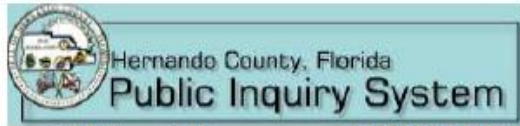
PROPERTY SALES										
SALE DATE	NEW OWNER	CODE	DESCRIPTION	VAC?	INST	OR BOOK	OR PAGE	SALEGRP	VALUE	
02/27/08	CORTEZ COMMUNITY BANK	D	DISQUALIFIED	Y	WD	2538	0783	0	441,300	
03/01/06	TRADEFIELD LLC	Q	QUALIFIED	Y	WD	2215	1403	0	585,000	
03/01/06	MKNS HOLDINGS INC	Q	QUALIFIED	Y	WD	2215	1402	0	389,000	

	<b>HERNANDO COUNTY, FLORIDA</b> <b>PROPERTY RECORD CARD</b> 2012 FINAL TAX ROLL				1.180
	KEY #	01232035	PRINTED	11/13/12	PAGE

PROPERTY SALES									
SALE DATE	NEW OWNER	CODE	DESCRIPTION	VAC?	INST	OR BOOK	OR PAGE	SALEGRP	VALUE
03/05/97	HERNANDO DEVELOPERS INC	M	MULTIPLE PARC	Y	WD	1113	0208	0	314,000
01/01/92	HERNANDO 80 ASSOCIATES	S	SPLIT (REQUIR	Y	WD	0795	0218	0	564,400

PROPERTY APPRAISER INSPECTIONS				
INSP. DATE	ROLL	EMPL	CODE	REASON
09/08/11	2011	195	021	VACANT
04/24/02	2002	197	017	3 YEAR REVIEW
06/08/00	2000	180	014	GENERAL REVIEW
06/22/99	1999	197	017	3 YEAR REVIEW

PROPERTY APPRAISER NOTES
DECEMBER 21 2006
ZONED PDP(OP) FOR 2007
FILE H-06-103



STATUS  
NO STATUS FOUND

TAX YEAR 2012 PROPERTY VIEW TODAY'S DATE 11-13-2012

KEY 1232035  
OWNER  
01 CORTEZ COMMUNITY BANK

PARCEL R33 223 18 3237 00A0 0000  
LOCATION  
COUNTY LINE RD

- PROPE
- SEARCH
- SALES
- SALES
- SEARCH
- INFORM
- \$1

ADDRESS  
1000 S BROAD ST  
BROOKSVILLE, FL

DESCRIPTION  
PRESTON HOLLOW UNIT 2  
PHASE 2 TRACT A

- NAVIGA
- NEXT C
- PREV C
- NEXT P
- PREV P

PROPERTY INFORMATION (CERTIFIED FOR ROLL YEAR 2012)

ZONING	DESC		ZONE ID	
LEVY	CWSH	COUNTY WIDE SPRING HILL FIRE		
AREA	CCLR	COUNTY LINE RD		
USE	<input type="button" value="GIS MAP"/>			
MILLAGE	17.2813			
MARKET				
PCA1	0	VACANT	PCA2	4
PCA3	0	0 UNITS	PCA4	9
LAND	346563	CLASS	0	SQFT
JUST	346563	ASSESSED	346563	EXEMPT
			0	ACRES
				3.9
			0	TAXABLE
				346563
EXEMPTIONS	NHX			

To calculate the estimated taxes for next year (if the Property is sold this calendar year):

Enter property value for calculation:  Estimated Taxes are APPROXIMATELY: \*

\* Taxes are Calculated without exemptions or Save Our Homes Protection based on the value entered above, using current millage and current special assessments.

\*\*\*\* SCROLL DOWN FOR ADDITIONAL INFORMATION \*\*\*\*

TAXES DUE KEY: 1232035 <span style="color: red;">Enter new Payment Date below and hit &lt;ENTER&gt; to recalculate</span>									
TAXES CALCULATED FOR PAY DATE 111312 PAY PLAN FULL PAY									
<a href="#">Click on current years taxes below to reprint bill</a>									
YEAR/ASM	CERT NUM	BID	TAX AMT	BALANCE	INT %	TOTAL DUE	THRU	TYPE	
2012	0000		\$5989.06	\$5989.06	.00%	\$5749.50	11-30-2012	F	

PUBLIC VIEW PROPERTY CARD

<b>TOTAL TAX DUE</b>	<b>5749.50</b>
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Taxes are for calendar year January 1 thru December 31.  
 Current year tax discounts, normally November 1 thru March 31, are determined by postmark of payment. Taxes become delinquent April 1.  
 Delinquent tax amount due is determined by the date your payment is received by the tax collector.  
 Delinquent taxes must be paid by certified funds only. Cash, Cashier check, Certified check or Credit card.  
[Click here to pay by Credit Card](#)

**PAYMENT HISTORY**      **KEY:**    1232035      **TODAY'S DATE**    11-13-2012

For a printable copy of the tax bill of a payment please click on the desired payment

YEAR	ADJ	SEQ	CERTIFICATE	RECEIPT	TYPE	DATE	AMT PAID	DISC/PEN
2011	00	01		2011824733	CURRENT PYMT	11-29-11	\$6255.13	\$260.63
2010	00	01		2010817653	CURRENT PYMT	11-19-10	\$6215.93	\$259.00
2009	00	01		2009826764	CURRENT PYMT	11-30-09	\$6376.24	\$265.68
2008	00	01		2008823670	CURRENT PYMT	11-25-08	\$6490.23	\$270.43
2007	00	01		2007113134	CURRENT PYMT	11-28-07	\$6598.92	\$274.95
2006	00	01		2006110495	CURRENT PYMT	11-28-06	\$4724.26	\$196.84
2005	00	01		2005844009	CURRENT PYMT	12-31-05	\$1669.84	\$51.64
2004	00	01		2004818598	CURRENT PYMT	11-17-04	\$1701.94	\$70.91
2003	00	01		2003839685	CURRENT PYMT	11-30-03	\$1740.03	\$72.50
2002	00	01		2002843417	CURRENT PYMT	11-30-02	\$1744.09	\$72.67
2001	00	01		2001837684	CURRENT PYMT	11-29-01	\$1770.68	\$73.78
2000	00	01		2000118729	CURRENT PYMT	12-29-00	\$1812.94	\$56.07
1999	00	01		0099853218	CURRENT PYMT	12-29-99	\$853.43	\$26.39
1998	00	01		0098854736	CURRENT PYMT	12-31-98	\$871.34	\$26.95
1997	00	01		0097860476	CURRENT PYMT	03-31-98	\$905.44	\$ .00
1996	00	01		0096865792	CURRENT PYMT	03-25-97	\$903.17	\$ .00
1995	01	01		0095121951	CURRENT PYMT	11-30-95	\$829.61	\$34.57
1994	00	01		0094118981	CURRENT PYMT	03-15-95	\$855.47	\$ .00
1993	00	01		0093220167	CURRENT PYMT	04-15-94	\$432.63	-\$12.51
1992	00	01		0093100975	DELINQ PYMT	06-18-93	\$465.44	-\$12.08

**PAST TAX VALUATION**      **KEY:**    1232035

YEAR/ADJ	EI NUM	ASSESSED	EXEMPTIONS	TAXABLE	Gross Tax (No Pen/Disc)
2012	00	\$346563		\$346563	\$5989.06
2011	00	\$382239		\$382239	\$6515.76
2010	00	\$382239		\$382239	\$6474.93
2009	00	\$395830		\$395830	\$6641.92
2008	00	\$395830		\$395830	\$6760.66
2007	00	\$395830		\$395830	\$6873.87
2006	00	\$254826		\$254826	\$4921.10
2005	00	\$84942		\$84942	\$1721.48
2004	00	\$84942		\$84942	\$1772.85
2003	00	\$84942		\$84942	\$1812.53
2002	00	\$84942		\$84942	\$1816.76
2001	00	\$84942		\$84942	\$1844.46
2000	00	\$84942		\$84942	\$1869.01
1999	00	\$39000		\$39000	\$879.82
1998	00	\$39000		\$39000	\$898.29
1997	00	\$39000		\$39000	\$905.44
1996	00	\$39000		\$39000	\$903.17
1995	01	\$39000	5-008322	\$39000	\$864.18
1995	00				\$ .00
1994	00	\$39000		\$39000	\$855.47
1993	00	\$19110		\$19110	\$417.12
1992	00	\$19110		\$19110	\$402.69

PUBLIC VIEW PROPERTY CARD

SPECIAL ASSESSMENTS KEY: 1232035

PHASE	ASSESSMENT DESC	UNITS	RATE	ASSESSMENT	BALANCE
NO SPECIAL ASSESSMENTS FOUND FOR THIS PROPERTY					

TOTAL ASSESSMENTS 0.00

STRUCTURES, FEATURES & LAND KEY: 1232035 TODAY'S DATE 11-13-2012

To view detail, click on any entry below.

SPL STR #	TYPE	SEQ	EFF DATE	DESCRIPTION	VALUE
L	10	01	01-01-12	COMMERCIAL SQ FT	\$346563

SALES INFORMATION KEY: 1232035

[VIEW TYPE CODES](#)

SALE DATE	NAME	TYPE	BOOK	PAGE	V or I	SALE PRICE
02-27-2008	CORTEZ COMMUNITY BANK	WD	2538	0783	V	\$441300
03-01-2006	TRADEFIELD LLC	WD	2215	1403	V	\$585000
03-01-2006	MONS HOLDINGS INC	WD	2215	1402	V	\$389000
03-05-1997	HERNANDO DEVELOPERS INC	WD	1113	0208	V	\$314000
01-01-1992	HERNANDO 80 ASSOCIATES	WD	0795	0218	V	\$564400

LIENS KEY: 1232035

REF #	LIEN DATE	DESCRIPTION	LIEN AMT	INT DUE	FEE	BALANCE
THERE ARE NO CODE ENFORCEMENT LIENS ON THIS PROPERTY						

**2008010581**  
ROBIN 2538/783



LT1-2-2008010581-1

OFFICIAL RECORDS  
BK: 2538 PG: 783



02/28/2008 11:36AM # Pages 3  
Filed & Recorded in Official Records of  
HERNANDO COUNTY CLERK OF COURT  
KAREN NICOLAI

Prepared by and Return to:

R

Cortez Community Bank  
1000 S. Broad Street  
Brooksville, Florida 34601  
Parcel No.: R10 223 19 3572 0100 0620

3/20

**SPECIAL WARRANTY DEED**

BY THIS SPECIAL WARRANTY DEED, **TRADEFIELD, LLC., A FLORIDA LIMITED LIABILITY COMPANY**, whose mailing address is 9433 Ruby Falls Court, Brooksville, Florida 34613, Grantor, in consideration of ten dollars paid by CORTEZ COMMUNITY BANK, a Florida corporation, whose mailing address is 1000 South Broad Street, Brooksville, Florida 34601, Grantee, conveys to Grantee the following described real property in Hernando County, Florida:

**Tract A, PRESTON HOLLOW, PHASE 2, UNIT 2, according to the map or plat thereof, as recorded in Plat Book 26, Page 20 and 21, of the Public Records of Hernando County, Florida.**

Grantor certifies that Grantor does not own any other property subject to a mortgage held by Grantee.

This Deed is an absolute conveyance in satisfaction and Grantee hereby accepts this deed in full satisfaction of that certain Mortgage dated March 1, 2006, filed and recorded on March 9, 2006 in Official Records Book 2215 at Page 1404 of the Public Records of Hernando County, Florida, given by TRADEFIELD, LLC., A FLORIDA LIMITED LIABILITY COMPANY, to CORTEZ COMMUNITY BANK, which Mortgage has not been assigned.

Grantor covenants with Grantee that Grantor is lawfully seized of the property in fee simple; that Grantor has good right and lawful authority to sell and convey the property; and that Grantor warrants the title to the property for any acts of Grantor and will defend it against the lawful claims of all persons claiming by, through, or under Grantor.

IN WITNESS WHEREOF, the said Grantor has hereunto set his hand and seal on this 27<sup>th</sup> day of February, 2008.

Signed, sealed and delivered in the presence of:

RECORDING FEES	\$	27.00
MISCELLANEOUS FEES	\$	4.50
DEED DOC STAMP	\$	3,089.10
02/28/2008		Deputy Clk

(SIGNATURES ON NEXT PAGE)

OFFICIAL RECORDS  
BK: 2538 PG: 784

GRANTOR

TRADEFIELD, LLC.

By: Calin V. Pop  
Calin V. Pop, Managing Member

By: Lavinia L. Pop  
Lavinia L. Pop, Managing Member

Witnesses as to Grantor:

Sumas Babinsack  
Witness #1 Signature

Sumas Babinsack  
Witness #1 Printed Name:

Scott S. Mellecker  
Witness #2 Signature

Scott S. Mellecker  
Witness #2 Printed Name:

STATE OF FLORIDA  
COUNTY OF HERNANDO

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, Calin V. Pop, Managing Member of Tradefield LLC, who is personally known to me or who has produced FDX as identification and who did/did not take an oath and he acknowledged before me that he executed the same freely and voluntarily for the purposes therein expressed on this 27 day of February, 2008.

Erin Decoste  
NOTARY PUBLIC

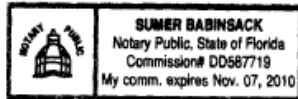
Notary Name 

MY COMMISSION EXPIRES:

OFFICIAL RECORDS  
BK: 2538 PG: 785

STATE OF FLORIDA  
COUNTY OF HERNANDO

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, Lavinia L. Pop, Managing Member of Tradefield LLC, who is personally known to me or who has produced FL DL 9100-532-67-770-0 as identification and who did/did not take an oath and he acknowledged before me that he executed the same freely and voluntarily for the purposes therein expressed on this 27<sup>th</sup> day of February, 2008.



Lavinia L. Pop  
NOTARY PUBLIC

Sumner Babinsack  
Notary Name Printed

MY COMMISSION EXPIRES:



**DEFINITIONS/OVERVIEW**

**DEFINITIONS/OVERVIEW**

**Type of Value Opinion:** The type of value requested for this assignment was an estimate of the fee simple market value of the subject property “as is”.

**Market value** is “the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeable, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of 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 acting in what they consider their own best interest;
- (3) a reasonable time is allowed for exposure in the open market;
- (4) payment is made in terms of cash in U.S. 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.

(Source: 12 C.F.R., Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

**Intended Use Of Report:** The report is intended to be used by Bank as an aid in underwriting a loan, loan modification or loan extension; classification or monitoring of a loan; and/or the disposition or monitoring of REO or loan collateral, which may constitute a federally-related real estate transaction for purposes of applicable federal appraisal regulations.

**Property Rights Appraised:** Fee simple interest in real property only.

**Fee Simple Estate:** 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.<sup>1</sup>

**Leased Fee Estate:** An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.<sup>2</sup>

**Extraordinary Assumption:** An assumption directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinion or conclusions. Extraordinary assumptions presume as fast otherwise uncertain information 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 analysis. (Source: USPAP, 4<sup>th</sup> ed.)

**Hypothetical Condition:** That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions 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. (Source: USPAP, 4<sup>th</sup> ed.)

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<sup>1</sup> <sup>2</sup> *Ibid.*, p. 113.

<sup>2</sup> *Ibid.*, Page 161.

**ASSUMPTIONS AND LIMITING CONDITIONS**

**GENERAL ASSUMPTIONS AND LIMITING CONDITIONS**

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties appraised are clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. Herr Valuation Advisors, Inc. is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. Herr Valuation Advisors, Inc., however, has not examined title and makes no representations relative to the condition thereof.
2. It is assumed that improvements (if any) have been constructed or will be constructed according to approved architectural plans and specifications and in conformance with recommendations contained in or based upon any soil report(s). Herr Valuation Advisors, Inc. has not retained any independent engineer(s) or architect(s) in connection with this appraisal and, therefore, makes no representations relative to conformance with approved architectural plans, specifications or recommendations contained in or based upon any soil report(s).
3. Unless otherwise specifically noted in the body of this report, it is assumed: that the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are, or will be upon completion, in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that it or they will withstand any known elements such as windstorm, hurricane, tornado, flooding, earthquake, or similar natural occurrences; and, that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. Herr Valuation Advisors, Inc.'s professionals are not engineers and are not competent to judge matters of an engineering nature. Herr Valuation Advisors, Inc. has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of Herr Valuation Advisors, Inc. by ownership or management; Herr Valuation Advisors, Inc. inspected less than 100% of the entire interior and exterior portions of the improvements; and Herr Valuation Advisors, Inc. was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and or building system problems may not be visually detectable. If engineering consultants retained should report negative factors, of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, Herr Valuation Advisors, Inc. reserves the right to amend the appraisal conclusions reported herein.
4. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property was not observed by the appraisers. The appraisers have no knowledge of the existence of such materials on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated ground water or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
5. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise specifically noted in the appraisal report. Unless otherwise specifically noted in the appraisal report, Herr Valuation Advisors, Inc. has no reason to believe that any of the data furnished contains any material error. Information and data referred to in this paragraph include, without being limited to, numerical street address, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historic operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, Herr Valuation

- Advisors, Inc. reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify Herr Valuation Advisors, Inc. of any questions or errors.
6. Unless otherwise noted in the body of the report, it is assumed that there are no mineral or sub-surface rights of value involved in this appraisal and that there are no air or development rights of value that may be transferred.
  7. Unless otherwise noted in the body of the report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered.
  8. It is assumed that all information and data furnished by third-parties in connection with the preparation of this report are accurate and correct, and Herr Valuation Advisors, Inc. has no reason to believe to the contrary unless such is specifically noted in the body of the report. Information included in this context refers to zoning data comparable rental and sales data, verification of factual data, and general market data.
  9. This study is not being prepared for use in connection with litigation. Accordingly, no rights to expert testimony, pretrial or other conferences, deposition, or related services are included with this appraisal. If, as a result of this undertaking, Herr Valuation Advisors, Inc. or any of its principals, its appraisers or consultants are requested or required to provide any litigation services, such shall be subject to the provisions of our engagement letter or, if not specified therein, subject to the reasonable availability of Herr Valuation Advisors, Inc. and/or said principals or appraisers at the time and shall further be subject to the party or parties requesting or requiring such services paying the then-applicable professional fees and expenses of Herr Valuation Advisors, Inc. either in accordance with the provisions of the engagement letter or arrangements at the time, as the case may be.
  10. This study may not be duplicated in whole or in part without the specific written consent of Herr Valuation Advisors, Inc. nor may this report or copies hereof be transmitted to third parties without said consent, which consent Herr Valuation Advisors, Inc. reserves the right to deny. Exempt from this restriction is duplication for the internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without the express written consent of Herr Valuation Advisors, Inc. which consent Herr Valuation Advisors, Inc. reserves the right to deny. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security," as such terms are defined and used in the Securities Act of 1933, as amended. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently-secured advice for any decision in connection with this property. Herr Valuation Advisors, Inc. shall have no accountability or responsibility to any such third party.
  11. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of Herr Valuation Advisors, Inc. to buy, sell, or hold the property or properties at the value or values stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.
  12. If included in the analysis, cash flow are forecasts of estimated future operating characteristics and are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections contained herein. Herr Valuation Advisors, Inc. does not warrant that these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of Herr Valuation Advisors, Inc.
  13. The value conclusion represents a 100% interest in the property appraised free and clear of any mortgage debt that may be outstanding.
  14. The reasonable exposure time is approximately 12 months based upon current market conditions. The reasonable exposure time assumes the property will be actively exposed and aggressively

- marketed to potential purchasers through marketing channels commonly used by sellers of similar type properties at a price reflecting a typical mark-up over market value.
15. The marketing time is estimated to be equal in length to the exposure time.
  16. The value estimate rendered in this report is predicated on the assumption that there is no hazardous material on or in the property that would cause a loss in value.
  17. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, Herr Valuation Advisors, Inc. has not made a specific compliance survey and analysis of this property to determine whether it is in conformance 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 of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since Herr Valuation Advisors, Inc. has no specific information relating to this issue, nor is Herr Valuation Advisors, Inc. qualified to make such an assessment, the effect of any possible non-compliance with the requirements of the ADA was not considered in estimating the value of the subject property.
  18. The appraisal information is presented as a summary appraisal report.

**SPECIFIC ASSUMPTIONS AND LIMITING CONDITIONS**

**Extraordinary Assumptions:**

1. There are no Extraordinary Assumptions for this appraisal.

**Hypothetical Conditions:**

1. There are no hypothetical conditions for this appraisal.

**PROFESSIONAL QUALIFICATIONS**



**WOODMAN S. HERR, MAI**  
**FL – State Certified General Real Estate Appraiser RZ785**  
**Updated 2012**

**PROFESSIONAL EXPERIENCE**

- **Appraisal** Appraisal experience consists of a wide variety of valuation and consulting assignments, including major income-producing commercial properties, industrial and special-use properties, agricultural properties, citrus processing facilities, condominium, townhome, and subdivision development valuations, golf courses and country clubs, marinas, hotels, movie theaters, automobile dealerships, vacant tracts of land, litigation valuation assignments, jurisdictional land and environmentally-sensitive wetlands appraisals, lease analysis and market feasibility studies.

**PROFESSIONAL POSITIONS**

- **2002 – Current**      **Herr Valuation Advisors, Inc.**  
President  
Primary responsibility associated with managing commercial real estate appraisal and consulting assignments prepared in the State of Florida concentrating on the West Coast.
- **2001 – 2002**      **Realty Services International a subsidiary of MortgageRamp**  
Sr. Director  
Responsible for the management of the Tampa office of RSI, with primary responsibility associated with quoting, assigning, and reviewing commercial real estate appraisal and consulting assignments. In addition, I trained and assisted staff appraisers and performed typical office management functions. Our primary market area is the State of Florida and Southeastern U.S.
- **1997 – 2001**      **Integra Tampa Bay, FKA Pardue, Heid, Church, Smith & Waller Tampa**  
Director  
Responsible for the management of the commercial real estate appraisal division of Integra. Primary function was to market and bid appraisal services, train and assist appraisers, and to coordinate the production of reports.
- **1995 – 1997**      **Hanford/Healy Appraisal Company & GMAC Commercial Mortgage**  
Senior Appraiser  
Conduct appraisal and consulting assignments throughout much of the eastern U.S. on large, institutional grade properties. Other responsibilities involved local commercial real estate appraisal and consulting assignments, and due diligence assignments.
- **1990 – 1995**      **Corson, Stroud & Herr, Inc.**  
Partner  
Responsible for marketing, quoting assignments, preparing appraisals, training staff of appraisers, and reviewing work product.
- **1988 – 1990**      **Corson-Godwin & Associates, Inc.**  
Senior Appraiser  
Prepared commercial appraisals of various types, primarily in the West Coast of Florida region.

- **1984 – 1988**      **Forgarty & Finch, Inc.**  
Appraiser Associate  
Prepared a variety of commercial and residential appraisals within the Tampa Bay area.
  
- **1983 – 1984**      **Florida Federal Savings & Loan**  
Staff Assistant  
An assistant to the Senior Vice President of Residential Lending, primarily preparing production reports and special assignments.
  
- **1982 – 1983**      **Money Plan International**  
Financial Consultant  
Consulted individuals on retirement and insurance needs.

**CERTIFICATIONS AND LICENSING**

- Licensed Real Estate Broker, Florida BK 414381
- Certified General Real Estate Appraiser, State of Florida, No. RZ785

**PROFESSIONAL ASSOCIATIONS**

**Appraisal Institute**

- MAI Designated Member #9189

**ORGANIZATION POSITIONS**

Appraisal Institute West Coast Chapter, Secretary  
Risk Management Association, Board of Director  
Crown Point Professional Center Owners Association, President

**ACADEMIC BACKGROUND**

- Bachelor of Arts – University of South Florida, Major – Finance
- Associate of Arts – Lehigh County Community College, Major – Business Administration

**COURSEWORK AND SEMINARS**

Course 430, Standards of Professional Practice, Part C, October 2000  
With Florida law update  
Advanced Income Capitalization 510, February 1993  
Course 2-2, Valuation Analysis and Report Writing, October 1987  
Course 2-1, Case Studies in Real Estate Valuation, May 1987  
Course 1A-2, Basic Valuation Procedures, September 1986  
Course 8-2, Residential Valuation, September 1986  
Course 1B-B, Capitalization Theory & Techniques, September 1985  
Course 1B-A, Capitalization Theory & Techniques, May 1985  
Course 1A-1, Real Estate Appraisal Principals, October 1984

**International Right-Of-Way Association Courses**

Course 901, Engineering Plan Development and Application, January 1995  
Course 401, The Appraisal of Partial Acquisitions, May 1994

**Continuing Education Seminars:**

15-Hour Appraisal Curriculum Overview, November 2011  
7-Hour Business Practices and Ethics, September 2010  
14-Hour 2010 Washington Summit, July 2010  
8-Hour Market Analysis and Market Forecasting, April 2010  
3-Hour Florida Law Update for Appraisers, March 2010  
3-Hour Florida Supervisor/Trainee Roles & Rules, March 2010  
7-Hour USPAP Update Course, March 2010  
7-Hour Introduction to Valuing Commercial Green Buildings, November 2009  
7-Hour Commercial Appraisal Engagement and Review Seminar, October 2009  
4-Hour Property Tax Assessments, September 2009  
7-Hour National USPAP Update Course, September 2008  
3-Hour Florida State Law Update for Real Estate Appraisers, Appraisal Institute, June 2008  
3-Hour Florida Supervisor Trainee Roles and Rules, Appraisal Institute, June 2008  
8-Hours, Course 420 - Business Practice and Ethics, Appraisal Institute, November 2007  
4-Hour Analyzing Distress Real Estate, Appraisal Institute, November 2007  
15-Hour Uniform Appraisal Standards For Federal Land Acquisitions; AKA "Yellow Book", April 2007  
7-Hour National USPAP Update Course, October 2006  
3-Hour Florida State Law For Real Estate Appraisers, October 2006  
3-Hour Scope of Work and the New USPAP Regulations, June 2006  
2006 new Technology for the Real Estate Appraiser, June 2006  
Business Practices and Ethics, Dec. 2005  
Market Analysis and the Site To Do Business, Nov. 2005  
7-Hour National USPAP Update Course, October 2004  
The Five W's of the Investment Market, Appraisal Institute, June 2004  
Beat the Clock and Increase Your Billings, Appraisal Institute, June 2004  
Trends In Institutional Real Estate, Appraisal Institute, June 2004  
C-Stores: An Allocation Case Study, Appraisal Institute, June 2004  
Cool Tools & Resources, Appraisal Institute, June 2004  
Valuation Summit on Financial Reporting, Centre For Advanced Property Economics, June 2004  
Florida State Law Update For Real Estate Appraisers, Appraisal Institute, June 2004  
The Emerging (Mark To) Market: Valuation for Financial Reporting, Appraisal Institute, Sept. 2003  
Expanding Your Range of Services, Appraisal Institute, June 2003  
Land Valuation Assignments, Appraisal Institute, February 2003  
Analyzing Commercial Lease Clauses, Appraisal Institute, November 2002  
Appraiser Liability, McKissock, October 2002  
7 Hour Analyzing Commercial Lease Clauses, Appraisal Institute, November 2002  
DYNA LEASE Version 10.1 Training Seminar, March 2002  
Appraisal Consulting, April 2002  
7 Hour Florida State Law & USPAP Review, April 2002  
Cross Examination of USPAP 2000  
Demand Analysis, July 2000  
The E-tailing Revolution, July 2000  
The valuation of a citrus operation, July 2000  
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Comprehensive Appraisal Review, Ted Whitmer, August 1991

AC# **5282555**

**STATE OF FLORIDA**

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
FLORIDA REAL ESTATE APPRAISAL BD

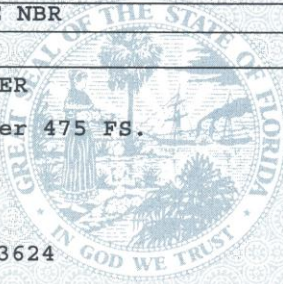
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DATE	BATCH NUMBER	LICENSE NBR
10/12/2010	108106954	RZ785

The CERTIFIED GENERAL APPRAISER  
Named below IS CERTIFIED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2012

HERR, WOODMAN S  
4236 W LINEBAUGH AVE  
TAMPA

FL 33624



CHARLIE CRIST  
GOVERNOR

DISPLAY AS REQUIRED BY LAW

CHARLIE LIEM  
SECRETARY

**BRIAN EVERET ZAMORSKI, MAI  
Florida State-Certified General Appraiser RZ3173  
Updated October 2012**

**PROFESSIONAL EXPERIENCE**

- **Appraisal** Valuations have been performed on various property types throughout the State of Florida including, but not limited to land, retail, office, industrial, multi-family residential, mixed-use properties, golf courses, self storage facilities, schools, hotel/motels, aircraft hangars, subdivisions, automobile dealerships, mobile/manufactured home parks, and medical office properties. Appraisal reports have been prepared for private parties, law firms, commercial banks, and other financial institutions. Valuations and market studies have been performed on proposed, under construction, renovated and existing structures.

**PROFESSIONAL POSITIONS**

- **01/12 - Present** **Herr Valuation Advisors, Inc. / Tampa, Florida**  
Senior Commercial Real Estate Appraiser
- **01/09 - 01/12** **T.A. Tippett, Inc. / Naples, Florida**  
Senior Commercial Real Estate Appraiser
- **04/05 - 01/09** **Integra Realty Resources – Southwest Florida / Naples, Florida**  
Commercial Real Estate Appraiser

**ACADEMIC BACKGROUND**

- Florida Gulf Coast University, Fort Myers, Florida  
Bachelor of Science, Finance (2005)

*Courses/Seminars sponsored by the Appraisal Institute:*

- Advanced Income (2007)
- General Appraiser Market Analysis and Highest and Best Use (2007)
- Advanced Applications (2007)
- Report Writing and Valuation Analysis (2010)
- Hotel Appraising – New Techniques for Today's Uncertain Times (2010)
- General Demonstration Appraisal Report Writing Seminar (2010)
- Advanced Sales Comparison & Cost Approaches (2010)
- Introduction to Green Buildings: Principles & Concepts(2011)
- Case Studies in Appraising Green Residential Building (2011)
- Loss Prevention for Real Estate Appraisers (2011)
- Business Practices and Ethics (2011)
- 2012-2013 National USPAP Update Course (2012)
- Florida Law Update for Real Estate Appraisers (2012)

*Other Courses/Seminars completed:*

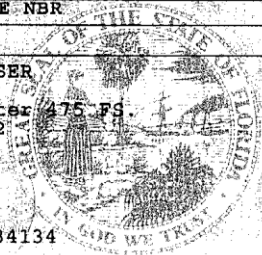
- 2010-2011 National USPAP Update Course (2010) – McKissock Online
- Florida Appraisal Laws and Regulations (2010) – McKissock Online
- Florida Supervisor/Trainee Roles and Relationships (2010) – McKissock Online

**CERTIFICATIONS AND LICENSING**

- Florida State-Certified General Appraiser RZ3173

**PROFESSIONAL AFFILIATIONS**

- Appraisal Institute – MAI Designated Member #492274

AC# 5357393			STATE OF FLORIDA		
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION			FLORIDA REAL ESTATE APPRAISAL BD		
			SEQ# L10112901561		
DATE	BATCH NUMBER	LICENSE NBR			
11/29/2010	108134515	RZ3173			
The CERTIFIED GENERAL APPRAISER Named below IS CERTIFIED Under the provisions of Chapter 475 FS. Expiration date: NOV 30, 2012					
ZAMORSKI, BRIAN EVERET 3358 WOODS EDGE CIRCLE #103 BONITA SPRINGS FL 34134					
CHARLIE CRIST GOVERNOR		DISPLAY AS REQUIRED BY LAW		CHARLIE LIEM SECRETARY	