

Integra Realty Resources

Orlando

Appraisal of Real Property

Vacant Acreage

Wimbledon Avenue

Brooksville, Hernando County, Florida 34614

Client Reference: Purchase Order No. 2042300225

Prepared For:

Hernando County School Board

Date of the Report:

April 28, 2023

Report Format:

Appraisal Report

IRR - Orlando

File Number: 130-2023-0250



Subject Photographs



Vacant Acreage
Wimbledon Avenue
Brooksville, Florida

Aerial Photograph



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April 28, 2023

Tiffany Parnell

Facilities Accounting Specialist

Hernando County School Board

8016 Mobley Road

Brooksville, FL 34601

SUBJECT: Market Value Appraisal
 Vacant Acreage
 Wimbledon Avenue
 Brooksville, Hernando County, Florida 34614
 Client Reference: Purchase Order No. 2042300225
 IRR - Orlando File No. 130-2023-0250

Dear Ms. Parnell:

Integra Realty Resources – Orlando is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value as is, pertaining to the fee simple interest in the property.

The client for the assignment is Hernando County School Board. The intended user of this report is the client. The intended use of the report is for information and guidance. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject is located on the east side of Wimbledon Avenue, north of Atlanta Avenue, in an unincorporated area of Hernando County, Florida, proximate to the City of Brooksville. This location is directly east of Weeki Wachee High School. The subject is a parcel of vacant land containing an area of 4.80 acres, the site is level, rectangular shaped, and is 100% usable. Access to the property is considered below average, as Wimbledon Avenue is an unpaved, secondary street, with minimal maintenance. The property is zoned AR, Agricultural Residential, which permits a variety of agricultural uses, as well as low density residential use, at one dwelling unit per ten acres.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, applicable state appraisal regulations.

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Value Conclusion

Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	April 16, 2023	\$43,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. A site survey was not available. If this information should later become available and materially differ from that presented in the report, this report would be subject to review and revision where applicable.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The value conclusions in this report consider the impact of COVID-19 on the subject property.

Tiffany Parnell
Hernando County School Board
April 28, 2023
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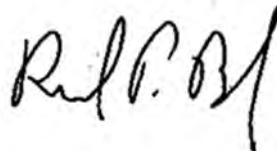
If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Orlando



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Quality Assurance

IRR Quality Assurance Program

At IRR, delivering a quality report is a top priority. Integra has an internal Quality Assurance Program in which managers review material and pass an exam in order to attain IRR Certified Reviewer status. By policy, every Integra valuation assignment is assessed by an IRR Certified Reviewer who holds the MAI designation, or is, at a minimum, a named Director with at least ten years of valuation experience.

This quality assurance assessment consists of reading the report and providing feedback on its quality and consistency. All feedback from the IRR Certified Reviewer is then addressed internally prior to delivery. The intent of this internal assessment process is to maintain report quality.

Designated IRR Certified Reviewer

The IRR Certified Reviewer who provided the quality assurance assessment for this assignment is Christopher D. Starkey, MAI, SGA.

Executive Summary

Property Name	Vacant Acreage
Address	Wimbledon Avenue Brooksville, Hernando County, Florida 34614
Property Type	Land - Commercial
Owner of Record	Shrine of Fatima & St. Cajetan
Tax ID	01381169
Land Area	4.80 acres; 209,088 SF
Zoning Designation	AR, Agricultural Residential
Highest and Best Use	Residential use
Exposure Time; Marketing Period	9 months; 9 months
Effective Date of the Appraisal	April 16, 2023
Date of the Report	April 28, 2023
Property Interest Appraised	Fee Simple
Sales Comparison Approach	
Number of Sales	5
Range of Sale Dates	Jan 20 to May 22
Range of Prices per Usable Acre (Unadjusted)	\$5,690 - \$21,158
Market Value Conclusion	\$43,000 (\$8,958/Usable Acre)

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

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. A site survey was not available. If this information should later become available and materially differ from that presented in the report, this report would be subject to review and revision where applicable.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Identification of the Appraisal Problem

Subject Description

The subject is located on the east side of Wimbledon Avenue, north of Atlanta Avenue, in an unincorporated area of Hernando County, Florida, proximate to the City of Brooksville. This location is directly east of Weeki Wachee High School. The subject is a parcel of vacant land containing an area of 4.80 acres, the site is level, rectangular shaped, and is 100% usable. Access to the property is considered below average, as Wimbledon Avenue is an unpaved, secondary street, with minimal maintenance. The property is zoned AR, Agricultural Residential, which permits a variety of agricultural uses, as well as low density residential use, at one dwelling unit per ten acres. A legal description of the property is provided in the addenda.

Property Identification

Property Name	Vacant Acreage
Address	Wimbledon Avenue Brooksville, Florida 34614
Tax ID	01381169
Owner of Record	Shrine of Fatima & St. Cajetan

Sale History

No known sales or transfers of ownership have taken place within a three-year period prior to the effective appraisal date.

Pending Transactions

Based on discussions with the appropriate contacts, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Appraisal Purpose

The purpose of the appraisal is to develop the following opinion(s) of value:

- The market value as is of the fee simple interest in the subject property as of the effective date of the appraisal, April 16, 2023

The date of the report is April 28, 2023. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and

assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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 interests;
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.¹

Appraisal Premise Definitions

The definitions of the appraisal premises applicable to this assignment are specified as follows.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.²

Property Rights Definitions

The property rights appraised which are applicable to this assignment are defined as follows.

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.³

Client and Intended User

The client and intended user is Hernando County School Board. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

Intended Use

The intended use of the appraisal is for information and guidance. The appraisal is not intended for any other use.

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP);

¹ Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472

² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state appraisal regulations;

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

Appraiser Competency

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

Scope of Work

Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

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

Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. The steps taken to verify comparable data are disclosed in the addenda of this report. Although effort has been made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Subject Property Data Sources

The legal and physical features of the subject property, including size of the site, flood plain data, seismic zone designation, property zoning, existing easements and encumbrances, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

Contacts

In addition to public records and other sources cited in this appraisal, information pertaining to the subject was obtained from the following party: Brian Ragan, Director of Facilities, Hernando County School Board.

Inspection

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

Property Inspection			
Party	Inspection Type	Inspection Date	Inspection Details
Christopher D. Starkey, MAI, SGA	None	N/A	Did not personally inspect the subject, but has reviewed the report and concurs with the opinion of value.
Richard P. Bishop	On-site	April 16, 2023	

Valuation Methodology

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

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

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

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

Economic Analysis

Hernando County Area Analysis

Hernando County is located in west central Florida approximately 40 miles north of Tampa. It is 473 square miles in size and has a population density of 427 persons per square mile.

Population

Hernando County has an estimated 2023 population of 201,873, which represents an average annual 1.2% increase over the 2020 census of 194,515. Hernando County added an average of 2,453 residents per year over the 2020-2023 period, and its annual growth rate exceeded the State of Florida rate of 0.9%.

Looking forward, Hernando County's population is projected to increase at a 1.2% annual rate from 2023-2028, equivalent to the addition of an average of 2,525 residents per year. Hernando County's growth rate is expected to exceed that of Florida, which is projected to be 1.0%.

Population Trends					
	Population			Compound Ann. % Chng	
	2020 Census	2023 Estimate	2028 Projection	2020 - 2023	2023 - 2028
Hernando County	194,515	201,873	214,496	1.2%	1.2%
Florida	21,538,187	22,144,382	23,250,669	0.9%	1.0%

Source: Claritas

Employment

Total employment in Hernando County was estimated at 46,390 jobs as of June 2022. Between year-end 2012 and 2022, employment rose by 8,576 jobs, equivalent to a 22.7% increase over the entire period. There were gains in employment in eight out of the past ten years. Hernando County's rate of employment growth over the last decade surpassed that of Florida, which experienced an increase in employment of 21.1% or 1,588,541 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Hernando County unemployment rate has been consistently higher than that of Florida, with an average unemployment rate of 6.6% in comparison to a 5.4% rate for Florida. A higher unemployment rate is a negative indicator.

Recent data shows that the Hernando County unemployment rate is 3.2% in comparison to a 2.5% rate for Florida, a negative sign that is consistent with the fact that Hernando County has underperformed Florida in the rate of job growth over the past two years.

Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Hernando County	% Change	Florida	% Change	Hernando County	Florida
2012	37,814		7,538,166		10.9%	8.6%
2013	38,515	1.9%	7,741,539	2.7%	9.4%	7.5%
2014	39,125	1.6%	8,012,496	3.5%	8.2%	6.5%
2015	41,819	6.9%	8,314,343	3.8%	7.0%	5.5%
2016	42,566	1.8%	8,542,086	2.7%	6.1%	4.9%
2017	43,990	3.3%	8,718,087	2.1%	5.3%	4.3%
2018	45,204	2.8%	8,907,904	2.2%	4.7%	3.7%
2019	45,931	1.6%	9,094,742	2.1%	4.3%	3.2%
2020	44,585	-2.9%	8,664,195	-4.7%	8.7%	8.3%
2021	48,152	8.0%	9,251,180	6.8%	5.1%	4.6%
2022*	46,390	-3.7%	9,126,707	-1.3%	3.4%	2.8%
Overall Change 2012-2022	8,576	22.7%	1,588,541	21.1%		
Avg Unemp. Rate 2012-2022					6.6%	5.4%
Unemployment Rate - February 2023					3.2%	2.5%

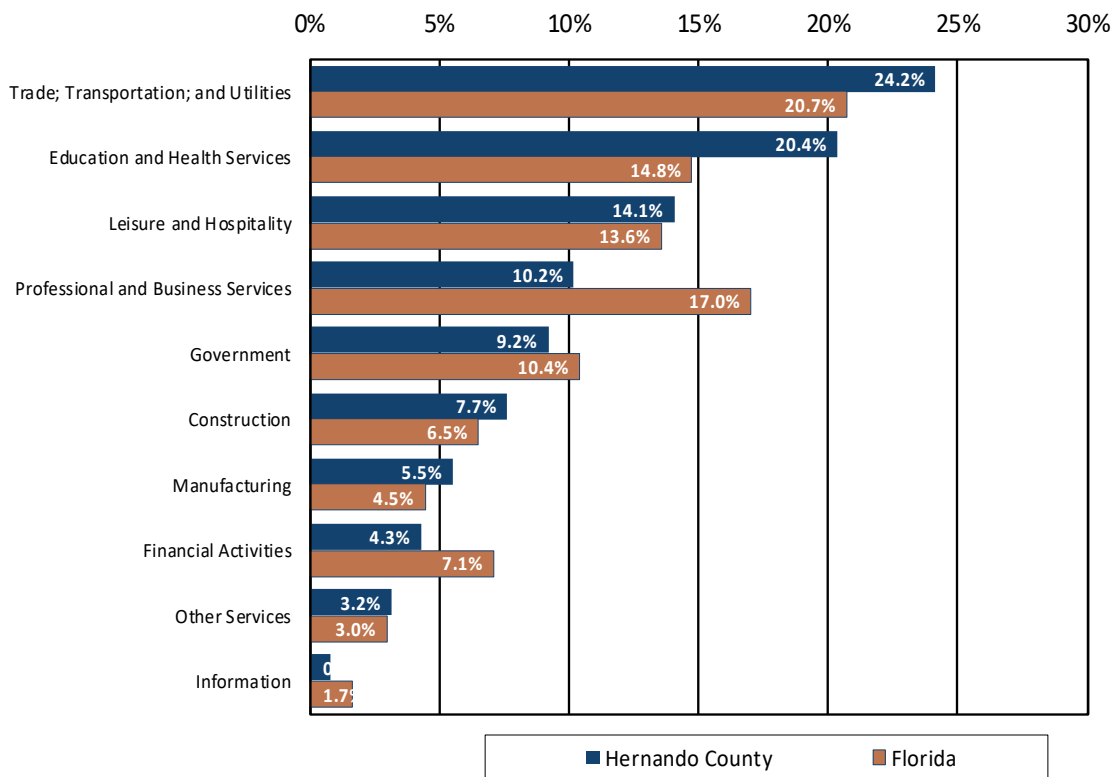
*Total employment data is as of June 2022; unemployment rate data reflects the average of 11 months of 2022.

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

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

Employment Sectors - 2022



Source: U.S. Bureau of Labor Statistics and Moody's Analytics

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

1. Trade; Transportation; and Utilities, representing 24.2% of Hernando County payroll employment compared to 20.7% for Florida as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Education and Health Services, representing 20.4% of Hernando County payroll employment compared to 14.8% for Florida as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Leisure and Hospitality, representing 14.1% of Hernando County payroll employment compared to 13.6% for Florida as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
4. Construction, representing 7.7% of Hernando County payroll employment compared to 6.5% for Florida as a whole. This sector includes construction of buildings, roads, and utility systems.

Hernando County is underrepresented in the following sectors:

1. Professional and Business Services, representing 10.2% of Hernando County payroll employment compared to 17.0% for Florida as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
2. Government, representing 9.2% of Hernando County payroll employment compared to 10.4% for Florida as a whole. This sector includes employment in local, state, and federal government agencies.
3. Financial Activities, representing 4.3% of Hernando County payroll employment compared to 7.1% for Florida as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.
4. Information, representing 0.8% of Hernando County payroll employment compared to 1.7% for Florida as a whole. Publishing, broadcasting, data processing, telecommunications, and software publishing are included in this sector.

Major Employers

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

Major Employers - Hernando County		
	Name	Number of Employees
1	Hernando County Schools	3,002
2	Walmart Super Centers	1,350
3	Citrus Memorial Health Care Systems	1,320
4	Hernando County Government	1,200
5	Oak Hill Hospital	1,089
6	Publix	1,050
7	Hernando Healthcare	1,032
8	Walmart Distribution Center	1,020
9	Heart Institute at Oak Hill Hospital	947
10	Board of Commissioners	753

Source: <https://www.hernandochamber.com/demographics/>

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been somewhat higher in Hernando County than Florida overall during the past decade. Hernando County has grown at a 3.1% average annual rate while Florida has grown at a 2.9% rate. However, Hernando County has recently underperformed Florida. GDP for Hernando County rose by 7.5% in 2021 while Florida's GDP rose by 8.4%.

Hernando County has a per capita GDP of \$21,422, which is 55% less than Florida's GDP of \$47,269. This means that Hernando County industries and employers are adding relatively less value to the economy than their counterparts in Florida.

Gross Domestic Product				
Year	(\$,000s) Hernando County	% Change	(\$,000s) Florida	% Change
2011	3,169,944		772,021,300	
2012	3,316,574	4.6%	778,545,000	0.8%
2013	3,314,668	-0.1%	794,842,100	2.1%
2014	3,359,679	1.4%	817,233,500	2.8%
2015	3,473,046	3.4%	852,242,400	4.3%
2016	3,541,729	2.0%	881,539,200	3.4%
2017	3,689,479	4.2%	912,687,400	3.5%
2018	3,898,798	5.7%	941,626,700	3.2%
2019	3,946,336	1.2%	965,672,500	2.6%
2020	3,996,594	1.3%	950,164,400	-1.6%
2021	4,298,015	7.5%	1,029,575,600	8.4%
Compound % Chg (2011-2021)		3.1%		2.9%
GDP Per Capita 2021	\$21,422		\$47,269	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2022.

The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2012 dollars.

Household Income

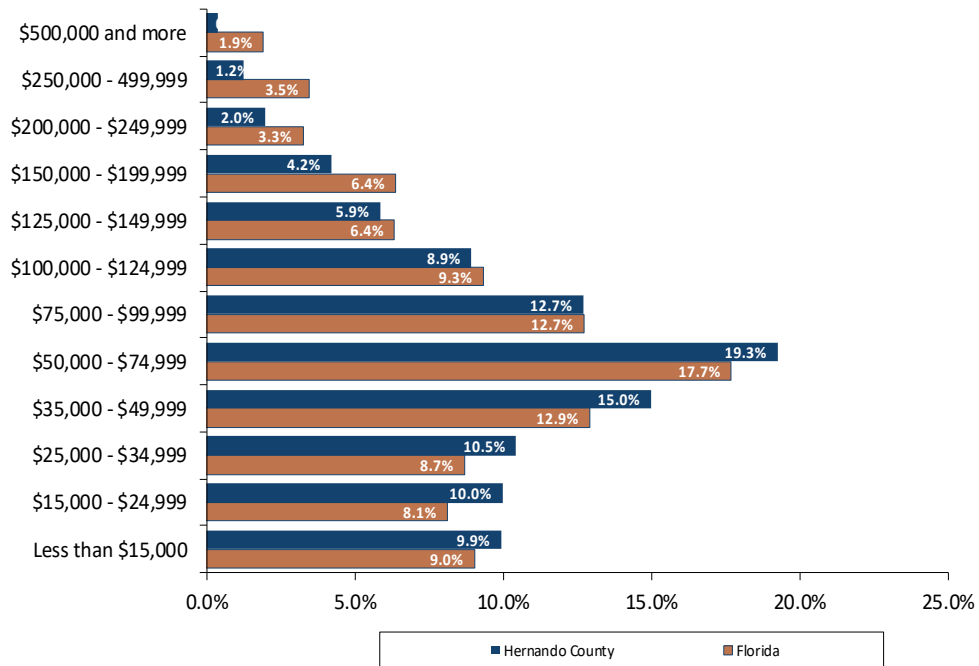
Hernando County has a considerably lower level of household income than Florida. Median household income for Hernando County is \$55,255, which is 15.0% less than the corresponding figure for Florida.

Median Household Income - 2023	
	Median
Hernando County	\$55,255
Florida	\$64,983
Comparison of Hernando County to Florida	- 15.0%

Source: Claritas

The following chart shows the distribution of households across twelve income levels. Hernando County has a greater concentration of households in the lower income levels than Florida. Specifically, 30% of Hernando County households are below the \$35,000 level in household income as compared to 26% of Florida households. A lesser concentration of households is apparent in the higher income levels, as 35% of Hernando County households are at the \$75,000 or greater levels in household income versus 43% of Florida households.

Household Income Distribution - 2023

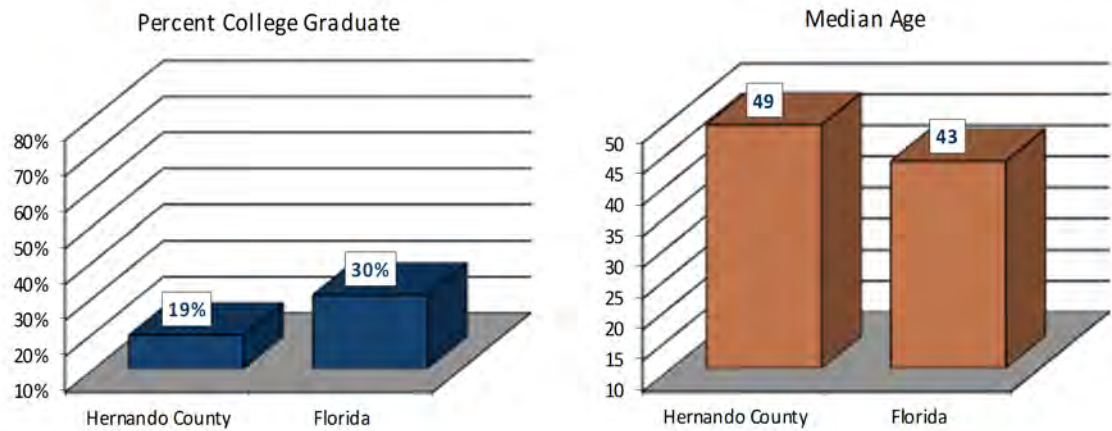


Source: Claritas

Education and Age

Residents of Hernando County have a lower level of educational attainment than those of Florida. An estimated 19% of Hernando County residents are college graduates with four-year degrees, versus 30% of Florida residents. People in Hernando County are older than their Florida counterparts. The median age for Hernando County is 49 years, while the median age for Florida is 43 years.

Education & Age - 2023

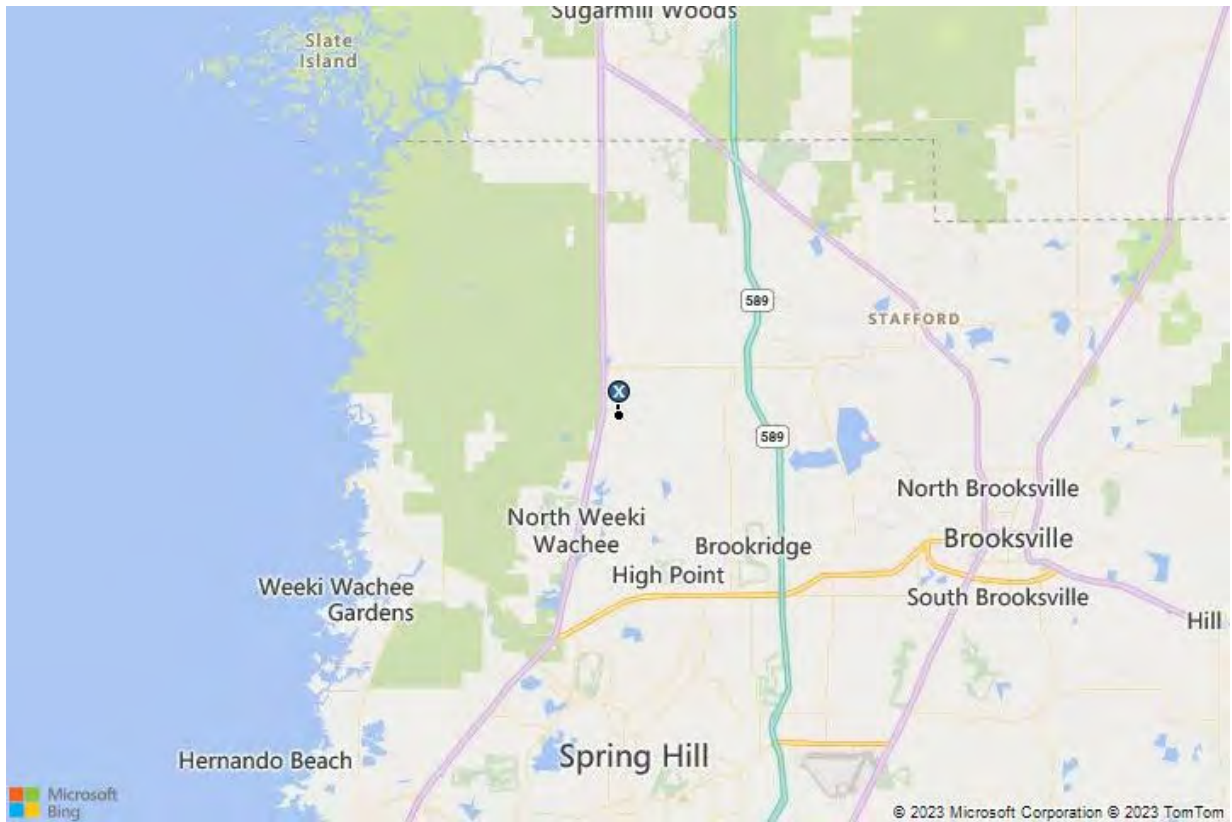


Source: Claritas

Conclusion

The Hernando County economy will be affected by a growing population base and lower income and education levels. Hernando County experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. It is anticipated that the Hernando County economy will improve and employment will grow, strengthening the demand for real estate.

Area Map



Surrounding Area Analysis

Location

The subject is located on the east side of Wimbledon Avenue, north of Atlanta Avenue, in an unincorporated area of Hernando County, Florida, proximate to the City of Brooksville. More specifically, the subject is located directly east of Weeki Wachee High School. Area boundaries and delineation are indicated in the following table. A map identifying the location of the property follows this section.

Boundaries & Delineation	
Boundaries	
Market Area	Tampa/St. Petersburg
Submarket	Hernando County
Area Type	Suburban
Delineation	
North	US Highway 98
South	State Road 50
East	Suncoast Parkway (SR 589)
West	Gulf of Mexico

Access and Linkages

Primary access and linkages to the subject area, including highways, roadways, public transit, traffic counts, and airports, are summarized in the following table.

Access & Linkages	
Vehicular Access	
Major Highways	Suncoast Parkway (SR 589)
Primary Corridors	US Highway 19, US Highway 98, State Road 50
Vehicular Access Rating	Average
Public Transit	
Providers	Hernando County
Transit Access Rating	Fair
Airport(s)	
Name	Tampa International Airport
Distance	40 miles south
Driving Time	60 minutes
Primary Transportation Mode	Automobile

Demand Generators

Demand generators are driven primarily by the trade area population and household income levels, as well as employment centers within the area. The major employers were discussed previously in our Hernando County economic analysis and include Hernando County Schools, Wal-Mart Supercenters, Citrus Memorial Health Care System, Hernando County Government, and Oak Hill Hospital.

The subject is located north of the City of Brooksville, the Hernando County seat of government. Brooksville contains most local and county offices such as the courthouse, clerk's office, tax collector, etc.

Brooksville is essentially a "bedroom" community of Tampa, to the south, and the Tampa metro area is expanding northward, due in part to limited available land for development in the southern regions and the completion of the Suncoast Parkway toll road which links Tampa with the northern counties of Pasco, Hernando, and Citrus. As a result, new developers are taking interest in Brooksville because of its proximity to Tampa (40 miles), Orlando (60 miles), and Ocala (45 miles).

Demographics

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

Surrounding Area Demographics					
2023 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Hernando County	Florida
Population 2020	969	8,207	22,331	194,515	21,538,187
Population 2023	1,056	8,945	23,910	201,873	22,144,382
Population 2028	1,199	10,151	26,503	214,496	23,250,669
Compound % Change 2020-2023	2.9%	2.9%	2.3%	1.2%	0.9%
Compound % Change 2023-2028	2.6%	2.6%	2.1%	1.2%	1.0%
Households 2020	358	3,152	9,636	79,773	8,529,067
Households 2023	394	3,429	10,264	82,601	8,776,976
Households 2028	453	3,895	11,320	87,560	9,231,223
Compound % Change 2020-2023	3.2%	2.8%	2.1%	1.2%	1.0%
Compound % Change 2023-2028	2.8%	2.6%	2.0%	1.2%	1.0%
Median Household Income 2023	\$57,504	\$63,430	\$55,877	\$55,255	\$64,983
Average Household Size	2.6	2.6	2.3	2.4	2.5
College Graduate %	12%	21%	19%	19%	30%
Median Age	40	47	54	49	43
Owner Occupied %	95%	90%	87%	79%	66%
Renter Occupied %	5%	10%	13%	21%	34%
Median Owner Occupied Housing Value	\$254,170	\$294,169	\$235,563	\$233,542	\$319,277
Median Year Structure Built	2003	2002	1998	1990	1987
Average Travel Time to Work in Minutes	36	33	31	32	31

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 8,945, and the average household size is 2.6. Population in the area has grown since the 2020 census, and this trend is projected to continue over the next five years. Compared to Hernando County overall, the population within a 3-mile radius is projected to grow at a faster rate.

Median household income is \$63,430, which is higher than the household income for Hernando County. Residents within a 3-mile radius have a similar level of educational attainment to those of Hernando County, while median owner occupied home values are considerably higher.

Land Use

Predominant land uses in the immediate vicinity of the subject include a mix of vacant land, and single family residential uses. There is light commercial development located along US Highway 19, to the west of the subject. As noted, the subject is located directly east of Weeki Wachee High School. Land use characteristics of the area are summarized below.

Surrounding Area Land Uses

Character of Area	Suburban
Predominant Age of Improvements (Years)	New to 30+ years
Predominant Quality and Condition	Average
Approximate Percent Developed	50%
Infrastructure and Planning	Average
Predominant Location of Undeveloped Land	East
Prevailing Direction of Growth	East

Immediate Surroundings

North	Vacant land
South	Vacant land
East	Vacant land
West	Weeki Wachee High School

Outlook and Conclusions

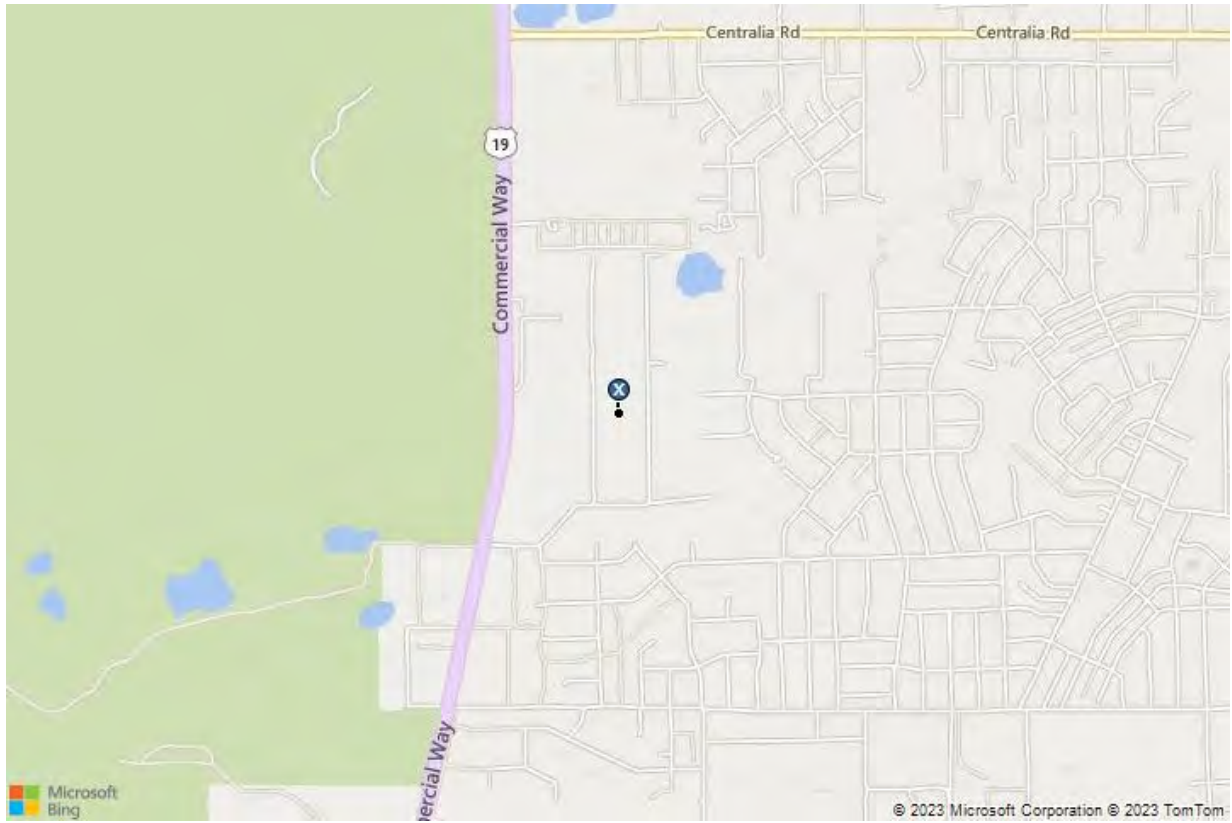
The area is in the growth stage of its life cycle. We anticipate that property values will experience modest increases in the near future.

In comparison to other areas in the region, the area is rated as follows:

Surrounding Area Ratings

Highway Access	Average
Demand Generators	Average
Property Compatibility	Average

Surrounding Area Map



Property Analysis

Land Description and Analysis

The subject is located on the east side of Wimbledon Avenue, north of Atlanta Avenue, in an unincorporated area of Hernando County, Florida, proximate to the City of Brooksville. This location is directly east of Weeki Wachee High School. The subject is a parcel of vacant land containing an area of 4.80 acres, the site is level, rectangular shaped, and is 100% usable. Access to the property is considered below average, as Wimbledon Avenue is an unpaved, secondary street, with minimal maintenance. The property is zoned AR, Agricultural Residential, which permits a variety of agricultural uses, as well as low density residential use, at one dwelling unit per ten acres.

Land Description

Land Area	4.80 acres; 209,088 SF
Source of Land Area	Public Records
Primary Street Frontage	Wimbledon Ave.
Shape	Rectangular
Corner	No
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	12053-C-0156-E
Date	January 15, 2021
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No

Zoning; Other Regulations

Zoning Jurisdiction	Hernando County
Zoning Designation	AR
Description	Agricultural Residential
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	Not likely
Permitted Uses	A variety of agricultural uses, as well as low density residential use, at one dwelling unit per ten acres

Utilities

Service	Provider
Water	Well Septic
Sewer	None to site
Electricity	Withlacoochee Electric
Local Phone	Multiple providers

- According to the Hernando County Planning and Zoning Office, although the zoning code designates a density of one dwelling unit per ten acres, development of the site with a single family home would be allowed.
- As noted, Wimbledon Avenue is an unpaved, minimally maintained, secondary street. In its current state, Wimbledon Avenue is essentially no more than a trail, and vehicular access is difficult. Any regular vehicle usage of Wimbledon Avenue might require improvements to the road. However, it is a public right of way, and provides access, albeit below average, to the subject. The nearest paved road is Eakin Street, to the near east.
- Currently, there are no utilities to the site. The Planning and Zoning Office reported that bringing electricity to the site from the area of Weeki Wachee High School, would be allowed. Water and sewer would be provided by well and septic.

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.

Easements, Encroachments and Restrictions

A current title report was not provided for review. There are no apparent easements, encroachments, or restrictions that would adversely affect value. This valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Site Analysis

While the subject is not “land locked,” access is via an unpaved, minimally maintained secondary street, that might require improvements prior to regular vehicle usage. As noted, the site does not presently have electrical service to the site, and while the Planning and Zoning Office indicated that it could be extended across Wimbledon Avenue to the site, the cost to remedy this situation is indeterminate. Overall, these characteristics result in a site of limited utility.



View of subject looking east from Wimbledon Avenue.
(Photo Taken on April 16, 2023)



Wimbledon Avenue looking north. Subject on right.
(Photo Taken on April 16, 2023)



Wimbledon avenue looking south. Subject on right.
(Photo Taken on April 16, 2023)



View of subject
(Photo Taken on April 16, 2023)



View of subject
(Photo Taken on April 16, 2023)

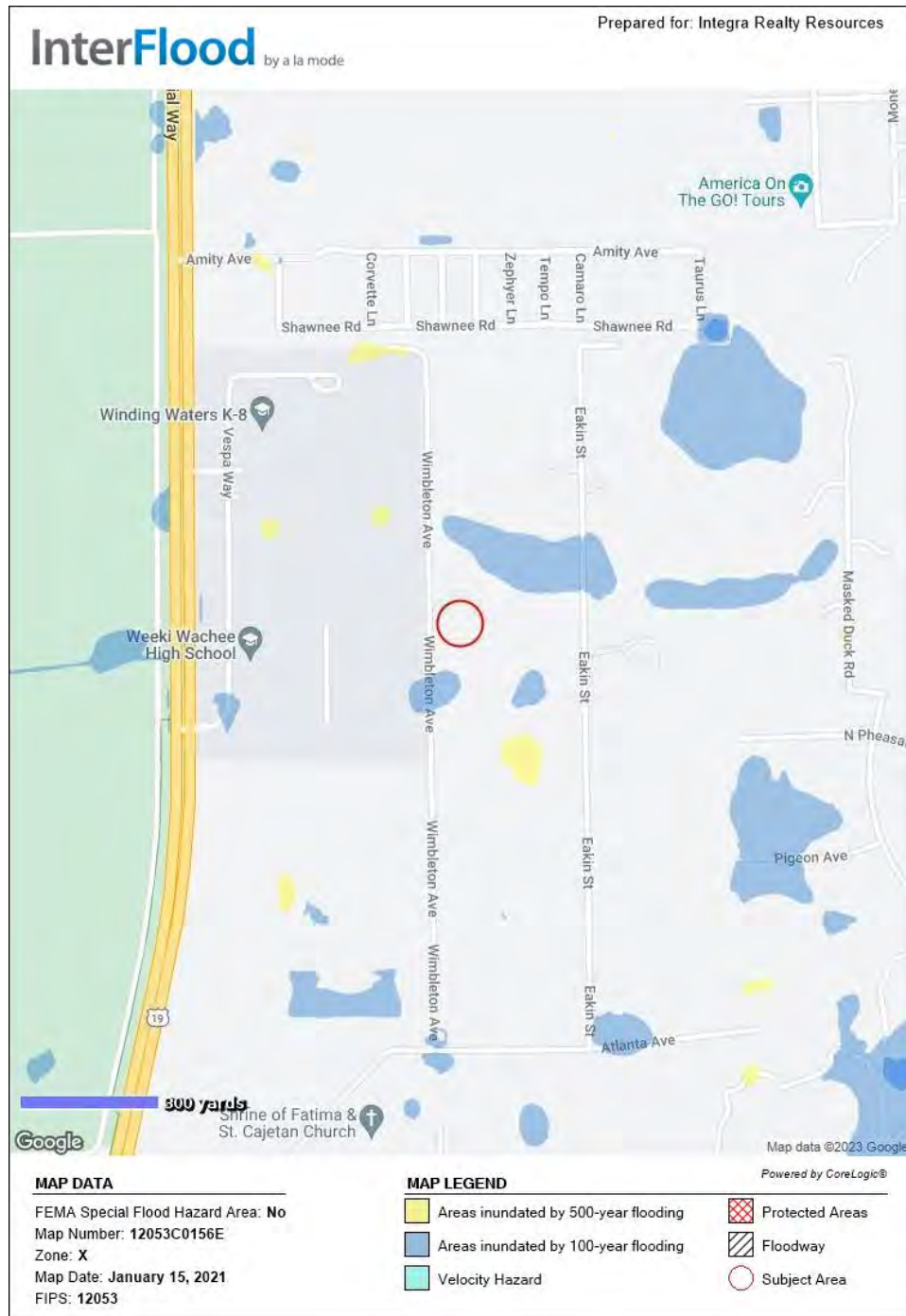


View of subject
(Photo Taken on April 16, 2023)

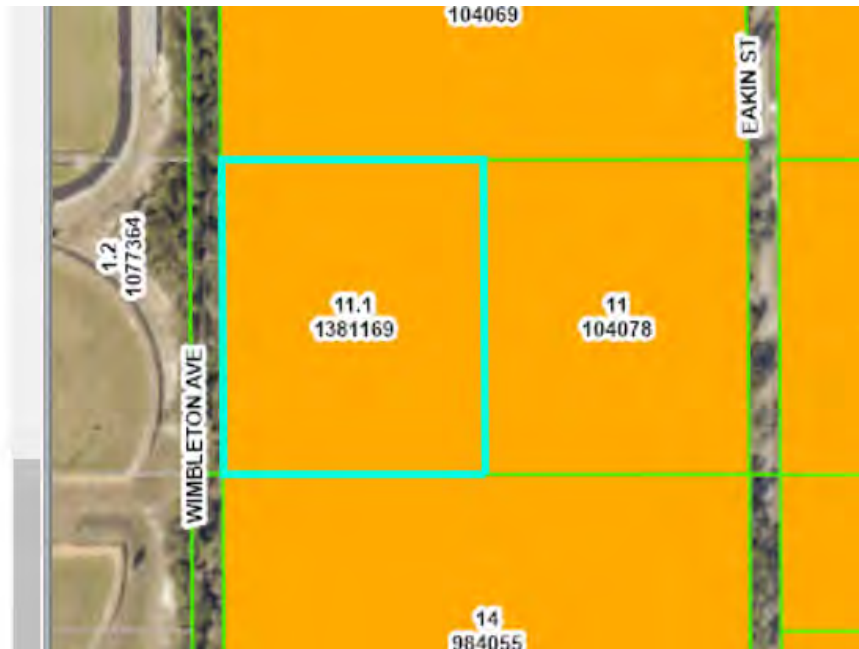
Aerial Photograph



Flood Hazard Map



Zoning Map



Real Estate Taxes

Real estate tax assessments are administered by Hernando County and are estimated by jurisdiction on a countywide basis. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by multiplying the assessed value by the millage rate.

State law requires that all real property be re-valued each year. The millage rate is generally finalized in October of each year, and tax bills are generally received in late October or early November. The gross taxes are due by March 31st of the following year. If the taxes are paid prior to November 30th, the State of Florida allows a 4% discount for early payment. The discount then becomes 3% if paid by December 31st, 2% if paid by January 31st, and 1% if paid by February 28th. After March 31st, the taxes are subject to late penalties and interest.

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2022							
Tax ID	Assessed Value			Taxes and Assessments			
	Land	Improvements	Total	Ad Valorem Tax Rate	Taxes	Direct Assessments	Total
01381169	\$41,527	\$0	\$41,527	1.568540%	\$651	\$103	\$754
Less 4% Early Payment Discount							-\$30
Discounted Taxes & Assessments							\$724

- Based on the concluded market value of the subject, the assessed value appears high.
- Hernando County Tax Records indicate that the real estate taxes are delinquent. If paid by the end of April, the total amount due, including penalties is \$875.56. In May, it increases to \$901.65. Please see the Addenda for a copy of the tax bill.

Highest and Best Use

The highest and best use of a property is the reasonably probable use resulting in the highest value, and represents the use of an asset that maximizes its productivity.

Process

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

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

As Though Vacant

First, the property is evaluated as though vacant, with no improvements.

Physically Possible

While the subject is not “land locked,” access is via an unpaved, minimally maintained secondary street, that might require improvements prior to regular vehicle usage. As noted, the site does not presently have electrical service to the site, and while the Planning and Zoning Office indicated that it could be extended across Wimbledon Avenue to the site, the cost to remedy this situation is indeterminate. Overall, these characteristics negatively impact the utility of the site.

Legally Permissible

The site is zoned AR, Agricultural Residential. Permitted uses include a variety of agricultural uses, as well as low density residential use, at one dwelling unit per ten acres. According to the Hernando County Planning and Zoning Office, although the zoning code designates a density of one dwelling unit per ten acres, development of the site with a single family home would be allowed.

There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given prevailing land use patterns in the area, only residential use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on the accompanying analysis of the market, there is adequate demand for additional residential development at the current time. However, due to the limited utility of the site, residential use as a stand-alone site may not be economically feasible at the present time.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than holding the property for future development of a residential use, or

potentially assembling the site with adjacent property to create residential site of greater utility. Accordingly, holding the property for future residential use, is the maximally productive use of the property.

Conclusion

Holding the property for future development of residential use, or assembling the subject with adjacent property to enhance the site utility is the only use which meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as though vacant.

As Improved

No improvements are situated on the subject. Therefore, a highest and best analysis as improved is not applicable.

Most Probable Buyer

Taking into account the characteristics of the property, the likely buyer is an owner-user.

Valuation

Valuation Methodology

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

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

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

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

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

The methodology employed in this assignment is summarized as follows:

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

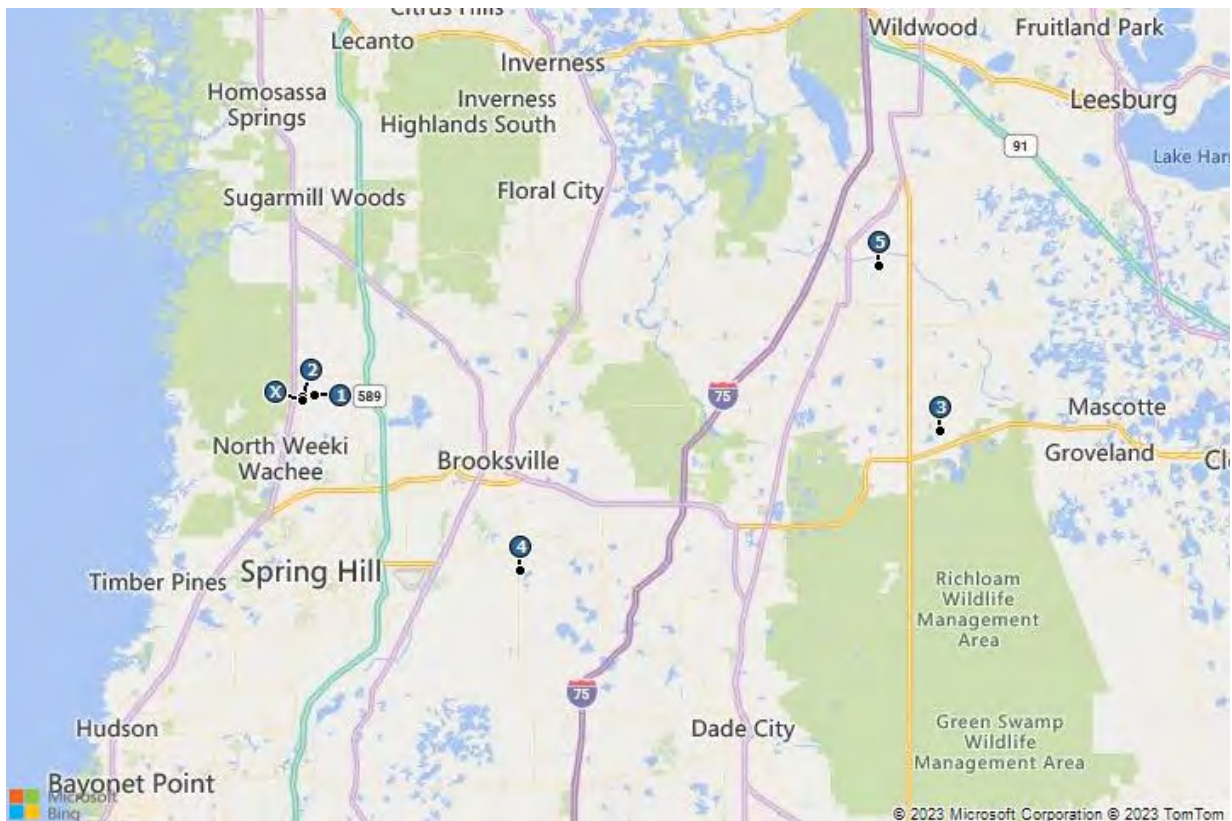
Sales Comparison Approach

To develop an opinion of the subject's land value, as though vacant and available to be developed to its highest and best use, the sales comparison approach is used. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. The research focused on transactions within the following parameters:

- Location: Relevant subject and broader surrounding area
- Size: Two to 20 acres
- Use: Vacant agricultural/residential acreage sites
- Transaction Date: Within the past 24 months

For this analysis, price per usable acre is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following location map and table:

Comparable Land Sales Map



Summary of Comparable Land Sales

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre	\$/Usable Acre
1	Robina Road Site 12189 Robina Road Brooksville Hernando County FL Comments: This is the sale of a 9.5 acre agricultural/residential site located on the west side of Robina Road, north of Pheasant Avenue, in unincorporated Hernando County, Florida, near the City of Brooksville. The property is square shaped, and has access on Robina Road, an unpaved, but well-maintained road. The site is level, and 100% usable. The zoning is AG, Agriculture, which allows one dwelling unit per ten acres. The property sold in May, 2022, for \$201,000, or about \$21,158 per acre.	May-22 Closed	\$201,000	413,820 9.50	AG	\$0.49	\$21,158	\$21,158
2	Eakin Street Site Eakin Street Brooksville Hernando County FL Comments: This is the sale of a 9.6 acre agricultural/residential site located on the west side of Eakin Street, north of Atlanta Avenue, in unincorporated Hernando County, Florida, near the City of Brooksville. The property is rectangular shaped, and has paved access on Eakin Street. The site is level, and 100% usable. The zoning is AR, which allows one dwelling unit per ten acres. The property sold in October, 2021, for \$135,000, or about \$14,063 per acre.	Oct-21 Closed	\$135,000	418,176 9.60	AR	\$0.32	\$14,063	\$14,063
3	Webster Vacant Land 12311 County Road 721 Webster Sumter County FL Comments: This is a sale of vacant land located on the east side of County Road 721, North of State Road 50, in Webster, Sumter County, Florida. The land totals 10 acres, all of which are usable uplands. The property is zoned RR5C, Low Density Rural Residential with Conventional Housing, with a future land use of Agriculture, both giving a density of one DU per 10 acres. The sale took place in August 2020 for \$56,900 or \$5,690 per gross acre.	Aug-20 Closed	\$56,900	435,600 10.00	RR5C	\$0.13	\$5,690	\$5,690
4	Culbreath Rd Farmland Culbreath Rd. Brooksville Hernando County FL Comments: This agricultural land last sold in April of 2020 for \$300,000. The buyer is planning to continue using the land for agricultural purposes. The site consists of partially cleared grazing land and 11.20 acres of wetlands.	Apr-20 Closed	\$300,000	1,498,464 34.40	AG	\$0.20	\$8,721	\$12,931
5	Bushnell Land 4352 SE. 14th Ter. Bushnell Sumter County FL Comments: This is a sale of a tract of land located north of Southeast 14th Terrace, east of Interstate 75, in Bushnell, Sumter County, Florida. The property totals 20.30 acres, 19.5 (96%) of which is usable. Improvements on the property consist of a 1,204 square foot single family home built in 1996 and a two story barn. The property is zoned A10C, General Agricultural with Conventional Housing, with a future land use of Agriculture, both giving a density of 1 DU per 10 acres. The property is subject to an easement for ingress, egress and utilities. The sale took place in January 2020 for \$250,000 or \$12,315 per gross acre.	Jan-20 Closed	\$250,000	884,268 20.30	A10C	\$0.28	\$12,315	\$12,830
	Subject			209,088	AR			
	Vacant Acreage Brooksville, FL			4.80				



Sale 1
Robina Road Site



Sale 2
Eakin Street Site



Sale 3
Webster Vacant Land



Sale 4
Culbreath Rd Farmland



Sale 5
Bushnell Land

Analysis and Adjustment of Sales

Adjustments are based on a rating of each comparable sale in relation to the subject. The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of both analyses. Quantitative adjustments are often developed as dollar or percentage amounts, and are most credible when there is sufficient data to perform a paired sales analysis.

While percentage adjustments are presented in the adjustment grid, they are based on qualitative judgment rather than empirical research, as there is not sufficient data to develop a sound quantitative estimate. Although the adjustments appear to be mathematically precise, they are merely intended to illustrate an opinion of typical market activity and perception. With the exception of market conditions, the adjustments are based on a scale, with a minor adjustment in the range of 1-5% and a substantial adjustment considered to be 20% or greater.

The rating of each comparable sale in relation to the subject is the basis for the adjustments. If the comparable is superior to the subject, its sale price is adjusted downward to reflect the subject's relative attributes; if the comparable is inferior, its price is adjusted upward.

Transactional adjustments are applied for property rights conveyed, financing, conditions of sale, expenditures made immediately after purchase, and market conditions. In addition, property adjustments include – but are not limited to – location, access/exposure, size, quality, effective age, economic and legal characteristics, and non-realty components of value. Adjustments are considered for the following factors, in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

The opinion of value in this report is based on a fee simple estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat, as well as non-detrimental easements, community facility districts, and conditions, covenants and restrictions (CC&Rs). All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. Typically, if the buyer retained third-party financing (other than the seller) for the purpose of purchasing the property, a cash price is presumed and no adjustment is required. However, in instances where the seller provides financing as a debt instrument, a premium may have been paid by the buyer for below-market financing terms, or a discount may have been demanded by the buyer if the financing terms were above market. The premium or discounted price must then be adjusted to a cash equivalent basis. The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Adverse conditions of sale can account for a significant discrepancy from the sale price actually paid, compared to that of the market. This discrepancy in price is generally attributed to the motivations of the buyer and the seller. Certain conditions of sale are considered non-market and may include the following:

- a seller acting under duress (e.g., eminent domain, foreclosure);
- buyer motivation (e.g., premium paid for assemblage, certain 1031 exchanges);
- a lack of exposure to the open market;
- an unusual tax consideration;
- a sale at legal auction.

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

This category considers expenditures incurred immediately after the purchase of a property. There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

We have made adjustments for improving market conditions based on 3.0% per year.

Property Adjustments**Location**

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

All of the comparables are similar to the subject. No adjustments are necessary.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if

it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are superior to the subject. Downward adjustments are applied. As noted, access to the subject is via an unpaved, minimally maintained, secondary street, and is considered below average. We made 25% downward adjustments to all of the sales, which all had paved road access.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

Sales 1, 2 and 3 are similar to the subject and require no adjustment. Sales 4 and 5 are larger than the subject and require upward adjustments. We made 5% upward adjustments to these sales, recognizing the tendency of larger properties to achieve lower unit prices.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of AR - Agricultural Residential.

All of the comparables are similar to the subject. No adjustments are necessary.

Utility Availability

As discussed, there is presently no electricity the site, and the cost of extending it to the property is indeterminate. We made 15% downward adjustments to all of the sales, which all had electricity to the site.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Vacant Acreage	Robina Road Site	Eakin Street Site	Webster Vacant Land	Culbreath Rd Farmland	Bushnell Land
Address	Wimbledon Avenue	12189 Robina Road	Eakin Street	12311 County Road 721	Culbreath Rd.	4352 SE. 14th Ter.
City	Brooksville	Brooksville	Brooksville	Webster	Brooksville	Bushnell
County	Hernando	Hernando	Hernando	Sumter	Hernando	Sumter
State	Florida	FL	FL	FL	FL	FL
Sale Date		May-22	Oct-21	Aug-20	Apr-20	Jan-20
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		\$201,000	\$135,000	\$56,900	\$300,000	\$250,000
Price Adjustment		—	—	—	—	—
Description of Adjustment						
Effective Sale Price		\$201,000	\$135,000	\$56,900	\$300,000	\$250,000
Square Feet	209,088	413,820	418,176	435,600	1,498,464	884,268
Acres	4.80	9.50	9.60	10.00	34.40	20.30
Usable Acres	4.80	9.50	9.60	10.00	23.20	19.49
Price per Usable Acre		\$21,158	\$14,063	\$5,690	\$12,931	\$12,830
Transactional Adjustments						
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		—	—	—	—	—
Conditions of Sale		Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length
% Adjustment		—	—	—	—	—
Expenditures Made Immediately After Purchase		—	—	—	—	—
\$ Adjustment		—	—	—	—	—
Market Conditions	4/16/2023	May-22	Oct-21	Aug-20	Apr-20	Jan-20
Annual % Adjustment	3%	3%	5%	8%	9%	10%
Cumulative Adjusted Price		\$21,793	\$14,766	\$6,145	\$14,095	\$14,113
Property Adjustments						
Location		—	—	—	—	—
Access/Exposure		-25%	-25%	-25%	-25%	-25%
Size		—	—	—	5%	5%
Shape and Topography		—	—	—	—	—
Zoning		—	—	—	—	—
Utility Availability		-15%	-15%	-15%	-15%	-15%
Net Property Adjustments (\$)		-\$8,717	-\$5,906	-\$2,458	-\$4,933	-\$4,939
Net Property Adjustments (%)		-40%	-40%	-40%	-35%	-35%
Final Adjusted Price		\$13,076	\$8,859	\$3,687	\$9,162	\$9,173
Range of Adjusted Prices		\$3,687 - \$13,076				
Average		\$8,791				
Indicated Value		\$9,000				

Land Value Conclusion

Prior to adjustments, the sales reflect a range of \$5,690 - \$21,158 per usable acre. After adjustment, the range is narrowed to \$3,687 - \$13,076 per usable acre, with an average of \$8,791 per usable acre. The upper end of the range was Sale 1 at \$13,076 per acre, which is considered above what could be achieved by the subject, and was given less weight. Sale 3 at \$8,859 per acre is considered the best comparable, as it is contiguous to the subject, and in our opinion, an appropriate subject unit value would be similar. Secondary support is provided by Sales 4 and 5, respectively at \$9,162 and \$9,117 per acre.

Based on the preceding analysis, the land value conclusion for the subject is presented as follows:

Land Value Conclusion	
Indicated Value per Usable Acre	\$9,000
Subject Usable Acres	4.80
Indicated Value	\$43,200
Rounded	\$43,000

Reconciliation and Conclusion of Value

As discussed previously, only the sales comparison approach is used to develop an opinion of value for the subject. The cost and income approaches are not applicable, and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded value opinion follows:

Value Conclusion			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	April 16, 2023	\$43,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. A site survey was not available. If this information should later become available and materially differ from that presented in the report, this report would be subject to review and revision where applicable.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The value conclusion in this report consider the impact of COVID-19 on the subject property.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market value stated previously, the probable exposure time is 9 months.

Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. The subject's marketing period is estimated at 9 months.

Certification

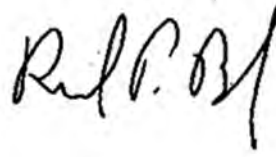
We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are 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 performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Christopher D. Starkey, MAI, SGA has not made a personal inspection of the property that is the subject of this report. Richard P. Bishop has personally inspected the subject.
12. No one provided significant real property appraisal assistance to the persons signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

14. As of the date of this report, Christopher D. Starkey, MAI, SGA has completed the continuing education program for Designated Members of the Appraisal Institute.



Christopher D. Starkey, MAI, SGA
Florida State-Certified General Real Estate
Appraiser #RZ2886



Richard P. Bishop
Florida Certified General Real Estate Appraiser
#RZ1911

Assumptions and Limiting Conditions

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

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

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

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

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

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

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

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. A site survey was not available. If this information should later become available and materially differ from that presented in the report, this report would be subject to review and revision where applicable.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Addendum A

Appraiser Qualifications

Christopher D. Starkey, MAI, SGA

Experience

Mr. Starkey is a Florida State-Certified General Appraiser and Senior Managing Director of Integra Realty Resources – Orlando, a full-service regional valuation and consulting firm located in Orlando, Florida. Mr. Starkey began his career in appraising with Integra in 2002 and has performed appraisals for buyers, sellers, financial institutions, and insurance companies, among others. During his time with Integra Mr. Starkey has specialized in investment grade income producing properties as well as various special use properties.

In 2013, Mr. Starkey was promoted to Senior Managing Director of the Orlando office and is responsible for day to day operations as well as managing the appraisal staff in the Orlando office.

Mr. Starkey has experience in appraising the following types of properties, among others:

- CBD and Suburban Office Developments
- Medical Office Developments
- National expert in the valuation of Religious Facilities
- Office Condominium Developments
- Shopping Center Properties
- Public and Private Golf Courses
- Single and Multi-tenant Commercial Developments
- Multi-family Properties, including low income housing
- Industrial Properties
- Mixed Use Developments
- Full Service & Limited Service Hotels
- Vacant Land (Commercial, Industrial, Residential & Agricultural)
- Residential Subdivisions (Single Family Homes, Townhomes, Villas & Condominiums)

Mr. Starkey also has experience preparing market studies and feasibility analyses for proposed and existing properties.

Professional Activities & Affiliations

Appraisal Institute, Member (MAI) Appraisal Institute, February 2009

Licenses

- Florida, State-Certified General Real Estate Appraiser, RZ2886, Expires November 2024
- Alabama, Certified General Real Property Appraiser, G00999, Expires September 2023
- North Carolina, Certified General Appraisal, A8198, Expires June 2023
- Michigan, Certified General Appraiser, 1205075871, Expires July 2024
- South Carolina, Certified General Appraiser, AB.7871 CG, Expires June 2024
- Illinois, Certified General Real Estate Appraiser, 553.002743, Expires September 2023
- Mississippi, State Certified General Appraiser, GA-1347, Expires January 2024
- California, Certified General Real Estate Appraiser, 3007198, Expires January 2024
- Louisiana, Certified General Appraiser, APR.G4563-CGA, Expires December 2024
- Texas, Certified General Real Estate Appraiser, TX 1380893 G, Expires April 2023

cstarkey@irr.com - 407.367.0159

Integra Realty Resources - Orlando

326 North Magnolia Avenue
Orlando, FL 32801

T 407.843.3377
F 407.841.3823

irr.com



Christopher D. Starkey, MAI, SGA

Licenses (Cont'd)

Arizona, Certified General RE Appraiser, CGA-1004269, Expires September 2023

Ohio, Cert. General R.E. Appraiser, 2022005302, Expires September 2023

Georgia, Certified General Real Property Appraiser, 345457, Expires January 2024

Education

Bachelor of Science – Florida State University, Tallahassee, FL

Major – Hospitality and Business Administration

Graduate of the Dale Carnegie - Effective Communications and Human Relations Course - Orlando, 2012

Appraisal Institute Courses: Mr. Starkey has completed numerous courses through the Appraisal Institute as well as other accredited professional education companies over the course of his career.

Qualified Before Courts & Administrative Bodies

In addition to the previous experience noted, Mr. Starkey has also worked with attorneys throughout the State of Florida on various litigation matters and has been qualified as an expert witness in both Circuit and Federal Courts.

Miscellaneous

Received the SGA Designation from the Society of Golf Appraisers in February of 2017

Served on the Florida State University Real Estate Trends Conference Planning Committee, 2012-2015

Member of the University of Central Florida Real Estate Council, 2012-present

East Florida Chapter Appraisal Institute Officer, 2019 Chapter President (Incoming)

IRR Hotels: Regional Practice Leader, Chair IRR Hotel Governance Committee

IRR Litigation Practice Group: Management Committee Member - Southeast

Integra Realty Resources - Orlando

326 North Magnolia Avenue
Orlando, FL 32801

T 407.843.3377
F 407.841.3823

irr.com





Ron DeSantis, Governor

Melanie S. Griffin, Secretary



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

FLORIDA REAL ESTATE APPRAISAL BD

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

STARKEY, CHRISTOPHER D

326 NORTH MAGNOLIA AVENUE
ORLANDO FL 32801

LICENSE NUMBER: RZ2886

EXPIRATION DATE: NOVEMBER 30, 2024

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Richard P. Bishop

Experience

Mr. Bishop is a Florida State-Certified General Appraiser with Integra Realty Resources - Orlando, a full-service regional valuation and consulting firm located in Orlando, Florida. Mr. Bishop is actively engaged in real estate valuation and consulting assignments since 1985. Bishop has performed appraisals for buyers, sellers, attorneys, financial institutions, and insurance companies.

Mr. Bishop has experience in appraising the following types of properties.

Vacant Land (Comm., Ind., Res.)
Mixed Use Developments
Proposed Developments
Hotels
Shopping Centers
Neighborhood Retail Centers
Residential Subdivisions (SFR & Townhome)
Apartment Complexes
Condominium Developments
Carwashes
Car dealerships
Restaurants
Medical Office Buildings
Warehouse Buildings

2000 – Present - Senior Analyst, Integra Realty Resources
1992 – 2000 - Associate Appraiser, Matonis MacDermott DeRango Sorich & Co.
1989 – 1992 - Associate Appraiser, Tuck & Associates
1985 – 1989 - Associate Appraiser, Irwin Tuck Connor & Young

B.A. Degree, Political Science 1984 University of Central Florida

Licenses

Florida, State-Certified General RE Appraiser, RZ1911, Expires November 2024

Education

Appraisal Institute Courses:
Real Estate Appraisal Principles
Standards of Professional Practice (Parts A & B)
Principles of Income Property Appraising
Case Studies in Real Estate Valuation
Narrative Report Writing
Hotel Valuation Seminar
Rates, Ratios, and Reasonableness Seminar

rbishop@irr.com - 407.843.3377 x135

Integra Realty Resources - Orlando

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Orlando, FL 32801

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F 407.841.3823

irr.com





Ron DeSantis, Governor

Melanie S. Griffin, Secretary



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

FLORIDA REAL ESTATE APPRAISAL BD

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

BISHOP, RICHARD P

326 NORTH MAGNOLIA AVENUE
ORLANDO FL 32801

LICENSE NUMBER: RZ1911

EXPIRATION DATE: NOVEMBER 30, 2024

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About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Addendum B

IRR Quality Assurance Survey

IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: quality.irr.com

Addendum C

Property Information



****Street Level photos may not be available if structure is not visible from road. **Save Our Homes Assessment Limitation and Exemptions/Classifications Will Be Removed Effective January 1, .**

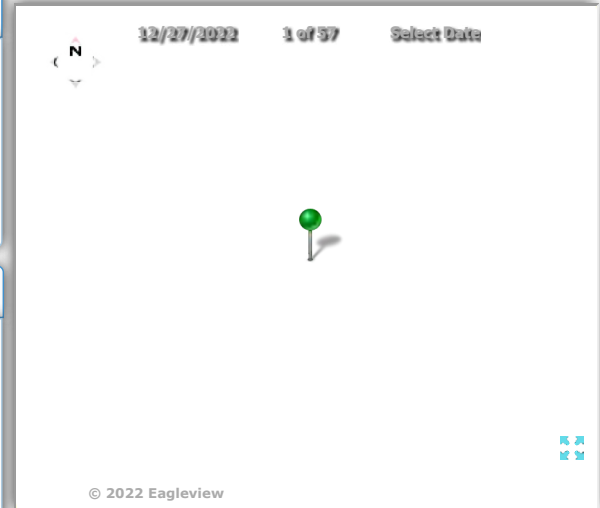
Parcel Key: 01381169 Parcel #: R06 222 18 2580 0000 0111

Owner Information

Owner Name: SHRINE OF FATIMA & ST CAJETAN
Mailing 10360 ATLANTA AVE
Address: WEEKI WACHEE FL 34614-3022

Property & Assessment Values

Building: NaN Assessed: NaN
Features: NaN Exempt: NaN
Land: NaN Capped: NaN
AG Land: NaN Excl Cap: NaN
Market: NaN Taxable: NaN



Property Information

Site Address: WIMBLETON AVE
Description: HI-WAY FARMS SUB FIRST ADD W1/2 OF LOT 11
DOR Code: (00) VACANT RESIDENTIAL
Levy Code: CWES Sec/Tnshp/Rng: 06-22-18
Subdivision: [HI-WAY FARMS SUB FIRST ADD](#)
Neighborhood: HI WAY FARMS SUBS 2570 & 2580(2570)

Tax Information

AdValorem: \$746.86
NONAdValorem: \$103.29
Total For 2022: \$850.15
Total For 2021: \$737.14
Total For 2020: \$665.02
Total For 2019: \$608.03

[Real Time Tax Info](#) [Pay Taxes On-line](#)

[CE Assmts/Liens](#) [Comm Fire Assmts](#)

Land Breakdown

Land Use	Units	Value
ACREAGE	4.80 ACRES	56,160

Sales Breakdown

Sale Date	Book/Page	Deed Type	Vacant/ Improved	Qualification	Sale Price	Grantee
No Matching Records Found or the Information is Exempt per Florida Statute(s).						

Building Characteristics

Bldg #	Description	Year Built	Area (Base/Aux)	Bed/Bath	Value
No Matching Records Found or the Information is Exempt per Florida Statute(s).					

Extra Features

Bldg#	Description	Actual Year	Dimensions	Current Value
No Matching Records Found or the Information is Exempt per Florida Statute(s).				

Addresses

Businesses

Name	TPP PIN	TPP Key	Date Filed	Date Audit	Levy Code	NAICS	Ent Zone	Curr Val	Last Yr Val	2 Yrs Ago
No Matching Records Found or the Information is Exempt per Florida Statute(s).										

Mobile Homes

Name	PIN	Key	Date Filed	Date Audit	Levy Code	NAICS	Ent Zone	Current Value	Last Year Value	2 Years Ago
No Matching Records Found or the Information is Exempt per Florida Statute(s).										



SALLY L. DANIEL, CFC

HERNANDO COUNTY TAX COLLECTOR

352-754-4180**2022 Delinquent Real Estate**

NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

ALTERNATE KEY NUMBER	ESCROW CODE	MILLAGE CODE	
1381169		CWES	WWW.HERNANDOTAX.US

SHRINE OF FATIMA & ST CAJETAN
INC
10360 ATLANTA AVE
WEEKI WACHEE, FL 34614-3022

R06-222-18-2580-0000-0111

WIMBLETON AVE

HI-WAY FARMS SUB FIRST ADD
W1/2 OF LOT 11

**PAY DELINQUENT TAXES BY MONEY ORDER,
CASHIER'S CHECK, CASH, OR CREDIT CARD.**

****All ownership changes must re-file for exemptions****AD VALOREM TAXES**

TAXING AUTHORITY	TELEPHONE	MILLAGE	ASSESSED VALUE	EXEMPTION	TAXABLE VALUE	TAXES LEVIED
BCC GENERAL FUND	352-754-4413	6.9912	41,527	0	41,527	290.32
BCC TRANSPORTATION TRUST	352-754-4413	0.8091	41,527	0	41,527	33.60
BCC COUNTY HEALTH	352-754-4413	0.1102	41,527	0	41,527	4.58
HERNANDO COUNTY SCHOOL BOARD	352-797-7004	3.2770	56,160	0	56,160	184.04
BPI DISCRETIONARY	352-797-7004	0.7480	56,160	0	56,160	42.01
BPI CAPITAL OUTLAY	352-797-7004	1.5000	56,160	0	56,160	84.24
BPI OPERATIONAL VOTED	352-797-7004	1.0000	56,160	0	56,160	56.16
EMERGENCY MEDICAL SVCS MSTU	352-754-4413	0.9100	41,527	0	41,527	37.79
STORMWATER MANAGEMENT MSTU	352-754-4413	0.1139	41,527	0	41,527	4.73
SFWFMD COUNTY WIDE	352-796-7211	0.2260	41,527	0	41,527	9.39
TOTAL MILLAGE		15.6854	AD VALOREM TAXES			\$746.86

NON-AD VALOREM ASSESSMENTS

LEVYING AUTHORITY	TELEPHONE	AMOUNT
36 H.C. FIRE/RESCUE DISTRICT	352-754-4413	103.29
**ALL TAXES BECOME DELINQUENT APRIL 1st		NON-AD VALOREM ASSESSMENTS
		\$103.29

COMBINED TAXES AND ASSESSMENTS

\$850.15

See reverse side for important information.

If Received By**Apr 27, 2023****May 30, 2023**

Please Pay

\$875.65

\$901.65

SALLY L. DANIEL, CFC

HERNANDO COUNTY TAX COLLECTOR

352-754-4180**2022 Delinquent Real Estate**

NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

ALTERNATE KEY NUMBER	ESCROW CODE	MILLAGE CODE	
1381169		CWES	WWW.HERNANDOTAX.US

SHRINE OF FATIMA & ST CAJETAN
INC
10360 ATLANTA AVE
WEEKI WACHEE, FL 34614-3022

R06-222-18-2580-0000-0111

WIMBLETON AVE

HI-WAY FARMS SUB FIRST ADD
W1/2 OF LOT 11

PAY DELINQUENT TAXES BY MONEY ORDER, CASHIER'S CHECK, CASH, OR CREDIT CARD.

Pay in U.S. funds to Sally L. Daniel, Hernando County Tax Collector, 20 N. Main St. Room 112 Brooksville, FL 34601-2892

If Received By	Apr 27, 2023	May 30, 2023			
Please Pay	\$875.65	\$901.65			

1 01381169 2022 9

RETAIN THIS PORTION FOR YOUR RECORDS.
WALK-IN CUSTOMERS,
PLEASE BRING FOR RECEIPT.

RETURN WITH PAYMENT.

DO NOT WRITE ON BOTTOM PORTION

Addendum D

Comparable Data

Location & Property Identification

Property Name:	Robina Road Site
Sub-Property Type:	Specialty, Undeveloped Agricultural
Address:	12189 Robina Road
City/State/Zip:	Brooksville, FL 34607
County:	Hernando
Market Orientation:	Suburban
Property Location:	W/S of Robina Road, north of Pheasant Avenue
IRR Event ID:	3000658



Sale Information

Sale Price:	\$201,000
Effective Sale Price:	\$201,000
Sale Date:	05/26/2022
Sale Status:	Closed
\$/Acre(Gross):	\$21,158
\$/Land SF(Gross):	\$0.49
\$/Acre(Usable):	\$21,158
\$/Land SF(Usable):	\$0.49
Grantor/Seller:	Charles and Kathleen McDonald
Grantee/Buyer:	Edward D. Tschantre
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	4178/1392
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, Deed

Topography:	Level
Corner Lot:	No
Frontage Type:	2 way, 1 lane each way
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	AG
Zoning Desc.:	Agriculture
Utilities Desc.:	Electric, well, septic
Source of Land Info.:	Public Records

Comments

This is the sale of a 9.5 acre agricultural/residential site located on the west side of Robina Road, north of Pheasant Avenue, in unincorporated Hernando County, Florida, near the City of Brooksville. The property is square shaped, and has access on Robina Road, an unpaved, but well-maintained road. The site is level, and 100% usable. The zoning is AG, Agriculture, which allows one dwelling unit per ten acres. The property sold in May, 2022, for \$201,000, or about \$21,158 per acre.

Improvement and Site Data

Legal/Tax/Parcel ID:	1385520
Acres(Usable/Gross):	9.50/9.50
Land-SF(Usable/Gross):	413,820/413,820
Usable/Gross Ratio:	1.00
Shape:	Square



Location & Property Identification

Property Name:	Eakin Street Site
Sub-Property Type:	Specialty, Undeveloped Agricultural
Address:	Eakin Street
City/State/Zip:	Brooksville, FL 34614
County:	Hernando
Market Orientation:	Suburban
Property Location:	W/S of Eakin Street, north of Atlanta Avenue
IRR Event ID:	3000617



Sale Information

Sale Price:	\$135,000
Effective Sale Price:	\$135,000
Sale Date:	10/04/2021
Sale Status:	Closed
\$/Acre(Gross):	\$14,063
\$/Land SF(Gross):	\$0.32
\$/Acre(Usable):	\$14,063
\$/Land SF(Usable):	\$0.32
Grantor/Seller:	Robin A DeLardi
Grantee/Buyer:	John Sievers, et al
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	4066/503
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, Deed

Corner Lot:	No
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	AR
Zoning Desc.:	Agriculture Residential
Utilities Desc.:	Electric, well, septic
Source of Land Info.:	Public Records

Comments

This is the sale of a 9.6 acre agricultural/residential site located on the west side of Eakin Street, north of Atlanta Avenue, in unincorporated Hernando County, Florida, near the City of Brooksville. The property is rectangular shaped, and has paved access on Eakin Street. The site is level, and 100% usable. The zoning is AR, which allows one dwelling unit per ten acres. The property sold in October, 2021, for \$135,000, or about \$14,063 per acre.

Improvement and Site Data

Legal/Tax/Parcel ID:	00104069
Acres(Usable/Gross):	9.60/9.60
Land-SF(Usable/Gross):	418,176/418,176
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level

Location & Property Identification

Property Name: Webster Vacant Land
 Sub-Property Type: Residential
 Address: 12311 County Road 721
 City/State/Zip: Webster, FL 33597
 County: Sumter

 Market Orientation: Rural

 IRR Event ID: 2504733



Source of Land Info.: Public Records

Sale Information

Sale Price: \$56,900
 Effective Sale Price: \$56,900
 Sale Date: 08/24/2020
 Sale Status: Closed
 \$/Acre(Gross): \$5,690
 \$/Land SF(Gross): \$0.13
 \$/Acre(Usable): \$5,690
 \$/Land SF(Usable): \$0.13
 Grantor/Seller: Austin Alexander Duell
 Grantee/Buyer: Donald R. Brown
 Property Rights: Fee Simple
 Financing: Cash to seller
 Document Type: Warranty Deed
 Recording No.: 202060037094
 Verification Type: Secondary Verification
 Secondary Verific. Source: Deed

Comments

This is a sale of vacant land located on the east side of County Road 721, North of State Road 50, in Webster, Sumter County, Florida. The land totals 10 acres, all of which are usable uplands. The property is zoned RR5C, Low Density Rural Residential with Conventional Housing, with a future land use of Agriculture, both giving a density of one DU per 10 acres. The sale took place in August 2020 for \$56,900 or \$5,690 per gross acre.

Improvement and Site Data

Legal/Tax/Parcel ID: T17-040
 Acres(Usable/Gross): 10.00/10.00
 Land-SF(Usable/Gross): 435,600/435,600
 Usable/Gross Ratio: 1.00
 Shape: Rectangular
 Zoning Code: RR5C
 Zoning Desc.: Low Density Rural Residential
 Conventional Housing

Location & Property Identification

Property Name:	Culbreath Rd Farmland
Sub-Property Type:	Commercial, Other
Address:	Culbreath Rd.
City/State/Zip:	Brookesville, FL 34602
County:	Hernando
Market Orientation:	Suburban
Property Location:	E/S Culbreath Rd
IRR Event ID:	2681289



Sale Information

Sale Price:	\$300,000
Effective Sale Price:	\$300,000
Sale Date:	04/28/2020
Listing Price:	\$339,000
Listing Date:	05/15/2019
Sale Status:	Closed
\$/Acre(Gross):	\$8,721
\$/Land SF(Gross):	\$0.20
\$/Acre(Usable):	\$12,931
\$/Land SF(Usable):	\$0.30
Grantor/Seller:	James and Julie Gilmour
Grantee/Buyer:	Leary and Mary Warfel
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Seller financing
Document Type:	Warranty Deed
Verified By:	Bruce D. Throdahl
Verification Date:	07/20/2021
Confirmation Source:	Leary and Mary Warfel
Verification Type:	Confirmed-Buyer & Seller

Occupancy

Occupancy at Time of Sale:	100.00%
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Improvement and Site Data

MSA:	Tampa-St.Petersburg-Clearwater
Legal/Tax/Parcel ID:	R24 423 19 0000 0010 0030
Acres(Usable/Gross):	23.20/34.40
Land-SF(Usable/Gross):	1,010,592/1,498,464
Usable/Gross Ratio:	0.67
Shape:	Irregular
Topography:	Level
Vegetation:	Trees and grasses
Corner Lot:	No
Zoning Code:	AG
Zoning Desc.:	Agricultural
Environmental Issues:	No
Utilities Desc.:	All assumed available
Source of Land Info.:	Public Records

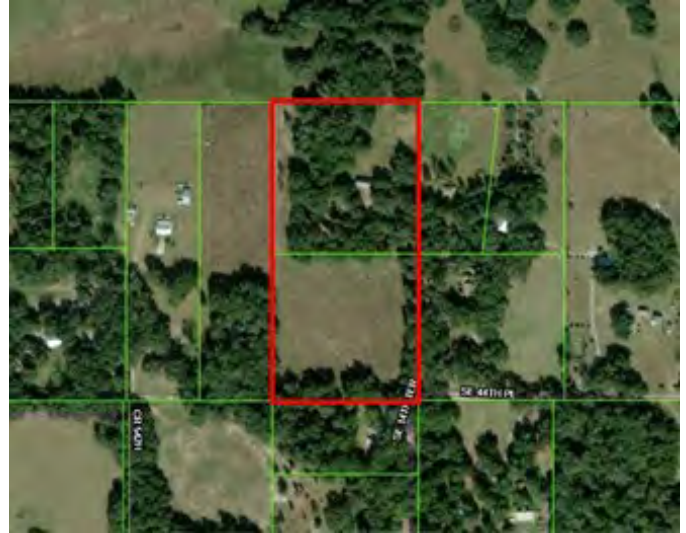
Comments

This agricultural land last sold in April of 2020 for \$300,000. The buyer is planning to continue using the land for agricultural purposes. The site consists of partially cleared grazing land and 11.20 acres of wetlands.

This property is on a 34.4-acres plot of land and has no buildings or other structures located on it. It has been fairly maintained and has a good amount of trees and grass. The site is on the east side of Culbreath Road in Brookesville, Hernando county, Florida.

Location & Property Identification

Property Name:	Bushnell Land
Sub-Property Type:	Specialty, Undeveloped Agricultural
Address:	4352 SE. 14th Ter.
City/State/Zip:	Bushnell, FL 33513
County:	Sumter
Market Orientation:	Rural
IRR Event ID:	2504756



Sale Information

Sale Price:	\$250,000
Effective Sale Price:	\$250,000
Sale Date:	01/06/2020
Sale Status:	Closed
\$/SF GBA:	\$207.64
\$/Acre(Gross):	\$12,315
\$/Land SF(Gross):	\$0.28
\$/Acre(Usable):	\$12,830
\$/Land SF(Usable):	\$0.29
Grantor/Seller:	Lawrence E. Brown and Bertha Agnes Brown
Grantee/Buyer:	Derrick W. Hicks and Karen M. Hicks
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	202060000718
Verification Type:	Secondary Verification
Secondary Verific. Source:	Deed

Year Built:	1996
No. of Buildings/Stories:	2/2
Shape:	Square
Zoning Code:	A10C
Zoning Desc.:	General Agricultural with Conventional Housing
Source of Land Info.:	Public Records

Comments

This is a sale of a tract of land located north of Southeast 14th Terrace, east of Interstate 75, in Bushnell, Sumter County, Florida. The property totals 20.30 acres, 19.5 (96%) of which is usable. Improvements on the property consist of a 1,204 square foot single family home built in 1996 and a two story barn. The property is zoned A10C, General Agricultural with Conventional Housing, with a future land use of Agriculture, both giving a density of 1 DU per 10 acres. The property is subject to an easement for ingress, egress and utilities. The sale took place in January 2020 for \$250,000 or \$12,315 per gross acre.

Improvement and Site Data

Legal/Tax/Parcel ID:	N02-025, N02-053
GBA-SF:	1,204
Acres(Usable/Gross):	19.49/20.30
Land-SF(Usable/Gross):	848,810/884,268
Usable/Gross Ratio:	0.96

Addendum E
Engagement Letter

PO DATE

04/05/2023

SCHOOL BOARD OF HERNANDO COUNTY

Purchasing Department
8050 Mobley Road, Brooksville, FL 34601
Tel: 352-797-7060

PURCHASE ORDER NUMBER

2042300225

VENDOR KEY : INTEGRA 000
SHIP DATE : 04/05/2023
FISCAL YEAR : 2022-2023
ORIGINAL REQ # : 0000015592

VENDOR:
FLORIDA PROPERTY ADVISORS, LLC
INTEGRA REALTY RESOURCES
PO BOX 746349
ATLANTA, GA 30374-6349

SHIP TO:
HCSB - FACILITIES DEPT
8016 MOBLEY ROAD
BROOKSVILLE, FL 34601

ATTN: TIFFANY PARNELL

PURCHASEORDERS@HCSB.K12.FL.US

QUANTITY	UNIT	DESCRIPTION OF ITEMS OR MATERIALS	UNIT PRICE	AMOUNT
1	EACH	SERVICES FOR APPRAISAL FOR 4.8 ACRE SITE NEAR WEEKI WACHEE HIGH SCHOOL. *****FACILITIES***** ANY QUESTIONS REGARDING THIS ORDER CONTACT: TIFFANY PARNELL AT 352-797-7054 EXT 408 PARNELL_T@HCSB.K12.FL.US ***** ACCOUNT SUMMARY (FOR INTERNAL USE) ACCOUNT NUMBERACCOUNT AMOUNT 3960E7400 6700 0391 M2230 00000 000002,650.00 Vendor's proposed Purchase Order terms rejected to the extent inconsistent with School Board's purchasing instructions. Purchase subject to terms of School Board Standard Addendum. http://www.hernandoschools.org/departments/purchasing/vendor-information. ***** PLEASE REGISTER WITH PUBLICPURCHASE.COM TO RECEIVE NOTIFICATION OF ANY UPCOMING HERNANDO COUNTY SCHOOLS' BID OPPORTUNITIES. WWW.PUBLICPURCHASE.COM REGISTRATION IS FREE	2650.00000	2,650.00
CONTINUED ON NEXT PAGE			PAGE TOTAL	2,650.00
Sales Tax Exemption: 85-8012621945C-9 / Expiration: October 31, 2027 CONTACT ACCOUNTS PAYABLE FOR ALL PAYMENT QUESTIONS (352) 797-7011 SEE PURCHASE ORDER TERMS & CONDITIONS			TOTAL	2,650.00

PO DATE

04/05/2023

SCHOOL BOARD OF HERNANDO COUNTY

Purchasing Department
8050 Mobley Road, Brooksville, FL 34601
Tel: 352-797-7060

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8016 MOBLEY ROAD
BROOKSVILLE, FL 34601

ATTN: TIFFANY PARNELL

PURCHASEORDERS@HCSB.K12.FL.US

QUANTITY	UNIT	DESCRIPTION OF ITEMS OR MATERIALS	UNIT PRICE	AMOUNT

<p>Sales Tax Exemption: 85-8012621945C-9 / Expiration: October 31, 2027 CONTACT ACCOUNTS PAYABLE FOR ALL PAYMENT QUESTIONS (352) 797-7011 SEE PURCHASE ORDER TERMS & CONDITIONS</p>			PAGE TOTAL	0.00
			TOTAL	2,650.00

PURCHASE APPROVED BY:

