

2019

Restricted Appraisal Report

292 Gardenia Street

Tavernier, Islamorada, Florida

FKAC File No. 19-132

Prepared for:

John Mannix

292 Gardenia Street

Tavernier, FL 33070

Report Date: September 10, 2019

Effective Date of Valuation: August 30, 2019

Prepared by:

Michael H. Touchton

State-Certified General

Real Estate Appraiser RZ 2763

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FLORIDA KEYS APPRAISAL COMPANY, INC.





FLORIDA KEYS APPRAISAL COMPANY, INC.

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September 10, 2019

Attention to:

John Mannix
292 Gardenia Street
Tavernier, FL 33070

**Re: Appraisal of 292 Gardenia Street, Tavernier-Islamorada, Florida
FKAC File #19-132**

In fulfillment of our agreement as outlined in the Letter of Engagement copied in the Addenda, we are pleased to transmit our appraisal of the above referenced property in the following Restricted Report. This is a Restricted Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice.

The intended use is to assist John Mannix, the intended user and our client, with internal decision-making regarding a market-based selling price. The property is appraised "as-is" as of the effective date: August 30, 2019, which is the date the appraiser visited the subject property.

The subject is comprised of a multi-family residential property. The units are rented to local tenants on a month-to-month basis. Therefore, we have appraised the fee simple interest in the subject. We also note a going-concern on the site, with construction materials and equipment. Any intangible business value and/or furniture, fixtures and equipment (FF&E) belonging to the occupying going-concern(s) are not included in the Fee Simple market value (*the Fee Simple market value is solely for the real estate*).

On the day of the inspection, we observed four rented units on the property. The Village of Islamorada Planning Department staff indicated per telephone they recognize only one single-family residence. The Monroe County Property Record card indicates the building type as R3 (Residential 3-Units). The Monroe County Tax Collector's office shows a business tax licenses for "Apartments & Condos - 2 Units". We observed three electric meters at the front of the building, indicating three units. Given the subject was constructed prior to the incorporation of Islamorada (and its land use plan), the subject is appraised as having three lawful units. Should any information arise to the contrary, we reserve the right to revisit this report and adjust the market value opinion accordingly.

The subject is occupied by a service-related business (construction contractor) that uses and stores equipment with petroleum-based products, and is located in a mixed-use area near marinas, gas stations and restaurants; all of which may present the potential for environmental hazards. We were not provided with a recent environmental audit. For the purposes of this appraisal, we make the extraordinary assumption the subject and surrounding area are free of any contamination.



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September 10, 2019

John Mannix
292 Gardenia Street

**Re: Appraisal of 292 Gardenia Street, Tavernier-Islamorada, Florida
FKAC File #19-132**

This Appraisal Report has been prepared in accordance with our interpretation of your institution's guidelines, Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), and the *Uniform Standards of Professional Appraisal Practice (USPAP)*.

Based on the agreed-to Scope of Work, as outlined in the report, we develop the following opinions of Market Value:

Value Conclusions

Appraisal Premise	Real Property Interest	Date of Value	Value Conclusion
Market Value As-Is	Fee Simple Estate	August 30, 2019	\$510,000

Compiled by Florida Keys Appraisal Company, Inc.

This Restricted Appraisal report is limited to use solely by the client, CenterState Bank. Restricted Reports are typically intended for clients/users that already have sufficient knowledge of the subject property and surrounding market area. The client is advised that the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without additional information in the appraiser's work file.

The market value is dependent upon certain extraordinary assumptions as stated herein, without which, the subject's value may have been different.

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

Thank you for the opportunity to provide you with this appraisal report. Please telephone or e-mail us with any questions or concerns.

Sincerely,

Michael H. Touchton
STATE-CERTIFIED GENERAL
REAL ESTATE APPRAISER RZ2763

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Subject Photographs



Front view of the subject



Rear view of subject



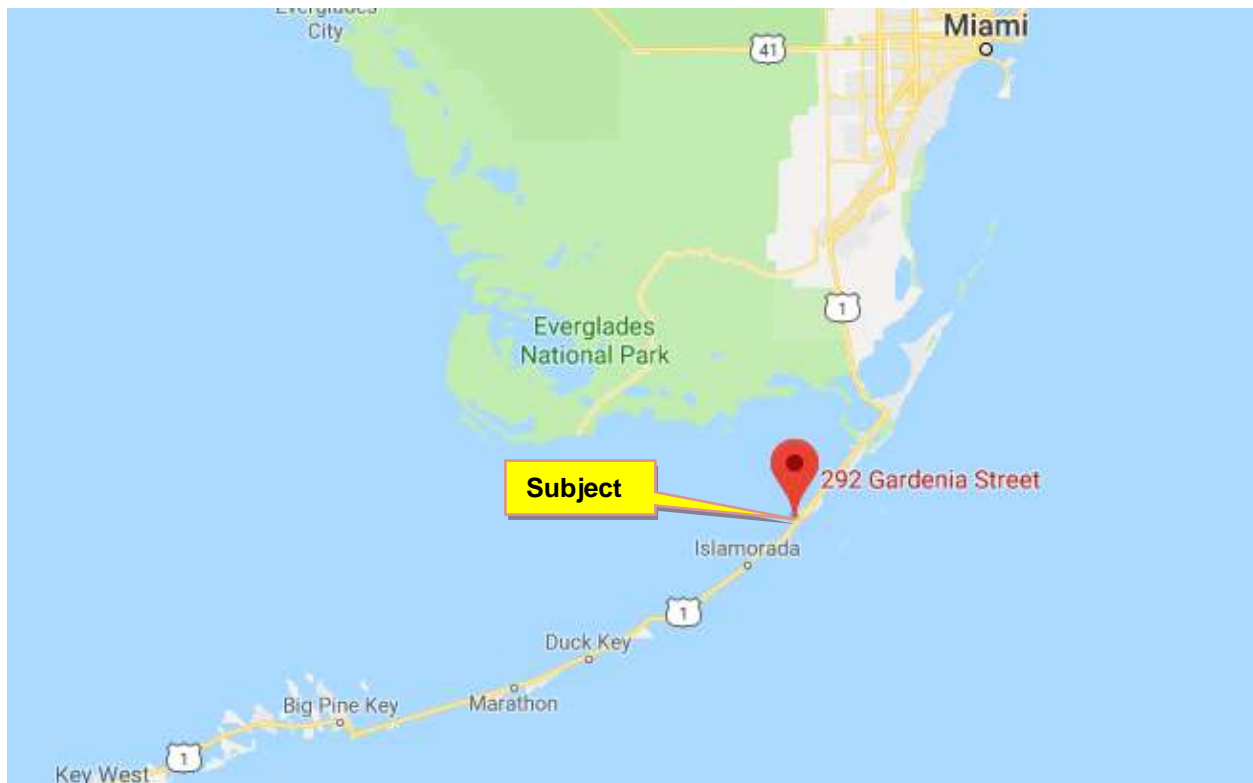
Street scene: Overseas Highway facing south (subject at left)



Street scene: Susan Street (subject at right)



Subject view -building interior



Location Map

Summary of Important Facts and Conclusions

Client:	John Mannix
Intended Use:	This appraisal is intended to provide an opinion of the Market Value As Is of the Fee Simple interest in the property for the use by the client in determining a market-based selling price. This report is not intended for any other use.
Intended User:	This Appraisal Report was prepared for the exclusive use of the Intended User, John Mannix. Use of this Restricted Report by others is not intended by the appraiser. Please see Engagement Letter.
Subject Identification:	John Mannix Building
Address:	292 Gardenia Street, Tavernier-Islamorada, Florida
RE Number:	00418220-000000
Property Type:	Multi-family
Legal Description:	Here by reference. See the addendum for the subject's deed with a full legal description.
Property Rights Appraised:	Fee Simple Estate
Date of Inspection:	August 30, 2019
Date of Value Estimate:	August 30, 2019
Date of this Report:	September 10, 2019
Three-Year Sales History:	Our search of the public records revealed no conveyances with the three year period immediately preceding the effective date of this appraisal. As of the effective date of this report, we are aware of a potential sale. We are not aware of any pending conveyances of the property (signed contracts); including sales, listings or offers to purchase.
Site Data	
Site Size:	7,350 Square Feet (Per Monroe County Property Data Card)
Zoning:	R1; Residential Single Family
Jurisdiction:	Village of Islamorada

Current Ownership:	John S. Mannix
Current Use:	The subject property consists of a 2-story C.B.S. and wood-frame building. The improvements house three lawful residential units per the MCPA Property card and the electric meter count.
Current Disposition:	The units are rented to tenants.
Highest and Best Use:	Continued Use (Value is based on highest and best use, which limits the subject to three lawful units per legal permissibility).
Personal Property:	Personal property (FF&E) is excluded from this valuation.
Exposure Time/Marketing Period:	Estimated at 6 to 12 Months
Extraordinary Assumptions:	The Appraisal assumes certain extraordinary assumptions as stated herein, which if not used the value conclusion may have been different.
Hypothetical Conditions:	This Appraisal does not employ any hypothetical conditions.
Indicated Market Value Estimates	
Cost Approach:	Not Used
Sales Comparison Approach:	\$510,000
Income Capitalization Approach:	\$480,000

Our conclusions, as of 08/30/19, assuming a typical exposure time, are:

Opinion of Market Value "As-Is"

Real Estate Only (Leased Fee Interest).....\$510,000

Certification

In accordance with USPAP Standards Rule 2-3, effective January 1, 2019, we certify that except as otherwise noted in this report:

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, 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 we have no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. We have performed no services, appraisal or otherwise, at the subject property within the three year period immediately preceding the acceptance of 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. **This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.**
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 & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
10. We have made a personal inspection of the subject.
11. No one provided significant real property appraisal assistance to the person(s) signing this appraisal certification.
12. As of the date of this report, Michael H. Touchton has completed the continuing education requirements of the State of Florida for a certified general appraiser.
13. Our analyses, opinions, or conclusions were developed and this report has been prepared in conformity with the requirements of the State of Florida for State-certified appraisers.
14. The use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.



Michael H. Touchton
STATE-CERTIFIED GENERAL
REAL ESTATE APPRAISER #RZ2763

Assumptions and Limiting Conditions

"Report" means the appraisal or consulting report and conclusions stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Report.

"Florida Keys Appraisal Company" means Florida Keys Appraisal Company, Inc. or its subsidiary that issued the Report.

"Appraiser(s)" means the employee(s) of Florida Keys Appraisal Company who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

- No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
- The information contained in the Report or upon which the Report is based has been gathered from sources the Appraiser assumes to be reliable and accurate. The owner of the Property may have provided some of such information. Neither the Appraiser nor Florida Keys Appraisal Company shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters. Any authorized user of the Report is obligated to bring to the attention of Florida Keys Appraisal Company any inaccuracies or errors that it believes are contained in the Report.
- The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect the conclusions in the Report.
- The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analyses. Publication of the Report or any portion thereof without the prior written consent of Florida Keys Appraisal Company is prohibited. Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person(s) other than the party(ies) to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales, promotion, offering or SEC material without Florida Keys Appraisal Company's prior written consent. Any authorized user(s) of this Report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by Florida Keys Appraisal Company in writing to use or rely thereon, hereby agrees to indemnify and hold Florida Keys Appraisal Company, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person(s) or entity(ies).

- Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.
- The Report assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.
- The physical condition of the improvements considered by the Report is based on visual inspection by the Appraiser or other person identified in the Report. Florida Keys Appraisal Company assumes no responsibility for the soundness of structural components or for the condition of mechanical equipment, plumbing or electrical components.
- The forecasted potential gross income referred to in the Report may be based on lease summaries provided by the owner or third parties. The Report assumes no responsibility for the authenticity or completeness of lease information provided by others. Florida Keys Appraisal Company recommends that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.
- The forecasts of income and expenses are not predictions of the future. Rather, they are the Appraiser's best opinions of current market thinking on future income and expenses. The Appraiser and Florida Keys Appraisal Company make no warranty or representation that these forecasts will materialize. The real estate market is constantly fluctuating and changing. It is not the Appraiser's task to predict or in any way warrant the conditions of a future real estate market; the Appraiser can only reflect what the investment community, as of the date of the Report, envisages for the future in terms of rental rates, expenses, and supply and demand.
- Unless otherwise stated in the Report, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. Florida Keys Appraisal Company recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.
- Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990(ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. Florida Keys Appraisal Company recommends that an expert in this field be employed to determine the compliance of the Property with the requirements of the ADA and the impact of these matters on the opinion of value.

- If the Report is submitted to a lender or investor with the prior approval of Florida Keys Appraisal Company, such party should consider this Report as only one factor, together with its independent investment considerations and underwriting criteria, in its overall investment decision. Such lender or investor is specifically cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions and the Assumptions and Limiting Conditions incorporated in this Report.
- In the event of a claim against Florida Keys Appraisal Company or its affiliates or their respective officers or employees or the Appraisers in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be the amount of the monies actually collected by Florida Keys Appraisal Company or its affiliates for this Report and under no circumstances shall any claim for consequential damages be made.
- If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only and Florida Keys Appraisal Company, its employees and the Appraiser have no liability to such recipients. Florida Keys Appraisal Company disclaims any and all liability to any party other than the party that retained Florida Keys Appraisal Company to prepare the Report.
- Any estimate of insurable replacement cost/insurable value, if included within the agreed upon scope of work and presented within this report, is based upon figures derived from a national cost estimating service and is developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage for replacing any structure. This analysis should not be relied upon to determine insurance coverage. Furthermore, we make no warranties regarding the accuracy of this estimate.
- Unless otherwise noted, we were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
- Unless otherwise noted, we were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.
- Unless otherwise noted, we were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.
- Unless otherwise noted, we observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.
- Unless otherwise noted, we did not inspect the roof nor did we make a detailed inspection of the mechanical systems. The appraisers are not qualified to render an opinion regarding the adequacy or condition of these components. The client is urged to retain an expert in this field if detailed information is needed.

- By use of this Report each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.

Special, Extraordinary Assumptions & Hypothetical Conditions

- **This appraisal references the public records, and information provided by the others and the owner as integral parts of this report. Furthermore, this report assumes said information provided to us is reasonably accurate.**
- **There is a conflict as to the number of lawful units on the property. Based on the observed configuration, the Monroe County Property record card and the three observed electric meters, the subject is appraised with three units. Should any information arise to the contrary, we reserve the right to revisit this report and adjust the opinion of value accordingly.**
- **Uses on the site and on nearby properties may present a potential for environmental hazards. We were not provided with a recent environmental audit and we assume the site and surrounding area to be free of any contamination.**

The opinion of market value is dependent upon these extraordinary assumptions, without which the subject's value may have been different. See the definition of extraordinary assumption and its effect on value in the addendum.

Scope of Work

Overview

Scope of work is the type and extent of research and analyses involved in an assignment. To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the relevant characteristics of the subject property, and other pertinent factors. Our concluded scope of work is summarized below, and in some instances, additional scope details are included in the appropriate sections of the report:

Research

- We inspected the property and its environs. Physical information on the subject was obtained from the property owner, public records, and/or third-party sources.
- Regional economic and demographic trends, as well as the specifics of the subject's local area were investigated. Data on the local and regional property market (supply and demand trends, rent levels, etc.) was also obtained. This process was based on interviews with regional and/or local market participants, primary research, available published data, and other various resources.
- Other relevant data was collected, verified, and analyzed. Comparable property data were obtained from various sources (public records, third-party data-reporting services, etc.) and confirmed with a party to the transaction (buyer, seller, broker, owner, tenant, etc.) wherever possible. It is, however, sometimes necessary to rely on other sources deemed reliable, such as data reporting services.

Analysis

- Based upon the subject property characteristics, prevailing market dynamics, and other information, we developed an opinion of the property's Highest and Best Use.
- We analyzed the data gathered, using generally accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value.
- The results of each valuation approach are considered and reconciled into a reasonable value estimate.

This report is intended to comply with the reporting requirements outlined under USPAP Standard 2-2b for a Restricted Report. The report was also prepared to comply with the requirements of the Code of Professional Ethics of the Appraisal Institute and the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), Title XI Regulations.

Report Option Description

USPAP identifies two written report options: Appraisal Report and Restricted Appraisal Report. This document is prepared as a Restricted Report in accordance with USPAP guidelines. The terms “describe,” “summarize,” and “state” connote different levels of detail, with “describe” as the most comprehensive approach and “state” as the least detailed. As such, the following provides specific descriptions about the level of detail and explanation included within the report:

Restricted Appraisal Report per USPAP 2-2b

- States the real estate and/or personal property that is the subject of the appraisal, including physical, economic, and other characteristics that are relevant;
- States the type and definition of value and its source;
- Summarizes the Scope of Work used to develop the appraisal;
- States the information analyzed, the appraisal methods used, and the reasoning supporting the analyses and opinions; explains the exclusion of any valuation approaches;
- States the use of the property as of the valuation date;
- States the Highest and Best Use opinion (if included).

The agreed upon scope of work is to communicate the appraisal in a Restricted Report format, compliant with USPAP Standard 2-2b. As such, the property and neighborhood descriptions as well as much of our analyses/results are highly summarized. Photographs and summaries of the comparable sales are provided in the addendum. Supporting documentation/details on the comparable sales and competitive rental properties are retained in the appraiser’s work file.

Valuation Process

There are three generally accepted approaches to developing an opinion of value: Cost, Sales Comparison and Income Capitalization. We considered each in this appraisal to develop an opinion of the market value of the subject property. In appraisal practice, an approach to value is included or eliminated based on its applicability to the property type being valued and the quality of information available. The reliability of each approach depends on the availability and comparability of market data as well as the motivation and thinking of purchasers.

This appraisal employs the Sales Comparison Approach and the Income Capitalization Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion these approaches should be considered applicable and/or necessary for market participants. Typical purchasers in the Florida Keys do not generally rely on the Cost Approach when purchasing a property such as the subject of this report. Therefore, we have not utilized the Cost Approach to develop an opinion of market value.

Definition of Value

The Appraisal Institute provides the following definition and clarification of market value:

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.¹

The following definition of market value is used by agencies that regulate federally insured financial institutions:

Market value means *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 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.²*

(SOURCE: Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (“FIRREA”); the Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010.)

The above definitions are consistent with the definition of market value provided by the *Uniform Standards of Professional Appraisal Practice (USPAP)*. Both the Appraisal Institute and *USPAP* require a reasonable exposure time in the open market, discussed in the following section.

Statement of Conformation

To the best of our knowledge, this appraisal conforms to: The Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Foundation; Federal regulations as stipulated by The Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and other regulatory requirements that may apply, specifically 12 CFR Part 34 (Title XI of FIRREA). The appraiser, Michael H. Touchton, is competent to complete the appraisal report in accordance with the competency provision of USPAP.

¹ *The Dictionary of Real Estate Appraisal, 6th Edition*, Appraisal Institute.

² *Ibid.*

Area & Market Data

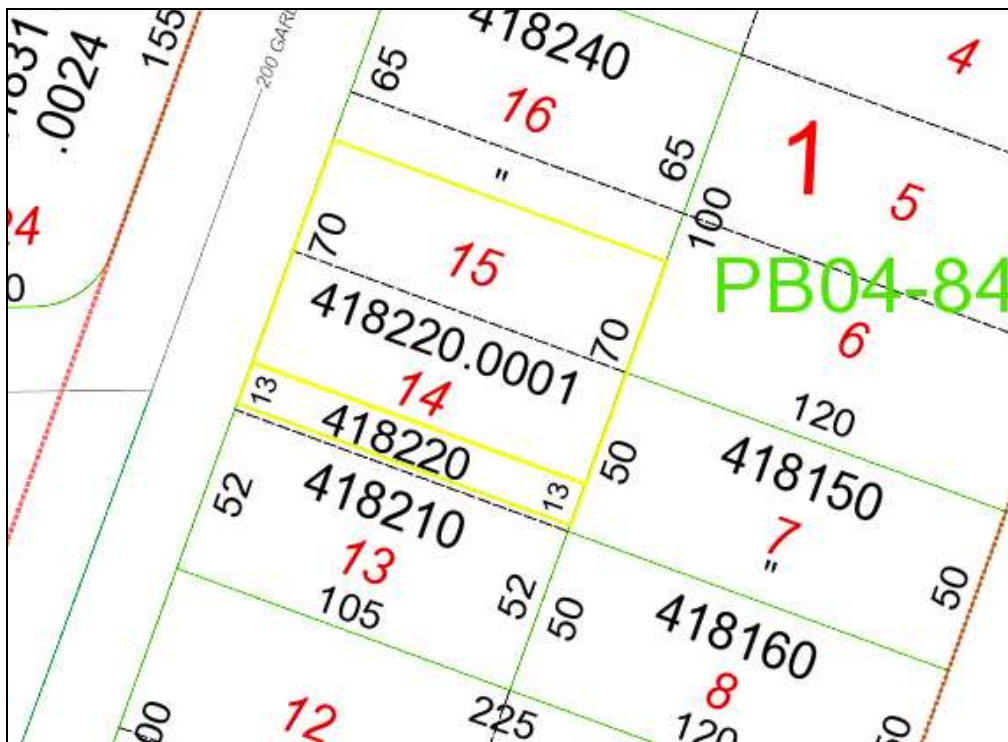


- MSA:** Southeast Florida
- Sub Market:** Florida Keys – Islamorada/Upper Keys
- Neighborhood:** Tavernier, Mile Marker 89 to 93
- Development:** Residential and commercial. Commercial space is located mostly along the Overseas Highway corridor. Residential neighborhoods are situated to the east and west, off the main highway corridor.
- Note:** The portion of Tavernier on Plantation Key is under Islamorada’s land use plan. There are strict limitations on all types of new development within the County. Vacant commercial sites cannot be developed without going through the Islamorada’s Building Point Allocation System (BPASS).
- Population:** Stable with sufficient disposable income to support existing multi-family uses within the immediate neighborhood.
- Economy:** Strong tourism-based economy somewhat independent of the national economy. The Florida Keys have the lowest unemployment rate in the State of Florida.
- Real Estate Sector:** Per the MLS, Florida Keys residential inventory is at 9.65 months as of August 2019, with active listings at a nine-month low of 1,727. The data indicate home prices have increased overall for the past 24-month period. The Florida Keys commercial sector shows less growth with average price per square foot increasing by less than 5% over the past year.

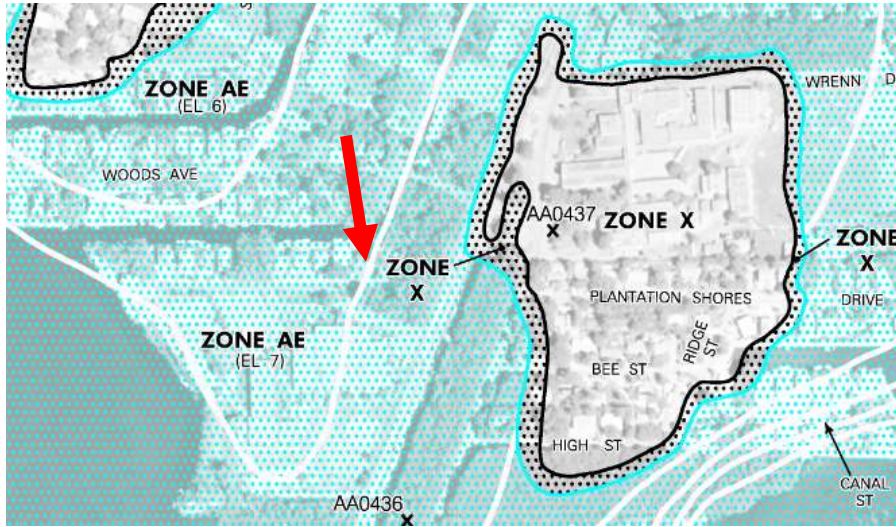
Subject Maps



Aerial Photograph courtesy of MCPA @ 2018



Tax Map courtesy of MCPA @ 2018




PANEL 1006K

FIRM
FLOOD INSURANCE RATE MAP
 MONROE COUNTY,
 FLORIDA
 AND INCORPORATED AREAS

PANEL 1006 OF 1585
 (SEE MAP INDEX FOR FIRM PANEL LAYOUT)

CONTAINS	NUMBER	PANEL	SUFFIX
COMMUNITY	1006	1006	K
ISLANDIA VILLAGE ST	1006	1006	K
SUNNYSIDE COUNTRY	1006	1006	K

Under no circumstances should this map number alone be used when issuing flood notices. The community number should always be used in notices associated with the subject community.


MAP NUMBER
12087C1006K
MAP REVISED
FEBRUARY 18, 2005

Federal Emergency Management Agency

Flood Map - FEMA Map Panel 12087C1006K -Revised 2/18/2005

Improvements Summary

Building Summary		192 Gardenia Street	
Source:			
Site & Building Inspection	08/29/19		
Public Records Data	Monroe County, Village of Islamorada		
Boundary Survey	None Provided		
Building Sketch	Retained in the work file		
Building Areas			
	Type	Year Built	Square Feet
Main SFD - Upstairs	Finished Area (GLA)	1992	1,148
Dnstairs Apt	Finished Area (GLA)	1992	725
Dnstairs Eff	Finished Area (GLA)	Unkn	423
Dnstairs Storage	Semi-Fin	Unkn	280
Gross Building Area (GBA)			2,576
Gross Leasable Area (GLA)			2,296
Building Footprint			1,428

		Sqft
Site Area		7,350
Gross Leasable Area (GLA)		2,296
Building Footprint		1,428
Floor Area Ratio (F.A.R.)		31.2%
Site Coverage (footprint)		19.4%
Land-to-Building Ratio		5.1

Building Components

Structural

Foundation & Footings:	Reinforced concrete
Floors:	Wood-frame
Walls:	C.B.S. upstairs/Wood-frame down
Exterior Doors:	Metal panel
Windows:	Al-Awning & Single-hung
Roof:	Wood truss construction - Pitched
Roof Cover:	Metal

Interior Finishes

Floors:	Tile, wood laminate
Walls:	Sheetrock-textured and painted
Ceilings:	Sheet rock with various texture and painted
Doors:	Wood or wood composite panel
Plumbing Fixtures:	3-tow-fixture bathrooms, two kitchen sinks
Electrical Service:	Overhead off street - Seperately metered (3)
Lighting:	Fluorescent and recessed lighting
HVAC:	Central and wall units

Summary

The building and site improvements were observed as fair to average quality construction and fair to average in condition. Several deferred maintenance items were noted, including mold growth, worn decking, exposed wiring, missing electrical trim and covers, storage of acetylene and general cleaning of the site.

The Valuation Process

The three approaches commonly used in the appraisal of real estate are as follows:

The Cost Approach

"A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of or a replacement for, the existing structure; deducting accrued depreciation from the reproduction or replacement cost; and adding the estimated land value plus an entrepreneurial profit."³

The Sales Comparison Approach

"A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments, to the sale prices of the comparables, based on the elements of comparison."⁴

The Income Capitalization Approach

"A set of procedures through which an appraiser derives a value indication for an income-producing property by converting anticipated benefits (cash flow and reversion) into property value. This conversion is performed in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment.

Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate."⁵

Methodology

All three approaches were considered and the most applicable and *relevant* approaches were used in the appraisal of the subject. The sales comparison and income capitalization approaches are deemed most relevant. The cost approach is not relevant, primarily due to the lack of (truly) vacant land sales for similar development - because of lengthy and expensive permitting, traffic and environmental studies, typical market participants in the Florida Keys do not seek out vacant sites for similar development.

The market value estimates, via the sales comparison and income approaches are reconciled by considering the strengths and weaknesses of the approaches, including weighting the approaches accordingly.

³ *The Dictionary of Real Estate Appraisal, 6th Edition*

⁴ *Ibid.*

⁵ *Ibid.*

Sales Comparison Approach

The sales comparison approach is most relevant when an adequate number of recent sales of similar properties are available for analysis of the subject. With reliable data, this approach may provide the most direct valuation method for most property types. Conversely, the approach becomes less reliable in markets characterized by: few sales, poor quality sales, rapid change, and special purpose properties. Nevertheless, even in these scenarios, this approach can support the other approaches by establishing a range of values. Additionally, market indicated depreciation and capitalization rates may often be extracted from the comparable sales used in this approach.

Per the reporting requirements of a Restricted Report, communication of the investigation and analyses is highly abbreviated. Please see the addendum for Sales Tables and Adjustments.

The appraiser analyzed four multi-unit residential property sales taking place from August 2017 to February 2019. No other recent sales of multi-family properties were available. The sales indicated an un-adjusted range of \$450,000 to \$750,000. After adjustments for the salient dissimilar elements, the sales indicated a range of \$480,740 to \$585,002, with an average of \$508,082. The purpose of the adjustment process is to make the comparables as equal as possible to the subject; thus, the average value can typically be weighted.

Therefore, considering the subject's attributes and size, a market value of \$510,000 is indicated.

A separate analysis using the price per unit as a secondary unit of comparison, indicated a value of \$130,000 per adjusted unit or \$490,000.

Value Index>>>>>>>>>>>>>>>>>>>>>>>>>..	\$/Property	\$/Adjusted Unit
Suggested Value	\$508,082	\$130,000
Subject Size (Adj. Units)	1	3.75
Indicated Value	\$508,082	\$487,500
ROUNDED	\$510,000	\$490,000

Given the current tenor of the local market, it is reasonable to conclude the high end of the above range of value.

Opinion of Value

Sales Comparison Approach Indication.....\$510,000

Income Capitalization Approach

Methodology

The Income Capitalization Approach determines the value of a property based on the anticipated economic benefits. The principle of “anticipation” is essential to this approach, which recognizes the relationship between an asset’s potential future income and its value. To value the anticipated economic benefits of a property, potential income and expenses must be projected, and the most appropriate capitalization method must be selected.

The most common methods of converting net income into value are Direct Capitalization and Yield Capitalization. In direct capitalization, net operating income is divided by an overall capitalization rate to indicate an opinion of market value. In the yield capitalization method, anticipated future cash flows and a reversionary value are discounted to an opinion of net present value at a chosen yield rate (internal rate of return).

Investors acquiring this type of asset will typically look at year one returns but must also consider long-term strategies. Hence, depending on certain factors, each of the income approach methods has merit. Investors acquiring this type of modified gross lease asset will typically look at the first year income. As such, we rely solely on the direct capitalization analysis to value the property.

Income Capitalization Procedure

Direct capitalization is applied to the subject because a reliable estimate of next year’s NOI can be made. On the forthcoming pages the subject’s current rents are reconciled to be near market, occupancy is relatively stable, and reasonable expense estimates are easily projected.

The procedures to develop an income approach by direct capitalization involve the following major steps.

1. Estimate potential gross income (PGI), including all rental income and any ancillary income sources.
2. Estimate vacancy and collection loss, and deduct from the PGI to estimate effective gross income (EGI).
3. Estimate all expenses, including management, miscellaneous, and reserves for replacements, and deduct from the EGI to estimate net operating income (NOI).
4. Estimate an applicable overall capitalization rate (Ro), and divide it into the NOI to indicate value.

Income Capitalization Approach Development and Conclusions

Per the reporting requirements of a Restricted Report, communication of the income analysis is highly abbreviated.

Contract Rents

Subject Units	Style/Bedrooms	Bathrooms	Quality/Cond.	Utilities	Monthly Ren
Upstairs House	Upstairs/2-Bdr	1 Bathroom	Avg./Average	No	\$1,500
D/S Apartment	Ground Level/2-Bdr	1 Bathroom	Fair/Average	No	\$1,400
D/S Studio	Ground Level/1-Bdr	1 Bathroom	Fair/Average	No	\$800
D/S Studio	Ground Level/1-Bdr	1 Bathroom	Fair/Average	No	\$1,000
Total Monthly					\$4,700

The appraiser considered all factors such as unit size, location, the quality and condition of the property, access and visibility features and the large yard size. Competitive market rentals were analyzed and the subject's rents were estimated/adjusted based on the units being in average condition. As indicated, the subject is appraised with three lawful units per the MCPA record card and the three observed electric meters. A table of the rent comparables is provided in the addendum.

Subject Units	Style/Bedrooms	Bathrooms	Quality/Cond.	Utilities	Monthly Rent
Upstairs House	Upstairs/2-Bdr	1 Bathroom	Avg./Average	No	\$1,800
D/S Apartment	Ground Level/2-Bdr	1 Bathroom	Avg./Average	No	\$1,500
D/S Studio	Ground Level/1-Bdr	1 Bathroom	Avg./Average	No	\$1,200
Total Monthly					\$4,500
Annualized (PGI)					\$54,000
Vacancy & Collection @ 5%					-\$2,700
Effective Gross Income (EG					\$51,300

Market vacancy rates have been stable over the past five years. Traditionally, vacancy and collection loss has run at approximately 3% to 7% of potential gross income (PGI). The current tenor of the market supports a 5% vacancy & collection loss for application to the PGI to indicate effective gross income (EGI) of \$51,300.

Operating expenses for operation of the real estate. The estimated expenses were deducted from the EGI (see below) to indicate net income of \$30,202.

Income & Expense pro-forma follows...

SUMMARY OF REVENUE AND EXPENSES

Stabilized Year for Direct Capitalization	Year One		
REVENUE	Annual	\$/SF Bldg.	% of EGI
Base Rental Revenue	\$54,000	\$23.52	
Vacancy & Collection Loss	(2,700)	-\$1.18	
Effective Gross Income	\$51,300	\$22.34	100%
Expenses			
Insurance	(\$4,637)	-\$2.02	
Maintenance & repairs	(\$1,800)	-\$0.78	
RE Taxes	(\$4,331)	-\$1.89	
Electric (House)	(\$1,200)	-\$0.52	
Water	(\$5,100)	-\$2.22	
Management	(\$2,430)	-\$1.06	
Replacement Reserve	(\$1,600)	-\$0.70	
Total Expenses	(\$21,098)	-\$8.79	-41.13%
Net Operating Income	\$30,202	\$12.58	58.87%

The net operating income (NOI) is capitalized via a range of overall cap rates (a.k.a. sensitivity analysis) to indicate capitalized values via the income capitalization approach. The results yielded by application of a 6.25% capitalization rate are deemed most reliable based upon our investigation of alternative investments, NOI/Sales ratios and the safety in limited risk exposure for Florida Keys properties.

Reconciliation and Conclusion Income Approach

DIRECT CAPITALIZATION METHOD

Market Value As-Is			
Net Operating Income		\$30,202	
Sensitivity Analysis (Using 0.25% OAR Spread)		Value	(\$/SF Bldg)
Based on Low Range Cap Rate of:	5.50%	\$549,128	\$239.17
Based on Most probable Cap Rate of:	5.75%	\$525,253	\$228.77
Based on High Range Cap Rate of:	6.00%	\$503,367	\$219.24
Indicated Value		\$525,253	\$228.77

The above value is a prospective value based on the deferred maintenance cured and the property in average condition. For the “as-is” value, the cost to cure the deferred maintenance was estimated at \$50,000 and deducted from the prospective value.

Indicated Prospective Value	\$525,253
Less Deferred Maintenance of	(\$50,000)
Indicated As-Is Value	\$475,253

**Value Indication as of 08/30/19;
Via the Income Capitalization Approach.....\$480,000 (Rd)**

Reconciliation and Final Value Estimate

Valuation Methodology Review and Reconciliation

This appraisal employs the Sales Comparison Approach and the Income Capitalization Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion these approaches should be considered applicable and/or necessary for market participants. Typical purchasers do not generally rely on the Cost Approach when purchasing a property such as the subject of this report. Therefore, we have not utilized the Cost Approach to develop an opinion of market value.

Indication via the Approaches as of 08/30/19:

Sales Comparison Approach:	\$510,000
Income Capitalization Approach:	\$480,000

Reconciliation

The two approaches resulted in a value spread of \$30,000 or 6.3%, which is a narrow range. The market value is provided for the fee simple estate. Given consideration for all the forces currently in play within the market, and as detailed within the report, reconciling a final value from top of this range is well-supported.

Based upon the analyses undertaken, the conclusions of fee simple market value, as of the August 30, 2019, assuming a typical exposure time⁶, is:

Value Conclusions

Real Estate Component	Real Property Interest	Appraisal Premise	Value Conclusion
Multi-Fam Building	Fee Simple Estate	Market Value "As-Is"	\$510,000

Compiled by Florida Keys Appraisal Company, Inc.

Note Again: The estimated market value is dependent upon the extraordinary assumption as stated herein, without which the opinion of value may have been different. See the following pages and the addendum for further explanations and definition of extraordinary assumption(s).

⁶ Estimated at 6 to 12 months.

Addendum

- ❑ **Definitions**
- ❑ **Letter of Engagement/Correspondence**
- ❑ **MCPA Property Card**
- ❑ **Tax Collector Occupational License**
- ❑ **Subject Deed and Legal Description**
- ❑ **Comparable Sales Summaries**
- ❑ **Appraiser Qualifications**

Definitions

The following definitions of pertinent terms are taken from *The Dictionary of Real Estate Appraisal*, Sixth Edition (2015), published by the Appraisal Institute, Chicago, IL, as well as other sources.

As Is Market Value means *the estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Proposed Interagency Appraisal and Evaluation Guidelines, OCC-4810-33-P 20%)*

Band of Investment means *a technique in which the capitalization rates attributable to components of a capital investment are weighted and combined to derive a weighted-average rate attributable to the total investment.*

Cash Equivalency means *an analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash.*

Depreciation means *1. In appraising, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. 2. In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specified method.*

Disposition Value means *the most probable price that a specified interest in real property is likely to bring under all of the following conditions:*

- *Consummation of a sale will occur within a limited future marketing period specified by the client.*
- *The actual market conditions currently prevailing are those to which the appraised property interest is subject.*
- *The buyer and seller is each acting prudently and knowledgeably.*
- *The seller is under compulsion to sell.*
- *The buyer is typically motivated.*
- *Both parties are acting in what they consider their best interest.*
- *An adequate marketing effort will be made in the limited time allowed for the completion of a sale.*
- *Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.*
- *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.*

Note that this definition differs from the definition of market value. The most notable difference relates to the motivation of the seller. In the case of Disposition value, the seller would be acting under compulsion within a limited future marketing period.

Entitlement means *in the context of ownership, use and/or development of real estate, the right to receive government approvals for annexation, zoning, utility extensions, construction permits, and occupancy/use permits. The approval period is usually finite and may require the owner and/or developer to pay impact and/or other fees in addition to other costs to secure the entitlement. Entitlements may be transferable, subject to covenants or government protocols, may constitute vested rights, and may represent an enhancement to the property's value.*

Extraordinary Assumption is an assumption, directly related to a specific assignment as of the effective date of the assignment results, which, if found false, could alter the appraiser's opinions or conclusions.

Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in the analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;*
- The appraiser has a reasonable basis for the extraordinary assumption;*
- Use of the extraordinarily assumption results in a credible analysis; and*
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.*

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

Hypothetical Condition means that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. A hypothetical condition may be used in an assignment only if:

- *Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;*
- *Use of the hypothetical condition results in a credible analysis; and*
- *The appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.*

Intended Use means the use or uses of an appraiser's reported appraisal, appraisal review, or appraisal consulting assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.

Intended User means the client and any other party as identified, by name or type, as users of the appraisal, appraisal review, or appraisal consulting report by the appraiser on the basis of communication with the client at the time of the assignment.

Leased Fee Estate is defined as a freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

Leasehold Estate is defined as the tenant's possessory interest created by a lease. See also negative leasehold; positive leasehold.

Liquidation Value means the most probable price that a specified interest in real property is likely to bring under all of the following conditions:

- *Consummation of a sale will occur within a severely limited future marketing period specified by the client.*
- *The actual market conditions currently prevailing are those to which the appraised property interest is subject.*
- *The buyer is acting prudently and knowledgeably.*

- *The seller is under extreme compulsion to sell.*
- *The buyer is typically motivated.*
- *The buyer is acting in what he or she considers his or her best interest.*
- *A limited marketing effort and time will be allowed for the completion of a sale.*
- *Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.*
- *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.*

Note that this definition differs from the definition of market value. The most notable difference relates to the motivation of the seller. Under market value, the seller would be acting in his or her own best interests. The seller would be acting prudently and knowledgeably, assuming the price is not affected by undue stimulus or atypical motivation. In the case of liquidation value, the seller would be acting under extreme compulsion within a severely limited future marketing period.

Market Rent is the most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the specified lease agreement, including term, rental adjustment and revaluation, permitted uses, use restrictions, and expense obligations; the lessee and lessor each acting prudently and knowledgeably, and assuming consummation of a lease contract as of a specific date.

Special, Unusual, or Extraordinary Assumptions

Before completing the acquisition of a property, a prudent purchaser in the market typically exercises due diligence by making customary enquiries about the property. It is normal for a Valuer to make assumptions as to the most likely outcome of this due diligence process and to rely on actual information regarding such matters as provided by the client. Special, unusual, or extraordinary assumptions may be any additional assumptions relating to matters covered in the due diligence process, or may relate to other issues, such as the identity of the purchaser, the physical state of the property, the presence of environmental pollutants (e.g., ground water contamination), or the ability to redevelop the property.

Engagement Letter



FLORIDA KEYS APPRAISAL COMPANY, INC

Michael H. Touchton
State-Cert. General Appraiser RZ 2763
101425 Overseas Highway, No. 821
Key Largo, Florida 33037

Office: (305) 451-0523
Fax: (305) 831-4191
Cell: (305) 896-4500
E-mail: flkeysapp@Reagan.co

August 28, 2019

John Mannix
292 Gardenia Street
Tavernier, FL 33070
Email: Johnсандanceconstruction@gmail.com

RE: Proposal for the appraisal of the Real Estate located at 292 Gardenia Street, Tavernier, Florida

We propose to appraise the real estate (land& building) located as referenced above. The subject is identified in the Monroe County public records by Parcel ID Numbers 00418220-000100 and 00418220-000000 (see aerial on following page). According to the Monroe County Property record cards, the property consists of a combined 8,715-square foot lot, improved with a 2,296-square foot apartment building¹. We understand the intended use of the appraisal is to assist the client with internal decision-making concerning setting a market-based selling price.

In appraising the subject property, all applicable and relevant approaches to value will be used. We will personally inspect the property, investigate sales and rentals of competitive properties, and perform a highest and best use analysis based upon legally permissible, physically possible and maximally feasible uses. With the data we collect and analyze, we will form an opinion of "as-is" market value as of an effective date (typically the date of the property visit unless otherwise instructed).

The appraisal will be communicated in a **Restricted Report**, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2b of the Uniform Standards of Professional Appraisal Practice (USPAP).

We anticipate a completion time of **20 days** from the date we are engaged. The fee for this appraisal is **\$1,250**, which is due prior to starting the work. In order to engage our services please sign the acceptance below and send this contract along with the required fee to the address above captioned or we may collect the fee at the time of inspection.

If you have any questions concerning the fee or time-frame, please do not hesitate to call me.

Sincerely,

Michael H. Touchton
STATE-CERTIFIED GENERAL
REAL ESTATE APPRAISER RZ 2763

ACCEPTANCE:

John Mannix

Date: _____

Subject Property Record Card



Disclaimer

The Monroe County Property Appraiser's office maintains data on property within the County solely for the purpose of fulfilling its responsibility to secure a just valuation for ad valorem tax purposes of all property within the County. The Monroe County Property Appraiser's office cannot guarantee its accuracy for any other purpose. Likewise, data provided regarding one tax year may not be applicable in prior or subsequent years. By requesting such data, you hereby understand and agree that the data is intended for ad valorem tax purposes only and should not be relied on for any other purpose.

By continuing into this site you assert that you have read and agree to the above statement.

Summary

Parcel ID 00418220-000100
 Account# 1514381
 Property ID 1514381
 Millage Group 50V
 Location 292 GARDENIA ST, PLANTATION KEY
 Address
 Legal LAKE HARBOR PB4-84 PLANTATION KEY N'LY 35' LOT 14 & 5'LY 35' LOT 15 BLK 1
 Description OR800-1093 OR1131-1072 RE 418230-000100 COMBINED FOR ASSESSING PURPOSES 5-15-91 OR1188-423 OR1190-507 OR1200-2049 OR1255-2134q/C OR1255-2135q/C
 (Notice: Not to be used on legal documents.)
 Neighborhood 2641
 Property MULTI FAMILY LESS THAN 10 UNITS (0800)
 Class
 Subdivision LAKE HARBOR
 Sec/Twp/Rng 05/63/38
 Affordable No
 Housing



Owner

MANNIX, JOHN SLEVETTE
 292 Gardenia St
 Tavernier FL 33070

Valuation

	2019	2018	2017	2016
+ Market Improvement Value	\$270,356	\$274,391	\$274,391	\$241,262
+ Market Misc Value	\$915	\$915	\$915	\$980
+ Market Land Value	\$138,915	\$142,002	\$142,002	\$140,011
- Just Market Value	\$410,186	\$417,308	\$417,308	\$382,253
- Total Assessed Value	\$410,186	\$390,475	\$354,978	\$322,707
- School Exempt Value	\$0	\$0	\$0	\$0
- School Taxable Value	\$410,186	\$417,308	\$417,308	\$382,253

Land

Land Use	Number of Units	Unit Type	Frontage	Depth
MULTI RES DRY (0800)	7,350.00	Square Foot	35	105

Buildings

Building ID 22604
 Style
 Building Type M.F. - R3 / R3
 Gross Sq Ft 3636
 Finished Sq Ft 2296
 Stories 2 Floor
 Condition AVERAGE
 Perimeter 276
 Functional Obs 0
 Economic Obs 0
 Depreciation % 33
 Interior Walls DRYWALL
 Exterior Walls C.B.S. with 12% WD FRAME
 Year Built 1992
 Effective Year Built 1992
 Foundation CONC PILLINGS
 Roof Type GABLE/HIP
 Roof Coverage METAL
 Flooring Type CONC S/B GRND
 Heating Type NONE with 0% NONE
 Bedrooms 4
 Full Bathrooms 5
 Half Bathrooms 0
 Grade 500
 Number of Fire Pl 0

Code	Description	Sketch Area	Finished Area	Perimeter
FLA	FLOOR LIV AREA	2,296	2,296	0
OUU	OP PR UNFIN UL	186	0	0
OPF	OP PRCH FIN LL	524	0	0
PUF	SC PRCH FIN UL	350	0	0
SBF	UTIL FIN BLK	280	0	0
TOTAL		3,636	2,296	0

Yard Items

Description	Year Built	Roll Year	Quantity	Units	Grade
CHAIN LINK FENCE	1995	1996	1	375 SF	1
CHAIN LINK FENCE	1999	2000	1	425 SF	1
WALL AIR COND	2002	2011	1	1 UT	1

Sales

Sale Date	Sale Price	Instrument	Instrument Number	Deed Book	Deed Page	Sale Qualification	Vacant or Improved
5/1/1990	\$1	Warranty Deed		1131	1072	M - Unqualified	Vacant

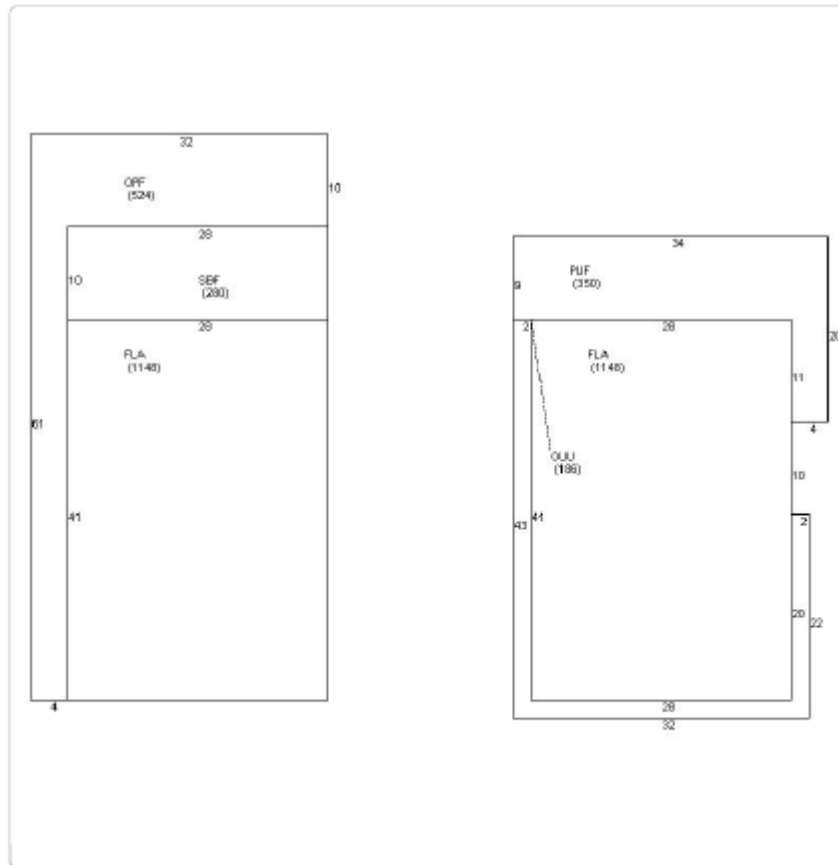
Permits

Number #	Date Issued #	Date Completed #	Amount #	Permit Type #	
0200912	5/22/2002	1/1/2003	\$1		META
0200583	4/3/2002	1/1/2003	\$1		PLASTER IN
0005991	10/20/2000	11/9/2010	\$35	Residential	CHAIN LINK
9631240	4/1/1996	11/1/1996	\$500		

View Tax Info

[View Taxes for this Parcel](#)

Sketches (click to enlarge)





TRIM Notice

[Trim Notice](#)

2019 Notices Only

No data available for the following modules: Commercial Buildings, Mobile Home Buildings, Exemptions.

The Monroe County Property Appraiser's office maintains data on property within the County solely for the purpose of fulfilling its responsibility to secure a just valuation for ad valorem tax purposes of all property within the County. The Monroe County Property Appraiser's office cannot guarantee its accuracy for any other purpose. Likewise, data provided regarding one tax year may not be applicable to prior or subsequent years. By requesting such data, you hereby understand and agree that the [User Privacy Policy](#) and [GDPR Privacy Notice](#)

Last Data Upload: 8/29/2019, 5:51:59 AM

Version 2.3.2

Developed by
 Schneider
GEOSPATIAL

Tax Collector Occupational License



2020 Details — Business Tax Account MANNIX JOHN S



Business Tax Account #109502

Account details

Account history

	2020	2019	2018	2017	...	2013
Get Bills by Email	\$40.00 due	Paid	Paid	Paid		Paid
Account number:	109502			Mailing address: JOHN S MANNIX 292 GARDENIA ST TAVERNIER, FL 33070		
Business start date:	11/29/2012			Owner(s) JOHN S MANNIX 292 GARDENIA ST TAVERNIER, FL 33070		
Physical business location:	MONROE COUNTY			Flags NON-TRANSIENT		
Business address:	MANNIX JOHN S 292 GARDENIA ST TAVERNIER, FL 33070					

Receipts And Occupations

Pay all: \$40.00

Receipt 25230-109502

APART & CONDO 10/01/2019-09/30/2020 Units: 2
APARTMENTS CONDOS HOUSES & COMMERCIAL UNITS



Get Bills by Email

[Return to Search](#)



Subject Deed

1000 - 6.00
FA RUST - 71.50
71.50
500
100
71.50

639051 REC 1131 PAGE 072

Parcel ID Number: 418220-000100, 418230-000100
Grantee #1 TIN: [REDACTED]

[Space Above This Line For Recording Data]

Warranty Deed

This Indenture, Made this 10th day of May, 1990 A.D.,
Grady O'Farrell, a married man,

FILED FOR RECORDING
MAY 11 1990
MONROE COUNTY FLORIDA
M1 06

of the County of St. Lucie, State of Florida,
John M. Slettvet,

whose address is: 149 Orchid, Tavernier, Florida 33070

of the County of Monroe, State of Florida, grantee.

Witnesseth that the GRANTOR, for and in consideration of the sum of
TEN & NO/100 (\$10.00) DOLLARS,
and other good and valuable consideration to GRANTOR in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said GRANTEE and GRANTEE'S heirs and assigns forever, the following described land, situate, lying and being in the county of Monroe, State of Florida to wit:

Northerly 35' Lot 14 and Southerly 35' Lot 15, Block 1, LAKE HARBOR, according to the Plat thereof recorded in Plat Book 4, at Page 84, of the Public Records of Monroe County, Florida. The southerly and northerly boundaries of said property being parallel to the northerly and southerly lot lines as platted in said subdivision.

Subject to restrictions, reservations and easements of record, if any, subsequent to 1989, and a purchase money first mortgage in the original principal sum of \$6,000.00.

THIS IS VACANT PROPERTY, and is not now, nor has it ever been grantor's homestead, nor contiguous thereto.
Grantor resides at Ft. Pierce, FL 33454.

and the grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.
In Witness Whereof, the grantor has hereunto set his hand and seal the day and year first above written.
Signed, sealed and delivered in our presence

Witness
[Signature]

[Signature]
Grady O'Farrell (Seal)

[Signature] (Seal)

[Signature] (Seal)

DB 90-01 71.50 Date 5-15-90
DANNY L. [Signature]
[Signature]

STATE OF Florida
COUNTY OF St. Lucie
I HEREBY CERTIFY that on this day, before me, an officer duly qualified to take acknowledgements, personally appeared Grady O'Farrell, a married man,

to me known to be the person described in and who executed the foregoing instrument and he acknowledged before me that he executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 10th day of May
This Document Prepared By:
JOE MIKLAS, P.A.
P.O. BOX 366
ISLAMORADA, FL 33036

[Signature]
NOTARY PUBLIC, STATE OF Florida
My Commission Expires:
MAY 24 1991
[Seal]

Comparable Sales Data and Analysis

Item	Subject	Comp 1		Comp 2		Comp 3		Comp 4	
Address	292 Gardenia Street, Tavernier	456 Royal Poinciana Bl., Tavernier		96 Orange Lane Islamorada		218 Gulf Street Islamorada		195 Gardenia Street Tavernier	
Property ID	00431600-000000	00429290-000000		00414430-000000		00398330-000000		00431600-000000	
Sales Price	N/A		\$450,000		\$509,000		\$445,000		\$750,000
Property Rights	Fee Simple	Fee Simple	=	Fee Simple	=	Fee Simple	=	Fee Simple	=
Conditions of Sale	Arms-Length	Arms-Length	=	Arms-Length	=	Arms-Length	=	Arms-Length	=
Financing	Cash or Equiv.	Cash or Equiv.	=	Cash or Equiv.	=	Cash or Equiv.	=	Cash or Equiv.	=
Sales Date*	Nov-17	Aug-17		May-18		Feb-19		Dec-17	
	Market Adjustment @ (10%) per annum		15.6%		9.7%		4.1%		13.0%
Adjusted Sales Price	N/A		\$520,403		\$558,611		\$463,197		\$847,282
Location	Average	Similar	=	Similar	=	Similar	=	Similar	=
Lot Size (Square Feet)	7,350	5,250	\$10,500	23,104	-\$39,385	6,250	\$5,500	10,035	-\$13,425
View/Water frontage	Street	Street	=	Street	=	Street	=	Canal front	-\$211,821
Design/Appeal*	2-sty C.B.S./Frm WU	2-sty C.B.S./Frm W	=	GL C.B.S.	=	GL C.B.S.	=	GL C.B.S.	=
Quality	Fair-Avg	Average	-\$26,020	Average	-\$27,931	Average	-\$23,160	Average	-\$42,364
Year Built	1992	1970-Updated		1955-Updated		1958-Updated		1962-Updated	
Condition	Fair-Avg	Good	-\$78,060	Average	-\$27,931	Average	-\$23,160	Average-Good	-\$84,728
Adjusted Sales Price	N/A		\$426,822		\$463,365		\$422,377		\$494,944
GLA (SF)	2,296	1,680	\$77,000	2,197	\$12,375	1,075	\$152,625	1,939	\$44,625
Total Number of Units	3	3	---	5	---	2	---	6	---
Average Unit Size	765	560	---	439	---	538	---	323	---
2-Bedroom Units	2	0	---	0	---	0	---	0	---
1 Bedroom Units	0	3	---	5	---	2	---	4	---
Efficiency Units	1	0	---	0	---	0	---	2	---
Other Units	---	---	---	----	---	----	---	0	---
Bathrooms	4	3	\$5,000	5	(\$5,000)	4	---	6	-\$10,000
Adjusted Units	3.75	3.00	---	5.00	---	2.00	---	5.50	---
Average Adjusted Unit Size	612	560		439		538		353	
Other Bldg Area	Encl Storage 280	Similar		None	\$5,000	None	\$5,000	None	\$5,000
Car Storage	None	None	=	None	=	None	=	None	=
Porches/Patios/ Balconies	1340	Similar	=	Inferor	\$5,000	Inferor	\$5,000	Inferor	\$5,000
Other Improvements/Amenities	None	None	=	None	=	None	=	Dock	-\$2,000
Adjusted Sales Price	TBD		\$508,822		\$480,740		\$585,002		\$537,569
Price (\$/Adjusted Unit)	TBD		\$169,607		\$96,148		\$292,501		\$97,740

QUALIFICATIONS OF THE APPRAISER-MICHAEL H. TOUCHTON

Licenses:

- ◆ State-Certified General Appraiser, #RZ-2763

Education:

1977-1978	Cosumnes River College Sacramento, CA	Freshman-General Education Courses for Bach/Science; Forestry.
1980-1983	American River College Sacramento, CA	Undergraduate Study, Bach/S Architecture/ Minor - Construction Management.
1994	NMII, Orlando, FL	Principals of Mortgage Purchasing
1998	North Florida Real Estate College	Fundamentals of Real Estate Appraisal; Appraisal Math and Statistics, USPAP
1998	McKissock Data Systems	Regression Analysis & Statistics Application
2000	North Florida Real Estate College	Appraisal Course ABII Appraisal Course ABIIB Law
2003	North Florida RE College	Appraisal Course ABIII / ABIIB Law
2004	Appraisal Institute	“Small Hotel/Motel Valuation”
2006	Appraisal Institute	“Real Estate Finance, Value & Investment Performance”, “Appraising the Tough Ones”
2008	Appraisal Institute	Litigation Skills for the Appraiser; An Overview
2012	Mckissock Data Systems	Analysis of Industrial & Flex Buildings for Mortgage Underwriting
2015	Appraisal Institute	Market Analysis for Valuation Appraisals
2016	Mckissock Data Systems	Advanced Hotel Appraising Appraising QSR and Casual Dining Restaurants
2018	Mckissock Data Systems	Full-Service Hotel Appraising Appraising Apartment Properties

Employment:

<u>Dates</u>	<u>Company</u>	<u>Position</u>
Dec 2003- Present	Florida Keys Appraisal Co, Inc. 101425 Overseas Hwy, No. 821 Key Largo, FL 33037	President/Director commercial appraisals – Monroe, Miami-Dade, Collier, Lee, Broward, Palm Beach, Martin, Highlands and Okeechobee Counties
Oct 2001-Dec 2003	Marr & Associates, Inc. Key Largo, Florida	Commercial Staff Appraiser, responsible for estimating value for designated properties – Monroe County
Feb 2000 – Oct 2001	Palm Beach Appraisers & Consultants, Inc. West Palm Beach, FL	Commercial Staff Appraiser, responsible for estimating value for designated properties throughout Central and South Florida
1998-2000	Preston & Associates, Inc. Ormond Beach, FL	Residential Staff Appraiser responsible for appraisals throughout Volusia, Brevard and Flagler Counties
1997-1998	Harper H. Hadley, SRA Lake City, Florida	Appraisal Assistant – Columbia, Suwannee, Gilchrist, and Hamilton Counties
1986-1997	Touchton Construction Company	California State General Contractor responsible for planning, coordination and supervision of over 750,000 square feet of residential and commercial construction.

Types of Properties Appraised:

- ◆ Marinas
- ◆ Retail & Restaurants
- ◆ Multi-family
- ◆ Hotels/Motels
- ◆ Commercial/Industrial Warehouses
- ◆ Vacant Commercial/Residential Land
- ◆ New Construction & Redevelopment
Properties
- ◆ Condominiums
- ◆ Large Acreage
- ◆ Offices & Medical Facilities
- ◆ Foreclosure Properties
- ◆ Special Use & Industrial Properties
- ◆ Mixed-Use Properties
- ◆ Road Right-of-Ways



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, 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

TOUCHTON, MICHAEL H

100430 OVERSEAS HIGHWAY
KEY LARGO FL 33037

LICENSE NUMBER: RZ2763

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com



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