

Report Type: Restricted Appraisal Report - Commercial - Multi Family  
Subject Property: 2777 N Poinciana Blvd, Kissimmee, FL  
Requested By: --- ----  
Institution: Individual Order  
Request Date: 5/30/2023  
Evaluation ID: 2---0530\_2777 N Poinciana Blvd

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**2777 N Poinciana Blvd**  
**Kissimmee, FL 34746**



## EVALUATION SUMMARY

This report is for:	-----
Effective Date:	5/31/2023
Report Date:	6/8/2023
Subject Photos:	Photos taken 5/31/2023. Author reviewed photos taken by third-party contractor.

Approach	Value Indication	Value per residential unit
Sales Comparison	\$7,566,000	\$199,112
Cost	\$7,843,000	\$167.84
<b>Reconciled Market Value</b>		
<b>As Is</b>	<b>\$7,566,000</b>	<b>\$199,112</b>

Valued As: Fee Simple

Author: <Appraiser>

<Appraiser signature>

### Subject Information

Property Type:	Commercial - Multi Family
Address:	2777 N Poinciana Blvd, Kissimmee, FL
Parcel ID(s):	11-25-28-3186-0001-0040, 11-25-28-3186-0001-0010, 11-25-28-0000-0325-0000, 11-25-28-0000-0320-0000
Legal Description:	FLORIDA VACATION VILLAS IV A CONDO 1034/198 UNITS 223-226, 323-326; COM SE COR OF W 1/2 OF NW 1/4, N 1059.52 FT, W 240 FT, N 54 DEG W 78.75 FT, W 160 FT, S 66 DEG W 49.24 FT, W 6 FT TO POB; W 124 FT TO E/L POINCIANA BLVD, S 205 FT, E 154 FT, N 9 DEG W 206.50 FT TO POB & LESS FLORIDA VACATION VILLAS II 879/277 AND LESS FLORIDA VACATION VILLAS IV 1034/198; COM SE COR OF W 1/2 OF NW 1/4, N 1059.52 FT, W 240 FT, N 54 DEG W 78.75 FT, W 160 FT TO POB; S 66 DEG W 49.24 FT, W 130 FT, S 235 FT, E 136.32 FT, S 61 DEG E 140.76 FT, N 74 DEG E 126.11 FT, N 7 DEG W 100 FT, N 57 DEG W 159.40 FT, N 32 DEG W 120 FT TO POB & COM AT SE COR OF W 1/2 OF NW 1/4, N 817.15 FT, W 90.66 FT TO POB; W 166.73 FT, N 7 DEG W 100 FT, N 57 DEG W 159.4 FT, N 32 DEG W 120 FT, E 6 FT, E 160 FT, S 54 DEG E 78.75 FT, S 17 DEG W 69.67 FT, S 7 DEG E 91.92 FT, N 70 DEG E 140.76 FT, S 13 DEG E 135.36 FT TO POB LESS FLORIDA VACATION VILLAS II OR 579.277 & LESS FLORIDA VACATION VILLAS III OR 752/179 & LESS FLORIDA VACATION VILLAS IV OR 1034/198 & LESS FLORIDA VACATION VILLAS V OR 2178/231; FLORIDA VACATION VILLAS I, II, III & V A CONDO OR 579/204, 579/277 & 752/179
Zoning (if available):	RM-3
Assessment:	\$6,108,300 (2023)

Surrounding Area:	stable	Market Trend:	stable
Real Estate Values:	stable	Area Vacancy:	0% - 5%
FEMA Panel # (Date)	12097C0055G (6/18/2013)	In a Flood Plain:	No

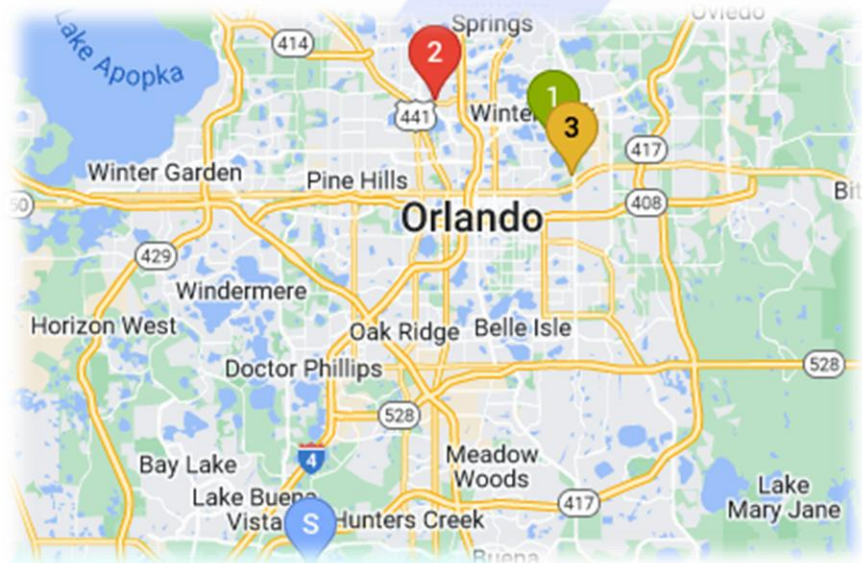
Sales in the past 3 years:	0
Sale History	The subject property is not currently listed for sale and has not sold in the past 3 years.

Extraordinary Assumptions and Hypothetical Conditions	
Extraordinary Assumptions:	Extraordinary assumptions must be made that the subject interiors are in average condition and that electrical, mechanical and plumbing systems are in good working order. The value derived in this appraisal may differ if any of these conditions are found to be false.
Hypothetical Conditions:	A hypothetical condition must be made that Phase 5 is not part of the subject parcel.
Marketing Period:	6-9 months
Exposure Time:	9-12 months

## MAPS

### Comparable Sales Map

Property	Pin	Address	Approx. Distance to Subject
Subject	S	2777 N Poinciana Blvd, Kissimmee, FL 34746	N/A
Comp 1	1	2001 Glenridge Way, Winter Park, FL 32792	26.5 miles
Comp 2	2	1700 Van Ness St, Orlando, FL 32810	25.1 miles
Comp 3	3	1225 Moselle Ave, Orlando, FL 32807	24.6 miles



### Aerial View of Subject





## **SALES COMPARISON APPROACH**

### **Subject and Comparable Photos**

#### **Subject Property**

2777 N Poinciana Blvd  
Kissimmee, FL  
46,730 SF / 2.78 acres



#### **Comparable 1**

2001 Glenridge Way  
Winter Park, FL  
80,000 SF / 4.39 acres



#### **Comparable 2**

1700 Van Ness St  
Orlando, FL  
25,546 SF / 1.12 acres



#### **Comparable 3**

1225 Moselle Ave  
Orlando, FL  
15,557 SF / 1.32 acres



## Interior Inspection of Subject



Current Use:	Timeshare Condo Villas
Total Room Count:	-
Basement Finish:	-
Interior Condition:	Average
Recent Interior Remodel Year:	NA
Exterior Condition:	Average
Recent Exterior Remodel Year:	NA

## Observer's Dissertation

The subject interiors appear to be in average condition with normal wear and tear and no deferred maintenance or any need for significant repairs.

## Additional Subject Photos









## Sales Comparison Approach Grid

	Subject	Comparable 1	Adj.	Comparable 2	Adj.	Comparable 3	Adj.
Address	2777 N Poinciana Blvd	2001 Glenridge Way		1700 Van Ness St		1225 Moselle Ave	
Current Use	Timeshare Condo Villas	Apartment		Apartment		Apartment	
Sale Date	-	12/28/2021	4%	12/21/2022	1%	5/24/2022	3%
Sale Price	-	\$12,200,000		\$4,800,000		\$3,800,000	
Time-Adj Sale Price	-	\$12,720,422		\$4,863,518		\$3,916,186	
Adj \$ per residential unit	-	\$163,082.33		\$151,984.93		\$139,863.80	
Location	-	comparable	-	inferior	10%	inferior	10%
Site Acres	2.78	4.39	-3%	1.12	9%	1.32	9%
Water Frontage	-	-	-	-	-	-	-
Year Built	1981-1991	1967	10%	1969	8%	1973	6%
Const. Quality	Average	average	-	average	-	average	-
Prop. Condition	Average	average	-	average	-	average	-
Building SF							
Above Grade	46,730	80,000	-10%	25,546	12%	15,557	20%
Below Grade (Finished)	-	-	-	-	-	-	-
Below Grade Finish	-	-		-		-	
Outbuilding Value	-	-	-	-	-	-	-
Other Attributes	1st floor ofc/ofc converted into 3 studio units/pool and tennis court	-	1%	-	1%	-	1%
Units	38	78	20%	32	-3%	28	-5%
Adjusted Value	-	\$192,169		\$207,509		\$197,656	
Gross Adjustments	-		48%		44%		54%
Net Adjustments	-		22%		38%		44%
Weight	-	33%		33%		33%	

<b>Sales Approach Indicated Value:</b>	<b>\$7,566,000</b>
\$ per residential unit	\$199,112

## Sales Comparison Approach Dissertation

The subject property is a timeshare condo set of structures consisting of Phases 1, 2, 3 and 4 located at 2777 N Poinciana Boulevard in Kissimmee, Florida. A hypothetical condition is being made that Phase 5 at 2770 N. Poinciana Boulevard is not included as part of parcel 11-25-28-3186-

0001-0010. Similar sales of vacation timeshare condo properties are scarce. Apartment sales with similar attributes were discovered and are utilized as comparable sales. Three sales with some semblances of similar features have been analyzed in comparison with the subject property. Several other sales were also reviewed but were not included for analysis. Adjustments have been made for differences in attributes toward the attributes of the subject property. An adjustment is first made for changes in market conditions since the time of each sale at 3.0% per year. Additional adjustments were made for differences in location, site size, year built, building area and other attributes.

## COST APPROACH

Site Value per Acre	-
Subject Acres	x 2.78
Indicated Site Value	-

Total Improved Square Footage	49,616
Average Cost per Square Foot	x \$166.33
Base Improvement Value	\$8,252,582

Current Cost Multiplier	x 0.99
Local Area Multiplier	x 0.96
Total Indicated Improvement Value	\$7,843,254
Depreciation Percentage	x (-)
Depreciation Loss	-

Totals	
Site Value	-
Improvement Value	\$7,843,254
Depreciation Loss	+ -

<b>Cost Approach Indicated Value</b>	<b>\$7,843,000</b>
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To conduct our analysis of the subject property's market value via the Cost Approach, because it is a condo we did not consider the value of the site itself, the cost of construction of the improvements, and the depreciation of the improvements.

We determined the average cost per square foot of the subject's improvements based on Marshall & Swift data, modified by a current Cost Multiplier and a Local Area Multiplier (also from Marshall & Swift). Note that the total improved square footage may vary from the building area shown in the Sales Comparison Approach, as the Sales Comparison Approach does not detail the specific square footage of some secondary structures (e.g., garages, outbuildings, etc.).

The subject's depreciation percentage is also based on Marshall & Swift data for the subject's property type, life expectancy, and effective age. The indicated value of the Cost Approach is a simple sum of our findings for the subject's site value and improvement value, less depreciation.

## PROPERTY TAX BILLS

**BRUCE VICKERS, CFC, CFBTO, ELC.**  
OSCEOLA COUNTY TAX COLLECTOR 407-742-4000

### NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS 2022

PARCEL A CCOUNT NUMBER	ESCROW CD	ALT KEY	EXEMPTION CODES	MILLAGE CODE
R112528-318600010040		1057424		300

**\*\*See back for code description**

VACO PROPERTIES INC  
2777 N POINCIANA BLVD  
KISSIMMEE, FL 34746

2777 N POINCIANA BLVD

FLORIDA VACATION VILLAS IV A CONDO  
1034/198 UNITS  
223-  
See Additional Legal on Tax Roll

Paid 11/30/2022 \$13,498.45

Receipt # 093962  
Paid By Florida Vacation Villas IV Tax Escrow

**MAILING ADDRESS: PO BOX 422105 • KISSIMMEE, FL 34742-2105**

AD VALOREM TAXES						
TAXING AUTHORITY		MILL RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE VALUE	TAXES LEVIED
OSCEOLA CO	407-742-1800	6.7000	816,000	0	816,000	5,467.20
SAVE OSC MAN	407-742-1800	0.0773	816,000	0	816,000	63.08
EMER MED SRV	407-742-1800	1.0682	816,000	0	816,000	871.65
SCH STATE LW	407-870-4823	3.2680	816,000	0	816,000	2,666.69
SCH LOCAL BD						
CAPITAL OUTLAY	407-870-4823	1.5000	816,000	0	816,000	1,224.00
DISCRETIONARY	407-870-4823	0.7480	816,000	0	816,000	610.37
SFWM D EVERG	561-686-8800	0.0327	816,000	0	816,000	26.68
SO FL WATER	561-686-8800	0.0948	816,000	0	816,000	77.36
SFWM D OKEE	561-686-8800	0.1026	816,000	0	816,000	83.72
LIBRARY DIST	407-742-1800	0.3000	816,000	0	816,000	244.80
SAVE OSC DBT	407-742-1800	0.0853	816,000	0	816,000	69.60
<b>TOTAL MILLAGE</b>		<b>13.9769</b>	<b>AD VALOREM TAXES</b>			<b>\$11,405.15</b>

NON-AD VALOREM ASSESSMENTS		
LEVYING AUTHORITY	RATE	AMOUNT
West 192 Redevelopment	407-742-1800 Varies	434.94
Fire Rescue Time Share Units	407-742-1800 @ 277.6000	2,220.80
<b>NON-AD VALOREM ASSESSMENTS</b>		<b>\$2,655.74</b>

<b>COMBINED TAXES AND ASSESSMENTS</b>	<b>\$14,060.89</b>
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<b>If Postmarked By</b>	<b>Nov 30, 2022</b>				
<b>Please Pay</b>	<b>\$0.00</b>				



**BRUCE VICKERS, CFC, CFBTO, ELC.**

OSCEOLA COUNTY TAX COLLECTOR 407-742-4000

**NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS 2022**

PARCEL ACCOUNT NUMBER	ESCROW CD	ALT KEY	EXEMPTION CODES	MILLAGE CODE
R112528-000003250000		1057104		300

\*\*See back for code description

VACO PROPERTIES INC  
2777 N POINCIANA BLVD  
KISSIMMEE, FL 34746-5258

2777 N POINCIANA BLVD

COM SE COR OF W 1/2 OF NW 1/4, N 1059.52 FT, W  
240 FT,  
See Additional Legal on Tax Roll

MAILING ADDRESS: PO BOX 422105 • KISSIMMEE, FL 34742-2105

AD VALOREM TAXES						
TAXING AUTHORITY	MILL RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE VALUE	TAXES LEVIED	
OSCEOLA CO	407-742-1800	6.7000	0	0	0	0.00
SAVE OSC MAN	407-742-1800	0.0773	0	0	0	0.00
EMER MED SRV	407-742-1800	1.0682	0	0	0	0.00
SCH STATE LW	407-870-4823	3.2680	0	0	0	0.00
SCH LOCAL BD						
CAPITAL OUTLAY	407-870-4823	1.5000	0	0	0	0.00
DISCRETIONARY	407-870-4823	0.7480	0	0	0	0.00
SFWMD EVERG	561-686-8800	0.0327	0	0	0	0.00
SO FL WATER	561-686-8800	0.0948	0	0	0	0.00
SFWMD OKEE	561-686-8800	0.1026	0	0	0	0.00
LIBRARY DIST	407-742-1800	0.3000	0	0	0	0.00
SAVE OSC DBT	407-742-1800	0.0853	0	0	0	0.00
TOTAL MILLAGE		13.9769	AD VALOREM TAXES			\$0.00

NON-AD VALOREM ASSESSMENTS		
LEVYING AUTHORITY	RATE	AMOUNT
Fire Exempt Common Area Prop	407-742-1800	0.00
NON-AD VALOREM ASSESSMENTS		\$0.00

COMBINED TAXES AND ASSESSMENTS	\$0.00
If Postmarked By Please Pay	Jun 30, 2023 \$0.00

**BRUCE VICKERS, CFC, CFBTO, ELC.**

OSCEOLA COUNTY TAX COLLECTOR

407-742-4000

**NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS 2022**

PARCEL ACCOUNT NUMBER	ESCROW CD	ALT KEY	EXEMPTION CODES	MILLAGE CODE
R112528-000003200000		1057103		300

\*\*See back for code description

ORLANDO TIME SHARING II INC  
595 W GRANADA BLVD STE A  
ORMOND BEACH, FL 32174

2777 N POINCIANA BLVD

COM SE COR OF W 1/2 OF NW 1/4, N 1059.52 FT,  
W 240 FT,  
See Additional Legal on Tax Roll

MAILING ADDRESS: PO BOX 422105 • KISSIMMEE, FL 34742-2105

AD VALOREM TAXES							
TAXING AUTHORITY		MILL RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE VALUE	TAXES LEVIED	
OSCEOLA CO	407-742-1800	6.7000	0	0	0	0.00	
SAVE OSC MAN	407-742-1800	0.0773	0	0	0	0.00	
EMER MED SRV	407-742-1800	1.0682	0	0	0	0.00	
SCH STATE LW	407-870-4823	3.2680	0	0	0	0.00	
SCH LOCAL BD							
CAPITAL OUTLAY	407-870-4823	1.5000	0	0	0	0.00	
DISCRETIONARY	407-870-4823	0.7480	0	0	0	0.00	
SFWMD EVERG	561-686-8800	0.0327	0	0	0	0.00	
SO FL WATER	561-686-8800	0.0948	0	0	0	0.00	
SFWMD OKEE	561-686-8800	0.1026	0	0	0	0.00	
LIBRARY DIST	407-742-1800	0.3000	0	0	0	0.00	
SAVE OSC DBT	407-742-1800	0.0853	0	0	0	0.00	
TOTAL MILLAGE		13.9769	AD VALOREM TAXES			\$0.00	

NON-AD VALOREM ASSESSMENTS		
LEVYING AUTHORITY	RATE	AMOUNT
Fire Exempt Common Area Prop	407-742-1800	0.00
NON-AD VALOREM ASSESSMENTS		\$0.00

COMBINED TAXES AND ASSESSMENTS	\$0.00
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If Postmarked By Please Pay	Jun 30, 2023 \$0.00				
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**BRUCE VICKERS, CFC, CFBTO, ELC.**

OSCEOLA COUNTY TAX COLLECTOR

407-742-4000

**NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS 2022**

PARCEL ACCOUNT NUMBER	ESCROW CD	ALT KEY	EXEMPTION CODES	MILLAGE CODE
<b>R112528-318600010010</b>		1057423		300

\*\*See back for code description

ORLANDO TIME-SHARING INC  
595 W GRANADA BLVD STE A  
ORMOND BEACH, FL 32174

2770 N POINCIANA BLVD

FLORIDA VACATION VILLAS I, II, III & V A  
CONDO  
OR 579/  
See Additional Legal on Tax Roll

Paid 11/30/2022 \$82,337.42

Receipt # 093587

**MAILING ADDRESS: PO BOX 422105 • KISSIMMEE, FL 34742-2105**

AD VALOREM TAXES						
TAXING AUTHORITY	MILL RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE VALUE	TAXES LEVIED	
OSCEOLA CO	407-742-1800	6.7000	4,952,100	0	4,952,100	33,179.07
SAVE OSC MAN	407-742-1800	0.0773	4,952,100	0	4,952,100	382.80
EMER MED SRV	407-742-1800	1.0682	4,952,100	0	4,952,100	5,289.83
SCH STATE LW	407-870-4823	3.2680	4,952,100	0	4,952,100	16,183.46
SCH LOCAL BD						
CAPITAL OUTLAY	407-870-4823	1.5000	4,952,100	0	4,952,100	7,428.15
DISCRETIONARY	407-870-4823	0.7480	4,952,100	0	4,952,100	3,704.17
SFWM D EVERG	561-686-8800	0.0327	4,952,100	0	4,952,100	161.93
SO FL WATER	561-686-8800	0.0948	4,952,100	0	4,952,100	469.46
SFWM D OKEE	561-686-8800	0.1026	4,952,100	0	4,952,100	508.09
LIBRARY DIST	407-742-1800	0.3000	4,952,100	0	4,952,100	1,485.63
SAVE OSC DBT	407-742-1800	0.0853	4,952,100	0	4,952,100	422.41
<b>TOTAL MILLAGE</b>		<b>13.9769</b>	<b>AD VALOREM TAXES</b>			<b>\$69,215.00</b>

NON-AD VALOREM ASSESSMENTS		
LEVYING AUTHORITY	RATE	AMOUNT
West 192 Redevelopment	407-742-1800	Varies
Fire Rescue Time Share Units	407-742-1800	@ 277.6000
Fire Rescue Commercial Sq Ft	407-742-1800	@ 0.4832
<b>NON-AD VALOREM ASSESSMENTS</b>		<b>\$16,553.15</b>

<b>COMBINED TAXES AND ASSESSMENTS</b>	<b>\$85,768.15</b>
<b>If Postmarked By</b>	<b>Nov 30, 2022</b>
<b>Please Pay</b>	<b>\$0.00</b>

## CONCLUSION

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The subject is a commercial property that is currently being used as a timeshare condo villas. It is located in a suburban area at 2777 N Poinciana Blvd in Kissimmee, FL. We consider the property to be in Average condition and of Average quality of construction. The subject's site is 2.78 acres and has 46,730 square feet of building area. Traffic in the subject's area is high, and in general the subject's area is stable. A third-party contractor took photos of the subject property on May 31, 2023, which the author later reviewed for this report. The subject property has not sold in the past three years. The information for the subject property was obtained from assessor records, resources provided by the client, professional resources (e.g. CoStar or MLS), and general research.

We identified three (3) comparable properties in similar locations that have been sold. These sales took place between December 2021 and December 2022. We used these three properties as comparable sales to help determine the estimated market value of the subject. For more substance regarding the comparable property selection, please refer to the discussion below the Sales Comparison Grid.

**"MARKET VALUE"** means the most probable price which a property should bring in a competitive and open market under all condition's 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.

*Source: 12 CFR § 34.42(h) (2022)*

### Comparable Sale Details

Comparable Sale #1 is a commercial property that sits on 4.39 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as an apartment. The main structure was built in 1967 and has approximately 80,000 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

Comparable Sale #2 is a commercial property that sits on 1.12 acres of land, and we consider its location to be inferior to the subject's. It is currently being used as an apartment. The main structure was built in 1969 and has approximately 25,546 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

Comparable Sale #3 is a commercial property that sits on 1.32 acres of land, and we consider its location to be inferior to the subject's. It is currently being used as an apartment. The main structure was built in



1973 and has approximately 15,557 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.



There are three general approaches that can be considered during our evaluation process: the Sales Comparison Approach, the Income Approach, and the Cost Approach. For this appraisal, the approaches utilized were as follows:

Approach	Value Indication	Value per residential unit
Sales Comparison	\$7,566,000	\$199,112
Cost	\$7,843,000	\$167.84
Actual Cash Value	\$272,000	
<b>Reconciled Market Value</b>		
<b>As Is</b>	<b>\$7,566,000</b>	<b>\$199,112</b>

### Author's Final Dissertation

The subject property is a timeshare condo set of structures consisting of Phases 1, 2, 3 and 4 located at 2777 N Poinciana Boulevard in Kissimmee, Florida. Three sales with similar features were discovered and have been analyzed and adjusted for differences toward the subject property. Probable value is concluded at \$7,566,000. The insurable value is estimated at \$7,843,000. Actual depreciated cash value is also estimated for the FEMA 50% Rule and is estimated at \$272,000.

### Highest and Best Use

The subject property's existing use as a vacation timeshare condo use is most probable until such time that a more intense use becomes financially feasible.

## INTERNAL REVIEW

### FIRREA COMPLIANCE

- |   |                                     |
|---|-------------------------------------|
|   | Confirmed                           |
| 1. Property location was identified.  | <input checked="" type="checkbox"/> |
| 2. Description of the property and its current & projected use.   | <input checked="" type="checkbox"/> |
| 3. Estimate of the property's market value in its actual physical condition, use, and zoning designation as of the effective date.                        | <input checked="" type="checkbox"/> |
| 4. What method was used to confirm the property's actual physical condition?  |                                     |
| Exterior Inspection   | <input checked="" type="checkbox"/> |
| Interior Inspection   | <input checked="" type="checkbox"/> |
| Not Inspected – author obtained third-party image(s) of the subject. Client confirmed third-party images are sufficient to determine subject's condition. | <input type="checkbox"/>            |
| 5. Substantial dissertation in regard to the analysis used in valuing the property.   | <input checked="" type="checkbox"/> |
| 6. Preparer arrived at a reasonable estimate of "Market Value"  | <input checked="" type="checkbox"/> |

External sources utilized in this analysis include local public data (e.g. assessors), professional resources (e.g. CoStar, MLS, SDS), contracted inspectors (e.g. WeGoLook, IVUEIT), third-party real estate market data (e.g. Zillow), and third-party map data (e.g. Google Maps).

### Quality Review of the Report

- |   |                                     |
|---|-------------------------------------|
|   | Confirmed                           |
| 1. Outbuildings, if applicable, accounted for.    | <input checked="" type="checkbox"/> |
| 2. All photos are inserted and verified.          | <input checked="" type="checkbox"/> |
| 3. Main page complete with signature.             | <input checked="" type="checkbox"/> |
| 4. All requested approaches complete.             | <input checked="" type="checkbox"/> |
| 5. Effective date verified.                       | <input checked="" type="checkbox"/> |
| 6. Dissertations accurate and complete.           | <input checked="" type="checkbox"/> |
| 7. Current tax bill inserted.                     | <input checked="" type="checkbox"/> |
| 8. Conclusion is accurate and complete.           | <input checked="" type="checkbox"/> |
| 9. Maps page is accurate and complete.            | <input checked="" type="checkbox"/> |
| 10. Interior inspection, if applicable, reviewed. | <input checked="" type="checkbox"/> |

### Reviewer's Notes

None.

Review Completed By:      <Appraiser Lead>  
Review Date:                      6/9/2023

<Appraiser Lead Signature>

## TERMS AND CONDITIONS

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This report is written as a Restricted Appraisal of real property, meeting (or exceeding) USPAP Standard 2. This report is for exclusive use by its intended user(s): Individual. The intended use is for retrospective value for FEMA 50% Rule. This Restricted Appraisal may not contain supporting rationale to fully understand the reasons for the opinions and conclusions set forth in this report. The Report contains only brief discussions or statements of the data and analysis used to estimate the market value of the subject property. The scope of the assignment and report content is specific to the needs of the client. The interest being appraised in this case is Fee Simple. Akrivis is not responsible for unauthorized use of this report.

This analysis did not include a current site visit to the subject property - the client confirmed that online images are sufficient to determine the subject's condition.

Three generally accepted approaches to value are usually considered:

- A Sales Comparison Approach is utilized and developed to derive a probable estimate of market value for the subject property because similar sales can be utilized in the market.
- The Income Approach was considered but was not necessary or applicable in this instance because of the difficulty in estimating stabilized net income.
- The Cost Approach was considered as applicable in this instance because there is only an average amount of accrued depreciation which can be estimated.
- In instances where multiple approaches are employed, Akrivis will consider all approaches performed and will reconcile to a final suggested property value for the subject.

Along with an inspection, Akrivis will utilize large commercial databases of comparable real property sales and other data from sources, all of which Akrivis reasonably believes to be reliable. However, no responsibility is assumed for the accuracy of any information supplied by third parties. Location, property condition, construction quality and building square footage will be researched and analyzed. All information will be verified with public records when possible or third party sources deemed to be reliable.

Main Data Source Listing (including, but not limited to)

- |                             |                                |
|-----------------------------|--------------------------------|
| 1. CoStar                   | 6. Assessor Data (.org)        |
| 2. SDS (Sales Data Service) | 7. Municipality Assessor       |
| 3. LoopNet                  | 8. Zillow (Residential citing) |
| 4. County Websites          | 9. Google Earth                |
| 5. ProxyPics                |                                |

### Competency Disclosure

The appraiser has the knowledge and appropriate experience to appraise a single-family residential property such as the subject property but is less familiar with the Oldsmar, Florida market. The appraiser took all steps necessary to produce a credible indication of value.



## **ASSUMPTIONS AND LIMITING CONDITIONS**

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This appraisal is subject to the following underlying assumptions and limiting conditions:

1. The appraisal covers only that property legally described in this report, and the areas and dimensions as shown herein are assumed to be correct.
2. The appraisers have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or identified survey of the property included in this report is only for the purpose of assisting the reader in visualizing the property.
3. The appraisers assume no responsibility for matters involving legal or title considerations.
4. It is assumed that the subject property has a marketable title.
5. The data as compiled and utilized in this report have been secured from sources considered to be reliable; however, no responsibility for the accuracy of this information is assumed.
6. Responsible ownership and competent management are assumed.
7. The removal or loss of any portion of this report invalidates the entire appraisal. Further, the allocation of total value to land or to improvements, as shown in this report, is invalidated if used separately in conjunction with any other appraisal.
8. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
9. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field if necessary.
10. The appraiser is held harmless from any liability arising from violations of or noncompliance with the Americans with Disabilities Act.
11. The appraisers are not required to give testimony or to attend court by reason of this appraisal unless prior arrangements have been made.
12. Values for various components of the subject parcel and improvements as contained within the report are valid only when making a summation and are not to be used independently for any purpose and must be considered invalid if so used.
13. Possession of this report or any copy thereof does not carry with it the right of publication nor may the same be used for any other purpose by anyone without the previous written consent of the appraiser or the applicant and, in any event, only in its entirety.
14. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraiser, particularly regarding the valuation conclusions and the identity of the appraiser, of the firm with which he is connected, or any of his associates.
15. This appraiser has no present or contemplated future interest in the property appraised. Neither the employment to make the appraisal, nor the compensation derived from it, is contingent upon the appraised value of the property.
16. This appraiser has no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The estimate of market value in the appraisal report is not based upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
17. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan. Neither may engagement to make this appraisal (or any future appraisals for this client) nor any compensation thereof are contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
18. This appraisal conforms to the Uniform Standards of Professional appraisal Practice (USPAP) adopted by the appraisal Standards Board of the appraisal Foundation in compliance with Title X1 of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA).

## CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and I have no personal interest with respect to the parties involved.
- I have not provided services regarding the subject property within the prior 3 years as an appraiser or in any other capacity.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- The 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 which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute and the State of Florida relating to review by its duly authorized representatives.
- I have not personally observed the property that is the subject of this report. An agent of the appraiser physically observed the subject property on 5/31/2023.
- As of the 5/31/2023 observation date, I have completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
- Schuyler Van Dreel provided significant real property appraisal assistance to the appraiser to complete this appraisal.

**Author:**      <Appraiser>  
                    <Appraiser email>

<Appraiser signature>

Certification Number