



**LLW**

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*Reply To: Tampa Bay*

April 27, 2016

Dan Murphy, Mayor  
City of Anna Maria  
10005 Gulf Drive  
Anna Maria, FL 34216

RE: Bert J. Harris Claim, April 27, 2016

Dear Mayor Murphy,

We have the privilege of representing Mr. Raymond T. and Mrs. Anne H. Hyer, III, owners of the property located at 861 North Shore, Drive Anna Maria, Florida, property ID # 6858600056 (hereinafter the "subject property"). Mr. and Mrs. Hyer use their home as a short-term rental property in the City of Anna Maria ("the City"). Prior to the enactment of Ordinance 15-807(hereinafter the "Vacation Rental Ordinance"), the City allowed short-term vacation rentals in the City without restriction.

The "before" condition of the subject property is a five bedroom, single family residence able to accommodate up to 12 guests as a part of the permitted short-term rental use of this property existing prior to the Vacation Rental Ordinance. After purchasing the home in 2014, the Hyers began an extensive remodel project where they reconfigured the interior from 4-bedrooms, 3.5 bathrooms to 5-bedrooms, 4.5-bathrooms, added a pool, deck and exterior upgrades at a cost in excess of \$500,000. Such changes to the home would not have been made if the rental occupancy was restricted to less than 12 persons. Through the City's passage of the Vacation Rental Ordinance, on November 19, 2015, the subject property is now restricted to a lower occupancy causing a substantial diminution in the property owner's reasonable investment backed expectations.

Section 70.001 of the Florida Statutes, known as the "Bert J. Harris Jr. Private Property rights Protection Act as Amended" (the "Bert J. Harris Act), creates a separate and distinct cause of action which provides for relief or payment of compensation when a new law, rule, regulation or ordinance of the state or a political entity in the state, unfairly burdens real property. "When a specific action of a governmental entity has inordinately burdened an existing use of real property or a vested right to a specific use of real property, the property owner of that real

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April 27, 2016  
Page 2

property is entitled to relief which may include compensation for the actual loss to the fair market value of the real property caused by the action of government, as provided in this section.” §70.001(2) Fla. Stat (2015). By adopting its Vacation Rental Ordinance, the City has inordinately burdened the existing use of the Hyers’ property and caused a substantial loss to the fair market value of the Hyers’ real property.

This letter serves as a formal, written claim pursuant to Section 70.001(4)(a) of the Florida Statutes. In accordance with Section 70.001(4)(a) of the Florida Statutes, a bona fide, valid appraisal that provides for a before and after valuation demonstrating the loss in fair market value of the subject property due to the Vacation Rental Ordinance is attached hereto. This appraisal establishes the loss in value for the subject property to be \$445,000.

Section 70.001(4)(c) of the Florida Statutes states that the City of Anna Maria has 150 days to respond to this claim with a written settlement offer. You should consult your counsel as to any other obligations and settlement opportunities contained within this statute.

PLEASE BE GOVERNED ACCORDINGLY.

Sincerely yours,

**LEWIS, LONGMAN & WALKER, P.A.**



Kevin S. Hennessy

KSH/cej

Enclosure

cc: Client  
Gretchen R. H. Vose, Esq.  
Jennifer R. Cowan, Esq.  
Lori Killinger, Esq.

**BASS & ASSOCIATES, INC.**  
**CONSULTING APPRAISERS • PLANNERS • ECONOMISTS**

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**APPRAISAL REPORT**

**DIMINUTION IN VALUE ANALYSIS  
IMPROVED RESIDENTIAL PROPERTY  
861 NORTH SHORE DRIVE  
ANNA MARIA, FLORIDA 34216**

**FOR  
KEVIN S. HENNESSY, ESQUIRE  
LEWIS, LONGMAN & WALKER, P.A.  
101 RIVERFRONT BOULEVARD, SUITE 620  
BRADENTON, FLORIDA 34205**

**PROPERTY OF  
RAYMOND & ANN HYER  
295 MIDFIELD DRIVE  
AMBLER, PENNSYLVANIA 19002**

**RETROSPECTIVE DATE OF VALUE  
NOVEMBER 19, 2015**

**DATE OF APPRAISAL REPORT  
APRIL 4, 2016**

**FILE 16-123D**

**BASS & ASSOCIATES, INC.**  
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April 4, 2016

Kevin S. Hennessey, Esquire  
Lewis, Longman & Walker, P.A.  
101 Riverfront Boulevard, Suite 620  
Bradenton, Florida 34205

RE: Diminution in Value Appraisal  
861 North Shore Drive  
Anna Maria, Florida 34216

Dear Mr. Hennessey:

As requested, we have conducted the required investigation, gathered necessary data, and made certain analyses in order to determine if a diminution of market value exists for the subject property.

The subject property is a two-story single family residence with 5-bedrooms located in the city of Anna Maria. The residence was purchased by the current owners on December 3, 2014 and extensively renovated for the primary purpose of use as a short-term vacation rental able to accommodate up to 12 guests.

The scope of this assignment is to provide two opinions of market value for the subject property. The value opinions will refer to the "before" and "after" condition of the property with and without the limitations and restrictions of Ordinance 15-807 adopted on November 19, 2015.

Ordinance 15-807 was adopted by the City of Anna Maria to impose use regulations and restrictions upon single and two family residences which are utilized as short term vacation rentals. More specifically, as related to the subject property, this ordinance incorporates a maximum occupancy restriction of (8) guests per short-term vacation rental as well as other physical and regulatory restrictions.



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This appraisal report sets forth the identification of the subject property, assumptions and limiting conditions, pertinent facts about the subject area, comparable data, and the reasoning leading to the conclusions.

As the property is used primarily as an income generating vacation rental, only the Income Approach is applicable in the valuation of the subject.

This appraisal is based upon our analyses of the unrestricted "before condition" and the "after condition" as restricted by the City of Anna Maria Ordinance adoption of 15-807. Information on income/expense data was provided by the property owner. All information within this report is subject to the General and Special Assumptions and Limiting Conditions.

Should you have any questions, please do not hesitate to contact me.

Respectfully submitted,

A handwritten signature in blue ink that reads "Richard W. Bass". The signature is written in a cursive style with a large initial "R".

Richard W. Bass, MAI / AICP  
State-Certified General Real Estate Appraiser RZ348

**SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS**



<b>PROPERTY TYPE:</b>	Vacation Rental
<b>PROPERTY IDENTIFICATION:</b>	ID # 6858600056
<b>LOCATION:</b>	861 North Shore Drive, Anna Maria, Florida 34216
<b>OWNER:</b>	Raymond & Ann Hyer
<b>CENSUS TRACT:</b>	18.00
<b>RETROSPECTIVE DATE OF VALUE:</b>	November 19, 2015
<b>DATE OF REPORT:</b>	April 4, 2016
<b>PROPERTY RIGHTS APPRAISED:</b>	Fee Simple
<b>ESTIMATED LOT AREA:</b>	7,396 Square Feet
<b>IMPROVEMENTS:</b>	5,827 +/- SF Gross Building Area 2,914 +/- SF Net Living Area
<b>ZONING:</b>	R-1; Single-Family Dwelling District
<b>FUTURE LAND USE:</b>	Residential
<b>HIGHEST AND BEST USE:</b>	Continue to use as a short-term vacation rental for up to 12 occupants.

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**Addenda**

Site Plan & Building Sketch  
2016 Rental Data  
Certification  
General Assumptions and Limiting Conditions  
Flood Zone Information  
Appraisers Qualifications

**PURPOSE, USE AND USERS OF THE APPRAISAL**

The purpose of this assignment is to render opinions of market value for the subject property first in its “as is” before condition as a 2,914 +/- square foot 5-bedroom home with a rental capacity of up to 12 guests. This “before condition” reflects the use of the property prior to the adoption of Ordinance 15-807.

The “after condition” opinion of value for the property is a 5-bedroom home with a permitted rental capacity of 8 guests to meet the requirements of Ordinance 15-807.

If applicable, render an opinion of any diminution in value created by the imposed use regulations and restrictions. Our value opinions do not take into consideration any new costs associated with the implementation of Ordinance 15-807 including any cost to cure.

This assignment is subject to the assumptions and limiting conditions contained herein. The intended use of this appraisal is for internal business decisions of the client and for possible expert witness testimony.

The client of this appraisal assignment is the property owner.

The intended users include property owner’s Raymond and Ann Hyer, client’s advisors, and a court of competent jurisdiction.

**SCOPE OF WORK**

The scope of this assignment includes research and analysis of market information for two years prior to the retrospective date of value. Two indications of value will be rendered for the subject property, first the “before” condition of the subject as a 5-bedroom single family residence able to accommodate up to (12) guests. Secondly, the “after” value indication is of the subject property as built with 5-bedrooms for a maximum permitted occupancy of (8) guests. These different valuation scenarios relate to the City of Anna Maria Ordinance 15-807 restricting single family and two family properties which are utilized as such rentals, to a maximum occupancy of (8) guests. Prior to the adoption of Ordinance 15-807 on November 19, 2015 there were no such restrictions upon owners which utilize their residences as short-term rentals.

The question the appraiser will address is: Is there a measurable market value difference between a 5-bedroom short term rental capable of accommodating 12 guests and a 5-bedroom rental only permitted to accommodate 8 guests on Anna Maria?

As the scope of this assignment revolves around the adoption of Ordinance 15-807 and its impact on the subject property’s highest and best use as a short-term vacation rental, only the Income Approach to value is considered applicable to this assignment.

## **Approaches to Value**

For the Income Approach, the appraiser gathers income and expense data concerning the subject property if applicable and similar properties in the market area. This is used to estimate a net annual income of the subject property. This amount is then capitalized to produce an indication of market value. The appraisers were provided detailed rental data on the subject property and other like kind rentals located on Anna Maria.

This is a special purpose assignment involving a newly adopted ordinance affecting short-term vacation rentals. More specifically the ordinance restricts the maximum number of occupants per rental therefore restricting potential income for such properties as well as requiring both physical and regulatory requirements.

## **Subject Market Area**

Anna Maria is located at the northern tip of a barrier island which is also home to Bradenton Beach and Holmes Beach. Access onto the Island is via three roadways. Closet to Anna Maria is State Road 64 (Manatee Avenue), south of this is State Road 684 (Cortez Road), and finally from Sarasota County via Longboat Key is State Road 789 or Gulf Drive.

According to the 2010 census, Anna Maria has a population of 1,506 with around 1,550 housing units. There were 19 building permits issued for new single family construction on Anna Maria for both 2013 and 2014. Average home prices on the island, depending on size and frontage, are between \$700,000 and \$800,000. A majority of the single family homes within the city are utilized as short term rentals. As of September 2015 it is estimated that approximately 600 to 800 homes are rented throughout some part of the year.

## **Research**

Research focused on market activity of free-standing residential improvements located on Anna Maria which are currently utilized as short term rentals. For the income analysis, we examined income and expense data provided for a variety of properties over the past two years as well as future rental agreements.

Data was gathered from various sources, including public records, real estate and rental management companies, active real estate professionals and local participants in the market. Various public and private sources were used to find and confirm data on sales and short-term rental rates, market conditions and the market appeal of the subject property. Final value conclusions were drawn after a thorough analysis and reconciliation of the available data.

Susan Fletcher conducted extensive research and analysis of the overall area, comparable data, and the subject property. Richard Bass performed a thorough review and analysis of all data collected. The ultimate opinions rendered herein are those of Richard Bass.



## PROPERTY VISIT

The appraisers visited the property, measured all qualified bedrooms and confirmed guest occupancy March 12, 2016. The property owner was not onsite during our walk through. The bedroom measurements were taken from the shortest wall to wall not including closet areas.

## PROPERTY RIGHTS APPRAISED

The property rights being appraised consist of the leased fee interest, which in this case is essentially the fee simple value. This is because the lease terms (rentals) are short-term and the owner has the right to use at their discretion. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or its title; nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The rights appraised do not include any tangible personal property.

Leased Fee Interest is defined as follows:

*"An ownership interest held by a landlord with right of use and occupancy conveyed by the lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease."*

Fee Simple is defined as follows:

*"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat"<sup>1</sup>*

## DEFINITIONS

Market Value is defined as follows:

*"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 are 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*

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<sup>1</sup> The Dictionary of Real Estate Appraisal, Appraisal Institute, Sixth Edition, 2015. Pg. 90

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.*<sup>2</sup>

### **HISTORY OF SUBJECT**

The subject property last transferred on December 5, 2014 from Gregory and Ann Loomis to Raymond and Ann Hyer in consideration of \$1,425,000 recorded in BK 2548, PG 2646 Manatee County Public Records.

The buyers began an extensive remodel project on the home after purchase and re-configured the interior from 4-bedrooms 3.5-baths to 5-bedrooms 4.5-baths, added a swimming pool, deck, and exterior upgrades. These renovations took upward of a year at a cost in excess of \$500,000. The property was placed with a rental management company in January 2016 as a short-term vacation rental.

The residence which can accommodate up to 12 guests rents primarily on a weekly basis from \$3,100 to \$9,000 depending upon the time of year. To date, the owners have the residence booked for 29 weeks in 2016.

### **PROPERTY OWNERSHIP**

According to public records of Manatee County, Florida, the recorded owner of the subject property on November 19, 2015 was:

Raymond & Ann Hyer  
295 Midfield Drive  
Ambler, PA 19002

### **ZONING DESIGNATION**

The subject property is located within the R-1; Single-Family Dwelling District and E-2; Conservation District.

The R-1 district provides single family detached homes, partially implementing the low density residential land use category. Permitted uses include, single family homes, group or foster homes licensed to serve fewer than six clients, community residential homes with fewer than 6 clients, mobile homes and two-family dwellings in existence prior to April 1, 2009.

Minimum lot area for development is 7,500 square feet with 50' of frontage, maximum densities are 6 dwelling units per acre, and maximum height is 37 feet. Provisions shall be made for at least one off-street parking space with a minimum area of 200 SF.

The Conservation district is intended to severely limit development in areas containing beach sands or mangrove flats in light of environmental sensitivity of these areas.

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<sup>2</sup> Interagency Appraisal and Evaluation Guidelines, federal Register, V. 75 No. 237, December 10, 2010

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Details regarding this zoning district can be found at the website <http://www.municode.com/library/FL>.

## FUTURE LAND USE DESIGNATION

The subject property is identified within the Residential future land use category which is intended to ensure the maintenance of the low density residential character of the City. This category has a maximum density of six residential units per acre.

## ASSESSED VALUATION AND TAXES

The subject property is identified within Manatee County by a parcel identification number. The 2015 assessed value for the property is as follows:

ID #	2015 Land Value	2015 Improved Value	Total Assessed Value	2015 Taxes
6858600056	\$636,000	\$513,360	\$1,149,360	\$19,426.32

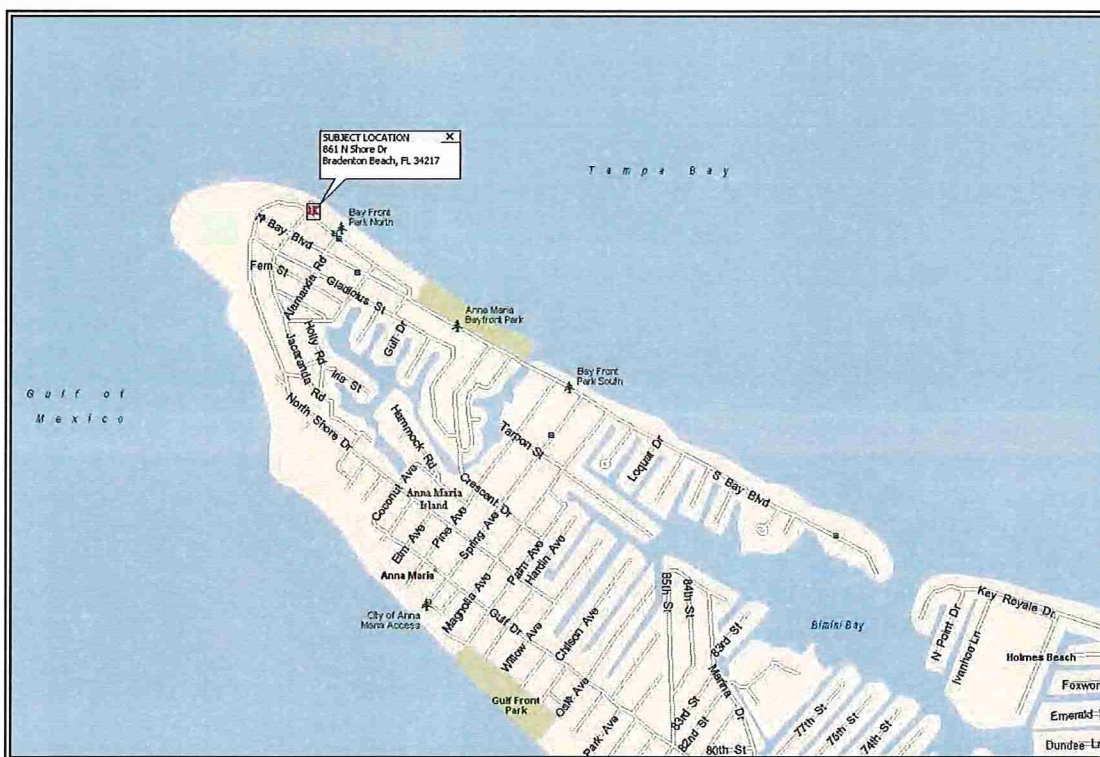
The 2015 property taxes are not yet paid. Millage rate for the city is 16.260000 mills. The home was still undergoing its remodel in 2015 including adding a rear pool and spa adjacent to the beach. We anticipate the assessed value for this property in 2016 to be significantly higher.

## FLOOD ZONE

According to the FEMA website, the subject is located within the "AE" & "VE" flood zone. AE zone depicts special flood hazard areas subject to inundation by 1% annual chance flood with base elevations determined. VE zone depicts coastal flood zone with velocity hazard (wave action). Community Panel 12081C 0136E, effective March 17, 2014.







**PROPERTY DESCRIPTION**

**SITE DESCRIPTION**

- Location: 861 North Shore Drive, Anna Maria, Florida 34216
- Short Legal Description: Lot 3 and all of that part of Lot 4 lying within 18 feet of Lot 3, block 7, re-subdivision of lots 7, 8 and 9 of Shore Acres Subdivision, as per plat thereof recorded in Plat Book 7, Page 47, of the Public Records of Manatee County, Florida.
- Area & Shape: The lot is rectangular with 7,396 square feet, mol. Lot dimensions are 54' of frontage along North Shore Drive and 139' in length running toward Tampa Bay.
- Access: This is an interior lot accessible from North Shore Drive.
- Drainage: The property appears to be adequately drained for the neighborhood. The lot fronts on Tampa Bay.
- Utilities: County water and sewer, electrical power, telephone, and internet service are readily available to the site.
- Easements and Encroachments: The lot is assumed to have typical utility easements located onsite.

**IMPROVEMENT DESCRIPTION**

The vertical improvement is a two-story residence over parking with 5,827 square feet (mol) of gross building area and 2,914 square feet (mol) of net living area. The remodeling of the house was complete in late 2015. The current interior includes 5-bedrooms, 4.5-baths; dining room; kitchen; living room, loft area and laundry room.

The five bedrooms range in area from 125+/- square feet to 360+/- square feet.

Additional amenities include exterior balconies, private swimming pool, spa, elevator and two-car garage with lots of storage on the ground level. There are two additional spaces in the driveway for vehicles.

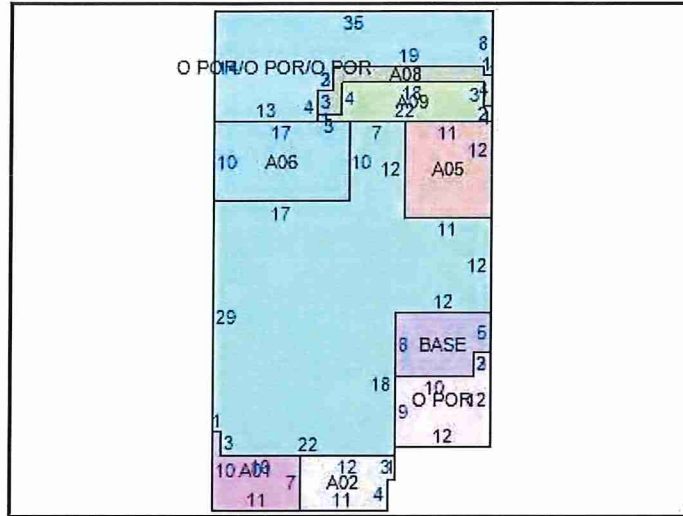


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PARID: 6858600056

HYER RAYMOND T III

861 NORTH SHORE DR



Options

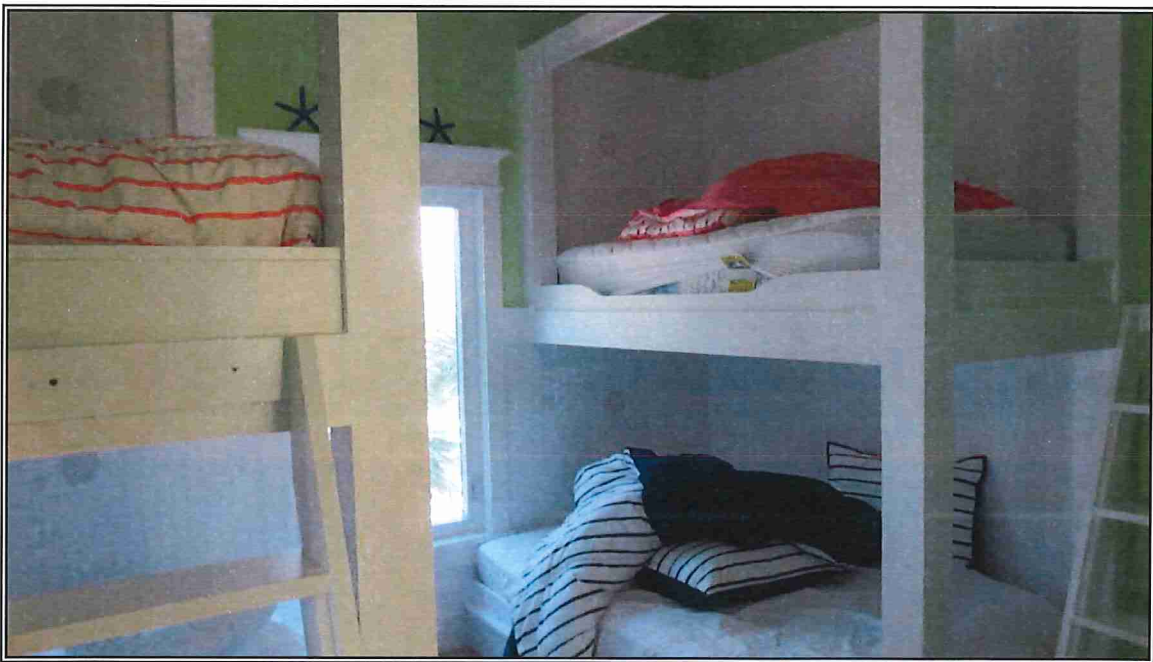
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ADDN	0		949
ADDN	1	GAR/BASE/O POR - GR/BA/OP:ATTACHED GARAGE/BASE ONE STORY ADDITION/OPEN PORCH	80
ADDN	2	GAR/O POR - GR/OP:ATTACHED GARAGE/OPEN PORCH	80
ADDN	3	O POR - OF:OPEN PORCH	114
ADDN	4	BASE - BA:BASE ONE STORY ADDITION	90
ADDN	5	UTILITY/BASE/BASE - UT/BA/BA:UTIL UTILITY/BASE ONE STORY ADDITION/BASE ONE STORY ADDITION	132
ADDN	6	UTILITY/BASE/BASE - UT/BA/BA:UTIL UTILITY/BASE ONE STORY ADDITION/BASE ONE STORY ADDITION	170
ADDN	7	O POR/O POR/O POR - OP/OP/OP:OPEN PORCH/OPEN PORCH/OPEN PORCH	343

## PROPERTY APPRAISER BUILDING SKETCH

SUBJECT PHOTOGRAPHS



View of Residence from North Shore Drive



Bedroom #1

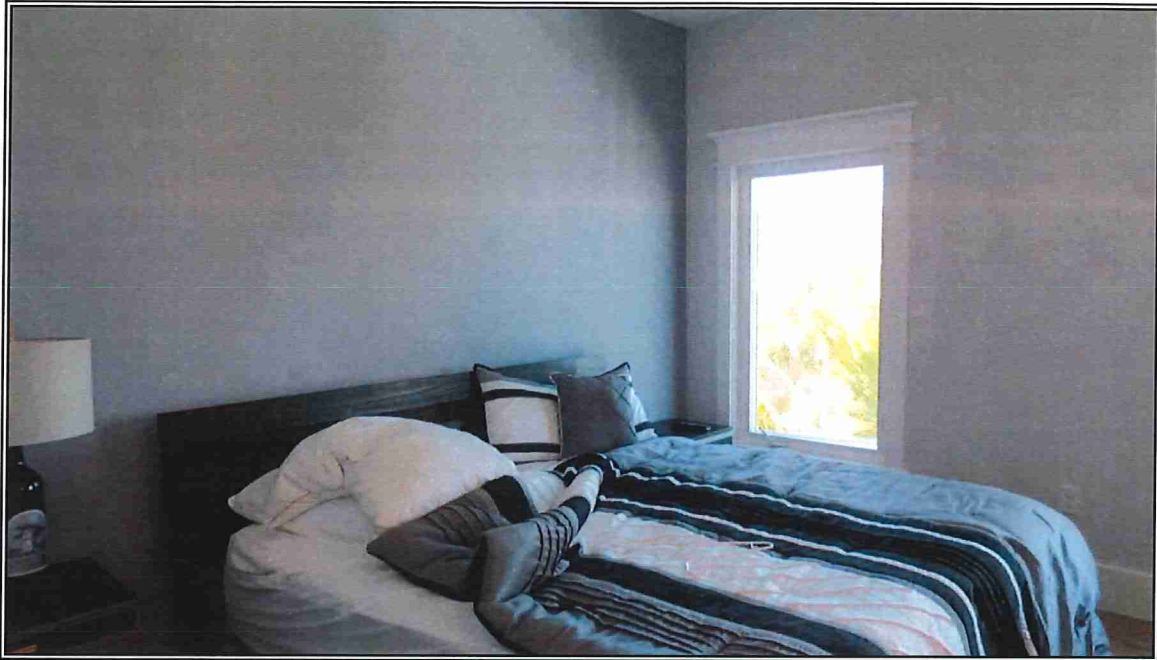


Bedroom #2



Bedroom #3





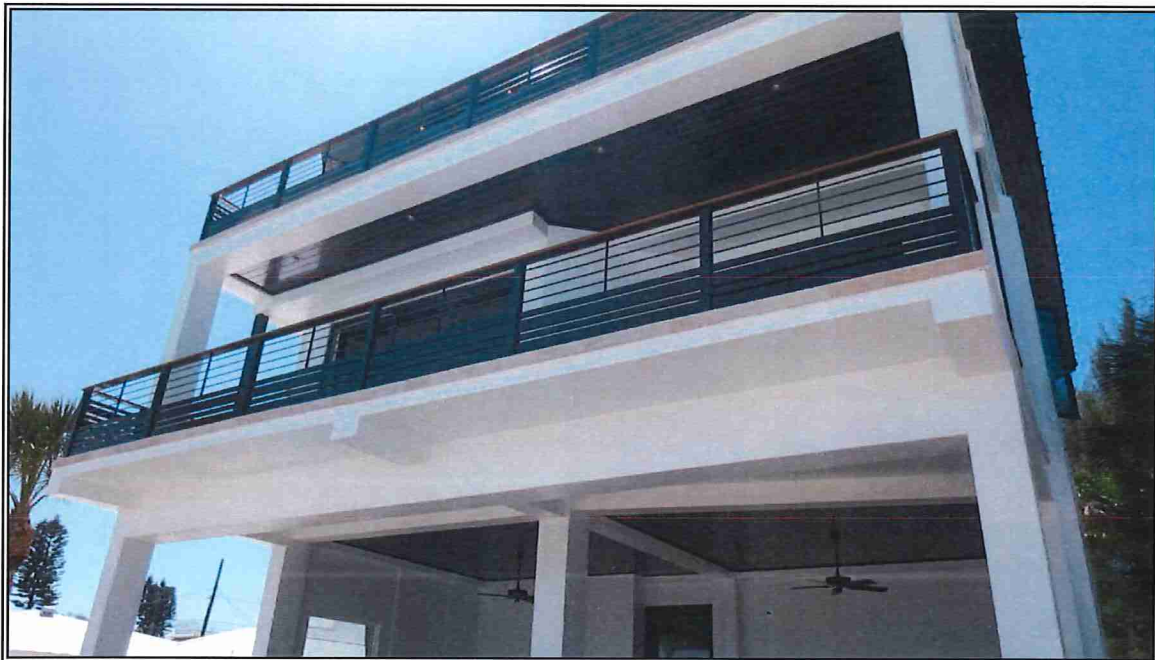
Bedroom #4



Bedroom #5

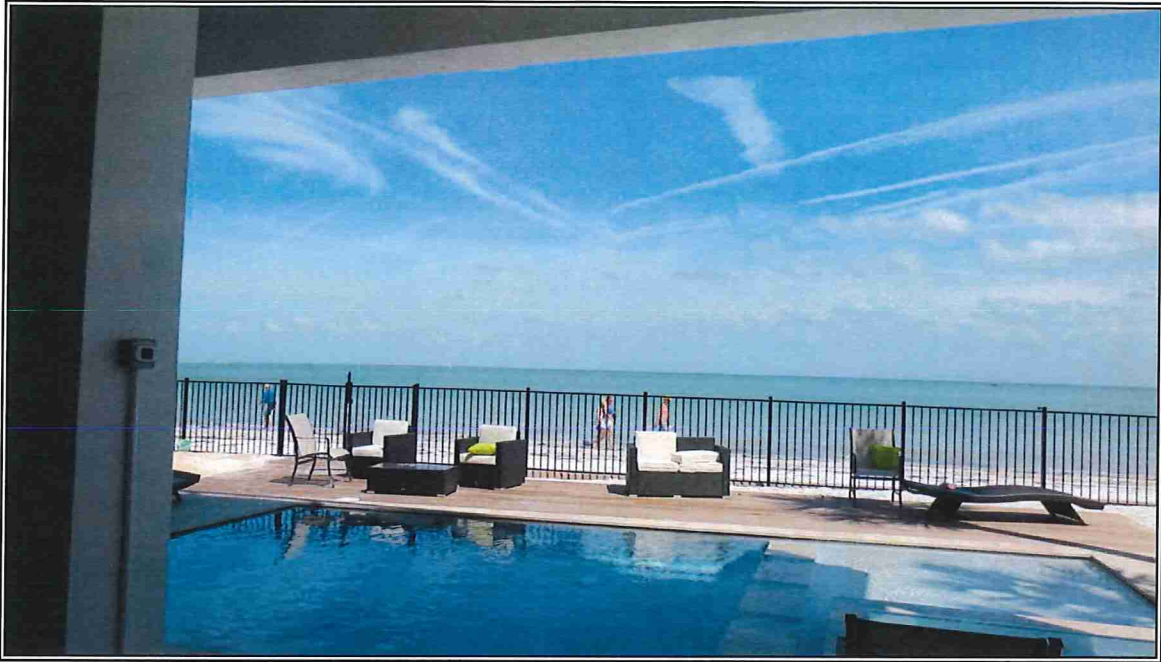


Living Room



Rear View of Residence





New Pool Added 2015

## **HIGHEST AND BEST USE**

Highest and Best Use is defined by the Appraisal Institute in, The Appraisal of Real Estate as follows:

*The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value.<sup>3</sup>*

Implied in this definition is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals, as well as the benefits of that use to individual property owners. Hence, in certain situations the highest and best use of land may be for parks, green belts, preservation, conservation, wildlife habitats and the like.

### **TESTS OF HIGHEST AND BEST USE**

In analyzing the Highest and Best Use of the subject property, a number of physically possible uses are considered. These physically possible uses are then analyzed in light of the highest and best use tests of legality, financial feasibility and maximal productivity of the property.

The tests of highest and best use are normally applied to a property both as if vacant and ready for development and as currently improved. The scope of this assignment is to render the market value of the subject property in its "as is" condition. Therefore, only the highest and best use analysis as improved is considered applicable.

### **Highest and Best Use "As Improved"**

#### **Physically Possible**

This home was purchased in 2014 and remodeled primarily for investment purposes as a short-term vacation rental. The subjects' interior is configured for up to 12 occupants.

#### **Legally Permissible**

The subject property is located within the City of Anna Maria and short-term vacation rentals are permitted.

#### **Financially Feasible**

The improvements are configured with 5-bedrooms and 4.5-baths. The interior layout with (2) bunk beds in bedroom one, which can sleep four, and all other bedrooms sleeping two, easily accommodates 12 guests. Short-term vacation rentals of this size are primarily utilized by large families on a weekly basis.

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<sup>3</sup> The Appraisal Of Real Estate, Fourteenth Edition, Appraisal Institute, 2013

This residence was purchased specifically for investment purposes as a short-term vacation rental. The property is rented primarily on a weekly basis with rates ranging from \$3,100 to \$9,000 depending upon time of year. The property was remodeled after its 2014 purchase and began renting in January 2016.

To date the owners have 29 rental weeks reserved for 2016. There are no restrictions pertaining to the length of time the house may be rented.

Analysis of Anna Maria indicates there are upward of 400+ single family rental properties located in the City itself which are part of a short-term rental program. Short-term rental rates, depending upon the week rented; property size; occupancy and location, range anywhere from \$800 to \$12,000 per week.

The pattern of sales over the past two years for these single family houses appears to be a mix of owner occupants and investors. The option for an owner on Anna Maria to rent their single family residence on a short term basis is financially feasible.

### **Maximally Productive**

The maximally productive use of the subject property is continued use of the existing vertical improvements for short-term rental purposes with a minimum capacity of (2) guests per bedroom plus two additional guests.

### **HIGHEST AND BEST USE CONCLUSION**

The highest and best use is continued use of the existing vertical improvements for short-term rental purposes based on the improvements design.

**INCOME APPROACH  
"BEFORE" CONDITION**

The Income Approach relies upon the principle of anticipation; the price a purchaser would pay today to receive a stream of future income. The appraiser begins by conducting research and forming an opinion of the subject's potential for generating income, as compared to the market for like kind properties. The conclusion of stabilized net operating income (NOI) is then "capitalized" into a value indication. This represents the most likely price an investor would pay in order to receive the indicated income.

The subject property is utilized primarily as a short-term vacation rental rented on a weekly basis to meet the needs/demands of the market. The weekly rental rate/fee varies depending upon the time of year. In addition to the base rate, the renters are typically responsible for a cleaning fee, a refundable damage fee, and applicable state and county taxes. The subject began renting in January 2016 after extensive remodel by current owners.

**Anna Maria Short Term Vacation Rentals**

In order to gauge vacation rental income for the subject property as of the effective date of value, we have researched the City of Anna Maria for other short-term rentals. The rent comparables are appropriate for the age, location, condition, size and occupancy.

<b>Rental Address</b>	<b>Rental Size</b>	<b>Occupancy</b>	<b>Rental Rates 2015</b>	<b># Weeks Rented 2015</b>	<b>Gross Annual Rental Income 2015</b>
807 N Shore Drive (beach front)	5bd/4.5ba	12	\$6,500- \$12,000	18 Weeks	\$118,522 (\$6,585/wk)
104 Pine Avenue (beach front)	5bd/4ba	14	\$3,500- \$10,200	37 Weeks	\$192,769 (\$5,210/wk)
812 N Shore Drive (across beach)	5bd/4ba	12	\$3,600-\$5,000	46 Weeks	\$201,744 (\$4,386/wk)
209 Magnolia Avenue	5bd/4ba	12	\$2,800-\$5,275	11 Weeks	\$48,682 (\$4,426/wk)
106 Los Cedros Drive (canal front)	5bd/4.5ba	10	\$3,475-\$3,975	35 Weeks	\$133,323 (\$3,809/wk)

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Rental Address	2016 Advertized Rental Rates Per Week	Weeks Reserved 2016 To Date
Subject (beach front)	\$3,100-\$9,000	29 Weeks
807 N Shore drive (beach front)	\$6,500-\$12,000	35 Weeks
104 Pine Avenue (beach front)	\$4,000-\$12,000	35 Weeks
812 N Shore Drive (across beach)	\$3,600-\$5,000	37 Weeks
109 Magnolia Avenue	\$2,800-\$5,275	23 Weeks
106 Los Cedros Drive (canal front)	\$3,475-\$3,975	35 Weeks

### Projected Short Term Rental Income

In order to project the rental income for the subject property we look at the historical rental information of similar short-term rentals within the City of Anna Maria.

Comparable one is a brand new residence with an excellent beachfront location.

Comparable two is an older home which was added onto around 2007/2008. This property is direct beachfront location.

Comparable three is located across the street from the beach, and offers beach views. This is a newer home constructed in 2007.

Comparable four is a new home located one block to the beach and comparable five is a canal front home with amenities and upgraded interiors.

The subject property is new to the rental pool in 2016 with 29 weeks booked to date for 2016. The subject was remodeled in 2015 and is beachfront with stunning views of Tampa Bay. We anticipate a projected gross income for the subject property, as an established short-term rental, to average \$6,500 per week for 52 possible rental weeks or \$338,000.

### Vacancy Losses

The number of weeks within a given year which the subject property will be rented is expected to vary. We have based vacancy losses on the number of weeks the comparables were rented from previous years and their 2016 reservations to date. For 2016 the subject residence has 29 weeks booked to date. This does not include weeks the property is used personally by the owners.



## BASS & ASSOCIATES, INC.

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Looking at occupancy of the five rental comparables utilized, with the exception of 109 Magnolia which wasn't complete until June 2015. 807 North Shore was finished in mid 2015 and began renting in June 2015. The three established rental properties had vacancy rates for 2015 between 12% and 33%.

Taking into account the subject property's location and reservations to date we project average annual rental occupancy of 35 +/- weeks which reflects a 33% vacancy. Multiplying \$338,000 X 33% renders a vacancy loss of \$111,540 for an effective gross rental income of \$226,460.

### Expenses

The final step in estimating the subject's Net Rental Income requires consideration for, and deduction of, applicable expenses associated with maintaining the house as a rental.

These expenses include property management fees, property taxes, homeowner insurance, professional services, repair's/maintenance of the property, utility costs, advertising and supplies. The appraiser examined profit and loss statements for the prior year of the effective value date in order to estimate future expenses for the subject property.

### 861 NORTH SHORE DRIVE PRO FORMA (2016) "BEFORE" CONDITION

<b>Potential Gross Rental Income</b>	\$338,000
Vacancy Loss (33%)	<u>\$111,540</u>
<b>Effective Gross Rental Income</b>	\$226,460

### Expenses

Property Management (15% of EGRI)	\$33,969
Real Estate Taxes (Actual 2015)	\$19,426
Homeowners Insurance (Actual)	\$12,203
Property Repair/Maintenance (5% of EGRI)	\$11,323
Utilities (7% EGRI)	\$15,852
Legal/Professional (1% of EGRI)	\$ 2,265
Advertising /Misc. (1% of EGRI)	\$ 2,265
Supplies (2% of EGRI)	<u>\$ 4,529</u>
<b>Total Expenses (45% expense ratio)</b>	(\$101,832)
<b>Net Operating Rental Income</b>	<b>\$124,628</b>

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## Capitalization Rate

The final step in the Income Approach is to "capitalize" the net operating income to an estimate of present worth or value of the property. There are several methodologies which can be employed. When market data allows, a reliable overall capitalization rate can be extracted from sales activity within the marketplace.

214 Spring Avenue	<u>Sale Price</u>	<u>NOI</u>	<u>Est. Cap Rate</u>
203 69 <sup>th</sup> Street	\$1,325,000	\$49,342	3.72%
509 S. Bay Blvd	\$1,294,500	\$69,850	5.40%
109 Palm Avenue	\$755,000	\$47,305	6.30%
	\$767,000	\$38,054	5.00%
122 White Avenue	<u>Sale Price</u>	<u>Project NOI</u>	<u>Est. Cap Rate</u>
	\$1,500,000	\$46,035	3.10%
810 N. Shore Drive	<u>List Price</u>	<u>Estimated NOI</u>	<u>Est. Cap Rate</u>
520 South Drive	\$1,234,000	\$40,521	3.28%
	\$899,900	\$40,475	4.50%

## Estimating the Capitalization Rate

Direct Capitalization applies a market-derived rate reflecting investor risk assumptions. Net Operating Income is divided by this capitalization rate to arrive at a value indication.

Published reports indicate that real estate investors can expect on average 6% to 8% returns on short-term single family rentals in Florida. Some market areas provide better opportunities than others such as Miami.

A 7.0% cap rate is projected for the subject property.

## INCOME VALUE INDICATION "BEFORE" CONDITION

The final step in estimating a value via the Income Approach is the application of the rate to the estimated NOI. Dividing the Net Operating Income of \$124,628 divided by .070 renders an estimated value for the subject property via the Income Approach of \$1,780,400 rounded to:

**ONE MILLION SEVEN HUNDRED EIGHTY THOUSAND DOLLARS**  
**\$1,780,000**

**INCOME APPROACH  
“AFTER” CONDITION**

One of the restrictions of Ordinance 15-807 involves the maximum occupancy of short term vacation rentals located within the City of Anna Maria. As directly related to the subject property the restriction reads:

The maximum occupancy of a vacation rental shall be limited to the lesser of:

1. Two persons per bedroom that contains 100 SF or more, plus one person per bedroom that contains no less than 70 SF, but less than 100 SF, plus two persons.
2. Total of (8) occupants per vacation rental. In the event there is more than one building or dwelling on one platted lot, the maximum occupancy shall be capped at (8) occupants per lot or structure, whichever is less.

A list was compiled breaking down the single family short-term vacation rentals located on Anna Maria by bedroom count and current occupancy allowed by property owner.

The first table illustrates the actual 2015 gross income of rentals which have six (6) bedrooms. We categorized these rentals as to how many guests the owners or management companies advertise.

<b>Address</b>	<b>Gross Rental Income</b>	<b># Weeks Rented</b>	<b>Average Weekly Rate</b>	<b># Guests Currently Permitted</b>
306 Poinsettia Road	\$115,000	24	\$4,792	14
205 Palm Avenue	\$117,000	25	\$4,680	14
214 Spring Avenue	\$107,255	23	\$4,663	12
115 Mangrove	\$106,653	25	\$4,266	12

The second table represents the actual 2015 gross income of rentals which have five (5) bedrooms.

<b>Address</b>	<b>Gross Rental Income</b>	<b># Weeks Rented</b>	<b>Average Weekly Rate</b>	<b># Guests Currently Permitted</b>
807 N Shore Drive (beach front)	\$118,522	18	\$6,586	12
104 Pine Avenue (beach front)	\$192,769	37	\$5,210	14
212 Oak Avenue (canal front)	\$144,068	40	\$3,602	12
106 Los Cedros Drive (canal front)	\$133,323	35	\$3,809	10
211 Chilson Avenue (canal front)	\$81,908	25	\$3,276	14

## BASS & ASSOCIATES, INC.

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The third table represents the actual 2015 gross income of rentals which have four (4) and three (3) bedrooms.

Address	Gross Rental Income	# Weeks Rented	Average Weekly Rate	# Guests Currently Permitted
202 Archer Way	\$83,471	30	\$2,782	11
318 Tarpon Street (canal front)	\$109,863	42	\$2,616	10
320 Tarpon Street (canal front)	\$133,390	40	\$3,335	10
109 Palm Avenue (beach view)	\$69,189	17	\$4,070	10
306 Tarpon Street (canal front)	\$70,782	29	\$2,440	8
790 N Shore Drive (across from beach)	\$97,334	25	\$3,893	8
210 Sycamore Avenue	\$51,322	39	\$1,316	8

### Projected Short-Term Rental Income "After"

In order to project the future rental income for the subject in the "after" condition we look at the annual income of short-term rentals within the City of Anna Maria which permit between 8 and 14 occupants.

Ordinance 15-807 restricts the subject property, which can currently accommodate up to (12) guests, to a maximum occupancy of (8) guests. While there is a 5-year grandfathering provision for the current owner of the property, our understanding is that this does not guarantee the owners will be permitted the same occupancy prior to the ordinance approval.

A renter in the market to lease a vacation home on the City of Anna Maria for 8 maximum permitted occupants would look for homes with only four bedrooms. Large family vacationers, under the new ordinance, would now be required to rent two separate properties.

The specific weekly income for each short-term rental varies depending upon amenities, view and location. None of our four bedroom comparables were direct oceanfront sites. We choose two active rentals which most closely resemble the subject in terms of condition, amenities and direct bay views.

- 1) 2907 Avenue 7; Holmes Beach rents for \$5,500-\$13,500 per week (4bed 4.5 bath & sleeps 10)
- 2) 801 N Shore Drive; Anna Maria rents for \$5,200-\$9,800 per week (4 bed 3.5 bath sleeps 8)

The potential gross income for the subject property with a maximum occupancy of (8) guests is projected to average \$5,200 per week for 52 possible rental weeks or \$270,400.

## BASS & ASSOCIATES, INC.

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### Vacancy Losses "After"

The number of weeks within a given year the subject property will be rented is expected to vary. As the subject would be restricted to a maximum of (8) occupants in the "after" situation the property will be competing with a much larger pool of potential rental properties which can accommodate up to (8) guests.

We have utilized the same average occupancy of 35 weekly guest stays per year for a 33% vacancy. Multiplying \$270,400 X 33% renders a vacancy loss of \$89,232 for an effective gross rental income of \$181,168.

### Expenses

The final step in estimating the subject's Net Rental Income requires consideration for and deduction of applicable expenses associated with maintaining the house as a rental.

These expenses include property management fees, property taxes, homeowner insurance, professional services, repairs/maintenance of the property, utility costs, HOA fees of the resort community, advertising and supplies.

### 861 NORTH SHORE DRIVE PRO FORMA (2016) "AFTER" CONDITION

<b>Potential Gross Rental Income</b>	\$270,400
Vacancy Loss (33%)	<u>\$ 89,232</u>
<b>Effective Gross Rental Income</b>	\$181,168
<b>Expenses</b>	
Property Management (15% of EGRI)	\$27,175
Real Estate Taxes (Actual 2015)	\$19,426
Homeowners Insurance (Actual)	\$12,203
Property Repair/Maintenance (5% of EGRI)	\$ 9,058
Utilities (7% EGRI)	\$12,682
Legal/Professional (1% of EGRI)	\$ 1,812
Advertising /Misc. (1% of EGRI)	\$ 1,812
Supplies (2% of EGRI)	<u>\$ 3,623</u>
<b>Total Expenses (46% expense ratio)</b>	(\$87,791)
<b>Net Operating Rental Income</b>	<b>\$93,377</b>

# BASS & ASSOCIATES, INC.

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## Capitalization Rate

The final step in the Income Approach is to "capitalize" the net operating income to an estimate of present worth or value of the property. There are several methodologies which can be employed. When market data allows, a reliable overall capitalization rate can be extracted from sales activity within the marketplace.

	<u>Sale Price</u>	<u>NOI</u>	<u>Est. Cap Rate</u>
214 Spring Avenue	\$1,325,000	\$49,342	3.72%
203 69 <sup>th</sup> Street	\$1,294,500	\$69,850	5.40%
509 S. Bay Blvd	\$755,000	\$47,305	6.30%
109 Palm Avenue	\$767,000	\$38,054	5.00%

	<u>Sale Price</u>	<u>Project NOI</u>	<u>Est. Cap Rate</u>
122 White Avenue	\$1,500,000	\$46,035	3.10%

	<u>List Price</u>	<u>Estimated NOI</u>	<u>Est. Cap Rate</u>
810 N. Shore Drive	\$1,234,000	\$40,521	3.28%
520 South Drive	\$899,900	\$40,475	4.50%

## Estimating the Capitalization Rate

Direct Capitalization applies a market-derived rate reflecting investor risk assumptions. Net Operating Income is divided by this capitalization rate to arrive at a value indication.

Published reports indicate that real estate investors can expect on average 6% to 8% returns on single short-term family rentals in Florida. Some market areas provide better opportunities than others such as Miami.

A 7.0% cap rate is projected for the subject property.

## INCOME VALUE INDICATION "AFTER" CONDITION

The final step in estimating a value via the Income Approach is the application of the rate to the estimated NOI. This analysis does not consider the cost to cure which would be an additional onetime expense.

Dividing the Net Operating Income of \$93,377. divided by .070 renders an estimated value for the subject property via the Income Approach of \$1,333,957 rounded to:

**ONE MILLION THREE HUNDRED THIRTY FIVE THOUSAND DOLLARS  
\$1,335,000**



**RECONCILIATION AND VALUE OPINIONS**

One approach to value has been considered in analyzing the subject property. This resulted in the following indications of "Before" and "After" market values:

<b>"Before" Condition</b>	
<b>Income Approach</b>	<b>\$1,780,000</b>
<b>"After" Condition</b>	
<b>Income Approach</b>	<b><u>\$1,335,000</u></b>
<b>Diminution in Value</b>	<b>\$ 445,000</b>

**ADDENDUM**



**SITE & BUILDING PLANS**







Professional Engineer License No. 12000  
Professional Architect License No. 12000  
Professional Landscape Architect License No. 12000  
Professional Surveyor License No. 12000  
Professional Civil Engineer License No. 12000  
Professional Mechanical Engineer License No. 12000  
Professional Electrical Engineer License No. 12000  
Professional Chemical Engineer License No. 12000  
Professional Industrial Engineer License No. 12000  
Professional Environmental Engineer License No. 12000  
Professional Fire Protection Engineer License No. 12000  
Professional Nuclear Engineer License No. 12000  
Professional Petroleum Engineer License No. 12000  
Professional Mining Engineer License No. 12000  
Professional Metallurgical Engineer License No. 12000  
Professional Ceramic Engineer License No. 12000  
Professional Glass Engineer License No. 12000  
Professional Textile Engineer License No. 12000  
Professional Paper Engineer License No. 12000  
Professional Rubber Engineer License No. 12000  
Professional Leather Engineer License No. 12000  
Professional Plastics Engineer License No. 12000  
Professional Glass and Optical Engineer License No. 12000  
Professional Instrumentation Engineer License No. 12000  
Professional Control Systems Engineer License No. 12000  
Professional Robotics Engineer License No. 12000  
Professional Artificial Intelligence Engineer License No. 12000  
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Professional Network Engineer License No. 12000  
Professional Security Engineer License No. 12000  
Professional Systems Engineer License No. 12000  
Professional Telecommunications Engineer License No. 12000  
Professional Broadcast Engineering License No. 12000  
Professional Audio Engineering License No. 12000  
Professional Video Engineering License No. 12000  
Professional Film Engineering License No. 12000  
Professional Animation Engineering License No. 12000  
Professional Game Engineering License No. 12000  
Professional Virtual Reality Engineering License No. 12000  
Professional Augmented Reality Engineering License No. 12000  
Professional Robotics Engineering License No. 12000  
Professional Artificial Intelligence Engineering License No. 12000  
Professional Computer Science Engineering License No. 12000  
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Professional Security Engineering License No. 12000  
Professional Systems Engineering License No. 12000  
Professional Telecommunications Engineering License No. 12000  
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Professional Film Engineering License No. 12000  
Professional Animation Engineering License No. 12000  
Professional Game Engineering License No. 12000  
Professional Virtual Reality Engineering License No. 12000  
Professional Augmented Reality Engineering License No. 12000

NO.	DESCRIPTION	DATE
1	ISSUED FOR PERMIT	10/15/2024
2	REVISED PER PERMIT COMMENTS	10/20/2024

NO.	DESCRIPTION	DATE
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2	REVISED PER PERMIT COMMENTS	10/20/2024

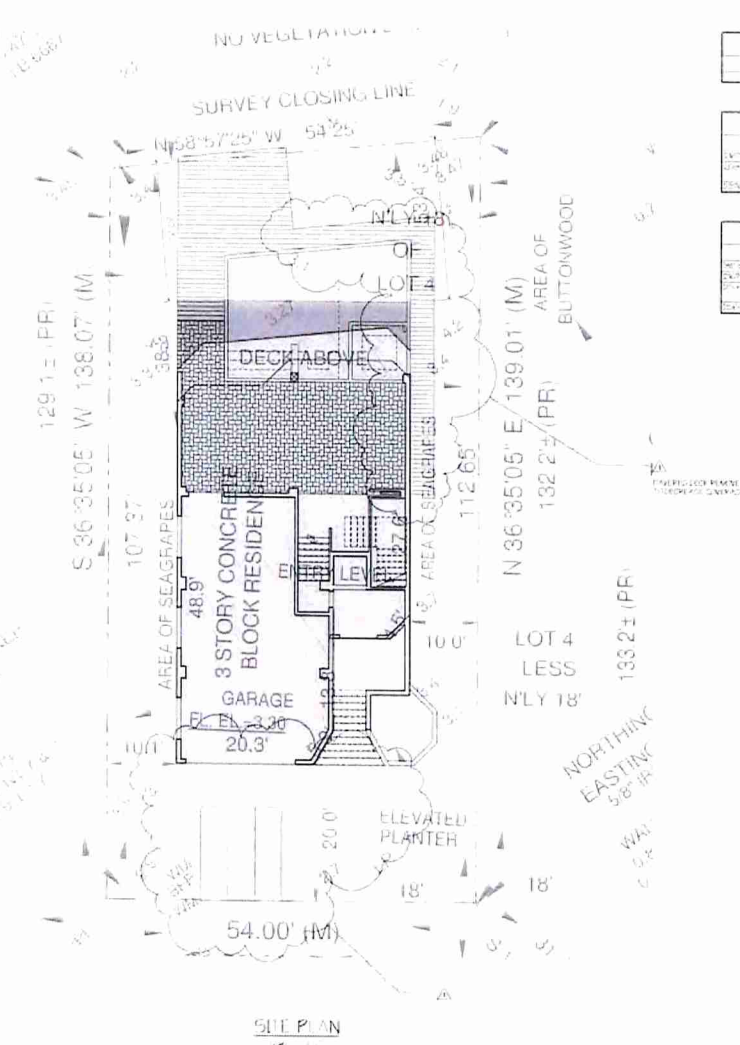
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2	REVISED PER PERMIT COMMENTS	10/20/2024

264 N. Shore Ave. Mars, FL

AREA PLAN

Project No. 24-001  
Date 10/15/24  
Scale As Shown

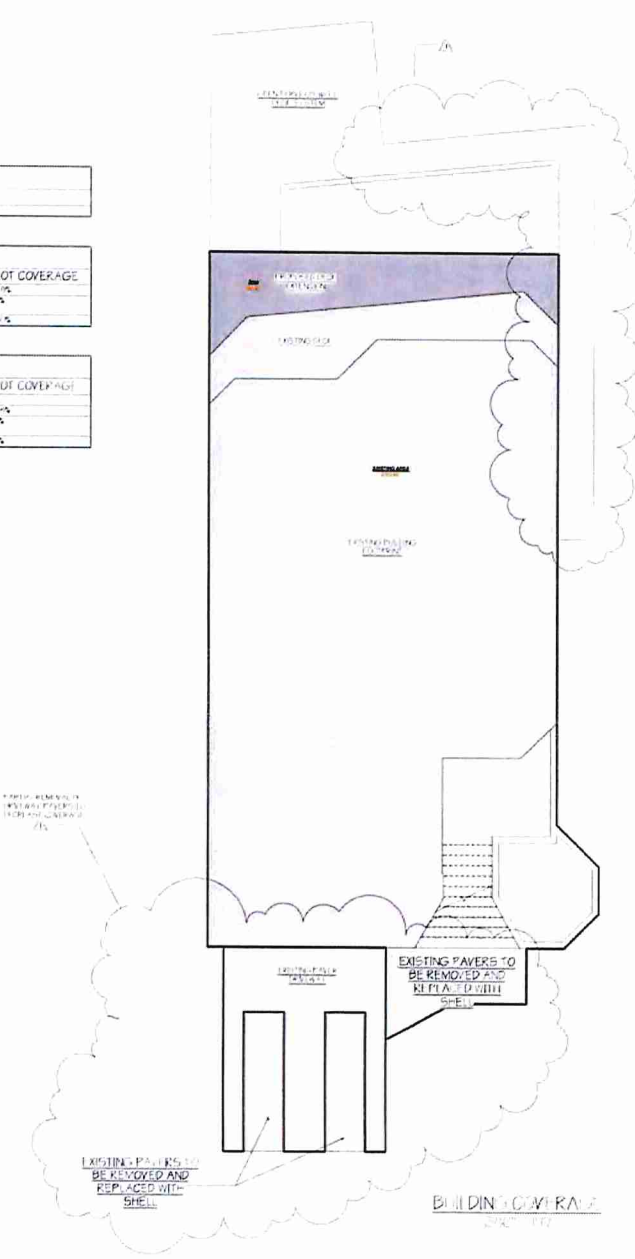
**A2**



TOTAL AREA OF LOT			
AREA	NAME	PERIMETER	LOT COVERAGE
129.1	LOT 4	1332.4	100%

EXISTING BUILDING COVERAGE			
AREA	NAME	PERIMETER	LOT COVERAGE
129.1	EXISTING BLOCK RESIDENT	1332.4	100%

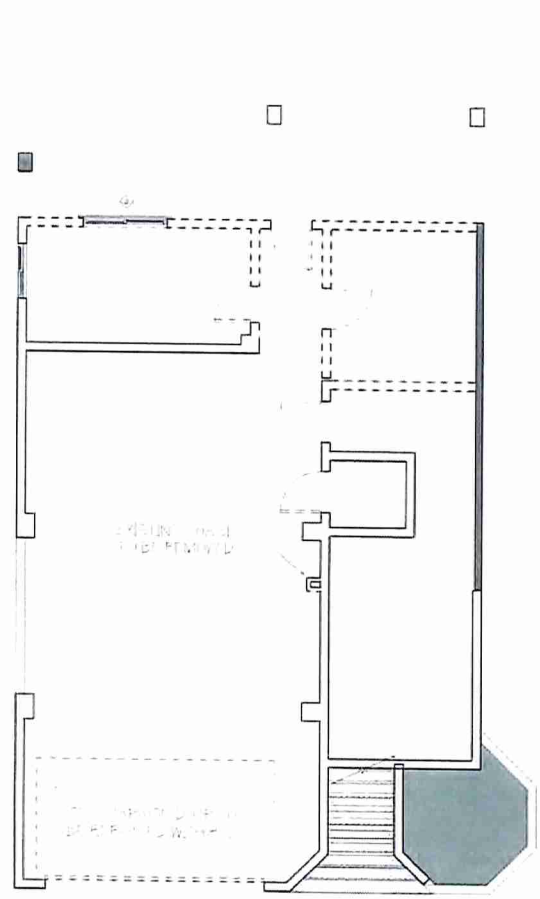
PROPOSED BUILDING COVERAGE			
AREA	NAME	PERIMETER	LOT COVERAGE
129.1	PROPOSED BLOCK RESIDENT	1332.4	100%



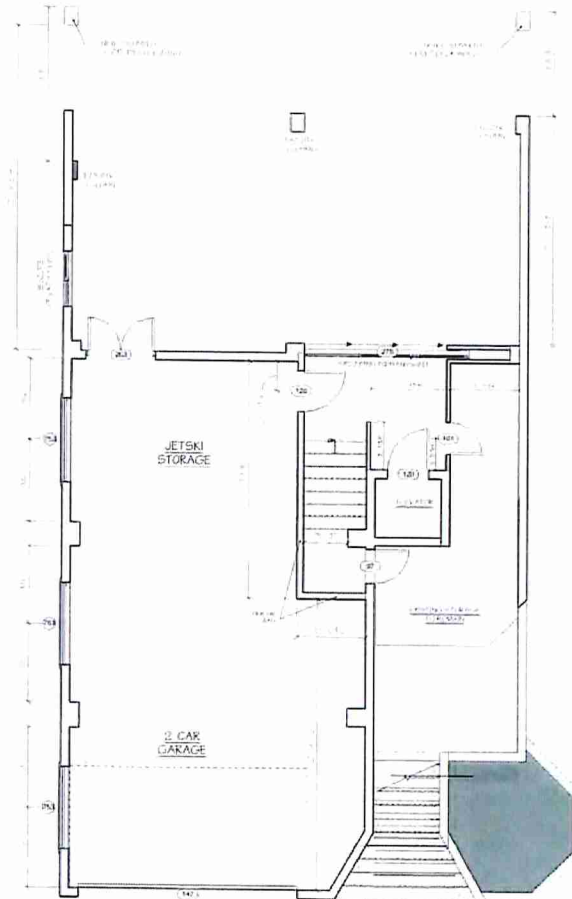
Professional seal and stamp area for the architect.


MECHANICAL  
ELECTRICAL  
PLUMBING  
HVAC

Rev.	Description	Date



ORIG. UN. LVL. EXISTING PLAN



PROPOSED LOOP PLAN

**WALL LEGEND**

[Symbol]	GLASS PARTITION
[Symbol]	1" CONCRETE
[Symbol]	2" CONCRETE
[Symbol]	3" CONCRETE
[Symbol]	4" CONCRETE
[Symbol]	6" CONCRETE
[Symbol]	8" CONCRETE
[Symbol]	10" CONCRETE

**GENERAL NOTES:**

1. REFER TO ALL OTHER DRAWINGS FOR DIMENSIONS AND NOTES.
2. ALL DIMENSIONS ARE TO FACE UNLESS NOTED OTHERWISE.
3. ALL WALLS ARE TO BE CONCRETE UNLESS NOTED OTHERWISE.
4. ALL FLOORS ARE TO BE CONCRETE UNLESS NOTED OTHERWISE.
5. ALL CEILING ARE TO BE CONCRETE UNLESS NOTED OTHERWISE.
6. ALL ROOF ARE TO BE CONCRETE UNLESS NOTED OTHERWISE.
7. ALL STAIRS ARE TO BE CONCRETE UNLESS NOTED OTHERWISE.
8. ALL DOORS ARE TO BE CONCRETE UNLESS NOTED OTHERWISE.
9. ALL WINDOWS ARE TO BE CONCRETE UNLESS NOTED OTHERWISE.
10. ALL GLASS PARTITIONS ARE TO BE CONCRETE UNLESS NOTED OTHERWISE.
11. ALL MECHANICAL, ELECTRICAL, AND PLUMBING ARE TO BE CONCRETE UNLESS NOTED OTHERWISE.
12. ALL HVAC ARE TO BE CONCRETE UNLESS NOTED OTHERWISE.
13. ALL LIGHTING ARE TO BE CONCRETE UNLESS NOTED OTHERWISE.
14. ALL FINISHES ARE TO BE CONCRETE UNLESS NOTED OTHERWISE.
15. ALL PAINTS ARE TO BE CONCRETE UNLESS NOTED OTHERWISE.
16. ALL MATERIALS ARE TO BE CONCRETE UNLESS NOTED OTHERWISE.

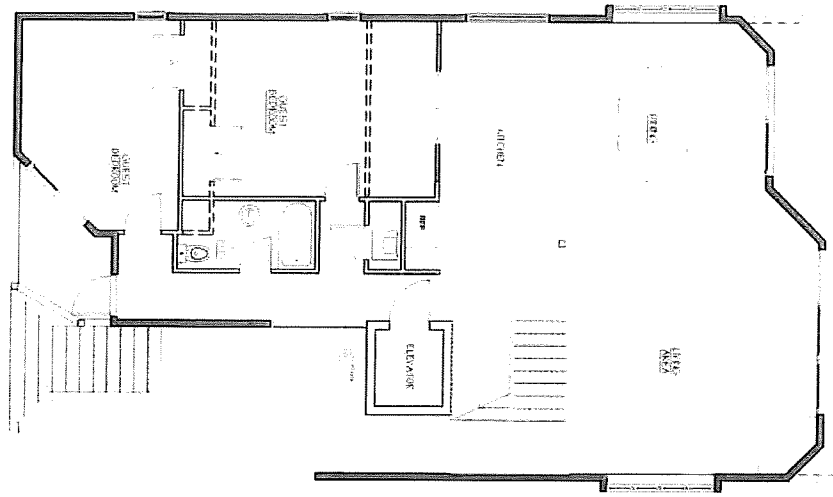
861 N. Shore, Avon Park, FL

FLOOR PLAN  
GROUND LVL.

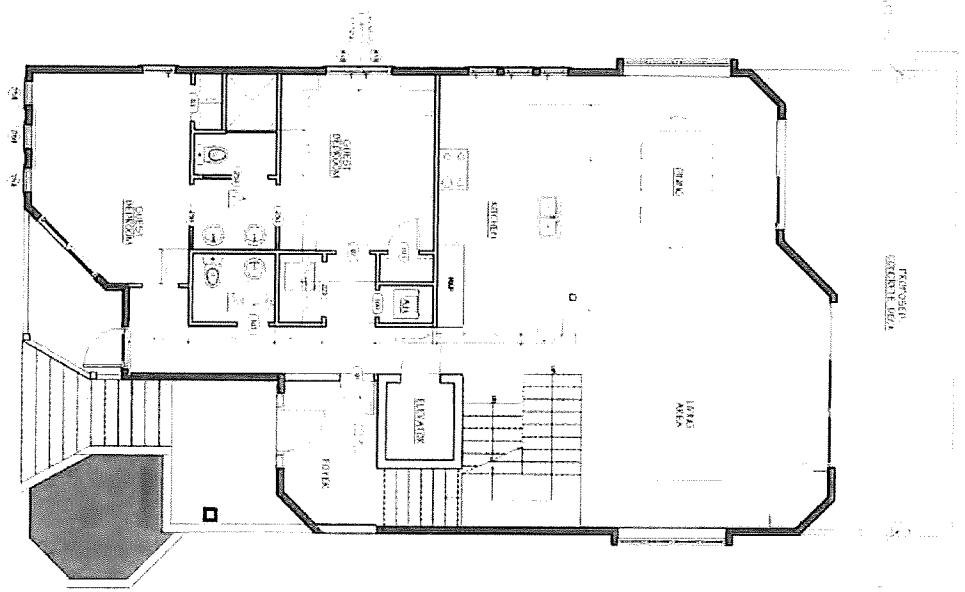
Project # 15-001  
Date 01-14-15  
Sheet 01 of 01

**A3**

1st FL - EXISTING FLOOR PLAN



1st FL - PROPOSED FLOOR PLAN



GENERAL NOTES

1. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE INTERNATIONAL BUILDING CODES AND ALL APPLICABLE LOCAL, STATE AND FEDERAL CODES.
2. ALL MATERIALS AND WORKMANSHIP SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE LOCAL BUILDING DEPARTMENT.
3. ALL DIMENSIONS SHALL BE IN FEET AND INCHES UNLESS OTHERWISE NOTED.
4. ALL FINISHES SHALL BE AS NOTED ON THE FINISH SCHEDULE.
5. ALL ELECTRICAL WORK SHALL BE IN ACCORDANCE WITH THE NATIONAL ELECTRICAL CODE (NEC) AND ALL APPLICABLE LOCAL, STATE AND FEDERAL CODES.
6. ALL MECHANICAL WORK SHALL BE IN ACCORDANCE WITH THE INTERNATIONAL MECHANICAL CODE (IMC) AND ALL APPLICABLE LOCAL, STATE AND FEDERAL CODES.
7. ALL PLUMBING WORK SHALL BE IN ACCORDANCE WITH THE INTERNATIONAL PLUMBING CODE (IPC) AND ALL APPLICABLE LOCAL, STATE AND FEDERAL CODES.
8. ALL CONCRETE WORK SHALL BE IN ACCORDANCE WITH THE INTERNATIONAL CONCRETE CODE (ICC) AND ALL APPLICABLE LOCAL, STATE AND FEDERAL CODES.
9. ALL STRUCTURAL WORK SHALL BE IN ACCORDANCE WITH THE INTERNATIONAL STRUCTURAL CODE (ISC) AND ALL APPLICABLE LOCAL, STATE AND FEDERAL CODES.
10. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED TIME FRAME.
11. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED BUDGET.
12. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED QUALITY STANDARDS.

WALL TYPE	DESCRIPTION
1	CONCRETE
2	CMU
3	GLASS
4	WOOD
5	OTHER

CEILING

ALL CEILING SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE INTERNATIONAL BUILDING CODES AND ALL APPLICABLE LOCAL, STATE AND FEDERAL CODES.

DOOR SCHEDULE

TYPE/VAL	LEVEL	SWITCH	HANDLE	HEIGHT
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TYPE	LEV	FIN	HEAD	SILL	DEPTH	HEIGHT
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3	1	1	1	1	1	1
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30	1	1	1	1	1	1

DATE: 11/11/11  
 DRAWN BY: [Name]  
 CHECKED BY: [Name]  
 APPROVED BY: [Name]

864 N. Shore, Anna Maria, FL

No.	Description	Code
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3	1	1
4	1	1
5	1	1
6	1	1
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8	1	1
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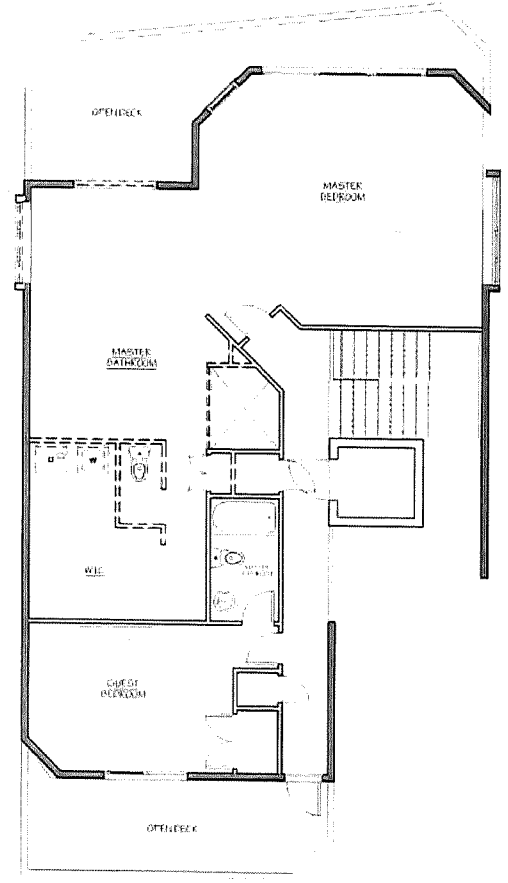


PROFESSIONAL SEAL  
STATE OF FLORIDA  
REGISTERED PROFESSIONAL ARCHITECT  
NO. 12345  
EXPIRES 12/31/2024

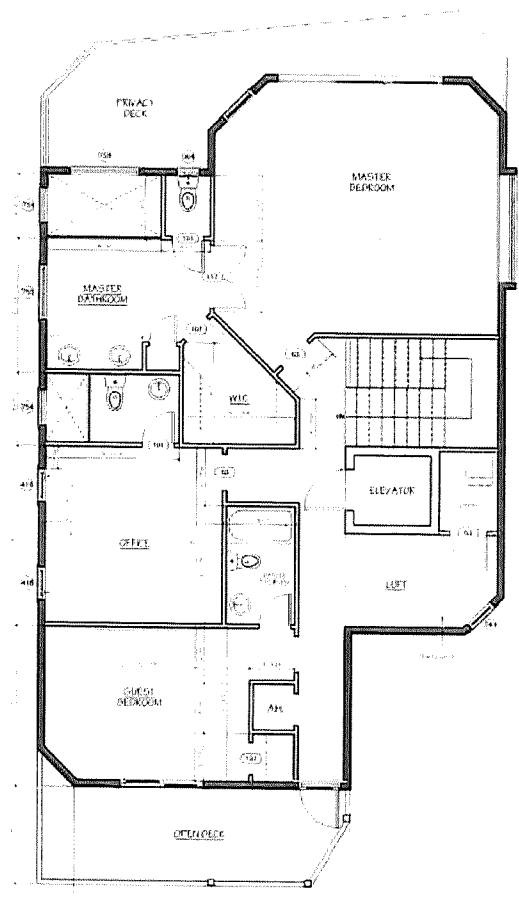
DATE	DESCRIPTION

PROJECT NO. 12345  
CLIENT: ABC COMPANY  
ADDRESS: 123 MAIN ST, MIAMI, FL 33101  
DATE: 10/26/2023

NO.	REVISION	DATE



2nd FL EXISTING FLOOR PLAN



2nd FL PROPOSED FLOOR PLAN

**WALL LEGEND**

[Symbol]	EXTERIOR WALL
[Symbol]	INTERIOR WALL
[Symbol]	GLASS WALL
[Symbol]	GLASS CURTAIN WALL
[Symbol]	GLASS PARTITION
[Symbol]	GLASS DOOR
[Symbol]	GLASS WINDOW

**GENERAL NOTES:**

1. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES AND REGULATIONS.
2. ALL MATERIALS SHALL BE OF THE HIGHEST QUALITY AND SHALL BE APPROVED BY THE ARCHITECT.
3. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED TIME FRAME.
4. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED BUDGET.
5. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED AREA.
6. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED HEIGHT.
7. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED WIDTH.
8. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED DEPTH.
9. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED VOLUME.
10. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED WEIGHT.
11. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED MASS.
12. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED ENERGY.
13. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED POWER.
14. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED FORCE.
15. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED PRESSURE.
16. NO ADDITIONAL SPACE TO BE ADDED.

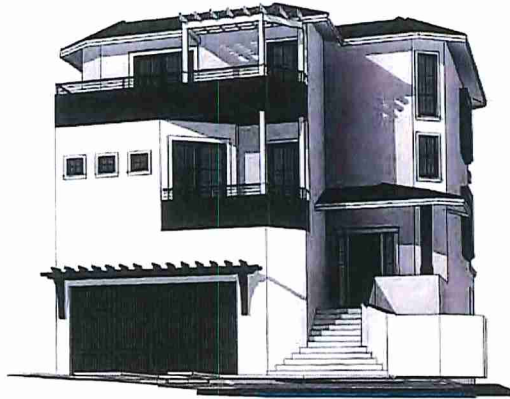
**FLOOR SCHEDULE**

TYPE MARK	LEVEL	COUNT	WIDTH	HEIGHT

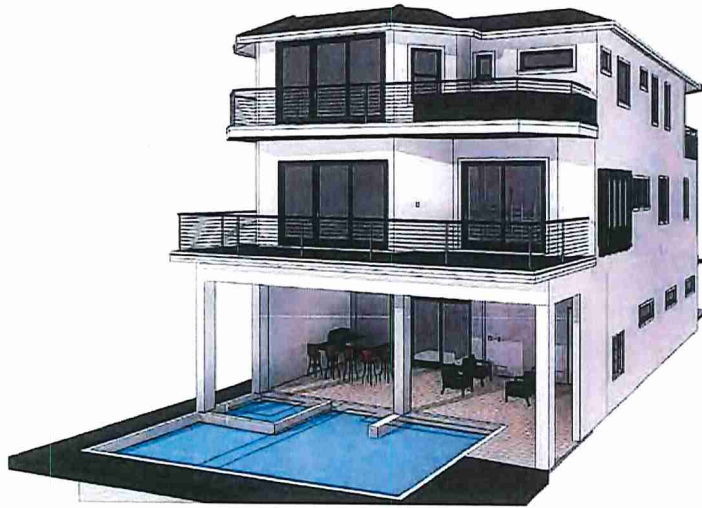
**WINDOW SCHEDULE - 2nd LVL**

TYPE MARK	LEVEL	HEAD HEIGHT	SILL HEIGHT	WIDTH	HEIGHT

Bill N. Shans, Anna Moore, FL



FRONT ELEVATION



REAR ELEVATION

ALL EXISTING FINISH FLOOR ELEVATIONS TO REMAIN



ELEVATION Front



ELEVATION Rear



BEACON DESIGN  
ARCHITECTURAL & INTERIOR DESIGN  
1000 S. W. 10th Ave., Suite 100  
Fort Lauderdale, FL 33304  
Phone: (954) 561-1111  
Fax: (954) 561-1112  
www.beacondesign.com



PROJECT NO. 2015-001  
DATE: 01/15/15  
SCALE: AS SHOWN  
DRAWN BY: J. B. BROWN  
CHECKED BY: J. B. BROWN  
DATE: 01/15/15

NO.	REVISION	DATE

861 N. Shore, Ave. Mars, FL

ELEVATION FRONT & REAR

Project No. 2015-001  
Date: 01/15/15  
Scale: As Shown  
Drawn By: J. B. BROWN  
Checked By: J. B. BROWN  
Date: 01/15/15

A6





**RENTAL DATA**

Anna Maria, Anna Maria Island, Florida

03/12/2016

03/19/2016

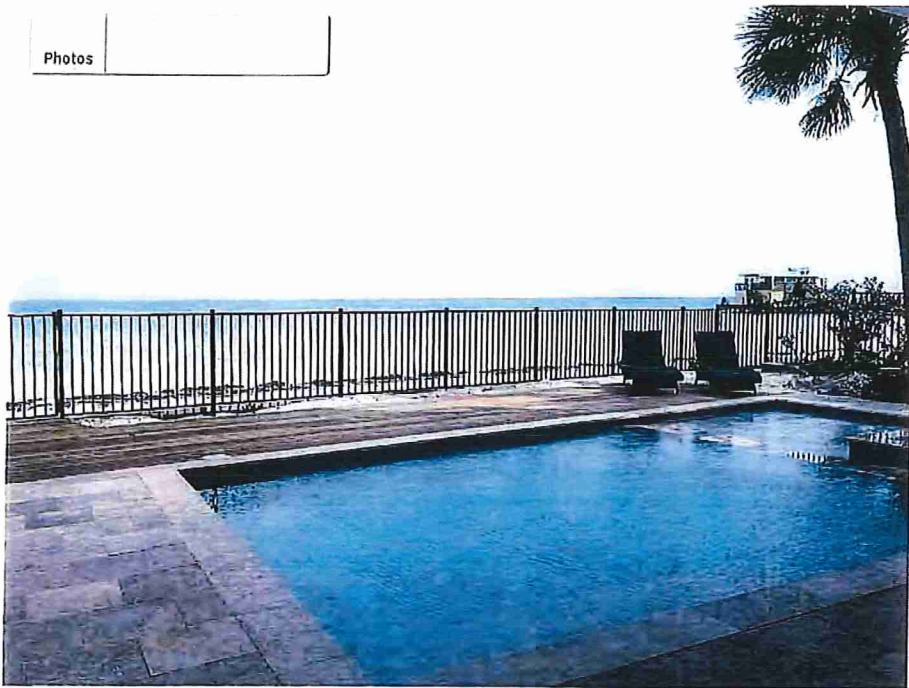
I don't have dates yet

Search

Back to search Home USA Florida Florida South West Anna Maria Island Anna Maria VRBO Listing #814077

# Island Grand: Special Price Last Minute Pricing \$1995/wk Through Feb 13, 2016

Photos



Save to my favorites

**\$6,500 - \$9,000** per week

View calendar: Updated 01/25/16  
How to pay safely

Reviews	★★★★★ 0
Sleeps	12
Bedrooms	5
Bathrooms	4.5
Property type	House



**Manager**  
Member since: 2005  
Speaks: English

Send email

Manager indicates their response time is **Within an hour**

Calendar last updated **01/25/2016**

Show phone number

### Add vacation protection services to your booking

Three services to protect your trip:

Protect your payments in case you need to cancel.

Guarantee the rental meets your expectations.

Ensure you're prepared in case of accidental damage.

Get it now

Overview Reviews Rates Calendar Location Manager Info Photos

<b>Minimum stay:</b>	7 nights
<b>Internet:</b>	Yes
<b>Pets considered:</b>	Yes
<b>Wheel chair accessible:</b>	No

## Property description

Find your paradise at this elite bay-front home with heated pool and hot tub! Island Grand, true to its name, boasts absolutely stunning views of Tampa Bay and the Skyway Bridge from a myriad of spots both inside and out. Spacious balconies are located off of the 2nd and 3rd floors, which overlook Tampa Bay and provide incomparable views of sunrises or the occasional storm that rolls over the bay. Even the front balconies offer glimpses of the Rod n' Reel Pier!

You will be hard-pressed to find a more suitable location than Island Grand for an amazing vacation. This splendid home is a half block to Bean Point beach access - famous for its sea oats, powder-white sand, and outstanding sunsets. To find yourself relaxing on the beach, just stroll down the quiet residential street or head out back and walk north along the bay.

Historic Pine Avenue is just over a half mile south. Connecting the Gulf of Mexico to Tampa Bay, Pine Avenue is a walk-able village center sprinkled with residential cottages, professional offices, retail shops and restaurants to serve the local and visiting community. You won't find any high-rises here! Anna Maria, famous for its laid-back residential qualities, is best explored on foot, bike, or free island trolley. Inside, you will find everything you need for a marvelous vacation. Island Grand sports an utterly massive open-concept living area with large flat screen HDTV, comfortable and beachy furnishings, and dining table overlooking the bay. Also for your convenience are 2 balcony dining tables to take in the picturesque scenery below. Staying connected isn't a problem with high speed wireless internet provided, nor is laundry day with 2 sets of stack-able, high efficiency washers and dryers. There are 3 king bedrooms with en-suite baths, and the queen and twin over full bunks bedrooms share a Jack and Jill bath. This phenomenal north end home has undergone an extensive remodeling, completed in February of 2016. Sleeps 12 people!

## Why VRBO



**Build your best vacation ever**  
From over 1 million rentals worldwide



**Escape the confines of a hotel**  
Enjoy the freedom of a vacation rental



**Book with confidence**  
Relax and enjoy your stay



**Personalized experiences**  
From online to on vacation

### Property Type

House 2914 sq. ft.

### Accommodation Type

Vacation Rental

### Meals

Guests Provide Their Own Meals

### Suitability

Minimum Age Limit For Renters: 25 Years of Age  
Non Smoking Only  
Children Welcome  
Wheelchair Inaccessible  
Pets Considered:  
*Pets Welcome with a \$150 non refundable pet fee*

### Bedrooms: 5 Bedrooms, Sleeps 12, Beds for 12

Bedroom 1: 1 King  
*King Bedroom with TV and En-suite Bathroom*

Bedroom 2: 1 King  
*King Bedroom with TV and En-suite Bathroom*

Bedroom 3: 1 King  
*King Bedroom with En-suite Bathroom*

Bedroom 4: 1 queen  
*Queen Bedroom*

Bedroom 5: 2 bunk bed  
*2 twin over full bunks*

### Bathrooms: 4 Bathrooms, 1 Half Bathroom

Bathroom 1: toilet, shower  
*Full bath with walk-in shower*

Bathroom 2: toilet, shower  
*Full bathroom with walk-in shower*

Bathroom 3: toilet, combination tub/shower

Bathroom 4: toilet, shower

Bathroom 5: toilet

Bathroom 6: outdoor shower  
*Outdoor shower with hot and cold*

### Entertainment

DVD Player                      Satellite / Cable                      Television

### Theme

Adventure                      Historic                      Sports & Activities  
Away From It All                      Romantic                      Tourist Attractions  
Family                      Spa

### Attractions

Botanical Garden                      Library                      Playground  
Churches                      Live Theater                      Recreation Center  
Cinemas                      Marina                      Restaurants  
Health/Beauty Spa                      Museums                      Synagogues

### Local Services & Businesses

ATM/Bank                      Groceries                      Laundromat  
Fitness Center                      Hospital                      Massage Therapist  
Medical Services

### Leisure Activities

Antiquing                      Horseshoes                      Shelling  
Beachcombing                      Miniature Golf                      Shopping  
Bird Watching                      Outlet Shopping                      Shuffleboard  
Boating                      Paddle Boating                      Sight Seeing  
Eco Tourism                      Photography                      Walking  
Horseback Riding                      Scenic Drives                      Wildlife Viewing

### Location Type

Beach View:                      Beachfront:                      Water View:  
*Tampa Bay*                      *Tampa Bay*                      *Tampa Bay*  
Waterfront:  
*Tampa Bay*

### Sports & Adventure Activities

Basketball Court                      Parasailing                      Sound/Bay Fishing  
Cycling                      Pier Fishing                      Surf Fishing  
Deepsea Fishing                      Racquetball                      Surfing  
Fishing                      Roller Blading                      Swimming  
Fly Fishing                      Sailing                      Tennis  
Golf                      Scuba Diving Or Snorkeling                      Water Skiing  
Jet Skiing                      Snorkeling                      Water Tubing  
Kayaking                      Snorkeling/Diving                      Wind-Surfing

### Dining

Dining:                      Dining Area                      Seating for 8 people  
*Inside table with seating for 8 2  
outside balcony dining tables w....more*

### General

Air Conditioning:  
*Central*  
 Clothes Dryer:  
*2 High Efficiency Machines*  
 Fireplace:  
*Electric Fireplace*  
 Garage

Heating:  
*Central*  
 Internet  
 Linens Provided  
 Living Room

Parking  
 Telephone  
 Towels Provided  
 Washing Machine:  
*2 High Efficiency Machines*

**Kitchen**

Coffee Maker  
 Dishes & Utensils  
 Dishwasher

Kitchen  
 Microwave  
 Oven

Refrigerator  
 Stove  
 Toaster

**Outside**

Balcony:  
*2 balconies off of back of house and 2 off of the front*

Deck / Patio:  
*Pool deck*

Outdoor Grill:  
*Propane*

**Pool / Spa**

Heated Pool

Hot Tub

Private Pool

# Reviews

[Write a review](#)

This property does not have any reviews yet.  
 Be the first to write a review for this listing...

# Rates

Currency Conversion

Rental basis: Per property

Rental rates quoted in: USD \*

Rental rates quoted in: \$

Dates	Nightly	Weekend Night	Weekly	Monthly *	Event
Jan 2 - Jan 29, 2016 7 night min stay	\$531		\$3,100		
Extra Nights: \$531					
Notes: Please call for monthly rates.					
Jan 30 - Feb 12, 2016 7 night min stay	\$342		\$1,995		
Extra Nights: \$342					
Notes: Please call for monthly rates.					
Feb 13 - Feb 26, 2016 7 night min stay	\$977		\$5,700		
Extra Nights: \$977					



Notes: Please call for monthly rates.

Feb 27 - Mar 18,  
2016                    \$1,114                    \$6,500  
7 night min stay

Extra Nights: \$1,114

Notes: Please call for monthly rates.

Mar 19 - Apr 8,  
2016                    \$1,543                    \$9,000  
7 night min stay

Extra Nights: \$1,543

Notes: Please call for monthly rates.

Apr 9 - Apr 29,  
2016                    \$771                    \$4,500  
7 night min stay

Extra Nights: \$771

Notes: Please call for monthly rates.

Apr 30 - May 27,  
2016                    \$771                    \$4,500  
7 night min stay

Extra Nights: \$771

Notes: Please call for monthly rates.

May 28 - Jun 10,  
2016                    \$771                    \$4,500  
7 night min stay

Extra Nights: \$771

Notes: Please call for monthly rates.

Jun 11 - Jul 1,  
2016                    \$1,114                    \$6,500  
7 night min stay

Extra Nights: \$1,114

Notes: Please call for monthly rates.

Jul 2 - Jul 8, 2016                    \$1,543                    \$9,000  
7 night min stay

Extra Nights: \$1,543

Notes: Please call for monthly rates.

Jul 9 - Aug 12,  
2016                    \$1,114                    \$6,500

7 night min stay

Extra Nights: \$1,114

Notes: Please call for monthly rates.

Aug 13 - Sep 9, 2016	\$531	\$3,100
-------------------------	-------	---------

7 night min stay

Extra Nights: \$531

Notes: Please call for monthly rates.

Sep 10 - Sep 30, 2016	\$531	\$3,100
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7 night min stay

Extra Nights: \$531

Notes: Please call for monthly rates.

Oct 1 - Oct 28, 2016	\$651	\$3,800
-------------------------	-------	---------

7 night min stay

Extra Nights: \$651

Notes: Please call for monthly rates.

Oct 29 - Nov 18, 2016	\$531	\$3,100
--------------------------	-------	---------

7 night min stay

Extra Nights: \$531

Notes: Please call for monthly rates.

Nov 19 - Nov 25, 2016	\$1,114	\$6,500
--------------------------	---------	---------

7 night min stay

Extra Nights: \$1,114

Notes: Please call for monthly rates.


Nov 26 - Dec 23, 2016	\$531	\$3,100
--------------------------	-------	---------

7 night min stay

Extra Nights: \$531

Notes: Please call for monthly rates.

Payment is usually accepted in the quoted currency (\$) unless the currency and the amount is specifically agreed in advance with the manager / advertiser.

 Travel with Confidence

Before making a payment always call the owner at the number listed on our website, and never use instant money transfer services such as Western Union and MoneyGram.



Please call or email to reserve property:  
941-779-0733  
315 Pine Avenue, PO Box 235  
Anna Maria, Florida 34216



E-mail

[HOME](#) [Vacation Rentals](#) [Real Estate](#) [Maps & Directions](#) [Local Links](#)



Welcome to:

## Island Grand

861 North Shore Drive, Anna Maria

5 bedroom, 4.5 bath home  
Elite Bay Front Property  
Heated Pool and Spa Overlooking Tampa Bay  
Gorgeous View of Sky Bridge  
Just North of Rod and Reel Pier

Rates from: \$3100 - \$9,000 per week

Find your paradise at this elite bay-front home with heated pool and hot tub! Island Grand, true to its name, boasts absolutely stunning views of Tampa Bay and the Skyway Bridge from a myriad of spots both inside and out. Spacious balconies are located off of the 2nd and 3rd floors, which overlook Tampa Bay and provide incomparable views of sunrises or the occasional storm that rolls over the bay. Even the front balconies offer glimpses of the Rod n' Reel Pier! You will be hard-pressed to find a more suitable location than Island Grand for an amazing vacation. This splendid home is a half block to Bean Point beach access - famous for its sea oats, powder-white sand, and outstanding sunsets. To find yourself relaxing on the beach, just stroll down the quiet residential street or head out back and walk north along the bay. Historic Pine Avenue is just over a half mile south. Connecting the Gulf of Mexico to Tampa Bay, Pine Avenue is a walk-able village center sprinkled with residential cottages, professional offices, retail shops and restaurants to serve the local and visiting community. You won't find any high-rises here! Anna Maria, famous for its laid-back residential qualities, is best explored on foot, bike, or free island trolley. Inside, you will find everything you need for a marvelous vacation. Island Grand sports an utterly massive open-concept living area with large flat screen HDTV, comfortable and beachy furnishings, and dining table overlooking the bay. Also for your convenience are 2 balcony dining tables to take in the picturesque scenery below. Staying connected isn't a problem with high speed wireless internet provided, nor is laundry day with 2 sets of stack-able, high efficiency washers and dryers. There are 3 king bedrooms with ensuite baths, and the queen and twin over full bunks bedrooms share a Jack and Jill bath. This phenomenal north end home has undergone an extensive remodeling, completed in February of 2016. Sleeps 12 people!

Amenities List: King In 1st Bedroom w/TV

©

## CERTIFICATION

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, are my 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 no interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My 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 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 the Professional Appraisal Practice of the Appraisal Institute.

The use of this appraisal is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Bass & Associates has not appraised the subject property within the three years prior to accepting this assignment.

I have completed a personal visit of the residence that is the subject of this appraisal.

No one has provided significant professional assistance to the person(s) signing this report.

As of the date of this appraisal, the undersigned has completed the continuing education program of the Appraisal Institute.

This appraisal assignment was not made, nor was the appraisal rendered on the basis of a requested minimum valuation, specific valuation, or an amount which would result in approval of a loan.



Richard W. Bass, MAI/AICP  
State-Certified General Real Estate Appraiser RZ348



**CERTIFICATION**

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, are my 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 no interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My 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 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 the Professional Appraisal Practice of the Appraisal Institute.

The use of this appraisal is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

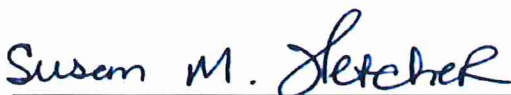
Bass & Associates has not appraised the subject property within the three years prior to accepting this assignment.

I have completed a personal visit of the residence that is the subject of this appraisal.

No one has provided significant professional assistance to the person(s) signing this report.

As of the date of this report, Susan Fletcher has completed the Standards and Ethics Education Requirements of the Appraisal Institute for Practicing Affiliates.

This appraisal assignment was not made, nor was the appraisal rendered on the basis of a requested minimum valuation, specific valuation, or an amount which would result in approval of a loan.



Susan M. Fletcher

State-Certified General Real Estate Appraiser RZ3223

**GENERAL ASSUMPTIONS  
AND LIMITING CONDITIONS**



**ASSUMPTIONS AND LIMITING CONDITIONS  
TO THIS VALUATION ASSIGNMENT**

A "valuation assignment" is one in which an appraisal is sought. An "appraisal" is defined by USPAP as:

*"the act or process of developing an opinion of value; an opinion of value"*

An "appraisal" is an opinion of value, not a "fact" of value. An "appraisal report" relays the appraisers' opinion, typically in writing.

The following Assumptions and Limiting Conditions apply (as may be applicable by the property type) to this Valuation Assignment

1. As real estate analyst and appraiser, no responsibility is assumed for the legal description or for matters including legal or title considerations. As we are not attorneys, any interpretations or opinions rendered are not legal opinions. Title to the property is assumed to be good and marketable unless otherwise stated.
2. Unless otherwise set forth in our opinion of value, the property is appraised free and clear of any or all liens, encumbrances or easements made known to the appraisers.
3. Responsible ownership and competent property management is assumed.
4. It is assumed that there are no hidden or unapparent conditions of the property, subsurface, surface, or structures that render it more or less valuable. No responsibility is assumed for such conditions or arranging for engineering studies that may be required to discover any defects. We are not trained as home inspectors or building inspectors.
5. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless specific noncompliance is known, defined, and considered in the appraisal report.
6. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non conformity has been stated, defined, and considered in the appraisal report.
7. All furnishings and equipment, unless specifically indicated, have been disregarded by the appraiser. Only the real estate/real property has been considered.
8. If no survey of the subject property is provided to the appraiser, it is assumed the legal description and/or current plat obtained from the public records closely delineates said property.
9. Physical condition of any improvements located above or below grade on the subject property is based on visual inspection. No responsibility or liability is assumed for non-readily observable features or for the soundness of structural members or below grade features.
10. The American with Disabilities Act ("ADA") became effective January 26, 1992. I have not made a specific compliance survey or analysis of the subject property or comparables to determine whether or not there is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more elements of Act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.
11. The date of value to which the opinion of value is expressed in this report apply is set forth in herein. An opinion of value is "as of" a point in time only. Further, the dollar amount of the value opinion herein rendered is based upon the purchasing power of the U. S. dollar existing on the date of value.
12. Appraiser assumes no responsibility for economic, fiscal or physical factors which may affect the opinion of value occurring at some date after the date of the value.
13. Appraiser reserves the right to make adjustments to the valuation of the subject property, as may be required by consideration of additional reliable data that may or may not have been discovered at the time of rendering an opinion of value or which becomes available after the date of value/appraisal.
14. The opinion of value represents the best opinion of the analyst(s) as of the date of value and for the value of the interested considered. If the appraisal is submitted to an entity other than the identified client, such party should is not an intended user of the appraisal or appraisal report and should not rely upon said opinion.
15. Any intended user of the value opinion should only consider the subject appraisal report in its entirety and only as one factor together with its own independent investment considerations, separately obtained appraisal or review appraisal and their own underwriting criteria in its overall investment decision.
16. The appraisal has been made in conformity with our understanding of the Uniform Standards of Professional Appraisal Practice (USPAP) as well as the Appraisal Institute's Supplemental Standards as we understand them.
17. Possession of a printed report or a copy thereof does not carry with it the right of publication, duplication or reliance. It may not be used or relied upon for any purpose by any individual, group, company, governmental entity or corporation other than the identified intended user(s) as set forth within the report.
18. The appraiser herein by reason of rendering an opinion of value is not required to give further consultation, testimony or be in attendance in any court with reference to the property in question unless such arrangements are in the original engagement agreement or separately agreed to by both parties to said agreement.

19. Should a third party call upon the appraiser for testimony, either expert testimony or fact testimony, as a result of this valuation assignment, the client is responsible for the appraisers' professional fees and direct expenses relative to any subsequent work.
20. Neither all nor any part of the contents of the appraisal report, expressed either orally or in writing (especially any opinion as to value), the identity of the appraiser or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales materials, or other media without the prior written consent and approval of the client and the appraiser.
21. A diligent effort to verify each comparable sale data. However, if personal contact is not possible, public records will be relied upon for verification. Further, it is recognized that in the confirmation process there exists the potential for misinformation, misleading information and fraudulent information being provided to the appraiser. Should such misinformation, in any form, be provided to the appraiser, no responsibility or liability is assumed by the appraiser. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy. Certain data used in compiling the requested opinion of value will be furnished by the client or others. Such data is assumed to be reliable and is verified when practical. No representations are herein provided as to correctness or accuracy of such third party data.
22. Any photographs which may be a part of the valuation assignment are intended to reflect the general character of the area, the subject and/or comparable data. Said photographs are for illustrative purposes only.
23. Any sizes of properties, unimproved or improved, be they acreage, square footages or other units of measurements are estimates only based on the sources cited or provided in the appraisal report.
24. Any maps or other graphic devices are intended to be illustrative and general in character and location. No specificity is expressed or implied. The subject property and any comparable properties are best identified by official Appraisers Parcel Number issued by the applicable Office of the County Property Appraiser.
25. If a written report is provided as part of the valuation assignment, used to support an oral opinion of value, said report is conditioned as a preliminary report only and subject to change including Condition Number 13 above, as well as any relevant interpretation or reinterpretation of the applicability of any provisions of the Uniform Standards of Professional Appraisal Practice, as may be amended from time to time.
26. Particularly applicable to any assignment which has the potential to result in litigation, any such written appraisal report is done to support said oral testimony only and can only be relied upon as supporting said testimony and not as a free standing document. In such cases, the opinion of value is prepared for the "client" any written report is prepared solely for use by the appraiser.
27. During the research and analysis process of the valuation assignment, additional "specific" assumptions and/or limiting conditions may be appropriate for the opinion of value sought. If so, they will be set forth separately to specifically identify same.
28. Confidentiality of the appraiser/client relationship is controlled by Florida Statutes and applicable implementing Rules, as well as those of professional membership in the Appraisal Institute. The appraiser may not divulge confidential data to third parties without consent of the client. Our understanding of applicable laws and rules of the State of Florida is that they are more restrictive than those of the Gramm-Leach-Bliley Act of 1999.
29. The client or identified intended user must review the appraisal report and communicate with the appraiser on any issues or concerning relative to said report or opinions of value prior to reliance on same.
30. By use and reliance on the appraisal report or opinion of value, each party who does so, agrees to be bound by all of these Assumptions and Limiting Conditions, and any applicable Hypothetical Conditions and/or Extraordinary Assumptions stated within the final report or final opinion of value.



**FLOOD ZONE DATA**

## FLOOD INSURANCE

NFIP: This community participates in the National Flood Insurance Program (NFIP). The NFIP makes federally backed flood insurance available for all buildings, whether they are in a floodplain or not. Flood insurance covers direct losses caused by surface flooding, including a river flowing over its banks, a lake or ocean storm, and local drainage problems.

The NFIP insures buildings, including mobile homes, with two types of coverage: structural and contents. Structural coverage is for the walls, floors, insulation, furnace, and other items permanently attached to the structure. Contents coverage may be purchased separately provided the contents are in an insurable building.

Mandatory Purchase Requirement: The mandatory purchase requirement applies to all forms of federal or federally related financial assistance for buildings located in a Special Flood Hazard Area (SFHA). This requirement affects loans and grants for the purchase, construction, repair, or improvement of any publicly or privately owned building in the SFHA, including machinery, equipment, fixtures, and furnishings contained in such buildings.

Financial assistance programs affected include loans and grants from agencies such as the Department of Veterans Affairs, Farmers Home Administration, Federal Housing Administration, Small Business Administration, and Federal Emergency Management Agency. The requirement also applies to secured mortgage loans from financial institutions, such as commercial lenders, savings and loan associations, savings banks, and credit unions that are regulated, supervised or insured by Federal agencies such as the Federal Deposit Insurance Corporation and the Office of Thrift Supervision. It also applies to all mortgage loans purchased by Fannie Mae or Freddie Mac in the secondary mortgage market.

How it Works: Before a person can receive a loan or other financial assistance from one of the affected agencies or lenders, there must be a check to see if the building is in a Special Flood Hazard Area (SFHA). The SFHA is the base (100-year) floodplain mapped on a Flood Insurance Rate Map (FIRM). It is shown as one or more zones that begin with the letter "A" or "V".

Copies of the FIRM are available for review in most local government building or planning departments. Many lenders and insurance agents also have copies. It is the agency's or the lender's responsibility to check the FIRM to determine if the building is in an SFHA, although many communities provide assistance.

If the building is in a SFHA, the agency or lender is required by law to require the recipient to purchase a flood insurance policy on the building. The requirement is for structural coverage equal to the amount of the loan (or other financial assistance) or the maximum amount available, whichever is less. The maximum amount available for a single-family house is \$250,000.

The mandatory purchase requirement does not affect loans or financial assistance for items that are not covered by a flood insurance policy, such as vehicles, business expenses, landscaping, and vacant lots. It does not affect loans for buildings that are not in the SFHA, even though a portion of the lot may be flood prone. While not mandated by law, a lender may require a Flood Insurance Policy as a condition of a loan for a property in any zone on a Flood Insurance Rate Map.

Source: Federal Emergency Management Agency (FEMA)

**APPRAISERS' QUALIFICATIONS**

**QUALIFICATIONS OF RICHARD W. BASS**

Economic conditions, land use, zoning, environmental (flora/fauna), hazardous contamination and a myriad of other development regulations and limitations all impact the valuation process. This analyst has been involved with the development of various forms of land use regulations (comprehensive plans, zoning ordinances, & sign codes), has planned projects, reviewed proposed projects from a governmental regulation viewpoint and developer viewpoint; has conducted real estate appraisals, reviewed appraisals for lenders, local governments and developers; diminution in value/detrimental condition appraisals; has conducted market studies, feasibility studies, absorption studies, project analysis, parking studies, and highest and best use studies; and, has been involved in numerous eminent domain cases including impact analysis, diminution in value cases (hazardous contamination properties), valuation of easements, title policy cases, sign valuation, appraisal review and preparation of appraisals for both the private and public sectors for litigation purposes.

**PROFESSIONAL AFFILIATIONS/MEMBERSHIPS**

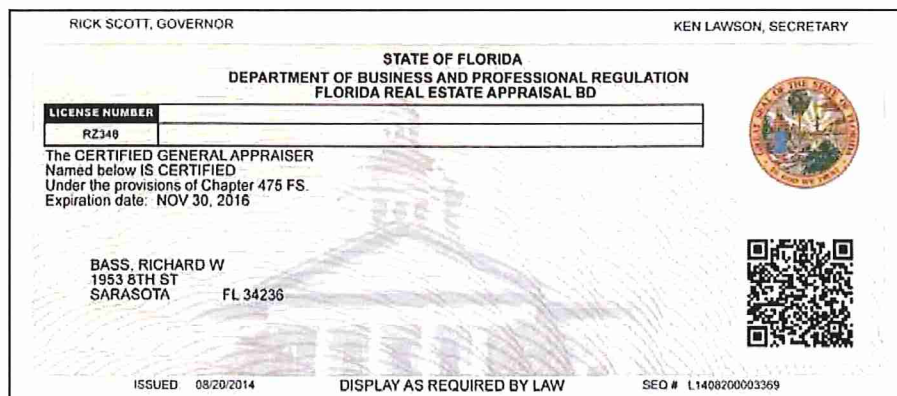
Appraisal Institute	American Economic Association
American Institute of Certified Planners	American Marketing Association
National Association of Business Economist (retired)	National Association of Master Appraisers
National Society of Appraiser Specialists	National Society of Environmental Consultants
International Association of Assessing Officers	National Golf Foundation, Professional Member

**PROFESSIONAL DESIGNATIONS**

<b>MAI</b>	-	Member Appraisal Institute
<b>MSA</b>	-	Master Senior Appraiser
<b>BCBA</b>	-	Board Certified Business Appraiser (retired)
<b>EAC</b>	-	Environmental Assessment Consultant (retired)
<b>AICP</b>	-	American Institute of Certified Planners (retired)
<b>CRA</b>	-	Certified Review Appraiser (retired)

**LICENSES**

Florida - State-Certified General Real Estate Appraiser RZ348  
Florida - Real Estate Broker License, BK 0378343  
Florida - USPAP Instructor's Permit GA 10000062 (retired)  
Florida - General Appraiser, Instructor's Permit GA 1000062  
Ohio - Cert. General R.E. Appraiser 2014002127  
Alaska Certified General Real Estate Appraiser, Courtesy License





**EXPERT WITNESS**

Qualified in Federal and Florida Circuit Courts as an expert witness: Real Estate Appraiser, Land Planner, and Economist.

Topics include: Real Estate Appraisal/Sign Valuation  
Land Planning/Zoning/Comprehensive Planning  
Economist/Marketing

**LOCAL & STATE GOVERNMENT APPOINTMENTS**

- Current** **Special Hearing Magistrate** - Value Adjustment Board Sarasota County, FL
- Past** **State Appraisal Board** - Expert witness for the Appraisal Board, Department of Business & Professional Regulation, State of Florida.
- Council Member** - Reinventing Government Council,
- Board Member** - Rosemary Redevelopment Advisory Board, Sarasota, FL
- Special Hearing Master** - Value Adjustment Board, Sarasota County, FL

**LOCAL & STATE GOVERNMENT APPOINTMENTS  
COMMITTEES**

- Past** **Save Our Bays Association** - President, Board of Directors (local)
- Parking Committee** - City of Sarasota Redevelopment Department (local)
- Technical Advisory Committee** - City Comprehensive Plan (local)
- School Board Advisory Committee** - Sarasota School Board (local)
- Sarasota Chamber of Commerce** - Committee for Economic Development (local)

**PUBLICATIONS/ARTICLES**

**If its Zoned, Why Can't I Build On It?**, NARA/MU, 1985 Scottsdale, AZ,

**What's a Sign Worth, Death of a Retailer,** SignsOfTheTimes, ST Publications, Inc., 1996 Cincinnati, OH

**The Economic Worth of On-Premise Signage, Research and Valuation Techniques,**  
Claus, R. James; Bass, Richard W., 1998 Sherwood, OR

**Are Planners Truly Planning for the Economic Well Being of Their Community and for Themselves,** Overview, FPZA, 1998 Tallahassee, FL

**Sign = More Revenue, Fewer Print Ads,** SignsOfTheTimes, ST Publications, Inc., Jan. 1999 Cincinnati, OH

**Do Signs Economically Benefit Non-Profits?** SignsOfTheTimes, ST Publications, Inc., 2006 Cincinnati, OH

**Valuation of the Primary Guidance System for our Mobile Society,** Appraising On-Premise and Other Forms of Signage for Optimal Asset Management; Robert J. Claus, Ph.D., Edwin Baker, Richard Bass, MAI/AICP, Signage Foundation, 2001

**SPEAKING ENGAGEMENTS**

- 1995 - Speaker, **"Sign Valuation - Case Studies"** Signs and Land Use Controls Conference, Reston, Virginia
- 1996 - Speaker, **"Sign Valuation - What's A Sign Worth?"** Identity Management Conference, Pinehurst, N.C.
- 1998 - Instructor, **"Appraisal Practices for Valuation/Evaluation of the Commercial/Retail Site and Its Signage"**, including Case Studies, Signage Foundation, Orlando, FL.
- 1998 - Speaker, **"Establishing Value for a Commercial Site's Visibility Component"**, National Sign Users Conference on Sign Regulations and Marketing, International Sign Association (ISA), Orlando FL.
- 1999 - Speaker, **"The On-Premise Business Sign, What Its Really Worth & How to Prove It"**, National City Planners & Sign Users Conference, Mid West Sign Association & Signage Foundation for Communication Excellence, Inc., Columbus, OH.
- 2000 - Speaker, **"The Value of On-Premise Signage and Dealing with Local Government"**, International Council of Shopping Centers, CenterBuild Conference, Scottsdale, AR.
- 2003 - Speaker, **"The Impact of Sign Regulation on Market Activities and Business Valuation"** Best Practices Manual Commercial and Political Place Based Speech Regulations, National Signage Research Symposium ; U.S. Small Business Administration & Signage Foundation for Communication Excellence, Inc.
- 2004 - Speaker **"Commercial and Political Place-Based Speech Regulations"** Toward a Best Practices Manual, National Signage Research Symposium Workshop; U.S. Small Business Administration & Signage Foundation for Communication Excellence, Inc.
- 2004 - Speaker **"The Value of On-Premise Signs"** CLE International, Tampa, Florida.
- 2005 - Speaker **"Implementation of Best Practices in Commercial Placed-Based Signage"** National Signage Research Symposium; U.S. Small Business Administration, University of Nevada at Las Vegas College of Business, & Signage Foundation for Communication Excellence, Inc., Las Vegas, NV.
- 2006 - Speaker **"Valuation of the Primary Guidance System for our Mobile Society, Appraising On-Premise and Other Forms of Signage for Optimal Asset Management"**, Transportation Research Board, National Academy of Science, Washington DC.
- 2006 - Speaker **"The Advertising Value of Digital Imaging and Signage"**, Case Studies, The Signage and Graphics Summit, SGIA and ISA, Palm Harbor, FL
- 2006 - Speaker **"Legal & Appraisal Issues"**, Signage and Identity Symposium, Las Vegas, NV
- 2006 - Instructor **The Sign Valuation Process and Damage Calculations; Time, Place and Manner Standards for Sign Regulations and Federal Compensation Requirements; Designing Effective Signage and Protecting the right to Use it; Projections and Compensation for the Value of Signage Under Federal Law;** Signage & Identity Symposium, CLE for Attorneys and Appraisers; U.S. Small Business Administration (SBA) & The Signage Foundation for Communication Excellence, Las Vegas, NV
- 2011 - Speaker **"An Appraisers View of the Value of Signage"**, Signage and Graphics Summit, ST Media Group International, Tampa, FL
- 2011 - Speaker **Planning for Sign Code Success**, Seattle, Phoenix & Dallas, Continuing Education, AICP/APA
- 2012 - Speaker **Planning for Sign Code Success**, Orlando, Continuing Education, AICP/APA
- 2013 Speaker **Planning for Sign Code Success**, Huntsville, Raleigh-Durham, Continuing Education, AICP/APA

## GENERAL AND APPRAISAL EDUCATION

- 1976 - Bachelor of Science in Urban Planning & Environmental Management
- 1980 - Transfer of Development Rights (TDR) in Florida
- 1980 - 1A-1: Principles and Practices, AIREA
- 1981 - Transfer of Development Rights (TDR) in The U.S.
- 1983 - 1A-2: Basic Valuation Procedures, AIREA
- 1983 - 1B-1: Capitalization Theory, AIREA
- 1984 - 8-3 Standards of Professional Practice, AIREA
- 1985 - 1B-B Capitalization Theory, AIREA
- 1986 - 1B-A: Capitalization Theory, AIREA
- 1986 - 2-1: Case Studies in Real Estate Valuation, AIREA
- 1986 - HP-12C Basic and Advanced Seminars, AIREA
- 1986 - Analyzing Retail Opportunities, Market & Feasibility Techniques, Georgia Institute of Technology
- 1987 - R41b Seminar
- 1987 - Rates, Ratios & Reasonableness, AIREA
- 1987 - 1986 IRS Tax Code & Real Estate Property Valuation, AIREA
- 1987 - 4: Litigation Valuation, AIREA
- 1988 - Retail Market Analysis-CBD's & Neighborhood by the Georgia Institute
- 1988 - Retail Market Analysis, Georgia Institute of Technology, Atlanta, GA.
- 1989 - Professional Practice, Society of Real Estate Appraisers, Sarasota, FL.
- 1990 - Environmental Assessments for Real Estate; MCC, Bradenton, FL.
- 1991 - Strategic Retail Market Analysis; Georgia Institute of Technology
- 1991 - 8-2: Residential Valuation Appraisal Institute.
- 1991 - Core Law; Florida Real Estate Commission
- 1992 - Standard of Professional Appraisal Practices Parts A & B, Appraisal Institute
- 1992 - EPA's Underground Storage Tank Requirements; Environmental Resource Center
- 1992 - Environmental Site Assessment; Lincoln Graduate Center
- 1993 - Professional Standards, USPAP Update, Core Law For Appraisers, Appraisal Institute
- 1994 - Comprehensive Appraisal Workshop, Ted Whitmer, Dallas, Texas.
- 1994 - Americans With Disabilities Act (ADA) Seminar, Appraisal Institute, Ft. Myers, FL
- 1994 - Sign Regulations, AICP, Chicago, IL
- 1995 - Highest & Best Use and Market Analysis Appraisal Institute, Tampa, FL
- 1996 - Core Law Review Seminar, Sarasota FL
- 1997 - Principles of Business Appraisal, Lincoln Graduate Center, NAMA, Orlando, FL
- 1998 - Transaction Brokerage & Agency, Florida Association of Realtors, Sarasota, FL
- 1998 - Valuation of Detrimental Conditions in Real Estate, Appraisal Institute, Miami, FL.
- 1998 - 430: Standards of Professional Practice, Appraisal Institute, Tampa, FL
- 1998 - Appraisal Practices Valuation/Evaluation of Commercial/Retail Site & Signage, AI, Orlando, FL
- 1999 - 1999 USPAP Review, The Appraisal Foundation, Washington, DC.
- 1999 - 1999 USPAP Instructor Training, The Appraisal Foundation, Washington, DC.
- 1999 - Instructor Seminar, Florida Real Estate Commission & Real Estate Appraisal Board, Bradenton, FL
- 1999 - Florida Core Law, Florida Real Estate Commission, Bradenton, FL
- 1999 - Brokers Continuing Education, Real Estate, Sarasota, FL
- 2001 - 2001 USPAP Update for Instructors & Regulators, Appraisal Foundation, Orlando, FL
- 2001 - Property Tax in Florida, Lorman Education Services, Sarasota, FL
- 2001 - Developing Golf Courses and Residential Communities, ULI, Charleston, SC
- 2001 - Apartment Appraisal, Appraisal Institute, Tampa, FL
- 2001 - Comprehensive Appraisal Workshop, Ted Whitmer, Tampa, FL
- 2001 - Realtor's Core Law Update, Real Estate Education Company, Sarasota, FL
- 2001 - 430 Standards of Professional Practice, Part C, Appraisal Institute, Tampa, FL
- 2002 - 800: Separating Real Property From Intangible Business Assets, Appraisal Institute, Boca Raton, FL
- 2002 - Environmental/Property Damage/Standards/Due Diligence, Valuation Strategies, Ai, Toronto, CA
- 2003 - Instructors Continuing Education Seminar, Florida Real Estate Appraisal Board, Kissimmee FL
- 2004 - Brokers Continuing Education, Real Estate, Sarasota, FL
- 2004 - The Appraisal of Real Estate Conference, CLE International, (Faculty member) Tampa, FL
- 2004 - Business Practices and Ethics, Appraisal Institute, Boca Raton, FL
- 2004 - Inverse Condemnation, An Appraiser's Dilemma, Appraisal Institute, Boca Raton, FL
- 2004 - USPAP Update & Core Law, McKissock, Sarasota, FL
- 2004 - Appraisers Liability in Residential Appraising, Appraisal Institute, Venice, FL
- 2004 - Appraising the Appraisal: Understanding the Appraisal Review Process, ABA, AI, Sarasota, FL
- 2005 - Instructors Cont. Education, Core Law Update, Appraiser License Law Update, FREC/ FREAAB, Sarasota, FL
- 2005 - The Professional's Guide to the URAR Form Report, Appraisal Institute, Ft. Myers, FL
- 2005 - 26<sup>th</sup> Annual Legal Seminar, IAAO, Chicago, IL
- 2006 - Litigation Valuation, Appraisal Institute, Chicago, IL

## BASS & ASSOCIATES, INC.

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- 2006 - USPAP Update, McKissock, Sarasota, FL
- 2006 - Eminent Domain, CLE International, Tampa, FL
- 2007 - Instructors Cont. Education, Core Law Update, Appraiser License Law Update, REC & FREAB Sarasota, FL
- 2007 - Valuing Real Estate in a Changing Market, Institute of Real Estate Studies, Sarasota, FL.
- 2007 - Analyzing Distressed Real Estate, Appraisal Institute, Sarasota, FL.
- 2008 - Florida State Law Update for Real Estate Appraisers, AI, St. Pete, FL
- 2008 - Florida Supervisor Trainee Roles and Rules, AI, St. Pete, FL
- 2008 - AI-100 Summary Appraisal Report Residential, AI, Sarasota, FL
- 2008 - Inspecting the Residential "Green House", AI Rotonda, FL
- 2008 - National USPAP Update, AI, Sarasota, FL
- 2009 - Instructors Cont. Education, Core Law Update, Appraiser License Law Update, FREC/FREAB Sarasota, FL
- 2009 - Department of Revenue, Value Adjustment Board Special Magistrate Training, FL
- 2009 - Business Practices and Ethics, Appraisal Institute, Ft. Lauderdale, FL
- 2010 - Appraisal Curriculum Overview, Appraisal Institute, Orlando, FL
- 2010 - Valuation by Comparison, Residential Analysis & Logic, Appraisal Institute, Bradenton, FL
- 2010 - National USPAP Update, AI, Sarasota, FL
- 2010 - Florida State Law Update for Real Estate Appraisers, Sarasota, FL
- 2010 - Florida Supervisor Trainee Roles and Rules, Sarasota, FL
- 2010 - Valuation of Detrimental Conditions in Real Estate - Update, AI, Tampa, FL
- 2010 - Conservation Easement Valuation, AI, Ft. Lauderdale, FL
- 2011 - Analyzing the Effects of Environmental Contamination on Real Property, AI, Bradenton, FL
- 2012 - Trial Components: Recipe for Success or Failure, AI, Ft. Myers, FL
- 2012 - Fundamentals of Separating Real & Personal Property and Intangible Business Assets, AI, Orlando, FL
- 2012 - National USPAP Update, American Society of Appraisers, Sarasota, FL
- 2012 - Florida State Law Update for Real Estate Appraisers, McKissock, Sarasota, FL
- 2012 - Instructors Cont. Education, Core Law Update, Appraiser License Law Update, FREC/FREAB Sarasota, FL
- 2012 - IRS Valuation, Appraisal Institute
- 2012 - Impairment Testing: The When and How for Financial Reporting, Appraisal Institute
- 2012 - Trial Components: Receipt for success or Failure, Appraisal Institute
- 2013 - "The Appraiser as an Expert Witness" Preparation & Testimony, Appraisal Institute, Ft. Lauderdale, FL
- 2013 - Complex Litigation Appraisal Case Studies, Appraisal Institute, Orlando, FL
- 2013 - Reducing Appraisers Liability Using AZ765 ANSI Measuring Standards, Orland, FL
- 2013 - Marina Valuation Overview, Appraisal Institute, Chicago, IL
- 2013 - Instructors Cont. Ed., Core Law Update, Appraiser License Law Update, FREC/FREAB, Palm Beach, FL
- 2013 - USPAP Update, Center of Real Estate Studies, Sarasota, FL
- 2014 - Fannie Mae Appraisal Guidelines, Appraisal Institute, Tampa, FL
- 2014 - Golf Course Property Valuation, Appraisal Institute
- 2014 - Litigation Assignments for Residential Appraisals, Doing Expert Work on Atypical Cases, AI, St. Pete, FL
- 2015 - Mold, Pollution and the Appraiser
- 2015 - Ohio Fair Housing, McKissock
- 2015 - The Dirty Dozen, McKissock
- 2015 - Introduction to Legal Description, McKissock
- 2015 - Instructors Continuing Education, Core Law Update, Appraiser License Law Update, FREC & FREAB
- 2015 - Commercial Cost Approach Certification, Marshall and Swift, New Orleans, LA
- 2016 - USPAP Update, American Society of Appraisers, Tampa, FL

**SUSAN M. FLETCHER**

Bass & Associates, Inc. has been involved with the development of various forms of land use regulations (comprehensive plans, zoning ordinances, & sign codes), planned projects, reviewed proposed projects from a governmental regulation viewpoint and developer viewpoint; has conducted real estate appraisals, reviewed appraisals for lenders, local governments and developers; has conducted market studies, feasibility studies, absorption studies, project analysis, parking studies, and highest and best use studies; and, has been involved in numerous eminent domain cases including impact analysis, appraisal review and preparation of appraisals for both the private and public sectors for litigation purposes.

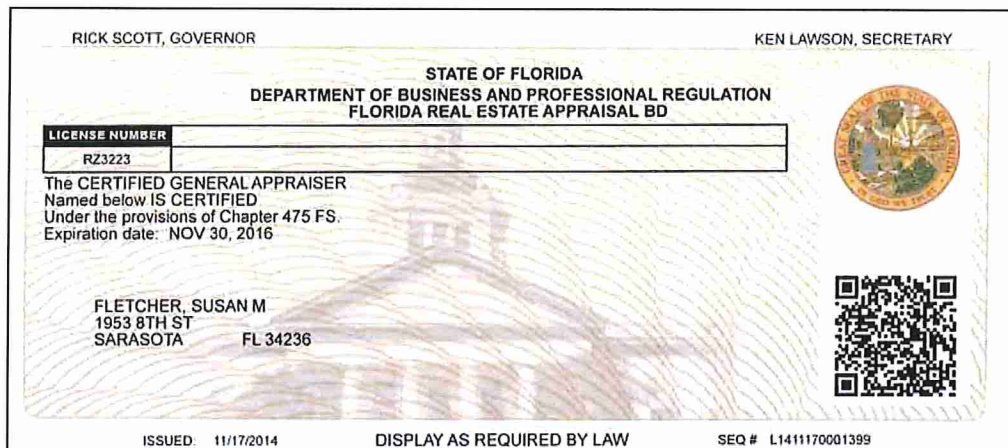
Ms. Fletcher is a State-Certified General Real Estate Appraiser and has been involved with a variety of appraisal assignments for both the public and private sectors. At present, Ms. Fletcher's focus is on valuation and support services for commercial assignments.

**APPRAISAL EXPERIENCE**

Associate: Bass & Associates, Inc. 2004 - Present

**PROFESSIONAL AFFILIATIONS/MEMBERSHIPS**

Appraisal Institute: Practicing Affiliate



**GENERAL AND APPRAISAL EDUCATION**

- 1997 - Bachelors of Science in Criminology, Florida State University, Tallahassee, Florida.
- 2004 - FREAB Registered Trainee Appraiser, AB-1, Ed Klopfer School of Real Estate, Tampa, Florida
- 2005 - USPAP, National Uniform Standards of Professional Appraisal Practice, Appraisal Institute, Tampa, Florida.
- 2005 - FREAB Certified Residential Appraisal, AB-II, Ed Klopfer School of Real Estate, Sarasota, Florida.
- 2006 - USPAP Update and Florida Law, McKissock School of Real Estate, Tampa, Florida.
- 2006 - Appraisal Trends, Disclosures & Disclaimers, Appraisal Review, McKissock School of Real Estate, Tampa, Florida.
- 2006 - Course-310; Basic Income Capitalization, Appraisal Institute, Tampa, Florida.
- 2007 - A professional's guide to Conservation Easements, Appraisal Institute, Las Vegas, Nevada.
- 2007 - Making Sense of GIM's, OAR's, and DCF's, Appraisal Institute, Las Vegas, Nevada.
- 2007 - What's in store for 2008? Appraisal Institute, Las Vegas, Nevada.
- 2007 - General Market Analysis and Highest & Best Use; Appraisal Institute, Boca Raton, Florida.
- 2007 - USPAP; National Uniform Standards of Professional Appraisal Practice, Cook Real Estate School, St. Petersburg, Florida.

## BASS & ASSOCIATES, INC.

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- 2008 - 3-Hour Core Law & Florida Supervisor/Trainee Roles and Rules, Appraisal Institute, Tampa, Florida.
- 2008 - 7-Hour USPAP Update, Appraisal Institute, Tampa, Florida.
- 2009 - Real Estate Finance, Statistics, and Valuation Modeling, Appraisal Institute, Tampa, Florida.
- 2009 - Appraisal of Local Retail Properties, Appraisal Institute, Ft. Myers, Florida
- 2010 - Business Practice & Ethics; Appraisal Institute, Orlando, Florida.
- 2010 - 7-Hour USPAP Update; Appraisal Institute, Lakewood Ranch, Florida
- 2010 - 3-Hour Florida Law & Supervisor/Trainee Roles and Rules; Appraisal Institute, Lakewood Ranch, Florida
- 2011 - General Appraiser Report Writing & Case Studies; Appraisal Institute, Tampa, Florida
- 2011 - Advanced Income Capitalization, Appraisal Institute, Maitland, Florida
- 2012 - 7-Hour USPAP Update, McKissock School of Real Estate, Sarasota, Florida
- 2012 - 3-Hour Florida Law, McKissock School of Real Estate, Sarasota, Florida
- 2013 - Introduction to Land Valuation Seminar, Appraisal Institute, Tampa, Florida
- 2013 - Marina Valuation overview, Appraisal Institute, Webinar
- 2013 - Insurance Replacement Valuation: An Emerging Appraisal Discipline, Appraisal Institute, Webinar
- 2013 - Advanced Market Analysis and Highest & Best Use, Appraisal institute, Orlando, Florida
- 2013 - Lessons from the Old Economy: Working In The New, Appraisal Institute, Bradenton, Florida
- 2014 - Golf Course Property Valuation: Know Your Handicap, Appraisal Institute, Webinar
- 2014 - 7-Hour USPAP Update, Appraisal Institute, Sarasota, Florida
- 2014 - 3-Hour Florida Law, Appraisal Institute, Sarasota, Florida
- 2015 - Evaluating the Evaluation, Appraisal Institute, Webinar
- 2015 - Commercial Cost Approach Certification, Marshall and Swift, New Orleans, LA

### STATE LICENSES

State-Certified General Real Estate Appraiser RZ3223