



APPRAISAL DEVELOPMENT INTERNATIONAL, INC

PO Box 1212, Tampa FL 33601
Tel: Pinellas (727) 726-8811 Hillsborough (813) 258-5827
Toll Free 1-888-683-7538 Fax: (813) 258-5902

www.appraisaldevelopment.com

**APPRAISAL REPORT
Of
ACTUAL CASH VALUE
BUILDING STRUCTURE ONLY
16107 GULF BLVD.
REDINGTON BEACH, FL 33708
PINELLAS COUNTY**



Prepared for:

LINDA P. SOILEAU & EVAN N. SOILEAU

Redington Beach, FL 33708

AS OF
September 24th, 2024

Our File # 25004



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February 6th, 2025

Ms. Linda P. Soileau
Evan N. Soileau
16107 Gulf Blvd.,
Redington Beach, FL 33708

**RE: ACTUAL CASH VALUE (ACV) – BUILDING ONLY
16107 GULF BLVD., REDINGTON BEACH, FL. 33708**

OUR FILE # 25004

Dear Linda and Evan,

Thank you for the opportunity to provide appraisal services for the above-referenced property. It is my understanding that I am appraising the subject real estate in an **Appraisal Report (Concise Summary format)** for establishing the Actual Cash Value (ACV) of the “As Is” Building Only as a threshold for FEMA non-substantial improvements of the subject for renovation purposes retrospectively as of September 24th, 2024, the day before Hurricane Helene.

A statement of Scope, Limiting Conditions, and Certification can be found in the addenda.

This appraisal was made in accordance with Standard 2-2(a) of the Uniform Standards of Professional Practice (USPAP) 2024-2025 edition adopted by the Appraisal Standards Board of the Appraisal Foundation, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and all applicable state appraisal regulations. It is further defined as a Concise Appraisal Report for 50% FEMA Substantial Improvement Rule as presented by Appraisal Development International, Inc.

Sincerely,

Paul T. Willies,
State-Certified General
Real Estate Appraiser # RZ2762

Scott Nappier,
State-Certified General
Real Estate Appraiser # RZ1826

Client/Intended users: Linda P. Soileau
Evan N. Soileau
16107 Gulf Blvd.
Redington Beach, FL 33708

Planning & Development Department
Town of Redington Beach
105 164th Ave.
Town of Redington Beach, Fl. 33708

Intended use: For the sole use by the client in establishing the Actual Cash Value (ACV) of the "As Is" Building Only as a threshold for FEMA non-substantial improvements for renovation purposes as of September 24, 2024, one day prior to Hurricane Helene. This report is not intended for any other use. The appraiser is not responsible for unauthorized use of this report.

Competency of the Appraiser: The Appraisers' specific qualifications are included within this report. These qualifications are evidence of competence for completing this appraisal assignment in compliance with the competency provision in USPAP. The appraiser's knowledge and experience, combined with his professional qualifications, are commensurate with the complexity of the assignment. The appraisers have previously provided consultation and value estimates for similar properties in Brevard, Miami-Dade, Collier, Monroe, Manatee, Sarasota, Hillsborough, Pinellas, and Pasco Counties.

Disclosure of previous interest (if any) in the prior three years:

We have had no interest in the property in the prior three years or been involved in any aspect of marketing, consultancy, or any position of ownership or management regarding the subject of this appraisal.

Type of Appraisal: This report is an Appraisal Report in accordance with Standard Rule 2-2 (a) of the Uniform Standards of Professional Appraisal Practice 2024-2025 edition and further defined as a Concise Appraisal Report for 50% FEMA Substantial Improvement Rule as presented by Appraisal Development International, Inc.

The objective of the Assignment: To develop an opinion of the Actual Cash Value (ACV) of the "As Is" Building Only as a threshold for FEMA non-substantial as of September 24th, 2024, as outlined in this appraisal report.

Effective date: September 24, 2024 (Retrospective Date of Value)

Date of inspection: December 18, 2024

Date of report: February 6, 2025

Scope of work: Refer to the attached Scope and Limiting Conditions.

Identification of real estate: 16107 Gulf Blvd.
Town of Redington Beach, FL 33708

Pinellas County Parcel ID: 05-31-15-73891-001-0010

Jurisdiction: Town of Redington Beach, FL 33708

Property Type: Single Family Home

Ownership: According to Pinellas County Property Appraiser, the property is owned by:

Linda P. Soileau and Evan N. Soileau
16107 Gulf Blvd.
Town of Redington Beach, FL 33708

Site Description:



According to the Pinellas County Property Appraiser, and on personal observation, the subject property is rectangular and located on the east side of Gulf Blvd., with a total of 7,020+/- sq. ft. (0.16 acres MOL) with 60'+/- frontage along Gulf Blvd. The property is flat at street level. The property appears to have adequate drainage.

Improvements:

The following is a brief description of the improvements – please also see photographs and county records for more detail.



Originally built in 1951 this single-story residence has a living room, dining room, kitchen, three bedrooms, two bathrooms, and a laundry room. Built of cement block on a cement slab foundation with a high-end concrete roof, 82% and 18% flat composite roll – the home has a total of 1,449+/- gross Sq. Ft. of which 1,425 is air-conditioned living space. The interior is finished with painted gypsum/concrete board, flat ceilings, floors with parquet red oak wood floors, combination of ceramic and porcelain tile in the kitchen, laundry, and bathrooms.

Over its life, the residence was updated regularly and maintained well, which will have a positive impact on the overall depreciation. The interior finishes are reflective of "good" and above. The interior built-out is of good quality, and there are good-quality built-in appliances. See pre-storm photos within the "Photograph Section" of this report.

As of the effective date, the building was considered in good condition, with an effective age of 15 years and a 45-year economic life.

Neighborhood:	Located in the coastal community of the Town of Redington Beach. Florida Consists primarily of a barrier island, and the property is located on the east side of Gulf Blvd., opposite the Gulf of Mexico. The neighborhood is predominantly low-density residential, mostly single-family. Gulf Blvd Is a primary coastal access Rd. with more intensive commercial and residential zoning and land uses.
Utilities:	Electric, cable, and telephone are readily available. Pinellas County, Fl, provides water and sewer.
Zoning:	RESIDENTIAL - District 2, Town of Redington Beach, Fl.
Census Tract:	027701
Flood Zone:	According to FEMA FIRM panel 12103C0187H, effective August 24, 2021, the subject property is located in flood zone AE with a base flood elevation of 8 feet. <i>AE is an area designated as a high-risk flood zone by FEMA because of its proximity to floodplains, rivers, lakes, and other bodies of water. AE flood zone areas have a 1% risk of flooding annually, with a 26% risk of flooding for a 30-year mortgage.</i>
Legal Description:	REDINGTON BEACH HOMES SECOND ADDN PARTIAL REPLAT BLK 1, LOT 1
Tax Value:	See detailed description in the addenda.
Sales History:	The subject property is currently in the name of Linda P. Soileau and Evan N. Soileau. This represents an inner family ownership modified in November 2016 (Book 19137 Page 0336). The property ownership dates to 4/4/1994 (Frank H. Peterman) as recorded in Pinellas County Public Records Book 08618, Page 2203.
Extraordinary assumptions:	We are not building inspectors and assume that all mechanical and structural elements of the property are in average condition unless otherwise noted.
Hypothetical conditions:	None.
Real property interest valued:	Actual Cash Value (ACV)

Opinion of Value

Based on Actual Cash Value (ACV), it is my opinion that the “As Is” value of the building as of September 24th, 2024, was:

Final depreciated value of the structure:
THREE HUNDRED & TWENTY-TWO THOUSAND, TWO HUNDRED & FORTY DOLLARS
(\$322,240)

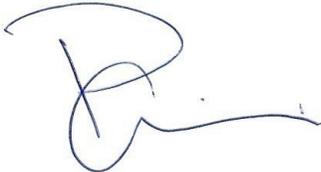
Which would allow for a renovation budget of:
ONE HUNDRED & SIXTY-ONE THOUSAND, ONE HUNDRED & TWENTY DOLLARS
(\$161,120)

This Appraisal Report is to be used as the basis for the 50% FEMA Rule regarding the renovation of the subject property. It cannot be used for any other purpose. This report will not be fully understood by users other than the client and the local building department.

The undersigned real estate appraisers below have complied with all the rules and regulations of the Florida Real Estate Appraisal Board, USPAP, and the Codes and Ethics of the Appraisal Institute.

Thank you for the opportunity to provide this service to you; please do not hesitate to call with any questions or comments.

Respectfully submitted,



Paul T. Willies
State-Certified General Real Estate Appraiser #RZ2762



Scott Nappier,
State-Certified General Real Estate Appraiser # RZ1826

Addenda

- Scope of work
- Limiting Conditions
- Certification
- Definitions
- Subject Photos
- County Records
- Legal Description
- Zoning
- Plat Map
- FEMA Substantial Improvement Rule
- Actual Cash Value – FEMA description
- CoreLogic/Marshall & Swift Worksheet
- Census Data
- Flood Map
- Comparison of Appraisal Formats
- Qualifications of Appraiser

Scope of the Appraisal

The scope of work applied to this specific appraisal assignment is summarized below.

In preparing this report, the appraisal problem was identified: the client, intended use, intended users, type and definition of value opinion, the effective date of the opinion and conclusion, subject of the assignment and relevant characteristics, and assignment conditions. A solution to the appraisal problem (scope of work) was planned and implemented to arrive at a credible result.

This report utilizes the Cost Approach (Actual Cash Value).

The owners, Ms. Linda P. Soileau and Evan N. Soileau, have engaged us to prepare an Appraisal Report to estimate the "Actual Cash Value" as a threshold for FEMA nonsubstantive improvements of the subject building "As Is" as of September 24, 2024.

A Certified General Appraiser, Scott Nappier inspected the property on December 18, 2024.

We have reviewed municipal and county records in Redington Beach and Pinellas County.

We have been provided with extensive photographs to illustrate the property's condition prior to Hurricane Helene. We present our photographs as of inspection and the client's pictures prior to the storm to ascertain the overall condition, a selection of which is presented in the addenda of this report.

A reproduction cost estimate was developed through CoreLogic SwiftEstimator, copyright 2025, the latest version of this online program.

The system output report is labeled "replacement cost", but my inputs are consistent with a reproduction or replica of Subject building, not a code-compliant replacement.

We are using this program because it is very detailed and well adapted to estimating the cost of complex residential and commercial structures.

In addition, I have researched tax assessment, census data, and flood plans for the site.

Neither the Sales Approach nor Income Approach to value would be appropriate to ascertain the ACV value of the buildings only, and neither has been developed for this report style.

The final estimate and reconciliation of the approach used has been produced for my client to estimate the "Actual Cash Value" of the subject building "As Is" as of September 24th, 2024, for renovation purposes.

General Assumptions and Limiting Conditions

This report has been prepared under the following general assumptions and limiting conditions:

- 1 Information furnished by others is assumed to be true, factually correct and reliable. No effort has been made to verify such information and I assume no responsibility for its accuracy. Should there be any material error in the information provided to me; the results of this report are subject to review and revision.
- 2 All mortgages, liens and encumbrances have been disregarded unless specified within this report. The subject property is analyzed as though under responsible ownership and competent management. It is assumed in this analysis that there were no hidden or unapparent conditions of the property, subsoil or structures, including hazardous waste conditions, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that may be required to discover them. No responsibility is assumed for legal matters existing or pending, nor is opinion rendered as to title, which is assumed to be good.
- 3 I have assumed that no hazardous waste exists on or in the subject property unless otherwise stated in this report. I did not observe the existence of hazardous material, which may or may not be present on the property. I have no knowledge of the existence of such materials on or in the subject property. I however, am not qualified to detect such substance or detrimental environmental conditions. The value estimate rendered in this report is predicated upon the assumption that there is no such material on or affecting the property that would cause a diminution in value. I assume no responsibility or environmental engineering knowledge required to discover it. You are urged to retain an expert in the field if so desired.
- 4 It is assumed that there is full compliance with all applicable federal, state and local environmental regulation and laws unless non-compliance is noted.
- 5 The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific compliance survey and or analysis of this property to determine whether or not it 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 the ADA. 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 the ADA in estimating the value of the subject property.
- 6 It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined and considered in the analysis.
- 7 It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimated contained in this report is based.

- 8 Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all nor any part of the contents of this report (especially on conclusions as to value, my identity or the identity of the firm with which I am connected) shall be disseminated to the public through advertising, public relations, news, sales or other media without my prior written consent and approval. This appraisal report is intended for use in its entirety. Individual pages or sections of the report should not be used separately from the rest of the report.
- 9 Unless prior arrangements have been made, I, by reason of this report, are not required to give further consultation or testimony, or to be in attendance in court with reference to the property that is the subject of this report without prior financial arrangements.
- 10 This report constitutes a Complete Appraisal for FEMA 50% RULE and is limited to the Cost Approach of the improvements only and presented in a Concise Appraisal Report format.
- 11 We have made no legal survey, nor have we commissioned one to be prepared. Therefore, reference to a sketch, plat, diagram or previous survey appearing in the report is only for the purpose of assisting the reader to visualize the property.
- 12 The authentic copies of this report are signed in ink and are printed on white paper. Electronic signatures may also be utilized in this report. The Uniform Standards Board state that electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper report (the term "Written Records" includes information stored on electronic, magnetic or other media). Any copy that does not have the above is unauthorized and may have been altered.
- 13 No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise noted.
- 14 The property is appraised as if free and clear of any or all liens or encumbrances unless otherwise stated.
- 15 Responsible ownership and competent property management are assumed.
- 16 It is assumed that the use of the land and improvements are confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- 17 The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO) in March 2020. The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.
- 18 By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance of associated professional fees in full. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees. Our responsibility is limited to the client names herein and does not extend to any third party.

Certification

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

- the statements of fact contained in this report are true and correct.
- the reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial unbiased professional analyses, opinions and conclusions.
- we have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
- we have performed no service, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the *Uniform Standards of Professional Appraisal Practice*.
- No one provided significant appraisal, appraisal review, or appraising consulting assistance to the person signing this certification.



Paul T Willies

State-Certified General Real Estate Appraiser #RZ2762 Dated: 2/6/25



Scott Nappier

State-Certified General Real Estate Appraiser #RZ1826 Dated: 2/6/25

Definitions

ACTUAL CASH VALUE (ACV)

The cost to replace a building on the same parcel with a new building of like-kind and quality, minus depreciation due to age, use, and neglect. ⁽¹⁾

REPLACEMENT COST

Replacement cost is the estimated cost to construct, as of the effective appraisal date, a building with utility equivalent to the building being appraised, using contemporary materials, standards, design, and layout. When this cost basis is used some existing obsolescence in the property is assumed to be cured.

REPRODUCTION COST

Reproduction cost is the estimated cost to construct, as of the effective appraisal date, an exact duplicate or replica of the building being appraised, insofar as possible using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, super adequacies, and obsolescence of the subject building.

EXTRAORDINARY ASSUMPTION

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. ⁽¹⁾

Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

HYPOTHETICAL CONDITION

A condition directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, is used for the purpose of analysis. ⁽²⁾

Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property, or about conditions external to the property, such as market conditions or trends, or about the integrity of data used in an analysis.

(1) FEMA, *Substantial Improvement/Substantial Damage Desk Reference*, 4.5.3.

(2-3) USPAP 2024-2025 Definition

Photographs



POST-STORM CONDITIONS - DATE OF INSPECTION 12/18/24



POST-STORM CONDITIONS - DATE OF INSPECTION 12/18/24



POST-STORM CONDITIONS - DATE OF INSPECTION 12/18/24



POST-STORM CONDITIONS - DATE OF INSPECTION 12/18/24



POST-STORM CONDITIONS - DATE OF INSPECTION 12/18/24



POST-STORM CONDITIONS - DATE OF INSPECTION 12/18/24



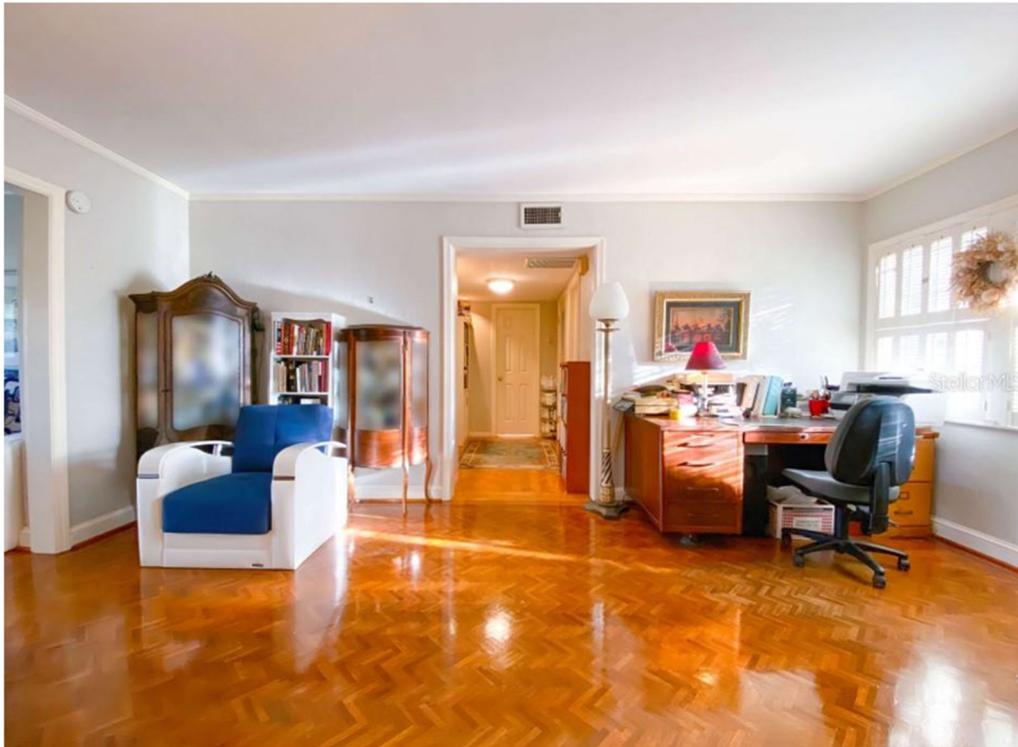
PRE-STORM CONDITIONS - MLS #06103812, AS OF 11/27/23



PRE-STORM CONDITIONS - MLS #06103812, AS OF 11/27/23



PRE-STORM CONDITIONS - MLS #06103812, AS OF 11/27/23



PRE-STORM CONDITIONS - MLS #06103812, AS OF 11/27/23



PRE-STORM CONDITIONS - MLS #06103812, AS OF 11/27/23



PRE-STORM CONDITIONS - MLS #06103812, AS OF 11/27/23

County Records



Parcel Summary (as of 06-Feb-2025)				Parcel Map
Parcel Number 05-31-15-73891-001-0010				
Owner Name SOILEAU, LINDA PETERMAN SOILEAU, EVAN NOEL				
Property Use 0110 Single Family Home				
Site Address 16107 GULF BLVD REDINGTON BEACH, FL 33708				
Mailing Address PO BOX 3228 SEMINOLE, FL 33775-3228				
Legal Description REDINGTON BEACH HOMES SECOND ADDN PARTIAL REPLAT BLK 1, LOT 1				
Current Tax District REDINGTON BEACH (RB)				
Year Built 1951				
Living SF	Gross SF	Living Units	Buildings	
1,425	1,449	1	1	

Exemptions				Property Exemptions & Classifications No Property Exemptions or Classifications found. Please note that Ownership Exemptions (Homestead, Senior, Widow/Widower, Veterans, First Responder, etc... will not display here).
Year	Homestead	Use %	Status	
2025	Yes	100%		
2024	Yes	100%		

Miscellaneous Parcel Info							
Last Recorded Deed	Sales Comparison	Census Tract	Evacuation Zone	Flood Zone	Elevation Certificate	Zoning	Plat Blk/Pg
19420/0541	\$563,700	277.01	A	Current FEMA Maps	Check for EC	Zoning Map	123/45

2024 Final Values					
Year	Just/Market Value	Assessed Value/SOH Cap	County Taxable Value	School Taxable Value	Municipal Taxable Value
2024	\$484,849	\$285,625	\$235,625	\$260,625	\$235,625

Value History (yellow indicates corrected value)						
Year	Homestead Exemption	Just/Market Value	Assessed Value/SOH Cap	County Taxable Value	School Taxable Value	Municipal Taxable Value
2023	Y	\$519,739	\$277,306	\$227,306	\$252,306	\$227,306
2022	Y	\$416,737	\$269,229	\$219,229	\$244,229	\$219,229
2021	Y	\$297,898	\$261,387	\$211,387	\$236,387	\$211,387
2020	Y	\$257,778	\$257,778	\$207,778	\$232,778	\$207,778
2019	Y	\$259,305	\$259,305	\$209,305	\$234,305	\$209,305

2024 Tax Information



Do not rely on current taxes as an estimate following a change in ownership. A significant change in taxable value may occur after a transfer due to a loss of exemptions, reset of the Save Our Homes or 10% Cap, and/or market conditions. Please use our **Tax Estimator** to estimate taxes under new ownership.

Tax Bill	2024 Millage Rate	Tax District
View 2024 Tax Bill	14.878	(RB)

Sales History

Sale Date	Price	Qualified / Unqualified	Vacant / Improved	Grantor	Grantee	Book / Page
16-Nov-2016	\$100	<u>U</u>	I	SOILEAU LINDA PETERMAN	SOILEAU LINDA PETERMAN	19420/0541
20-Mar-2016	\$100	<u>U</u>	I	PETERMAN FRANK H	PETERMAN FRANK HAYWOOD	19137/0336
01-Jan-1899						08618/2203

2024 Land Information

Land Area: \cong 7,004 sf \cong 0.16 acres	Frontage and/or View: None	Seawall: No
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Property Use	Land Dimensions	Unit Value	Units	Method	Total Adjustments	Adjusted Value
Single Family	60x117	\$7,400	60.00	FF	1.0918	\$484,759

2024 Building 1 Structural Elements and Sub Area Information

Structural Elements		Sub Area	Living Area SF	Gross Area SF
Foundation	Continuous Footing Poured	Base (BAS)	1,183	1,183
Floor System	Slab On Grade	Base Semi-finished (BSF)	242	242
Exterior Walls	Cb Stucco/Cb Reclad	Open Porch (OPF)	0	24
Unit Stories	1	Total Area SF	1,425	1,449
Living Units	1			
Roof Frame	Gable Or Hip			
Roof Cover	Concrete Tile/Metal			
Year Built	1951			
Building Type	Single Family			
Quality	Average			
Floor Finish	Carpet/Hardtile/Hardwood			
Interior Finish	Drywall/Plaster			
Heating	Central Duct			
Cooling	Cooling (Central)			
Fixtures	6			
Effective Age	43			

2024 Extra Features						
Description	Value/Unit	Units	Total Value as New	Depreciated Value	Year	
PATIO/DECK	\$24.00	300.0	\$7,200	\$2,880	1951	
PATIO/DECK	\$24.00	448.0	\$10,752	\$4,301	1951	
PND/FNT/WF	\$8,000.00	1	\$8,000	\$8,000	1975	

Permit Data			
Permit Number	Description	Issue Date	Estimated Value
21RED-00304	HEAT/AIR	07/08/2021	\$6,400

Permit information is received from the County and Cities. This data may be incomplete and may exclude permits that do not result in field reviews (for example for water heater replacement permits). We are required to list all improvements, which may include unpermitted construction. Any questions regarding permits, or the status of non-permitted improvements, should be directed to the permitting jurisdiction in which the structure is located.

Legal Description

REDINGTON BEACH HOMES SECOND ADDN PARTIAL REPLAT BLK 1, LOT 1 – PINELLAS COUNTY, FL.

Zoning – Town of Redington Beach, Fl.



Residential - G h w u l f w # r 1 5

That portion of the territory is within the corporate limits not included in District No. 1, and lying north of the center line of 157th Avenue and along such center line as extended to the town limits in the waters of Boca Ciega Bay and the Gulf of Mexico.

50% FEMA Substantial Improvement Rule

Appraisal Methodology:

Based on the FEMA "Substantial Improvement and Substantial Damage Desk Reference" FEMA P-758, there are four different ways to determine the depreciated value of a property for the 50% FEMA Rule appraisal:

1. Market Value Appraisal
2. Adjusted Assessed Value
3. Qualified Estimates
4. Actual Cash Value (ACV)

1 The Professional Property Appraisal refers to the "everyday" market valuation based on sales comparables while deducting the land and every site improvement, such as pools, detached structures, etc. There are disadvantages when using market valuation:

- In built-out coastal areas, it might be difficult to find appropriate land sales to establish land value for the subject property to deduct the land from the market value.
- Market value can range significantly depending on the economy. For example, during the recession, a property could have a much lower market value, allowing for much less construction based on the 50% FEMA rule when compared to the upper end of the economic cycle, when property values are soaring. Construction costs do not increase or decrease proportionally to the market value of real estate, and it is our opinion that market value is the wrong method of valuation for the 50% FEMA Rule appraisal.

2. The Adjusted Assessed Value is based on the property appraiser or assessor's value and has the same limitations as the market value with the added disadvantage that it lags one year behind the market development. Furthermore, the assessed value is usually much lower than the market value because property appraisers have a 10-15% leeway in assessing property.

3. Qualified Estimates are developed by a "qualified official" of the building department, which are usually not being used to ensure impartiality between the property owner and the building department.

4. Actual Cash Value (ACV) is the fourth method for the 50% FEMA rule appraisal, and in our opinion, the only valid valuation, because this method:

- Estimates the cost of construction "as-built"
- Allows for proper application of depreciation
- Does not consider land value
- Does not include any site improvements
- Is easy to understand by construction professionals, building contractors and building officials alike, especially for commercial, income producing properties, the ACV is the only correct valuation approach for FEMA purposes.
- The income approach completely falls out of the equation because it is not permissible based on FEMA regulations.

- The sales approach, even though derived by sales comparison, includes to some extent income considerations, and thus, is also not suitable for FEMA valuations.

To develop the actual cash value (depreciated value of the structure) the following steps are taken:

- Determination of replacement value new (RCV)
- Calculation of depreciation
 - o Useful life
 - o Historical age/effective age
- RCV minus depreciation to arrive at ACV

Substantial Improvement/ Substantial Damage Desk Reference

FEMA P-758 / May 2010



MAKING SUBSTANTIAL IMPROVEMENT AND SUBSTANTIAL DAMAGE DETERMINATIONS 4

4.5.3 Actual Cash Value

Actual cash value (ACV) is the cost to replace a building on the same parcel with a new building of like-kind and quality, minus depreciation due to age, use, and neglect. ACV does not consider loss in value simply due to outmoded design or location factors. The concept of ACV is used in both the insurance industry and the construction industry. In most situations, ACV is a reasonable approximation of market value.

A number of commercial sources of construction cost information are available to support estimating the replacement cost of a building, including industry-accepted guides available from companies such as RSMeans (<http://www.rsmeans.com>) and the Craftsman Book Company (<http://www.craftsman-book.com>), among others. These sources allow computation of construction costs based on occupancy, square footage, quality, and regional cost variations.

Depreciation accounts for the physical condition of a structure. Depreciation does not take into account functional obsolescence (e.g., outmoded design or construction that pre-dates current codes) or factors that are external to the structure (e.g., reputation of schools or distance to shopping and parks). Commercially available references provide tables and formulas to calculate physical depreciation. These tables and formulas are objective and are used by most professionals in the fields of property appraisal and building inspection. Local officials may consult with a qualified appraiser regarding depreciation, or additional guidance for applying depreciation rates over time is found in FEMA P-784 CD, *Substantial Damage Estimator* (Section 7.5).

CoreLogic/Marshall & Swift Worksheet

CoreLogic - SwiftEstimator Residential Estimator - Standard Report

Estimate ID	25004		
Property Owner	Evan Soileau		
Address	16107 Gulf Blvd		
City	Redington Beach		
State/Province	FL		
ZIP/Postal Code	33708		
Surveyed By	Paul Willies / Scott Nappier		
Survey Date	9/25/2024		
Appraisal For	FEMA 50% Rule		
Single-family Residence		Floor Area	1425 Square Feet
Effective Age	15	Quality	4.5 Good / Very Good
Cost as of	02/2025	Condition	4.5 Good / Very Good
Style	One Story		
Exterior Wall	Masonry, Stucco on Block 100%		
Plumbing Fixtures	11		

Cost Data			
Description	Units	Unit Cost	Total
Base Cost	1,425	\$129.68	\$184,794
Plumbing Fixtures	11	\$3,951.25	\$43,464
Clay Tile	1,168	\$22.75	\$26,572
Comp. Shingle or Built-up Rock	256	\$5.77	\$1,477
Raised Subfloor	1,425	\$20.66	\$29,441
Carpet and Pad	142	\$10.64	\$1,511
Parquet	998	\$32.02	\$31,956
Ceramic Tile, Custom or High-Value	285	\$62.95	\$17,941
Heat Pump	1,425	\$12.21	\$17,399
Plumbing Rough-ins	1	\$1,188.10	\$1,188
Appliance Allowance	1	\$9,210.50	\$9,211
Basic Structure Total Cost	1,425	\$256.11	\$364,954
Slab/brick Porch with Roof	24	\$51.23	\$1,230
Subtotal Extras			\$1,230
Replacement Cost New	1,425	\$256.97	\$366,184
Physical + Functional Depreciation 12.0%			\$43,944
Total Depreciated Cost			\$322,240
Total			\$322,240

Cost data by CoreLogic, Inc.

Except for items and costs listed under "Addition Details," this SwiftEstimator report has been produced utilizing current cost data and is in compliance with the Marshall & Swift Licensed User Certificate. This report authenticates the user as a current Marshall & Swift user.



Census Data

2020 Census Blocks:

STATE CODE: 12

CENTLON: -082.8146070

GEOID: 121030277011010

CENTLAT: +27.8111821

COUNTY CODE: 103

TRACT CODE: 027701

AREAWATER: 0

AREALAND: 12057

BLOCK CODE: 1010

UR: U

NAME: Block 1010

Census Tracts:

STATE CODE: 12

CENTLON: -082.8151611

GEOID: 12103027701

CENTLAT: +27.8150834

COUNTY CODE: 103

TRACT CODE: 027701

AREAWATER: 3003228

AREALAND: 1576998

NAME: Census Tract 277.01

Flood Map

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS

- Without Base Flood Elevation (BFE)
- With BFE or Depth Zone AE, AO, AH, VE, AR
- Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD

- 0.2% Annual Chance Flood Hazard, Areas of 1% Annual Chance Flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
- Future Conditions 1% Annual Chance Flood Hazard Zone X
- Area with Reduced Flood Risk due to Levee, See Notes, Zone X
- Area with Flood Risk due to Levee Zone D

OTHER AREAS

- NO SCREEN
- Area of Minimal Flood Hazard Zone X
- Effective LOMIRs
- Area of Undetermined Flood Hazard Zone D

GENERAL STRUCTURES

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

OTHER FEATURES

- Cross Sections with 1% Annual Chance
- Water Surface Elevation
- Coastal Transect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

MAP PANELS

- Digital Data Available
- No Digital Data Available
- Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 2/6/2025 at 8:52 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.





Comparison of Appraisal Report Formats

Reporting Options in 2024-2025 Edition of USPAP	ADI Reporting Formats Effective January 1 st , 2014	Corresponding Reporting Options In 2012-2013 Edition of USPAP
Appraisal Report	Appraisal Report – Comprehensive Format	Self-Contained Appraisal Report
	Appraisal Report – Standard Format	Summary Appraisal Report
	Appraisal Report – Concise Summary Format	Minimum Requirements of Summary Appraisal Report
Restricted Appraisal Report	Restricted Appraisal Report	Restricted Use Appraisal

Qualifications of Paul T. Willies

APPRAISAL AND RELATED EXPERIENCE

1998-2024 Director and CEO Appraisal Development International, Inc – Appraisal Alliance, Inc

2024: USPAP Update / Law Update

2024: Seminar: Appraisal Bias Awareness, Regulatory Requirements, and Current Equity Assurance

2024: Seminar: Solving Practical Valuation Problems

2022: Seminar: Appraisal Techniques for the Current Market

2022: Seminar: Case Study Course 101

2022: USPAP Update / Law Update

2020: Supervisor-Trainee Course for Florida

2020: Seminar: Cool Tools II

2020: USPAP Update / Law Update

2018: Seminar: Appraisal Workfile Compliance

2018: Seminar: Cool Tools: Regression Remodeling

2018: Seminar: USPAP Update / Law Update

2017: Guest panelist for GTAR (Greater Tampa Assoc. Realtors) seminar commercial property

2016 Seminar: Better Safe Than Sorry

2016 Seminar: FHA Property Analysis

2016 Seminar: USPAP Update / Law Update

2016 Instructor GTAR Seminar “Risk Management & Due Diligence”

2015 Group Leader GTAR Seminar “Commercial Due Diligence”

2015 Guest panelist for GTAR (Greater Tampa Assoc. Realtors) seminar “State of Tampa Bay”

2014 Seminar: Unique & Complex Properties

2014 Seminar: USPAP Update / Law Update

2013 Guest panelist for GTAR (Greater Tampa Assoc. Realtors) seminar acquiring commercial property

2012 Seminar: The Florida Roles & Rules of the Supervisor & Trainee Appraisers

2012 Seminar: FREAB Complaints and Your License

2012 Seminar: CIA Mortgage Fraud Report

2012 Seminar: Investigative Review Course

2012 Seminar: Ethics in The Appraisal Business

2012 Seminar: USPAP Update / State of Florida Law

2010 Webinar: Navigate The Gulf Oil Crisis

2010 Florida Appraisal Law and Regulations

2010 Florida Supervisor/Trainee Roles and Relationships

2009 AI: Commercial Appraisal Engagement and Review Sem for Bankers and Appraisers

2009 AI Seminar: Condemnation Appraising: Principles and Applications

2008 AI Seminar: USPAP Update / Law Update

2008 AI Seminar: Supervisor/Trainee Roles & Rules

2007 AI Seminar: Analyzing Distressed Real Estate & Condos, Co-ops, and PUDSs

2007 Marshal & Swift Webinar - Mastering Swiftestimator - Commercial

2006 AI Seminar: 2006 USPAP review / State of Florida Law

2006 AI Seminar: 2006 Scope of Work & the New USPAP Requirements

2006 AI Seminar: 2006 New Technology for the Real Estate Appraiser

2006 AI Seminar: What Clients Would Like Their Appraisers To Know

2005 Hillsborough Planning Commission “Comprehensive Planning for Tomorrow’s Markets”

2005 AI Briefing: How New Appraisal Requirements Impact Bankers & Appraisers

2005 AI Seminar: Cost Studies in Commercial Highest and Best Use

2005 AI Seminar: Appraisal Problems presented in mini-case format

2004 State-Certified General Real Estate Appraiser #RZ2762

SCOPE OF APPRAISAL ASSIGNMENTS

Acresage, Farms, Medical/office Leasehold Estates, Industrial, Restaurants, Multi-family, Mobile Home Parks, RV Parks, Marinas, Hotels/Motels, Historic Properties, Churches, Condo-Hotels, Condominiums, Time Share, Nursing Homes, Life Care Facilities, Institutional properties, Community & Neighborhood Shopping Centers, Office Centers, Automobile Dealerships, Apartment complexes, Low income and subsidized housing, Special Purpose Single Family Homes, IRS 501(c)3 property donations, Eminent Domain, Insurance, and Machinery & Equipment.

MEMBERSHIPS

Board Member AREAA – Asian Real Estate Association of America - Greater Tampa Bay Chapter
Chief Executive Officer (Voluntary), Dana Jones Foundation, Inc
Past Board Member & Chairman, British-American Business Council of Tampa Bay
Past Associate Member, Appraisal Institute of West Florida
Past Member BNI Referral Masters, Clearwater Chapter
Past Board Member, British-American Business Council New York
Past Member, Greater Tampa Chamber of Commerce Committee of One Hundred

PROFESSIONAL LICENSES

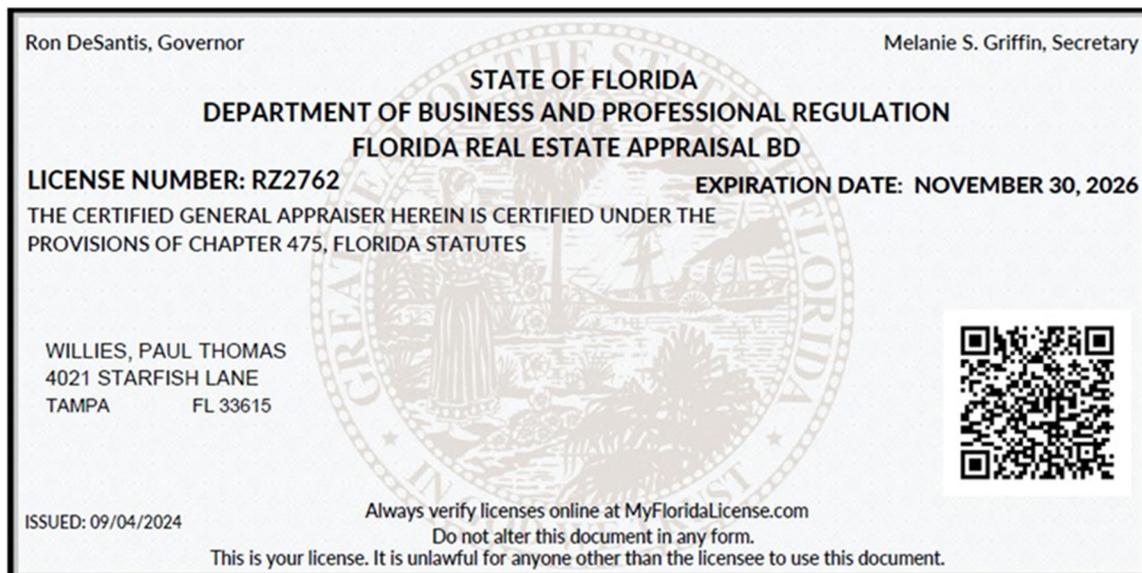
Florida State-Certified General Real Estate Appraiser #RZ2762

PROFESSIONAL AFFILIATIONS

Platinum Sponsor CCIM – West Coast Chapter, City of St. Petersburg/ Real Estate & Property Management, Tampa Housing Authority, Homeowners Choice Insurance / Greenleaf Capital, Wilshire Finance Partners, Centennial Bank, ServisFirst Bank, Hometown National Bank, Bank Five Nine, Grow Financial Federal Credit Union, Bank OZK, DCFU Financial, INB – Inland Northwest Bank

EXPERT WITNESS

Circuit Court of the 13th Judicial Circuit Hillsborough County
Circuit Court of the 6th Judicial Circuit Pinellas County
U.S. Bankruptcy Court Middle District of Florida



Qualifications of Scott N. Nappier



Professional real estate service

Appraisal & Economics

Diversified Real Estate

Transformed NW 79th St. Miami

Brokerage & Transaction

Appraisal & Consultation

Research & Market Data

Luxury Homes & Condo

Tax Certificates & BPOs

Land Valuation

Highest & Best Use

Income-producing

Mobile Home & RV Parks

*Madeira & Treasure Island
Chamber Member*

15000 113th Ave. N.
Largo, Florida 33774

Phone: 305 793 1407
scottnappier@gmail.com



Scott N. Nappier

Real Estate Brokerage & Consultation, Inc. | www.MyBeachAccess.com
Florida Real Estate Broker BK 0470124 & BK 3611366
State Certified General Appraiser RZ-1826
Community Association Manager, FL #56165

Scott N. Nappier received his Bachelor of Business Administration (BBA) degree from the University of Miami, Coral Gables, Florida (1985). Upon graduating, Scott obtained his real estate license and accepted an opportunity to work for Appraisal and Real Estate Economics Associates, Inc. (AREEA, pronounced "Area"), for 10+ years. AREEA had been one of the more extensive appraisals and consulting firms and had established itself as a leading authority providing real estate appraisals, consultations, feasibility studies, and analyses.

The 10+/- years associated with AREEA provided exposure to various Florida markets and worked with institutions and individual investors. Clients served within this tenure include many Florida banks and savings and loans as well as national institutions, REITS, pension funds, and advisors. Under the direction of Michael Y. Cannon MAI, SRA, ASA, CRE, Scott provided verification and analysis of closed real estate transactions and real estate activity published in the *Miami Daily Business Review* and the "Business Monday" insert of the *Miami Herald*. AREEA won the Dade County men's softball Championship in 1987 at Chapman Field, Palmetto Bay, FL.

Over the years, Scott has worked with National Real Estate firms such as Cushman & Wakefield, Grubb & Ellis, and Pyramid Realty, where activities have ranged from real estate acquisition and dispositions and/or consultation. These opportunities provided the experience of working locally, statewide, and nationally with national and Fortune 500 companies. Experience gained from numerous portfolio analyses for mortgage underwriting for acquisition as well as for buying and selling of existing mortgages.

Scott has also performed delinquent real estate tax consultations with some Florida institutions (BankUnited) that buy and sell tax certificates. The statewide real estate tax consultation work has exposed Scott to many of Florida's counties and small towns. In 2003, Scott created Real Estate Brokerage & Consultation, Inc. (REB&C, Inc.) and, as the Director, performed numerous appraisals, consultations, and brokerage assignments. During this extensive career, Scott has worked on the many "classifications" and various "grades" of commercial and residential real estate.

Scott is active as a Broker, Appraiser, Consultant & Property Manager, serving investor clients and financial institutions on their acquisition and disposition strategies, consultation, and Broker's Opinion of Value (BOV). Experiences include several types of real estate including special-use properties. During the last 15 years, Scott's efforts have been locating "off-market" land, mobile homes, and RV parks for redevelopment in affordable housing communities. Based on the principle of "Highest and Best Use", these sites would become quality developments providing essential housing.

More recently, BEACH ACCESS REAL ESTATE, Inc. was established to serve the coastal regions in Florida. Scott believes in going the extra mile to deliver solutions to unique and challenging properties. Real Estate Brokerage & Consultation, Inc. and BEACH ACCESS REAL ESTATE, Inc. are committed to "all things real estate" to meet the client's real estate objectives.

Education and Professional Associations (past and present):

Bachelor of Business Administration (Marketing/Finance), University of Miami, Florida
Provided 1,000s hours of "pro-bono" work for low-income, affordable mediation issues
Commercial Distressed Property Specialist | HOA Board Member Certified
Society of Real Estate Appraisers Courses
Timeshare Industry experience and proficiency
Appraisal Institute/Continuing Education
Past Board Member - Grand Shores West - A Legacy Timeshare Resort
"Associate Member," Appraisal Institute (Past member)
Licensed Real Estate Broker - State of Florida BK-0470124
Certified General Real Estate Appraiser - State of Florida RZ-1826
Community Association Manager, FL #56165
Some of my leisure and hobbies can be found at www.scottphotos.com