

APPRAISAL REPORT OF
ICOT CENTER OFFICE & LAND
13600 ICOT Boulevard
Clearwater, Pinellas County, Florida 33760

URS File Number – 232068



FOR

Mr. Shane Crawford
Executive Director of Development
CD ICOT Properties
13600 ICOT Boulevard, Building A
Clearwater, Florida 33760

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June 13, 2023

Mr. Shane Crawford
Executive Director of Development
CD ICOT Properties
13600 ICOT Boulevard, Building A
Clearwater, Florida 33760

**RE: ICOT Center Office & LAND
13600 ICOT Boulevard
Clearwater, Florida, 33760**

Dear Mr. Crawford:

As requested, a detailed investigation, analysis and appraisal have been made of the market value of the fee simple estate of the referenced property, in as-is condition as of the appraisal date.

The subject is a 21.155 acre parcel including reported 1.1 acre of wet land indicating 20.055 acres of usable land. There are two existing buildings and we allocated 3.053 acres supporting these buildings and we estimate 17.0 acres as excess land beyond the needs of the two buildings. We have appraised the excess land based on highest and best use for mixed use new development, primarily with apartment units and appraised the two existing buildings with aforesaid allocated land. Apartment development is recently allowed by new state regulations.

Approximate subject land allocations:

Subject Land Allocations	Acres	Sq. Ft.
Gross Land	21.155	921,513
Wet/Waste Land	1.100	47,916
Usable Land	20.055	873,597
Existing Buildings Land	3.053	133,000
Excess Land	17.002	740,597

We have prepared a complete appraisal and are submitting this appraisal in a narrative appraisal report format. Included within the accompanying appraisal report are exhibits and documented data in support of the value conclusions. All material collected during our analysis has been retained in our files and is available for inspection upon request.

June 13, 2023
Mr. Shane Crawford
Page two

This appraisal has been prepared in compliance with the Uniform Standards of Professional Appraisal Practice and governmental regulations, as well as the client's appraisal and reporting requirements.

The opportunity to have been of service is appreciated. Should you have any questions or comments, or require additional information, please do not hesitate to contact us.

Very truly yours,



H. Linwood Gilbert, Jr., MAI
State-Certified General Real Estate Appraiser RZ0940



Francis J. Diaz
State Registered Trainee Appraiser RI24911



Wayne Beurnier
State-Certified General Real Estate Appraiser RZ1307

CERTIFICATION

This is to certify that, upon request for valuation by Mr. Shane Crawford, Executive Director of Development, CD ICOT Properties, we have personally inspected, collected and analyzed various data, and appraised the market value of the fee simple estate of the subject property, located at 13600 ICOT Boulevard, Clearwater, Florida 33760.

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- We appraised this property in 2011 but otherwise have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding 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 reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*. This certificate is also a certification under Florida Real Estate License Law Chapter 475.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives
- We have made a personal inspection of the property that is the subject of this report. Also, we made an inspection of selected comparable properties.

- No one provided significant real property appraisal assistance to the persons signing this certification.
- As of the date of this report, H. Linwood Gilbert, Jr., MAI, has completed the continuing education program for Designated Members of the Appraisal Institute.
- As of the date of this report, Francis J. Diaz has completed all required courses and is registered with the State of Florida as a Trainee Appraiser.
- I, H. Linwood Gilbert, Jr., MAI, the supervisory appraiser of a registered appraiser trainee who contributed to the development or communication of this appraisal, hereby accepts full and complete responsibility for any work performed by the registered appraiser trainee named in this report as if it were my own work.
- The undersigned appraisers, based on education, work experience and the previous appraisal of properties similar to the subject, are competent and qualified to appraise the property.

This certificate is in accordance with the Uniform Standards of Professional Appraisal Practice Standard Rule 2-3 and with the Appraisal Institute's Supplemental Standards of Professional Practice. It is also a certification under Florida Real Estate Appraisal Board of the Division of Real Estate of the Department of Business and Professional Regulation.

The reader should review the Assumptions and Limiting Conditions, to which this analysis is subject, included at the end of the report.

In our opinion, the fee simple estate of the subject property, located at 13600 ICOT Boulevard, Clearwater, Florida 33760, had a market value, in as-is condition and as of the appraisal date of May 18, 2023, of approximately THIRTY THREE MILLION TWO HUNDRED THOUSAND DOLLARS (\$33,200,000).

This subject market value is allocated as follows:

	BLDG	SF %	SF AREA	VALUE	\$/SF	VALUE
Office Area	A	62%	41,982	\$ 7,346,850	\$ 175.00	\$ 7,350,000
Office Area	B	13%	8,526	\$ 1,492,050	\$ 175.00	\$ 1,490,000
Industrial Area	B	25%	17,133	\$ 1,884,630	\$ 110.00	\$ 1,880,000
			67,641	\$ 10,723,530		\$10,720,000
Excess Land			Apt Units	500	\$ 45,000	\$22,500,000
			TOTAL PROPERTY VALUE			\$33,220,000
					Rounded	\$33,200,000

The above value does not include personal property, such as furnishings, fixtures and equipment.

Signature page follows.

Certification Signatures



H. Linwood Gilbert, Jr., MAI
State-Certified General Real Estate Appraiser RZ0940



Francis J. Diaz
State Registered Trainee Appraiser RI24911



Wayne Beurnier
State-Certified General Real Estate Appraiser RZ1307

EXECUTIVE SUMMARY

Property Name:	ICOT Center Office & LAND
Type of Property:	Mixed Use
Address:	13600 ICOT Boulevard Clearwater, Pinellas County, Florida 33760
Municipal Jurisdiction:	City of Largo
County:	Pinellas County
Section, Township and Range:	04-30S-16E
Census Tract:	12-103024514
Metropolitan Statistical Area:	Tampa-St. Petersburg-Clearwater
Property Ownership:	CD ICOT Properties, LLC
Property Rights Appraised:	Fee simple estate
Legal Description:	Please see Legal Description section.
County Identification No.:	04-30-16-77515-000-2200
Purpose of Appraisal:	Estimate market value as-is
Appraisal/Inspection Dates:	May 18, 2023
Date of Report:	June 13, 2023
Report Type:	Narrative appraisal report
Intended User of Appraisal:	Client, CD ICOT Properties
Intended Use of Appraisal:	Assist the Client with internal asset management
Property Assessment 2022:	\$6,419,050
Tax Millage Rate 2022:	19.0271 mils
Non-Ad Valorem Taxes:	\$ 0

Total Property Taxes 2022: \$145,427 Gross
\$139,610 Net

Personal Property Tax 2022: NA

Neighborhood: The subject is a business park which was formally a car dealership and is located on a primary traffic artery characterized by retail and office of various uses. The immediate market or neighborhood surrounds the traffic artery and extends for approximately five miles north to south, but customers and clients come from a broader market area.

Land Use Plan: Industrial Limited

Zoning District: IL–Industrial Limited

Site Data: The subject fronts approximately 780 feet along northerly side of Ulmerton Road and has depth of approximately 1,180 feet along westerly side of ICOT Boulevard. The site is generally rectangular and contains approximately 921,513 square feet or 21.155 acres gross area; less 47,916 square feet reported wetland area equals 873,597 square feet or 20.055 acres of usable land). Allocation of 3.053 acres is for the existing buildings and 17.002 acres is allocated as excess land. The site is level and drainage appears adequate. Onsite parking surrounds the existing buildings. Public right-of-way parking is not available.

Soil is sandy, typical for the area, and it is assumed that no adverse subsoil conditions exist. Municipal potable water and wastewater disposal are available to the site, as are electric and telephone services. There are no known impediments to development. Drainage and utility easements appear typical.

Flood Zone Data: “X”, above 100-year flood plain, per FEMA Map Panel 12103C0138H, dated August 24, 2021.

Improvement Data: The subject property was originally designed as a vehicle dealership and is improved with two buildings with gross floor area of 67,641 square feet.

Building A is a two-story masonry building with concrete flooring and retail glass storefronts and it has an elevator. Constructed in 1997, Building A has been periodically renovated and includes approximately 41,982 square feet, primarily finished office space and a large central atrium at 24 feet high. Finished areas include a reception area, offices, meeting rooms, kitchenette, breakroom and four handicapped accessible restrooms. Ceiling heights are approximately 12 feet on the first floor and second floor. The entire building is air conditioned.

Building B is a one-story masonry building with concrete flooring previously used as a vehicle service department. This building is partitioned into office and service/industrial areas. The office area is of typical retail glass storefronts and totals 8,526 square feet of gross building area while the industrial area is of typical garage design totaling 17,133 square feet of gross building area. Constructed in 1997, building B has also been periodically renovated. Finished areas for the office portion include a reception area, offices, meeting rooms, a kitchenette, breakroom and four handicapped accessible restrooms with two having shower facilities. Ceiling height is approximately 12 feet and the building is fully air conditioned. Finished areas for the industrial partition include twenty-five overhead roll up loading doors on both sides of the elongated building. The roofs for both buildings are of a flat design with built up roofing. This report is subject to receipt of satisfactory structural and roof inspections.

The general condition of the buildings is average. Constructed in 1997, the chronological age of the subject buildings is 26 years. The economic life of buildings similar to the subject buildings is typically 50 years. During 2016 through 2018, approximately \$600,000 was expended for building updates. The estimated effective age of the buildings is now 18 years, indicating a remaining economic life of 32 years.

Site improvements consist of approximately 10 acres of asphalt paving, parking for about 1,383 vehicles, circulation and delivery; concrete sidewalks, covered client gathering areas, stormwater detention area, entrance/exit gates, fencing, landscaping, overhead lighting, underground drainage, and underground laterals for municipal water and sewer. The site improvements appear adequate and functional. The economic lives of the various site improvements typically range between 20 years and 50 years, depending on the item and its standard useful life.

Personal Property:

No personal property is applicable.

Environmental Conditions:

No unusual environmental conditions were observed, but this appraisal is subject to receipt of a satisfactory environmental audit.

ADA Standards:

The appraisers are not expert in matters of compliance of Americans with Disabilities Act, and our appraisal is subject to receipt of certification by an architect or engineer that no extensive changes to the property are required.

Highest and Best Use:

As if vacant and available, both the subject site total usable land or the subject excess land has a highest and best use for development to a mixed use primarily with rental apartments.

As currently improved, the existing two buildings contribute value to the site, and can be used with new mixed use development, primarily rental apartments on the 17 acres of excess land.

Marketing/Exposure Periods:

Twelve months / Twelve months

Value Indications

Cost Approach	N/A
Sales Comparison Approach	\$33,200,000
Income Capitalization Approach	N/A

Final Estimate of Market Value \$33,200,000 As-Is

Value Allocated:

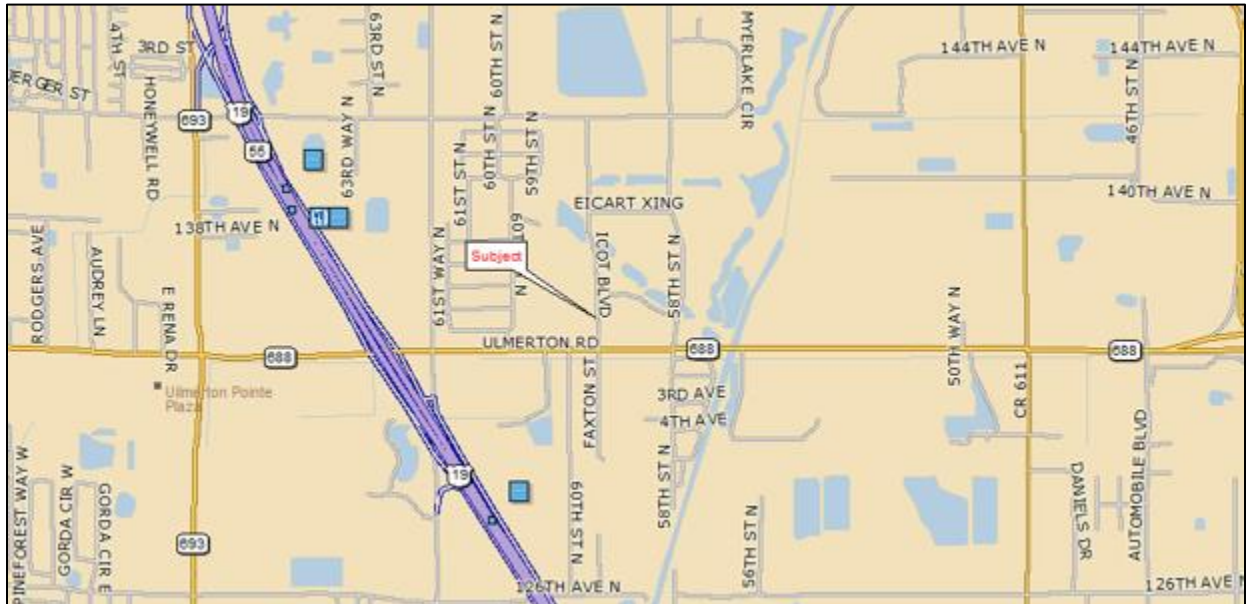
	BLDG	SF %	SF AREA	VALUE	\$/SF	VALUE
Office Area	A	62%	41,982	\$ 7,346,850	\$ 175.00	\$ 7,350,000
Office Area	B	13%	8,526	\$ 1,492,050	\$ 175.00	\$ 1,490,000
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			67,641	\$ 10,723,530		\$10,720,000
Excess Land			Apt Units	500	\$ 45,000	\$22,500,000
						TOTAL PROPERTY VALUE
						\$33,220,000
					Rounded	\$33,200,000

SUBJECT MAPS AND PHOTOGRAPHS

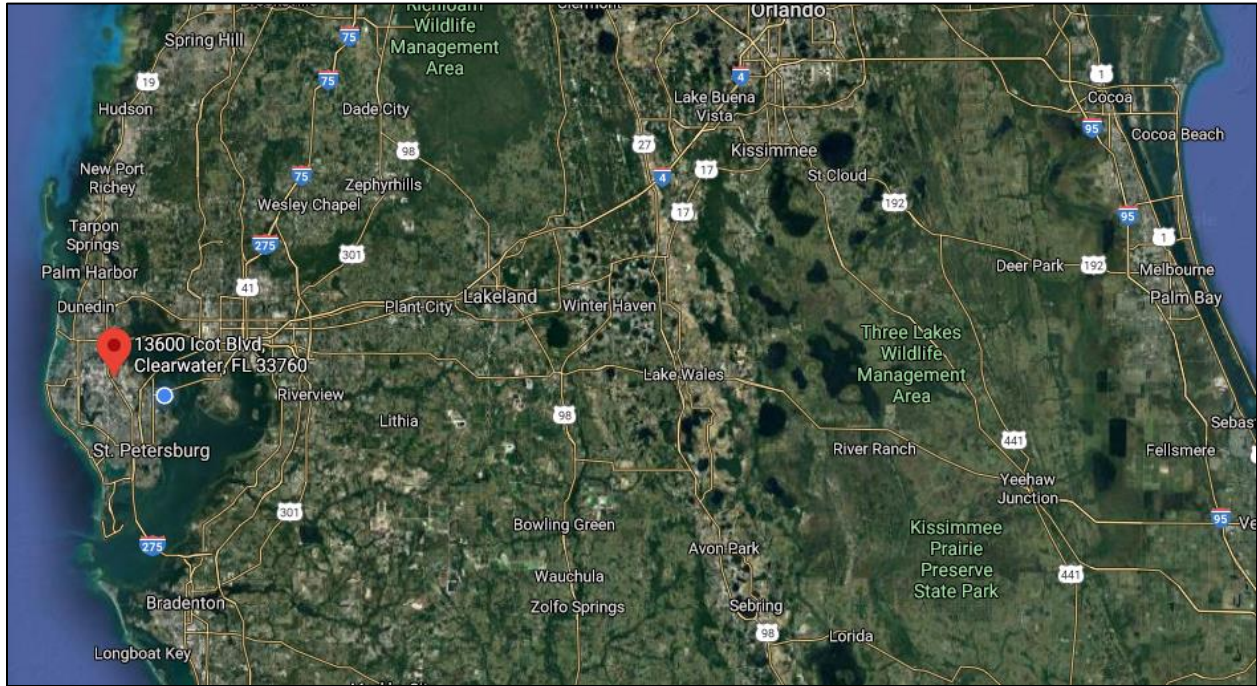
Area Location Map



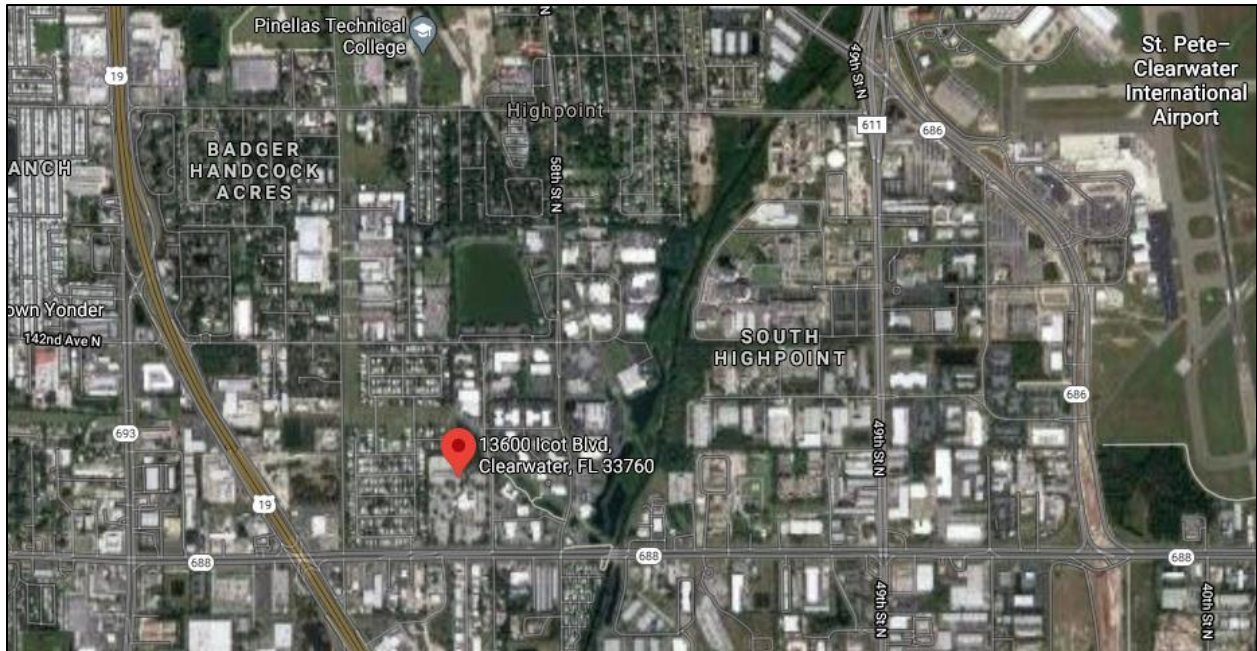
Neighborhood Map



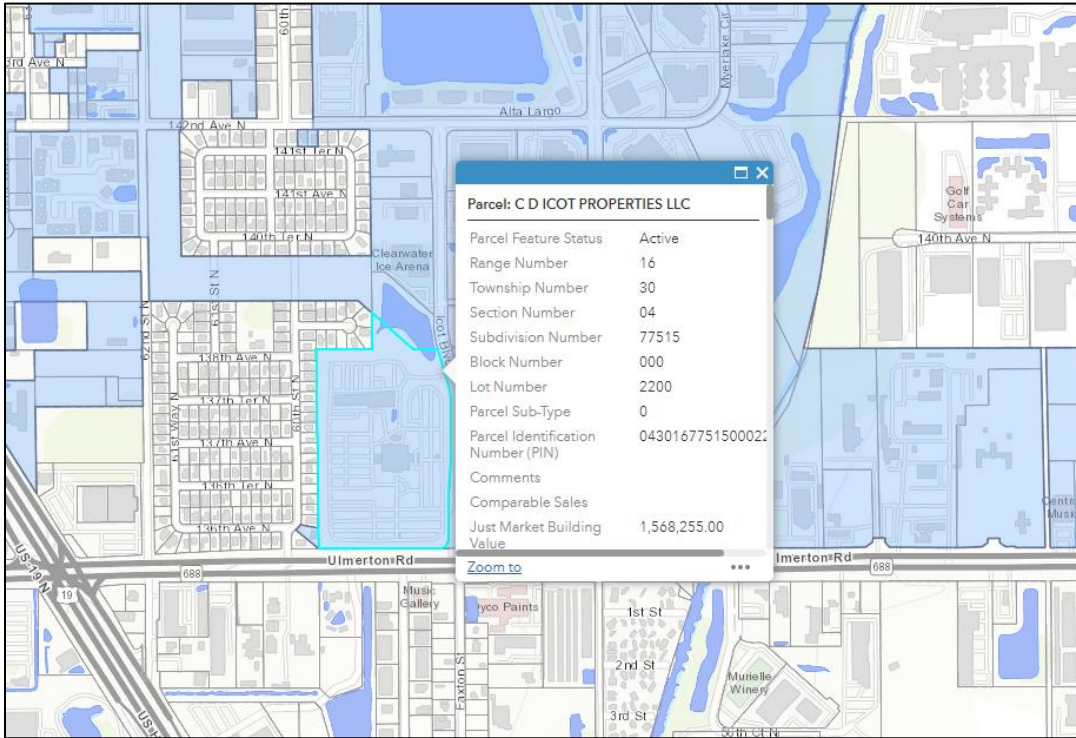
Area Aerial Photograph



Neighborhood Aerial Photograph



Plat Map



Property Appraiser's Aerial Photograph



Subject Photographs



1. ICOT entrance on Ulmerton Rd. – Subject on right



2. View north toward Building



3. View SW of Building A



4. Building A



5. Parking – Typical of 5 large areas



6. Parking area, buildings in backgrounds



7. Bldg. B – Industrial space



8. Bldg. B – Office space



9. Bldg. B – Office space looking SE



10. Bldg. B office space looking west



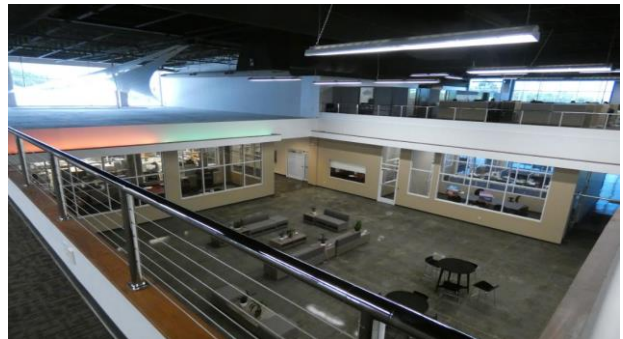
11. Dividing wall between Bldgs. A & B



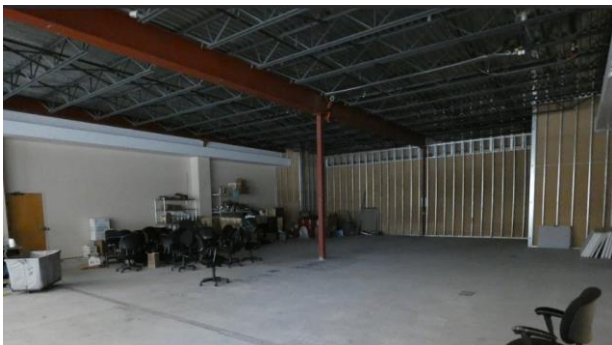
12. Bldg. B industrial space



13. Bldg. A Lobby



14. Bldg. A Atrium



15. Bldg. A storage/stock area



16. Bldg. A fire system control



17. Bldg. A stairs



18. Bldg. A typical cubicle offices



19. Bldg. A large conference room



20. Typical Bldg. A conference room



21. Bldg. A typical office



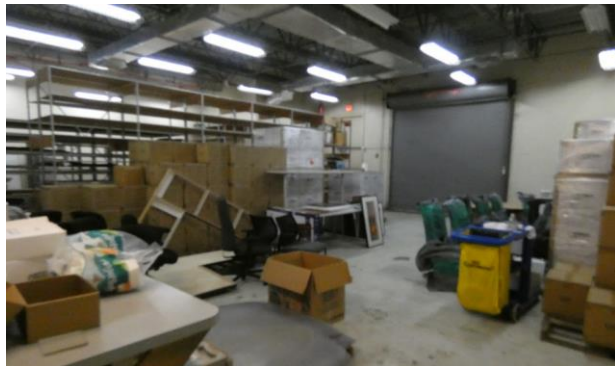
22. Bldg. A men's restroom



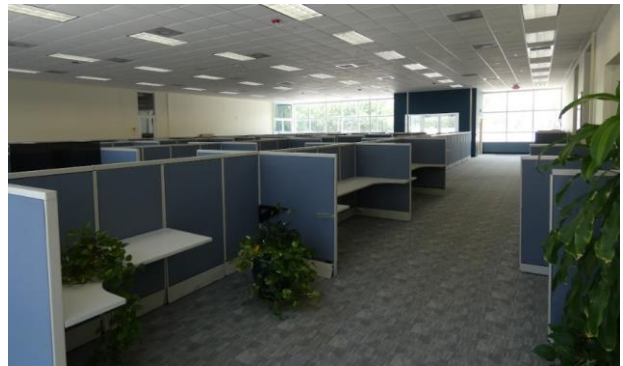
23. Typical Bldg. B office



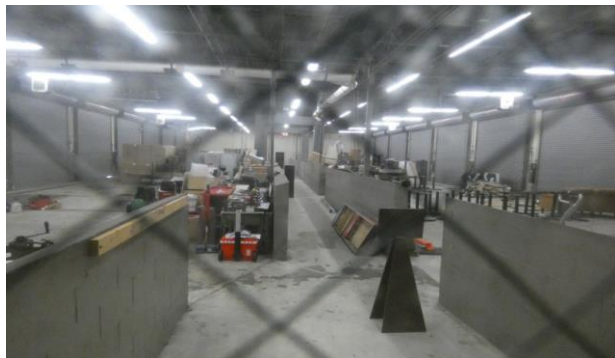
24. Bldg. B Conference room



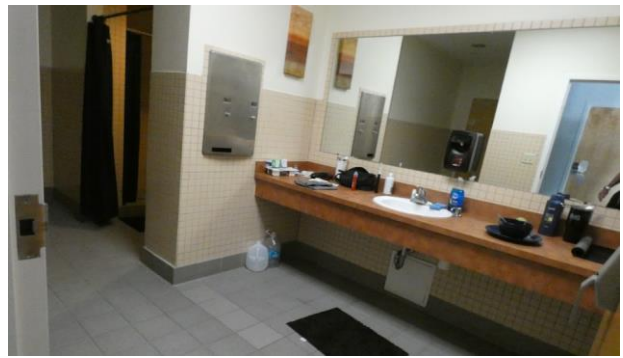
25. Bldg. B storage area



26. Bldg. B cubicle offices



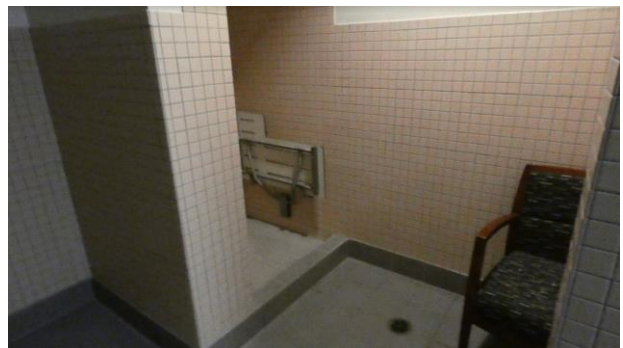
27. Bldg. B Industrial area



28. Typical Bldg. B restroom



29. Bldg. B Industrial area



30. Bldg. B Shower



31. Typical Bldg. B overhead doors



32. Bldg. B Cafeteria

PURPOSE, INTENDED USE AND DATE OF APPRAISAL

Purpose of this appraisal is to estimate, with the highest degree of accuracy possible, the market value, in as-is condition, of the fee simple estate of the subject property.

The intended user of this appraisal report is the client, CD ICOT Properties. This appraisal report is prepared for the sole and exclusive use of the intended user and may not be relied upon by any third parties for any purpose whatsoever without the prior written consent of the appraiser. No additional intended users are identified by the appraiser.

The intended use is to assist the Client with internal asset management, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report and definition of market value.

Property rights appraised are the fee simple estate of the subject property.

This is a complete appraisal in a narrative appraisal report format. Date of this appraisal is May 18, 2023, the last date of inspection. Date of report is June 13, 2023.

SCOPE OF APPRAISAL

The scope of work for this appraisal assignment includes the identification of the appraisal problem, which is the valuation of the subject property in its as-is condition. The steps taken in the analysis include:

Personal inspection of the property under appraisal.

In order to determine the competitive market of the subject, analysis was made of regional and neighborhood data and ascertainment of demographic and economic trends that affect the property and its intended use.

In order to determine the competitive market position of the subject, analysis was made of economic trends affecting the property, including supply and demand analysis of properties considered directly competitive in the market, resulting in analysis of highest and best use of the property, both as if vacant and as improved.

Description of the property site, including verification with applicable governmental authorities as to land use regulations, utilities, and property taxes, as well as non-invasive inspection and complete description of the physical characteristics of the existing or planned improvements. Please note that the appraisers are not engineers or contractors, and the inspection is limited to a visual inspection as to general quality and condition. While obvious impairments will be brought to the attention of the client, an inspection by a licensed engineer, pest control or other professional is always recommended.

Estimation of highest and best use of the site, both as if vacant and as improved.

Estimation of value using the sales comparison approach. There is adequate market data to support these approaches to market value.

In order to apply the sales comparison approach, research was made of sales comparable properties through two real estate sales reporting services and the Property Appraiser's Office. Each sale was inspected, photographed and the transaction verified with a party considered knowledgeable as to the details of the transaction and motivation of the parties, principally with the buyer, seller, real estate broker or manager involved. Qualitative and quantitative adjustments are made to comparable sales in order to obtain an indication of value of the subject.

Reconciliation of the value indications, with emphasis placed on the approach(es) considered most reflective of current market activity for final value estimate.

VALUATION DEFINITIONS

Estate is, “a right or interest in property. Defines an owner’s degree, quantity, nature, and extent of interest in property. There are many different types of estates, including freehold (fee simple, determinable fee, and life estate) and leasehold. To be an estate in land, an interest must allow possession (either now or in the future) and be differentiated primarily by its duration.”¹ As related to property, the terms *estate* and *interest* are synonymous for the purpose of this appraisal. Unless otherwise distinguished, the term *property* indicates real property in this report.

Fee simple estate is the property interest represented by, “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.”²

Leased fee estate or interest is, “the ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.”³

Leasehold estate or interest is, “the right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.”⁴

Hypothetical condition is, “(1) a condition that is presumed to be true when it is known to be false. (SVP); or (2) a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Comment: 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 analysis.”⁵ Please refer to USPAP regulations. As an example, this condition is sometimes applied to an anticipated zoning change.

Extraordinary assumption is, “an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinions and conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis.”⁶ Please refer to USPAP regulations.

Market Value for the purposes of this appraisal, as defined in the Federal Register, Department of the Treasury Agencies’ appraisal regulations, “the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the

¹ Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Appraisal Institute, Chicago, Illinois, 2015, p. 79.

² *Ibid*, p. 90.

³ *Ibid*, p. 128.

⁴ *Ibid*, p. 128.

⁵ *Ibid*, p. 113.

⁶ *Ibid*, p. 83.

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:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.”⁷

Market value is also defined as: “The most probable price, as of a specified date, in cash or in terms equivalent to cash, or in other precisely revealed terms for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently and knowledgeably, and for self-interest, and assuming that neither is under undue duress.”⁸

Market value is described (not defined) in the Uniform Standards of Professional Appraisal Practice (USPAP) as, “a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal.”⁹

Prospective opinion of value is, “a value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.”¹⁰

Encumbrance is defined as, “any claim or liability that affects or limits the title to property. An encumbrance can affect the title such as a mortgage or other lien, or it can affect the physical condition of the property such as an easement. An encumbrance cannot prevent the transfer of possession, but it does remain after the transfer.”¹¹

Fixture is defined as, “an article that was once personal property but has since been installed or attached to the land or building in a rather permanent manner so that it is regarded in law as part of the real estate.”¹²

⁷ Federal Register, Department of the Treasury, *Interagency Appraisal and Evaluation Guidelines*, December 10, 2010, p. 77472.

⁸ Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Appraisal Institute, Chicago, Illinois, 2015, p. 141.

⁹ Appraisal Institute, *Uniform Standards of Professional Appraisal Practice and Advisory Opinions 2016-2017 Edition*, The Appraisal Foundation, USA, 2016, p. 4.

¹⁰ Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Appraisal Institute, Chicago, Illinois, 2015, p. 180.

¹¹ *Ibid*, p. 76.

¹² *Ibid*, p. 93.

LEGAL DESCRIPTION

The legal description of the subject property obtained from the County Property Appraiser's office presented first, and a more detailed description of the same land area from the Clerk of Court's office from a copy of the July 2015 acquisition deed, are as follows.

**RUBIN ICOT CENTER LOTS 22, 23 & 24 & THAT PT OF LOT 21
DESC AS BEG SW COR OF LOT 21 TH N00D23'46"W 212.04FT
TH S48D18'20"E 321.41FT TH N89D34'42"W 238.54FT TO POB
(MAP S-05-30-16)**

Acquisition Deed

Parcel A:

Lots 22 through 24, RUBIN ICOT CENTER, according to the plat thereof recorded in Plat Book 88, Pages 79 through 85, of the Public Records of Pinellas County, Florida and lying within Section 5, Township 30 South, Range 16 East, Pinellas County, Florida;

Together with

That portion of Lot 21, RUBIN ICOT CENTER, according to the plat thereof recorded in Plat Book 88, Pages 79 through 85, of the Public Records of Pinellas County, Florida and lying within Section 5, Township 30 South, Range 16 East, Pinellas County, Florida, being more particularly described as follows:

Beginning at the Southwest corner of said Lot 21; thence North 00 degrees, 23 minutes, 46 seconds West along the West line of said Lot 21 for 212.04 feet; thence South 48 degrees, 18 minutes, 20 seconds for 321.41 feet to a point on the South side of Lot 21, thence along said line North 89 degrees, 34 minutes, 42 seconds West for 238.54 feet to the aforescribed point of beginning.

Also together with:

Parcel B:

The easement which benefits the above land as created in that certain Drainage Easement Agreement by and between Icot Land, Ltd. and AutoNation USA Corporation recorded November 1, 1996 in Official Records Book 9511, Page 72, of the Public Records of Pinellas County, Florida.

OWNERSHIP AND FIVE-YEAR HISTORY OF SUBJECT PROPERTY

A review of the public records indicates that the subject property ownership is in the name of CD ICOT Properties, LLC, with a mailing address of 1000 118th Avenue North, Saint Petersburg, Florida 33716. According to Official Records Book 18871, page 1079, the property was last transferred in July 31, 2015 for consideration of approximately \$10,750,000.

The subject property is not known to be listed for sale. The owner presently occupies the buildings and the large parking area is rented on weekends to a flea market operation. No title search was conducted by the appraisers, and the above is provided for informational purposes only and is not warranted.

MARKET AREA: LOCATION, DESCRIPTION AND TREND

A market area is a geographic area wherein occupants usually have an observable commonality of interests. Market areas can be large areas, equating to an entire county or even a group of counties, depending on the purpose of analysis. Habitats, buildings and business enterprises may be relatively uniform, as in a district or neighborhood, all within a larger market area; that is, a smaller area exhibits a greater degree of commonality than the larger area. For example, there may be a retail district and/or industrial zone within a mixed-use neighborhood which includes residences, and this neighborhood and other connecting neighborhoods and districts may form a larger market area. A market area is the area from which demand for a particular property or use is drawn and will vary by use type. For example, the market area for a community shopping center is larger than the market area for a neighborhood or strip shopping center.

There is no set life expectancy for a market area, neighborhood or district, and major changes can interrupt the order of the stages. In some instances, after a period of decline, a neighborhood may undergo a transition to other land uses, or its life cycle may begin again due to revitalization and redevelopment of land or buildings.

Social considerations in a market area analysis involve a description of occupants and visitors revealing their reasons and motivations for living, working and visiting within the market area. These reasons may include the market areas reputation, environment and availability and convenience to employment, shopping/service centers and recreation centers. Demographic analysis is often related to driving times and linkages to commonly used supporting properties and facilities, rather than by specific census tracts.

A residential neighborhood is typically a group of complementary land uses, such as homes, schools and neighborhood commerce, whereas a district may be characterized by homogenous land uses, such as industrial districts or office districts or high-rise districts. Although a market area may be confined to a neighborhood, a market area is often larger and may include a broad array of land uses and several neighborhoods and census tracts. Some of the smallest areas of commonality may be referred to as traffic analysis zones or commercial nodes which are based on specific traffic routes and particular roadway intersections.

Each neighborhood or district has a dynamic quality of its own, which is described as the life cycle of a neighborhood or district. The complementary land uses that comprise neighborhoods and the homogenous land uses that comprise districts typically evolve through four stages.

1. Growth - A period during which the neighborhood gains public favor and acceptance.
2. Stability - A period of equilibrium without marked gains or losses.
3. Decline - A period of diminishing demand.
4. Revitalization - A period of renewal, modernization and increasing demand.

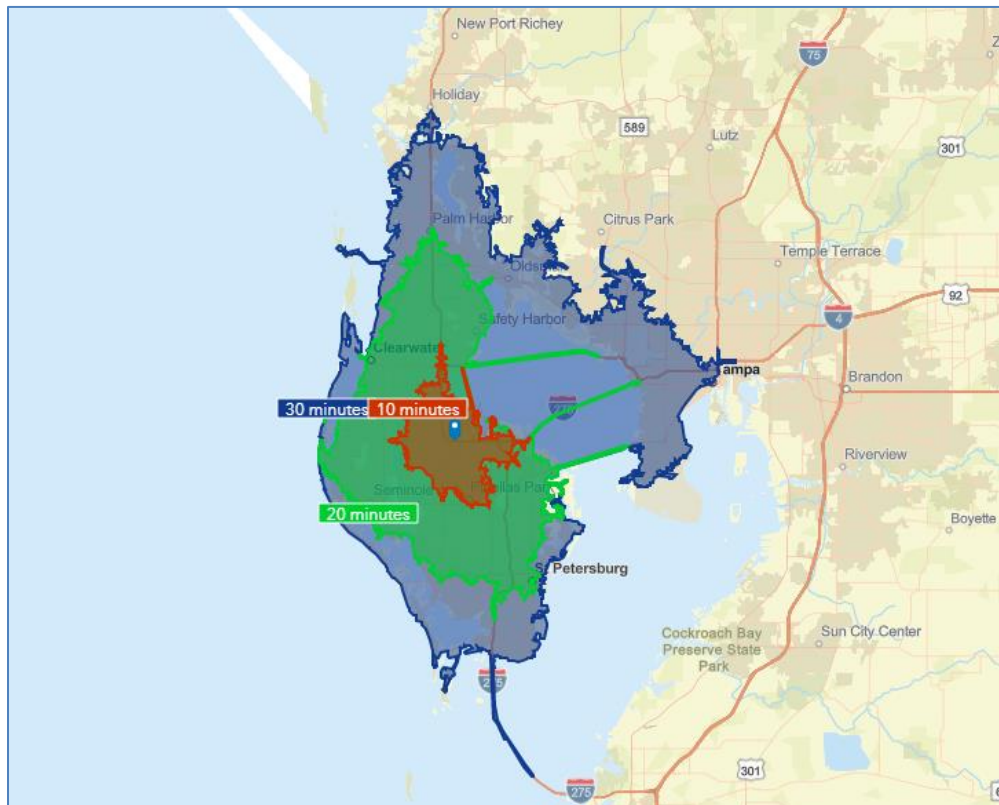
The demographic analysis that follows was obtained using information from the Appraisal Institute / *Site To Do Business* data service. The compiled information is based on forecast modifications to the 2020 census utilized for demographic projections.

Market Area

The subject is a business park which was formally a car dealership and is located on a primary traffic artery characterized by retail and office of various uses. The immediate market or neighborhood surrounds the traffic artery and extends for approximately five miles north to south, but customers and clients come from a broader market area. The subject is located in the Tampa-St. Petersburg-Clearwater metropolitan statistical area.

A Drive Time analysis was prepared using 10, 20 and 30 minute drive times. For the subject property, the broader market area is generally described using a 30-minute drive time from the subject property, which best represents the potential market area in terms of the concentration of potential users and employees. The main transportation route through the market area, Interstate 275, extends from north of Tampa south through St. Petersburg to near Bradenton, and connects with Interstate 75 to both north and south. The westerly terminus of Interstate 4 intersects I-275 near downtown Tampa and extends across the state through Orlando, terminating at I-95 near Daytona Beach. US Highways 19, 41, 301 and State Roads 688 (Ulmerton Rd.) and 694 (Gandy Blvd.) are also major traffic arteries.

Market Area Boundaries



Source: STDB.com

Social Influences

Population Totals

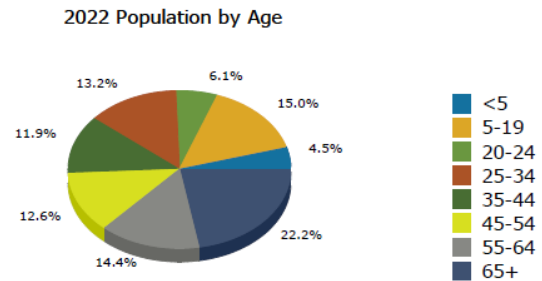
In the identified area, the current year population is 607,806. In 2020, the Census count in the area was 601,753. The rate of change since 2020 was 0.45% annually. The five-year projection for the population in the area is 619,271 representing a change of 0.37% annually from 2022 to 2027. Currently, the population is 48.5% male and 51.5% female.

The difference between change in population and change in households is a result of two factors, the presence of group quarters (dormitory or other non-household) population in the market area and the average number of persons per household. The group quarters population in the market area was 11,991 in 2022, or 1.97 percent of the total population. Average household size is 2.21 in 2022, compared to 2.26 in the year 2010.

Population Summary	0 - 10 minute	10 - 20 minute	20 - 30 minute
2010 Total Population	98,063	534,357	557,481
2020 Total Population	103,895	561,599	601,753
2020 Group Quarters	3,848	11,280	11,992
2022 Total Population	106,349	563,475	607,806
2022 Group Quarters	3,848	11,281	11,991
2027 Total Population	106,567	562,856	619,271
2022-2027 Annual Rate	0.04%	-0.02%	0.37%

Population Characteristics

In the market area, the median age of the population was 42.0, compared to 44.4 years currently. By age group, the changes in the percent distribution of the market area population show the following:



2022 Population by Age	0 - 10 minute	10 - 20 minute	20 - 30 minute
Total	106,348	563,474	607,806
0 - 4	4.3%	4.2%	4.5%
5 - 9	4.3%	4.3%	4.7%
10 - 14	4.4%	4.6%	4.9%
15 - 24	9.6%	9.4%	11.5%
25 - 34	13.0%	11.6%	13.2%
35 - 44	12.3%	11.1%	11.9%
45 - 54	11.8%	12.3%	12.6%
55 - 64	14.1%	15.4%	14.4%
65 - 74	13.7%	14.3%	12.1%
75 - 84	8.9%	8.5%	7.0%
85 +	3.6%	4.3%	3.1%
18 +	84.4%	84.2%	83.0%

Population by Education

In 2020, the educational attainment of the population aged 25 years or older in the neighborhood area was distributed as follows:

- 7.6 percent had not earned a high school diploma
- 21.3 percent were high school graduates only
- 9.6 percent had completed an Associate degree
- 25.6 percent had a Bachelor’s degree
- 15.9 percent had earned a Master’s/Professional/Doctorate Degree

Households

The household count in this area has changed from 265,446 in 2020 to 269,043 in the current year, a change of 0.60% annually. The five-year projection of households is 274,700, a change of 0.42% annually from the current year total. Average household size is currently 2.21, compared to 2.22 in the year 2020. The number of families in the current year is 150,852 in the specified area.

	0 - 10 minute	10 - 20 minute	20 - 30 minute
Household Summary			
2010 Households	42,854	243,246	242,517
2010 Average Household Size	2.18	2.15	2.26
2020 Total Households	46,446	260,627	265,446
2020 Average Household Size	2.15	2.11	2.22
2022 Households	47,633	262,045	269,043
2022 Average Household Size	2.15	2.11	2.21
2027 Households	47,812	262,729	274,700
2027 Average Household Size	2.15	2.10	2.21
2022-2027 Annual Rate	0.08%	0.05%	0.42%

Housing

Currently, 52.7% of the 311,961 housing units in the area are owner occupied; 33.6%, renter occupied; and 13.8% are vacant. Currently, in the U.S., 58.2% of the housing units in the area are owner occupied; 31.8% are renter occupied; and 10.0% are vacant. In 2020, there were 307,883 housing units in the area and 13.8% vacant housing units. The annual rate of change in housing units since 2020 is 0.59%. Median home value in the area is \$334,470, compared to a median home value of \$283,272 for the U.S. In five years, median value is projected to change by 2.18% annually to \$372,468.

	0 - 10 minute	10 - 20 minute	20 - 30 minute
Housing Unit Summary			
2000 Housing Units	46,694	276,673	271,862
Owner Occupied Housing Units	60.2%	62.3%	56.4%
Renter Occupied Housing Units	26.5%	26.1%	30.4%
Vacant Housing Units	13.3%	11.5%	13.2%
2010 Housing Units	50,958	285,908	293,598
Owner Occupied Housing Units	54.8%	56.6%	50.9%
Renter Occupied Housing Units	29.3%	28.4%	31.7%
Vacant Housing Units	15.9%	14.9%	17.4%
2020 Housing Units	52,845	295,113	307,883
Vacant Housing Units	12.1%	11.7%	13.8%
2022 Housing Units	54,069	296,021	311,961
Owner Occupied Housing Units	54.8%	58.8%	52.7%
Renter Occupied Housing Units	33.3%	29.8%	33.6%
Vacant Housing Units	11.9%	11.5%	13.8%

Economic Influences

Economic considerations involve the financial capacity of a neighborhood's occupants to rent or own property, to maintain it in an attractive and desirable condition, and to renovate or rehabilitate it when needed. Many of the subdivisions in the market area were originally developed in the distant past, but with current redevelopment of many residential and commercial properties. In general, residential property values declined during the recession, but began to improve in about 2012 and are now at or near pre-recession levels in many markets. The area is expected to continue increasing population levels and stable growth of housing units.

Business Climate and Economic Activity

In the market area, there is an approximate ratio of 68.8% white-collar occupations, 16.3% services occupations and 15% blue-collar occupations.

	0 - 10 minute	10 - 20 minute	20 - 30 minute
2022 Employed Population 16+ by Occupation			
Total	57,131	304,788	332,505
White Collar	59.4%	64.6%	68.8%
Management/Business/Financial	15.1%	16.9%	21.2%
Professional	20.5%	23.2%	24.3%
Sales	10.0%	11.1%	11.6%
Administrative Support	13.8%	13.5%	11.7%
Services	17.6%	17.5%	16.3%
Blue Collar	23.0%	17.9%	15.0%
Farming/Forestry/Fishing	0.0%	0.1%	0.2%
Construction/Extraction	5.7%	4.6%	3.8%
Installation/Maintenance/Repair	3.8%	3.2%	2.3%
Production	5.8%	4.2%	2.9%
Transportation/Material Moving	7.7%	5.8%	5.7%

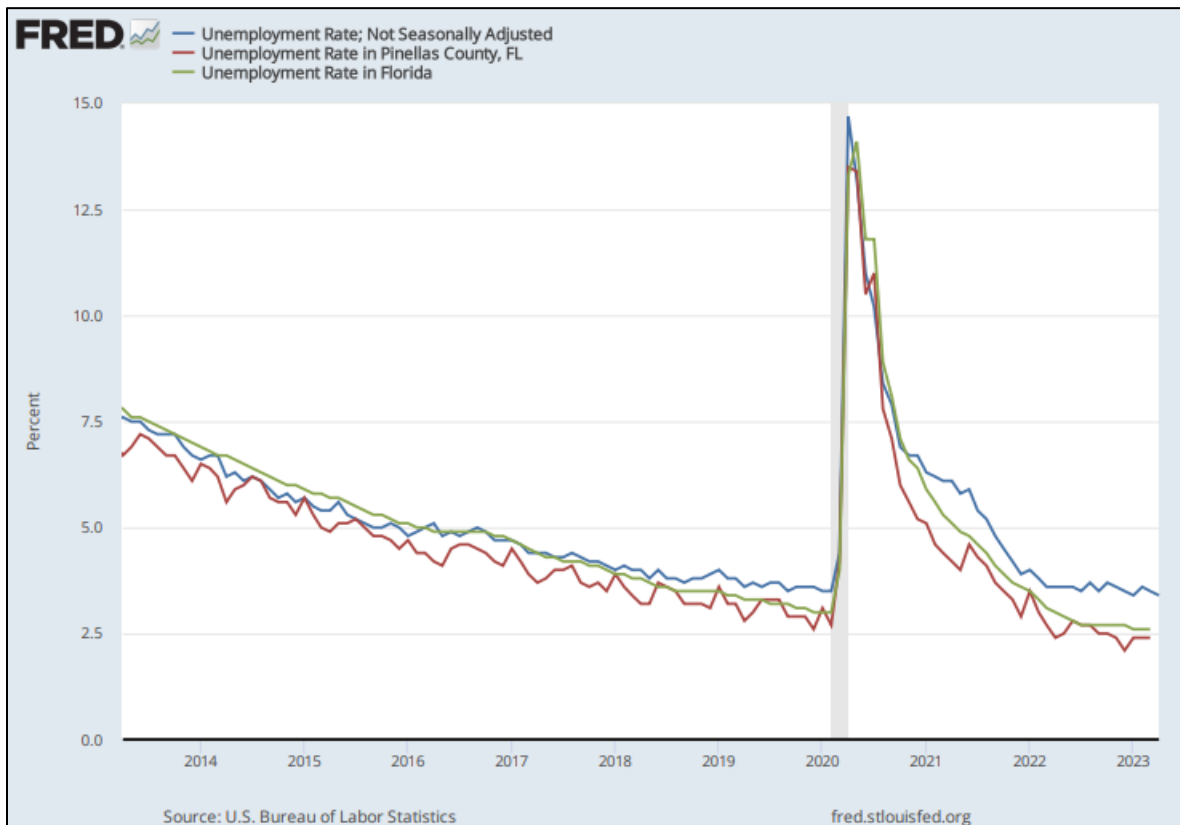
The ten basic industries and the participation in the market are reflected in the chart below. The services industry makes up the largest employment pool, with 53.5% of the total work force.

	0 - 10 minute	10 - 20 minute	20 - 30 minute
2022 Employed Population 16+ by Industry			
Total	57,132	304,787	332,506
Agriculture/Mining	0.5%	0.2%	0.3%
Construction	7.7%	6.7%	6.1%
Manufacturing	8.7%	6.5%	4.9%
Wholesale Trade	2.2%	2.3%	2.4%
Retail Trade	12.6%	12.6%	11.1%
Transportation/Utilities	5.6%	4.8%	5.4%
Information	1.4%	1.6%	2.0%
Finance/Insurance/Real Estate	9.4%	9.6%	10.7%
Services	48.7%	52.0%	53.5%
Public Administration	3.2%	3.8%	3.7%

Unemployment

Historically, over the last twenty years, Pinellas County has often enjoyed a lower unemployment rate than either the State of Florida or the U.S. in general. That history reversed during the recession, but employment rates in the county and throughout Florida have begun to exceed national averages.

As of March 2022, the state average unemployment rate was 2.6%, while the national average was higher at 3.5%. Unemployment in the Pinellas County area has improved to 2.4% also as of March 2023.



<https://fred.stlouisfed.org/graph/?id=FLUR>

Households by Income

Current median household income is \$70,258 in the area, compared to \$72,414 for all U.S. households. Median household income is projected to be \$83,686 in five years, compared to \$84,445 for all U.S. households.

	0 - 10 minute	10 - 20 minute	20 - 30 minute
Median Household Income			
2022	\$58,196	\$61,158	\$70,258
2027	\$68,717	\$75,679	\$83,686

Current average household income is \$108,511 in this area, compared to \$105,029 for all U.S. households. Average household income is projected to be \$126,965 in five years, compared to \$122,155 for all U.S. households.

	0 - 10 minute	10 - 20 minute	20 - 30 minute
2022 Households by Income			
Household Income Base	47,632	262,045	269,034
<\$15,000	7.9%	9.3%	8.4%
\$15,000 - \$24,999	7.8%	8.0%	7.0%
\$25,000 - \$34,999	9.0%	8.9%	7.8%
\$35,000 - \$49,999	16.9%	14.0%	11.7%
\$50,000 - \$74,999	19.8%	18.0%	17.6%
\$75,000 - \$99,999	16.0%	14.8%	13.2%
\$100,000 - \$149,999	13.6%	15.1%	15.8%
\$150,000 - \$199,999	4.8%	5.6%	7.2%
\$200,000+	4.2%	6.3%	11.3%
Average Household Income	\$80,469	\$88,305	\$108,511

Current per capita income is \$48,085 in the area, compared to the U.S. per capita income of \$40,363. The per capita income is projected to be \$56,366 in five years, compared to \$47,064 for all U.S. households.

	0 - 10 minute	10 - 20 minute	20 - 30 minute
Per Capita Income			
2022	\$36,222	\$41,121	\$48,085
2027	\$43,314	\$49,091	\$56,366

Disposable Income & Consumer Expenditures

Current median household disposable income is \$58,853 and the average disposable income is \$82,542. In addition, the total household expenditures are \$3,322,799,261 and the average amount spent per household is \$69,758.35

Governmental Influences

The subject market area includes City of Largo, several other municipalities Clearwater and parts of unincorporated Pinellas County. The market area is governed by these jurisdictions for future land use plans and zoning codes. The purpose and primary effect of the Future Land Use Plan is to provide a general outline for growth for a given area in an attempt to support and provide for orderly growth within the state. The implementation of this land use plan has the effect of eventually requiring the zoning ordinances to be in compliance with the plan within a reasonable period of time. The designations, therefore, of the land use plan should be viewed as the long-term intentions with respect to a given land area and its boundaries. Most commercial land uses are designated along major traffic arteries and at commercial nodes within the market area, which are often surrounded by residential uses. The governmental tax burdens within the market area appear to be in proportion to the governmental services provided.

Environmental Influences

Property uses within the market area include residential uses, including single-family, condominiums, apartments, and supporting commercial uses that include retail stores, restaurants, professional services, medical services and banking. Places of worship, schools and public libraries are also convenient. Fire and police protection appear to be adequate for the present population. The market area has good transportation routes via roadways connecting linkages. In addition to nearby recreational bay waters within the market area, there are several parks and golf courses nearby. International airports and regional malls are within easy commute.

Conclusion

Outlook for the subject neighborhood appears favorable. Although the market was comparatively slow during the recession, market activity began improving in about 2012, and nearby commercial and residential properties have relatively high and improving occupancy and rental rates. Newer and redeveloped commercial and residential properties are evident in and around this market. The substantial population base surrounding the market area provides a good employee pool and consumer base. Population and housing units in the market area increased nominally between 2010 and 2020 and are expected to increase more rapidly in the future. Population density is expected to increase in the market area long term, as more intense development occurs on the available land and underdeveloped sites. Property values are generally increasing and are expected to appreciate over the long term. These factors favorably influence the subject neighborhood and its market area, and no adverse factors were noted.

REAL PROPERTY ASSESSMENTS AND TAXES

The subject parcel identification and assessments are obtained from the Property Appraiser's office as noted below. The current millage rate for the ad valorem taxes on the real property is 19.0271 mils in the subject district.

Real Property Assessments and Taxes 2022

Parcel Number	Assessed Value	Non-Ad Valorem	Total Gross Tax	Total Net Tax
04-30-16-77515-000-2200	\$6,419,050	\$ 0	\$145,427	\$139,610
Total	\$6,419,050	\$ 0	\$145,427	\$139,610

Assessed values are based on a property's condition as of January 1 of each year and are preliminary until certified to the Florida Department of Revenue in June. The county Property Appraiser first estimates a market or just value, then applies various caps or exemptions to arrive at taxable values, which may vary among taxing authorities. The 10% cap on annual assessment increases for commercial properties while under the same ownership does not apply to school board taxes. Non-Ad Valorem taxes are not based on value but are typically fixed amounts for a fire, lighting, road or water district. Therefore, it may not be possible to estimate taxes by simply multiply the assessed value by the millage rate. The tax millage rate in a geographic district is determined by the amount of funds necessary to provide all governmental services, such as schools, police, fire/rescue, library, etc., divided by the overall tax base.

A Truth in Millage (TRIM) notice setting forth proposed taxes is sent to property owners in August, with an appeal period through September. The final millage rate is established by each county commission in October, and property tax invoices are then mailed to owners for earliest payment during November.

Property taxes in Florida are due by March 31, but may be paid as early as November 1, when a 4% discount is allowed. The discount decreases by 1% per month until March, when there is no discount. Prudent property owners typically take advantage of the 4% discount and pay real estate taxes in November, rather than in March of the following year.

Taxes become delinquent April 1, after which time a penalty is imposed. Certificates for delinquent taxes are auctioned approximately 60 days from delinquency, and the holder of a tax certificate may seek foreclosure to recoup investment or to acquire title in approximately 22 months if taxes and penalties remain unpaid.

Year	Just/Market Value	Assessed Value	County Taxable Value	School Taxable Value	Municipal Taxable Value
2022	\$10,325,000	\$6,419,050	\$6,419,050	\$10,325,000	\$6,419,050
2021	\$5,850,000	\$5,835,500	\$5,835,500	\$5,850,000	\$5,835,500
2020	\$5,305,000	\$5,305,000	\$5,305,000	\$5,305,000	\$5,305,000

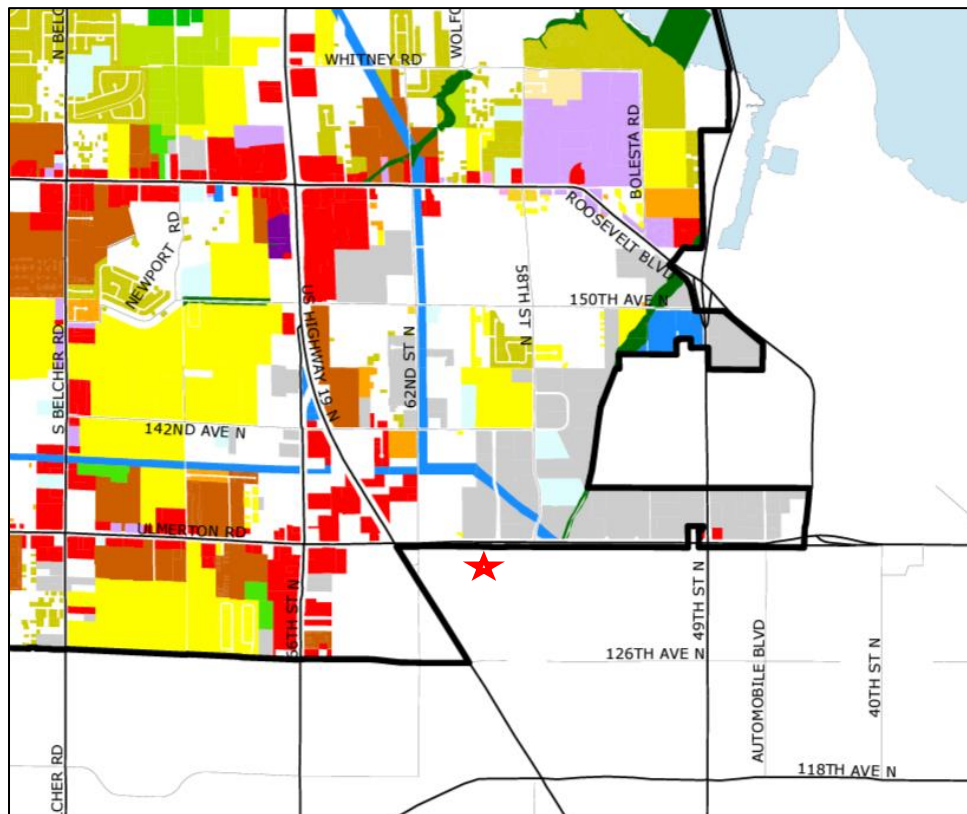
LAND USE AND ZONING CLASSIFICATION






















The Land Use plan sets forth the physical plans for growth and development of a community. The primary thrust of the Plan is to determine the overall development of the county, where it was, where it is today and how the future land use patterns and policies will reflect and meet the needs of growth tomorrow, and zoning is a specifically delineated area or district within which regulations and requirements uniformly govern the use, placement, spacing and size of land and buildings. The Land Use Plan and Zoning work hand in hand and must be compatible in intent prior to development of any property.

In the event of pre-existing conditions of lot or building non-conformities, a property may be considered legally conforming per a “grandfather” rule. Pre-existing conditions in compliance, which predate adoption of zoning regulations or become non-conforming by virtue of right-of-way changes, typically will place the property in a special exception category as legally non-conforming.

Future Land Use Plan

According to the City of Largo Future Land Use, from the documentation and mapping by the Planning Commission, the area of the subject site is located in an Industrial Limited, which permits a variety of commercial uses and will now permit multi-family residences. With respect to the surrounding, existing land use and the subject's existing use, the subject property is presently compatible with the general Comprehensive Land Use Plan.



Largo Future Land Use Categories					
	Commercial General (CG)		Preservation (P)		Residential Low (RL)
	Clearwater-Largo Road CRD (CLR-CRD)		Residential/Office/Retail (R/O/R)		Residential Low Medium (RLM)
	Commercial Neighborhood (CN)		Residential/Office General (R/OG)		Residential Medium (RM)
	Commercial Recreation (CR)		Residential Office/Limited (R/OL)		Residential Rural (RR)
	Institutional (I)		Recreation/Open Space (R/OS)		Residential Suburban (RS)
	Industrial General (IG)		Residential Estate (RE)		Residential Urban (RU)
	Industrial Limited (IL)		Residential High (RH)		Transportation/Utility (T/U)

IL–Industrial Limited

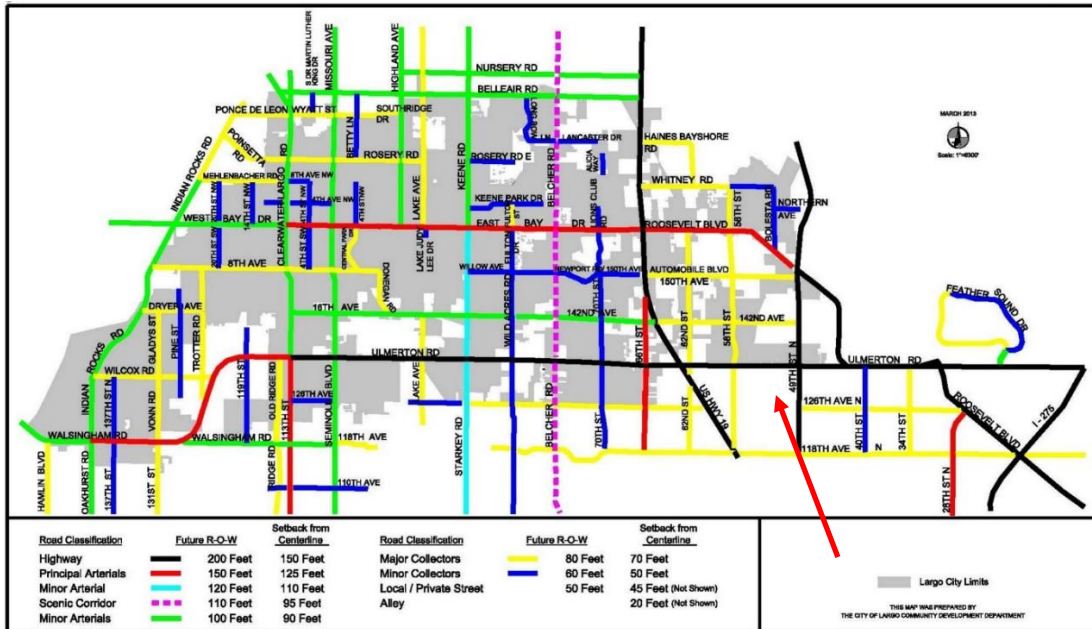
Largo does not have zoning but only land use regulations. The applicable land use is IL–Industrial Limited, which provides for “clean industry” uses and allows for large-scale indoor manufacturing, processing, warehousing, bulk sales, distribution, and office activities. In addition, IL allows for uses such as restaurants and hotels with compliance with supplemental standards. Appropriate locations are those of sufficient size to encourage industrial park arrangements with provisions for internal service access, where industrial activity will have minimal adverse impacts upon adjacent developments, and which are served by the arterial highway network as well as mass transit.

Minimum Lot Size	20,000 square feet
Minimum Lot Width	None
Minimum Lot Depth	None
Maximum Floor Area Ratio	0.65 FAR
Maximum Lot/Impervious Coverage	65%
Typical Building FAR	20% to 35%
Front Building Setback	150 feet from Ulmerton Road centerline; 45 feet from ICOT Boulevard centerline.
Side Building Setback	Same as Front Setback. 30 feet for buffer when abutting residential areas
Rear Building Setback	Same as Front and Side Setbacks
Corner Setback	Same as Front and Side Setbacks
Maximum Height	None. However, after the second floor the setbacks are increased 5 feet for every subsequent floor and this would likely not hinder development.

Parking Requirements:

- 1.0 space per 1,000 SF–Wholesale/Warehouse
- 1.0 space per 400 SF–business office
- 1.0 space per 350 SF–medical office
- 1.0 space per 500 SF–retail
- 1.0 space per bedroom-multi-family, not 3rd BR

Setback chart, City of Largo, 150 feet from Ulmerton Road centerline:



Land Use Conformity

The above land use information represents a brief review of the regulations. Although the jurisdiction has rather straightforward land use regulations, they can be rather complex and interrelated, and not all factors potentially affecting the subject property can be shown. The reader is advised to consult the land use regulations and department personnel to gain an optimum understanding, Taylor Hague 727-587-6749, extension 7301.

We discussed use and density with Taylor Hague, Principal Planner, Largo Development Review and his analysis indicated 534 multi-family units based on gross area of 20.24 acres for DUA density calculation as follows and is summarized in Highest and Best Use section. Mr. Hague’s use of land areas is slightly different than our calculations used for this valuation.

“If the property at 13600 Icot intends to maintain the existing buildings on the property in addition to developing multifamily units, then we would need to utilize a proportional split between the maximum allowable density and floor area for the property. I have provided a rough approximation with what this would look like for 13600 ICOT below:

13600 ICOT Blvd

Acreage	20.24
Square Footage	881654
Allowable Floor Area Ratio	0.65
Existing Square Footage	67641
Existing Floor Area Ratio	0.08
Percentage of Allowable Floor Area Ratio	0.12
Allowable Density (units/acre)	30
Percentage of Available Density Remaining	0.88
Remaining Available Density (units/acre)	26.4
Available Units Based on Percentage Split	534

These are very rough calculations, but the main takeaway is that the property may not exceed 100% of its allowable density and intensity, even if it is a combination of both."

Retaining existing subject buildings for a mixed use or all apartment development on the subject excess land, a number of apartment units is estimated based on square footage density.

Depending on the average size of units, the subject has potential for a variety of building configurations. In a recent analysis of apartment land sales with 180 or more luxury units, typically in three or four story buildings, for an upscale waterfront apartment development located in Bayside Pinellas County, the market in recent years tends to favor an average of 1,100 square feet. Approximate bedroom ratios were 40%, 50% and 10% for 1, 2 and 3 bedroom units, respectively. For the subject at a lower price point, we estimate an approximate average of 1,000 square feet, using our calculations for subject land areas. Please see following samples of a low average and a high average of apartment unit square feet.

Linz Bayview Apartments				The Emerson Apartments		
Linz Apts	Qty.	Sq. Ft.	Sq. Ft.	Beds	Units	Avg SF
Studio	40	465	18,600	1	70	854
1 BR	199	721	143,479	2	89	1,425
2 BR	139	1,029	143,031	3	21	2,209
3 BR	20	1,343	26,860			
	398		331,970			
Weighted average		834	Apt size	Totals	180	1,295

Subject Land Allocations	Acres	Sq. Ft.
Gross Land	21.155	921,513
Wet/Waste Land	1.100	47,916
Usable Land	20.055	873,597
Existing Buildings Land	3.053	133,000
Excess Land	17.002	740,597

20.055 Acres=873,596 sf x 65% FAR = 567,837 sf less 67,641 sf existing buildings = 500,196 sf

500,196 sf / 1,000 sf average of moderate size apartments = 500 apartment units

CONCURRENCY AND IMPACT FEES

The 2011 Amendments to Chapter 163, Florida Statutes, required local governments to adopt comprehensive land use plans that include minimum specified levels of service for four types of public services and facilities, including sanitary sewer, stormwater, potable water and solid waste. Chapter 163 also prohibits local governments from issuing development permits if levels of service are below the specified level or if the development's impact would cause levels of service to fall below the specified levels. This means that the availability of public facilities must be concurrent with the impacts of the development. The original concurrency requirements became effective in January 1990. A local government may extend the concurrency requirement so that it applies to additional facilities within its jurisdiction such as schools, transportation including mass transit, and parks and recreation

According to employees of the Planning and Land Use/Zoning Department, it does not appear that concurrency guidelines would adversely affect typical development on the subject site.

Impact fees

The local and county jurisdictions charge water, sewer and transportation impact fees on new development. Redevelopment is charged the difference between the fees required under the new classification and those required under the previous classification.

Permit and Service Fees

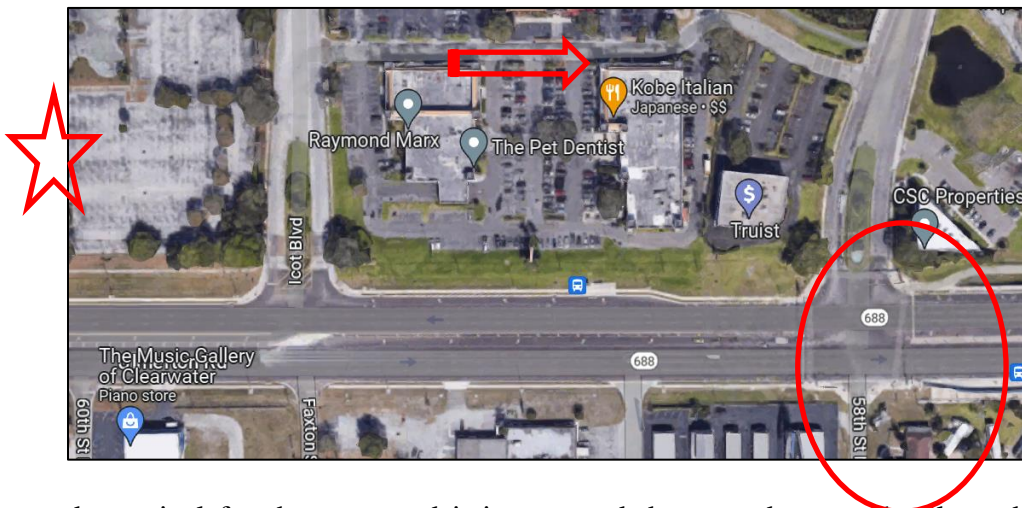
Each jurisdiction typically has several departments monitoring the various aspects of property development. Additional permit fees, plan review fees, hookup charges, inspection fees, service fees, deposits, and special fees, such as, tree removal/replacement charges, may all be applicable to new construction. If all impact fees, permit fees, and service charges are applicable to a development, then the total cost is typically between 2% and 5% of the total project's development costs, including land and improvements.

SITE DESCRIPTION

Data sources for this site description include information provided by the Property Appraiser's office, other public records, a personal inspection by the appraisers and review of a site plan and survey.

Site Description

The subject fronts approximately 780 feet along northerly side of Ulmerton Road and has depth of approximately 1,180 feet along westerly side of ICOT Boulevard. The site is generally rectangular and contains approximately 921,513 square feet or 21.155 acres gross area; less 47,916 square feet reported wetland area equals 873,597 square feet or 20.055 acres of usable land). Allocation of 3.053 acres is for the existing buildings and 17.002 acres is allocated as excess land. The site is level and drainage appears adequate. Onsite parking surrounds the existing buildings. Public right-of-way parking is not available. The 1.1 acre wetland area is narrowly along north and west boundaries. Eastbound egress requires turning westerly for a U-turn or drive easterly on retail lane to 58th Street North and its signalized intersection at Ulmerton Road.



Soil is sandy, typical for the area, and it is assumed that no adverse subsoil conditions exist. Municipal potable water and wastewater disposal are available to the site, as are electric and

telephone services. There are no known impediments to development. Drainage and utility easements appear typical.

Property Characteristics

Land Area 921,513 square feet or 21.155 acres gross area; less 47,916 square feet reported wetland area equals 873,597 square feet or 20.055 acres of usable land)

Land Allocated for Existing Buildings 133,000 square feet approximately or 3.053 acres, see diagram below

Land Allocated As Excess Land 740,597 square feet approximately or 17.002 acres

Subject Land Allocations	Acres	Sq. Ft.
Gross Land	21.155	921,513
Wet/Waste Land	1.100	47,916
Usable Land	20.055	873,597
Land Allocation for Existing Buildings	3.053	133,000
Excess Land	17.002	740,597

Site Configuration Irregular north boundary but generally rectangular

Dimensions Frontage of 780 feet along northerly side of Ulmerton Road right-of-way; 1,180 feet along westerly side of ICOT Boulevard

Terrain/Vegetation Generally level with offsite water detention areas / Average landscaped areas and trees along west and north boundaries

Soil Conditions Appears to be sandy to sandy loam, typical for the area. No subsidence was noted, but many areas of Florida are susceptible to soil issues, and a geotechnical investigation by a professional engineer is always recommended.

Access Pedestrian and vehicular access along easterly subject boundary

Flood Zone “X”, above 100-year flood plain

FEMA Map Panel 12103C0138H, dated August 24, 2021

Drainage	Sheet flow, underground drainage, offsite retention area, and typical run-off into municipal stormwater system
Potable water	Pinellas County
Sewer	Pinellas County
Garbage collection	City of Largo
Electricity	Duke Energy
Telecommunications	Frontier, Spectrum and others
Police protection	City of Largo
Fire protection	City of Largo Fire Department and nearest facility is Fire Station 42 at 151 Belcher Rd. N, Largo, FL 33771
Public transportation	PSTA
Emergency medical service	Pinellas County

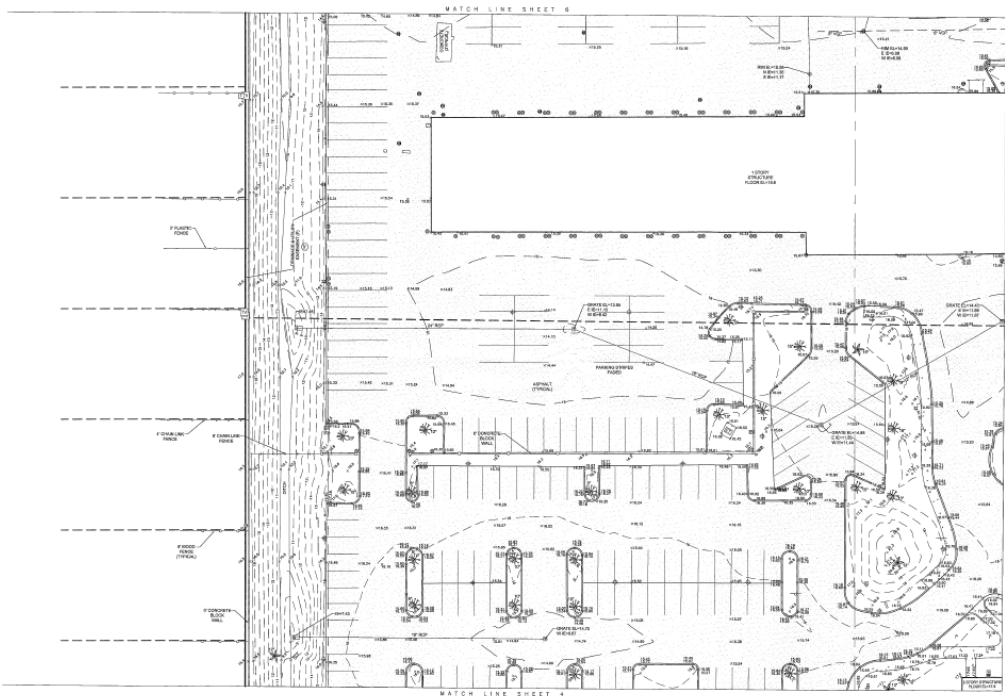
Encumbrances

According to the county Property Appraiser maps and copy of survey provided, there were no significant easements related to the subject site that affect development or redevelopment. However, typical utility easements may be present and should not negatively affect the property. The appraiser is not aware of any title encumbrances, easements, encroachments, deed restrictions, covenants, association rules, special assessments or other possible encumbrances which may adversely affect title to the subject property. No title search information has been presented to the appraiser.



133,004 Square feet equals 3.053 acres; additional land area for shared parking would likely be provided from a mixed use development on the excess land.

TOPOGRAPHIC SURVEY
THE MAP AND REPORT ARE NOT
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OTHER.



BULLSEYE SURVEYING, INC.

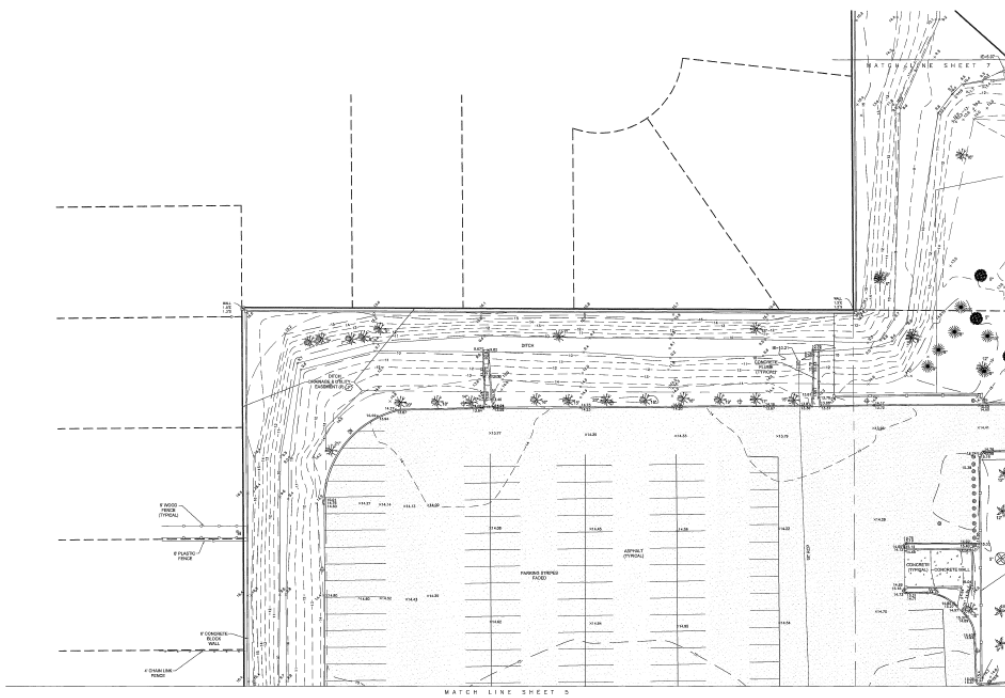
LB 7818
2188 NE COACHMAN
ROAD, UNIT F
CLEARWATER, FL 33765
PHONE: 727-475-0088
FAX: 727-264-0457



SEE SHEET 1 FOR DESCRIPTION AND NOTES
SEE SHEET 2 FOR BOUNDARY INFORMATION

REVISION	DATE	BY	DESCRIPTION
1	10-03	15-033	15-033-1689-02.dwg

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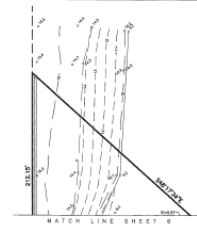
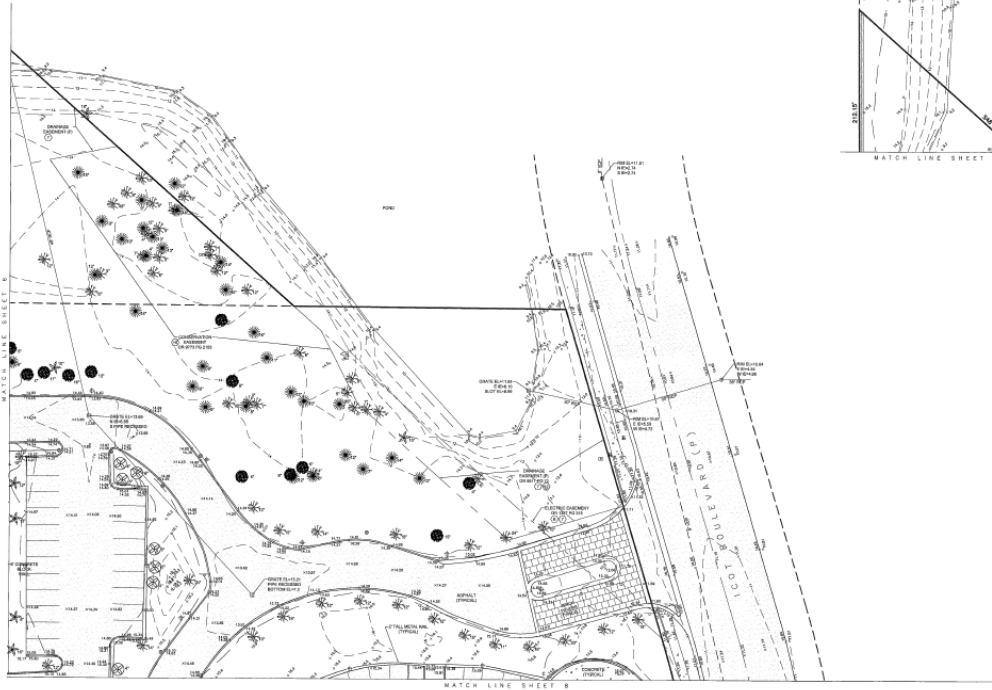
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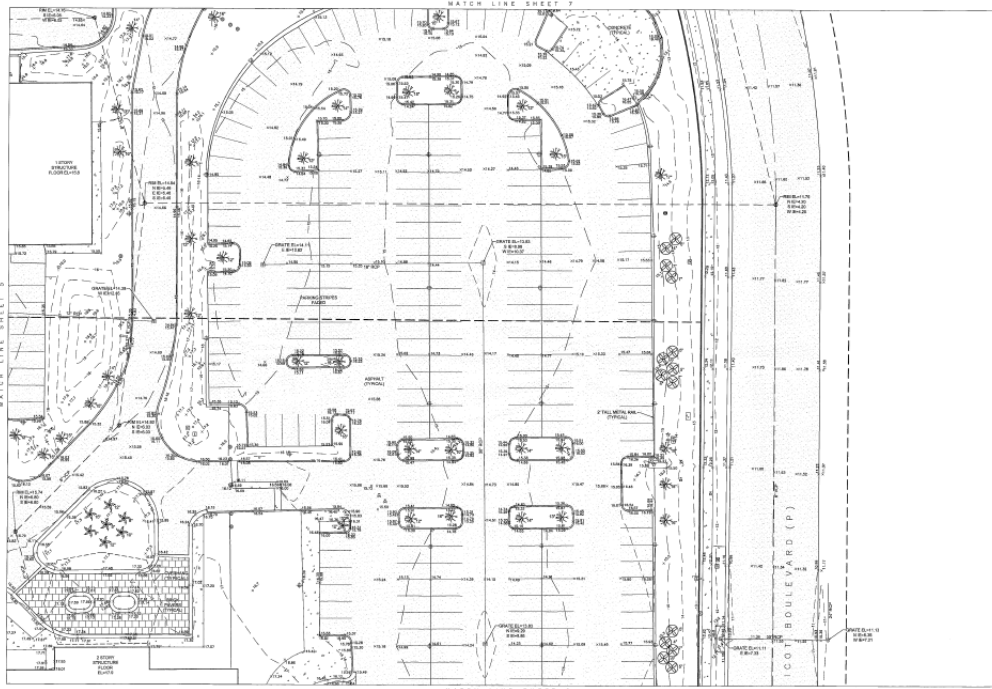


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REVISION	DATE	BY	DESCRIPTION
1	11-11-09	JMM	ISSUED FOR PERMITS
2	08-27-07	JMM	ISSUED FOR PERMITS
3	08-27-07	JMM	ISSUED FOR PERMITS

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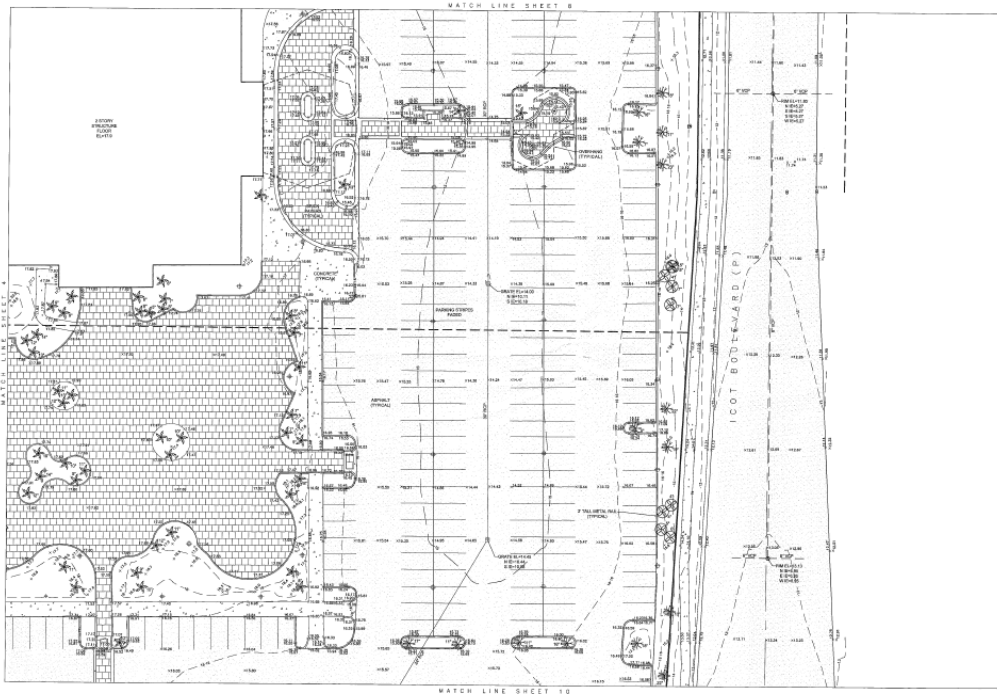


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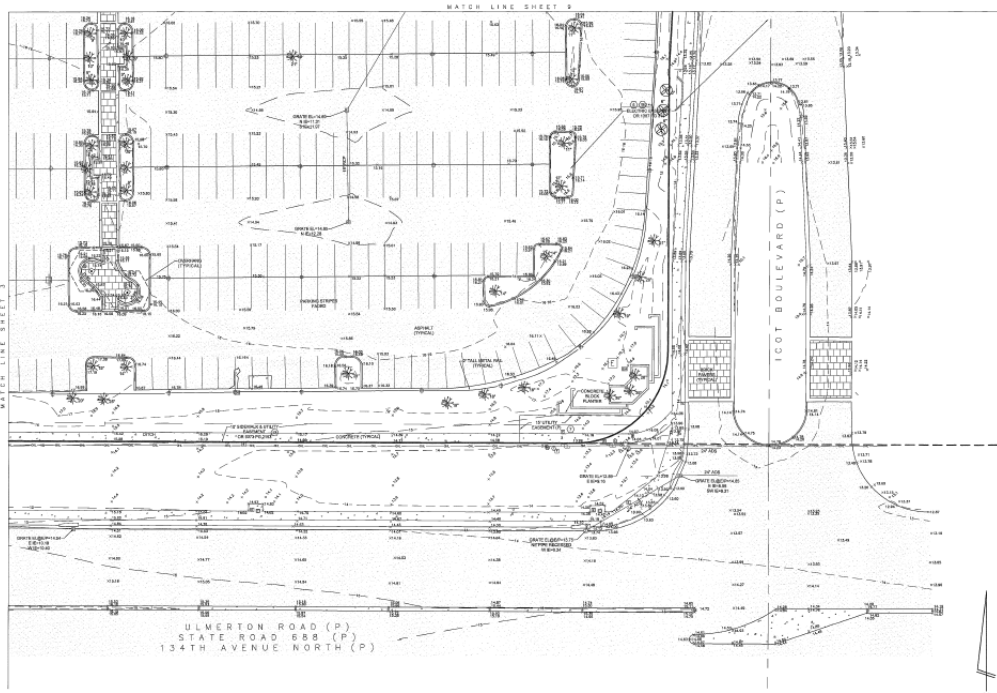
BULLSEYE SURVEYING, INC.
LS 7818
2198 NE COACHMAN
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CLEARWATER, FL 33765
PHONE: 727-476-8088
FAX: 727-264-0467



SEE SHEET 1 FOR DESCRIPTION AND NOTES
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REVISION	DATE	BY	REASON
1	04/27/08	RS	ISSUE
2	05/02/08	RS	ISSUE
3	05/02/08	RS	ISSUE
4	05/02/08	RS	ISSUE
5	05/02/08	RS	ISSUE
6	05/02/08	RS	ISSUE
7	05/02/08	RS	ISSUE
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TOPOGRAPHIC SURVEY
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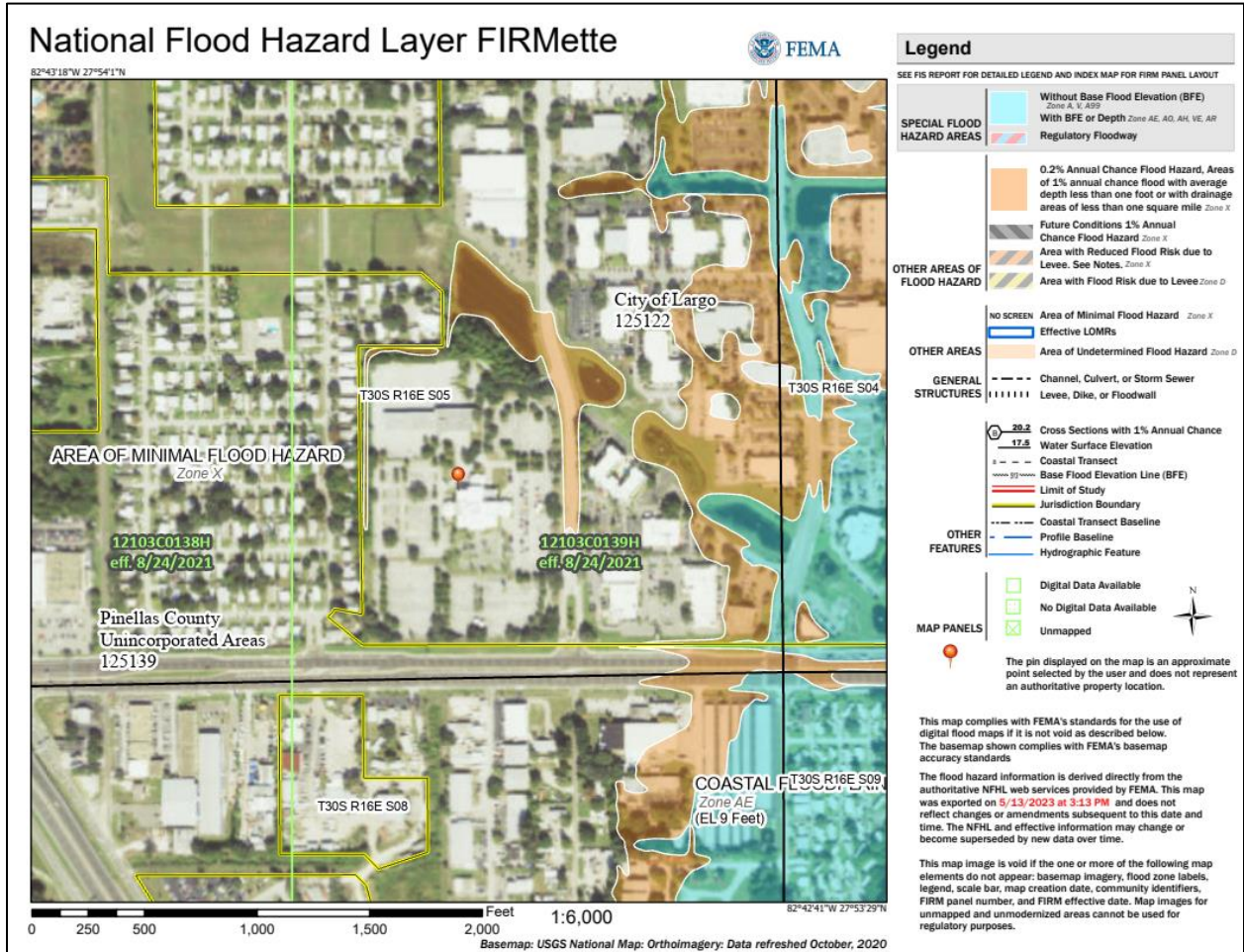
BULLSEYE SURVEYING, INC.
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6	05/02/08	RS	ISSUE
7	05/02/08	RS	ISSUE
8	05/02/08	RS	ISSUE
9	05/02/08	RS	ISSUE
10	05/02/08	RS	ISSUE

FEMA Flood Map



IMPROVEMENT DESCRIPTION

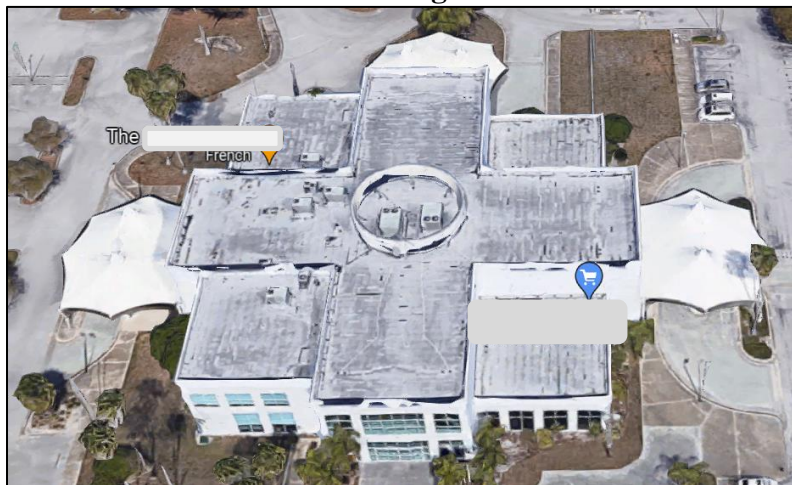
Data source for description of improvements includes the Property Appraiser's office and personal inspection. The interior of the subject buildings was inspected and photographed. No building plans were available. Building dimensions were taken from Property Appraiser records and verified by appraiser field measurements where possible.

The subject property was originally designed as a vehicle dealership and is improved with two buildings with gross floor area of 67,641 square feet.

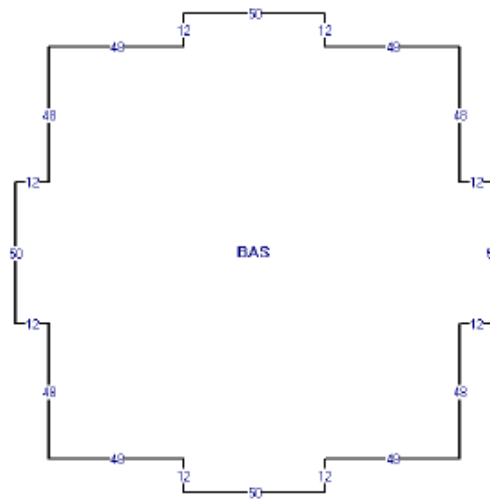
Building A is a two-story masonry building with concrete flooring and retail glass storefronts and it has an elevator. Constructed in 1997, Building A has been periodically renovated and includes approximately 41,982 square feet, primarily finished office space and a large central atrium at 24 feet high. Finished areas include a reception area, offices, meeting rooms, kitchenette, breakroom and four handicapped accessible restrooms. Ceiling heights are approximately 12 feet on the first floor and second floor. The entire building is air conditioned.

Building B is a one-story masonry building with concrete flooring previously used as a vehicle service department. This building is partitioned into office and service/industrial areas. The office area is of typical retail glass storefronts and totals 8,526 square feet of gross building area while the industrial area is of typical garage design totaling 17,133 square feet of gross building area. Constructed in 1997, building B has also been periodically renovated. Finished areas for the office portion include a reception area, offices, meeting rooms, a kitchenette, breakroom and four handicapped accessible restrooms with two having shower facilities. Ceiling height is approximately 12 feet and the building is fully air conditioned. Finished areas for the industrial partition include twenty-five overhead roll up loading doors on both sides of the elongated building. The roofs for both buildings are of a flat design with built up roofing. This report is subject to receipt of satisfactory structural and roof inspections.

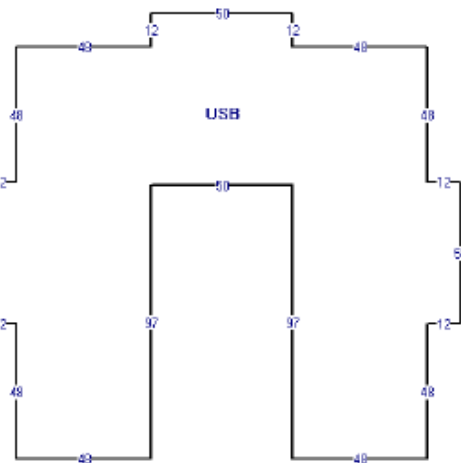
Building A



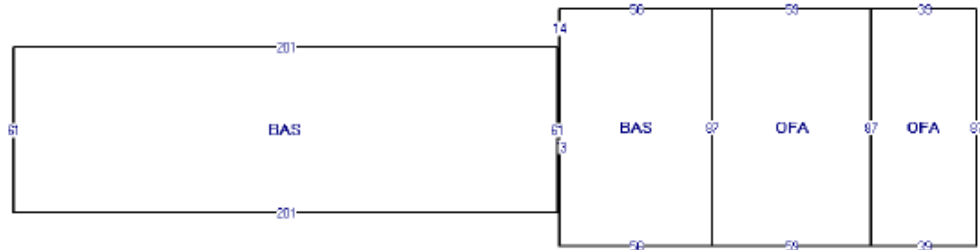
First floor with central atrium



Second floor area



Building B



	BLDG	SF AREA
Office Area	A	41,982
Office Area	B	8,526
Industrial Area	B	17,133
		67,641

Based on non-invasive visual inspection and knowledge of construction of similar buildings in the market, the following description is offered.

Structural Design

Foundations

Reinforced concrete footings

Floor Structures	Poured concrete slab
Building Frame	Masonry load bearing perimeter walls
Roof Structures	Steel decking over steel bar joists with built up roofing for flat roof design
Roof Covering	Built up bitumen roofing

Exterior Description

Exterior Walls	Concrete block with painted stucco finish and typical retail storefronts over knee walls
Eave Height	Approximately 24' Building A, 14' Building B
Exterior Doors	Retail glass design; hollow metal
Windows	Fixed pane windows

Interior Description

Walls and Wall Coverings	Painted drywall over wood or metal studs
Interior Trim & Hardware	Average quality
Interior Doors	Hollow core wooden doors
Ceiling	Generally suspended acoustical panels
Floor Covering	Commercial grade carpet and/or vinyl floor cover
Elevators/Stairways	Elevator in Building A

Equipment and Mechanical Systems

Plumbing	Plumbing and restrooms appear adequate, one with shower
Electrical Service	Commercial grade for office and retail uses, generally in average condition
Lighting	Typically overhead inset LED or fluorescent lighting

Heating and Air Conditioning

Individual split systems

Fire Protection System

The building area is reported with approximately 57,000 square feet as wet sprinklered for fire protection, installed in 1997 according records, and manual fire extinguishers are located within the building.

Quality, Condition and Economic Life

The subject building improvements appear to be of average quality materials and average workmanship, as compared to similar buildings constructed in this community at about the same time as the subject's construction. No opinion can be expressed as to the original building plans or the obtaining of proper building permits.

The general condition of the buildings is average. Constructed in 1997, the chronological age of the subject buildings is 26 years. The economic life of buildings similar to the subject buildings is typically 50 years. During 2016 through 2018, approximately \$600,000 was expended for building updates. The estimated effective age of the buildings is now 18 years, indicating a remaining economic life of 32 years.

Deferred maintenance appears minor, limited to cleaning and touch up painting.

Site Improvements

Site improvements consist of approximately 10 acres of asphalt paving, parking for about 1,383 vehicles, circulation and delivery; concrete sidewalks, covered client gathering areas, stormwater detention area, entrance/exit gates, fencing, landscaping, overhead lighting, underground drainage, and underground laterals for municipal water and sewer. The site improvements appear adequate and functional. The economic lives of the various site improvements typically range between 20 years and 50 years, depending on the item and its standard useful life.

Personal Property

No personal property is applicable.

MARKETABILITY AND ESTIMATED MARKETING PERIOD

Marketability looks at the market appeal of the subject property; more specifically, it analyzes and supports a reasonable marketing period to affect the sale of the subject property. Included in this analysis is a discussion of supply, competition, and demand of the subject property and competitive properties located within the market area.

Marketability is defined as, “the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.”¹³ That is, a property with good marketability has superior features or condition in comparison with competing properties.

A marketability study is “a microeconomic study that examines the marketability of a given property or class of properties, usually focusing on the market segment(s) in which the property is likely to generate demand. Marketability studies are useful in determining a specific highest and best use, testing a specific highest and best use, testing development proposals, and projecting an appropriate tenant mix.”¹⁴ While this type of study is typically quite detailed and specific, a brief version is part of the highest and best use analysis of every appraisal.

A marketability analysis is defined as, “the study of how a specific property is expected to perform in a specific market. A marketability analysis expands on a market analysis by addressing a specific property.”¹⁵

Market value estimates imply that an adequate marketing effort and reasonable time for exposure occurred prior to the effective date of the appraisal.

Exposure time is, “(1) the time a property remains on the market, or (2) the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is always presumed to occur prior to the effective date of the appraisal.”¹⁶

“Exposure time is different for various types of property and under various market conditions. It is noted that the overall concept of reasonable exposure encompasses not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable effort. This statement focuses on the time component.

The fact that exposure time is always presumed to occur prior to the effective date of the appraisal is substantiated by related facts in the appraisal process: supply/demand conditions as of the effective date of the appraisal; the use of current cost information; the analysis of historical sales information (sold after exposure and after completion of negotiations between the seller and buyer); and

¹³ Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Appraisal Institute, Chicago, Illinois, 2015, p. 138.

¹⁴ Appraisal Institute, *The Dictionary of Real Estate Appraisal, Fifth Edition*, Appraisal Institute, Chicago, Illinois, 2010, p. 120.

¹⁵ Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Appraisal Institute, Chicago, Illinois, 2015, p. 138.

¹⁶ *Ibid*, p. 82.

the analysis of future income expectancy projected from the effective date of the appraisal.”¹⁷

Marketing time is defined as, “an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.”¹⁸

Strengths and Weaknesses

Strengths of the subject include existing good quality buildings, large area for paved parking, a 65% FAR for development, excess land available for multi-family/mixed use, and a corner location on a primary east-west artery.



Weaknesses of the subject are minor, except for indirect eastbound egress.

Market Participant Interviews

In addition to reviewing periodic commercial reports of the Tampa Bay area real estate activity by such firms as Cushman and Wakefield, CBRE, Colliers International, Marcus & Millichap and others, we have interviewed brokers and market participants familiar with the market.

Market participants on the buyer’s side report interest in commercial and multi-family real estate, but uncertainty remains as to the future. Some of this uncertainty relates to a slowly improving economy and possible increases in interest rates.

Reasonable Exposure and Marketing Period for Subject

The appraiser must analyze historical data and future projections in order to estimate historical market exposure time and the future marketing period. According to owners and brokers active in the subject’s market area and in similar markets, it was revealed that there is an increasingly active market for this type of property throughout the area and in the subject’s local market. The presence of an active market was supported by review of data obtained from the Property

¹⁷ Appraisal Institute, *Uniform Standards of Professional Appraisal Practice and Advisory Opinions 2006 Edition*, The Appraisal Foundation, USA, 2006, p. 90.

¹⁸ Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Appraisal Institute, Chicago, Illinois, 2015, p. 140.

Appraiser's office for transfer of such properties. During the last few years, the marketing period for similar properties has typically ranged from four to twelve months, but with some properties requiring more than twelve months if they are of an unusual condition or if they appear to be priced above the market. The subject property should be well received if placed on the market for sale. Based on the above, we estimate a typical exposure period for comparable sales of twelve months. Similarly, a marketing period for the subject of twelve months is estimated.

Selling commissions in order to affect the sale of a property similar to the subject are usually 7.0% and downward. For the subject property type and its value range, a commission level of 3.0% is typical.

HIGHEST AND BEST USE ANALYSIS

The highest and best use concept is reflective of a basic assumption about real estate and market behavior; that the price a buyer will pay for a property is based on their conclusion about the most profitable use of the site or property. Therefore, sites and improved properties tend to be put to their highest and best uses and, in this manner, maximize the profit potential for the property owner.

The determination of a property's highest and best use may or may not conform with the existing use of the site because the alternative uses of the site may be restricted by the presence of improvements or legal encumbrances. The highest and best use is determined separately for the land or site as though vacant and available to be put to its highest and best use than for the improvements.

Highest and best use is defined as, "(1) the reasonably probable use and property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. (2) the use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for that asset when formulating the price that it would be willing to bid. (3) the highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)."¹⁹

The first determination reveals the fact that land value is derived from potential land use. Land has limited value unless there is a present or anticipated use for it; the amount of value depends on the nature of the land's anticipated use. According to the concept of surplus productivity, the highest and best use of a site is that use among all reasonable alternative uses that yields the highest present land value after payments are made for labor, capital, and coordination.

The highest and best use of a property as improved refers to the optimal use that could be made of the property, including all existing structures. The implication is that the existing improvement should be renovated or retained as long as it continues to contribute to the total market value of the site, or until the return from a new improvement would more than off-set the cost of demolishing the existing building and constructing a new one.

To determine the highest and best use of the subject site, as if vacant, the use must meet four criteria. The highest and best use must be 1) legal permissibility, 2) physically possible, 3) financially feasible, and 4) maximally productive. These criteria should usually be considered sequentially; a use may be financially feasible, but this is irrelevant if it is physically impossible or legally prohibited.

¹⁹ Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Appraisal Institute, Chicago, Illinois, 2015, p. 109.

Legal Permissibility

Restrictions, zoning codes, building codes, land use controls, and environmental regulations are considered because they may preclude many possible highest and best uses.

- The subject site has an overall land use designation of Industrial Limited which allows a variety of commercial, light industrial and multi-family uses, limited by parking, setback and lot coverage requirements.
- The subject site is of sufficient size to meet minimum development criteria. The ample size of the subject site is not common along major roads in mid or south Pinellas County.

Physically Possible

The size, shape, area, and terrain of a site affect uses to which land may be developed.

- The subject site is 921,513 square feet or 21.155 acres gross area; less 47,916 square feet reported wetland area equals 873,597 square feet or 20.055 acres of usable land), is generally level and readily developable. We previously estimated approximately 3 acres supporting existing buildings and 17 acres as excess land available for development.
- The site has adequate frontage for visibility from Ulmerton Boulevard and ICOT Boulevard. Primary access is along ICOT Boulevard. Access is through a two-lane entry drive.
- No soil tests were available. However, improvements in the general area have typically been constructed without undue foundation expense.
- Municipal potable water, sewer, garbage collection and electricity are available.
- Overall, the site size, topography, configuration, and orientation are sufficient for development.

Financially Feasible

All the potential uses of the subject site that are expected to produce a positive return are regarded as financially feasible and are examined here.

- The market area population is served by good quality linkages providing good quality access throughout the county, the MSA and statewide. The market area population, social characteristics, and income characteristics are average. The outlook for the market area is positive, with growth expected for the economic base, population and income characteristics.

- Office uses are permitted and will fit the site. The office market is somewhat stagnant, especially in downtown districts, and investors are taking a conservative approach to speculative building. However, the market appears to support build to suit space.
- Industrial uses in the limited category are permitted and will fit the site. The regional industrial market is strong, and a few speculative buildings are under construction. Investors are taking a conservative approach to speculative construction, but the market appears to readily support build to suit space.
- Retail uses are permitted and will fit the site. The retail market is strong, and a few speculative buildings are under construction. Numerous build-to-suit buildings have been constructed for national credit tenants.

Consumers' focus on necessity goods and experiences is motivating a collection of retailers to broaden their footprints and product offerings, supporting leasing. As such, the retail sectors in most major metros across the country entered the second half of the year on solid footing. Fundamentals are generally favorable from a historical perspective, an important buttress against potential headwinds that could arrive later this year. Marcus & Millichap Market Reports, Retail 2Q 2023

- Hotel uses are permitted with supplemental standards and will fit the site. The hotel market is improving, yet investors are taking a conservative approach to speculative building. There is a Holiday Inn directly across ICOT Boulevard from the subject.
- Multi-family uses will fit the site and density is a maximum of 30 dwelling units per acre. Multi-family is feasible and demand for multi-family appears to continue in the Tampa Bay area, especially in a location as the subject.
- Various other commercial uses are permitted and will fit the site. The commercial market continues in demand, yet investors are taking a conservative approach to speculative building for large projects.

Maximally Productive

Physically, the subject can support combinations of building area scenarios in multiple story designs, limited by floor area ratio and parking requirements. Although not common in the immediate neighborhood, we believe mid-rise apartment with three/four story apartment development is feasible and to include retail as a mixed use project. The existing two buildings could enhance and add to a mixed use development, such as executive rental offices/incubator space in Building A and as clubhouse/activity center in Building B.

As if vacant, the maximally productive use of the subject site is for development to mixed use, primarily rental apartments.

Highest and Best Use As If Vacant

Physically, the subject property excess land or the total usable land without the existing buildings is suitable for a variety of uses. The subject site has good linkages, along with adequate access and good visibility from heavily trafficked Ulmerton Road.

Financial analysis of all physically possible and legally permissible uses indicates the property will be best utilized for mixed use, primarily rental apartments, and legally, the subject site can be developed as such use consistent with zoning regulations.

As if vacant and available, both the subject site total usable land or the subject excess land has a highest and best use for development to a mixed use primarily with rental apartments.

Highest and Best Use As Improved

As currently improved, the existing two buildings contribute value to the site, and can be used with new mixed use development, primarily rental apartments on the 17 acres of excess land.

INTRODUCTION TO THE APPRAISAL PROCESS

Traditionally, three approaches are used to arrive at an estimate of market value, the cost, sales comparison, and income capitalization approaches. Ideally, each approach, properly employed, provides an accurate indication of value, but, due to the unique characteristics of various types of properties, one or more of the approaches may be inappropriate or inapplicable in arriving at an estimate of value. The three approaches are:

Cost Approach

The cost approach is based on the principle of substitution, that no prudent person would pay more for a property than the cost to acquire a similar site and construct a building of equal desirability and utility, assuming no undue or costly delay. The procedure involves first estimating value of the site as if vacant. Anticipated direct and indirect costs necessary to reconstruct all improvements are then estimated, predicated upon labor and material prices prevailing on the appraisal date. From this construction cost estimate, deductions are made for accrued depreciation caused by physical deterioration and functional and economical obsolescence. This depreciated cost figure is then added to the estimated value of the site, resulting in the indication of value by the cost approach. The cost approach is most accurate when applied to a relatively new structure with no functional deficiencies, and which represents highest and best use of the site. The depreciation estimates are difficult to precisely measure from market data, so the indication of value may largely depend on the experience, judgment and ability of the appraiser, especially for older improvements.

Sales Comparison Approach

The sales comparison approach is also based on the principle of substitution; that a prudent person would pay no more for a property than the cost to acquire another property of similar desirability or utility. The process involves the collecting, analyzing, and comparing of sales, listings and offers for properties similar to the property under appraisal. After the most comparable property transactions are identified, adjustments are made for such variables as changes in market conditions since date of sale, location, size, physical characteristics and terms of sale.

Advantages of the sales comparison approach are that it permits direct comparison of the property under appraisal to factual market transactions involving similar properties, and that it is probably the approach most easily understood. Limitations of the sales comparison approach are that no two properties are identical, and dissimilarities between the comparable properties and the subject may relate to intangible qualities that are difficult to measure. Application of this approach may be limited by the lack of data for specific types of properties.

Income Capitalization Approach

The income capitalization approach is based on the principle of anticipation; that value of a property may be measured by the present worth of anticipated future benefits accruing to the ownership and use of the property. The procedure involves estimating gross income the property

is capable of producing, then deducting vacancy/collection losses and expenses which might be incurred in the operation. Resultant net income, as estimated by the appraiser, is converted to an indication of value through various means of capitalization or discounting.

The income capitalization approach is most accurate in valuation of income producing properties. If sufficient sales of tenant-occupied, investor-owned comparables may be located, the income capitalization approach can provide a highly accurate value indication. The approach, however, has limited application for non-income producing properties, such as vacant land.

Reconciliation of Value Indications

Final step in the valuation process is reconciliation of value estimates indicated by the approaches outlined above, weighting each according to their relative importance, based on market appropriateness and availability and reliability of data. Dependent on type of property and purpose of appraisal, one or all of the approaches may be considered reliable. Result of this final reconciliation of values is the estimate of value as defined in the report.

Valuation Methodology

The three approaches to market value estimation were considered. As discussed earlier, depreciation for existing improvements must be measured in the market, using data from the sales comparison approach. For this reason, the cost approach does not provide an independent estimate of value and has not been developed. The income capitalization also has adequate data in the market but the client asked that only the sales comparison approach be developed. Due to the number of sales of similar properties, the lack of an income capitalization approach does not affect the accuracy of the appraisal. The sales comparison approach does include data of sufficient quantity and quality to derive a reasonably accurate indication of value.

SALES COMPARISON APPROACH – LAND

The sales comparison approach, like the cost approach, is based on the principle of substitution; in other words, the value of a property should be no higher than the cost to acquire another property offering similar physical or locational attributes.

This procedure involves market research to identify similar properties which have recently sold or are offered for sale, investigation of the sale transactions to ensure their validity and to determine motivating forces, and comparison of the sold properties to the subject, adjusting prices paid for various dissimilarities having a discernible effect on value. Adjustments are made for such factors as changes in market conditions since time of sale, location, land area, development density, income producing capabilities, and if available, terms of sale.

This analysis is usually processed on a “unit of comparison” basis. The unit of comparison most commonly employed for improved properties such as the subject is price paid per square foot of land area and price paid per dwelling unit/apartment unit, and may be analyzed separately from land value on a contributory value basis.

The application of the market or sales comparison method requires the appraiser to follow the following steps:

1. Market research - to obtain information about transactions, listings and other offerings similar to the subject.
2. Verification of the information to determine if it is factual, accurate, reflects arm’s length market conditions, and whether any unusual terms or conditions were present.
3. Develop relevant units of comparison.
4. Compare the subject and comparable sales according to the elements of comparison and adjust the sales price of each comparable toward the subject.
5. Reconcile the multiple value indications that result from the comparable sales into a single value indication.

Applying the sales comparison approach to value to the subject property, these five steps were employed. In our research of the public records, we searched for sales with a highest and best use the same as or similar to the highest and best use of the subject and with land and buildings of generally similar construction quality, size, age and condition. The comparable sales were verified with a principal of the transaction, or with persons with direct knowledge of the transaction.

In the verification process, we have attempted to obtain additional data that is normally appropriate in the sales comparison approach. This data would include the intended use of the property, mortgage terms, extraordinary acquisition or development costs, and any other data deemed relevant.

Land Valuation

To estimate the value of the site as if vacant, the site is compared with recent sales of sites having a similar highest and best use and other similar characteristics. Comparable land sales are reduced to a common denominator or unit of comparison such as price per front foot, square foot or acre, price per buildable square foot, or price per dwelling unit, a common land use index. Adjustments are then applied for factors such as favorable financing, zoning, environmental and physical characteristics and other factors previously noted.

In searching the Public Records, a number of land sales were found. However, most were discarded, as they were considered so dissimilar that no supportable indication of value for the subject could be determined. Several land sales, however, exhibited characteristics sufficiently similar to the subject site and are included in this analysis.

Please refer to the land sales summary chart and location map included within this section for orientation. The land sale comparables were purchased for development generally consistent with the highest and best use of the subject property.

Based on subject highest and best use with a mix of primarily rental apartments plus about 5% retail of the new 500,000 square feet allowed on the excess land, we researched multi-family and commercial land sales. Salient data regarding the comparable sales considered most indicative of value of the subject follow.

Comparable Apartment and Commercial Land Sales

Comparable Apartment Land Sale Number 1



Location	Aventon Lana Apartments 2031 Glass Loop (Off east side of US Highway 19) Clearwater, Pinellas County, Florida 33763
Date of Sale	September 2021
Grantor	Southern Comfort Park, Inc.
Grantee	Aventon Clearwater Owner, LLC
Indicated Consideration	
Nominal	\$15,559,300
Adjusted - Demolition	\$ 775,000
Adjusted Price	\$16,334,300
Recorded In	OR Book 21731 page 598
Parcel ID	05-29-16-01833-000-0020
Site Description	
Gross Upland Land Area	21.90 acres, 953,964 square feet
Useable Land Area	21.90 acres, 953,964 square feet
Flood Zone District	FEMA "X" above 100 year flood area
Land Use / Zoning	US 19 Corridor, City of Clearwater
Floor Area Ratio (FAR)	2.50 maximum; 100' height max
Apartment Development	396 apartments completed 2023
Development Density	18.1 DUA

Units of Comparison

Sale Price Per Gross Acre	\$710,470
Sale Price Per Usable Acre	\$710,470
Sale Price Per Gross Upland Sq. Ft.	\$17.12
Sale Price Per Usable Sq. Ft.	\$17.12
Sale Price Per Developed Apartment	\$41,248

Comments

This comparable site is located easterly off of US 19, north of Gulf To Bay Boulevard, site is located two miles north of Gulf To Bay Boulevard. We estimate overall demolition costs of approximately \$775,000 for removal of mobile homes and added that cost to the purchase price as acquisition land cost. Arbor Shoreline Office Park with four buildings and 59,000 square feet was demolished.

The number of apartment units for this three-story, ten-residential building development is 396 plus club house. There is a narrow vegetated conservation strip along easterly boundary near the clubhouse.

The site buyer Avention Companies is a multi-state developer/builder with apartment projects from Virginia to Florida. Avention Companies owns seven apartment complexes in Florida

Verification

Avention Companies, Raleigh, NC, 984-777-3363;
Clearwater 727-334-8251; CoStar, Public Records,
Media Releases, Deed, Onsite Management and
Leasing



Clubhouse



Rendering for completion



Comparable Apartment Land Sale Number 2



Location	Tapestry University Park Apartments 8350 Carolina Street (Broadway Avenue) Sarasota, Manatee County, Florida 34243
Date of Sale	October 2022
Grantor	DCNIG Sarasota 1, LLC
Grantee	Arlington University Park, LLC
Indicated Consideration	
Nominal	\$9,000,000
Adjusted	\$ 0
Adjusted Price	\$9,000,000
Recorded In	OR Book 2022-41122355
Parcel ID	2038800059; 2038650004; 2038600009; and 2038900003
Site Description	
Gross Upland Land Area	8.57 acres, 373,309 square feet
Useable Land Area	8.57 acres, 373,309 square feet
Flood Zone District	FEMA "X" above 100 year flood area
Land Use / Zoning	LM rezoned to PD, Manatee County
Apartment Development	180 apartments permitted
Development Density	21.0 DUA

Units of Comparison

Sale Price Per Gross Acre	\$1,050,176
Sale Price Per Usable Acre	\$1,050,176

Sale Price Per Gross Upland Sq. Ft.	\$24.11
Sale Price Per Usable Sq. Ft.	\$24.11

Sale Price Per Developable Apartment	\$50,000
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Comments

This comparable site is four adjacent parcels located one block north of University Parkway among nearby two other apartment complexes and about two miles easterly of Sarasota International Airport. Access to Interstate 75 is 4.5 miles east. There are several trees to be cleared for development.

The number of apartment units is 180 plus club house as Tapestry University Park. No commercial element is planned.

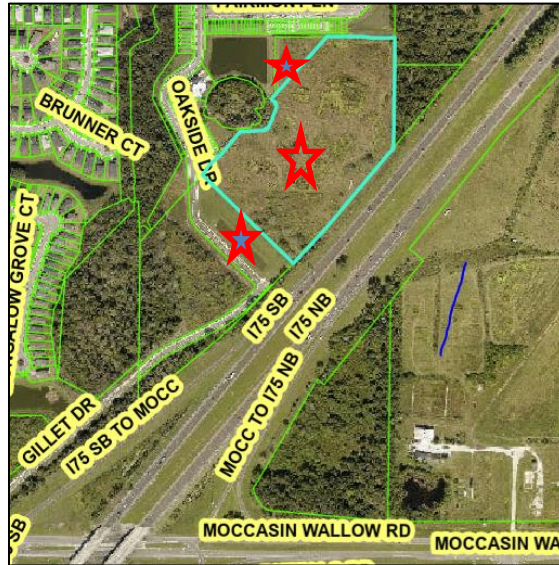
The site buyer is Arlington Properties of Birmingham, Alabama with more than 25,000 apartment units developed since 1969, including in several Florida cities.

Verification

Arlington Properties, David Ellis, 205-328-9600;
CoStar, Public Records, Deed



Comparable Apartment Land Sale Number 3



Location	Collier Artisan Apartments 6100 Gillett Road Palmetto, Manatee County, Florida 34221
Date of Sale	December 2022
Grantor	RC Palmetto Apartments, LLC
Grantee	Collier Artisan, LLC
Indicated Consideration	
Nominal	\$22,000,000
Adjusted	\$ 0
Adjusted Price	\$22,000,000
Recorded In	OR Book 2022-41151274
Parcel ID	612110159; 612130059; 612110300
Site Description	
Gross Upland Land Area	21.19 acres, 923,019 square feet
Useable Land Area	21.19 acres, 923,019 square feet
Flood Zone District	FEMA "X" above 100 year flood area
Land Use / Zoning	RES-6 rezoned to PD, Manatee County
Apartment Development Scenario 1	405 apartments including part affordable units, or
Apartment Development Scenario 2	300 apartments luxury market units

Units of Comparison

Sale Price Per Gross Acre	\$1,047,684
Sale Price Per Usable Acre	\$1,047,684
Sale Price Per Gross Upland Sq. Ft.	\$24.05
Sale Price Per Usable Sq. Ft.	\$24.05
Sale Price Per Developable Apartment	\$54,815 per 405 units including affordable units \$74,000 per 300 luxury units

Comments

This comparable site is three adjacent parcels located in northwest quadrant of the Interstate 75 and Moccasin Wallow Road interchange. This development is 1.2 miles north of the Interstate 275 connection toward Pinellas County via Skyway Bridge. This land was cleared for development. This location is among several single new family subdivisions along Moccasin Wallow Road east and west of Interstate 75.

The number of apartment units of 405 represents bonus units including a ratio of affordable type units. The current development plan is for 300 units in eight, three-story buildings plus 8,000 square foot club house/fitness center. Parking includes 484 surface spaces plus six garages of six bays each. No commercial element is planned. The land buyer is Collier Companies of Gainesville, Florida with numerous apartment projects throughout Florida, especially in Gainesville.

Verification Eshenbaugh Land Company, Ryan Sampson 813-287-8787; CoStar, Public Records, Deed

Rendering of planned apartment buildings



Comparable Apartment Land Sale Number 4



Location	The Emerson Apartments – Mid Rise 3015 North Rocky Point Drive Tampa, Hillsborough County, Florida 33607
Date of Sale	March 2019
Grantor	BBC Rocky Point, LLC
Grantee	NR Rocky Point Owner, LLC
Indicated Consideration	
Nominal	\$7,800,000
Adjusted	\$ 0
Adjusted Price	\$7,800,000
Recorded In	OR Book 2019-139709
Parcel ID	Folio # 094469-0100
Site Description	
Gross Upland Land Area	3.083 acres, 134,315 square feet
Useable Land Area	3.083 acres, 134,315 square feet
Flood Zone District	FEMA “X” above 100 year flood area
Land Use / Zoning	PD, City of Tampa
Floor Area Ratio (FAR)	Per approved specific site plan
Apartment Development	180 apartments completed 2022
Development Density	58.4 DUA

Units of Comparison

Sale Price Per Gross Acre	\$2,529,636
Sale Price Per Usable Acre	\$2,529,636
Sale Price Per Gross Upland Sq. Ft.	\$58.07
Sale Price Per Usable Sq. Ft.	\$58.07
Sale Price Per Developed Apartment	\$43,333

Comments

This comparable site is located north of SR 60/Courtney Campbell Causeway in the waterfront Rocky Point neighborhood. The site has been developed with 180 luxury apartments among mid-rise office buildings, hotels, condominiums, apartments and restaurants. The overall building is a central nine stories plus two five story wings, all above two levels of parking. The units began occupation in February 2023. There was a reported 57% in pre-lease commitments.

The units have 10 feet ceilings and balconies. There is a concierge service and business center. The shoreline is native vegetation with 12 slips generally for boats under 30 feet to pass under SR 60 bridge from North Rocky Point basin; this is similar to docks and boats in nearby Pelican Landings and Dana Shores with single-family waterfront subdivisions. The following rent levels represent luxury apartment rental prices, especially as a resort style such as The Emerson which caters to office employees on Rocky Point and in Westshore Business District.

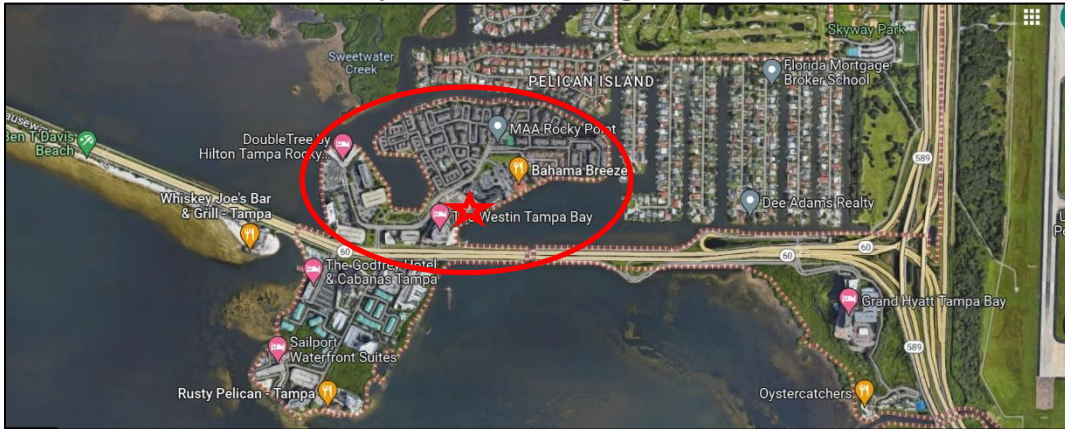
Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF
1	70	854	\$3,261	\$3.82
2	89	1,425	\$4,425	\$3.10
3	21	2,209	\$7,534	\$3.41

The buyer/developer is Northwood Ravin has over 25 communities and has coupled with Framework Group of Florida for this development and for others in Florida.

Verification

Northwood Ravin Companies, Charlotte, NC, 704-714-9460; Tampa 813-443-2144; CoStar, Public Records, Media Releases, Deed, Onsite Management and Leasing

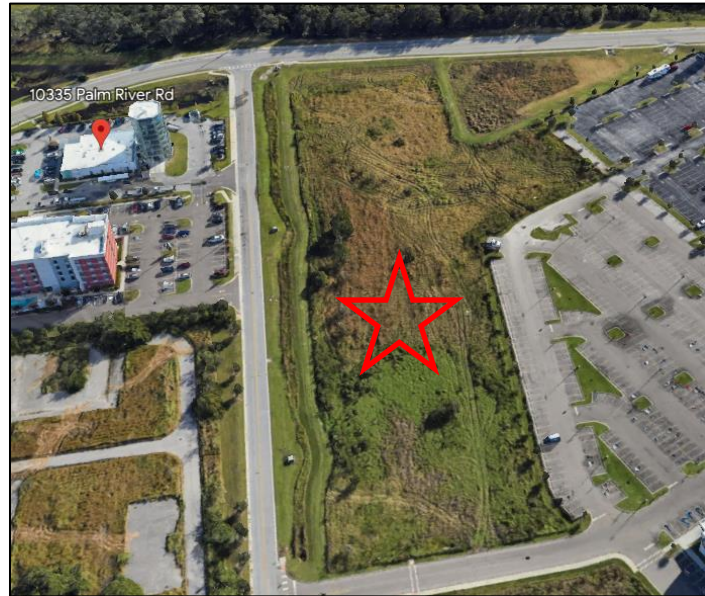
Rocky Point North Neighborhood



The Emerson Apartments with structured parking



Comparable Apartment Land Sale Number 5



Location	The Estuary At Brandon 10215 Estuary Lakes Drive Tampa, Hillsborough County, Florida 33619
Date of Sale	March 2023
Grantor	I-75/Palm River Road, LLC
Grantee	Estuary Apartments Owner, LLC
Indicated Consideration Nominal	\$10,500,000
Recorded In	Inst: 2023-131315
Tax Parcel ID's	U-29-29-20-A4C-000000-00002.0 U-29-29-20-A4C-000000-00003.0 U-29-29-20-A4C-000000-00004.0 U-29-29-20-A4C-000000-00008.0 U-29-29-20-A4C-000000-00010.0 U-29-29-20-A4C-000000-00011.0
Site Description Gross Land Area Flood Zone District	8.73 acres; 380,148 square feet FEMA "X" above 100 year flood area
Land Use / Zoning	PD, Hillsborough County

Units of Comparison

Sale Price Per Gross Acre \$1,203,163
Sale Price Per Usable Acre \$1,203,163

Sale Price Per Gross Sq. Ft. \$27.62
Sale Price Per Usable Sq. Ft. \$27.62

Sale Price Per Developed Apartment \$34,426

Comments

This comparable site is located one street away from being adjacent to the west side of interstate highway I-75 and just south of State Road 60 in Tampa. The site is on the south side of Estuary Lakes Drive and across the street is a Carvana car dealer with a car showroom/dispensary. The neighborhood is characterized by office, retail, and hospitality among other uses.

The site was acquired vacant and was generally cleared with level terrain. All utilities were available.

The buyer plans to develop a 305-unit multi-family complex and will include about 10,000 square feet of retail space. The community is expected to be two five-story apartment buildings and a four-story parking garage. Amenities planned are a clubhouse, fitness center, pool with a deck and pavilion. There was no distress in this arm's length transaction and the sellers did not provide any concessions.

Verification

Stephanie Addis, 813-405-0965; CoStar, Public Records, Deed

Charlan Brooks Architects rendering



Comparable Commercial Land Sale Number 6



Location	11150 66 th Street North Largo, Pinellas County, Florida 33773
Date of Sale	October 2021
Grantor	O’Neill’s Marina Boat Sales, Inc.
Grantee	Sloane Street Capital, LLC
Indicated Consideration	
Nominal	\$1,600,000
Adjusted – Demolition	\$ 25,000
Adjusted Price	\$1,250,000
Recorded In	OR Book 21769 page 571
Tax Parcel ID	18-30-16-66301-000-0020; -0010
Site Description	
Gross Area	1.674 acres, 72,920 square feet
Useable Area	1.674 acres, 72,920 square feet
Flood Zone District	FEMA “X” above 100 year flood area
Land Use / Zoning	B-1 (General Commercial), City of Pinellas Park

Units of Comparison

Sale Price Per Gross Acre	\$955,787
Sale Price Per Usable Acre	\$955,787
Sale Price Per Gross Sq. Ft.	\$22.28
Sale Price Per Usable Sq. Ft.	\$22.28

Comments

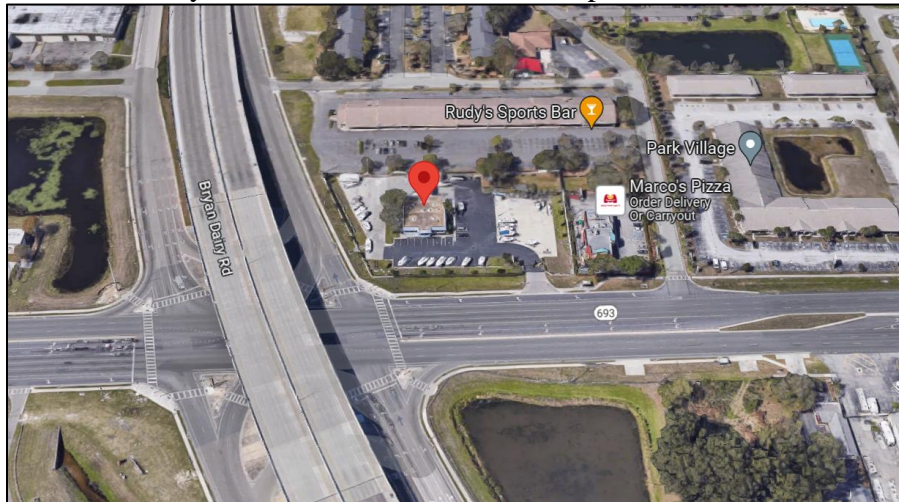
This comparable site is located at the northwest corner of Bryan Dairy Road and 66th Street North with access on 66th Street. Demolition costs were reported at \$25,000. Bryan Dairy Road is an overpass with on-off ramps at 66th Street. Visibility is diminished due to the overpass route.

This was an arms-length cash transaction. The property was on the market for approximately twenty-four months. The property was previously purchased for \$1,280,000 in January 2007.

Verification

Eshenbaugh Land Co., Jack Koehler, 813-287-8787; CoStar, LoopNet, Public Records, Deed

View westerly to exhibit shadow of the overpass at 66th Street North



Comparable Commercial Land Sale Number 7



Location	2459 Sunlake Boulevard Lutz, Pasco County, Florida 33558
Date of Sale	January 2023
Grantor	SFG Industrial Lutz, LLC
Grantee	AX-WDG LOL, LLC
Indicated Consideration Nominal	\$11,000,000
Recorded In	OR Book 10756, page 1356
Tax Parcel ID	28 26 18 0000 00100 0032
Site Description Gross Land Area Flood Zone District	8.43 acres; 367,211 square feet FEMA "X" above 100 year flood area
Land Use / Zoning	MPUD, Pasco County
Units of Comparison Sale Price Per Gross Acre Sale Price Per Gross Sq. Ft.	\$1,304,863 \$29.96

Comments

This comparable site is the southwest corner of SR 54 and Sunlake Boulevard approximately 2.33 miles east of Suncoast Expressway toll road. This area of SR 54 is characterized by newer retail uses, there is a Publix anchored shopping center on the northeast corner. The surrounding area continues to develop with single-family subdivisions. This site was vacant with approximately 666 feet of frontage on SR 54. The site was also generally cleared and level terrain. All utilities were available.

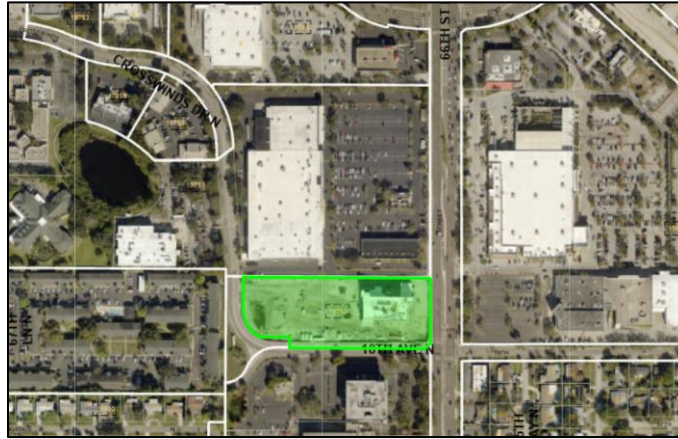
The site is planned for retail use. The property was on the market for 327 days. There was no distress in this arm's length transaction and the sellers did not provide any concessions. Previous transfer was in October 2022 for \$12,000,000 but was related seller and buyer and included more than 60 acres.

Verification

Jen Ward, 813-335-0701; CoStar, Public Records, Deed



Comparable Commercial Land Sale Number 8



Location	Bayfront ER & Medical Offices 1800 66 th Street North St. Petersburg, Pinellas County, Florida 33710
Date of Sale	March 2021
Grantor	2500 34 th St, LLC
Grantee	OHI West, Inc.
Indicated Consideration	
Nominal	\$6,550,000
Adjusted – Demolition Offset	\$ 0
Adjusted Price	\$6,550,000
Recorded In	OR Book 21432 page 2002
Tax Parcel ID	18-31-16-19750-001-0010; plus separate remnant 13,000 sf parcel -001-0011
Site Description	
Gross Area	3.716 acres, 161,866 square feet excluding remnant
Useable Area	3.716 acres, 161,866 square feet
Flood Zone District	FEMA “X” above 100 year flood area
Land Use / Zoning	Planned Redevelopment Commercial/Retail Center- 1, City of St. Petersburg

Units of Comparison

Sale Price Per Gross Acre	\$1,762,680
Sale Price Per Usable Acre	\$1,762,680
Sale Price Per Gross Sq. Ft.	\$40.47
Sale Price Per Usable Sq. Ft.	\$40.47

Comments

This comparable site is located in the southern vicinity of Tyrone Square mall. The site has frontage on three streets, 66th Street North, 18th Avenue North and Crosswinds Drive. The site was purchased for development of a Bayfront ER medical center and medical offices. The site was formerly office and retail including a DMV office in a 34,000 square foot building with ample parking. We estimate overall demolition costs are offset by impact/mobility fee credits and the previously engineered land. A separate remnant parcel of 13,000 square feet has marginal utility/value.

This was an arms-length cash transaction. The property was previously purchased for \$3,180,000 in May 2018.

Verification

Belleair Development Group, Christian Yepes, seller representative, 727-536-8686; CoStar, LoopNet, Public Records, Media Releases, Deed

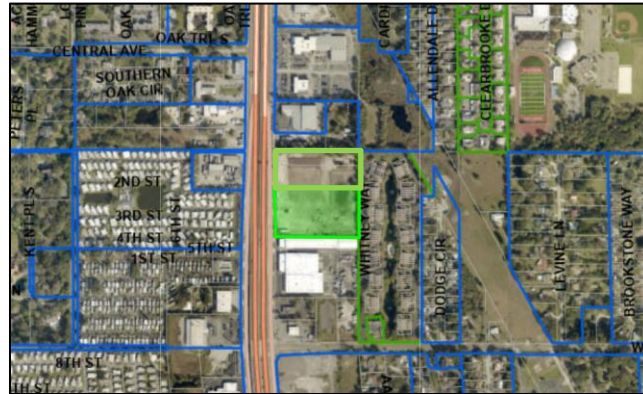
New building during construction



Remnant parcel of approximately 13,000 sf has marginal value



Comparable Commercial Land Sale Number 9



Location	16991 US Highway 19 North Clearwater, Florida 33764
Date of Sale	December 2020
Grantor	Dwayne Hawkins
Grantee	City Furniture, Inc.
Indicated Consideration	
Nominal	\$7,000,000
Adjusted - Demolition	\$ 95,000
Adjusted Price	\$7,095,000
Recorded In	OR Book 21312, page 161
Tax Parcel ID	292916-00000-330-0600
Site Description	
Gross Land Area	7.75 acres; 912,903 square feet
Flood Zone District	FEMA "X" above 100 year flood area and partially Zone B
Land Use / Zoning	M-1, CG
Units of Comparison	
Sale Price Per Gross Acre	\$903,226
Sale Price Per Gross Sq. Ft.	\$21.02

Comments

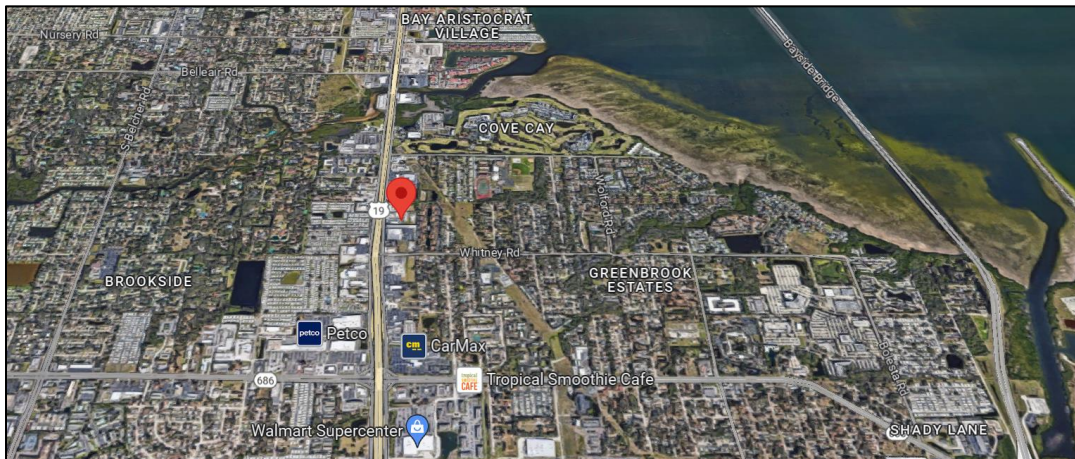
This comparable site is located along the east side of US Highway 19 Frontage Road between Roosevelt Boulevard and Belleair Road in central Pinellas County. This property fronts approximately 337 feet along US Highway 19. The site is cleared and level and was mostly paved. All utilities are available. Ground level visibility is limited from the US 19.

The property sold with three older buildings that have been removed at a reported demolition cost of \$95,000. A 120,000 square foot furniture store was permitted with more than \$30,000,000 of improvements.. City Furniture of Fort Lauderdale has more than 30 stores and this is the first in the Tampa metro area.

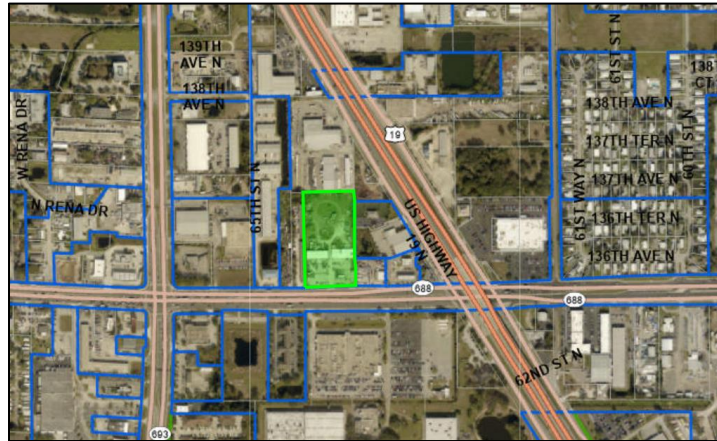
City Furniture transferred this property as 17011 US Highway 19 at the same sale price to a related investment owner in August 2022.

Verification

CoStar, Public Records, Deed, media



Comparable Commercial Land Sale/Listing Number 10



Location	6425 Ulmerton Road Largo, Pinellas County, Florida 33771
Date of Sale	July 2023
Grantor	Dortch Enterprises, Inc.
Grantee	Listing
Indicated Consideration	
Nominal	\$4,500,000
Adjusted – Demolition	\$ 15,000
Adjusted Price	\$4,515,000
Recorded In	OR Book NA
Tax Parcel ID	05-30-16-70092-300-1102
Site Description	
Gross Area	1.674 acres, 72,920 square feet
Useable Area	1.674 acres, 72,920 square feet
Flood Zone District	FEMA “X” above 100 year flood area
Land Use / Zoning	E-2 (General Commercial), City of Largo

Units of Comparison

Sale Price Per Gross Acre	\$961,538
Sale Price Per Usable Acre	\$961,538
Sale Price Per Gross Sq. Ft.	\$22.15
Sale Price Per Usable Sq. Ft.	\$22.15

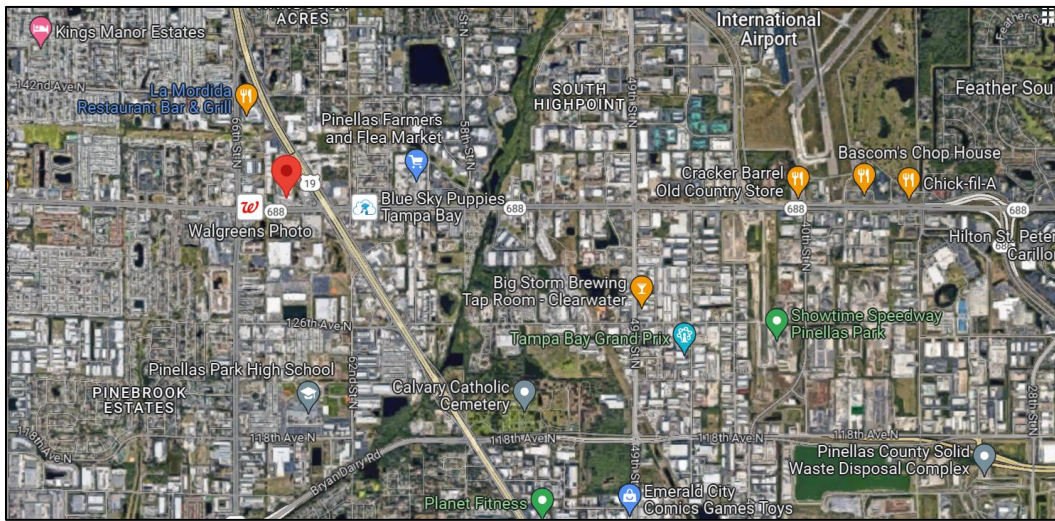
Comments

This comparable site is on north side of street between 66th Street and US 19. Access is right-in, right-out and east bound ingress is via a U-turn underneath US 19 overpass. Demolition costs are estimated at \$15,000.

This was an arms-length cash transaction. The property was on the market for approximately forty-five months. The property was previously purchased in 1998.

Verification

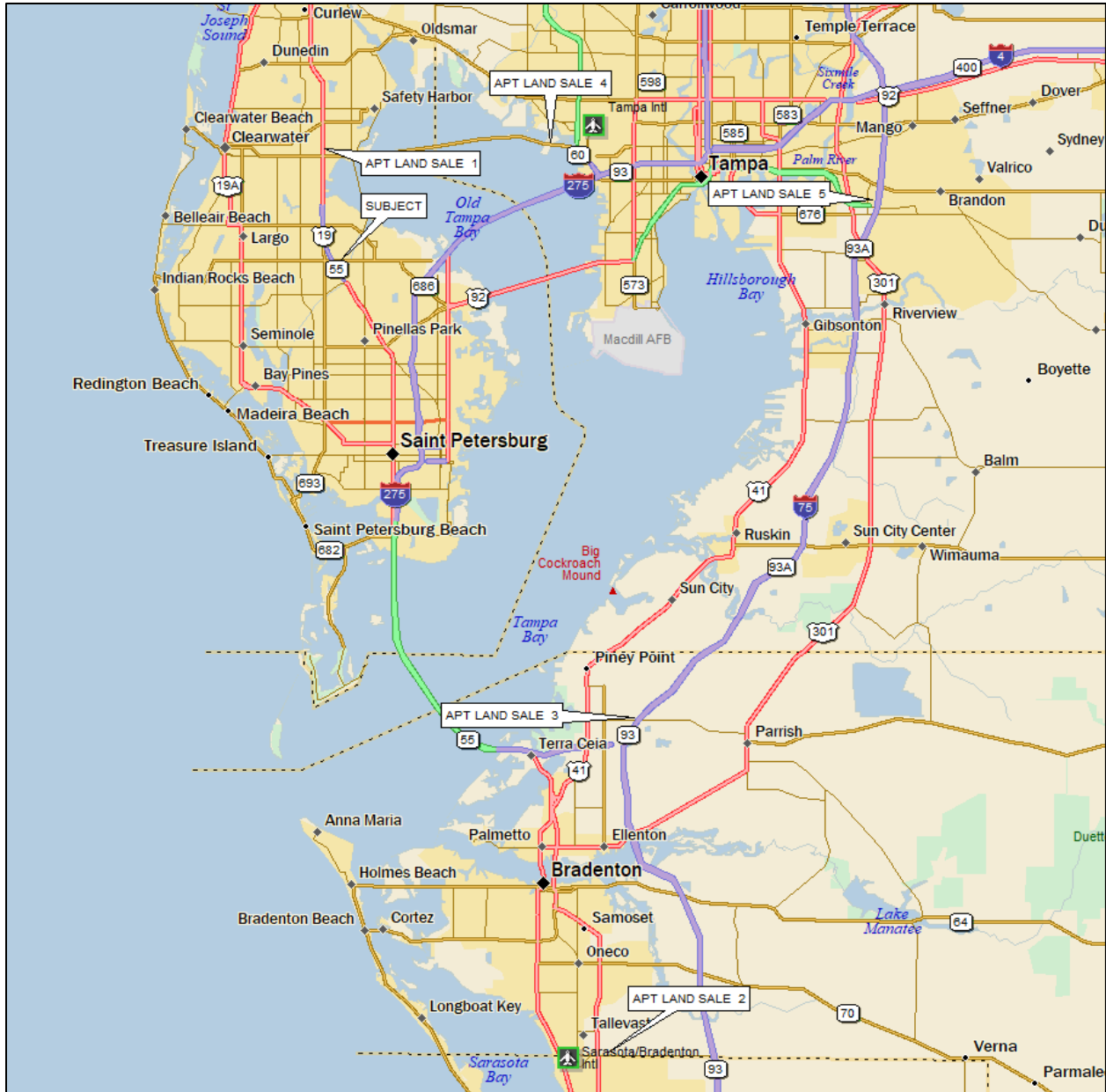
NAI Skyway Florida, LLC, J.R. Rudicil, 813-687-8700; CoStar, LoopNet, Public Records, Deed



Comparable Apartment and Commercial Land Sales Chart

NO.	LOCATION	DATE ORBP COUNTY	GRANTOR / GRANTEE COUNTY PARCEL ID #	SALE PRICE	ADJUST	ADJUSTED PRICE	UPLAND SQ FT ACRES MF UNITS	USABLE SQ FT ACRES DUA	PRICE Per APT UNIT or SQ. FT.
1	2031 Glass Loop Clearwater, FL 33763 Aventon Lana Apts.	Sep-21 21731-598 Pinellas	Southern Comfort Park, Inc. Aventon Clearwater Owner, LLC 202916-01325-000-0020	\$ 15,559,300 APT Dev	\$ 775,000 Demolition Bldgs no CV	\$ 16,334,300	953,964 21.900 396	953,964 21.900 18.1	\$ 41,248
2	8350 Carolina Street Sarasota, FL 34243 Tapestry University Park	Oct-22 2022-41122355 Manatee	DCNIG Sarasota 1, LLC Arlington University Park, LLC 2038800059, etal 3	\$ 9,000,000 APT Dev	\$ -	\$ 9,000,000	373,309 8.570 180	373,309 8.570 21.0	\$ 50,000
3	6100 Gillet Road Palmetto, FL 34221 Collier Artisan Apts	Dec-22 2022-41151274 Manatee	RC Palmetto Apartments, LLC Collier Artisan, LLC 612110159, etal 2	\$ 22,200,000 APT Dev	\$ -	\$ 22,200,000	923,019 21.190 405	923,019 21.190 19.1	\$ 54,815
4	3015 N. Rocky Point Dr. Tampa, FL 33607 Emerson Apartments	Mar-19 2019-139709 Hillsborough	BBC Rocky Point, LLC NR Rocky Point Owner, LLC Folio # 094469-0100	\$ 7,800,000 APT Dev	\$ -	\$ 7,800,000	134,315 3.083 180	134,315 3.083 58.4	\$ 43,333
5	10215 Estuary Lakes Dr. Tampa, FL 33619 Estuary Apartments+	Mar-23 2023-131315 Hillsborough	I-75/Palm River Road, LLC Estuary Apartments Owner, LLC U292920-A4C-000000-00002.0	\$ 10,500,000 APT Dev	\$ -	\$ 10,500,000	380,148 8.727 305	380,148 8.727 34.9	\$ 34,426
6	11150 66th Street North Largo, FL 33773 Commercial corner	Oct-21 21769-571 Pinellas	O'Neill's Marina Boat Sales, Inc. Sloane Street Capital, LLC 183016-66301-000-0020; -0010	\$ 1,600,000 Retail Dev	\$ 25,000 Demolition Bldgs no CV	\$ 1,625,000	72,920 1.674	72,920 1.674	\$ 22.28
7	2459 Sunlake Blvd. Lutz, FL 33558 Retail	Jan-23 10756-1350 Pasco	SFG Industrial Lutz, LLC AX-WGI-LOL, LLC 282618-0000-00100-0032	\$ 11,000,000 Retail Dev	\$ -	\$ 11,000,000	367,211 8.430	367,211 8.430	\$ 29.96
8	1800 66th Street North St. Pete, FL 33710 Bayfront ER/Med offices	Sep-21 21432-2002 Pinellas	2500 34th St, LLC OHI West, Inc. 183116-19750-001-0010+	\$ 6,550,000 Health/Offices	\$ - Demolition Offset credits	\$ 6,550,000	161,866 3.716	161,866 3.716	\$ 40.47
9	16991 US Hwy 19 Clearwater, FL 33764 Commercial	Dec-20 21312-1961 Pinellas	Dwayne Hawkins City Furniture, Inc. 202916-01325-000-0020	\$ 7,000,000 Redevelop	\$ 95,000 Bldgs no CV	\$ 7,095,000	337,590 7.750	337,590 7.750	\$ 21.02
10	6425 Ulmertown Road Largo, FL 33771 Commercial	Jul-23 NA Pinellas	Dortch Enterprises, Inc. Listing 053016-70920-300-1102	\$ 4,500,000 Redevelop	\$ 15,000 Bldgs no CV	\$ 4,515,000	203,861 4.680	203,861 4.680	\$ 22.15

Comparable Apartment Land Sales 1 – 5 Map



Comparable Commercial Land Sales 6 – 10 Map



Analysis of Comparable Land Sales

All comparable land sales are adjusted toward the subject site for either the comparable sites' superior or inferior characteristics in relation to the subject site. The size of the adjustments applied to the comparable land sales are in proportion to the magnitude of the difference perceived in the market between the comparable land sale and the subject site.

Land is typically analyzed on a unit of comparison basis. The unit of comparison used in the appraisal is the unit of comparison that is customarily used by purchasers in the market in the subject property's locale. After discussions with developers and investors and as evidenced by market activity, it is believed the overall sale price per square foot is appropriate as the unit of comparison and will be utilized in the following analysis process.

Conditions of Sale

There may be a variety of conditions of a sale for which adjustments are applicable, including contributory value of FF&E or personal property, business value, below-market seller financing, pay-outs by buyer such as for back taxes, and atypical motivation by buyers or sellers, such as the duress to sell under threat of foreclosure or quick liquidation of a lender-owned property.

Conditions of sale are important to the explanation of each transaction. The conditions of sale for most commercial property transactions conform to the definition of market value. That is, there is a reasonable amount of exposure time, buyers and sellers are well informed of the property and the market, and neither buyer nor seller is under duress to transact.

The comparable sales were verified as arm's length transactions, and all sales were found to be equivalent to cash transactions. All sales represent realty. The motivations of the buyers and sellers were found to be typical for the marketplace. Transactions reflected an investor's motivation to buy.

Market Conditions

The comparable land sales are adjusted for changes in market conditions which have occurred between the date of the comparable land sale and the date of the value estimate of the subject site. The degree of the adjustment is in proportion to the magnitude of change that has occurred in the market for land in the subject property's locale, between the date of the comparable land sale and the date of valuation of the subject site. The greater the magnitude of change that has occurred, the greater the upward or downward adjustment is to be applied to the comparable price.

Analysis shows stability and recent appreciation of comparable land sales and discussions with brokers, buyers, and investors in the area, indicate that property values are stable to appreciating. Brokers and investors will typically have a broader sample upon which to base conclusions and a sense for buyer's expectations, motivations and activity in the market area.

Supported by increasing demand, it appears land prices in the market area increased steadily from about 2001 until about 2006, when the economic slowdown began. The annual increases

typically averaged 3% to 5% in early years, then climbed to rates between 10% and 20%, possibly more for certain locations, in 2004 and 2005, then flattened as demand slowed and were declining by 2008. The decline of values increased in 2009, was generally flat in 2010 and 2011 and began slowly improving by 2012. Prices increased rapidly from 2013 through 2015, then increases moderated, yet continued upward. Prices were briefly flat in early 2020 due to the Covid pandemic, but reducing interest rates led to significant development and increasing prices. Interest rates began to rise around mid-2022 and cost of capital became more expensive, especially for multi-million acquisitions whether through institutional lending or from full equity investment. Those sales closing/recorded before October 1 are increased at a rate of 7.5% per annum. Those sales thereafter are not adjusted, reflecting a general drawback and caution for pricing of commercial real estate.

Contributory Value

In cases when a comparable sale has improvements which contributed to the purchase price, the estimated value of those improvements may be subtracted from the purchase price in order to estimate the portion of the price paid for the land. Also, any personal property which may have contributed to a transaction price is subtracted in order to determine the price paid for the real property. Conversely, when existing improvements or personal property are costly to remove in order to prepare the real property for highest and best use, the removal expenses may be added to the purchase price.

Extraordinary Site Development Costs

Extraordinary site development costs include any cost necessary to ready the comparable site for development in excess of what is typical in the market and applicable to the subject. The extraordinary costs may include excessive grading, fill dirt, legal expenses, off-site improvements, etc. Where applicable, cost of extraordinary site development is added to the nominal purchase price of the comparable sites to render the adjusted purchase price. Where applicable, demolition costs were added to the sale price.

Zoning and Land Use

This category considers differences in the zoning, current and future land use of the comparables as related to the subject. Properties allowing more intensive uses typically sell for higher prices per unit than those with more use restrictions in place and are adjusted accordingly. Zoning designations of the comparables were the same or reasonably similar to the subject and required no adjustment.

Location

The adjustment for location is made for market relevant factors such as proximity to complementary supporting uses, size of roadway and traffic volumes, transportation linkages, population and labor markets and corner influence. Negative adjustments were applied to those sales which have superior locational characteristics, and, conversely, a positive adjustment is given if a comparable has an inferior locational character. Minimal adjustments were applied to

the apartment sales except for Sale 5 in Palm River. Commercial sales required some adjustments as locational factors tend to be more important than multi-family locations.

Physical Characteristics

Adjustments were considered for terrain, soil characteristics, configuration, available utilities and general utility or developability of the site. These characteristics were generally similar to the subject.

Size

Adjustments for difference in size are often based upon the economic principle of diminishing marginal returns, which states that the rate of return beyond a certain point fails to increase in proportion to additional investments of labor or capital. Capital in this sense refers to physical assets such as land or building, and not money. The above principle states that the greater the land area, or quantity of units purchased, a developer will typically pay less for each additional land unit, thus lowering the overall average unit sale price. Although assemblage or plottage may be necessary and result in the assembled site having greater value than the sum of the parts, this states that larger sites will typically sell for a lower price per square foot than a smaller site.

All sales are analyzed based on the usable land area of the comparables. The comparable sales ranged from 3.083 acres to 21.9 acres for the apartment land sales, and 1.674 acres to 8.430 acres for the commercial land sales. Other characteristics being equal, sites of significantly greater size than the subject 20.055 total usable acres, or the subject 17.0 acres of excess land, or a likely 3.0 to 4.0 front retail acres within the excess land area, would require a positive adjustment, while sites of significantly smaller comparative size would typically require a negative adjustment. However, the adjustments may be tempered by the inflexibility or limited utility of a comparable site. Based on the comparable land areas and the variations of potential subject development configurations and allocations as a mixed use project, no land size adjustments were applied.

Summary of Land Value

The sales comparison approach is one of the narrowing of a range in values. In other words, adjustments were applicable to the comparable sales for all factors which can be measured by market data, reducing the sales prices to a smaller range in values.

Multi-Family Land Per Apartment Unit: Prior to adjustment, the comparable sales ranged from \$34,426 to \$54,815 per apartment unit. Following adjustments for the factors noted, the adjusted prices ranged from \$41,311 to \$50,000 per apartment unit.

Sale 1 is the nearest located sale and with nearly 400 apartment units to develop. In our opinion, value of the subject excess land based on development for 500 apartment units is estimated at approximately \$45,000 per apartment unit.

As part of the excess land for mixed use development, we analyzed commercial values for part of the Ulmerton Road front land.

Commercial Land Per Square Foot: Prior to adjustment, the comparable sales 6-10 ranged from \$21.02 to \$40.47 per square foot. Following adjustments for the factors noted, the adjusted prices ranged from \$26.58 to \$31.45 per square foot. Within this narrow range of prices, it is our opinion that \$30.00 per square foot is representative of market value for retail use within the subject excess land.

In the end of the previous Zoning Land Use and Highest and Best Use sections, we estimated a reasonable quantity of 500 apartment units upon 17 excess acres.

Final value estimate for the subject excess land is based on, is as follows:

17 Acres Excess Land:

20.055 Acres=873,596 sf x 65% FAR = 567,837 sf less 67,641 sf existing buildings = 500,196 sf

500,196 sf / 1,000 sf average moderate size apartments = 500 apartment units

Developable apartment units 500 x \$45,000 = \$22,500,000

20.055 Acres Total Usable Land As If Vacant:

20.055 Acres =873,596 sf x 65% FAR = 567,837 sf / 1,000 sf apartment units = 568 units

Developable apartment units 568 x \$45,000 = \$25,560,000

Land Sales Adjustment Chart

NO.	LOCATION	DATE	ORBP COUNTY	SALE PRICE	ADJUST	ADJUSTED PRICE	UPLAND SQ FT ACRES MF UNITS	USABLE SQ FT ACRES DUA	PRICE Per APT UNIT or SQ. FT.	SALE & MKT COND	ADJUSTED PRICE: \$/SF \$/UNIT	LOC ZONING DUA	PHYSICAL	TOTAL ADJ	ADJUSTED PRICE: SF LAND MF UNIT
1	2031 Glass Loop Clearwater, FL 33763 Aventon Lana Apts.	Sep-21 21731-598	Pinellas	\$ 15,559,300	\$ 775,000 Demolition	\$ 16,334,300	953,964 21,900 396	953,964 21,900 18.1	\$ 41,248	8.1%	\$44,600	0%	0%	0%	\$ 44,600
2	8350 Carolina Street Sarasota, FL 34243 Tapestry University Park	Oct-22 2022-41122355	Manatee	\$ 9,000,000	\$ - Bldgs no CV	\$ 9,000,000	373,309 8,570 180	373,309 8,570 21.0	\$ 50,000	0.0%	\$50,000	0%	0%	0%	\$ 50,000
3	6100 Gillet Road Palmetto, FL 34221	Dec-22 2022-41151274	Manatee	\$ 22,200,000	\$ -	\$ 22,200,000	923,019 21,190 405	923,019 21,190 19.1	\$ 54,815	0.0%	\$54,815	-5%	-10%	-15%	\$ 46,593
4	3015 N. Rocky Point Dr. Tampa, FL 33607 Emerson Apartments	Mar-19 2019-139709	Hillsborough	\$ 7,800,000	\$ -	\$ 7,800,000	134,315 3,083 180	134,315 3,083 58.4	\$ 43,333	26.9%	\$54,979	-10%	-10%	-20%	\$ 43,983
5	10215 Estuary Lakes Dr. Tampa, FL 33619 Estuary Apartments+	Mar-23 2023-131315	Hillsborough	\$ 10,500,000	\$ -	\$ 10,500,000	380,148 8,727 305	380,148 8,727 34.9	\$ 34,426	0.0%	\$34,426	20%	0%	20%	\$ 41,311
6	11150 66th Street North Largo, FL 33773 Commercial corner	Oct-21 21769-571	Pinellas	\$ 1,600,000	\$ 25,000 Demolition	\$ 1,625,000	72,920 1,674 305	72,920 1,674	\$ 22.28	6.9%	\$23.82	15%	0%	15%	\$ 27.39
7	2459 Sunlake Blvd. Lutz, FL 33558 Retail	Jan-23 10756-1350	Pasco	\$ 11,000,000	\$ - Bldgs no CV	\$ 11,000,000	367,211 8,430	367,211 8,430	\$ 29.96	0.0%	\$29.96	5%	0%	5%	\$ 31.45
8	1800 66th Street North St. Pete, FL 33710 Bayfront ER/Med offices	Sep-21 21432-2002	Pinellas	\$ 6,550,000	\$ - Demolition	\$ 6,550,000	161,866 3,716	161,866 3,716	\$ 40.47	8.1%	\$43.75	-2.5%	-5%	-30%	\$ 30.63
9	16991 US Hwy 19 Clearwater, FL 33764 Commercial	Dec-20 21312-1961	Pinellas	\$ 7,000,000	\$ 95,000 Bldgs no CV	\$ 7,095,000	337,590 7,750	337,590 7,750	\$ 21.02	14.4%	\$24.04	15%	5%	20%	\$ 28.85
10	6425 Ulmerton Road Largo, FL 33771 Commercial	Jul-23 NA	Pinellas	\$ 4,500,000	\$ 15,000 Bldgs no CV	\$ 4,515,000	203,861 4,680	203,861 4,680	\$ 22.15	0.0%	\$22.15	10%	10%	20%	\$ 26.58

SALES COMPARISON APPROACH – BUILDINGS

The sales comparison approach, like the cost approach, is based on the principle of substitution; in other words, the value of a property should be no higher than the cost to acquire another property offering similar physical or locational attributes.

This procedure involves market research to identify similar properties which have recently sold or are offered for sale, investigation of the sale transactions to ensure their validity and to determine motivating forces, and comparison of the sold properties to the subject, adjusting prices paid for various dissimilarities having a discernible effect on value. Adjustments are made for such factors as changes in market conditions since time of sale, location, building size, land area, income producing capabilities, and if available, terms of sale.

This analysis is usually processed on a “unit of comparison” basis. The unit of comparison most commonly employed for improved properties such as the subject is price paid per square foot of building area including land and may be analyzed separately from land value on a contributory value basis.

The application of the market or sales comparison method requires the appraiser to follow the following steps:

6. Market research - to obtain information about transactions, listings and other offerings similar to the subject.
7. Verification of the information to determine if it is factual, accurate, reflects arm’s length market conditions, and whether any unusual terms or conditions were present.
8. Develop relevant units of comparison.
9. Compare the subject and comparable sales according to the elements of comparison and adjust the sales price of each comparable toward the subject.
10. Reconcile the multiple value indications that result from the comparable sales into a single value indication.

Applying the sales comparison approach to value to the subject property, these five steps were employed. In our research of the public records, we searched for sales with a highest and best use the same as or similar to the highest and best use of the subject and with buildings of generally similar construction quality, size, age and condition. The comparable sales were verified with a principal of the transaction, or with persons with direct knowledge of the transaction.

In the verification process, we have attempted to obtain additional data that is normally appropriate in the sales comparison approach. This data would include the intended use of the property, mortgage terms, extraordinary acquisition or development costs, and any other data deemed relevant.

Salient data regarding the comparable sales considered most indicative of value of the subject buildings with supporting land follows.

Comparable Improved Sales – Buildings With Land

Comparable Improved Sale Number 1



Location	Bay Vista Business Park 5500-5520 Rio Vista Dr. Clearwater, FL 33760
Date of Sale	August 2022
Grantor	GBA 135, LLC
Grantee	Ally Vista, LLC
Allocated Indicated Consideration	\$7,086,128
Allocated to land	\$4,000,000
Allocated to Improvements	\$3,086,128
Recorded In	OR Book 22197, page 205
Tax Parcel ID	33 29 16 70380 200 1102
Site Description	
Gross Land Area	5.66 acres; 246,550 square feet
Flood Zone District	FEMA "X" above 100 year flood area
Land Use/Zoning	General Office Building/R/OG
Floor Area Ratio	0.22

Improvement Description

Construction	Concrete Block/Brick
Condition	Average
Year Built	1988
Effective Age	20 Years
Stories	1
Building GBA	53,890 square feet
Units of Comparison	
Price per GBA Sq. Ft.	\$131.49 including land \$ 57.27 excluding land

Comments

This comparable is located on the north side on Rio Vista in the Bay Vista Business Park and just to the south is Roosevelt Blvd. It is located one mile west of Bayside Bridge on Roosevelt Blvd. and two miles from the Clearwater/St. Petersburg airport.

This comparable is a complex of three free-standing brick office buildings known as Bay Vista Gardens I. The improvements were in average to poor condition and a significant renovation is planned. Amenities included an above-market parking ratio of 5.1 per 1,000 sf, LED lighting, and excellent connectivity to major transportation points within Pinellas County, including the St. Petersburg and Tampa airports, and U.S. Route 19.

Buyer purchased this property and two others as an investment for an overall portfolio of 5 buildings. CoStar reported occupancy of 94% across the portfolio at the time of sale. There was no distress in this arm's length transaction and the sellers did not provide any concessions.

Verification

Alex Sulte, Analyst, (813) 223-6300;
CoStar, Public Records, Press Release

Comparable Improved Sale Number 2



Location	ICOT Center 14550 58 th St. North Clearwater, FL 34760
Date of Sale	July 2022
Grantor	ASCO Power Technologies, L.P.
Grantee	MREP Largo, LLC
Indicated Consideration	\$4,450,000
Allocated to land	\$3,000,000
Allocated to Improvements	\$1,450,000
Recorded In	OR Book 22143, page 621
Tax Parcel ID	04 30 16 77515 000 1501
Site Description	
Gross Land Area	3.43 acres; 149,228 square feet
Flood Zone District	FEMA "X" above 100 year flood area
Land Use/Zoning	Industrial Light/Largo
Floor Area Ratio	0.27
Improvement Description	
Construction	Concrete Block
Condition	Average
Year Built	1996 and 1999

Effective Age	23 Years
Stories	1
Building GBA	40,508 square feet

Units of Comparison	
Price per GBA Sq. Ft.	\$109.85 including land
	\$ 35.80 excluding land

Comments

This comparable is located on the northern side of the ICOT business park. The site is located on a dedicated park roadway offering easy access to the building.

The improvements were in need of renovation.

The buyer purchased this property as investment. Selling broker indicated that cap rate was 7%. There was no distress in this arm's length transaction and no concessions were provided.

Verification	Pat Marzulli, Broker, 727-442-7187; CoStar, Public Records
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Comparable Improved Sale Number 3



Location	Former Optum Building 10051 5 th St. N Saint Petersburg, FL 33702
Date of Sale	April 2022
Grantor	ABG Gateway Point, LLC
Grantee	10051 5 th Street, LLC
Indicated Consideration	\$7,900,000
Allocated to land	\$3,000,000
Allocated to Improvements	\$4,900,000
Recorded In	OR Book 22028, page 1723
Tax Parcel ID	19 30 17 02550 001 0010
Site Description	
Gross Land Area	3.7262 acres; 162,315 square feet
Flood Zone District	FEMA “AE” areas of 100-year flood
Land Use/Zoning	Corridor Comm. Suburb. (CCCS-1)/St. Petersburg
Floor Area Ratio	0.31
Improvement Description	
Construction	Concrete Block/Brick
Condition	Average
Year Built	1975
Effective Age	25 Years

Stories 2
Building GBA 50,931 square feet

Units of Comparison
Price per GBA Sq. Ft. \$155.11 including land
\$ 96.21 excluding land

Comments

This comparable is located on the Gateway submarket in northern Saint Petersburg. The site is visible from 4th St, a main arterial in St Petersburg and Gandy Blvd., also a main east to west arterial in Pinellas County. The site also offers ample parking with some being covered and has a dedicated park roadway offering easy access to the building.

The improvements were in below average condition and the building was configured as single tenant office space requiring significant interior renovations.

The buyer purchased this property as an investment using a 1031 exchange. There was no distress in this arm's length transaction and no concessions were provided.

Verification Wendy Giffin, Broker, 727-599-3799; CoStar, Public Records

Comparable Improved Sale Number 4



Location	ICOT Center 5830 142 nd Ave. North Clearwater, FL 34760
Date of Sale	March 2022
Grantor	Rustic Manor, LLC
Grantee	Florida Strategic Insurance, LLC
Indicated Consideration	\$3,475,000
Allocated to land	\$1,800,000
Allocated to Improvements	\$1,675,000
Recorded In	OR Book 22000, page 2277
Tax Parcel ID	04 30 16 77515 000 2901
Site Description	
Gross Land Area	2.0 acres; 87,120 square feet
Flood Zone District	FEMA "X" above 100 year flood area
Land Use/Zoning	Industrial Light/Largo
Floor Area Ratio	0.24
Improvement Description	
Construction	Concrete Block
Condition	Average
Year Built	1985
Effective Age	22 Years
Stories	2

Building GBA 21,176 square feet

Units of Comparison

Price per GBA Sq. Ft. \$164.10 including land
\$ 79.10 excluding land

Comments

This comparable is located on the northern eastern side of the ICOT business park. The site is located on a dedicated park roadway offering easy access to the building.

The improvements were in average condition and the building was mostly configured as office space.

The buyer purchased this property for occupancy and planned to house their issuance and roofing businesses there. The buyer was also just interested in property of this size, thus limiting their options. There was no distress in this arm's length transaction and no concessions were provided.

Verification

Seth Sekeres, Broker, 727-481-2203; CoStar, Public Records

Comparable Improved Sale Number 5



Location	ICOT Center – Westcot Building 14175 ICOT Blvd. Clearwater, FL 34760
Date of Sale	June 2021
Grantor	AlexSam T, LLC
Grantee	14175 ICOT Blvd, LLC
Consideration	\$3,275,000
Allocated to land	\$2,000,000
Allocated to Improvements	\$1,275,000
Recorded In	OR Book 21615, page 1849
Tax Parcel ID	04 30 16 77515 000 2800
Site Description	
Gross Land Area	3.19 acres; 138,956 square feet
Flood Zone District	FEMA “X” above 100 year flood area
Land Use/Zoning	Industrial Light/Largo
Floor Area Ratio	0.30
Improvement Description	
Construction	Tilt Up Pan
Condition	Average
Year Built	1999
Effective Age	21 Years
Stories	1

Building GBA 44,124 square feet

Units of Comparison

Price per GBA Sq. Ft. \$74.22 including land
\$28.90 excluding land

Comments

This comparable is located on the northern side of the ICOT business park. The site is located on a dedicated park roadway offering easy access to the buildings. The site shares access with other buildings, but still has ample room for car and trucking access.

The improvements were in average condition with minimal tenant improvements needed. The property offered Office/Flex/Warehouse spaces configured into five suites totaling 35,143 square feet. The site also offers 200 surface parking spaces. The seller was using 12,000 SF of the property, but otherwise was vacant at the time of sale.

There was no distress in this arm's length transaction and the sellers did not provide any concessions. However, the seller had experienced multiple previous purchase contract failures and was overly motivated which led to this below market sale. The sales price discount was \$925,000 or 22% and the property was on market for 683 days. The seller leased back a portion of the property at sale.

Verification Scott Clendening, Broker 727-822-4715; CoStar, Public Records

Comparable Improved Sale Number 6



Location	ICOT Center 13925 58 th St. North Clearwater, FL 33760
Date of Sale	December 2020
Grantor	Clearwater Investors, Ltd.
Grantee	FSC Industrial V, DST
Indicated Consideration	\$10,000,000
Allocated to land	\$ 5,500,000
Allocated to Improvements	\$ 4,500,000
Recorded In	OR Book 21313, page 1782
Tax Parcel ID	04/30/16/77515/000/0500
Site Description	
Gross Land Area	9.26 acres; 403,357 square feet
Flood Zone District	FEMA "X" above 100 year flood area;
Land Use/Zoning	Industrial Light/Largo
Floor Area Ratio	0.26
Improvement Description – Two buildings	
Construction	Tilt Up Pan, flat roof
Condition	Average
Year Built	1994 & 1997
Effective Age	20 Years
Stories	1 & 2
Building GBA	42,168 & 67,777 square feet

Units of Comparison

Price per GBA Sq. Ft - Total.	\$95.38 including land
	\$42.92 excluding land

Comments

This comparable is located on the northern side of the ICOT business park. The site is located on a dedicated park roadway offering easy access to the buildings. The site shares access with other buildings, but still has ample room for car and trucking access.

The improvements are in good condition. There are eleven loading docks and the site offers 130 surface parking spaces.

At the time of sale, the property was fully leased to Melitta. The buyer financed this acquisition with a \$5.5 million loan provided by Provident Bank.

Verification

CoStar, Public Records

Comparable Improved Sale Number 7



Location	ICOT Center 14102 58 th St. North Clearwater, FL 34760
Date of Sale	April 2019
Grantor	14100 ICOT, LLC
Grantee	Community Health Centers of Pinellas, Inc.
Indicated Consideration	\$3,950,000
Allocated to land	\$2,700,000
Allocated to Improvements	\$1,250,000
Recorded In	OR Book 20660, page 1003
Tax Parcel ID	04/30/16/77515/000/2900
Site Description	
Gross Land Area	4.3 acres; 187,404 square feet
Flood Zone District	FEMA "X" above 100 year flood area
Land Use/Zoning	Industrial Light/Largo
Floor Area Ratio	0.21
Improvement Description	
Construction	Concrete Block
Condition	Average
Year Built	1986
Effective Age	20 Years
Stories	2
Building GBA	39,118 square feet

Units of Comparison

Price per GBA Sq. Ft.	\$100.98 including land
	\$ 31.95 excluding land

Comments

This comparable is located on the northern side of the ICOT business park. The site is located on a dedicated park roadway offering easy access to the buildings.

The improvements are in average condition and consist of two connected buildings. One side is 28,820 SF and the other is 10,298 SF. The site has over 320 surface parking spaces.

The buyer purchased this property for occupancy. There was no distress in this arm's length transaction and no concessions were provided.

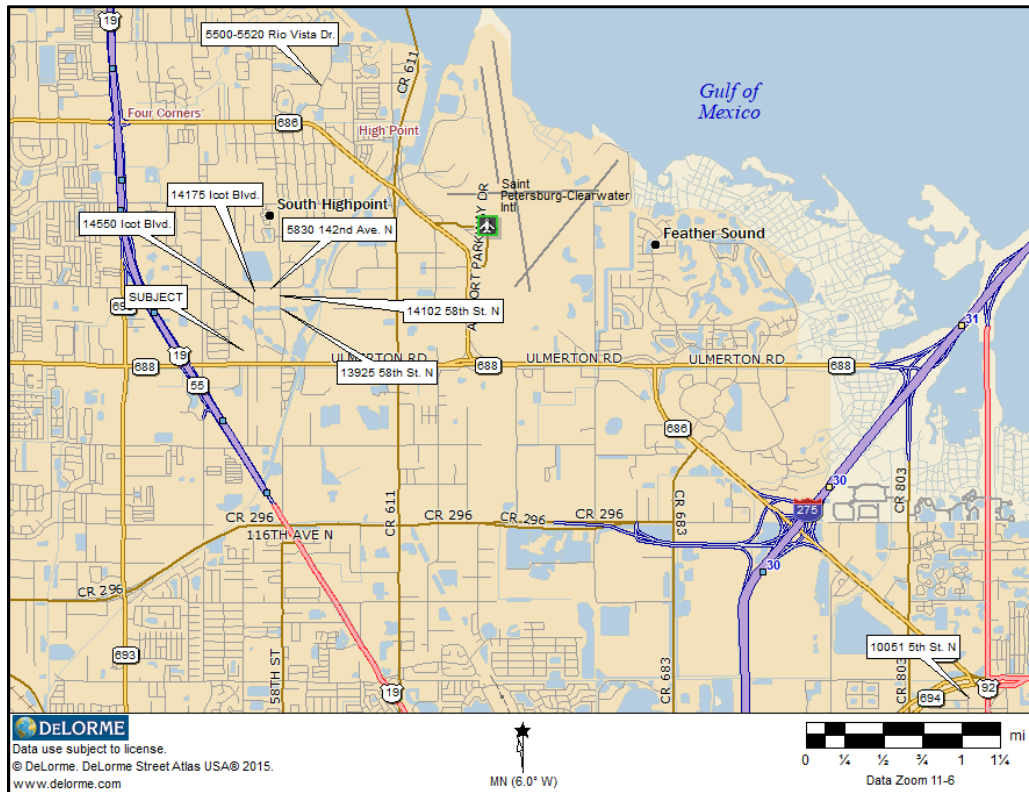
Verification

Scott Clendening, Broker, 727-822-4715; CoStar, Public Records, Market participant interviews

Comparable Improved Sales Chart – Buildings

NO	LOCATION	DATE	GRANTOR GRANTEE	BLDG SF LAND SF BLDG SF	CONSID LAND IMPROV	ALLOC TO	PRICE/ SF	% ALLOC	YR BLT FAR
1	Bay Vista Business Park 5500-5520 Rio Vista Dr Clearwater, FL 33760	Aug-22	GBA 135, LLC Ally Vista LLC	53,890	\$ 7,086,128	Total	\$ 131.49	100%	1988
				246,550	\$ 1,500,000	Land	\$ 6.08	21%	0.22
				53,890	\$ 5,586,128	Improv	\$ 103.66	79%	
2	ICOT Center 14550 58th St. N Clearwater, FL 33760	Jul-22	ASCO Power Technologies, LP MREP Largo, LLC	40,508	\$ 4,450,000	Total	\$ 109.85	100%	1996
				149,228	\$ 1,000,000	Land	\$ 6.70	22%	0.27
				40,508	\$ 3,450,000	Improv	\$ 85.17	78%	
3	Former Optum Building 10051 5th St. N Saint Petersburg, FL 33702	Apr-22	ABG Gateway Point, LLC 10051 5th St, LLC	50,931	\$ 7,900,000	Total	\$ 155.11	100%	1975
				162,315	\$ 1,100,000	Land	\$ 6.78	14%	0.31
				50,931	\$ 6,800,000	Improv	\$ 133.51	86%	
4	ICOT Center 5830 142nd Ave. N Clearwater, FL 33760	Mar-22	Rustic Manor, LLC Florida Strategic Insurance, LLC	21,176	\$ 3,475,000	Total	\$ 164.10	100%	1985
				87,120	\$ 700,000	Land	\$ 8.03	20%	0.24
				21,176	\$ 2,775,000	Improv	\$ 131.04	80%	
5	ICOT Center - Westcot 14175 Icot Blvd Clearwater, FL 33760	Jun-21	Alexsam T Llc 14175 ICOT Blvd, LLC	44,124	\$ 3,275,000	Total	\$ 74.22	100%	1999
				146,094	\$ 800,000	Land	\$ 5.48	24%	0.30
				44,124	\$ 2,475,000	Improv	\$ 56.09	76%	
6	ICOT Center - Melitta 13925 58th St N Clearwater, FL 33760	Dec-20	Clearwater Investors, Ltd. FSC Industrial V, DST	104,840	\$ 10,000,000	Total	\$ 95.38	100%	1994
				403,357	\$ 2,000,000	Land	\$ 4.96	20%	0.26
				104,840	\$ 8,000,000	Improv	\$ 76.31	80%	
7	ICOT Center 14102 58th St. N Clearwater, FL 33760	Aug-19	14100 ICOT LLC Community Health Centers Pinellas	39,118	\$ 3,950,000	Total	\$ 100.98	100%	1986
				187,404	\$ 900,000	Land	\$ 4.80	23%	0.21
				39,118	\$ 3,050,000	Improv	\$ 77.97	77%	

Comparable Improved Sales Map – Buildings



Analysis of Comparable Improved Sales

All comparable improved sales are adjusted toward the subject for either the comparable's superior or inferior characteristics. The size of the adjustments applied to the comparable sales are in proportion to the magnitude of the difference between the comparable sale and the subject as perceived in the market.

Commercial properties are typically analyzed on a unit of comparison basis. The unit of comparison to be used is that unit customarily used in the market in the subject property's locale. After discussions with commercial developers and investors and as evidenced by market activity, it is believed the overall sale price per square foot of gross heated and cooled building area is appropriate as the unit of comparison for the sales comparison approach. Since the gross building area and the gross leasable area were similar for each comparable property, we did not further distinguish any difference for square foot comparisons.

There were a variety of comparable sales found in the subject market. The sales presented herein are the best data available and represent a reasonable basis from which to estimate value of the subject in the current market.

Conditions of Sale

There may be a variety of conditions of a sale for which adjustments are applicable, including contributory value of FF&E or personal property, concessions by seller, below market seller financing, payouts by buyer such as for back taxes, and atypical motivation by buyers or sellers, such as the duress to sell under threat of foreclosure or quick liquidation of a lender-owned property.

Conditions of sale are important to the explanation of each transaction. The conditions of sale for most commercial property transactions conform to the definition of market value as applied to real estate. That is, there is a reasonable amount of exposure time, buyers and sellers are well informed of the property and the market, and neither buyer nor seller under duress to transact.

The improved sales were all verified as arm's length transactions, and all sales were found to be equivalent to cash transactions. No concessions were found to distort the price of each sale as reported. All sales represent realty. The motivations of the buyers and sellers were found to be typical for the marketplace.

Market Conditions

The comparable sales are adjusted for changes in market conditions which have occurred between the date of the comparable sale and the date of the value estimate of the subject site. The degree of the adjustment is in proportion to the magnitude of change that has occurred in the market in the subject property's locale, between the date of the comparable sale and the date of valuation of the subject. The greater the magnitude of change that has occurred, the greater the upward or downward adjustment is to be applied to the comparable price.

Supported by increasing demand and low interest rates, real estate prices in the market area increased steadily from 1995 to about 2007, with a pause in 2001. Due to declining demand, a price leveling became noticeable by late 2007 for most property types. Historically, the annual increases typically averaged 3% to 5% in early years, then climbed to rates between 10% and 20%, possibly more for certain locations in 2004 to 2006, but price increases generally halted, then retreated as demand abated. Prices were fairly stable in 2007, declined in 2008 and 2009 before beginning to stabilize in 2010. Pricing was essentially flat in 2010 and 2011, and began slowly increasing by 2012, with the annual percentage increasing into 2015. Prices continued to increase but at a slower pace. After a pause in early 2020 due to Covid, interest rates were lowered and prices increased significantly. Interest rates began to rise around mid-2022 and cost of capital became more expensive, especially for multi-million acquisitions, whether through institutional lending or from full equity investment. Those sales closing/recorded before October 1 are increased at a rate of 7.5% per annum. Those sales thereafter are not adjusted, reflecting a general drawback and caution for pricing of commercial real estate.

Zoning / Land Use

This category considers differences in the zoning, current and future land use of the comparables as related to the subject. Properties allowing more intensive uses typically sell for higher prices per unit than those with more use restrictions in place and are adjusted accordingly. Zoning designations of the comparables were the same or reasonably similar to the subject and required no adjustment.

Location

The adjustment for location is made for market relevant factors such as proximity to complementary supporting uses, zoning and land use regulations, traffic design and traffic volumes, corner influence, transportation and utilities linkages and demographic characteristics, including population density, buying power, primary work force age, disposable income, etc. In general, several of the comparables were superior to the subject as related to traffic and linkages, and some comparables were inferior. Some comparables are located on corners and have superior visibility. Those comparables with either inferior or superior locations were given positive or negative adjustments, respectively.

Floor Area Ratio – FAR

The Floor Area Ratio reflects the ratio of land to building area, which affects ease of access, parking and the ability to expand. For example, a small site will feel cramped and a parking space may not be available during certain times of the day. All comparable sales with superior FARs are adjusted downward, and those with inferior FARs are adjusted upward.

Building Size

Adjustments for building size may be given based upon economies of scale for materials and job labor, and also because the land cost may be averaged over a smaller building area. Typically, smaller buildings are given negative adjustments, as they exhibit higher costs per square foot,

and larger buildings are given positive adjustments. Some comparables were of significantly larger or smaller size than the subject, so adjustments were warranted.

Physical Characteristics

Comparison of physical characteristics included consideration for differences of architectural appeal and building quality, effective age and condition which reflects the degree of maintenance, building size and parking availability.

Comparables with superior quality of construction materials or other characteristics were given negative adjustments, and those comparables with inferior construction were given positive adjustments. Four comparables were in fair condition, requiring significant renovations, primarily to the interiors.

Summary of Sales Comparison Approach – Improved

Prior to adjustments, the sales indicated a range of prices from \$74.22 to \$164.10 per building square foot. The prices of all comparables were then adjusted for transactional and market conditions and locational and physical differences, as perceived by the marketplace. This analysis indicated an adjusted price range from \$117.71 to \$178.77 per building square foot and includes supporting land estimated at approximately 3 acres.

We estimate \$175.00 per square foot for Building A, \$175.00 00 per square foot for Building B office area, and \$110.00 00 per square foot for Building B service/industrial area. And to those values we add the previously estimated excess land value.

	BLDG		SF AREA	VALUE	\$/SF	VALUE
Office Area	A	62%	41,982	\$ 7,346,850	\$ 175.00	\$ 7,350,000
Office Area	B	13%	8,526	\$ 1,492,050	\$ 175.00	\$ 1,490,000
Industrial Area	B	25%	17,133	\$ 1,884,630	\$ 110.00	\$ 1,880,000
			67,641	\$ 10,723,530		\$10,720,000
Excess Land			Apt Units	500	\$ 45,000	\$22,500,000
			TOTAL PROPERTY VALUE			\$33,220,000
					Rounded	\$33,200,000

Subject total market value by the sales comparison approach is \$33,200,000

Please see following adjustment chart.

NO	LOCATION	DATE	BLDG SF LAND SF BLDG SF	CONSID LAND IMPROV	PRICE/ SF	SALE & MKT COND	ADJUSTMENTS										ADJ PRC OVERALL		
							TIME/ FIN	ADJ PRC	ZON ING	LOC	SITE FAR	SIZE	QUAL	AGE & COND	NET				
1	Bay Vista Business Park 5500-5520 Rio Vista Dr Clearwater, FL 33760	Aug-22	53,890 246,550 53,890	\$ 7,086,128 \$ 1,500,000 \$ 5,586,128	\$ 131.49 \$ 6.08 \$ 103.66	1988 0.22	1.3%	\$133.14	0%	0%	0%	0%	0%	0%	0%	0%	0%	30%	\$ 173.08
2	ICOT Center 14550 58th St. N Clearwater, FL 33760	Jul-22	40,508 149,228 40,508	\$ 4,450,000 \$ 1,000,000 \$ 3,450,000	\$ 109.85 \$ 6.70 \$ 85.17	1996 0.27	1.9%	\$111.91	0%	5%	0%	0%	0%	0%	0%	0%	0%	20%	\$ 134.30
3	Former Optum Building 10051 5th St. N Saint Petersburg, FL 33702	Apr-22	50,931 162,315 50,931	\$ 7,900,000 \$ 1,100,000 \$ 6,800,000	\$ 155.11 \$ 6.78 \$ 133.51	1975 0.31	3.1%	\$159.96	0%	-10%	0%	0%	0%	0%	0%	0%	0%	10%	\$ 175.95
4	ICOT Center 5830 142nd Ave. N Clearwater, FL 33760	Mar-22	21,176 87,120 21,176	\$ 3,475,000 \$ 700,000 \$ 2,775,000	\$ 164.10 \$ 8.03 \$ 131.04	1985 0.24	3.8%	\$170.25	0%	5%	0%	-5%	0%	0%	0%	0%	0%	5%	\$ 178.77
5	ICOT Center - Westcot 14175 Icot Blvd Clearwater, FL 33760	Jun-21	44,124 146,094 44,124	\$ 3,275,000 \$ 800,000 \$ 2,475,000	\$ 74.22 \$ 5.48 \$ 56.09	1999 0.30	9.4%	\$ 81.18	0%	0%	0%	0%	0%	0%	0%	25%	20%	45%	\$ 117.71
6	ICOT Center - Melitta 13925 58th St N Clearwater, FL 33760	Dec-20	104,840 403,357 104,840	\$ 10,000,000 \$ 2,000,000 \$ 8,000,000	\$ 95.38 \$ 4.96 \$ 76.31	1994 0.26	9.4%	\$ 61.35	0%	0%	0%	0%	0%	0%	0%	25%	10%	45%	\$ 123.40
7	ICOT Center 14102 58th St. N Clearwater, FL 33760	Aug-19	39,118 187,404 39,118	\$ 3,950,000 \$ 900,000 \$ 3,050,000	\$ 100.98 \$ 4.80 \$ 77.97	1986 0.21	12.5%	\$123.70	0%	5%	0%	0%	0%	0%	0%	10%	0%	5%	\$ 129.88
							22.5%	\$ 95.51	0%	5%	0%	0%	0%	0%	0%	0%	0%	5%	

RECONCILIATION AND FINAL VALUE ESTIMATE

The value conclusions of the Cost, Sales Comparison and Income Capitalization Approaches are as follows:

Cost Approach	N/A
Sales Comparison Approach	\$33,200,000
Income Capitalization Approach	N/A

The cost approach was not employed.

The sales comparison approach employs the principal of substitution, meaning that a buyer would pay no more for the subject property than the price for which they could acquire a similar property offering similar utility and investor goal fulfillment. A variety of sales of properties quite similar to the subject were found throughout the market, and those considered most applicable to the subject were included within the report. Based on analysis of these sales, the indication of value of the subject by the sales comparison approach is considered quite reliable, and the indication of value is given considerable weight.

The income capitalization approach was not employed.

Therefore, with primary weight on the value estimate by the income capitalization approach, it is our opinion that the market value of the fee simple estate of the subject property, in as-is condition and as of the appraisal date, May 18, 2023, is approximately \$33,200,000.

ASSUMPTIONS AND LIMITING CONDITIONS

1. The conclusions as to market value contained herein represent the opinion of the undersigned and are not to be construed in any way as a guarantee or warranty, either expressed or implied, that the property described herein will actually sell for the market value contained in this opinion.
2. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
3. No furniture, furnishings, or equipment, unless specifically indicated herein, has been included in our value conclusions. Only the real estate has been considered.
4. The property is appraised free and clear of all encumbrances, unless otherwise noted.
5. No survey of the property was made or caused to be made by the appraiser. It is assumed the legal description closely delineates the property. It was checked with public records for accuracy. Drawings in this report are to assist the reader in visualizing the property and are only an approximation of grounds or building plan.
6. It is assumed that there are no hidden or unapparent conditions of the property's subsoil or structure that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. Subsurface rights (minerals, oil, or water) were not considered in this report.
8. Description and condition of physical improvements, if any, described herein are based on visual observation. As no engineering tests were conducted, no liability can be assumed for soundness of structural members.
9. The appraiser has inspected any improvements. Unless otherwise noted, subject improvements are assumed to be free of termites, dry rot, wet rot, or other infestation. Inspection by a reputable pest control company is recommended for any existing improvement.
10. All value estimates have been made contingent on zoning regulations and land use plans in effect as of the date of appraisal and based on information provided by governmental authorities and employees.
11. It is assumed that there is full compliance with all applicable federal, state, and local environmental laws and regulations, unless noncompliance is stated, defined, and considered in the appraisal report.
12. It is assumed that all applicable zoning and land use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.

13. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is predicated.

14. No responsibility is assumed by the appraiser for applicability of "concurrency laws", referring to the 1985 amendments to Chapter 163, Florida Statutes. At this time, it is unclear what effect, if any, these laws might have on any property in any given county. As various legislative and judicial action is pending, the reader is cautioned to fully investigate the likelihood of development moratorium or other governmental action with appropriate municipal, county, or state officials.

15. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

16. Appraisal does not constitute an inspection for compliance with local building, fire, or zoning codes. Reader is advised to contact local government offices to ensure compliance with applicable ordinances.

17. This appraisal report covers only the premises herein; and no figures provided, analysis thereof, or any unit values derived therefrom are to be construed as applicable to any other property, however similar they may be.

18. Distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Separate valuations of land and improvements must not be used in any other manner, nor in conjunction with any other appraisal, and are invalid if so used.

19. Certain data used in compiling this report was furnished by the client, his counsel, employees, and/or agent, or from other sources believed reliable. However, no liability or responsibility may be assumed for complete accuracy.

20. An effort was made to verify each comparable sale noted in the report. There are times when it is impossible to confirm a sale with the parties involved in the transaction; however, all sales are confirmed through public records.

21. Consideration for preparation of this appraisal report is payment in full by the client of all charges due the appraiser in connection therewith. Any responsibility by the appraiser for any part of this report is conditioned upon full and timely payment.

22. The appraiser, by reason of this report, is not required to give testimony in court with reference to the property herein, nor obligated to appear before any governmental body, board, or agent, unless arrangements have been previously made therefor.

23. Unless otherwise noted, this appraisal has been prepared solely for the private use of the client who is listed above as the addressee. No other party is entitled to rely on the information, conclusions, or opinions contained herein.

24. Neither all nor any portion of the contents of this appraisal shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraiser, particularly as to valuation conclusions, identity of the appraiser or firm with which he is connected, or any reference to the Appraisal Institute or to the MAI designation. Furthermore, neither all nor any portion of the contents of this appraisal shall be used in connection with any offer, sale, or purchase of a security (as that term is defined in Section 2(l) of the Securities Act of 1933) without the prior express written consent of the appraiser.

25. Possession of this report or copy thereof does not convey any right of reproduction or publication, nor may it be used by any but the client, the mortgagee, or its successors or assigns, mortgage insurers, or any state or federal department or agency without the prior written consent of both the client and the appraiser, and, in any event, only in its entirety.

26. Before any loans or commitments are made predicated on value conclusions reported in this appraisal, the mortgagee should verify facts and valuation conclusions contained in this report with the appraiser.

27. Cost estimates for construction or reproduction of improvements are based on information from Marshall Valuation Service and other sources referenced in the report and are assumed accurate.

28. Estimates of expenses, particularly as to assessment by the County Property Appraiser and subsequent taxes, are based on historical or typical data. Such estimates are based on assumptions and projections which, as with any prediction, are affected by external forces, many unforeseeable. While all estimates are based on our best knowledge and belief, no responsibility can be assumed that such projections will come true.

29. Responsible ownership and competent property management are assumed.

30. Unless stated otherwise, the possibility of hazardous material, which may or may not be present on the property, was not observed by the appraiser during the course of the normal inspection and research conducted during the appraisal assignment. The appraiser, however, is not professionally qualified to detect such substances, and inspection by a professional in the field is recommended for any property. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials could affect the value of the property, if found. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. This appraisal report is subject to receipt of an environmental audit confirming that no hazardous or toxic material is located on the premises. Should such material be discovered, final value estimates herein would be reduced by the cost to remove such substances and to restore the

premises to serviceable condition and may further be reduced by indirect expenses and income losses incurred by the owner during abatement. Such adjustments to the value estimate contained herein may be made only by the appraiser and only upon receipt of the environmental audit, construction cost estimates and other data satisfactory to the appraiser at his sole discretion.

31. The Americans with Disabilities Act (ADA), enacted in 1990, provided civil rights protection to persons with disabilities. Title III of this act provides that persons with disabilities are to be provided access equal to, or similar to, that available to the general public in all areas of "public accommodation," which generally means any retail, recreation, social service or lodging establishment. It does not apply to "commercial facilities," which could be a single-tenant office or manufacturing facility, and generally does not require alterations to existing buildings, unless other alterations are made. This latter is subject to interpretation, but it should be assumed that any significant renovation requiring a building permit will also require that the building be brought to current handicap requirements for all or a portion of the building. The appraiser is not professionally qualified in these matters, this appraisal does not constitute an inspection as to compliance with the provisions of the act, and no responsibility is assumed for any known or unknown conditions related to the act, civil rights or building code provisions. A number of professional engineering firms specialize in these matters, and such professional advice should be obtained if there is any doubt as to conformity existing.

APPRAISER QUALIFICATIONS

QUALIFICATIONS OF
H. LINWOOD GILBERT, JR., MAI
PRESIDENT

PRESIDENT, URBAN REALTY SOLUTIONS – TAMPA, FLORIDA, DECEMBER 1991 TO PRESENT

Mr. Gilbert is the principal of Urban Realty Solutions, a real estate research and appraisal firm providing market value appraisals, market studies, feasibility analyses, damage studies and litigation support on marina, commercial, industrial and residential developments. Services available through related firms include owner representation, market research, site selection, permitting, development budgets, marketing plans, brokerage, construction progress inspections, property management and cash flow and absorption projections. Financial analysis through use of Argus and other software. Consultation with municipalities and private investors regarding economic impacts and multiplier effect of public construction and development incentives.

Litigation support for construction damages, lost profits, inverse condemnation and Bert J. Harris Act damages due to imposition of Inordinate Burden.

Experience includes development, construction, brokerage and property management for a variety of office, retail, industrial and marina developments. Appraisals have included all types and sizes of residential, commercial, industrial, retail and resort properties.

Mr. Gilbert has qualified as an expert witness in bankruptcy, state and federal courts and in the US Virgin Islands.

The firm is incorporated as Gilbert Associates, Inc., DBA Urban Realty Solutions, and has been in operation since 1991.

LICENSES AND CERTIFICATIONS

Florida State Certified General Real Estate Appraiser License Number RZ0940
Florida Licensed Real Estate Broker Numbers BK272378 and BK3005632
Maryland State Certified General Real Estate Appraiser
South Carolina Licensed Real Estate Broker No. 94753
Merchant Marine Master Captain License 3043346
Numerous Temporary and Reciprocal Licenses across the Southern United States and Caribbean

EDUCATION

University of Georgia, Bachelor of Business Administration, 1973
Major in General Business
Minors in Finance, Management, Marketing and Real Estate

CONTINUING EDUCATION

Courses 101 and 201
Society of Real Estate Appraisers
Course II, Urban Properties
(Commercial/Income)
Course VI, Investment Analysis
Course VIII, Residential Appraisal
Capitalization Theories and Techniques (IBB)
Rate Extraction Seminar
Course X, Market Analysis
Standards of Professional Practice
Applied Appraisal Techniques
Valuation Litigation / Mock Trial
Capital Market Influences on Real Estate
Valuation
Analyzing Operating Expenses
USPAP "Core" Update for Appraisers
Power Lines and Electro-Magnetic Fields
Effect on Value and People
Eminent Domain and Land Valuation
Litigation – ALI/ABA
Litigation Skills for the Appraiser: An Overview
Construction Contracts – Strategies for Project
Completion and Litigation Avoidance
CLE Eminent Domain Conference 2001
Appraisals & Federal Regulations
The Valuation of Wetlands
Appraising for Pension Fund Portfolios
Development Analysis
Valuation of Hotels and Motels
Income Capitalization Workshop
Advanced Capitalization Workshop
Calculator and Computer Solutions to
Contemporary Problems
Hewlett Packard Financial Calculators –
Advanced Course
Impact of Environmental Considerations on
Real Estate Appraisals
Appraisal Regulations of the Federal Banking
Agencies
Discount and Capitalization Rate Components
The Appraiser as Expert Witness
Complex Litigation Appraisal
Discount and Capitalization Rate Components
Understanding Limited Appraisals and
Reporting Options
Tax Credits for Low Income Housing
Fair Lending and the Appraiser
Appraisal of Nursing Facilities
Economic Worth of On- Premise Signage
Florida Ad Valorem Property Tax Update
Regulatory Takings & Property Rights
Transportation Issues & Eminent Domain
Regression Analysis in Appraisals
Analyzing Distressed Real Estate
Marina Retrofit, Redesign & Construction
FDEP Appraising Submerged Land Easements
Developing Resort, 2nd Home and Golf Course
Communities, Urban Land Institute
Valuing Enhancement Projects (LEED Green
Buildings) & Financial Returns, BOMI
Marina Dry Stack Conference, AMI
Green Marina Design
Marina Shoreline Development &
Permitting, LSI
Feasibility, Investment Timing & Options, AI
Florida State Law Update for Real Estate Appraisers
National USPAP Update Course
Business Practices and Ethics
Inverse Condemnation
New Technology for the Real Estate Appraiser
Instructor Leadership and Development Conference
Separating Real and Personal Property from Intangible
Business Assets
Analyzing Commercial Lease Clauses
Litigation Appraisal
The Appraiser As An Expert Witness
Oil Spills and Property Values
Supervisor/Trainee Roles & Rules
Professional's Guide to Uniform Residential Appraisal
Report
IRS Valuation
Federal Agencies and Appraisal: Program Updates
Green Building for Appraisers
Valuation of Solar Photovoltaic Systems

H. Linwood Gilbert, Jr., MAI, has completed the continuing education program of the Appraisal Institute.

Mr. Gilbert has also attended courses and seminars covering various aspects of real estate valuation, lending, leasing, marketing and management sponsored by The Urban Land Institute, The Ohio State University, The Massachusetts Institute of Technology, Robert Morris Associates, The Northwest Center for Professional Education, New York University, St. Petersburg College, the University of Shopping Centers (sponsored by The International Council of Shopping Centers), CCIM Institute, Federal Housing Administration, the Environmental Assessment Association and others. He has been a guest lecturer at NAIOP Real Estate Development course, Instructor of a Real Estate Appraisal Course for the International Marina Institute and was guest lecturer at the St. Petersburg BAR Association on ad valorem taxation. Mr. Gilbert is qualified as an Expert Witness in real estate valuation matters in bankruptcy and civil courts.



PROFESSIONAL EXPERIENCE

- April 1993 to September 2004 *Principal, Executive Vice President, Urban Economics, Inc. –Tampa, Florida*
Principal of real estate research and appraisal firm providing services similar to those provided under Urban Realty Solutions. The firm also focused on support for litigation through valuation and damage studies. Broker of transactions totaling \$100+ million.
- February 1991 to Current *President, Gilbert Associates, Inc. – St. Petersburg, Florida*
Real estate consulting firm providing market research, highest and best use analysis and other financial planning and marketing services. Prepared guidelines for the marketing, construction and management of distressed developments, including determination of status of development approvals, such as Development of Regional Impact, environmental and local permitting; assistance in selection of consultants and contractors, and value engineering for proposed construction. Broker of record for St. Petersburg CBD Master Retail Development company, including oversight of the St. Petersburg Pier Festive Market.
- 1983 to February 1991 *Vice President, Development, Talquin Development Company – St. Petersburg, Florida*
Responsible for development of all projects in the Tampa Bay area for this Florida Progress Corporation subsidiary, which was begun by Gilbert and two partners and later acquired by Florida Progress. Conducted feasibility analyses for most projects undertaken by Development Division. Managed Development Division and was project director from concept through completion of Bank of America Tower, a 330,000-square foot, \$50 million mixed-use development, The Harborage at Bayboro, a 635-slip marine complex, plus numerous office, retail, historical redevelopment and industrial projects. Negotiated partnership with The Wilson Company for development of Carillon Corporate Center, Tampa Bay's premiere mixed use development. Organized construction, marketing, and property management departments, as well as the marine division. Property development and management included approximately 750,000 square feet of commercial and industrial properties. Negotiated major leases for buildings, air rights and submerged lands, and design/build contracts, including conversion of historic school building to moderate income apartments. Provided private sector leadership in the planning and implementation of St. Petersburg's Intown Redevelopment program.
- 1978 to 1983 *Vice President, Warren Hunnicutt, Jr., Inc. – St. Petersburg, Florida*
Appraised and conducted feasibility analyses on virtually all types of commercial, industrial, hospitality and residential properties, and including islands and environmentally sensitive lands. Conducted and published first county-wide surveys of retail and industrial markets.
- 1972 to 1978 *Assistant Vice President, Construction Lending and Review Appraiser, Century First National Bank (now Wells Fargo) –St. Petersburg, Florida*
Construction and permanent loan underwriting and administration and review appraiser. Three years as Special Assets officer, handling all legal proceedings, construction completion and marketing of foreclosed properties, which ranged from major hotels to high-rise condominiums.
- 1969 to 1972 *Real Estate Loan Representative, The Citizens & Southern National Bank – Athens, Georgia*
Underwrote and administered construction and permanent single-family FHA/VA and conventional loans. Appraiser trainee. Also trained in credit card, sales finance, branch management, installment lending and other departments under commercial banking management training program.



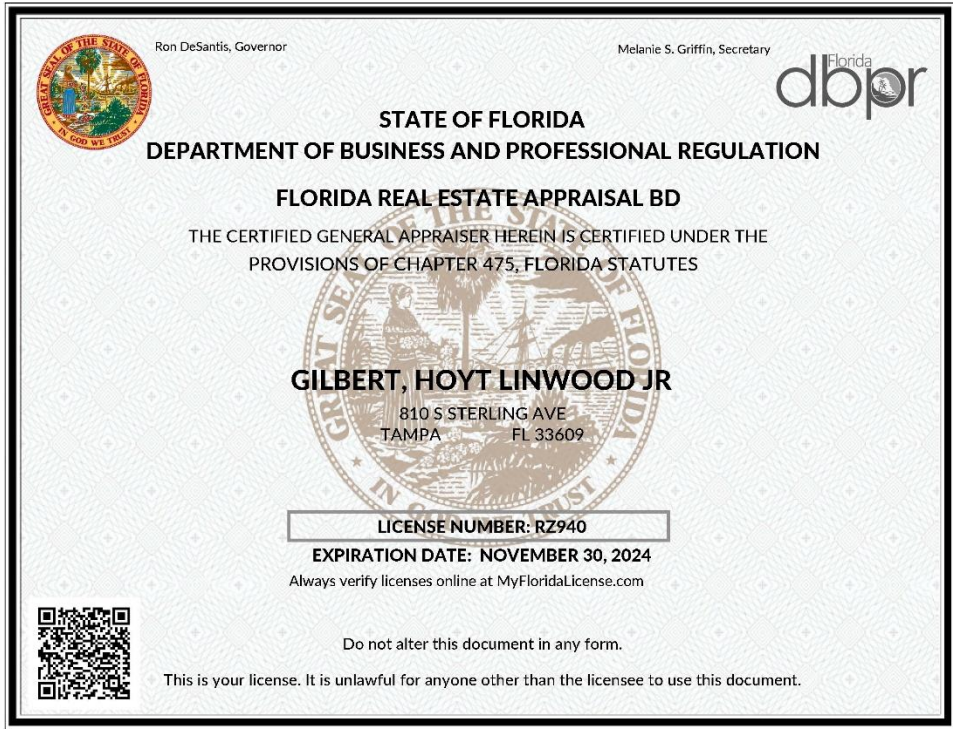
PROFESSIONAL AFFILIATIONS

Appraisal Institute	MAI Professional Designation
Real Estate Investment Council, Inc.	Member
Association of Eminent Domain Professionals	Member
The International Marina Institute	Member, Instructor
Southwest Florida Marine Industries Association	Member
Marina Operators Association of America	Member
Florida Association for the Restoration of Ethics, Inc.	Member
Urban Land Institute	Member
PIANC – The World Association for Waterborne Transport Infrastructure	Member
Drystack Working Group	Member

CIVIC ACTIVITIES

Past and present memberships include: Board of Directors of Tampa Union Station Preservation and Restoration, Inc.; Co-chairman, Council of Elders of the Community Alliance of St. Petersburg, a biracial organization; Former Board of Governors and Chairman, Transportation Committee, The St. Petersburg Area Chamber of Commerce; Former Board Member and Treasurer, The National Association of Industrial and Office Parks; Former Board Member, The Science Center of Pinellas County (an educational institution); Former Board Member and Transportation Committee Chairman, The Committee of 100 of Pinellas County; Former Board Member, Gulfcoast Certified Development Corporation; Member, Leadership St. Pete and Leadership Tampa Bay, and a Member of the St. Petersburg Suncoasters, sponsors of the Festival of States. Member, Marine Industry Association of Florida.

Mr. Gilbert is also active in other community organizations.



QUALIFICATIONS OF
FRANCIS J. DIAZ
REGISTERED TRAINEE APPRAISER



Mr. Diaz has extensive business experience with business valuation and integration services, particularly relating to mergers and acquisitions. In addition, Mr. Diaz has extensive experience in commercial and residential real estate with electronic operations systems, valuations and transactions.

LICENSES AND CERTIFICATIONS

Florida Real Estate Trainee Appraiser License Number: RI24911
Florida Licensed Real Estate Broker License Number: BK419188
Project Management Institute PMP® Number: 328875

EDUCATION

Nova Southeastern University, Florida. B.S. with Honors, GPA: 3.8
Major in Computer Information Systems
Minor in Accounting

PROFESSIONAL EXPERIENCE

August 2020 to Current

Registered Trainee Appraiser

Urban Realty Solutions – Saint Petersburg, Florida

Commercial appraisal trainee providing research, valuation and reporting services for all USPAP valuation approaches of fee simple, leased fee, leasehold, and business interests in all types of commercial real property.

January 2019 to Current

President

Redhouse Real Estate, LLC – Saint Petersburg, Florida

Boutique real estate brokerage firm providing real estate sales, value opinions, market research, financial planning and marketing services for commercial and residential properties.

- Property acquisition and divestiture transactions across all phases of sales, leasing and construction.
- Creating and analyzing comparable market reports, broker opinions of value, and RFP's.
- Corporate space planning and rearranging.
- CAFM/IWMS and building management systems as a transformation consultant.
- Analysis of financial considerations such as cash flows, NPV, IRR, and FASB for commercial leases.
- Analyzing and development of financial statements for appraisal valuations.



April 2007 to August 2020

*Mergers & Acquisitions Program Leader, Corporate Development
IBM Corporation – Armonk, New York*

Professional that managed global programs for some of the world's largest organizations across multiple industries. Outcomes-oriented leader with adaptable management and staff corporate experience and skills with Hybrid Cloud solutions and Real Estate.

- Certified information technology program manager with complex project experience using Agile methods.
- Leading complex compliance programs to align business and technology controls to regulatory requirements.
- Product manager experienced across the entire life cycle and GTM, including with partner ecosystem programs.
- Cloud, ERP class software, implementations, and operating systems development life cycle technologist.
- Strategy & change solution consulting relating to supply chain asset management and IT service management.
- Mergers & acquisitions consulting in health care, supply chain and cloud from pre-merger to post-merger integration.
- Leader of leaders with local and remote professional staff, including management of supporting budgets.
- Certified information technology program manager with complex project experience using Agile methods.
- Leading complex compliance programs to align business and technology controls to regulatory requirements.
- Product manager experienced across the entire life cycle and GTM, including with partner ecosystem programs.
- Cloud, ERP class software, implementations, and operating systems development life cycle technologist.
- Strategy & change solution consulting relating to supply chain asset management and IT service management.
- Mergers & acquisitions consulting in health care, supply chain and cloud from pre-merger to post-merger integration.
- Leader of leaders with local and remote professional staff, including management of supporting budgets.

April 2004 to April 2007

*Managed Implementations Leader
Fidelity National Information Services – Saint Petersburg, Florida*

Led a team of five to successfully board strategic customers onto financial payment subscription services. Institutionalized Project Management Institute principles and best practices. Developed project management system and reorganized team based on organizational matrix and project complexity.

April 1999 to April 2003

*Project Management Leader
AT&T Corporation – Basking Ridge, New Jersey*

Charged with stabilizing an offering that was launched prematurely. Created a seller and customer council and developed a management system to address issues with development and operations teams. Resulted in a significant reduction of issues and placing the offering into steady state life cycle resulting in wider customer penetration.

Responsible for launching a suite of new subscription messaging services. Charged with market intelligence, business case, developing requirements, and all other disciplines to launch the offering.





Ron DeSantis, Governor

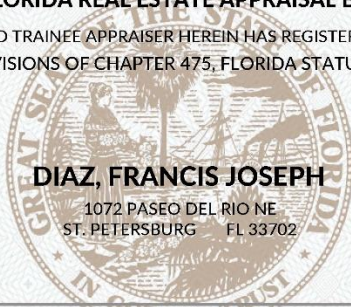
Melanie S. Griffin, Secretary



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

FLORIDA REAL ESTATE APPRAISAL BD

THE REGISTERED TRAINEE APPRAISER HEREIN HAS REGISTERED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES



DIAZ, FRANCIS JOSEPH

1072 PASEO DEL RIO NE
ST. PETERSBURG FL 33702

LICENSE NUMBER: RI24911

EXPIRATION DATE: NOVEMBER 30, 2024

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

QUALIFICATIONS OF
WAYNE BEURNIER
CERTIFIED GENERAL APPRAISER

EDUCATION

Ohio Dominican University, Bachelor of Business Administration
Ohio Department of Transportation, Real Estate Principles
Xavier University/University of Dayton, Master of Business Administration program
Real Estate Institute of Ohio State University, Graduate of Realtors Institute

CONTINUING EDUCATION

Real Estate Taxation
Coal Financing
Philosophy of Science
FNMA Guidelines
Appraisal AB II, Florida
Litigation Valuation
Florida Mortgage Brokerage
Residential Appraisal Review
Market Abstraction
Business Value Capitalization
Manufactured Housing
Subdivision Analysis
Site Analysis and Valuation
Historic Properties
Warehouse Incubators
Florida State Law Update – Current
USPAP Regulations – Current

APPRAISAL INSTITUTE

- Appraisal Principles
- Capitalization
- Single-Family
- Urban Properties
- Condemnation
- Investments
- Industrial
- Standards of Professional Practice
- Capitalization 310

OHIO STATE UNIVERSITY

Insurance Procedures
Real Estate Marketing
Real Estate Finance
Real Estate Valuation
National Security Policy
Real Estate Law
Financial Institutions
Geography & Climate
Production & Operations Management
Economic Geography

LICENSES AND CERTIFICATIONS

Certified General Real Estate Appraiser, State of Florida, License Number RZ1307
Licensed Real Estate Broker, State of Florida, License Number BK434062

PROFESSIONAL AFFILIATIONS

National Association of Realtors
Florida Association of Realtors
Greater Tampa Association of Realtors

PROFESSIONAL EXPERIENCE

September 2004 – Present	Urban Realty Solutions, Tampa, Florida
September 1997 – 2004	Associate Appraiser, Urban Economics, Inc., Tampa, Florida
1990-1997	Appraiser Owner, Beurnier Associates, Realty Consultant, Tampa, Florida
1989-1990	Associate Appraiser, Regional Appraisal Company, Manhattan, New York
1988-1989	Appraiser Owner, Beurnier Associates, Tampa Florida
1987	Associate Appraiser, Marshall and Stevens, Tampa, Florida
1986	Associate Appraiser, Henderson Appraisal Company, Tampa, Florida
1984-1985	Associate Appraiser, AmeriFirst Appraisal Company, Fort Myers, Florida
1981-1984	Associate Appraiser, Nash – Wilson Appraisal Company, Columbus, Ohio
1976-1980	Appraiser Owner, Beurnier and Associates, Columbus, Ohio
1971-1975	Staff and Review Appraiser, Policy and Procedures Development, Bureau of Appraisals, Ohio Department Of Transportation, Columbus, Ohio

APPRAISAL EXPERIENCE

Mr. Beurnier's experience has included real estate market valuation, insurance valuation and liquidation valuation. Clients included financial institutions, states and municipalities, attorneys, merger and acquisitions principals, real estate developers, property owners and prospective purchasers. Assignments have been in several states and with a concentration of Florida.

Classifications of valuation include: complex real estate; simplex going concern business values; eminent domain; ad valorem tax appeal; litigation support; federal tax reporting; most categories of vacant land including subdivision analysis; residential single-family, condominiums, estates and small income properties; agricultural properties; mobile home and manufactured home parks; RV parks; hotels/motels; resorts; golf courses; automotive services; self-storage facilities; industrial warehouses; flex space; processing plants; hi-tech and clean room facilities; juvenile correctional facilities; church facilities; apartment buildings and cooperatives; suburban and high rise office buildings; single and multi-tenant retail properties; triple net properties; restaurants; mixed use properties; commercial condominiums-medical, office, retail and industrial; coastal, river and lake marinas; feasibility analysis; and highest and best use analysis.





Ron DeSantis, Governor

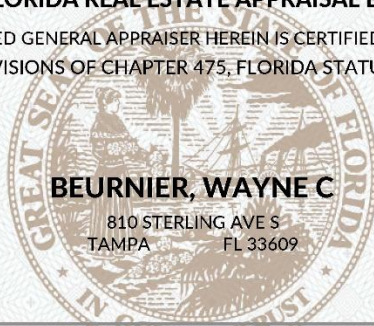
Melanie S. Griffin, Secretary



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

FLORIDA REAL ESTATE APPRAISAL BD

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



BEURNIER, WAYNE C

810 STERLING AVE S
TAMPA FL 33609

LICENSE NUMBER: RZ1307

EXPIRATION DATE: NOVEMBER 30, 2024

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



ADDENDUM

Engagement Letter

Contract for Professional Services

Date of Agreement: April 27, 2023

PARTIES TO AGREEMENT:

Client

Shane B. Crawford
Executive Director of Development
CD ICOT Properties
13600 ICOT Boulevard, Building A
Clearwater, FL 33760
727-333-5925
727-420-8674 (cell)
scrawford@cdicot.com

Consultant

H. Linwood Gilbert, MAI
Urban Realty Solutions
810 S. Sterling Avenue
Tampa, FL 33609
Phone 813-876-1808
Fax 813-358-1055
Cell 727-415-5331
linwood@urbanrealtysolutions.com

Client hereby engages Consultant to complete an appraisal assignment on the following property:

PROPERTY IDENTIFICATION	Improved Site 13600 ICOT Boulevard Clearwater, Pinellas County, FL Tax ID 04-30-16-77515-000-2200
PROPERTY TYPE	Vacant Commercial Land and Buildings
INTEREST VALUED	Fee simple estate
REPORT OPTION	Summary narrative report
ANALYSIS METHODOLOGY	The Consultant will utilize the sales comparison approach to estimate value of the buildings and land as if vacant and available for development.
INTENDED USER	The Client <i>Note: No other users are intended by Consultant. Consultant shall consider the intended users when determining the level of detail to be provided in the Report.</i>
INTENDED USE	To assist the Client with internal asset management. <i>Note: No other use is intended by Consultant. The intended use as stated shall be used by Consultant in determining the appropriate Scope of Work for the assignment.</i>

REPORT DELIVERY

The value estimate will be delivered as quickly as possible, estimated at three to four weeks. The final appraisal report will be delivered in PDF format to Client.

TYPE OF VALUE

Market value as defined by the appraisal requirements pursuant to the IRS, FIRREA and by the Dictionary of Real Estate Appraisal published by the Appraisal Institute.

DATE OF COMMENCEMENT

The date of commencement is the date the signed agreement is the date the signed agreement and the retainer are both received.

DATE OF OPINION

A current date to be determined by the date of inspection or as reasonably requested by Client.

PAYMENT TO CONSULTANT

Compensation for the appraisal assignment will be for a fixed fee of \$2,500, including travel. No retainer is requested. Additional work, if any and only as approved in advance by client, will be based on hourly rates noted below, as invoiced on a monthly or other basis, based on time expended and costs incurred by Consultant.

H. Linwood Gilbert, MAI	\$375 per hour litigation support
	\$200 per hour appraisal work
Senior Associate	\$195 per hour
Associate	\$145 per hour
Research & Clerical	\$ 95 per hour

HYPOTHETICAL CONDITIONS, EXTRAORDINARY ASSUMPTIONS

No hypothetical conditions or extraordinary assumptions anticipated.

~~APPLICABLE REQUIREMENTS OTHER THAN THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP)~~

Uniform Standards of Professional Appraisal Practice and Advisory Opinions and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

ANTICIPATED SCOPE OF WORK

- Inspection of the subject property
- Review and analyze survey, plans and other property information from Client
- Research and analyze market trends
- Research information on zoning and utility availability
- Research physical site data from public sources
- Estimate highest and best use and prepare appraisal of property
- Research and analyze land sales
- Estimate land value by sale comparison.
- Estimate value of buildings
- Report findings to client in summary narrative report

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ADDITIONAL SERVICES

Consultation, testimony, depositions, meetings, other additional work and preparation for same is billed at the above rates and is in addition to the quoted fee. Client and Consultant will agree in advance to the need for additional work.

CONFIDENTIALITY

Consultant shall not provide a copy of the written Report to, or disclose the results of the Appraisal Report prepared in accordance with this Agreement, with any party other than Client and his representatives, unless Client authorizes, unless compelled by law and except as stipulated in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP).

CHANGES TO AGREEMENT

Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the client, intended users or intended use, the date of opinion, type of methodology or property or real property interest cannot be changed without a new Agreement.

CANCELLATION

Client may cancel this Agreement at any time prior to the Consultant's delivery of the Report upon written notification to the Consultant. Client shall pay Consultant for work completed on assignment prior to Consultant's receipt of written cancellation notice, unless otherwise agreed upon by Consultant and Client in writing.

NO THIRD PARTY BENEFICIARIES

Nothing in this Agreement shall create a contractual relationship between the Consultant or the Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

USE OF EMPLOYEES OR INDEPENDENT CONTRACTORS

Consultant may use employees or independent contractors at Consultant's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, Consultant shall sign the written Report and take full responsibility for the services provided as a result of this Agreement.

TESTIMONY AT COURT OR OTHER PROCEEDINGS

Consultant's assignment pursuant to this Agreement may include the Consultant's participation in or preparation for, either voluntarily or pursuant to subpoena, any oral or written discovery, sworn testimony in a judicial, arbitration or administrative proceeding, or attendance at any judicial, arbitration, or administrative proceeding relating to this assignment. If any of same is required, all time expended will be billed to the client at the hourly rates noted above.

CONSULTANT INDEPENDENCE

Consultant's opinion will be developed competently and with independence, impartiality and objectivity. Consultant cannot agree to provide an opinion that is contingent on a predetermined conclusion. Consultant cannot guarantee to the outcome of the assignment in advance.

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Consultant cannot ensure that the opinion developed as a result of this Assignment will serve to facilitate any specific objective of Client or others or advance any particular cause.

EXPIRATION OF AGREEMENT

This Agreement is valid only if signed by both Consultant and Client and returned within 10 days of the Date signed by Consultant.

GOVERNING LAW & JURISDICTION

The interpretation and enforcement of this Agreement shall be governed by the laws of the state in which the Consultant's principal place of business is located, exclusive of any choice of law rules.

ATTORNEYS' FEES

If either party brings an action or proceeding to enforce the terms hereof or declare rights hereunder, the Prevailing Party (as hereafter defined) in any such proceedings, action or appeal thereon, shall be entitled to reasonable attorneys' fees. Such fees may be awarded in the same suit or recovered by separate suit, whether or not such action or proceeding is pursued to decision or judgment. The term "Prevailing Party" shall include, without limitation, a party who substantially obtains or defeats the relief sought, as the case may be, whether by compromise, settlement, judgment or the abandonment by the other party of its claim or defense. The attorneys' fee award shall not be computed in accordance with any court fee schedule, but shall be such as to fully reimburse all attorneys' fees reasonably incurred. The attorneys' fees shall include all matters such as pretrial, trial, appellate, post-trial and bankruptcy proceedings.

WORKFILE AND ANALYSIS

Consultant will provide to Client a complete Workfile upon request and upon payment of a copying charge, provided that all payments for services are current.

SITE VISITS

The site will be personally inspected by Consultant or a state certified appraiser associate.

DATA TO BE PROVIDED BY CLIENT

- Identification of subject property
- Any available site plan or construction plans
- Survey
- Easement and other title documents
- Any other information which will assist the Consultant in the evaluation.

Signature page follows.

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By Consultant:



Signature

H. Linwood Gilbert, Jr., MAI

Printed Name

April 27, 2023

Date

By Client:



Signature

Shane B. Crawford

Printed Name

April 27, 2023

Date

Please return signed contract via email to linwood@urbanrealtysolutions or fax to 813-358-1055.

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