



Entreken Associates, Inc.
Real Estate Appraisal & Advisory Services

Appraisal Report

Whitesell Property
Northwest Quadrant of 119th St N and Walsingham Road
Largo, Pinellas County, Florida



Prepared By:

Entreken Associates, Inc.
1100 16th Street North
Saint Petersburg, Florida 33705

EAI File #: 20240152

Prepared For:

Mr. Wm. Fletcher Belcher
Law Office of Wm. Fletcher Belcher
540 Fourth Street North
St. Petersburg, FL, 33701



April 26, 2024

Mr. Wm. Fletcher Belcher
Law Office of Wm. Fletcher Belcher
540 Fourth Street North
St. Petersburg, FL 33701

Re: Appraisal Report
Whitesell Property
Northwest Quadrant of 119th St N and Walsingham Road
Largo, FL, 33778

Dear Mr. Belcher:

As requested, Entreken Associates, Inc. has prepared an Appraisal Report of the above-referenced property for the purpose of estimating the value of the Fee Simple interest of the property, as is, as of the effective date of value.

The subject property is located in the northwest quadrant of 119th St N and Walsingham Rd in Largo. The subject property is 15.10 acres of land comprised of 21 adjoining parcels. The subject property is identified by the Pinellas County Property Appraiser as all, or portions of, Parcel Number(s): 09-30-15-00000-310-0270, 09-30-15-00000-310-0280, 09-30-15-00000-310-0290, 09-30-15-00000-310-0300, 09-30-15-00000-310-0310, 09-30-15-00000-310-0320, 09-30-15-00000-310-0330, 09-30-15-00000-340-0110, 09-30-15-00000-340-0100, 09-30-15-00000-310-0200, 09-30-15-00000-310-0260, 09-30-15-00000-310-0250, 09-30-15-00000-310-0240, 09-30-15-00000-310-0230, 09-30-15-00000-310-0220, 09-30-15-00000-340-0200, 09-30-15-00000-340-0270, 09-30-15-00000-340-0260, 09-30-15-00000-340-0250, 09-30-15-00000-340-0240, and 09-30-15-00000-340-0230. The subject property is more fully described in the body of this report.

To the best of our knowledge and belief, our analyses, opinions, and conclusions were developed, and this report has been prepared in conformance with the standards and reporting requirements set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), as promulgated by the Appraisal Standards Board of the Appraisal Foundation; the FDIC Market Value Definition; the Appraisal Institute's Code of Ethics and Standards of Professional Practice; Title XI of the Federal Financial Institution Reform, Recovery, and Enforcement Act of 1989 (FIRREA), the Interagency Appraisal and Evaluation Guidelines; as well as our understanding of the appraisal guidelines of the Law Office of Wm. Fletcher Belcher.

The client of this report is the Law Office of Wm. Fletcher Belcher. The intended user of the appraisal is Wm. Fletcher Belcher. The intended use of the appraisal is to establish the market value as-is for potential disposition. No other use or users are intended or authorized by Entreken Associates, Inc. The scope of this assignment is restricted to the specific identified intended use and user noted above. Under no circumstances, shall any of the following parties be entitled to use or rely on the appraisal or this appraisal report: (i) the borrower(s) on any loans or financing relating to or secured by the subject property, (ii) any guarantor(s) of such loans or financing, or (iii) principals, shareholders, investors, members or partners of such borrower(s) or guarantor(s).

This letter is not an appraisal report, hence, it must not be removed from the attached appraisal report. If this letter is disjoined from the attached appraisal, then the value opinions set forth in this letter are invalid and the analyses, opinions, and conclusions developed herein cannot be properly understood.

We certify that we have no present or contemplated future interest in the property beyond this estimate of value. The appraiser has not performed any services regarding the subject within the three-year period immediately preceding acceptance of this assignment.

Your attention is directed to the Limiting Conditions and Assumptions section of this report (page 30). Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, we note the following:

Hypothetical Conditions

There are no hypothetical conditions for this appraisal.

Extraordinary Assumptions

There are no Extraordinary Assumptions for this appraisal.

Based on the appraisal described in the accompanying report, subject to the Assumptions and Limiting Conditions, Extraordinary Assumptions and Hypothetical Conditions (if any), we have made the following value conclusions:

We have also concluded to the following market values as part of the analysis:

Value Conclusions

Premise	Interest Appraised	Effective Date	Value Conclusion	Estimated Marketing
Current As Is Market Value	Fee Simple	4/10/2024	\$4,960,000	4-6 months

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analyses, or if Entreken Associates, Inc. can be of additional service, please contact us.

Respectfully submitted,

Entreken Associates, Inc.



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Summary of Salient Facts and Conclusions

Report Dates

Report Date	4/26/2024
Inspection Date	4/10/2024
As Is Date of Value	4/10/2024

Subject Summary

Property Name	Vacant Land
Property Major Type	Land
Address	119th St
City	Largo
County	Pinellas
State	FL
Zip	33778
Tax ID	09-30-15-00000-310-0200, et. al.
Owner	Blanche K. Whitesell, PIP Rev. Trust, Dee L. Robinson, TRE, Susan G. Sclafani, TRE
Land SF	657,896
Acres	15.10
Zoning	RS

Highest and Best Use

Highest and Best Use as Vacant	Residential Development
Highest and Best Use as Improved	Residential Redevelopment

Extraordinary Assumptions

There are no Extraordinary Assumptions for this appraisal.

Hypothetical Conditions

There are no hypothetical conditions for this appraisal.

Projected Exposure and Marketing Time

Exposure time is estimated at 4-6 months for the subject property. Marketing time is estimated at 4-6 months for the subject.

Value Conclusions

Premise	Interest Appraised	Effective Date	Value Conclusion	Estimated Marketing
Current As Is Market Value	Fee Simple	4/10/2024	\$4,960,000	4-6 months

Scope of Work

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s). Therefore, the appraiser must identify and consider:

- the client and intended users;
- the intended use of the report;
- the type and definition of value;
- the effective date of value;
- assignment conditions;
- typical client expectations; and
- typical appraisal work by peers for similar assignments.

Intended Use and Users

Intended Use	The intended use of the appraisal is to establish the market value as-is for potential disposition
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Intended Users	The intended user of the appraisal is Wm. Fletcher Belcher
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No other use is intended or authorized by Entreken Associates, Inc. The scope of this assignment is restricted to the specific identified intended use and user noted above. Under no circumstances, shall any of the following parties be entitled to use or rely on the appraisal or this appraisal report: (i) the borrower(s) on any loans or financing relating to or secured by the subject property, (ii) any guarantor(s) of such loans or financing, or (iii) principals, shareholders, investors, members or partners of such borrower(s) or guarantor(s).

Scope

Problem

To establish the market value as-is for potential disposition

Appraisal Report

Based on the intended users understanding of the subject's physical, economic and legal characteristics, and the intended use of this appraisal, an appraisal report format was used.

This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses.

Report Format

Although the current USPAP does not discern between appraisal report formatting, Entreken Associates, Inc., has adapted the following descriptions and comparisons to previous editions of USPAP.

Entreken Associates, Inc. Report format descriptions:

Comprehensive Format - Similar to the former Self-Contained Appraisal Report requirements and provides the greatest depth and detail of analysis in an appraisal.

Summary Format - Similar to the former Summary Appraisal Report requirements and provides a summary of the analysis, property type overviews, and area analysis.

Abbreviated Summary Format - Meets the minimum requirements of the former Summary Appraisal Report and provides a brief summary of data and analysis, as well as summary overviews.

Concise Format: Meets the minimum requirements of USPAP for an Appraisal Report and provides a concise summary of data and analysis. This format also resembles a form report for some sections and has minimal overviews.

The current USPAP Restricted Appraisal Report is equivalent to the former Restricted-Use Appraisal Report and states the valuation conclusions.

This analysis was prepared in a Summary Format.

Additional supporting documentation is retained in our workfile. The significant elements of scope included the following: Inspection of the subject property. Collection, verification, and analysis of market data through searches of our in-house sales database, and multiple subscription-based sales databases. It is our opinion that the scope of research and analysis associated with this Appraisal Report is adequate to produce a credible value conclusion that will serve the needs of the client.

Market Area and Analysis of Market Conditions

A complete analysis of market conditions has been made. We maintain and have access to comprehensive databases for this market area and have reviewed the market for sales and listings relevant to this analysis. The market overview is retained in our files and database.

Highest and Best Use

A highest and best use analysis for the subject has been conducted. Physically possible, legally permissible and financially feasible uses were considered, and the maximally productive use was concluded.

Property Identification

The subject has been identified by the legal description and the assessors' parcel numbers.

Property Rights Appraised

We have appraised the Fee Simple property rights.

Subject Inspection

A limited visual interior/exterior inspection of the subject property has been made, and photographs taken.

The visual inspection includes (but not limited to): the readily observable areas, the types and quality of the general construction and finish materials, the floorplan/layout and issues related to functional utility, the neighborhood conformity, special amenities, renovations/remodeling. The visual inspection is done to estimate the overall condition of the property as it relates to the valuation and the intended use of the client. The visual inspection was of exposed areas without removal of personal possessions or FF&E. The visual inspection does not include observation of any crawl space or attic (unless otherwise noted), nor does it include any testing of any systems or the roof outside general observations. The visual inspection does not include the foundation, soil, environmental issues, or other items that are beyond the expertise of the appraiser. The appraiser is not a property inspector, and the testing of systems and components lies outside of the scope of this appraisal. The Appraisal Report is not a property inspection. The Appraisal Report cannot be relied upon to disclose defects, hidden or otherwise, that are not apparent from a visual observation of the surfaces of the subject property from standing height. If the client or any other reader of this Appraisal Report has concerns about the functionality of these items, we recommend obtaining an inspection by an appropriate professional, which is not an appraiser. The appraiser provides no warranties expressed, implied, or otherwise for the function of these items.

Property Inspection and Report Compilation Assistance

Role	Name	Inspected	Extent	Date of Inspection
Appraiser	Wesley R. Sanders, MAI, AI-GRS, CCIM	has	Interior/Exterior	4/10/2024
Appraiser	W. Mark Anderson, MAI	has not	N/A	N/A

Use of Real Estate as of Effective Date of Value

As of the as is effective date of the appraisal, the subject was a primarily a Vacant Land property, with a single-family residence that is beyond its economic life.

Appraisal Process

Typically, the cost, sales comparison, and income approaches are used in determining the value of a property. The indicated value developed by these various approaches is weighed by the Appraiser based on the reliability of market data in determining the final value estimate.

Income Capitalization Approach

The income approach measures the present worth of anticipated future benefits (net income) derived from a property. The approach develops the subject property's estimated net income during the remaining economic life of the improvements. It consists of estimated vacancy, gross income, expenses and other charges. The net income is capitalized to arrive at an indication of value. In the case of multi-tenanted properties, or where a property is not fully leased, a discounted cash flow (DCF) analysis may also be appropriate.

Sales Comparison Approach

The sales comparison approach produces a value estimate by comparing the subject property to recent sales of similar properties in the same or competing market areas. Inherent in this approach is the principle of substitution. The comparative process involves judgment as to the similarity of the subject and the comparable sale with respect value factors such as the time of sale, land size, building size and quality of construction. The estimated value through this approach represents the probable price at which the subject property would be sold as of the date of value.

Cost Approach

The cost approach considers the current cost of reproducing a property, less depreciation. The value of the land, as if vacant and available for development, is added to the depreciated cost in arriving at a value conclusion by the cost approach. This approach is based on the assumption that a purchaser is not warranted in paying more for a property than the cost of the land and duplicating the improvements.

Applicable Appraisal Methods

Methods Utilized

Cost Approach	<input type="checkbox"/>	the age of the improvements makes the depreciation estimation subjective, and buyers do not typically rely on this method for properties similar to the subject.
Sales Comparison Approach	<input checked="" type="checkbox"/>	there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.
Income Approach	<input type="checkbox"/>	the subject is not an income producing property and this approach does not reflect market behavior for this property type.

Conformity

We developed our analyses, opinions and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA); and the requirements of our client as we understand them.

Sources of Information

We obtained information from public records, the client, property contact, and a variety of sources as noted throughout the report.

Data Sources

Category	Sources
Market Data	MLS, CoStar, Public Records, Third-party sources including paid subscription services and our internal database
Ownership & Transaction History	Pinellas County Public Records
Assessment & Tax Data	Pinellas County Public Records
Site Data	Pinellas County Public Records and Provided Survey
Zoning Data	City of Largo Public Records
Improved Data	Pinellas County Public Records
Sale Comparables	MLS, CoStar, Public Records, Third-party sources including paid subscription services and our internal database

General

Property Identification

The subject property is 15.10 acres of land comprised of 21 adjoining parcels

The subject property is located at 119th St N within Largo, Pinellas County, Florida. The subject property is identified by the Pinellas County Property Appraiser as all, or portions of, Parcel Number(s): 09-30-15-00000-310-0270, 09-30-15-00000-310-0280, 09-30-15-00000-310-0290, 09-30-15-00000-310-0300, 09-30-15-00000-310-0310, 09-30-15-00000-310-0320, 09-30-15-00000-310-0330, 09-30-15-00000-340-0110, 09-30-15-00000-340-0100, 09-30-15-00000-310-0200, 09-30-15-00000-310-0260, 09-30-15-00000-310-0250, 09-30-15-00000-310-0240, 09-30-15-00000-310-0230, 09-30-15-00000-310-0220, 09-30-15-00000-340-0200, 09-30-15-00000-340-0270, 09-30-15-00000-340-0260, 09-30-15-00000-340-0250, 09-30-15-00000-340-0240, and 09-30-15-00000-340-0230.

Legal Description: Abbreviated as: A parcel of land situated in the Southwest 1/4 of Section 9, Township 30 South, Range 15 East,, Pinellas County, Florida

The full legal description is in the Addenda of this report.

Inspection Date: April 10, 2024

Date of Report: April 26, 2024

Ownership History: Current ownership of the parcels is Blanche K. Whitesell, PIP Rev. Trust, Dee L. Robinson, TRE, Susan G. Sclafani, TRE.

We are not aware of any arm's length ownership transfers of the subject within the past three years.

Pinellas County purchased approximately 50 acres of adjacent land from the Whitesell's in 1998, which also included an option to purchase an additional 20 acres of land from them after the deaths of Nelson A Whitesell and Blanch K Whitesell. Pinellas County has reportedly exercised their option to purchase 20 acres, but is only currently purchasing the subject property, being 15.1 acres.

Personal Property/

Non-Realty Items: None, personal property owned by the occupant.

Real Estate Taxes: Assessing Authority: Pinellas County
Assessment Year: 2023

The 2023 assessment is summarized in the table on the next page. The total combined assessment was \$389,507. The combined taxes concluded were calculated at \$7,366 using the 2023 millage rates and assessed values. This assessment is well below market value. There were no past due taxes owed as of the inspection date.

The following table presents the combined current real estate taxes, including non-ad valorem assessments and any cap adjustments applied to the subject property.

Current Real Estate Assessment and Taxes

	School District	All Other	Total
09-30-15-00000-310-0200, et. al.	\$389,507	\$389,507	
Total Assessed Value	\$389,507	\$389,507	
Less: Total Cap Adjustment	\$0	\$0	
Total Taxable Value	\$389,507	\$389,507	
Millage Rate	5.93800	12.97320	18.91120
Assessment Per	\$1,000	\$1,000	
Total Ad Valorem Taxes	\$2,313	\$5,053	\$7,366
Total Non-Ad Valorem Taxes			\$0
Total Real Estate Taxes			\$7,366

Site Analysis Summary

Location:

The subject is located in the northwest quadrant of 119th St N and Walsingham Rd in Largo. The site has an interior location with no road frontage or traffic visibility but has access from the adjoining properties and would hypothetically have an access easement if sold to a third-party. This location is average for its current use.



Aerial Map



Plat Map

Site Summary

Parcel ID	09-30-15-00000-310-0200, et. al.
Map Latitude	27.883646
Map Longitude	-82.807006
Site Analysis & Comments	The site has average and typical utility.

Site Size Attributes

Gross Land Area (Sq Ft)	657,896
Gross Land Area (Acres)	15.10
Usable Land Area (Sq Ft)	583,844
Usable Land Area (Acres)	13.40
Land Area Source	Public Records/Survey; Usable Area estimated based on Aerial estimate of spring fed pond of 1.7 acres

Hazardous Material

No hazardous materials were observed on the subject site. However, we are not experts in the matters of the presence or effects of hazardous materials; therefore, we assume hazardous material is not present on the site.

Site Characteristics

View	Average
Access	Average
Site Visibility	Average
Street Lighting	No
Sidewalks	No
Curb and Gutter	No
Topography	Gently Sloping
Shape	Rectangular

Site Utilities

Adequacy of Utilities	The subject's utilities are typical and adequate for the market area.
Public Electricity	The site is served by public electricity
Water Supply Type	City water
Sewer Type	City sewer

Site Hazards

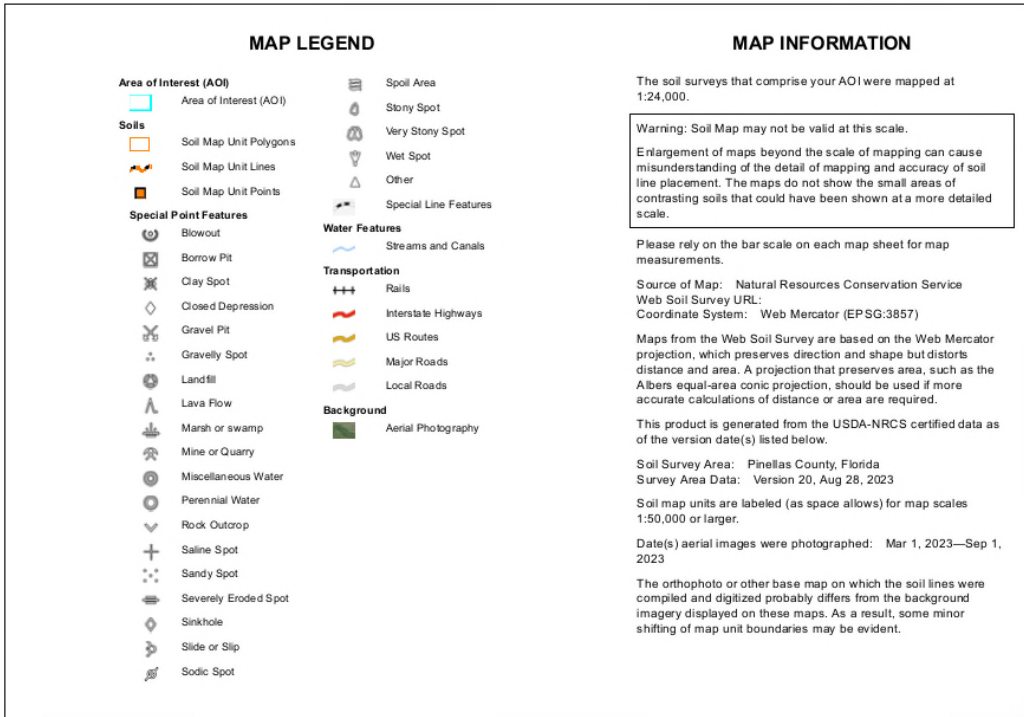
FEMA Map #	12103C0118H
FEMA Map Date	8/24/2021
Flood Zone	Zone X
Flood Zone Comments	The subject improvements do not appear to be in a flood prone area. The Zone X classification is in an area located outside the 100-year designated flood hazard area.
Encumbrance / Easement Description	There are no known adverse encumbrances or easements. Please reference Limiting Conditions and Assumptions.
Environmental Issues	There are no known adverse environmental conditions on the subject site. Please reference Limiting Conditions and Assumptions.
Wetland Acres	1.70
Percent Wetlands	11.30%

Soil Conditions

We are not experts in the matters of soil conditions or the geological impact of adverse soils. A Web Soil Survey for the subject is included on the following pages. Based on a visual observation of the site and surrounding development, it appears the soil has sufficient load-bearing capacity for any existing or proposed development. The analysis herein assumes the soil conditions are adequate. Please reference the Limiting Conditions and General Assumptions of this appraisal report for further explanation.

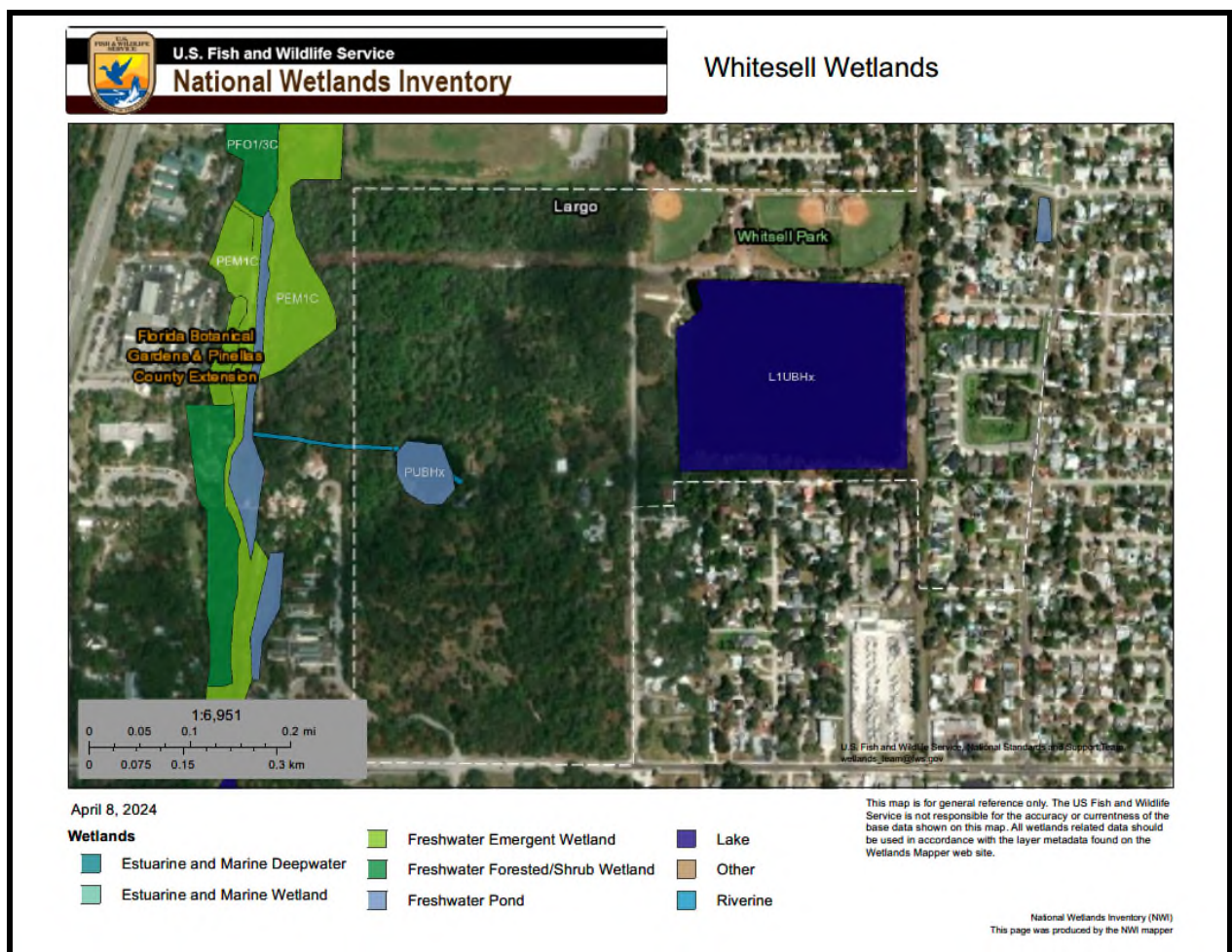


Soils Map

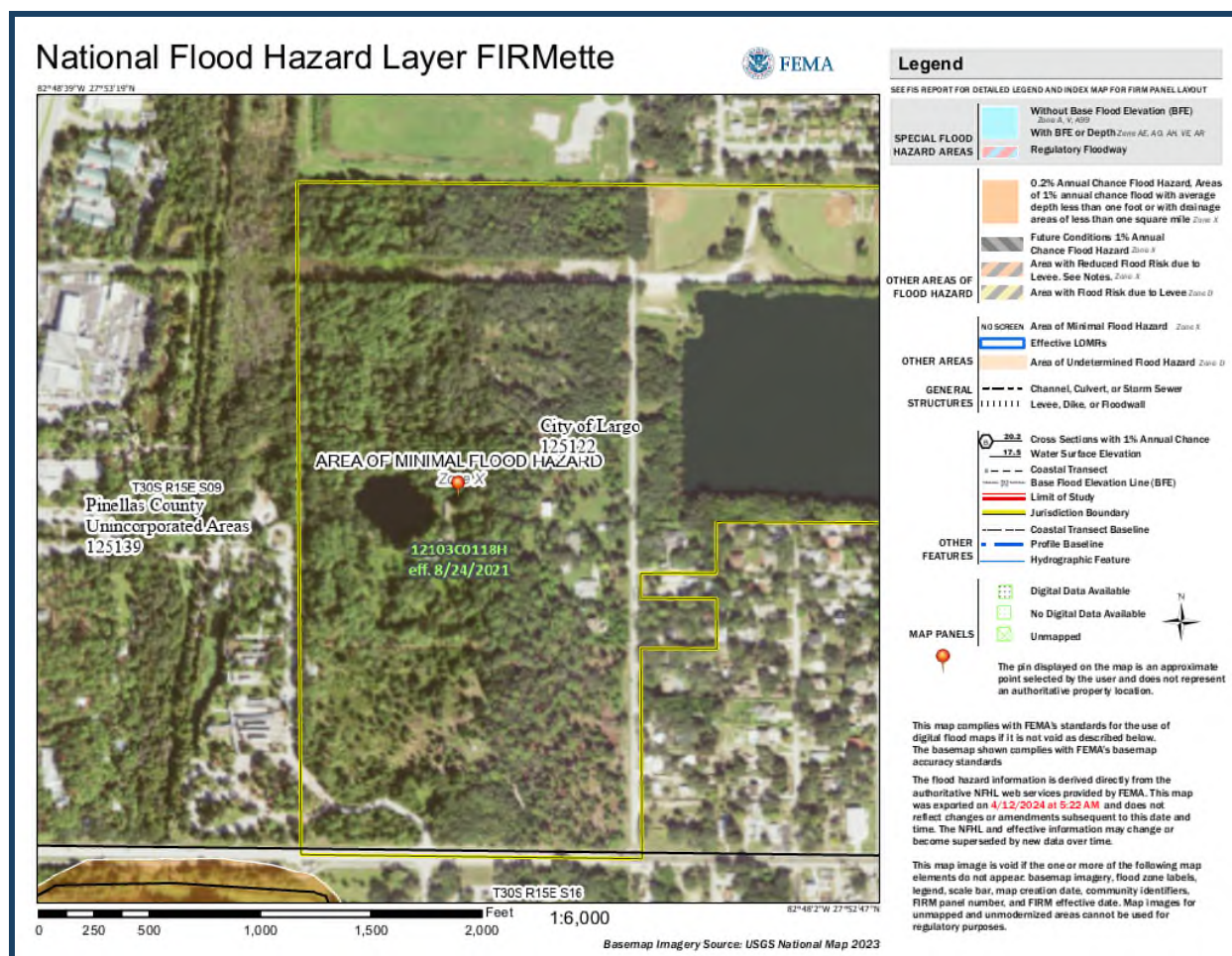


Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
17	Myakka soils and Urban land	42.3	94.1%
29	Tavares fine sand-Urban land complex, 0 to 5 percent slopes	2.6	5.9%
Totals for Area of Interest		45.0	100.0%



Wetlands Map



Flood Map

Improvements

The subject property is improved with a bungalow, greenhouse and barn/storage building all in fair condition and beyond their economic life. It is our opinion that these improvements would have little contributory market value over the underlying land value.

Site Improvements

The property contains minor site improvements such as chain link/agricultural fencing along the perimeter of portions of the property and access gates. However, these improvements contribute little to the overall value.

Site Comments

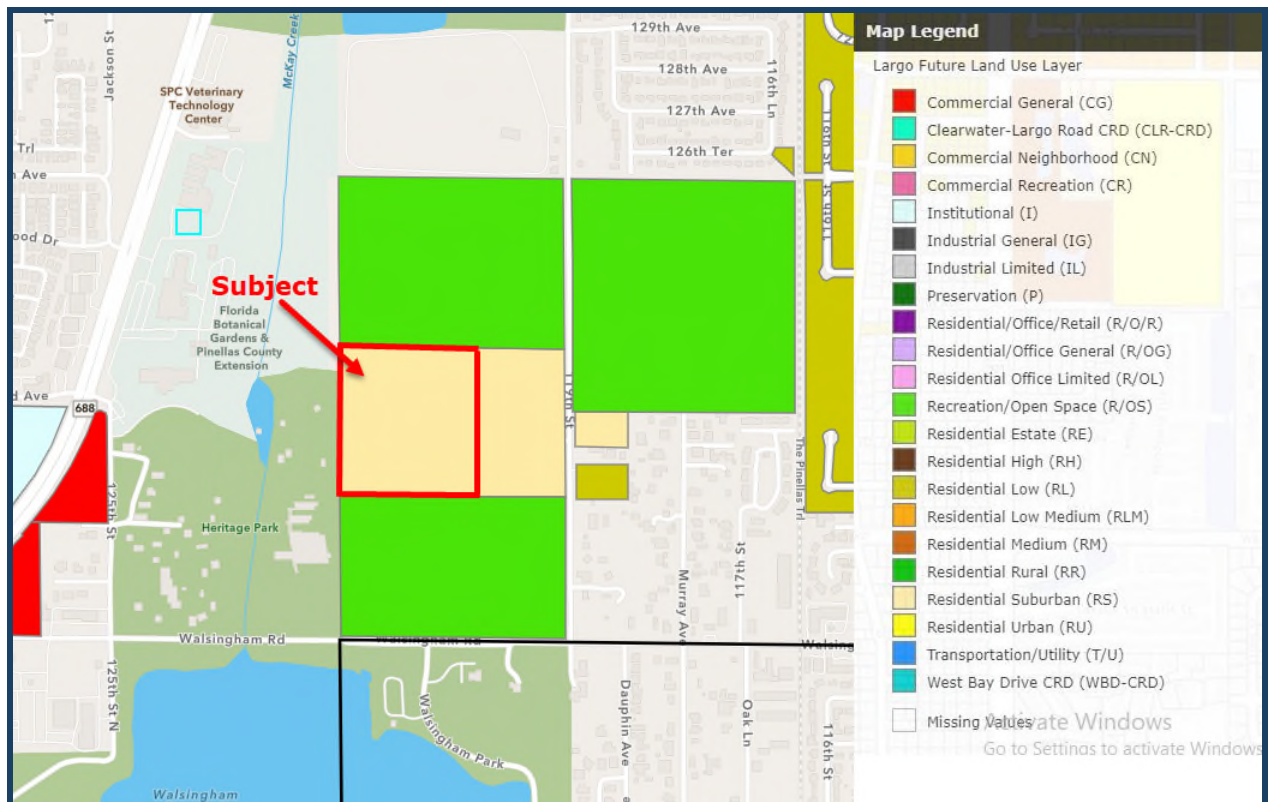
The subject is a relatively unique property in the Largo area in that it is a large infill tract of raw land with a spring fed pond. Although the subject does not have any road frontage, both the owner of the site and potential purchaser own adjacent properties that would allow for access. There are multiple established residential subdivisions in close proximity to the subject. Considering the shape, size and features (spring fed pond, mature trees), the site has good utility and is conducive for new development. This location is in high demand due to the proximity to arterial roadways, dense population, and the built-out nature of the immediate area.

Zoning Summary

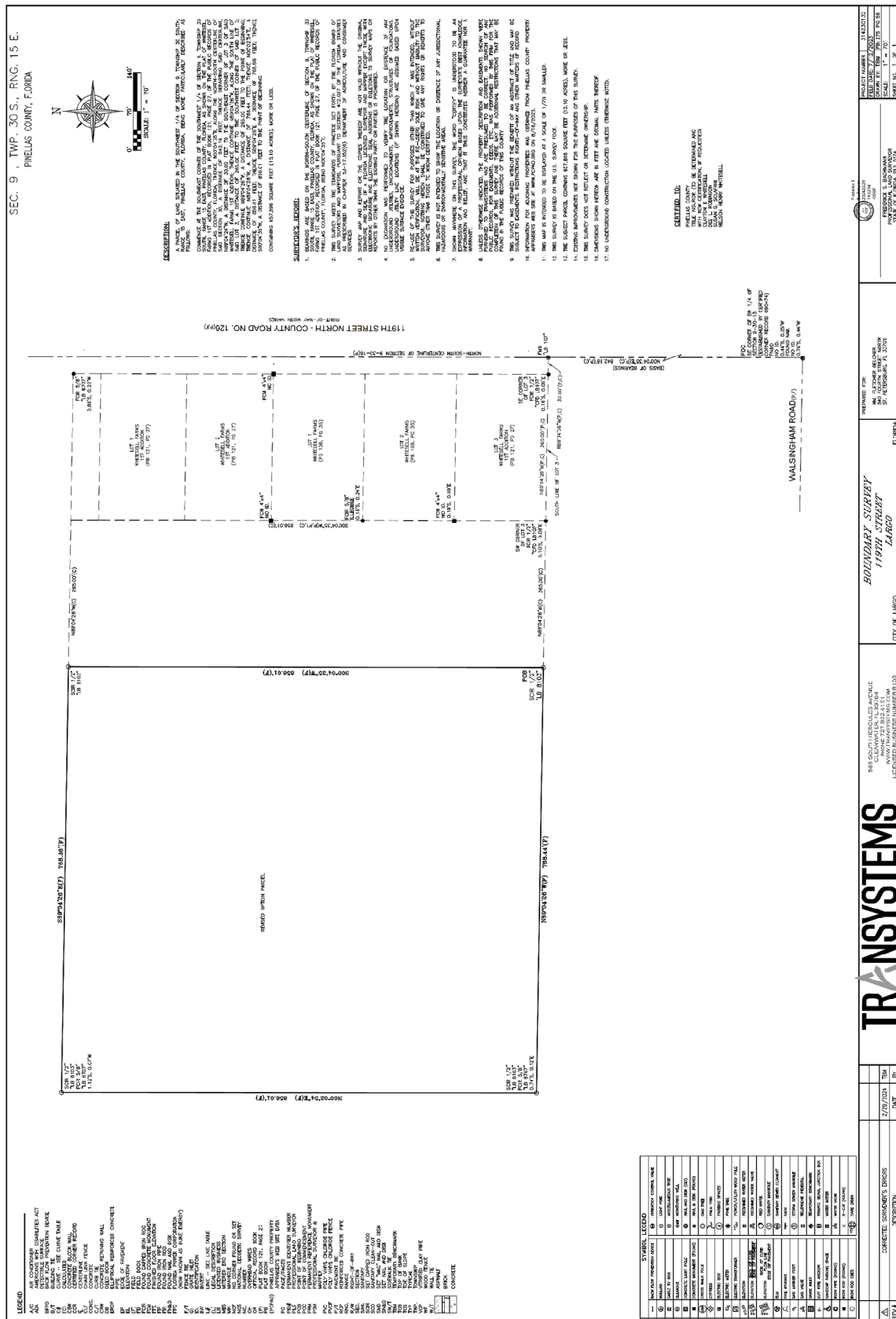
Zoning		1
Zoning Authority		City of Largo
Zoning District		City of Largo
Zoning Intent/Summary		The City of Largo does not use traditional zoning. Instead, the Future Land Use Map (FLUM) regulates current uses for each property within the City and provides policy guidance for future development.
Density/FAR		2.5 Du/A
Future Land Use		RS - Residential Suburban
Future Land Use Description		This residential classification is applied to environmentally sensitive areas and areas where the residential character is of spacious homes on fairly large lots. Served by and accessed from minor and collector roadways. Additional considerations including, but not limited to, acreage limitations, as follows: ancillary nonresidential and transportation/utility use shall not exceed a maximum area of three (3) acres; institutional use (except for public educational facilities which are not subject to this threshold) shall not exceed a maximum area of five (5) acres. Any such use, alone or when added to existing contiguous like use(s), which exceeds this threshold shall require a plan map amendment which shall include such use and all contiguous like uses. Permitted uses include duplex & triplex, modular home, multifamily development, detached single family development and townhomes.
Development Standards		
Minimum Lot Area		17,424 square feet
Max FAR		0.30
Front Set Back Distance		45 feet (from centerline of new local street)
Side Yard Distance		5 feet
Back Yard Distance		5 feet
Maximum Building Height		Two stories

The subject is entirely within the 'RS' Residential Suburban FLU category. The RS land use allows for 2.5 dwelling units per acre; however, the City of Largo does not allow lake areas to be included in the density calculation. Utilizing a usable area of 13.4 acres equates to 33 total dwelling units. Based upon the current land use controls in place, a maximum of ± 33 dwelling units could be built on the subject. Any potential purchaser of the subject would consider the density allowed by the future land use category in their valuation process.

The subject would need to be engineered and a site plan would have to be prepared for approval; however, we have concluded that development approval for a residential subdivision containing up to ± 2.50 dwelling units per usable acre (or 33 dwelling units) is reasonably probable.



Future Land Use Map



Highest and Best Use

Highest and best use may be defined as the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

1. **Legally Permissible:** What uses are permitted by zoning and other legal restrictions?
2. **Physically Possible:** To what use is the site physically adaptable?
3. **Financially Feasible:** Which possible and permissible use will produce any net return to the owner of the site?
4. **Maximally Productive.** Among the feasible uses which use will produce the highest net return, (i.e., the highest present worth)?

Highest and Best Use of the Site

Highest and Best Use as Vacant

Legally Permissible	Yes
FLU Code, District	RS, City of Largo
Legally Permissible Comments	Given the legally permissible uses under the zoning and future land use, a residential use is given further consideration in determining highest and best use of the site, as vacant.
Physically Possible	
Land Size	15.10 acres, 657,896 square feet
Shape	Rectangular
Topography	Gently Sloping
Utilities	The subject's utilities are typical and adequate for the market area. The site is served by public electricity, City water, City sewer
Access	Average
Visibility	Average
Functional Utility	Average
Physically Possible Comments	Based on an analysis of the physical characteristics of the site, there does not appear to be any adverse conditions or lack of utility. Thus, there are no apparent physical or functional problems with the site, which would hinder development.
Financially Feasible	Of the legally permissible uses that are physically possible, we have analyzed the market for sales versus the cost to construct for the uses that are financially feasible. This includes residential development. While costs were not provided, a residential development appears to be financially feasible based on our estimation.
Maximally Productive	There does not appear to be any reasonably probable use of the subject site that would generate a higher residual land value than a residential development use. Accordingly, we have concluded that a residential use, developed to the normal market density permitted by current zoning and development standards, is the maximally productive use of the property. As discussed previously, a residential subdivision containing up to ±2.50 dwelling units per usable acre (or 33 dwelling units) would be possible based on the existing land use controls.
Highest and Best Use as Vacant	Residential Development

The highest and best use of the site, as vacant, is for Residential Development.

Highest and Best Use as Improved

Highest and Best Use as Improved

Legally Permissible	Yes
FLU Code, District	RS, City of Largo
Physically Possible	Yes
Improvement Size	1,560 square foot dwelling
Condition	Poor to Fair
Functional Utility	The property is assumed to be in compliance with all applicable zoning requirements. The subject improvements are described previously and above. Based on the overall design and quality, it is our opinion that the current improvements represent a physically possible use for the subject site.
Financially Feasible	Based on an analysis of the market and recent sales of properties similar to the subject, the current improvements are beyond their useful economic life, and are not considered to be currently financially feasible.
Maximally Productive	The subject improvements are an interim use until re-development can be completed, as redevelopment is currently feasible.

Highest and Best Use as Improved

Residential Redevelopment

The highest and best use of the subject as improved is for Residential Redevelopment .

Sales Comparison Approach

In the Sales Comparison Approach, the appraiser develops an opinion of value by analyzing similar properties and comparing these properties with the subject property. Application of the sales comparison approach requires the comparing and rating of other comparable properties to the property appraised. The aim of this approach is to develop indications of what the comparable sales would have sold for if they had possessed all of the basic and pertinent physical, functional and external characteristics of the subject property.

The steps involved in the Sales Comparison Approach are summarized as follows:

1. Comparable sales data in the competitive market is obtained and verified, whenever possible;
2. Market-oriented unit(s) of comparison is determined and applied to each of the comparable sales;
3. The elements of comparison that affect the value of the property being appraised are identified and applied to each comparable sale;
4. A net adjustment is applied to each comparable unit sale price to arrive at a range of adjusted sale or unit prices for the subject property; and
5. The adjusted prices are reconciled to an indication of an appropriate value of the subject property.

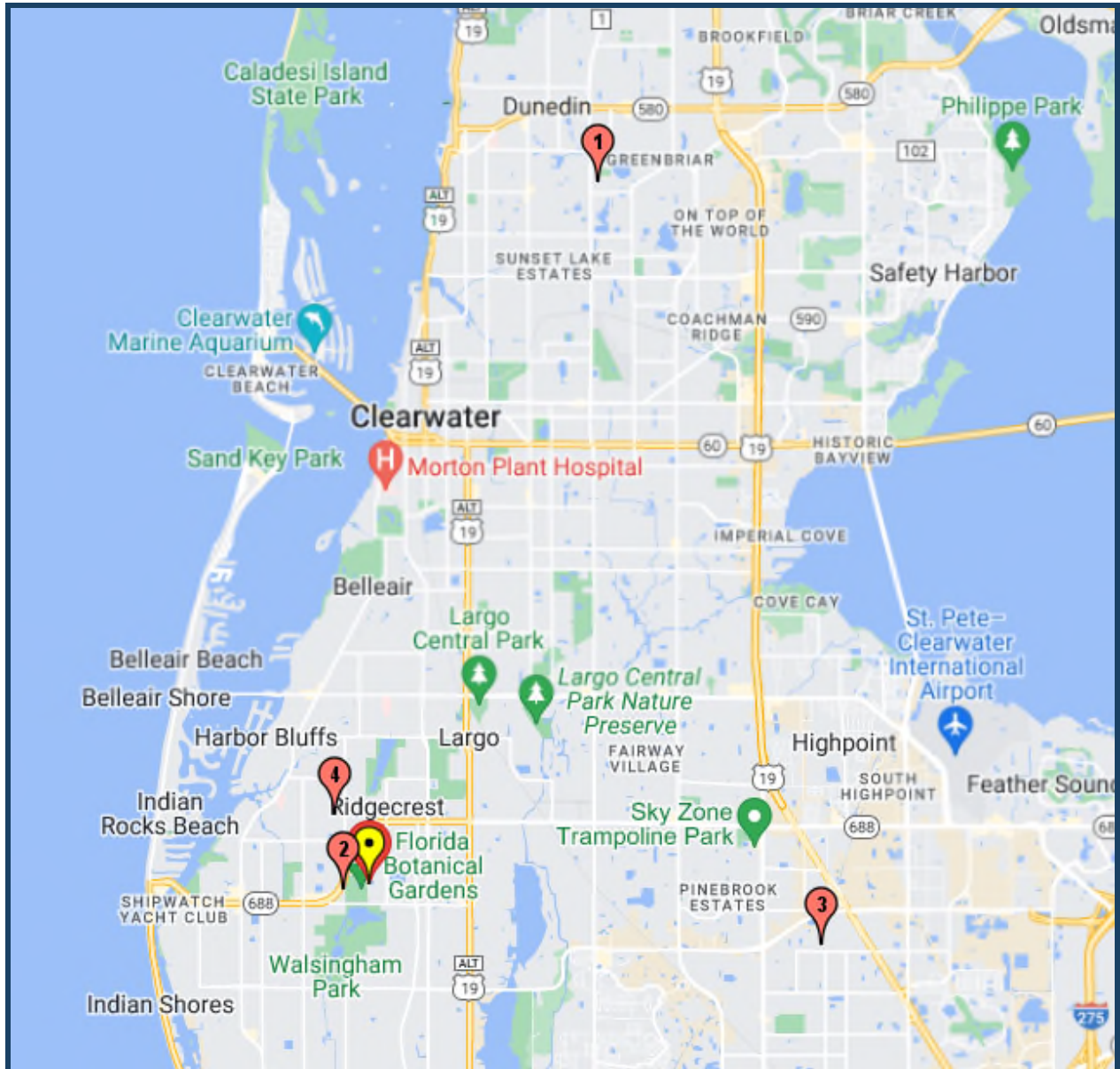
Comparable Sales Data

Pinellas County is nearly built out with the exception of low-density residential land on the northern end of the county, such as the East Lake and Tarpon Springs areas. This circumstance creates a supply and demand situation that makes infill sites like the subject unique and in very high demand. In addition, this circumstance results in a limited amount of recent comparable residential land sales in terms of a direct size comparison, especially at the subjects probable density.

We have researched numerous comparable sales and listings and included four sales of similar properties in the immediate market area or competing nearby markets. Below, we have included a summary table for the comparable sales. These comparable land sales are considered the best market evidence discovered during the course of our investigation. When combined, the information derived from these comparable sales provides a good indication of the market value for the subject. Like the subject, none of the comparable sales were fully entitled when they were placed under contract. For this reason, we have considered their proposed density of development, but have analyzed the comparable sales on a price per usable acre basis.

Comp	Address	City	Date	Usable Acres	Price Per Usable Acre
Subject	119th St N	Largo		13.40	--
1	601 Keene Rd	Dunedin	5/11/21	43.00	\$232,558
2	Ulmerton Rd	Largo	12/23/21	6.61	\$528,584
3	11090 60th St	Pinellas Park	4/8/22	4.21	\$279,097
4	13400 Pine St	Largo	Under Contract	18.43	\$268,577

On the following page, we have included a map illustrating the locations of the comparable sales relative to the subject.



Sales Map

The Adjustment Process

The main points of comparison for this analysis includes the transactional elements such as property rights conveyed, financial terms, the conditions and/or motivations surrounding the sale, and changes in market conditions since the sale date. Property level adjustments account for differences in the locational, physical and economics elements of the sales as compared to the subject property. The comparable sales utilized herein were assessed relative to the subject property for the following factors:

Transactional Components

Property Rights Conveyed

Adjustments were made when applicable for conveyance of property rights other than those being appraised herein. The purpose of this appraisal report is to provide our opinion of the market value of fee simple estate for the subject. The fee simple estate was transferred in each of the comparable land sales included in the competitive set. Therefore, no transactional component adjustments were applicable or applied.

Financing Terms

Adjustments were made when applicable for extraordinary, special or non-market financing or credits provided by the seller or others which may have influenced the sale price.

Conditions of Sale

Adjustments were made when applicable for non-arm's length sale transactions and/or atypical conditions. No adjustments were warranted for the closed sales. Comparable 4 is under contract and has been adjusted downward for typical list price to sale price negotiations. We have made a downward adjustment for list price to sale price negotiations.

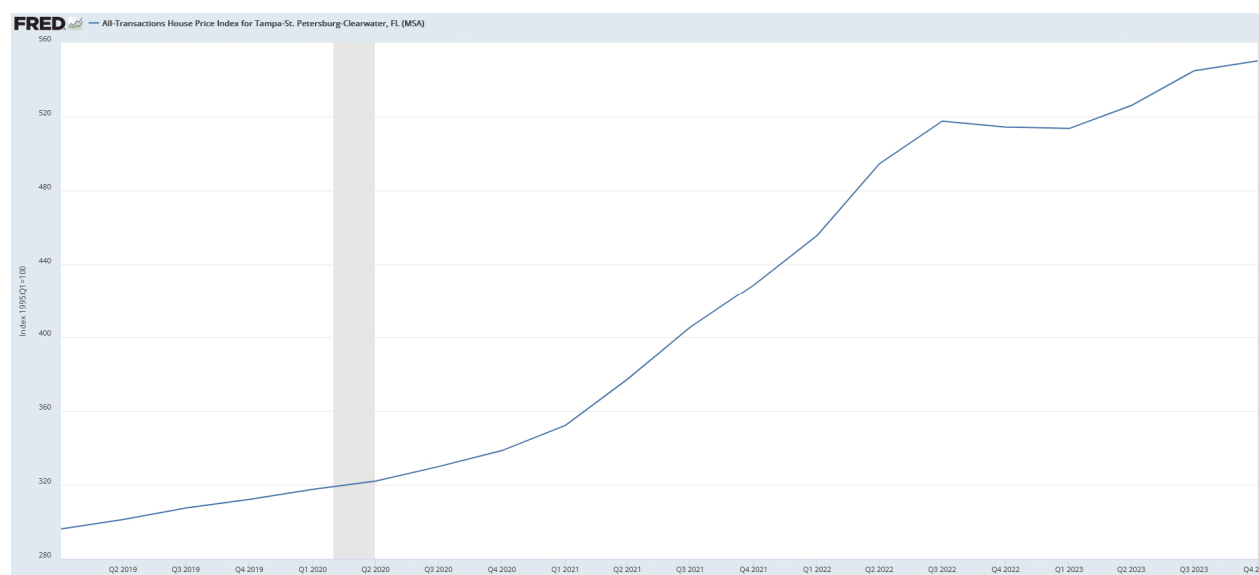
Expenditures After Sale

Adjustments were made when applicable for any reported anticipated expenditures that were incurred after the comparable was purchased. Comparable 2 required an adjustment for land remediation to dig up a lake on the site and refill the site properly.

Market Conditions

General economic conditions in the Tampa Bay area improved during the past three years. During this time period, increased demand for housing resulted in substantial new single and multi-family housing development projects. While residential land is readily available in more rural areas of neighboring Hillsborough and Pasco Counties, Pinellas County has very limited remaining land suitable for residential development. For this reason, redevelopment projects in established areas of Pinellas County like Clearwater, Dunedin, and St. Petersburg have become more common.

We were unable to extract evidence of market appreciation via a paired sales analysis from any recent resales of comparable tracts of residential land. However, we have reviewed the Federal Housing Finance Agency House Price Index (FHFA HPI) to analyze house price transaction data. The FHFA HPI is a broad measure of the movement of single-family house prices. The FHFA HPI is a weighted, repeat-sales index, meaning that it measures average price changes in repeat sales or refinancings on the same properties. This information is obtained by reviewing repeat mortgage transactions on single-family properties whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac. The FHFA HPI serves as a timely, accurate indicator of house price trends at various geographic levels. A graph outlining the HPI for the Tampa-St. Petersburg-Clearwater MSA is shown below:



The chart above indicates rapid escalation of the HPI through Q3 2022. The HPI has remained relatively flat leading into 2024. Therefore, Sales 1, 2, and 3 require upward adjustments for improved market conditions up to the effective date of the report.

According to multiple market participants we interviewed for this analysis, and those of similar properties recently, there has not been a negative impact on pricing for properties similar to the subject. While this could change in the future, as of the effective date, there was high demand for properties similar to the subject to purchase and develop.

Property Level Characteristics

Location

The subject property is located in the northwest quadrant of 119th St N and Walsingham Rd in Largo. Each of the sales was adjusted, if required, for locational characteristics differing from those of the subject property. Adjustments were made when applicable for differences in items such as immediate area demographics, visibility, traffic exposure, access and other factors. Comparable 2 is superior in location as it has frontage and exposure to Ulmerton Road, requiring a downward adjustment. While located in close proximity to the subject, Comparable 4 would be considered inferior in location in given the subject's surrounding public/open space uses, requiring an upward adjustment.

The subject has an interior location with no road frontage or traffic visibility. Although the subject does not have any road frontage, both the owner of the site and potential purchaser own adjacent properties that would allow for access. All of the comparable sales are directly accessible from a public roadway and would be considered superior in their frontage, requiring downward adjustments.

Size

Significantly larger properties oftentimes have a smaller pool of potential buyers, which can result in lower pricing per unit of comparison relative to much smaller properties offering similar utility.

The adjustment is based on the economies of scale as larger tracts typically sell at a lower per acre, all else equal. Likewise, a smaller tract typically sells at a greater per acre price, all else equal. However, if a site is too small, the site is less desirable and would require an upward adjustment for being limited in development potential. Comparable 1 requires an upward adjustment for its much larger size. Comparables 2 & 3 require downward adjustments for their smaller size.

Topography

Severe variations in the elevation grade of the soil for a site can impact site development costs, making some sites not feasible for development. Sites that slope down below the grade of the adjacent roadway may require substantial fill dirt to make suitable for development. Sites with generally level topography with elevations that are near or slightly above road grade are widely considered well-suited for new development.

The subject site has generally level topography. The site is densely covered with trees and other natural vegetation. However, given the limited supply of larger tracts of residential land in infill locations, the trees and vegetation on the site has little impact on market value. Each of the comparable land sales also has generally level topography, were wooded when sold, and are at or near road grade with the exception of Comparable 4. This site is a former borrow pit with backfill and requires an upward adjustment.

Shape

The shape and configuration of a site can have an impact on utility and marketability. That is, substantially irregular sites can create inefficiencies with site planning and increase site development costs. For this reason, sites with really irregular shapes and configurations oftentimes sell at lower price points per unit of comparison, all other characteristics being similar.

The rectangular shape and configuration of the subject is considered a positive physical attribute in terms of developability. Sale 2 is irregular shaped with an upward adjustment required.

Utilities

The subject and each of the comparable sales have access to water and sewer, as well as other public services necessary to support subdivision development. As a result, we have not applied any adjustments to the comparable sales for minor differences in utility access.

Zoning, Land Use, and Density

The zoning district for a property establishes the potential uses that are allowed by legal right. The future land use category is established by a municipal comprehensive plan and provides an outline for potential changes in the rezoning of a property and/or changes in the allowed density or intensity on a site. While the submission of an application and site plan for the purpose of rezoning a property is relatively common and can be routine, getting approval for a comprehensive plan amendment for a site is a far taller task.

Based upon our highest and best use conclusion for the subject, we believe it is reasonably probable that the subject could be developed with a residential subdivision containing up to 33 lots or 2.50 lots per usable acre. The sales all had varied proposed/permitted densities. Downward adjustments were applied to Comparables 2 & 4 to account for the higher permitted density of development.

Amenities

The subject contains a 1.7-acre spring-fed, freshwater pond. This physical feature is considered a valuable amenity for a proposed residential subdivision. With the exception of Comparable 1, none of the comparable sales offer a similar natural amenity. Comparable 1 has a small area with frontage to a lake. As a result, we have applied upward adjustments to all of the Comparable Sales for the subject's superior natural amenities. We have applied a lower upward adjustment to Comparable 1 to account for the amenity of lake views.

Flood Zone

None of the comparable sales is within a flood hazard area. As a result, no adjustments were applied to the comparable sales for differences in flood zone areas.

Summary of Adjustments

The following table presents a summary of the adjustments.

Land Analysis Grid		Comp 1		Comp 2		Comp 3		Comp 4	
Address	119th St	601 Keene Rd		Ulmerton Rd		11090 60th St		13400 Pine St	
City	Largo	Dunedin		Largo		Pinellas Park		Largo	
State	FL	FL		FL		FL		FL	
Date		5/11/2021		12/23/2021		4/8/2022		Under Contract	
Actual Price	--	\$10,000,000		\$2,895,050		\$1,175,000		\$4,950,000	
Price Adjustment	--	\$0		\$598,000		\$0		\$0	
Adjusted Price	--	\$10,000,000		\$3,493,050		\$1,175,000		\$4,950,000	
Acres	15.10	44.47		6.61		4.21		18.43	
Usable Acres	13.40	43.00		6.61		4.21		18.43	
Usable Acre Unit Price		\$232,558		\$528,584		\$279,097		\$268,577	
Transaction Adjustments									
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Conventional	Conventional	0.0%	Conventional	0.0%	Conventional	0.0%	Assumed Conventional	0.0%
Conditions of Sale	Cash	Arm's Length	0.0%	Arm's Length	0.0%	Arm's Length	0.0%	Pending Contract	-5.0%
Expend. After Sale		\$0.00		\$0.00		\$0.00		\$0.00	
Adjusted Usable Acre Unit Price		\$232,558		\$528,584		\$279,097		\$255,148	
Market Trends		15.0%		10.0%		5.0%		0.0%	
Adjusted Usable Acre Unit Price		\$267,442		\$581,443		\$293,052		\$255,148	
Characteristics Adjustments									
Location	Largo	Similar		Superior		Similar		Inferior	
Frontage	None	Two Sides		Three Sides		One Side		Three Sides	
% Adjustment		-5%		-25%		-2%		-5%	
Qualitative		Superior		Superior		Superior		Superior	
\$ Adjustment		-\$13,372		-\$145,361		-\$5,861		-\$12,757	
Usable Acres	13.40	43.00		6.61		4.21		18.43	
% Adjustment		20%		-10%		-10%		0%	
Qualitative		Inferior		Superior		Superior		Similar	
\$ Adjustment		\$53,488		-\$58,144		-\$29,305		\$0	
Topography	Gently Sloping	Level		Gently Sloping		Gently Sloping		Level, former pit	
% Adjustment		0%		0%		0%		15%	
Qualitative		Similar		Similar		Similar		Inferior	
\$ Adjustment		\$0		\$0		\$0		\$38,272	
Shape	Rectangular	Irregular		Triangular		Rectangular		Roughly rectangular	
% Adjustment		0%		5%		0%		0%	
Qualitative		Similar		Inferior		Similar		Similar	
\$ Adjustment		\$0		\$29,072		\$0		\$0	
Utilities	All Available	All Available		All Available		All Available		All Available	
% Adjustment		0%		0%		0%		0%	
Qualitative		Similar		Similar		Similar		Similar	
\$ Adjustment		\$0		\$0		\$0		\$0	
Zoning	RS	R-A		CG		R-3		RPD	
No. of Units	33	134		58		10		134	
Density/UPA	2.5	3.1		8.8		2.4		7.3	
% Adjustment		0%		-15%		0%		-10%	
Qualitative		Similar		Superior		Similar		Superior	
\$ Adjustment		\$0		-\$87,216		\$0		-\$25,515	
Amenities	Spring fed pond	Lake frontage		None		None		None	
Unusable Acres	1.70	1.47		0.00		0.00		0.00	
% Adjustment		10%		15%		15%		15%	
Qualitative		Inferior		Inferior		Inferior		Inferior	
\$ Adjustment		\$26,744		\$87,216		\$43,958		\$38,272	
Flood Zone	Zone X	Zone X		Zone X		Zone X		Zone X	
% Adjustment		0%		0%		0%		0%	
Qualitative		Similar		Similar		Similar		Similar	
\$ Adjustment		\$0		\$0		\$0		\$0	
Adjusted Usable Acre Unit Price		\$334,302		\$407,010		\$301,844		\$293,420	
Net Adjustments		25.0%		-30.0%		3.0%		15.0%	

We also considered multiple other sales and listings within the analysis that further supported the sales used.

Land Sale Value Metrics

The following table presents the metrics for the unadjusted and adjusted land sales. We have considered all of the sales but given most weight to Comparables 1 & 2, having an average adjusted sale price of \$370,656 per usable acre.

Land Value Ranges & As Is Reconciled Value				
Number of Comparables:	4	Unadjusted	Adjusted	% Δ
Low:		\$232,558	\$293,420	26%
High:		\$528,584	\$407,010	-23%
Average:		\$327,204	\$334,144	2%
Median:		\$273,837	\$318,073	16%
Reconciled Value/Unit Value:			\$370,000	usable acre
Subject Size (Usable Acres):			13.40	
Indicated Value:			\$4,959,189	
Reconciled Final As Is Value:			\$4,960,000	
Four Million Nine Hundred Sixty Thousand Dollars				

Final Reconciliation

The process of reconciliation involves the analysis of each approach to value. The quality of data applied, the significance of each approach as it relates to market behavior and defensibility of each approach are considered and weighed. Finally, each is considered separately and comparatively with each other.

Cost Approach

The Cost Approach was not applicable and was not used in this analysis.

Sales Comparison Approach

The Sales Comparison Approach analyzes similar properties, which have sold in the general area of the subject property. The sales used are recent transactions of reasonably similar properties in the subject's immediate area and/or nearby competing market areas. The properties are representative of the most recent transactions involving similar properties available for comparison with the subject. This approach provides a reliable value indication for the subject in the current market.

Income Approach – Direct Capitalization

The Income Capitalization Approach was not applicable and was not used in this analysis.

Summary of Values

Value Premise	As Is
Date of Value	4/10/2024
Value Type	Market Value
Value Perspective	Current
Interest Appraised	Fee Simple
Land Analysis	\$4,960,000
Value Conclusion:	\$4,960,000

Market Value Conclusion

The Sales Comparison Approach was used in valuing the Fee Simple market value as this is the typical method utilized by a developer, the most likely buyer of the subject. Based on the data and analyses developed in this analysis, we have reconciled to the following value conclusions, as of April 10, 2024, subject to the Assumptions and Limiting Conditions.

Value Conclusions

Premise	Interest Appraised	Effective Date	Value Conclusion	Estimated Marketing
Current As Is Market Value	Fee Simple	4/10/2024	\$4,960,000	4-6 months

According to the Appraisal Standards Board (ASB) of the Appraisal Foundation, "reasonable marketing time" is an estimate of the amount of time it might take to sell a property interest at the estimated Market Value during the period immediately after the effective date of the report. It is not intended to be a prediction of a specific date of sale and, therefore, may be expressed as a range. Exposure time is defined as 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 report. Based upon the sales presented herein, an exposure period of 4-6 months or less is considered reasonable. Marketing time is also concluded at 4-6 months.

Certification Statement

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 is our personal, impartial, and unbiased professional analyses, opinions and conclusions.
- We have no present or prospective future interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
- 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 estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- No one provided significant real property appraisal assistance to the person(s) signing this certification.
- We certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the firm.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The appraiser has not performed any services regarding the subject within the three-year period immediately preceding acceptance of this assignment.
- Wesley R. Sanders, MAI, AI-GRS, CCIM has made an inspection of the subject property.
- W. Mark Anderson, MAI did not make an inspection of the subject property, but is familiar with the area, has reviewed the report, and concurs with the analysis and conclusions.

As of the date of this report, Wesley Sanders, MAI, AI-GRS, CCIM and W. Mark Anderson, MAI have completed the requirements of the continuing education program for Designated Members of the Appraisal Institute. As of the date of this report, Wesley Sanders, MAI, AI-GRS, CCIM and W. Mark Anderson, MAI have completed the requirements of the Department of Business and Professional Regulation under the provisions of Chapter 475 FS of the Florida Real Estate Appraisal Board.



Wesley R. Sanders, MAI, AI-GRS, CCIM
Senior Managing Director
State-Certified General Real Estate Appraiser RZ2911



W. Mark Anderson, MAI
Director
State-Certified General Real Estate Appraiser RZ1888

Basic Assumptions and Limiting Conditions

1. By this notice, all persons, companies, or corporations using or relying on this report in any manner bind themselves to accept these contingent and limiting conditions, and all other contingent and limiting conditions contained elsewhere in this report. Do not use any portion of this report unless you fully accept all contingent and limiting conditions contained throughout this document.
2. Throughout this report, the singular term "Appraiser" also refers to the plural term "Appraisers". The terms "Appraiser" and "Appraisers" refer collectively to "Entreken Associates, Inc.", its officers, employees, contractors, and associate appraisers. The masculine terms "he" or "his" also refer to the feminine term "she" or "her".
3. These conditions are an integral part of this appraisal report, and are a preface to any certification, definition, description, fact, or analysis. Moreover, these conditions are intended to establish as a matter of record that the purpose of this report is to provide one or more value opinions for the subject property. All value opinions are prepared solely for the explicitly identified client and other explicitly identified intended users.
4. Value opinions involve only real estate, and inconsequential personal property. Unless explicitly stated otherwise, value conclusions do not include personal property, un-affixed equipment, trade fixtures, business-good will, chattel, or franchise items of material worth.
5. As part of this appraisal, information was gathered and analyzed to form value opinion(s) that pertain solely to one or more explicitly identified effective value dates. The effective value date is the only point in time that the value applies. Information about the subject property, neighborhood, comparables, or other topics discussed in this report was obtained from sensible sources. In accordance with the extent of research disclosed in the Scope of Work section, all information cited herein was examined for accuracy, is believed to be reliable, and is assumed reasonably accurate. However, no guaranties or warranties are made for this information. No liability or responsibility is assumed for any inaccuracy which is outside the control of the Appraiser, beyond the scope of work, or outside reasonable due diligence of the Appraiser.
6. Real estate values are affected by many changing factors. Therefore, any value opinion expressed herein is considered credible only on the effective value date. Every day that passes thereafter, the degree of credibility wanes as the subject changes physically, the economy changes, or market conditions change. The Appraiser reserves the right to amend these analyses and/or value opinion(s) contained within this appraisal report if erroneous, or more factual-information is subsequently discovered. No guarantee is made for the accuracy of estimates or opinions furnished by others, and relied upon in this report.
7. This appraisal is not an engineering, construction, legal, or architectural study. It is not an examination or survey of any kind. Expertise in these areas is not implied. The Appraiser is in no way responsible for any costs incurred to discover, or correct any deficiency in the property. In the case of limited partnerships, syndication offerings, or stock offerings in the real estate, the client agrees that in case of lawsuit (brought by the lender, partner, or part owner in any form of ownership, tenant, or any other party), the client will hold Entreken Associates, Inc., its officers, contractors, employees and associate appraisers completely harmless. Acceptance of, and/or use of this report by the client, or any third party is prima facie evidence that the user understands, and agrees to all these conditions.
8. Unless specifically stated otherwise herein, the Appraiser is unaware of any engineering study made to determine the bearing capacity of the subject land, or nearby lands. Improvements in the vicinity, if any, appear to be structurally sound. It is assumed soil and subsoil conditions are stable and free from features that cause supernormal costs to arise. It is also assumed existing soil conditions of the subject land have proper load bearing qualities to support the existing improvements, or proposed improvements appropriate for the site. No investigations for potential seismic hazards were made. This appraisal assumes there are no conditions of the site, subsoil, or structures, whether latent, patent, or concealed that would render the subject property less valuable. Unless specifically stated otherwise in this document, no earthquake compliance report, engineering report, flood zone analysis, hazardous substance determination, or analysis of these unfavorable attributes was made, or ordered in conjunction with this appraisal report. The client is strongly urged to retain experts in these fields, if so desired.
9. For appraisals of multifamily property, only a portion of all dwellings was observed. A typical ratio of observed dwellings roughly approximates 10% of the total number of units, and this ratio declines as the number of dwellings grows. It is assumed the functionality, physical condition, and interior finish of unseen units are similar to the functionality, physical condition, and interior finish of observed units. If unobserved dwellings significantly differ from those that were viewed in functionality, physical condition, or finish, the Appraiser reserves the right to amend these analysis and/or value opinion(s).
10. If this appraisal values the subject as though construction, repairs, alterations, remodeling, renovation, or rehabilitation will be completed in the future, it is assumed such work will be completed in a timely fashion, using non-defective materials, and proper workmanship. All previously completed work is assumed to substantially conform to plans, specifications, descriptions, or attachments made or referred to herein. It is

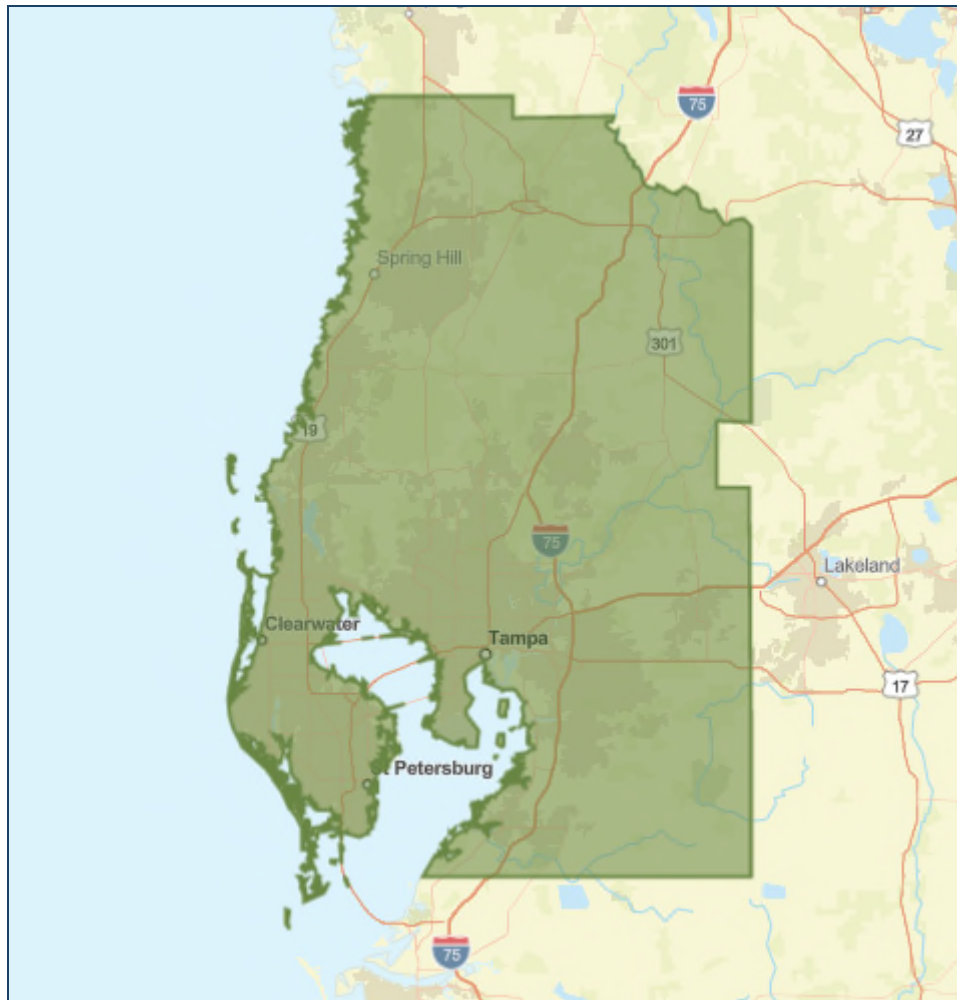
also assumed all planned, in-progress, or recently completed construction complies with the zoning ordinance, and all applicable building codes. A prospective value opinion has an effective value date that is beyond or in the future relative to the report preparation date. If this appraisal includes a prospective valuation, it is understood and agreed the Appraiser is not responsible for an unfavorable value effect caused by unforeseeable events that occur before completion of the project.

11. This valuation may or may not include an observation of the appraised property by a signatory to this report. The extent of any observation is disclosed in the Scope of Work section of this report. Any observation by a signatory is not, and should not be misconstrued as a professional property inspection. Comments or descriptions about physical condition of the improvements, if any, are based solely on a superficial visual observation. Electric, heating, cooling, plumbing, water supply, sewer or septic, mechanical equipment, and other systems were not tested. No determination was made regarding the operability, capacity, or remaining physical life of any component in, on, or under the real estate appraised. All building components are assumed adequate and in good working order unless stated otherwise. Private water wells and private septic systems are assumed sufficient to comply with federal, state, or local health safety standards. No liability is assumed for the soundness of structural members since structural elements were not tested or studied to determine their structural integrity. The roof cover for all structures is assumed water tight unless otherwise noted. Comments regarding physical condition are included to familiarize the reader with the property. This document is not an engineering or architectural report. If the client has any concern regarding structural, mechanical or protective components of the improvements, or the adequacy or quality of sewer, water or other utilities, the client should hire experts in an appropriate discipline before relying upon this report. No representations are made herein as to these matters unless explicitly stated otherwise in this report.
12. If this appraisal values an interest that is less than the whole fee simple estate, then the following disclosure applies. The value for any fractional interest appraised plus the value of all other complementary fractional interests may or may not equal the value of the entire fee simple estate.
13. An appraised property that is a physical portion of a larger parcel or tract is subject to the following limitations. The value opinion for the property appraised pertains only to that portion defined as the subject. This value opinion should not be construed as applying with equal validity to other complementary portions of the same parcel or tract. The value opinion for the physical portion appraised plus the value of all other complementary physical portions may or may not equal the value of the whole parcel or tract.
14. No liability is assumed for matters of legal nature that affect the value of the subject property. Unless a clear statement to the contrary is made in this report, value opinion(s) formed herein are predicated upon the following assumptions. (A) The real property is appraised as though, and assumed free from all value impairments including yet not limited to title defects, liens, encumbrances, title claims, boundary discrepancies, encroachments, adverse easements, environmental hazards, pest infestation, leases, and atypical physical deficiencies. (B) All real estate taxes and assessments, of any type, are assumed fully paid. (C) The property being appraised is assumed to be owned under responsible and lawful ownership. (D) It is assumed the subject property is operated under competent and informed management. (E) The subject property was appraised as though, and assumed free of indebtedness. (F) The subject real estate is assumed fully compliant with all applicable federal, state, and local environmental regulations and laws. (G) The subject is assumed fully compliant with all applicable zoning ordinances, building codes, use regulations, and restrictions of all types. (H) All licenses, consents, permits, or other documentation required by any relevant legislative or governmental authority, private entity, or organization have been obtained, or can be easily be obtained or renewed for a nominal fee.
15. The allocation of value between the subject's land and improvements, if any, represents our judgment only under the existing use of the property. A re-evaluation should be made if the improvements are removed, substantially altered, or the land is utilized for another purpose.
16. The Appraiser assumes a prospective purchaser of the subject is aware of the following. (A) This appraisal of the subject property does not serve as a warranty on the physical condition of the property. (B) It is the responsibility of the purchaser to carefully examine the property, and to take all necessary precautions before signing a purchase contract. (C) Any estimate for repairs is a non-warranted opinion of the Appraiser.
17. Any exhibits in the report are intended to assist the reader in visualizing the subject property and its surroundings. The drawings are not surveys unless specifically identified as such. No responsibility is assumed for cartographic accuracy. Drawings are not intended to be exact in size, scale, or detail.
18. Conversion of the subject's income into a market value opinion is based upon typical financing terms that were readily available from a disinterested, third party lender on this report's effective date. Atypical financing terms and conditions do not influence market value, but may affect investment value.
19. All information and comments concerning the location, market area, trends, construction quality, construction costs, value loss, physical condition, rents, or any other data for the subject represent estimates and opinions of the Appraiser. Expenses shown in the Income Approach, if used, are only estimates. They are based on past operating history, if available, and are stabilized as generally typical over a reasonable ownership period.

20. The Appraiser is not required to give testimony or appear in court because of having prepared this report unless arrangements are agreed to in advance. If the Appraiser is subpoenaed pursuant to court order, the client agrees to compensate the Appraiser for their court appearance time, court preparation time, and travel time at their regular hourly rate then in effect plus expenses. In the event the real property appraised is, or becomes the subject of litigation, a condemnation, or other legal proceeding, it is assumed the Appraiser will be given reasonable advanced notice, and reasonable additional time for court preparation.
21. Entreken Associates, Inc. and the Appraiser have no expertise in the field of insect, termite, or pest infestation. We are not qualified to detect the presence of these or any other unfavorable infestation. The Appraiser has no knowledge of the existence of any infestation on, under, above, or within the subject real estate. No overt evidence of infestation is apparent to the untrained eye. However, we have not specifically inspected or tested the subject property to determine the presence of any infestation. No effort was made to dismantle or probe the structure. No effort was exerted to observe enclosed, encased, or otherwise concealed evidence of infestation. The presence of any infestation would likely diminish the property's value. All value opinions in this communication assume there is no infestation of any type affecting the subject real estate. No responsibility is assumed by Entreken Associates, Inc. or the Appraiser for any infestation or for any expertise required to discover any infestation. Our client is urged to retain an expert in this field, if desired.
22. Effective January 26, 1992, the Americans with Disabilities Act (ADA) - a national law, affects all nonresidential real estate or the portion of any property, which is non-residential. The Appraiser has not observed the subject property to determine whether the subject conforms to the requirements of the ADA. It is possible a compliance survey, together with a detailed analysis of ADA requirements, could reveal the subject is not fully compliant. If such a determination was made, the subject's value may or may not be adversely affected. Since the Appraiser has no direct evidence, or knowledge pertaining to the subject's compliance or lack of compliance, this appraisal does not consider possible noncompliance or its effect on the subject's value. All opinions are those of the signatory Appraiser based on the information in this report. No responsibility is assumed by the Appraiser for changes in market conditions, or for the inability of the client, or any other party to achieve their desired results based upon the appraised value. Some of the assumptions or projections made herein can vary depending upon evolving events. We realize some assumptions may never occur and unexpected events or circumstances may occur. Therefore, actual results achieved during the projection period may vary from those set forth in this report. Compensation for appraisal services is dependent solely on the delivery of this report, and no other event or occurrence.
23. No part of this report shall be published or disseminated to the public by the use of advertising media, public relations media, news media, sales media, electronic devices, or other media without the prior written consent of Entreken Associates, Inc. This restriction applies particularly as to analyses, opinions, and conclusions; the identity of the Appraiser; and any reference to the Appraisal Institute or its MAI, SRPA, or SRA designations. Furthermore, no part of this report may be reproduced or incorporated into any information retrieval system without written permission from Entreken Associates, Inc., the copyright holder.

Addenda

Regional Analysis



REGIONAL MAP

Introduction

The subject property is located in Largo, Pinellas County, Florida, which is within the Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area (MSA). The Tampa MSA is generally referred to as the Tampa Bay area, which consists of Hernando, Hillsborough, Pasco, and Pinellas Counties, as defined by the US Census Bureau. It includes the major municipalities of Tampa, St. Petersburg, Clearwater, and Brandon. Some publications also include the Citrus, Manatee, Pasco, Polk, and Sarasota counties. However, for this analysis, we have included the four county area. The Tampa Bay area is approximately 80 miles west of Orlando, 270 miles northwest of Miami, and 200 miles southwest of Jacksonville. Because the subject benefits from the strength of the area, an overview of this area is appropriate, followed by a description of the community in which the subject is located. The Tampa Bay MSA is located in Southwest Florida on the Gulf of Mexico and Tampa Bay and encompasses 2,554.5 square miles.

MSA at a Glance - TAMPA-ST. PETERSBURG-CLEARWATER FL

The Tampa Bay Area is a major populated area surrounding Tampa Bay on the west coast of Florida. The metro, comprising of four counties namely: Hillsborough, Pasco, Pinellas and Hernando, is where the hip, and urban heart of Florida's Gulf coast lies.

Over the years, Tampa has attained the status of a vacation spot especially for families. It is a diverse travel destination which offers distinctive and unique selections of delights and activities. The popular Busch Gardens, where families get a thrill of an amusement park and the fun of a zoo all in one place, is one of the popular places in the area dedicated to animals and wildlife. The historic Ybor City neighborhood, developed by Cuban and Spanish cigar-factory workers is likewise viewed as a dining and nightlife destination.

Together with tourism, part of what made Tampa's future so promising is its economic base. Looking towards the future, developers have been seeking to expand businesses to draw in investors as well as more employment. Service-related and office-oriented jobs turn out to be more appealing, making the city an ideal location for companies in search for regional headquarters, financial firms and high-technology industries. Some of the most notable company headquarters to date are Tech Data Corp., Jabil Circuit Inc., and Raymond James Financial.

Key Demographics

- In 2023, Tampa Bay gained approximately 36,600 residents, and is among the top 10 metropolitan areas gaining residents in the nation.
- The median household income for the area is \$65,621 and is \$540 higher than Florida and \$6,982 lower than the national average.
- The average household size is 2.38
- The median price of homes currently listed is \$421,480, while the median price of homes sold is \$410,000.
- Since 2015, the ratio of Median Household Income to Median Home Price has decreased sharply in the Tampa Bay area and across Florida, while the same ratio decreased less across the US.



Average Annual Rainfall: 46.31"
Average Rainfall Days: 11 days
Average Sunshine: 20.5 days



Annual High Temperature: 81.7 F
Annual Low Temperature: 65 F
Average Annual Temperature: 73.3 F

Source: The Weather Atlas

Economic Drivers



Healthcare

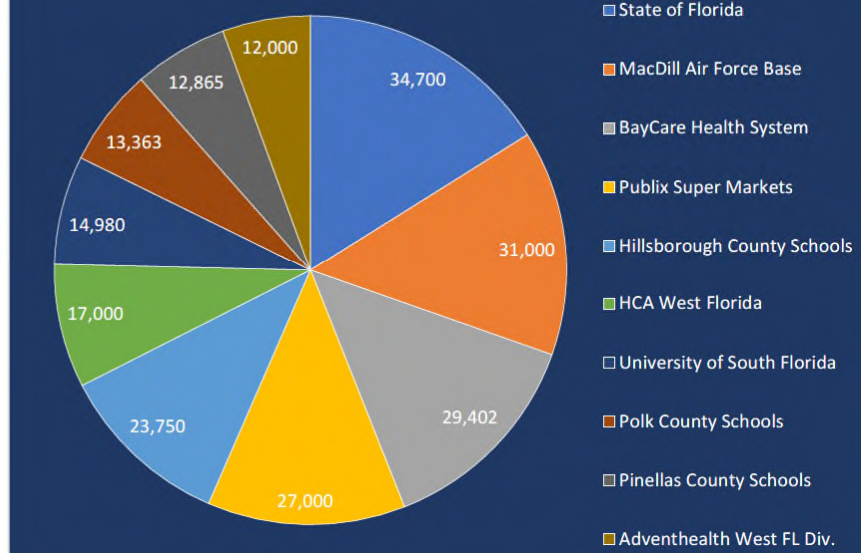


Tourism

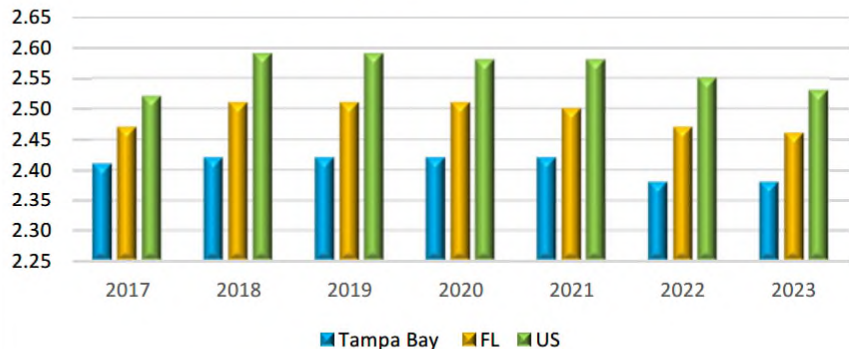


Employment

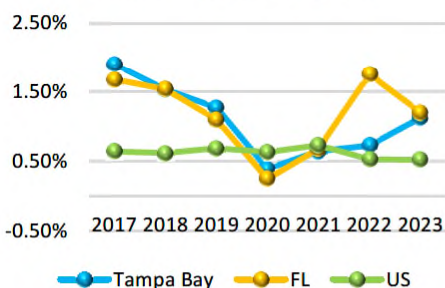
Largest Employers



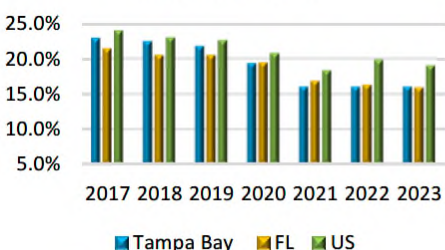
Average Household Size



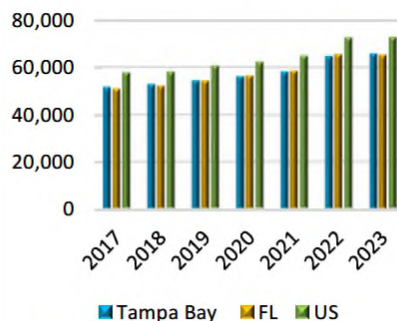
Annual Population Growth



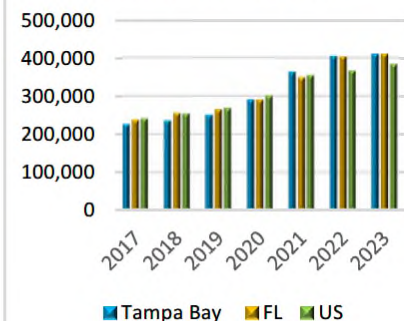
MHI/MHP Ratio



Median Household Income



Median Home Price

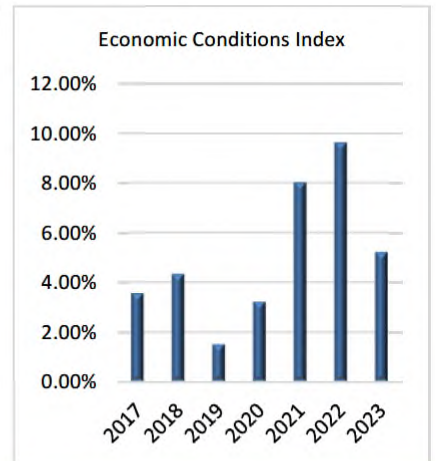
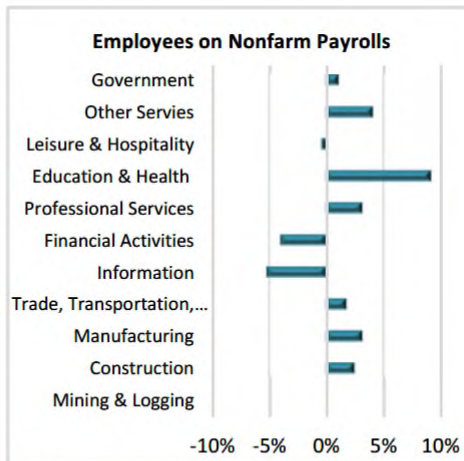


Employment

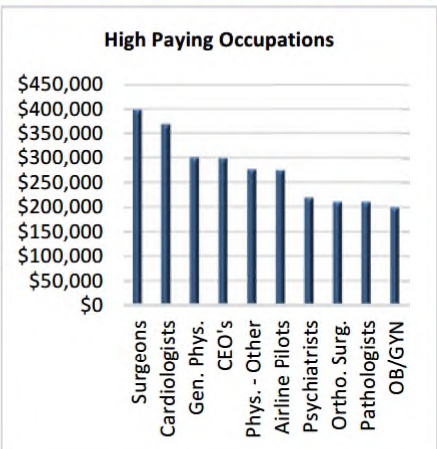
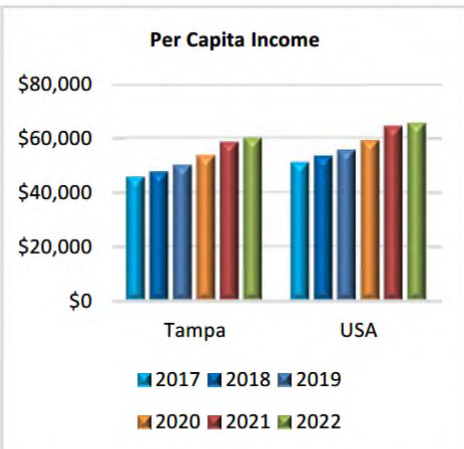
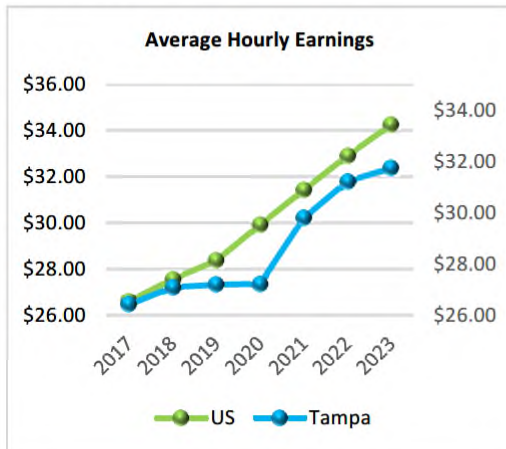
Tampa Bay's unemployment rate steadily decreased from a high of 13.2% in April 2020, and is at 3.2% as of September 2023, according to the Bureau of Labor and Statistics figures. The losses slowed in mid-2020 as Florida re-opened businesses, but much of the leisure, hospitality and tourism industries had ground to a halt. Among the other hardest hit industries were health care, social assistance, retail trade, professional and business services and construction. Health care job loss may have seemed unexpected, but the sector lost at least 43,000 jobs nationally, according to the report. Since mid-2020, these industries have recovered, and Florida unemployment now well outpaces the national average.

Income

An ordinary individual in Tampa works an average of 40 hours for the entire week. Currently, the median household income is at \$65,621, and is projected to increase to \$77,411 in five years. It has been also noted that Tampa enjoys a lower cost of living compared to other American cities of similar size and other Florida cities such as Miami, Fort Lauderdale, and Sarasota.



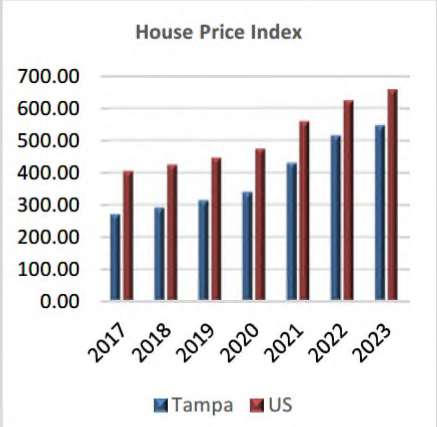
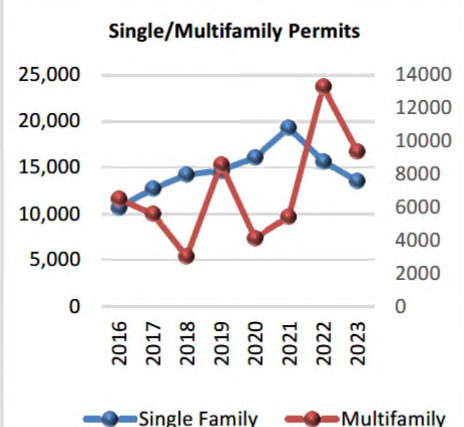
ECONOMIC INDICATORS	2017	2018	2019	2020	2021	2022	2023
Gross Domestic Product (% change)	3.9	5.6	5.5	3.4	12.1	11.2	-
Total Employment (% change)	2.1	2.14	2.5	-3.02	6.2	5.1	2.0
Unemployment Rate (%)	3.7	3.3	2.8	5.4	3.0	2.2	3.2
Personal Income Growth (\$ in ths)	45.6	47.5	50	53.6	58.5	60	-
Median Household Income (\$ in ths)	54.4	55.9	57.9	55.9	64.9	64.7	65.6
Population (# in mill)	3.11	3.16	3.20	3.18	3.22	3.25	3.28
Net Migration (# in ths)	41.2	34.8	35.7	14.0	45.9	54.7	-
Single-family Permits (# in ths)	12.6	14.2	14.8	15.9	19.3	15.6	13.5 YTD
Multi-family Permits (# in ths)	5.6	3.5	8.7	3.8	5.5	13.2	9.4 YTD
House Price Index (1995Q1=100)	268.96	290.21	312.23	338.62	428.74	514.18	545.33



Housing

A prominent number of homes under development in 2023 were single-family. As of November 2023, there were 13,517 dwelling units built at an average value of \$298,100. Among the nation's top 100 housing markets positioned for growth in 2024, Tampa Bay ranked 9th.

Tampa Bay currently has a combination of strong economy that creates new jobs, more commercial transformations and developments which keep locals and more people to move and look for work, while enjoying what the area has to offer.



Sources: Tampa Hillsborough EDC, VisitTampaBay, Dept. of Numbers, BLS, Census Bureau, Texas A&M REC

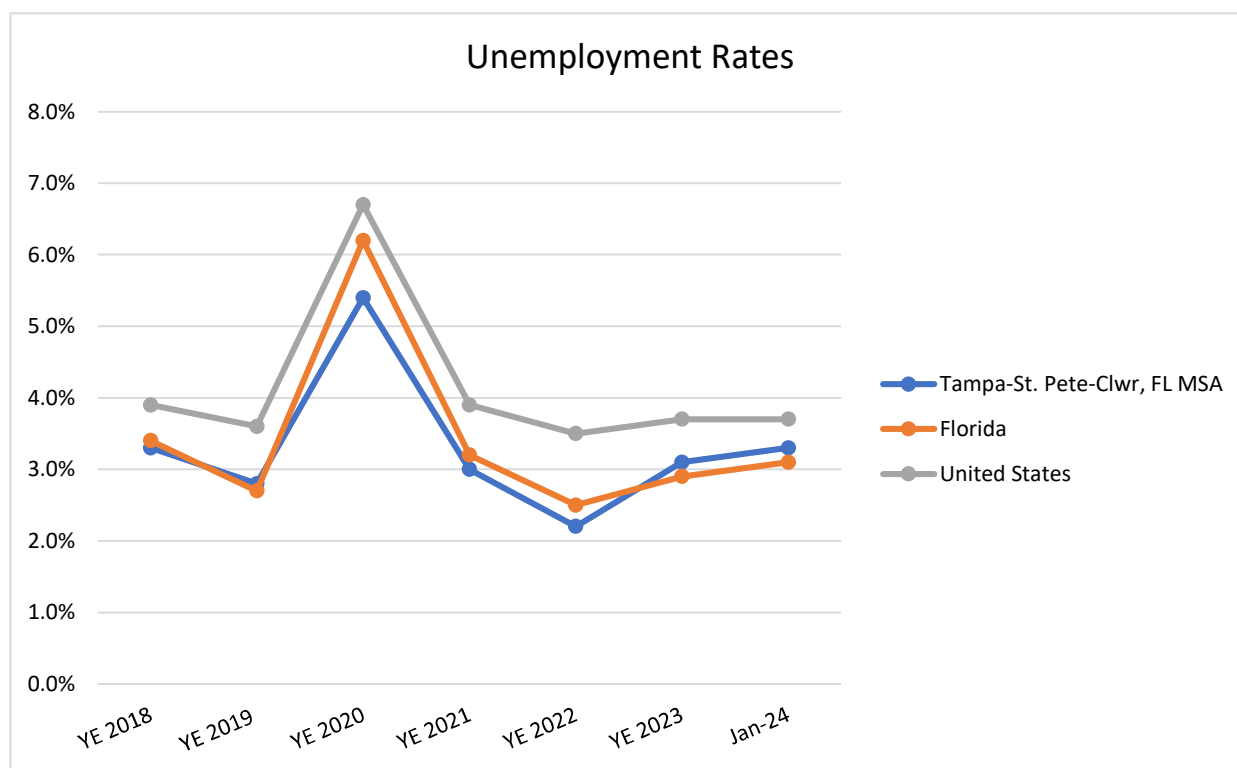
Employment

Tampa Bay's unemployment rate has decreased from a high of 13.2% in April 2020, and is at 3.3% as of January 2024, according to the Bureau of Labor and Statistics figures. The losses slowed in mid-2020 as Florida re-opened businesses, but much of the leisure, hospitality and tourism industries had ground to a halt. Among the other hardest hit industries were health care, social assistance, retail trade, professional and business services and construction. Health care job loss may have seemed unexpected, but the sector lost at least 43,000 jobs nationally, according to the report. Since mid-2020, these industries have recovered, and Florida unemployment now well outpaces the national average.

Unemployment

The following table exhibits current and past unemployment rates as obtained from the Bureau of Labor Statistics. Overall, the metro and the state had a lower unemployment rate than the nation. This, combined with the pro-business philosophy of Florida, has increased investor demand for real estate in Florida over the past couple years.

Unemployment Rates							
Area	YE 2018	YE 2019	YE 2020	YE 2021	YE 2022	YE 2023	Jan-24
Tampa-St. Pete-Clwr, FL MSA	3.3%	2.8%	5.4%	3.0%	2.2%	3.1%	3.3%
Florida	3.4%	2.7%	6.2%	3.2%	2.5%	2.9%	3.1%
United States	3.9%	3.6%	6.7%	3.9%	3.5%	3.7%	3.7%



The following table provides the employment by industry for the Tampa Bay MSA.

Employment by Industry - Tampa Bay MSA		
Industry	Jan-24	Percent of Employment
Mining/Logging	300	0.0%
Construction	92,200	6.0%
Manufacturing	75,700	4.9%
Trade, Transportation, Utilities	280,800	18.2%
Information	29,300	1.9%
Financial Activities	144,600	9.4%
Professional and Business Services	289,900	18.8%
Education and Health Services	245,800	15.9%
Leisure and Hospitality	168,600	10.9%
Other Services	54,800	3.6%
Government	159,100	10.3%

Major Employers

The following table indicates the major employers within the Tampa Bay MSA.

Major Employers - Tampa Bay MSA	
Company	No. of Employees
State of Florida	34,700
MacDill Air Force Base	31,000
BayCare Health System	29,402
Publix Super Markets	27,000
Hillsborough County School District	23,750
HCA West Florida Division	17,000
University of South Florida	14,980
Polk County School District	13,363
Pinellas County School District	12,865
Adventhealth West Florida Division	12,000

Tourism

Visitors to the Tampa Bay area contributed a direct impact in excess of \$8 billion in fiscal year 2022, which included spending by international visitors, and domestic day and overnight visitors. Visit Tampa Bay said overall, total taxable hotel revenue for Tampa Bay has reached \$963,632,597 for fiscal year 2022. Tourist development tax collections for the period reached \$57,843,695, a 56.5% increase over the last fiscal year. Those numbers surpass pre-pandemic levels and represent a winning streak that will only continue.

In Hillsborough County, the total Tourist Development Tax collections within the first 9 months of the 2023 fiscal year hit over \$52,000,000.

Pinellas County is known for the beaches of the barrier islands including from Clearwater Beach in the north to St. Pete Beach in the south. The St. Petersburg/Clearwater area is the leading destination on the Gulf Coast.

Busch Gardens Tampa Bay launches the Serengeti Flyer, the tallest and fastest ride of its kind, while Adventure Island Water Park offers its new rides called Rapids Racer and Wahoo Remix. ZooTampa at Lowry Park has also expanded its site to treat some of the injured Florida manatees.

The Gulf Coast draws visitors for the outdoor and on-the-water recreational opportunities such as golf with a myriad of public, municipal and private courses. The area is known as one of the best fishing grounds with both inshore and offshore opportunities and charter companies operating out of the many marinas in the area. Clearwater Beach is known as one of the best beaches in the world (Trip Advisor's #1 in 2018) with many attractions including the Clearwater Marine Aquarium that's home to two of the world's most famous dolphins.

There are many museums and other cultural attractions that draw tourists including the Dali Museum, the Chihuly Collection, St. Petersburg Museum of History and Imagine Museum to name a few. The St. Petersburg Arts Alliance partnered with St. Petersburg to ensure a strong arts-related economic presence and foster growth in the seven arts districts.

Largo offers several attractions including the Florida Botanical Gardens, and the Pinellas County Heritage Village, an open-air historical village and museum dating to the mid-19th Century. The Pinellas Trail is a linear trail extending from St. Petersburg to Tarpon Springs through Largo. The 45-mile trail is developed mostly along abandoned rail lines and is open for cyclists, joggers, and skaters.

Linkages

Interstate 275 traverses north and south through the center of the county. This limited-access highway provides access to Interstate 75 to the north and Saint Petersburg to the south. Interstate 75 is a limited-access highway which traverses north and south through the center of the county. This highway provides access to Manatee County to the south and Hernando and Pasco counties to the north. Interstate 4 is a limited access highway that terminates in Hillsborough County and travels east to Orlando. There are several limited-access toll roads that traverse through the county and numerous county roads.

There are three major bridges that provide access to Pinellas County from Hillsborough County. These include the West Courtney Campbell Causeway (State Route 60), the Howard Frankland Bridge (Interstate 275/State Route 93) and U.S. Highway 92/State Route 600.

Overall, the linkages throughout the county are ample with good access to other areas of the Tampa Bay area.

Transportation

The Tampa Bay MSA is home to two major airports including St. Pete-Clearwater International Airport (PIE) in Pinellas County, and Tampa International Airport (TPA) in Hillsborough County.

Tampa International Airport is an international airport approximately 6.0 miles west of Downtown Tampa. It is served by over twenty major airlines, including Southwest Airlines which operates up to 121 flights per day. In 2022, the airport reportedly handled 21,527,863 passengers, making it the 23rd busiest airport in North America. From March 7, 2023 to April 10, 2023, the airports spring break period, TPA had almost 2.5 million passengers which beats the previous spring break record from 2019 by almost 50,000 passengers. The airport recorded its busiest day on record on March 19, 2023, with more than 90,000 passengers. TPA is also planning a \$790 million Airside D project that is scheduled for completion in late 2027.

St. Pete-Clearwater International Airport saw a 2% increase in passengers in 2023. The airport connects Pinellas County with smaller cities across North America and is seeing growth in its Canadian business and is planning a \$106 million terminal expansion.

Mass transit is provided by the public transports available for each county as stated below:

Pinellas County	Pinellas Suncoast Transit Authority (PSTA)
Hillsborough County	Hillsborough Area Regional Transit Authority (HART)
Pasco County	Pasco County Public Transportation (PCPT)
Hernando County	Hernando County Transit Services (TheBus)

Population

The 2023 population data is the most current available for the Tampa MSA with growth as illustrated below. As employment has increased over the past few years, the population growth has also increased. The four county Tampa MSA had an estimated 2023 population of 3,288,270 which is expected to increase by 0.50% per year until 2028.

	2023 Population	2028 Population Estimation	Population: Annual Growth Rate
Tampa-St. Petersburg-Clearwater	3,288,270	3,371,259	0.50%
Florida	22,381,338	23,091,949	0.63%
USA	337,470,185	342,640,129	0.30%

Median Household Income

Total median household income for the region is presented in the following table. Overall, the subject's MSA is similar to the state. However, is slightly below the nation.

	2023 Median Household Income	2023 Average Household Income	2023 Per Capita Income
Tampa-St. Petersburg-Clearwater	\$65,621	\$97,348	\$40,263
Florida	\$65,081	\$97,191	\$38,778
USA	\$72,603	\$107,008	\$41,310

Residential Real Estate

House Price Appreciation:

Median price for houses is \$405,000 in February 2024 compared to \$389,995 in February 2023, which was a 3.8% increase. Condo/townhome median pricing is up 1.0% during the same timeframe, up to \$297,945 from \$295,000.

Active listings are up 32.0% from last year in the Single-Family home market and up 79.7% in the Townhouse/Condo market. This is due to the decreased sales volume and decrease in demand for housing.

The tables below summarize the most important housing market indicators for the Tampa, FL metro in February 2024.

Single-Family				Townhouses and Condos			
	February 2024	February 2023	Percent Change Year-over-Year		February 2024	February 2023	Percent Change Year-over-Year
Closed Sales	3,024	3,048	-0.8%	Closed Sales	1,132	1,194	-5.2%
Paid in Cash	819	807	1.5%	Paid in Cash	526	548	-4.0%
Median Sale Price	\$405,000	\$389,995	3.8%	Median Sale Price	\$297,945	\$295,000	1.0%
Average Sale Price	\$500,798	\$478,730	4.6%	Average Sale Price	\$384,635	\$382,575	0.5%
Dollar Volume	\$1.5 Billion	\$1.5 Billion	3.8%	Dollar Volume	\$435.4 Million	\$456.8 Million	-4.7%
Med. Pct. of Orig. List Price Received	96.3%	95.2%	1.2%	Med. Pct. of Orig. List Price Received	95.6%	95.9%	-0.3%
Median Time to Contract	40 Days	39 Days	2.6%	Median Time to Contract	42 Days	29 Days	44.8%
Median Time to Sale	88 Days	83 Days	6.0%	Median Time to Sale	102 Days	74 Days	37.8%
New Pending Sales	3,613	3,726	-3.0%	New Pending Sales	1,382	1,471	-6.1%
New Listings	4,581	3,416	34.1%	New Listings	2,137	1,663	28.5%
Pending Inventory	4,913	5,582	-12.0%	Pending Inventory	1,997	2,118	-5.7%
Inventory (Active Listings)	9,222	6,988	32.0%	Inventory (Active Listings)	5,691	3,167	79.7%
Months Supply of Inventory	2.8	1.9	47.4%	Months Supply of Inventory	4.4	2.4	83.3%

Source: Greater Tampa Realtors

The Tampa, FL metro had a weakening seller's market in February 2024. For the Single-Family segment, months' supply stood at 2.8 months. For the Townhouse/Condo segment, it stood at 4.4 months. On a market segment basis, entry-level markets tend to have a somewhat lower demarcation point between a buyer's and seller's market (estimated around 5 months) and move-up markets tend to have a somewhat higher demarcation point between a buyer's and seller's market (estimated around 7 months). This is because even in a balanced market, the less expensive entry-level homes usually sell more quickly than move-up homes. Lower levels of months' inventory tend to lead to upward price pressures. This is especially common in the entry-level market, where supply has been most constrained since 2012 and which has led to reduced affordability.

Mortgage Risk:

AEI measures the level of mortgage risk present in a metro through the mortgage default rate. A higher mortgage default rate implies greater access to credit, but also indicates greater likelihood of default. While at first glance, greater access may seem like a positive, especially for first-time buyers trying to enter the market, when market conditions are tight, it actually works to their detriment. During a seller's market, greater access to credit is capitalized into higher house prices, which then generally results in home prices rising faster than, for example, incomes or rents.

In the Tampa, FL metro, the most recent mortgage default rate data is for the 4th quarter of 2023, which stood at 10.9%, compared to 11.5% for the nation. The mortgage default rate in the Tampa, FL metro decreased from a year ago, when the mortgage default rate stood at 11.5%.

The mortgage default rate varied substantially by market segment for the Tampa, FL metro. The mortgage default rate for entry-level buyers was 13.5%, but only 8.4% for move-up buyers.

Expected mortgage rate increases is not likely to be positive for the residential housing market. We expect pricing to stabilize and likely only moderately increase in 2024. This depends heavily on the net positive in-migration of people moving to the area from other parts of the country.

New Construction Activity:

In the fourth quarter of 2023, new construction share of sales added 18.7% overall to the Tampa, FL metro housing stock. This is higher than the nation, for which the new construction contribution during the same time period was 14.4%. Additions to the existing housing stock during this period varied substantially by market segment. While 14.2% was added to the entry-level tier stock, 25.4% was added to the move-up tier stock.

MSA Conclusion

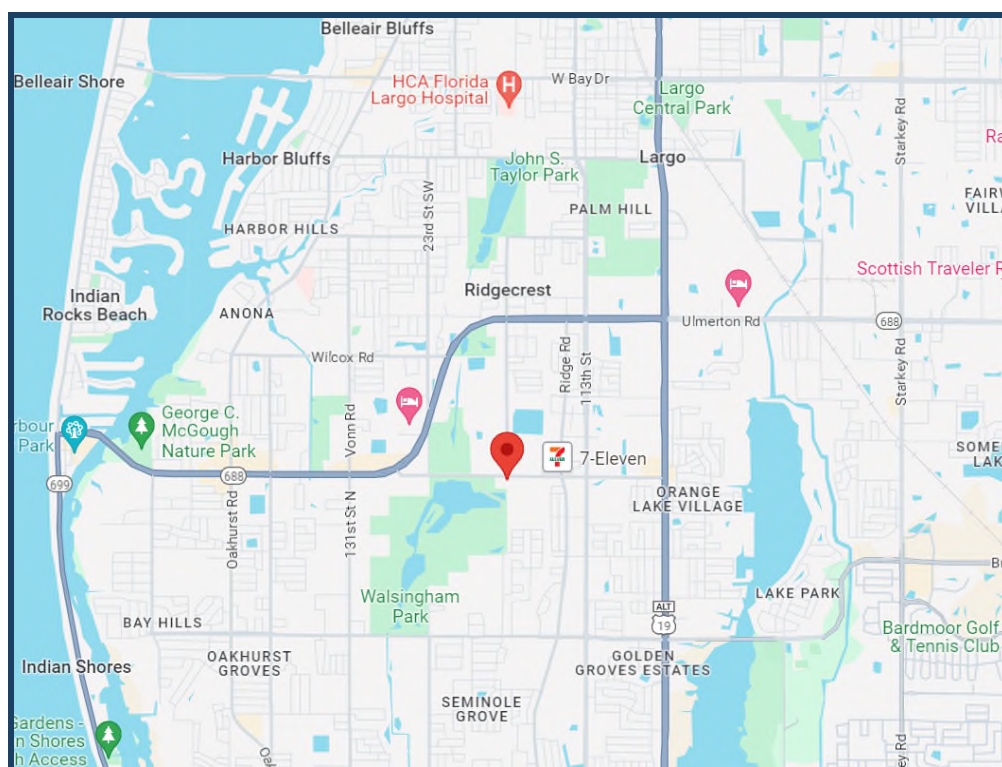
Housing demand and prices continue to grow, while 2023 housing permits topped the previous year by 2%, housing prices are also at the highest levels since 2008. As the economy continued to improve throughout late 2022, not only did housing prices continue to rise, but residential rental rates also increased. These trends continued into 2023 and 2024 throughout the residential and commercial real estate sectors. It is unclear what effect rising interest rates will have on the economy and real estate markets. Healthcare is another key driver for the metro area—jobs in the medical profession are over 15% of the area's workforce and pay slightly more than the local average. Hiring in these elective fields is evidence that residents are optimistic about the region's recovery. This increase is also attributable to the extra demand created by the large, fast-growing senior population. Among major metro areas, the Tampa MSA maintains the largest percentage of residents older than 65, even with a population growth trend of under 20-year olds outpacing the country as a whole.

Tampa-St. Petersburg-Clearwater is expected to outpace the nation over the next two years, as an influx of residents, mostly retirees and people moving from the northeast, will drive demand for housing and other locally produced services. These transplants will contribute to its tax base, but not add as much to its tightening labor supply as a high percentage appear to be retirees and remote employees. This will also help to continue to drive the construction market. Overall, these factors have led to the lowest unemployment levels in Tampa Bay since before the COVID pandemic, a growing labor force with more people entering the job market, while driving up wages. While the hospitality industry in the beaches area has been robust over the past few years, continually breaking records, the industry is also expected to continue to slowly recover outside the beaches areas, as the US and world economies improve. The beaches continue to be some of the utmost traveled to destinations with outdoor venues especially in high demand in 2020 and 2021. These factors will ensure that Tampa Bay's income expands faster than the nation's over the forecast horizon. Robust healthcare and the outdoor lifestyle demand will be a catalyst for the foreseeable future and the outlook for the long-term economy is positive.

Neighborhood Analysis

Introduction

Due to the summary format of the report, detailed information relative to the city trends have been summarized as follows.



Overview

Largo is the third largest city in Pinellas County, Florida, and the fourth largest in the Tampa Bay Area. The population was 84,996 at the 2018 census, up from 7,348 in 2010. Largo is located within Pinellas County with Clearwater to the north, Tampa to the East, St. Petersburg to the south and the barrier islands to the west. The area is mostly residential. According to the United States Census Bureau, the city has a total area of 19.23 square miles, with 18.25 square miles of it is land and 0.98 square miles of it is water. The city is at an average elevation of 33 feet.

The subject's neighborhood is located in the City of Largo, within Pinellas County. The subject property is located in the northwest quadrant of 119th St N and Walsingham Road and the borders include W. Bay Drive to the north, Starkey Road to the east, 102nd Avenue N. to the south, and the Gulf of Mexico to the west.

Access/Visibility

The subject has average to good access due to its location near Walsingham Road, Ulmerton Rd, W. Bay Drive, 102nd Avenue N, and Starkey Rd. The neighborhood has average to good access due to the presence of Starkey Rd, US 19 and I-275 running north and south. E Bay Dr, Ulmerton Rd and Hwy 60 are east/west thoroughfares. I-275 is a major north/south, eight lane interstate that connects Tampa to St. Petersburg and connects with I-75, a major interstate that spans from Miami to Atlanta and farther north. The subject is also located in close proximity to the St. Petersburg-Clearwater International Airport.

Land Use Patterns

The primary market area (PMA) is generally described as being residential in nature with supporting commercial retail located along primary thoroughfares. The PMA is approximately 95% developed, with most vacant land being parcels that were previously developed and were demolished for re-development. The approximate breakdown of land uses is as follows: Single-family 50%, Multifamily 20%, Retail 15%, Office 10%, Industrial 2%, and Vacant Land 3%. The neighborhood is in the stability phase of its life cycle. Development within the neighborhood includes low-density commercial/retail development along major thoroughfares such as Clearwater-Largo Rd N, Ulmerton Rd, W Bay Dr and Starkey Rd, with residential developments located on secondary thoroughfares scattered throughout the neighborhood. Residential makes up most of the development.

There is an ongoing Downtown Largo revitalization project that includes improvements to roadways, sidewalks and trailheads as part of the downtown multimodal project, installation of new benches, bike racks and bus shelters, and some mid-block crossings with beacons. There are also plans for more townhouses and apartments in the works.

Habitat for Humanity of Pinellas and West Pasco Counties has broken ground on Longlake Preserve, a 54-unit townhome community in Largo. The project is located at 1756 S Martin Luther King Jr. Ave and completion is expected in mid to late 2025. To qualify for the townhomes, the residents must have completed the Habitat homeownership program, which includes more than 32 homebuyer education courses.

The City of Largo broke ground on a new City Hall building in 2022 as a part of the Horizon West Bay project. The new project will be built on the northern 400 block of West Bay Drive in Downtown and will include a new City Hall, 18,000 square feet of ground-floor retail/commercial space, and a parking garage with more than 350 spaces. The City's vision is to welcome coffee shops, restaurants, and small retailers that will serve the community. The project is expected to be completed in Late 2024/Early 2025.

Public Facilities/ Services

Public utilities (sewer, water, trash) are available to the neighborhood and provided by Pinellas County and the City of Largo. Electricity is provided by Duke Energy. Telephone service is provided by independent providers. Fire and police protection are adequate to meet the needs of the neighborhood's residents and are provided by the City of Largo. Public transportation is available in the neighborhood and adequate medical services are provided. The neighborhood is served by all public utilities and services appear adequate.

Neighborhood Demographics

The following tables present the subject neighborhood demographics for a one-, three- and five-mile radius from the subject property.

Demographic Data

Population characteristics and income levels were obtained from STBOnline for 1, 3, and 5-mile radii near the subject's location. A summary of the information is presented in the following tables.

POPULATION

	1 mile	3 miles	5 miles
2010 Population	10,048	97,973	205,391
2020 Population	10,273	100,057	211,977
2023 Population	10,105	100,044	212,359
2028 Population	9,960	98,962	210,462
2010-2020 Annual Rate	0.22%	0.21%	0.32%
2020-2023 Annual Rate	-0.51%	0.00%	0.06%
2023-2028 Annual Rate	-0.29%	-0.22%	-0.18%
2020 Median Age	46.8	52.9	52.1
2023 Median Age	50.8	54.9	53.8

TAMPA-ST. PETERSBURG-CLEARWATER MSA



FLORIDA



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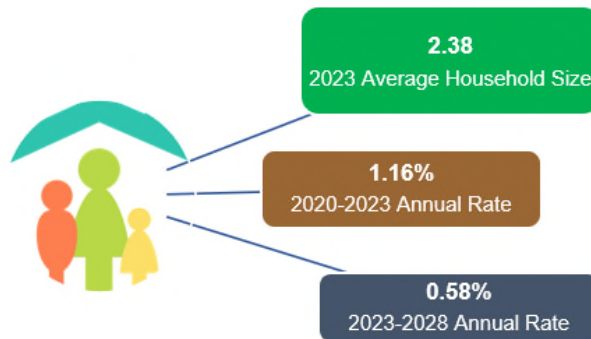
In the identified area, the current year population is 212,359. In 2020, the Census count in the area was 211,977. The rate of change since 2020 was 0.06% annually. The five-year projection for the population in the area is 210,462 representing a change of -0.18% annually from 2023 to 2028.

HOUSEHOLD

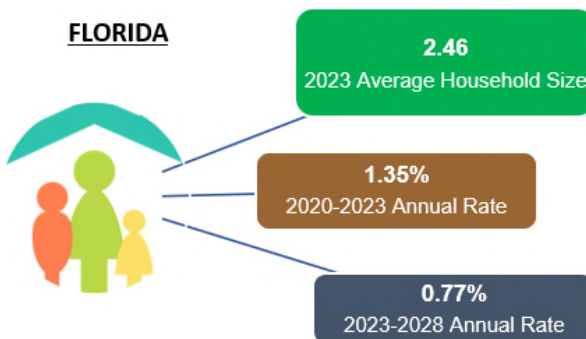
	1 mile	3 miles	5 miles
2023 Wealth Index	82	103	103
2010 Households	4,378	45,559	95,022
2020 Households	4,525	46,715	98,500
2023 Households	4,526	46,880	99,097
2028 Households	4,499	46,794	99,032
2010-2020 Annual Rate	0.33%	0.25%	0.36%
2020-2023 Annual Rate	0.01%	0.11%	0.19%
2023-2028 Annual Rate	-0.12%	-0.04%	-0.01%
2023 Average Household Size	2.23	2.11	2.12

The household count in this area has changed from 98,500 in 2020 to 99,097 in the current year, a change of 0.19% annually. The five-year projection of households is 99,032, a change of -0.01% annually from the current year total. Average household size is currently 2.12, compared to 2.13 in the year 2020. The number of families in the current year is 56,240 in the specified area.

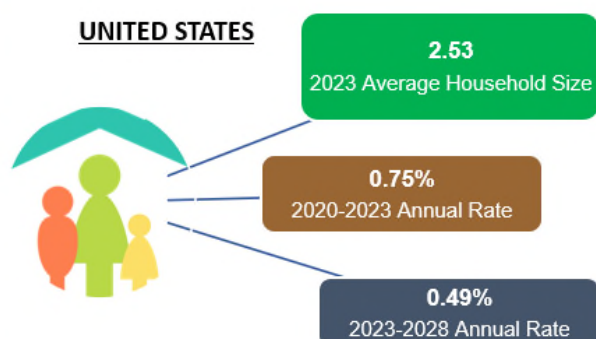
TAMPA-ST. PETERSBURG-CLEARWATER MSA



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INCOME

	1 mile	3 miles	5 miles
Mortgage Income			
2023 Percent of Income for Mortgage	27.8%	30.0%	30.3%
Median Household Income			
2023 Median Household Income	\$62,645	\$65,746	\$64,331
2028 Median Household Income	\$76,909	\$78,285	\$76,604
2023-2028 Annual Rate	4.19%	3.55%	3.55%
Average Household Income			
2023 Average Household Income	\$86,725	\$95,481	\$95,939
2028 Average Household Income	\$101,603	\$111,958	\$111,910
2023-2028 Annual Rate	3.22%	3.24%	3.13%
Per Capita Income			
2023 Per Capita Income	\$38,638	\$44,709	\$44,841
2028 Per Capita Income	\$45,688	\$52,900	\$52,745
2023-2028 Annual Rate	3.41%	3.42%	3.30%

Current median household income is \$65,746 in the area, compared to \$72,603 for all U.S. households. Median household income is projected to be \$78,285 in five years, compared to \$82,410 for all U.S. households.

Current average household income is \$95,481 in this area, compared to \$107,008 for all U.S. households. Average household income is projected to be \$111,958 in five years, compared to \$122,048 for all U.S. households.

Current per capita income is \$44,709 in the area, compared to the U.S. per capita income of \$41,310. The per capita income is projected to be \$52,900 in five years, compared to \$47,525 for all U.S. households.

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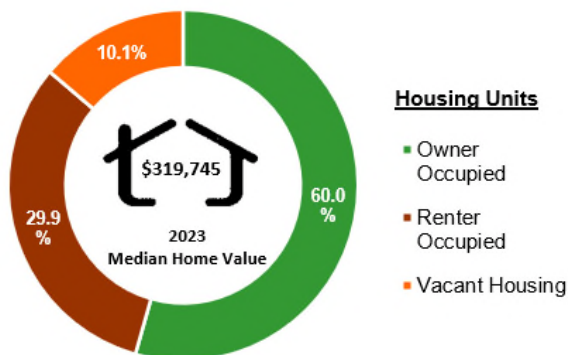


HOUSING

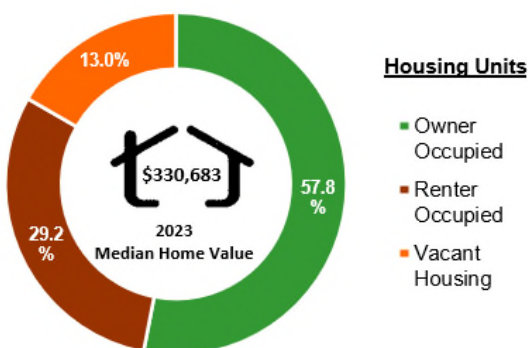
	1 mile	3 miles	5 miles
2023 Housing Affordability Index	89	82	81
2010 Total Housing Units	5,015	54,967	117,198
2010 Owner Occupied Housing Units	3,286	33,788	67,985
2010 Renter Occupied Housing Units	1,092	11,771	27,041
2010 Vacant Housing Units	637	9,408	22,176
2020 Total Housing Units	5,183	55,707	118,639
2020 Owner Occupied Housing Units	3,171	33,738	68,597
2020 Renter Occupied Housing Units	1,354	12,977	29,903
2020 Vacant Housing Units	589	8,970	20,138
2023 Total Housing Units	5,150	55,710	118,843
2023 Owner Occupied Housing Units	3,357	35,338	71,609
2023 Renter Occupied Housing Units	1,169	11,542	27,488
2023 Vacant Housing Units	624	8,830	19,746
2028 Total Housing Units	5,164	55,998	119,344
2028 Owner Occupied Housing Units	3,377	35,729	72,577
2028 Renter Occupied Housing Units	1,122	11,065	26,455
2028 Vacant Housing Units	665	9,204	20,312

Currently, 60.3% of the 118,843 housing units in the area are owner occupied; 23.1%, renter occupied; and 16.6% are vacant. Currently, in the U.S., 58.5% of the housing units in the area are owner occupied; 31.7% are renter occupied; and 9.8% are vacant. In 2020, there were 118,639 housing units in the area and 17.0% vacant housing units. The annual rate of change in housing units since 2020 is 0.05%. Median home value in the area is \$323,975, compared to a median home value of \$308,943 for the U.S. In five years, median value is projected to change by 0.79% annually to \$337,036.

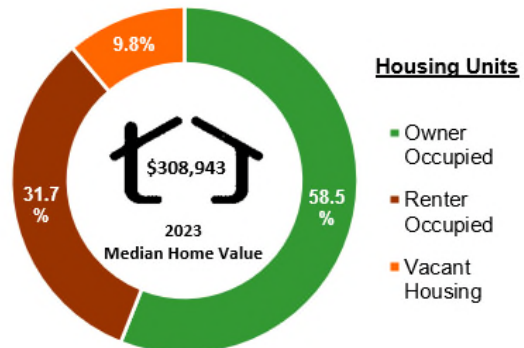
TAMPA-ST. PETERSBURG-CLEARWATER MSA



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UNITED STATES



Market Area Conclusion

The subject is located in Largo, FL. The area is nearly completely developed. The neighborhood is well located and is within commuting distance of other areas of Pinellas County and surrounding communities along the barrier islands. The accessibility of the locale is enhanced by its location near Walsingham Road and proximity to W Bay Dr, Indian Rocks Rd N, Clearwater-Largo Rd N, Ulmerton Rd, and Starkey Rd. Given its location characteristics and being mostly built-out, a slow but steady population growth is expected within 3 miles of the subject over the next several years. The long-term outlook for the neighborhood is anticipated to be one of continued slow growth, re-development, and demand into the foreseeable future.

Legal Description

A PARCEL OF LAND SITUATED IN THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 30 SOUTH, RANGE 15 EAST, PINELLAS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 30 SOUTH, RANGE 15 EAST, PINELLAS COUNTY, FLORIDA, AS SHOWN ON THE PLAT OF WHITESELL FARMS 1ST ADDITION, RECORDED IN PLAT BOOK 121, PAGE 27, OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA; THENCE N00°04'35"E, ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 30, A DISTANCE OF 842.16 FEET; THENCE DEPARTING SAID CENTERLINE, N89°04'26"W, A DISTANCE OF 30.00 FEET TO THE SOUTHEAST CORNER OF LOT 3 OF SAID WHITESELL FARMS 1ST ADDITION; THENCE CONTINUE N89°04'26"W, ALONG THE SOUTH LINE OF SAID LOT 3, A DISTANCE OF 265.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 3; THENCE CONTINUE N89°04'26"W, A DISTANCE OF 265.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE N89°04'26"W, A DISTANCE OF 768.44 FEET; THENCE N00°02'54"E, A DISTANCE OF 856.01 FEET; THENCE S89°04'26"E A DISTANCE OF 768.86 FEET; THENCE S00°04'35"W, A DISTANCE OF 856.01 FEET TO THE POINT OF BEGINNING.

CONTAINING 657,896 SQUARE FEET (15.10 ACRES), MORE OR LESS.

Subject Photographs



Exterior



Exterior



Exterior



Exterior

Subject Photographs



Exterior



Exterior



Exterior



Exterior

Subject Photographs



Exterior



Exterior



Exterior



Exterior

Subject Photographs



Interior



Interior



Interior



Interior

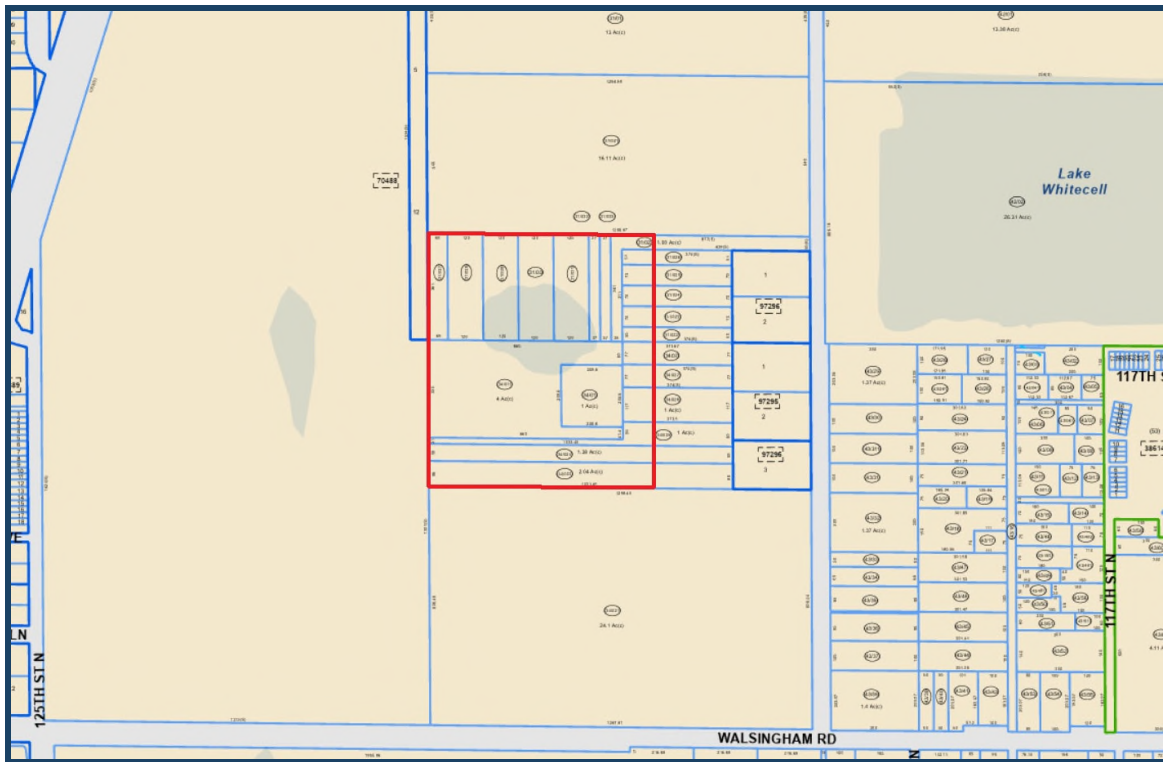
Subject Photographs



View Looking North Along 119th St N
(Subject on Left)



View Looking South Along 119th St N
(Subject on Right)



Plat Map

(Outline is Approximate) Source: Pinellas County Property Appraiser



Aerial Map

(Outline is Approximate) Source: Pinellas County Property Appraiser

National Flood Hazard Layer FIRMette



82°48'39"W 27°53'19"N



Basemap Imagery Source: USGS National Map 2023

Legend

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

- SPECIAL FLOOD HAZARD AREAS**
 - Without Base Flood Elevation (BFE) Zone A, S, AE, AH
 - With BFE or Depth Zone AE, A, AG, AH, VE, AR
 - Regulatory Floodway
- OTHER AREAS OF FLOOD HAZARD**
 - 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
 - Future Conditions 1% Annual Chance Flood Hazard Zone X
 - Area with Reduced Flood Risk due to Levee, See Notes, Zone X
 - Area with Flood Risk due to Levee Zone D
- OTHER AREAS**
 - NO SCREEN Area of Minimal Flood Hazard Zone X
 - Effective LOMIRs
 - Area of Undetermined Flood Hazard Zone D
- GENERAL STRUCTURES**
 - Channel, Culvert, or Storm Sewer
 - Levee, Dike, or Floodwall
- OTHER FEATURES**
 - Cross Sections with 1% Annual Chance Water Surface Elevation
 - Coastal Transect
 - Base Flood Elevation Line (BFE)
 - Limit of Study
 - Jurisdiction Boundary
 - Coastal Transect Baseline
 - Profile Baseline
 - Hydrographic Feature
- MAP PANELS**
 - Digital Data Available
 - No Digital Data Available
 - Unmapped

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

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 4/12/2024 at 8:22 AM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

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

Flood Map

Land Sale Comparables

Land Comparable 1

Property Data

ID	24836
Address	601 Keene Rd
City	Dunedin
State	FL
Zip	34698
County	Pinellas
Latitude	28.00643708
Longitude	-82.76175575
Tax ID	36-28-15-00000-230-0100, 36-28-15-00000-240-0100
Book/Page or Reference	21536/2202, 21536/2205



Transaction

Transaction Type	Closed Sale	Date	5/11/2021
Financing	Conventional	Actual Price	\$10,000,000
Property Rights	Fee Simple	Price Adjustment	--
Conditions of Sale	Arm's Length	Price	\$10,000,000
Days on Market	--	Price Per Land SF	\$5.16
Grantor	Ann E. Whitney Highland Memorial Gardens, Inc.	Price Per Acre	\$224,846
Grantee	City of Dunedin	Price Per Usable Acre	\$232,558
Legal Description	--	Sale Verification Source	Broker Listing, Third Party Source, Public Records

Site

Acres	44.47	Topography	Level
Usable Acres	43.00	Zoning	R-A
Road Frontage	Keene Rd & Virginia Ave	Flood Zone	Zone X
Shape	Irregular	Encumbrance or Easement	None Noted
Utilities	All Available	Environmental Issues	None Noted

Sale Comments

This 2-parcel land property located at 601 Keene Rd, Dunedin, FL, was sold on May 11, 2021, for \$10,000,000. The site is known as the Gladys Douglas property and has frontage on Jerry Lake, a large freshwater lake. The property had been marketed for sale as a residential development site and was under contract to a developer for \$14.5 million. That contract fell through and the City of Dunedin, Pinellas County, and citizens from the community came together to raise the \$10 million purchase price. Of the \$10 million, \$4.5 million was raised from more than 1,100 private donors to preserve the land as open green space. The existing zoning only allowed for up to 40 units on the site, however the FLU allowed for up to 134 units.

Land Comparable 2

Property Data

ID 23165
Address Ulmerton Rd
City Largo
State FL
Zip 33774
County Pinellas
Latitude 27.88273
Longitude -82.8122389
Tax ID 08-30-15-70470-400-1700 &
 08-30-15-70470-400-3100

Book/Page or Reference 21882/0705, 21875/0540



Transaction

Transaction Type	Closed Sale	Date	12/23/2021
Financing	Conventional	Actual Price	\$2,895,050
Property Rights	Fee Simple	Price Adjustment	\$598,000
Conditions of Sale	Arm's Length	Price	\$3,493,050
Days on Market	--	Price Per Land SF	\$12.13
Grantor	Pinellas County Education Foundation, Inc. and Walsingham Pointe Investments, LLC	Price Per Acre	\$528,584
Grantee	Hp Capital Ulmerton	Price Per Usable Acre	\$528,584
Legal Description	Long Legal	Sale Verification Source	Buyer, Third Party Source, Public Records

Site

Acres	6.61	Topography	Gently Sloping
Usable Acres	6.61	Zoning	CG
Road Frontage	Ulmerton Rd & 125th St	Flood Zone	Zone X
Shape	Triangular	Encumbrance or Easement	None Noted
Utilities	All Available	Environmental Issues	None Noted

Sale Comments

This two parcel sale of commercial land located along Ulmerton Rd and NW of 125th St N and Forest Ave, Largo FL, was sold in two transactions on December 23, 2021, for \$1,400,000 and December 28, 2021 for \$1,495,100. The total sale price was \$2,895,050. The buyer's motivation was to develop 58 townhomes on the site. The townhomes are rent to own residences. The buyer indicated that approximately \$10,000 per lot was needed for land remediation to dig up a lake on the site and refill properly.

Land Comparable 3

Property Data

ID	22105
Address	11090 60th St
City	Pinellas Park
State	FL
Zip	33782
County	Pinellas
Latitude	27.87313071
Longitude	-82.71759619
Tax ID	17-30-16-69750-100-3003
Book/Page or Reference	22015/0441



Transaction

Transaction Type	Closed Sale	Date	4/8/2022
Financing	Conventional	Actual Price	\$1,175,000
Property Rights	Fee Simple	Price Adjustment	--
Conditions of Sale	Arm's Length	Price	\$1,175,000
Days on Market	42	Price Per Land SF	\$6.41
Grantor	11090 60th Street North, LLC	Price Per Acre	\$279,097
Grantee	Liquid Venture, LLC	Price Per Usable Acre	\$279,097
Legal Description	Long Legal	Sale Verification Source	Broker, Third Party Source, Public Records

Site

Acres	4.21	Topography	Gently Sloping
Usable Acres	4.21	Zoning	R-3
Road Frontage	60th St	Flood Zone	Zone X
Shape	Rectangular	Encumbrance or Easement	None Noted
Utilities	All Available	Environmental Issues	None Noted

Sale Comments

This residential land property located at 11090 60th St, Pinellas Park, FL, was sold on April 8, 2022, for \$1,175,000. This property is located in Pinellas Park and zoned residential. The broker indicated the property was to be developed with 10 residential homes, though the site can be developed at a higher density of 4.3 dwelling units per acre or 18 residential units.

Land Comparable 4

Property Data

ID	24837
Address	13400 Pine St
City	Largo
State	FL
Zip	33774
County	Pinellas
Latitude	27.89586
Longitude	-82.813889
Tax ID	05-30-15-00000-440-0300
Book/Page or Reference	--



Transaction

Transaction Type	Listing	Date	--
Financing	Assumed Conventional	Actual Price	\$4,950,000
Property Rights	Fee Simple	Price Adjustment	--
Conditions of Sale	Pending Contract	Price	\$4,950,000
Days on Market	--	Price Per Land SF	\$6.17
Grantor	--	Price Per Acre	\$268,577
Grantee	--	Price Per Usable Acre	\$268,577
Legal Description	--	Sale Verification Source	Broker Listing, Third Party Source, Public

Site

Acres	18.43	Topography	Level
Usable Acres	18.43	Zoning	RPD
Road Frontage	Pine St	Flood Zone	Zone X
Shape	Roughly rectangular	Encumbrance or Easement	None Noted
Utilities	All Available	Environmental Issues	None Noted

Sale Comments

This vacant parcel of land is located on the east side of Pine Street, north side of 134th Ave N and west side of Trotter Road in Largo. The property could be developed with 134 market rate units or 207 affordable units. The property was formerly a borrow pit that was backfilled. Contract price not disclosed.

Definitions

Definitions are from The Dictionary of Real Estate Appraisal, 7th Edition (Dictionary), the Building Owners and Managers Association International (BOMA), and the International Council of Shopping Centers (ICSC).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant.¹

Amortization

1. The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund.¹
2. The gradual reduction of an amount over time, such as tax depreciation of intangible items.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.¹

Base Rent

The minimum rent stipulated in a lease.¹

Base Year

The year on which escalation clauses in a lease are based.¹

Building Common Area

In office buildings, the areas of the building that provide services to building tenants but that are not included in the office area or store area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas, food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common area are floor common areas, parking space, portions of loading docks outside the building line, and major vertical penetrations.²

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration.²

Certificate of Occupancy (COO)

A formal written acknowledgment by an appropriate unit of local government that a new construction or renovation project is at the stage where it meets applicable health and safety codes and is ready for commercial or residential occupancy.¹

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property.¹

The amount of money charged to tenants for their shares of maintaining a [shopping] center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security and upkeep.³

Condominium

An attached, detached, or stacked unit within or attached to a structure with common areas that are held as tenants in common (an undivided interest) with other owners in the project. The units can be residential, commercial, industrial, or parking spaces or boat docks. These units are commonly defined by state laws in their locations. Because units can be stacked on top of other units, these units can be defined both vertically and horizontally.¹

Conservation Easement

An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement.¹

Contributory Value

A type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole.

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries.¹

Depreciation

1. In appraisal, a loss in property value of improvements from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date.
2. In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques.¹

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
- The property is subjected to market conditions prevailing as of the date of valuation;
- Both the buyer and seller are acting prudently and knowledgeably;
- The seller is under compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;
- An adequate marketing effort will be made during the exposure time;
- Payment will be made in cash in U.S. dollars (or the local currency) 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.⁴

Easement

The right to use another's land for a stated purpose.¹

Effective Date

1. The date on which the appraisal opinion applies. (SVP)
2. The date to which an appraiser's analyses, opinions, and conclusions apply.
3. The date that a lease goes into effect.¹

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income.¹

Effective Rent

Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. (TIs).¹

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately.¹

¹ Dictionary of Real Estate Appraisal, 7th Edition

² Building Owners and Managers Association (BOMA)

³ International Council of Shopping Centers (ICSC), 4th Edition

⁴ Dictionary of Real Estate Appraisal, 7th Edition

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying operating expenses above a stated level or amount.¹

Exposure Time

1. The time a property remains on the market.
2. An opinion, based on supporting market data, of the length of time that 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.¹

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.¹

Fee Simple Estate

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.¹

Floor Common Area

In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor.⁵

Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a *full service lease*.¹

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory.¹

Going-Concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*.⁶

Gross Building Area (GBA)

1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space.¹

Gross Leasable Area (GLA)

Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces.¹

Gross Up Method

A method of calculating variable operating expenses in income-producing properties when less than 100% occupancy is assumed. Expenses reimbursed based on the amount of occupied space, rather than on the total building area, are described as "grossed up."¹

Gross Retail Sellout

The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. An appraisal has an effective date, but summing the sale prices of multiple units over an extended period of time will not be the

value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values* or *aggregate retail selling price*.¹

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term.¹

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land.¹

Hypothetical Condition

1. A condition that is presumed to be true when it is known to be false. (SVP – Standards of Valuation Practice)
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 an analysis. (USPAP, 2020-2021 ed.)¹

Insurable Value

A type of value for insurance purposes. (Typically this includes replacement cost less basement excavation, foundation, underground piping and architect's fees).¹

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.¹
2. The value of an asset to the owner or a prospective owner given individual investment or operational objectives. (IVS)

Leased Fee Interest

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.¹

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.¹

Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a short time period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Market Rent

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue

⁵ Building Owners and Managers Association (BOMA)

⁶ Dictionary of Real Estate Appraisal, 7th Edition



stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby

- Lessee and lessor are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
- The rent reflects specified terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, frequency of payments (annual, monthly, etc.), and tenant improvements (TIs).¹

Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 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 United States 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.¹

Marketing Time

An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal. (Advisory Opinion 7 and Advisory Opinion 35 of the Appraisal Standards Board of the Appraisal Foundation address the determination of reasonable exposure and marketing time.)¹

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a *double net lease*, *net net lease*, *partial net lease*, or *semi-gross lease*.¹

Operating Expense Ratio

The ratio of total operating expenses to effective gross income (TOE/EGI); the complement of the net income ratio, i.e., $OER = 1 - NIR$.¹

Partial Interest

Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common or easement.¹

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real property taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant.¹

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted.¹

Prospective Opinion of Value

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.¹

Rentable Area

For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring the inside finished surface of the dominant portion of the permanent building walls, excluding any major permanent penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.¹

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout.¹

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same or similar materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building.¹

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."¹

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.¹

Triple Net (Net Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease*, *net net net lease*, or *fully net lease*.¹

Use Value

The value of a property based on a specific use, which may or may not be the property's highest and best use. If the specified use is the property's highest and best use, use value will be equivalent to market value. If the specified use is not the property's highest and best use, use value will be equivalent to the property's market value based on the hypothetical condition that the only possible use is the specified use.

Value-in-Use

The amount determined by discounting the future cash flows (including the ultimate proceeds of disposal) expected to be derived from the use of an asset at an appropriate rate that allows for the risk of the activities concerned.

Qualifications

Qualifications of Wesley R. Sanders, MAI, AI-GRS, CCIM Senior Managing Director

EDUCATION

Bachelor of Science in Economics, Texas A&M University, College Station, TX
Associate in Arts in English, Blinn College, Brenham, TX
Associate in Science in Business, Blinn College, Brenham, TX

REAL ESTATE EDUCATION AND COURSES

Real Estate Appraisal	Advanced Applications	Uniform Standards of Professional Appraisal Practice
Real Estate Principles I and II	Advanced Income Capitalization	Litigation Appraising: Specialized Topics and Applications
Real Estate Brokerage	Real Estate Development	Understanding and Testing DCF Valuation Models
Law of Agency	Hotel Appraising	Report Writing & Valuation Analysis
Law of Contracts	Real Estate Math	Advanced CCIM Education
Commercial Real Estate	Advanced Sales Comparison & Cost Approaches	Avoiding Bias
Business Practices and Ethics	Florida State Law Update for R.E. Appraisers	<i>Numerous other courses and seminars completed</i>
Highest & Best Use and Market Analysis	Fundamentals of Separating Real Property	
Comprehensive Guide to Real Estate Finance	Litigation Skills for the Appraiser	
Appraisal Review Theory – General		
ARGUS Financial Software Training		

REAL ESTATE EXPERIENCE

Mr. Sanders is a Senior Managing Director of a real estate valuation and consulting firm. In the real estate profession for 20+ years, Mr. Sanders has a wide variety of real estate experience. Mr. Sanders is active in the valuation industry with completion and review of over 800 appraisals in the past few years and several thousand over his career. This includes the appraisal of a wide variety of property types, including office buildings, hotel, multifamily (conventional, student-housing, LIHTC, Fannie, Freddie, HUD 221(d) and 223(f), M.A.P. certified), industrial warehouses, gas stations, single and multi-tenant retail centers, net leased properties, self-storage and cold-storage facilities, breweries, subdivisions, proposed and existing condominium high rises, proposed water-front condominium developments, vacant land, parking garages, hotels, and special-use properties.

He has extensive experience in feasibility studies, rent studies, and valuing many different types of commercial properties for the purposes of financing, possible sale or purchase, renovation feasibility, ad valorem assessment, corporate and estate planning, and asset disposition.

He has testified as a qualified expert in Circuit Court (Second Judicial Circuit, Leon County Florida and Sixth Judicial Circuit, Pinellas County Florida), testified in US District Court (Middle District of Florida), and Deposed as a qualified expert in Circuit Court (Multiple Counties). Valuation Trends speaker at the 2014 Annual Conference for the Aggie Real Estate Network in Dallas, TX. He has also led a seminar on brewery valuation multiple times for the Appraisal Institute. National appraisal and market studies have included properties in over 15 states in the Midwest, Southeast, Northeast, and Puerto Rico.

Since 2014, Wes has closed almost \$30M in commercial real estate sales transactions. He was also directly involved in analyzing, underwriting, submitting offers, or valuations, on over \$1.5B in properties during the same timeframe. He has been involved with multiple multifamily redevelopment projects, yielding investors significant returns, well above expectations.

PROFESSIONAL DESIGNATIONS AND MEMBERSHIPS

Certified Commercial Investment Member, CCIM Institute (CCIM Designated Member).
Member, Appraisal Institute (MAI and AI-GRS Designated Member).

Currently serving on the National Board of Directors for the Appraisal Institute. He previously served on the Florida Gulf Coast Chapter of the Appraisal Institute's Education Committee in 2011, Chapter Board of Directors (2012-2014), and other positions before serving as the Chapter President in 2018. He also served as the 2016-2017 Region X Government Relations Committee Chairman after two years as Vice Chairman. Recipient of the AI Volunteer of Distinction on numerous occasions. Certified General Real Estate Appraiser in Texas and Florida. Previously licensed in multiple other states. Licensed Real Estate Broker in Texas.

Member of the National Association of Realtors, North Texas Commercial Association of Realtors, Florida Gulf Coast Chapter of the Appraisal Institute, and a Designated Member of the CCIM Institute.



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

SANDERS, WESLEY ROY

3720 DELTA STREET
SARASOTA FL 34232

LICENSE NUMBER: RZ2911

EXPIRATION DATE: NOVEMBER 30, 2024

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Qualifications of W. Mark Anderson, MAI

Director

Entreken Associates, Inc.

State Certification

Florida

State-Certified General Real
Estate Appraiser RZ1888

Education

Bachelor of Science
Real Estate & Finance
Florida State University

Contact Details

727-894-1800 x 206 (p)
727-255-5712 (f)
manderson@eai-rea.com

Entreken Associates, Inc.
1100 16th Street North
St. Petersburg, FL 33705

Membership/Affiliations:

Appraisal Institute - MAI Designation

Appraisal Institute & Related Courses:

Appraisal Principles

Appraisal Procedures

Basic Income Capitalization

Standards of Professional Practice, Part A

Standards of Professional Practice, Part B

Standards of Professional Practice, Part C

Advanced Income Capitalization

Highest and Best Use & Market Analysis

Advanced Sales Comparison & Cost Approaches

Report Writing & Valuation Analysis

Advanced Applications

Experience:

Director

Entreken Associates, Inc. (November 2018-Present)

Director

Valbridge Property Advisors | Entreken Associates, Inc.
(2013-November 2018)

Appraiser

Entreken Associates, Inc. (2004-2013)

Appraiser

Corson & Associates, Inc. (Sept. 1994-Oct. 2004)

Appraiser

The L. James Parham Company / The Centerline Group, Inc.
(May 1991 – Sept. 1994)

Mr. Anderson's appraisal experience over his 25+year career has included a wide variety of valuation and consulting assignments from vacant land to investment grade commercial property. Specialties include eminent domain related appraisal services, subdivision and condominium development analysis, and mixed-use DRI and master planned development projects.


Miscellaneous:

Approved appraiser for the Florida Department of Transportation (FDOT)

FDOT District-Wide Appraisal Service contracts with Districts One, Two, Five, Seven, and Florida's Turnpike Enterprise


Appointed Special Magistrate for the Pinellas County Value Adjustment Board 2007-2011

Qualified as an Expert Witness in Pinellas, Hillsborough, Pasco, Polk, Manatee, Sarasota, Marion, Seminole and Okeechobee County Circuit Courts



Ron DeSantis, Governor

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ANDERSON, WILLIAM MARK
1100 16TH STREET NORTH
ST PETERSBURG FL 33705

LICENSE NUMBER: RZ1888
EXPIRATION DATE: NOVEMBER 30, 2024
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