

APPRAISAL REPORT



A 41,200 Square Foot Professional Office Building
2500 34th Street North
St. Petersburg, Florida 33713

Prepared For:

Pinellas County
Department of Administrative Services
509 East Avenue South
Clearwater, Florida 33756

Requested By:

Mr. Kit Lindsay
Real Property Specialist 2

As Of:

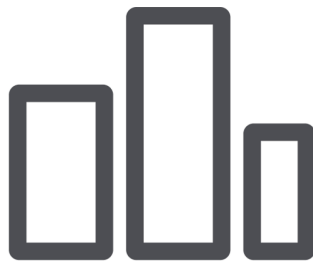
March 21, 2024



DOHRING AHERN

APPRAISAL | BROKERAGE

1110 N. Florida Avenue, Suite 110
Tampa, FL 33602
813.223.9111
DohringAhern.com



Street View of Subject Property



Aerial View of Subject Property

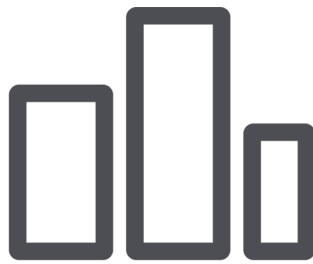


TABLE OF CONTENTS

Introduction 1

- Summary of Salient Facts and Conclusions 1
- Purpose of the Appraisal 1
- Intended Use/Client and Intended User(s) 2
- Competency of the Appraisers 2
- Interest Appraised 2
- Effective Date of Value 2
- Date of Report 2
- Scope of Work 2
- Inspection 4
- Methodology 4

Site Description 4

Improvements Description 6

Zoning 6

- Flood Information 6
- Utilities 6
- Ownership and Subject Property History 6
- Taxes and Assessments 7

Neighborhood Description 7

Economic Drivers 11

COVID-19 12

Highest and Best Use 13

- Physically Possible 14
- Legally Permissible 16
- Financially Feasible/Maximally Productive 17
- As If Vacant 17
- As Improved 17
- Market Position of Subject 18

Valuation 20

Cost Approach 20

Land Sale Write-ups 20

- Land Sales Adjustment Grid 31
- Land Comparables Map 32
- Land Sales Analysis 33

Land Value Opinion 34

Replacement Cost New 35

Sales Comparison Approach 38

- Improved Sales Write-ups 39
- Improved Sales Adjustment Grid 49
- Improved Comparables Map 50
- Improved Sales Analysis 51

Income Approach 53

- Improved Rent Comparable Write-ups 54
- Rent Comparables Grid 64

Summary and Reconciliation 68

Certification 69

Assumptions 71

Definitions 74

Addenda 77

- Subject Photos 77
- Area Map 90
- Neighborhood Map 91
- Plat Map 92
- Aerial Map 93
- Site Plans 94
- Zoning Map 95
- Land Use Map 96
- Flood Map 97
- Wetland Map 98
- Building Plan 99
- Leases 129
- Construction Costs 130
- Tax Roll 135
- Engagement Letter 136
- Qualifications 139



Brenda Dohring Hicks, MAI

CEO | Cert Gen RZ385

Jeff Hicks, MAI

President | Cert Gen RZ754

1110 N. Florida Avenue, Ste 110

Tampa, Florida 33602

813.223.9111

DohringAhern.com

March 25, 2024

Mr. Kit Lindsay
Real Property Specialist 2
Department of Administrative Services
509 East Avenue South
Clearwater, Florida 33756

Re: A 41,200 Square Foot Professional Office Building
2500 34th Street North
St. Petersburg, Florida 33713

Dear Mr. Lindsay:

Thank you for the opportunity to provide appraisal services. Based on our agreement with you, we have performed an appraisal and reported our findings in this Appraisal Report format. This report is intended to comply with the reporting requirements under Standards Rule 2.2 of the Uniform Standards of Professional Appraisal Practice (USPAP).

The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. Dohring Ahern is not responsible for unauthorized use of this report.

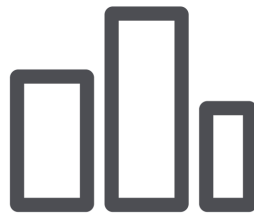
The subject property is located on the northwest corner of 34th Street North and 24th Avenue North in St. Petersburg, Florida, Pinellas County. The subject is 100% occupied by the Pinellas County Property Appraiser and Tax Collector. In February 2018, Pinellas County executed a Lease/Option to Purchase Agreement with 2500 34th ST, LLC. A copy of the lease is included in the addenda.

In May 2018, 2500 34th ST, LLC (Grantor) sold the subject's underlying vacant 3.94 acre land parcel to Pinellas County (Grantee) for \$3.18 million or \$18.51 per square foot. In 2020, 2500 34th ST, LLC (Landlord) constructed a two story, 41,200 square foot professional office building on the site. Pinellas County (Tenant) leases the building only. The "Initial Term" of the lease is \$712,000 per annum or \$18.00 per square foot on a triple net basis for 10 years, with an option to extend an additional 10 years.

Per the lease agreement, Pinellas County has the option to purchase the building and improvements constructed by Landlord any time after the first year of the initial term for \$9,541,012 or \$232 per square foot (Total Project Cost) as described in the lease/option to purchase agreement. At the client's request, we have estimated the building value only.

This report is the result of the appraiser and client concurring on the appropriate valuation methods based on the subject property specifics resulting in a credible value opinion. The scope of the appraisal is addressed on the following pages, while the definition of Market Value is found at the end of this report.

This appraisal does not include any extraordinary assumptions or hypothetical conditions. The following table summarizes our relevant data and value conclusions.

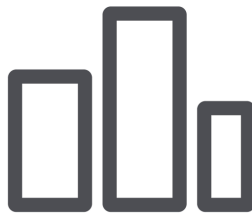


Introduction

Summary of Salient Facts and Conclusions	
Property Name	Pinellas County Property Appraiser and Tax Collector
Property Address	2500 34 th Street North St. Petersburg, Florida 33713
Property Tax Identification Number(s)	10-31-16-82161-001-0010
Owner(s) of Record	Pinellas County
Date of the Report	March 25, 2024
Effective Date of the Appraisal	March 21, 2024
Property Rights Appraised	Fee Simple Interest
Land Area	171,740 square feet, 3.94 acres
Gross Building Area	41,200 square feet
Floor Area Ratio	0.24
Occupancy	100%
Parking/Ratio	230 spaces; 5.6 spaces per 1,000 sq. ft. of building area
Year Built	2020
Actual/Physical Age	3 years
Effective Age of Building(s)	3 years
Total Economic Life	45 years
Remaining Economic Life	42 years
Zoning	The property is zoned CCS1 "Corridor Commercial Suburban" by Pinellas County. The property has a PRMU "Planned Redevelopment Mixed Use" future land use.
Extraordinary Assumptions	None
Hypothetical Conditions	None
Highest and Best Use As Vacant	Various commercial uses commensurate with the development character of the area such as professional/medical office, hotel, or retail.
Highest and Best Use As Improved	Current use as professional office.
Est. Exposure Time & Marketing Period	12 months
Market Value Conclusions	"As Is"
Cost Approach	\$9,500,000
Sales Comparison Approach	\$9,715,000
Income Approach	\$9,525,000
Final Value Building Only	\$9,620,000

Purpose of the Appraisal

The purpose of this appraisal is to estimate the "As Is" Market Value of the fee simple interest of the subject building only.

**Intended Use/Client and Intended User(s)**

The intended use of this report is for valuation purposes. It is our understanding that the intended user and client of the report is Pinellas County, the only intended user of this report. Use of this report by Third-Parties and other unintended users is not permitted.

This report must be used in its entirety. Reliance on any portion of the report independent of others may lead the reader to erroneous conclusions regarding the property values. Dissemination of any or all of the report is strictly prohibited for any marketing efforts, print or any electronic means. The definition of Market Value relied upon is included before the Addenda.

Competency of the Appraisers

The appraisers' specific qualifications are included within this report. These qualifications serve as evidence of their competence for the completion of this appraisal assignment in compliance with the competency provision in USPAP.

The appraisers' knowledge and experience, combined with their professional qualifications, are commensurate with the complexity of this assignment. The appraisers have previously provided consultation and value estimates for properties similar to the subject in Florida.

Interest Appraised

Fee Simple Interest is 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.

Effective Date of Value

March 21, 2024

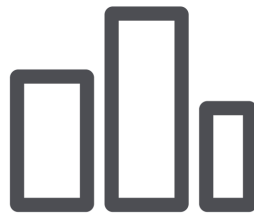
Date of Report

March 25, 2024

Scope of Work

Scope of work is the most critical decision an appraiser will make in performing an assignment. Solving an appraisal problem involves three steps:

1. Identifying the problem
2. Determining the solution (or scope of work)
3. Applying the solution



None of the three steps can be omitted, and each must be performed in order. To analyze the problem, the appraiser identifies seven key assignment elements: (1) client, (2) intended users in addition to the client, (3) intended use, (4) objective of the appraisal, or type of value and its definition, (5) effective date, (6) property characteristics that are relevant to the assignment such as the interest to be valued and physical and legal characteristics), and (7) assignment conditions such as hypothetical conditions, extraordinary assumptions, and other requirements. These elements provide the framework for the assignment and allow the appraiser to identify the problem to be solved.

The second step is to determine the scope of work to solve the problem. Scope of work encompasses all aspects of the valuation process, including which approaches to value will be used; how much data is to be gathered, from what sources, from which geographic area, and over what time period; the extent of the data verification process; and the extent of property inspection, if any. The scope of work decision is appropriate when it allows the appraiser to arrive at credible assignment results and is consistent with the expectations of similar clients and the work that would be performed by the appraiser’s peers in a similar situation.

Source: *Appraisal of Real Estate*

Identification of Relevant Real Property Characteristics

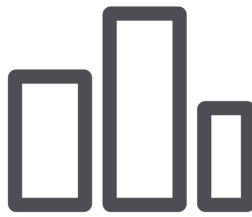
Process:	Physical	Legal (e.g., zoning)	Economic (e.g., actual gross income)
Least Intensive	No inspection*	No research*	Obtain from owner*
↓	Drive-by inspection*	Examine zoning maps*	Read leases
	Exterior inspection with exterior measurements*	Talk to planning/zoning department*	Read leases, verify with management company
Most Intensive	Interior inspection, with exterior measurements	Talk to planning/zoning department, obtain and read zoning ordinance	Read leases, verify with management company and tenants

* Extraordinary assumptions will need to be stated about information taken to be true when it is uncertain.

Application of the Three Approaches to Value

Process:	Sales Comparison Approach	Income Capitalization Approach	Cost Approach
Least Intensive	Not necessary; omitted	Not necessary; omitted	Not necessary; omitted
↓	Comparable data from files; no adjustments to comparables in analysis	Comparable rental, expense, and vacancy data from files; capitalization rates from readily available sources	Land valuation via extraction; comparable cost data from readily available sources
	Comparable data from readily available sources confirmed with one or more parties to the transaction; adjustments supportable	Comparable data, including capitalization rates from readily available sources; confirmed with one or more parties to the transaction	Comparable cost data from cost manual but verified
Most Intensive	Thorough search of all available data sources; confirmation with one or more parties to the transaction; adjustments via paired sales analysis	Thorough search of all available data sources; confirmation with one or more parties to the transaction; local vacancy survey	Land valuation via sales comparison method with complete verification of sales information; comparable cost data obtained from local contractors

Source: Stephanie Coleman, *Scope of Work* (Chicago: Appraisal Institute)



Inspection

Jeff Hicks has inspected the property and general neighborhood. Dohring Ahern, Inc.'s professionals are not engineers and are not competent to judge matters of an engineering nature, nor has Dohring Ahern, Inc. retained independent structural, mechanical, electrical, or civil engineers in connection with the report. As such, Dohring Ahern, Inc. makes no representations relative to the condition of the improvements, if any exist. Unless otherwise noted in the report, no problems were brought to the attention of Dohring Ahern, Inc.'s professionals by ownership or management.

Unless otherwise noted, Dohring Ahern, Inc.'s professionals inspected less than 100% of the entire interior and exterior portions of the improvements. If questions regarding engineering studies are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon.

Data Research

We collected factual information about the subject property and the surrounding market. Our research may include Crexi, LoopNet, MLS and to some degree the Pinellas County Property Appraiser's Office. We generally researched three years from the date of our valuation including reviewing any relevant current listings. We confirmed that information with various sources such as buyers, sellers and brokers.

Methodology

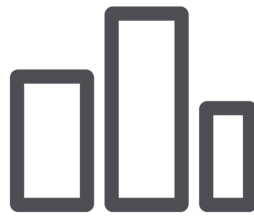
To develop the opinion of value, we have performed all three of the three traditional approaches, The Cost Approach, Sales Comparison Approach and Income Approach. The Cost Approach is meaningful given the age of the improvements. The Sales Comparison approach is meaningful given arm's length sales of similar professional office buildings in which to estimate value. The Income Approach is also meaningful given the rental income the property can generate. We excluded the subject land value from each of the approaches to arrive at a building only value.

Site Description

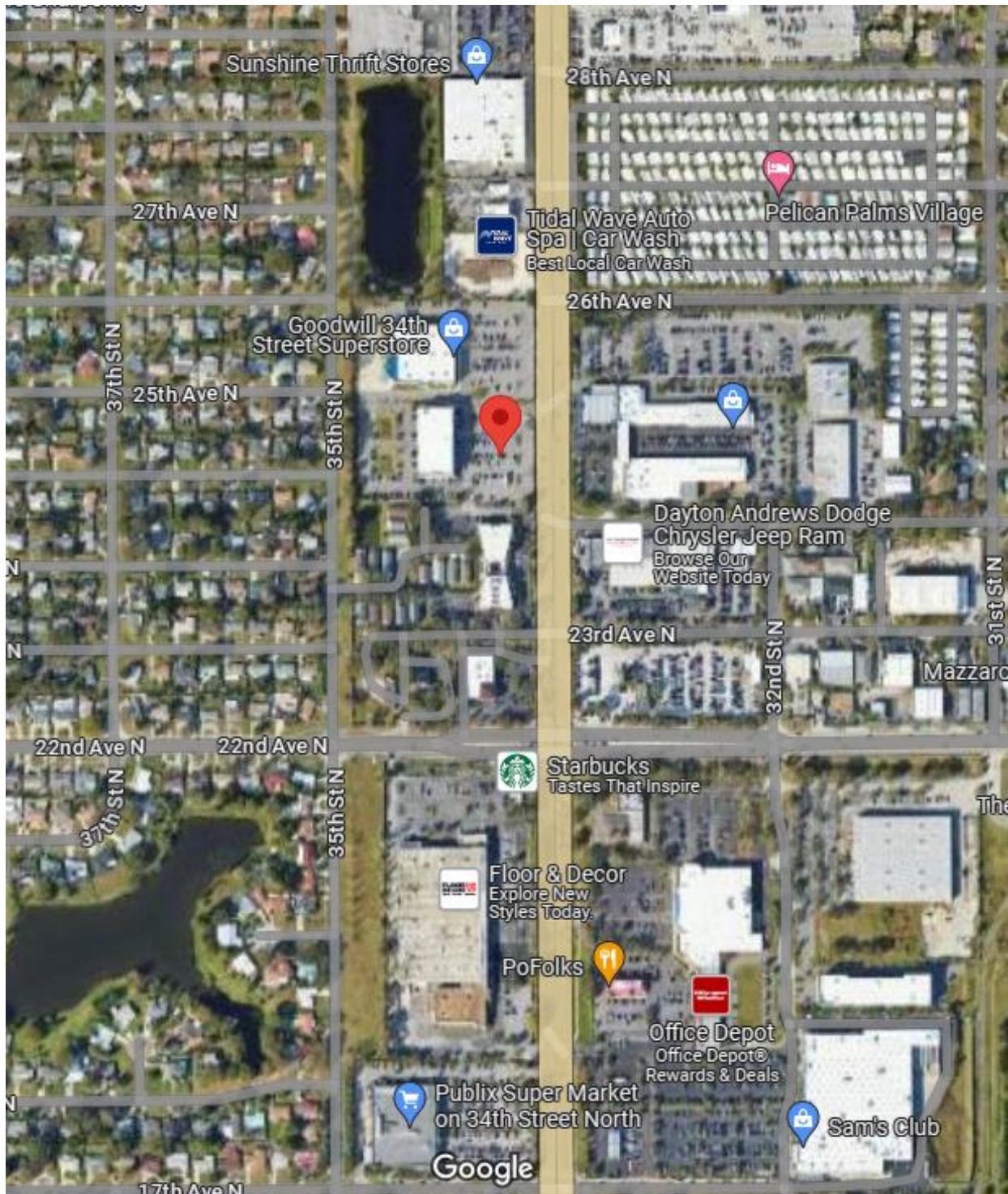
The subject property is located on the northwest corner of 34th Street North and 24th Avenue North in St. Petersburg, Florida, Pinellas County. Along the subject segment, 34th Street North is a six lane, divided arterial road extending the length of Pinellas County.

At the subject's main entrance, a raised median requires northbound traffic to perform a U-turn to enter the site. However, there is a second, undivided cross-access driveway apron along the southern boundary of the subject segment along 34th Street North.

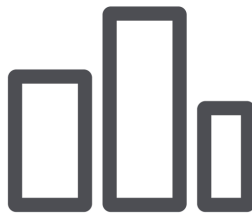
According to the Pinellas County Property Appraiser's office, the subject site area comprises approximately 171,740 square feet or 3.94 gross acres. No survey was provided. The subject site has approximately 258' of frontage along 34th Street North and a depth of approximately 584'.



A paved parking field along the east, west, and south side of the subject segment provides for 230 spaces. This equates to a ratio of 5.6 spaces per 1,000 square foot of building area. There are stormwater retention ponds along the west side of the subject segment.



Google Aerial



Improvements Description

The property has been improved with a two-story, single-tenant professional office building comprising approximately 41,200 square feet. The improvements reflect a 0.24 floor area ratio.

The building has excellent street visibility with tilt-up concrete panels and steel frame construction, stucco front façade, artful exterior accents, and smoked glass windows. The main entrance is situated in the east/west orientation.

The building is tilt wall construction with steel joist substructure. The floor and ceilings reflect ridged frame/bar joist system. The entrance to the building leads to an open reception/waiting area adjacent to a two stop elevator. There are two stairwells on the north and south side of the building.

The interior buildout reflects drywall and acoustical drop tile ceiling grid system with recess fluorescent lighting. There are approximately 39 office suites, 50 cubical workstations, conference rooms, four female/male restrooms, break rooms, training rooms, and storage areas.

The interior buildout also reflects good quality panel carpet flooring, commercial grade vinyl plank wood flooring, and energy efficient fluorescent light fixtures. The building is functional for its current use as a single/multi-tenant professional office building.

Constructed in 2020, the building is currently in good condition with no significant items of deferred maintenance.

Zoning

The property is zoned CCS1 “Corridor Commercial Suburban” by Pinellas County. The property has a PRMU “Planned Redevelopment Mixed Use” future land use.

Flood Information

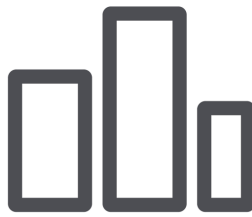
The subject site is generally at road grade. Per FEMA Map No., 12103C0216G dated September 3, 2003, the property is situated in Flood Zone X. Flood hazard insurance is not required for buildings situated in this zone.

Utilities

Water service is provided by Pinellas County. Sewer service is provided by Pinellas County. Phone service to the general area is provided by Frontier Communications. Police and fire services are provided by Pinellas County. Electricity service is provided by Duke Energy.

Ownership and Subject Property History

According to the Pinellas County Property Appraiser’s Office, the current owner of record is Pinellas County. The property is identified as 10-31-16-82161-001-0010, within section 10, township 31 and range 16.



We are not aware that the subject is either under contract to purchase, or actively listed for sale. No sale of the property was noted in a five year sales search.

Taxes and Assessments

The current just market assessment for the property is \$7,820,223 or \$190 per square foot with the land representing \$1,986,835 or 25% of the total. The balance reflects the improvement assessment of \$5,833,388 or 75% of the total assessment. There are no real estate taxes on county owned property.

Neighborhood Description

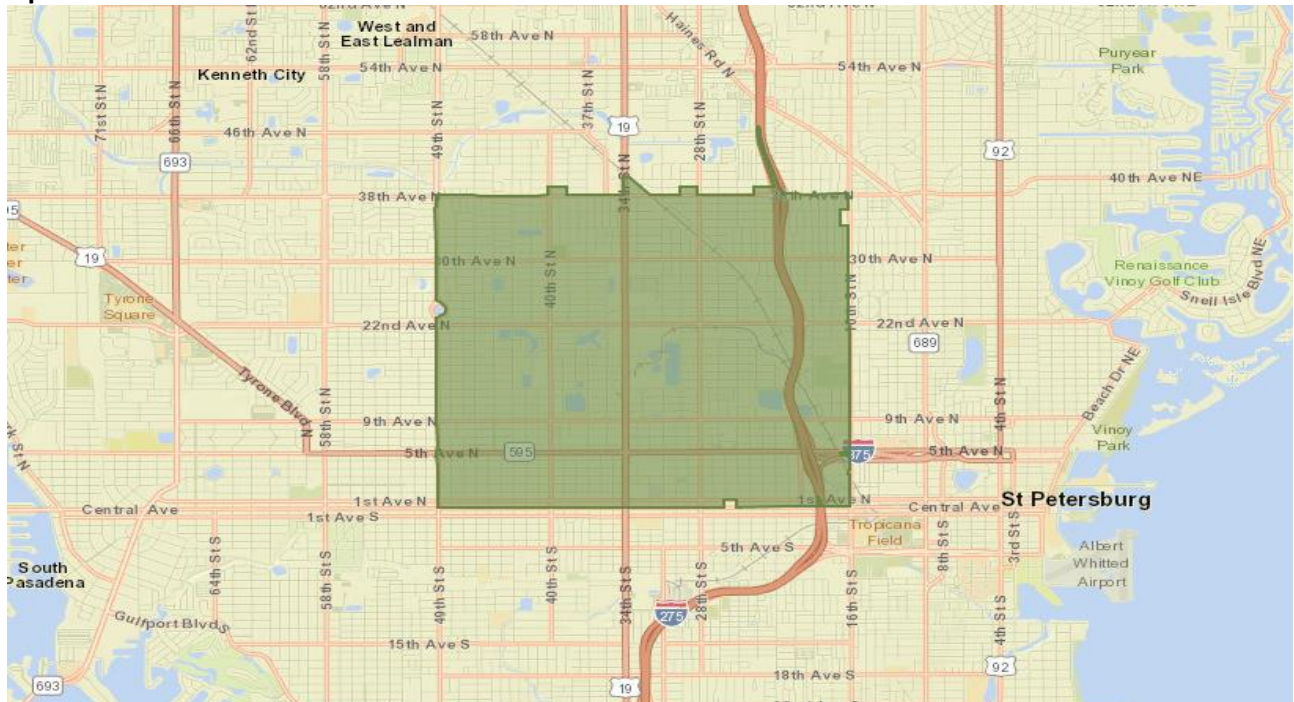
The neighborhood analysis provides the link between factors which influence the area as a whole and those which influence a particular property. The reason we analyze the neighborhood in the appraisal process is to determine how the four forces affecting value; social, economic, government and environmental, influence property values in the specific area in which the subject is located.

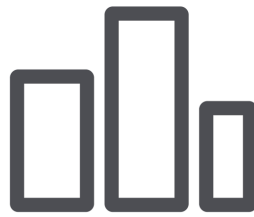
The stages of a neighborhood are generally described as follows.

- Growth - A period in which the neighborhood gains public favor and acceptance;
- Stability - A period of equilibrium without market gains or losses;
- Decline - A period of diminishing demand;
- Revitalization - A period of renewal, modernization and increasing demand.

The subject is located in zip code 33713, which generally encompasses the subject neighborhood.

Zip Code Boundaries

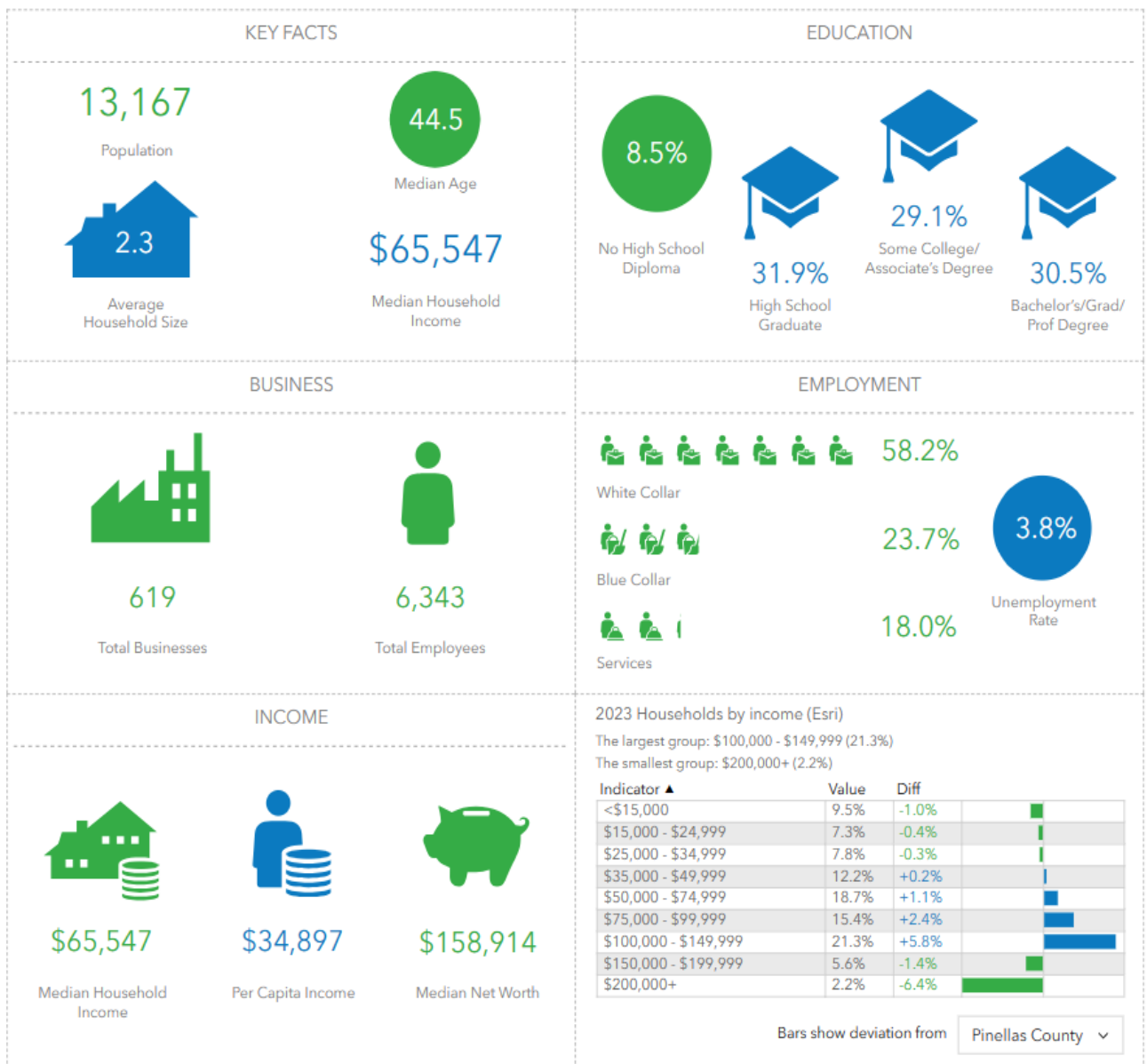




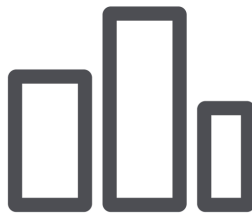
The table below summarizes demographics in a one-mile radius of the subject. The area reflects 44.5 median age with 13,167 population. The median household income of \$65,547 with a \$158,914 median net worth. Within the one-mile radius of the subject, there are 619 businesses with 6,343 employees. The unemployment rate is 3.8% with employment of 58.2% white collar, 23.7% blue collar, and 18.0% services.

Key Facts

2500 34th St N, Saint Petersburg, Florida, 33713
Ring of 1 mile



Source: This infographic contains data provided by Esri (2023, 2028), Esri-Data Axle (2023). © 2024 Esri



The area surrounding downtown St. Petersburg was designed in a block and grid pattern, typical of most downtown areas. To enhance traffic flow, the pattern has evolved into a grid of alternating one-way streets in both a north/south and east/west direction. The exception to this is Central Avenue, which is an east/west thoroughfare and marks the center of the downtown area. I-275 provides the most convenient access to this area of Pinellas County.

The development character in the neighborhood reflects a variety of moderate commercial uses along the main arterials, with Dr. Martin Luther King Street, (9th Street South), being the predominate supporter of commercial uses. Along its frontages are small retail and service buildings, gas stations, and restaurants.

There remain a number of residential uses along 9th Street as well. The development of small local support facilities is a trend that is expected to be an ongoing in the subject neighborhood. Walgreen's has built one of their newer stores on the northeast corner of 22nd Avenue South and 9th Street.

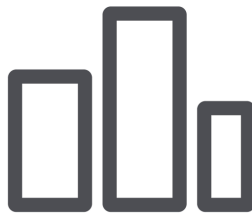
A 47,000 square foot anchored Winn Dixie retail center was built at 2100 Queensboro Avenue S. by Urban Development Solutions. Hospice of the Florida Suncoast developed a \$60-million, 35,000 square foot office building at 1st Avenue S. and 31st Street S.

The developer Green Mills Group has developed an affordable housing apartment building known as Burlington Place at a cost of \$12.5 million. The building reflects a five-story building with a total of 53 units. The unit mix reflects nine one bedroom one bathroom units and 44 two bedroom two bathroom units. The rents range from \$600 to \$715 per month and there is an income cap of \$24,900 annually for one person or \$28,440 for a two-person household.

Another development by Green Mills Group is the Burlington Post affordable housing apartment building. The five-story apartment building comprises 86 units with a unit mix of 59 one bedroom one bathroom units and 27 two bedroom two bathroom units. Initial rents range from \$600 to \$715 per month and there is an income cap of \$24,900 annually for one person or \$28,440 for a two-person household. The total cost was \$18.75 million or \$218,023 per unit.

Milhaus, a developer based in Indianapolis is planning a mixed use project at 1601 Central Avenue. The development reflects a \$53 million project with 251 apartment units and ground-level retail. The residential units include studio, one bedroom, two bedroom and three bedroom units range from 540 to 1,240 square feet. There is 13,000 square feet of retail space fronting Central Avenue as well as a 300 space parking garage.

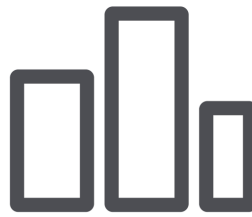
Redevelopment has been occurring along central Avenue pushing west from downtown St. Petersburg. The condominium market is particularly strong in downtown St. Petersburg for both for sale and rental product. Downtown St. Petersburg has matured significantly over the past five years shedding its former reputation as a sleepy retirement market.



Downtown St. Petersburg has experienced significant new construction, primarily multifamily product, much of which is in keeping with the population trends and demographics desiring urban locations, with amenities and pedestrian friendly support services. The arts and entertainment sector with various museums, restaurants and bars with a growing international presence has added notable sophistication to the downtown core.

The subject neighborhood is currently in expansion mode with growth pushing west from downtown St. Petersburg. We anticipate a positive outlook for the future redevelopment potential of the subject neighborhood.

Our neighborhood description, also called an area of influence, is defined as a group of complimentary land uses. Districts are a type of market area characterized by homogeneous property uses. In broader terms, the market area can encompass one or more neighborhoods and districts or both. A market area reflects similar properties that effectively compete with the subject property. The foregoing residential sales trends and demographic data provide a snapshot of the neighborhood. Please refer to the Highest and Best Use section of this report for subject-specific market trends.



Economic Drivers

Per October 2023 National Economic Outlook prepared by PNC: Real GDP increased 4.9% at an annualized rate in the third quarter, according to the advance estimate from the Bureau of Economic Analysis. This was up from 2.1% in the second quarter, and was the strongest quarter for economic growth since the fourth quarter of 2021. On a year-over-year basis economic growth was 2.9%, about a percentage point above the economy's long-run potential.

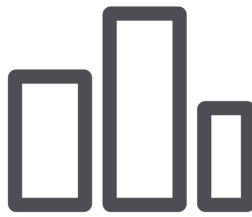
The Federal Reserve remains concerned that economic growth is too strong in 2023, creating inflationary pressures in the labor market. Real consumer spending rose 4.0% at an annualized rate in the third quarter, adding 2.7 percentage points to economic growth. Inflation-adjusted goods spending was up 4.8%, while inflation-adjusted services spending was up 3.6%. Inventories added 1.3 percentage points to third quarter growth, the biggest contribution since the fourth quarter of 2022. Real final sales of domestic product—GDP minus the change in inventories, which is a measure of demand for U.S.-produced goods and services—rose a solid 3.5% annualized in the third quarter. Household income, however, fell 1% annualized in the third quarter after adjusting for inflation.

The personal consumption expenditures price index rose 0.4% in September, matching monthly inflation in August. The core PCE price index, excluding food and energy and the Federal Reserve's preferred inflation measure, rose 0.3% in September, up from 0.2% in August and the biggest increase since May. On a year-over-year basis overall PCE inflation was 3.4%, the same pace as in July and August. Year-ago core PCE inflation was 3.7% in September, down from 3.8% in August and a cyclical peak of 5.6% in early 2022.

Inflation is slowing, but only gradually, and it remains far above the Federal Reserve's 2% objective. Inflation should continue to decline in the near term as the labor market softens somewhat and wage pressures abate. Slower rent growth will also contribute to a softening in housing inflation into 2024.

Tampa Bay ranks well with other cities in Florida relative to composite Index, grocery items, housing, utilities, transportation, health care and goods and services. Moreover, the Tampa market continues to be competitive in a MSA comparison and relatively affordable from a cost of living index perspective.

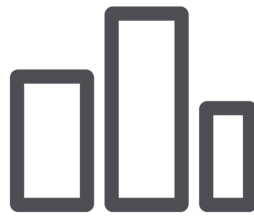
2022 Q1 Index FLORIDA URBAN AREAS	100% COMPOSITE INDEX	17.26% GROCERY ITEMS	30.90% HOUSING	10.21% UTILITIES	7.54% TRANS- PORTATION	4.42% HEALTH CARE	29.67% MISC. GOODS AND SERVICES
Jacksonville FL	93.3	99.3	88.0	105.0	84.1	84.6	94.9
Tallahassee FL	94.9	107.5	87.8	87.7	93.1	104.8	96.4
Vero Beach-Indian River FL	95.1	112.4	78.7	111.8	99.3	105.3	93.9
Daytona Beach FL	95.6	92.4	95.2	102.3	92.7	90.7	97.0
Pensacola FL	95.7	99.4	89.6	117.7	88.0	90.3	95.2
Tampa FL	98.6	104.5	94.9	98.2	98.6	94.7	99.8
Gainesville FL	101.4	98.4	110.6	95.6	108.0	94.3	95.1
Orlando FL	103.3	103.2	107.9	95.3	104.6	99.0	101.7
Sarasota FL	106.1	103.9	118.0	99.6	107.8	100.4	97.5
Cape Coral-Fort Myers FL	106.3	108.6	112.1	102.9	105.0	101.2	101.1
Miami-Dade County FL	120.4	122.3	139.3	106.3	107.1	98.6	111.1
Fort Lauderdale FL	120.5	120.5	152.3	106.3	104.3	93.4	100.3

**COVID-19**

A highly virulent pandemic of respiratory disease caused by the novel Coronavirus (abbreviated COVID-19) evolved into a global presence in Q1 2020. COVID-19 can cause mild to severe illness with persons 65 and older most severely impacted. Florida single vaccination rate is 69.15%, slightly less than the US in general.

With the vaccine and boosters available nationwide for some time, a more hopeful attitude is emerging. Offices, restaurants and general socializing have generally normalized. More recently, subsequent variants have resulted in increased infections but not deaths. Hospitalizations continue with the unvaccinated. Schools are open with masking rules in Florida gone.

The business at the subject property location was operating under normal business hours at the time of our inspection. The majority of the market data in this report took place after the start of pandemic. Therefore, the impact of COVID on the subject, if any, is inherently addressed by the market data.



Highest and Best Use

According to the *Dictionary of Real Estate Appraisal*, highest and best use is defined as: The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible and that results in the highest value. The four criteria the highest and best use must meet are physically possible, legally permissible, financially feasible and maximally productive. Alternatively, the probable use of land or improved property, specific with respect to the user and timing of the use, that is adequately supported and results in the highest present value.

Figure 18.1 Eight Steps of the Highest and Best Use Analysis Process

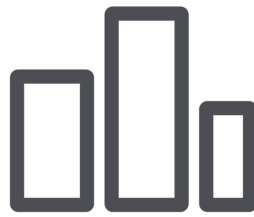
Step 1. Property productivity analysis	Analyze property productivity attributes (site, legal, and location) to eliminate uses and determine most probable uses	<ul style="list-style-type: none"> Physical possibility Legal permissibility
Step 2. Delineate the market	Perform market studies to determine the economic demand and timing for probable alternative uses	Data required for analysis of financial feasibility
Step 3. Demand analysis		
Step 4. Supply analysis		
Step 5. Residual demand analysis		
Step 6. Subject capture analysis		
Step 7. Financial analysis of alternative uses	Complete a financial analysis of alternative land uses to determine which use has the highest residual land value	Financial feasibility
Step 8. Highest and best use conclusions	Perform highest and best use reconciliation and draw conclusions: <ul style="list-style-type: none"> Use Timing Market participants <ul style="list-style-type: none"> Users of space Most probable buyer type 	Maximum productivity

Source: *The Appraisal of Real Estate 15th Edition*

When a site is improved, we must recognize that the highest and best use may differ from the existing use; however, the existing use will continue, unless and until, land value (at its highest and best use) exceeds the total value of the property in its present use. The definition of highest and best use recognizes the contribution of a specific use to the community or to individual property owners.

The determination of highest and best use results from the appraiser's judgment and analytical skill; i.e., determination of highest and best use is an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use is the premise upon which value is based. In the context of investment value, "most profitable use" is another alternative term but the degree of risk must be considered.

The highest and best use concept requires an analysis of the subject as if it were vacant and also as improved to determine if the land is more valuable as vacant than the property as improved. There are four criteria that must be met. The highest and best use must be 1) physically possible; 2) legally permissible; 3) financially feasible; and, 4) maximally productive. These criteria are generally considered sequentially and the analysis may indicate more than one use.



Development of Highest and Best Use Opinion (Market Value Appraisals)

Process:

Least Intensive	Inferred, based on readily observed evidence such as surrounding land uses, age and condition of existing improvements, and known market demand for property type*
↓	Application of four tests (physically possible, legally permissible, financially feasible, maximally productive) but based on readily observed evidence*
↓	Application of four tests (physically possible, legally permissible, financially feasible, maximally productive) with research into each factor, testing for feasibility
Most Intensive	Application of four tests (physically possible, legally permissible, financially feasible, maximally productive) with complete market analysis and feasibility study

* Extraordinary assumptions may need to be stated about information taken to be true when it is uncertain.

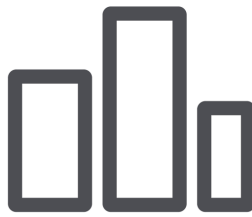
Source: Stephanie Coleman, *Scope of Work* (Chicago: Appraisal Institute)

Physically Possible

The subject property is located on the northwest corner of 34th Street North and 24th Avenue North in St. Petersburg, Florida, Pinellas County. The slightly irregular subject site comprises 3.94 gross acres.

The subject site, given its size and configuration, is well suited for a variety of development. All utilities are available to the property, further promoting its potential.

Average daily traffic is the total volume passing a point or segment of a roadway facility, in both directions, during a 24-hour period. A reported 34,500 cars per day pass along 34th Street North nearby the subject. A detailed traffic count map of the trade area is presented on the following page.



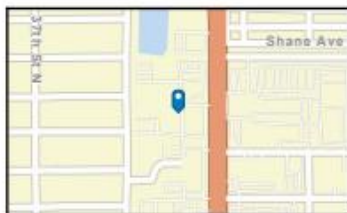
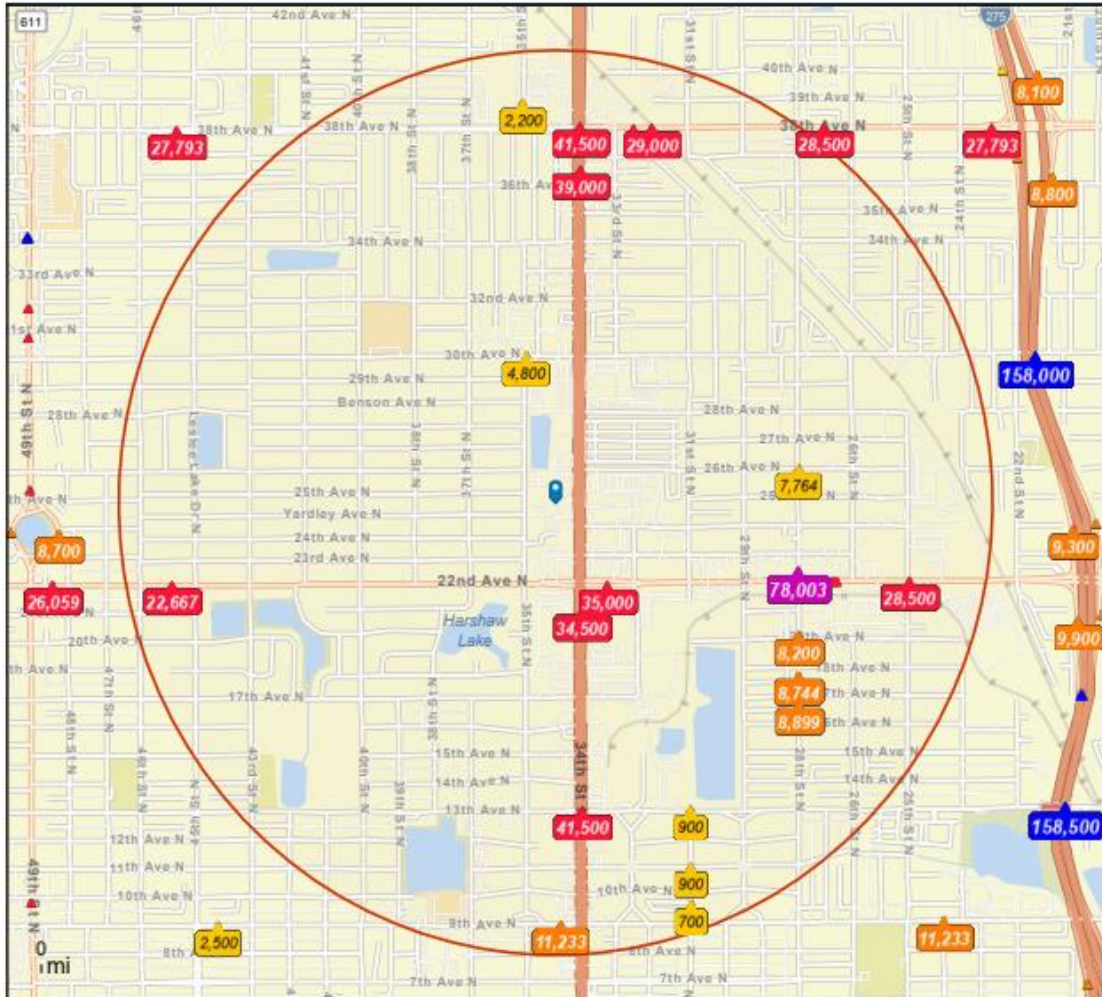
Traffic Count Map



Traffic Count Map

2500 34th St N, Saint Petersburg, Florida, 33713
Rings: 1 mile radii

Prepared by Esri
Latitude: 27.79448
Longitude: -82.58038



- Average Daily Traffic Volume**
- ▲ Up to 6,000 vehicles per day
 - ▲ 6,001 - 15,000
 - ▲ 15,001 - 30,000
 - ▲ 30,001 - 50,000
 - ▲ 50,001 - 100,000
 - ▲ More than 100,000 per day



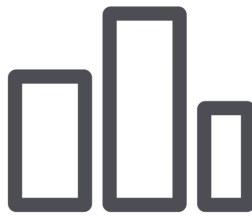
Source: ©2023 Kalibrate Technologies (Q4 2023).

March 20, 2024

©2024 Esri

Page 1 of 1

Source: STDB



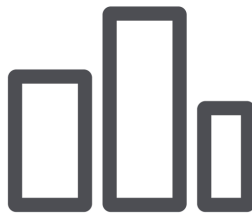
Legally Permissible

The site is zoned CCS 1 “Corridor Commercial Suburban”, by the city of St. Petersburg. The purpose of this district to generally allow one-story to four-story development containing mixed uses of local interest in conjunction with residential, multi-family units or structures. Additional building height and density is possible within primary and secondary activity centers. Additional density is possible when work force housing is provided. The following summarizes the restrictions of this zoning.

CCS 1- Zoning Restrictions	
Minimum Lot Width	
Small Lot (less than 1.0 acre)	100'
Medium Lot (between 1.0-2.0 acres)	200'
Large Lot (Greater than 2.0 acres)	300'
Minimum Lot Area	4,500SF
Maximum Residential Density (units/acre)	
Residential Density	15
Residential Density within Activity Center	22
Work Force Housing Density Bonus	6
Work Force Housing Density Bonus w/in Activity Center	6
Hotel Density	45
Maximum Nonresidential Intensity	
Non Residential Intensity	.55
Non Residential Intensity w/in Activity Center	2.5
Work Force Housing Intensity Bonus	0.2
Work Force Housing Intensity Bonus w/in Activity Center	0.2
Maximum Impervious Surface	.85
Building Height	
Small Lot (less than 1 acre) all Buildings	36'
Small Lot (less than 1 acre) w/in Activity Center	48'
Medium Lot (between 1.0-2.0 acres) all Buildings	36'
Medium Lot (between 1.0-2.0 acres) w/in Activity Center	60'
Large Lot (greater than 2.0 acres)	48'
Large Lot (greater than 2.0 acres) w/in Activity Center	84'

Permitted uses in this zoning include redevelopment of grandfathered uses, accessory use and structure, assisted living facility, multifamily dwelling, hotel, bank without drive-through, drugstore or pharmacy, indoor urban vehicle sales, office (general and medical), outdoor sales accessory use, restaurant, retail sales and service, service office, service fleet-based, construction establishment, manufacturing -- light assembly and processing. Warehouse use is a grandfathered use.

The subject conforms to the restrictions of the zoning. The property has a PRMU “Planned Redevelopment Mixed Use” future land use.

**Financially Feasible/Maximally Productive**

Those uses which are financially feasible and that use which is maximally productive are generally closely related. Any use that results in a net return to the land after satisfying the return to the improvements is considered to be financially feasible; however, that use which returns the maximum dollars to the land is considered the use which is maximally productive.

As If Vacant

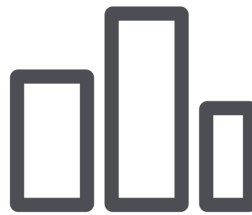
It is our opinion that the highest and best use of the subject property, as if vacant, would be for various commercial uses commensurate with the development character of the area such as professional or medical office, retail, hotel, or multifamily.

As Improved

Based on a Q4 2023 office surveyed by Colliers of Pinellas County, the Tampa Bay area experienced a growing of sublease availability which will be added to the vacancy inventory. Despite offices downsizing transitioning to hybrid, they lowers continue to increase asking rates while including concessions, primarily free rent.

The Clearwater and St. Petersburg central business district had overall vacancy of 19.1% and 4.1% respectively. In Clearwater, asking rates for Class A office space range from \$19.00 to \$22.50 per square foot. Class B and C space ranges from \$16.50 to \$20.29 per square foot.

Mid Pinellas has an overall vacancy of 9.8% with an average rent at \$22.75 per square foot. North Pinellas as a slightly lower vacancy of 7.6% with average rent of \$23.00 per square foot. South Pinellas has an average rent of \$22.75 per square foot with the lowest vacancy of 2.7%.



Pinellas County Submarket Breakdown

Prop Type	Bldgs	Total Inventory SF	Direct Vac %	Total Vac %	Net Absorp Current Qtr SF	Rolling 4-Qtr Net Absorp SF	New Completions SF	Under Construct SF	Avg Direct Asking Rate FS
Central Business District (CBD)									
Clearwater CBD									
A	4	467,856	14.2%	14.2%	-3,036	-11,268	0	0	\$19.00 - \$22.50
B, C	50	1,161,060	21.1%	21.2%	-2,899	-14,256	0	0	\$16.50 - \$20.29
Overall	54	1,628,916	19.1%	19.2%	-5,935	-25,524	0	0	\$19.50
St. Petersburg CBD									
A	8	1,884,079	3.4%	4.9%	-28,049	-1,564	0	0	\$32.50 - \$43.00
B, C	41	1,591,930	5.0%	5.0%	-4,803	-33,865	0	0	\$22.00 - \$30.00
Overall	49	3,476,009	4.1%	5.0%	-32,852	-35,429	0	0	\$32.75
Suburban									
Mid-Pinellas									
A	2	198,094	2.9%	2.9%	0	6,116	0	0	\$19.00 - \$23.75
B, C	108	3,043,093	10.2%	12.9%	-11,120	-83,597	0	0	\$15.25 - \$30.50
Overall	110	3,241,187	9.8%	12.3%	-11,120	-77,481	0	0	\$22.75
North Pinellas									
A	17	1,419,665	5.8%	31.3%	-5,724	-23,049	0	0	\$18.50 - \$26.25
B, C	122	2,789,276	8.5%	8.6%	15,317	20,915	0	0	\$18.00 - \$25.00
Overall	139	4,208,941	7.6%	16.2%	9,593	-2,134	0	0	\$23.00
South Pinellas									
A	1	47,217	30.6%	30.6%	-	1,642	0	0	\$26.00 - \$32.00
B, C	131	3,062,905	2.3%	2.4%	10,427	58,370	0	0	\$16.50 - \$27.00
Overall	132	3,110,122	2.7%	2.8%	#VALUE!	60,012	0	0	\$22.75

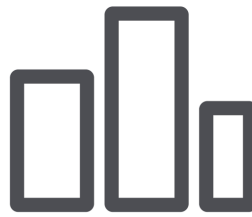
Source: Colliers

Market Position of Subject

To determine the market position of the subject, we have conducted a SWOT analysis (Strengths, Weaknesses, Opportunities, and Threats). Identifying aspects of the subject under these four categories provides qualitative insights on the market position of the subject relative to its competitive set and provides additional context for the selection of comparables and adjustments.

The SWOT Analysis





Strengths

- Good location along high traffic 34th Street North.
- Good visibility and easy access.

Weaknesses

- Fewer comparable newer construction building sales in the 10,000 to 50,000 square foot range, suggesting possible investor shift to smaller office building product.

Opportunities

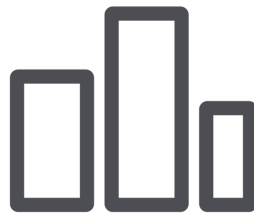
- Strong demand for less risky, investment grade/government tenant occupancy.
- Potential for County Sale/Leaseback scenario, with an investor, if building is acquired.

Threats

- The market has experienced weakening economic conditions and reduced leasing activity since Covid 19.
- Rising interest rates and threat of maturing/non-performing loans.

Subject Improvements Checklist	
1. Keep using the improvements the way they exist?	Yes
2. Make modifications to what exists?	No
3. Demolish the existing improvements to obtain a vacant site?	No

It is our opinion that the highest and best use of the subject property, as improved, is considered its current use as professional office. A potential buyer would likely be an institutional/regional/local investor, and may be interested in a Sale/Leaseback investment scenario with a government tenant. With the highest and best use identified, we can proceed with our valuation.

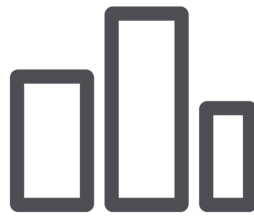


Valuation

Cost Approach

The Cost Approach to value attempts to estimate the current market value of a property through a process in which the appraiser estimates the cost to replace or reproduce all improvements and then deducts the total estimated loss in value (depreciation) for the improvements. The market value of the land component is then added.

We have presented transactions involving comparable commercial sites in the general subject market area on the following pages. A land adjustment grid and comparable map are presented thereafter.



Land Sale No. 1



Property Identification

Record ID	10403
Property Type	Commercial
Address	NWC 34th Street North & 26th Avenue North, St Petersburg, Pinellas County, Florida 33713
Location	South Pinellas
Tax ID	10-31-16-00000-410-0500
Latitude, Longitude	N27.795856, W82.679608

Sale Data

Grantor	TWAS Properties, LLC
Grantee	MDC Coast 16, LLC
Sale Date	March, 2023
Deed Book/Page	22410/0465
Financing	Cash to Seller
Verification	Dana Speer, Marcus & Millichap; 941-343-2508, March, 2024; Confirmed by Alan Mills

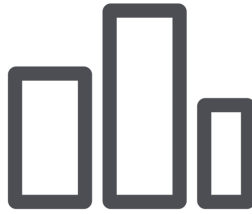
Sale Price \$2,515,400

Land Data

Zoning CCS-1

Land Size Information

Gross Land Size 1.308 Acres or 56,964 SF



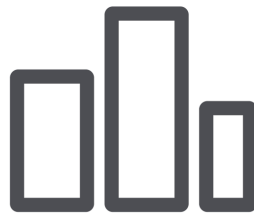
Land Sale No. 1 (Cont.)

Indicators

Sale Price/Gross Acre	\$1,923,510
Sale Price/Gross SF	\$44.16

Remarks

The property is located on the northwest corner of 34th Street North & 26th Avenue North in St. Petersburg. The rectangular site comprises approximately 56,964 square feet or 1.3 acres. The property is zoned CCS-1 "Corridor Commercial Suburban 1" by Pinellas County. A car wash is being developed on the site. The seller was TWAS Properties, LLC of Thomaston, GA. The buyer was MDC Coast 16, LLC of San Diego, CA. The property was purchased in March 2023 for \$2.515 million or \$44 per square foot. No other sale of the property was noted in the three-year sale search.



Land Sale No. 2



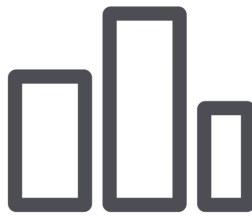
Property Identification

Record ID 10388
Property Type Commercial
Address NEC US Highway 19 North & Belleair Road, Clearwater, Pinellas County, Florida 33764
Location Mid Pinellas
Tax ID 20-29-16-00000-330-0500
Latitude, Longitude N27.938898, W82.729641

Sale Data

Grantor Arsany 66th Street, LLC
Grantee CL Vue Adjacent Parcel II, LLC
Sale Date January, 2023
Deed Book/Page 22322/2554
Financing Cash to Seller
Verification Bonnie Bridges, CBRE; 727-456-2155, February, 2024; Confirmed by Alan Mills

Sale Price \$2,250,000



Land Sale No. 2 (Cont.)

Land Data

Zoning CG

Land Size Information

Gross Land Size 2.000 Acres or 87,130 SF

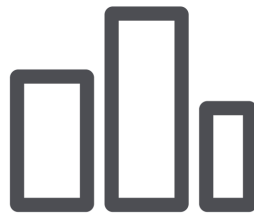
Indicators

Sale Price/Gross Acre \$1,124,871

Sale Price/Gross SF \$25.82

Remarks

The property is located on the northeast corner of US Highway 19 North & Belleair Road in Clearwater. The 2.0 acre site is zoned CG, "General Commercial". We are not aware of the intended use. The seller was Arsany 66th Street, LLC of Palm Harbor. The buyer was CL Vue Adjacent Parcel II, LLC of Suffern, NY. The property was purchased in January 2023 for \$2.25 million or \$25.82 per square foot. No other sale of the property was noted in a three-year sales search.



Land Sale No. 3



Property Identification

Record ID	10389
Property Type	Commercial
Address	NWQ Ulmerton Road & Roosevelt Boulevard, Clearwater, Pinellas County, Florida 33762
Location	Mid Pinellas
Tax ID	03-30-16-70884-300-0804
Latitude, Longitude	N27.895001, W82.694956

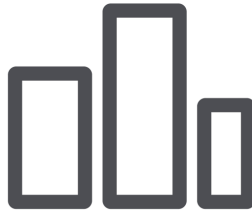
Sale Data

Grantor	GHG Clearwater, LLC
Grantee	PIE Ulmerton Hospitality, LLC
Sale Date	June, 2022
Deed Book/Page	22111/0962
Financing	Cash to Seller
Verification	Deron Thomas, Industrial Realty Solutions; 727-724-3300, February, 2024; Confirmed by Alan Mills

Sale Price \$3,020,000

Land Data

Zoning E-1-C-T



Land Sale No. 3 (Cont.)

Land Size Information

Gross Land Size 2.541 Acres or 110,686 SF

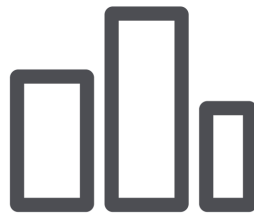
Indicators

Sale Price/Gross Acre \$1,188,508

Sale Price/Gross SF \$27.28

Remarks

The property is located in the northwest quadrant of Ulmerton Road & Roosevelt Boulevard in Clearwater. The 2.5 acre site is zoned E-1-C-T "Employment 1 Transient Accommodation Overlay. A hotel is proposed for the site. The seller was GHG Clearwater, LLC of Pineville, NC. The buyer was PIE Ulmerton Hospitality, LLC of Miami. The property was purchased in June 2022 for \$3.02 million or \$27.28 per square foot. No other sale of the property was noted in a three-year sales search.



Land Sale No. 4

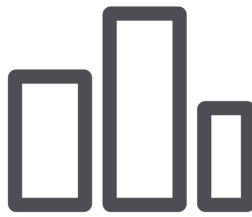


Property Identification

Record ID 10084
Property Type Commercial
Address SWC 2nd Avenue Northwest & Clearwater Largo Road, Largo, Pinellas County, Florida 33770
Location Mid Pinellas
Tax ID 33-29-15-50112-002-0030;33-29-15-50112-002-0010;33-29-15-50112-002-0020;33-29-15-50112-002-0040
Latitude, Longitude N27.918301, W82.796663

Sale Data

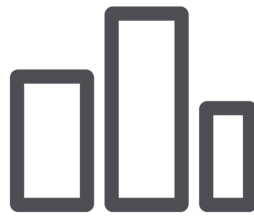
Grantor Sunshine Professional Center, LLC
Grantee Belleair Beach Paradise, LLC
Sale Date February, 2022
Deed Book/Page 21948/0085
Financing Cash to Seller
Verification Iris Maluka, Belleair Beach Paradise, LLC; 703-327-1187, March, 2022; Confirmed by Alan Mills

**Land Sale No. 4 (Cont.)**

Sale Price	\$665,000
<u>Land Data</u>	
Zoning	CG
<u>Land Size Information</u>	
Gross Land Size	0.625 Acres or 27,237 SF
<u>Indicators</u>	
Sale Price/Gross Acre	\$1,063,531
Sale Price/Gross SF	\$24.42

Remarks

This property is located on the SWC 2nd Avenue Northwest & Clearwater Largo Road in Largo. The land transaction was part of a 4 parcel assemblage. The property reflects a 0.62 acre vacant lot zoned for commercial use. The property sold February 2022 for \$665,000 or \$24.00 per square foot. The seller was Sunshine Professional Center, LLC of Clearwater. The buyer was Belleair Beach Paradise, LLC of South Riding, VA. No other sale was noted in the past three years.



Land Sale No. 5



Property Identification

Record ID 10153
Property Type Commercial
Address NEC 34th Street South and 38th Avenue South , St. Petersburg, Pinellas County, Florida 33711
Location South Pinellas
Tax ID 35-31-16-00999-001-0010
Latitude, Longitude N27.733907, W82.678992

Sale Data

Grantor 3700 34th Avenue South, LLC
Grantee BSBC Skyway, LLC
Sale Date February, 2022
Deed Book/Page 21923 / 2283
Financing Cash to Seller
Verification George Fletcher, BSBC Skyway, LLC; 352-374-4007, June, 2022; Confirmed by Alan Mills

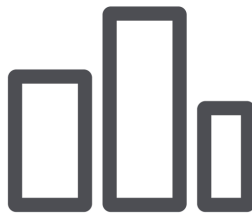
Sale Price \$995,000

Land Data

Zoning CCS-1

Land Size Information

Gross Land Size 0.689 Acres or 30,000 SF



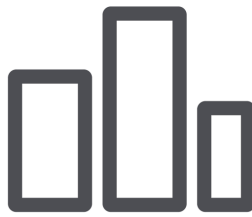
Land Sale No. 5 (Cont.)

Indicators

Sale Price/Gross Acre	\$1,444,740
Sale Price/Gross SF	\$33.17

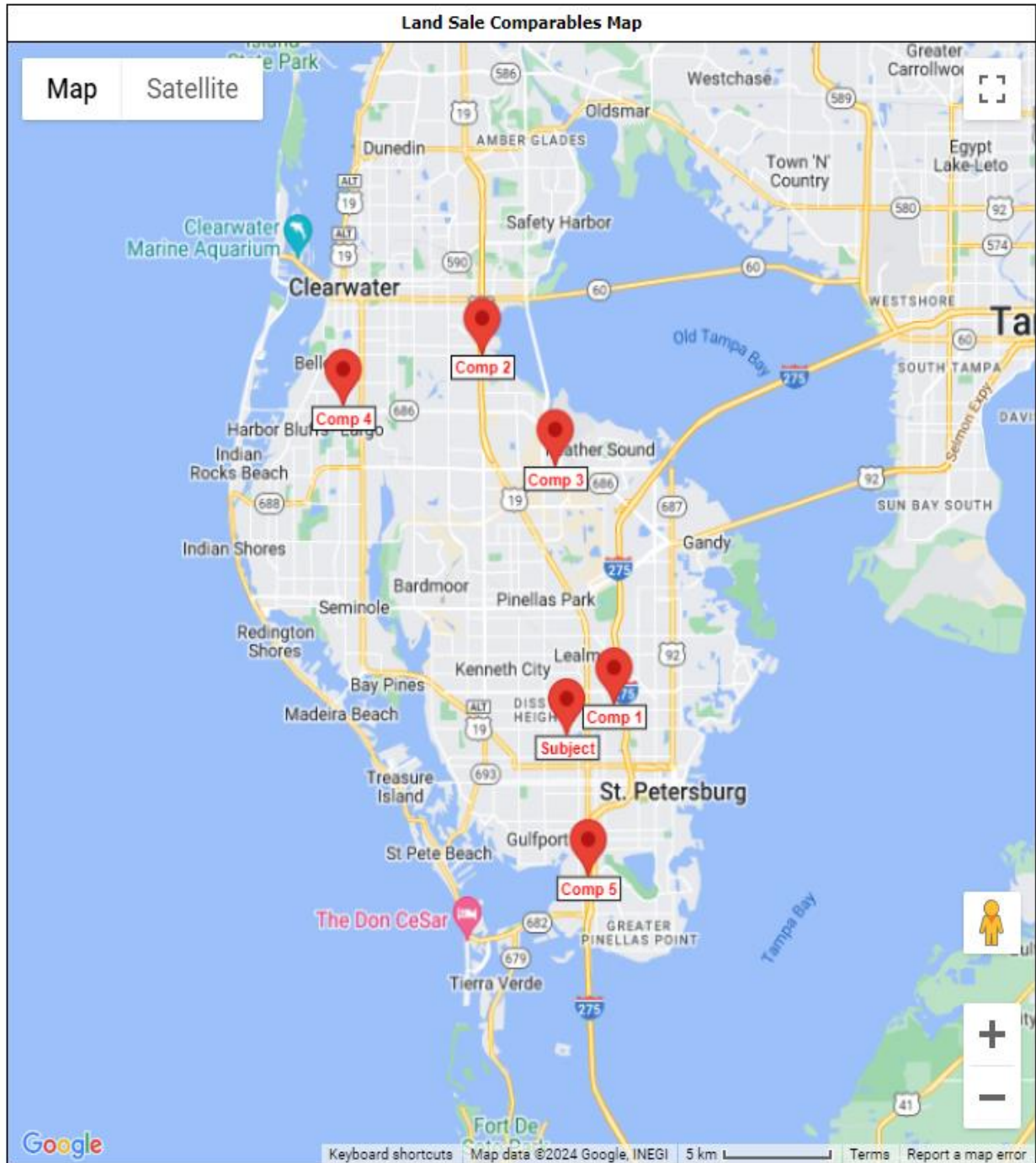
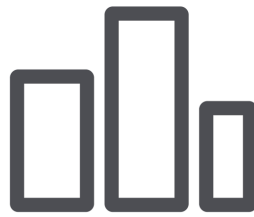
Remarks

This property is located on the northeast corner of 34th Street South and 38th Avenue South St. Petersburg. The property reflects a dated car wash purchased, as land value, for redevelopment for a Zaxby's restaurant. The property is zoned CCS-1 and reflects a total of 0.69 acres. The seller was Mark Fortin of 3700 34th Avenue South, LLC of St. Petersburg. The buyer was Boris Ochsenius of BSBC Skyway, LLC of Gainesville. The property sold in February 2022 for \$995,000 or \$33.16 per square foot. No other sale was noted in the past three years.

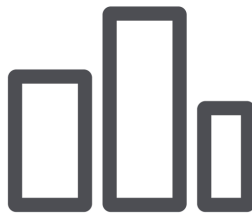


Land Sales Summary and Adjustment Grid						
	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Location:	2500 34th Street North	NWC 34th Street North & 26th Avenue North	NEC US Highway 19 North & Belleair Road	NWQ Ulmerton Road & Roosevelt Boulevard	SWC 2nd Avenue NW t & Clearwater Largo Road	NEC 34th Street South and 38th Avenue South
Submarket:	South Pinellas	South Pinellas	Mid Pinellas	Mid Pinellas	Mid Pinellas	South Pinellas
O.R. Book/Page:		22410/0465	22322/2554	22111/0962	21948/0085	21923 / 2283
Seller:		TWAS Properties, LLC	Arsany 66th Street, LLC	GHG Clearwater, LLC	Sunshine Professional Center, LLC	3700 34th Avenue South, LLC
Buyer:		MDC Coast 16, LLC	CL Vue Adjacent Parcel II, LLC	PIE Ulmerton Hospitality, LLC	Belleair Beach Paradise, LLC	BSBC Skyway, LLC
Date of Sale:		March, 2023	January, 2023	June, 2022	February, 2022	February, 2022
Sale Price:		\$2,515,400	\$2,250,000	\$3,020,000	\$665,000	\$995,000
Site Size (SF):	171,740	56,964	87,130	110,686	27,237	30,000
Site Size (Acres):	3.94	1.31	2.00	2.54	0.63	0.69
Unadjusted Price/Sq. Ft.:		\$44.16	\$25.82	\$27.28	\$24.42	\$33.17
Adjustments						
Rights Transferred:		Fee simple	Fee simple	Fee simple	Fee simple	Fee simple
Financial Considerations:		Market	Market	Market	Market	Market
Conditions of Sale:		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Market Conditions - Time:		Stable	Stable	Stable	Stable	Stable
Time Adj. Cash Equiv. Price/SF:		\$44.16	\$25.82	\$27.28	\$24.42	\$33.17
Location:	Average	Similar	Similar	Similar	Inferior 10%	Similar
Site Size (Gross Acres):	3.94	1.31	2.00	2.54	0.63	0.69
Zoning:	CCS-1	-15% CCS-1	-5% CG	E-1-C-T	-20% CG	-20% CCS-1
Utilities:	All Available	Similar	Similar	Similar	Similar	Similar
Net Adjustments:		-15%	-5%	0%	-10%	-20%
Adjusted Price/Sq. Ft.:		\$37.53	\$24.53	\$27.28	\$21.97	\$26.53

Land Sales Adjustment Grid



Land Comparables Map



Land Sales Analysis

The preceding sales were confirmed to offer the best indication of value of the subject site via the Sales Comparison Approach. A number of sales were examined, and in the final analysis they were narrowed to the five most comparable transactions. We have researched sales specifically commercial sites in the general subject market area.

There are several units of comparison generally employed in the analysis of commercial land. In this instance, the market dictates the most appropriate index is price per square foot. The adjustment categories include location, site size, zoning and utilities.

All of the transactions were financed at market terms by third party financial institutions; hence, no adjustments for financing were required. If atypical financing were involved in the transaction, the appraiser would determine if those terms had a quantifiable effect on the sale price necessitating an adjustment.

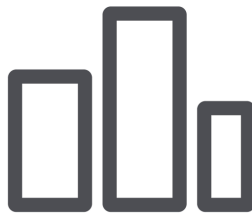
Each transaction was confirmed to be arm's length between willing buyers and sellers; therefore, no adjustments for abnormal conditions of sale were necessary. However, if a listing is included in the analysis, a downward adjustment is considered to reflect a typical cushion for negotiations. Nonetheless, the amount of adjustment, if any, would depend on the asking price as it relates to the market at that time. Some transactions might include a bank sale sometimes referred to as "short sale". An adjustment will be made if warranted based on confirmation of that transaction.

Adjustments for time and price trends attempt to quantify changes in market conditions between the date of each sale and the date of the appraisal, based on current market conditions and available properties. All of the transactions are relatively timely, taking place from February, 2022 to March, 2023. Adjustment for this category would be based on any quantifiable appreciation or depreciation, typically identified through paired sales analysis.

Adjustments for location typically are associated with the general demographics of the area and property specific influences such as traffic counts, ingress/egress, proximity to linkages such as interstates and overall characteristics of an area.

Site size is an adjustment in which comparables site size is compared to the subject. Depending on the market segment, variation in site size can have effect up to a point on the price per square foot index. Typically, if a comparable site is larger than the subject site, an upward adjustment is applied to reflect economies of scale. Conversely, if a comparable site is smaller than the subject site, a downward adjustment was applied. This category can also include adjustments for parcels that may have off-site retention and reflect a fully buildable lot.

Zoning is an important consideration in land sales analysis as it specifies the development potential of a given parcel. In this category, the comparables' zoning classification relative to allowable uses, building setbacks and other restrictions are compared to the subject. Generally speaking, zoning classifications that allow more uses and flexible development are superior.



The availability of municipal services, specifically water and sewer, is an important attribute to a typical site. The adjustment would be applied if the comparable has a different availability of municipal services as the subject. This is especially true for parcels that may need to have municipal lines extended to the property at a cost.

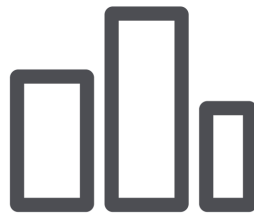
In this instance, an upward adjustment was applied to Comparable 4 due to its inferior location as compared to the subject. Downward adjustments were applied to Comparables 1, 2, 4 and 5 due to their inferior site size, reflecting economies of scale, as compared to the subject.

After adjustments, the sales range from \$21.95 to \$37.53 per square foot, with a mean of \$27.57 per square foot. Based on the relative merits of each sale, but placing greater emphasis on the more recent transactions with the fewest net adjustments (specifically Comparable 2); we have concluded to value of the subject site at \$25 per square foot. Our math is as follows:

$$171,740 \text{ Square Feet of Land Area} \times \$25/\text{SF} = \$4,293,500$$

Land Value Opinion

Rd. \$4,295,000



Replacement Cost New

The subject is considered to be an average Class A office building under the *Marshall and Swift* description. The base estimate includes adjustments for variances, including local, cost, perimeter and story height multipliers. After consideration of applicable multipliers, we have estimated the base cost for the subject via Marshall and Swift detailed below.

344 Office Building

These buildings are designed for commercial occupancies and are normally subdivided into smaller units for tenant use. The interior finish may have plaster or drywall and, depending on the quality, utilize glass and special wall covering.

Floor finishes are carpet, terrazzo or vinyl. Ceiling finishes vary with the quality. Luminous ceilings and high intensity fluorescent lighting are found in the better qualities.

In the restrooms, both the number and quality of fixtures generally correspond to the quality of the building. Typically, floor finishes in the restroom areas are ceramic tile. At all quality levels, metal partitions and commercial plumbing fixtures can be found.

Most offices have a combined heating and cooling system while the lower cost structures have heating only.

Typical Lives:

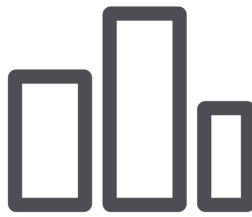
Quality	Class								
	A	B	C	D	H	M	P	S	W
Low	50	50	45	40	--	--	40	40	--
Average	55	55	50	45	--	--	45	45	--
Good	60	60	55	50	--	--	50	50	--
Excellent	60	60	55	50	--	--	50	50	--

Quality Selection Guide:

Class A (Fireproof Structural Steel Frame)

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Minimum-cost walls and fenestration, little trim	Drywall, acoustic ceilings, asphalt tile, few partitions	Minimum office lighting & plumbing	Warm and cool air (zoned)
Average	Brick, concrete or metal and glass panels, little trim	Average partitions, acoustic tile, vinyl composition, some extras	Average intensity fluorescent lighting, average restrooms	Warm and cool air (zoned)
Good	Good metal and solar glass, face brick, precast concrete panels	Drywall or plaster, some wall cover, acoustic tile, vinyl tile, carpet	Good fluorescent, high intensity lighting, good restrooms	Hot and chilled water (zoned)
Excellent	Best metal or stone, brick or block backup, solar glass	Plaster, best veneers, vinyl wall coverings, vinyl, terrazzo, carpet	Luminous ceilings, many outlets, many private restrooms	Hot and chilled water (zoned)

Site development costs for the site were estimated at \$1.145 million, comprising site grading, utilities hookup, paving of the parking lot and landscaping. Indirect development costs, also known as soft costs, were included. These expenses include impact fees, and are generally consistent with other projects we are familiar with. This estimate is consistent with the actual from the cost for the subject presented in the addenda.



Entrepreneurial profit incentive is due a developer for putting a package together, resulting in a value in excess of the indirect and direct dollars extended. Typically, a profit level of 10% to 30% should be achievable where a project is viewed as feasible. Given the owner/user motivations as a build-to-suit development, no entrepreneurial profit was input.

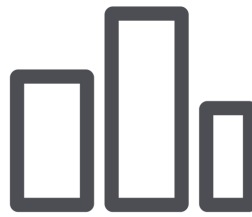
Since the subject was built in 2020, physical depreciation was noted. Physical depreciation is quantified via an estimate of effective age. Effective age is the age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. Chronological age is the number of years elapsed since the original structure was built; also called actual age or historical age (The Dictionary of Real Estate Appraisal). We estimated an effective age of about three years divided by the total 45 years of projected economic life.

The building was constructed with a functional layout. Therefore, functional obsolescence was not considered to be present. External obsolescence was not deemed to exist. The following reflects the estimated replacement cost new.

Based on the foregoing, we have estimated the market value of the subject property via the Cost Approach to be \$9,494,571, or \$9.5 million rounded.

“As Is” Market Value (Building Only) via Cost Approach

Rd. \$9,500,000



CoreLogic - SwiftEstimator Commercial Estimator - Summary Report

General Information

Estimate ID:	2500 34th Street N.	Date Created:	3-22-2024
Property Owner:		Date Updated:	
Property Address:	33713	Date Calculated:	03-22-2024
Local Multiplier:	1.01	Cost Data As Of:	03-2024
Architects Fee:		Report Date:	using default

Section 1

Area	41200	Overall Depreciation %	
Stories in Section	2	Physical Depreciation %	5
Stories in Building		Functional Depreciation %	
Shape	rectangular	External Depreciation %	
Perimeter	(auto-calc)		
Effective Age			

Occupancy Details

Occupancy	%	Class	Height	Quality
344 Office Building	100	A	12	2.0
Occupancy Total Percentage	100			

System : Elevators

	%/Units	Quality	Depr%	Other
651 Elevators : Passenger #	2	Occ.		2

System : Exterior Walls

	%/Units	Quality	Depr%	Other
818 Exterior Walls : Concrete, Tilt-up	100	Occ.		
Total Percent for Exterior Walls:	100			

System : HVAC (Heating)

	%/Units	Quality	Depr%	Other
613 HVAC (Heating) : Hot and Chilled Water	100	Occ.		
Total Percent for HVAC (Heating):	100			

System : Land and Site

	%/Units	Quality	Depr%	Other
62 Land and Site : Site Improvements	1145000	Occ.		

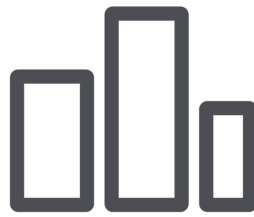
Calculation Information (All Sections)

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
Basic Structure					
Base Cost	41,200	\$159.31	\$6,563,572	\$328,179	\$6,235,393
Exterior Walls	41,200	\$25.15	\$1,036,180	\$51,809	\$984,371
Heating & Cooling	41,200	\$25.26	\$1,040,712	\$52,036	\$988,676
Elevators	2	\$104,411.00	\$208,822	\$10,441	\$198,381
Basic Structure Cost	41,200	\$214.79	\$8,849,286	\$442,465	\$8,406,821
Extras					
Site Improvements - Depreciated			\$1,145,000	\$57,250	\$1,087,750
Replacement Cost New	41,200	\$242.58	\$9,994,286		
Less Depreciation					
Physical	5.0%			\$499,715	\$9,494,571
Depreciated Cost	41,200	\$230.45		\$499,715	\$9,494,571

Cost data by CoreLogic, Inc.

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

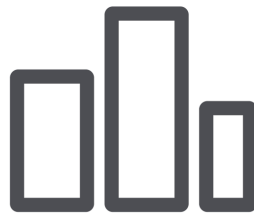




Sales Comparison Approach

Direct Sales Comparison is a valuation technique in which the value estimate is predicated on prices paid in actual market transactions. In this process, comparison is made between properties having a satisfactory degree of similarity to the subject.

We have presented transactions involving similar professional office buildings on the following pages. An improved adjustment grid and comparable map are presented thereafter.



Improved Sale No. 1



Property Identification

Record ID	16654
Property Type	Office Medical Facilities
Property Name	Florida Medical Clinic
Address	7760 Curley Road, Wesley Chapel, Pasco County, Florida 33535
Location	Pasco County
Tax ID	35-25-20-0000-00100-0013

Sale Data

Grantor	FMC Watergrass, LLC
Grantee	FM Wesley Chapel FL Landlord, LLC
Sale Date	September, 2022
Deed Book/Page	10700/0277
Financing	Cash to Seller
Verification	Joe Delatorre, FMC Watergrass, LLC; 813-780-8440, March, 2024; Confirmed by Alan Mills

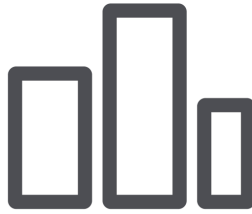
Sale Price \$9,840,100

Land Data

Land Size	3.460 Acres or 150,718 SF
Zoning	MPUD, MPUD

General Physical Data

Building Type	Multi-Tenant
Gross SF	31,857



Improved Sale No. 1 (Cont.)

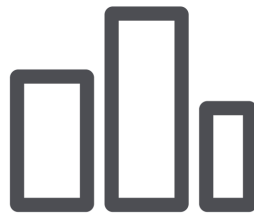
Year Built 2022

Indicators

Sale Price/Gross SF \$308.88
Floor Area Ratio 0.21
Land to Building Ratio 4.73:1

Remarks

The property is located on the northeast corner of Curley Road and Infinite Drive in Wesley Chapel. The 3.5 acre site has been improved with a 31,857 square foot two-story multi-tenant medical/professional office building. Constructed in 2022, the improvements were in average to good condition at the time of sale. In September 2022, the property sold for \$9.48 million or \$308 per square foot. The seller was FMC Watergrass, LLC of Land O' Lakes. The buyer was FM Wesley Chapel FL Landlord, LLC Atlanta, GA. No other sale of the property was noted in a three years sales search.



Improved Sale No. 2



Property Identification

Record ID	16650
Property Type	Office Medical Facilities
Property Name	Medical Group of Tampa
Address	13837 Circa Crossing, Lithia, Hillsborough County, Florida 33547
Location	Eastern Outlying
Tax ID	076828-0122

Sale Data

Grantor	J2C3, LLC
Grantee	MMAC HT III Lithia FL, LLC
Sale Date	June, 2022
Deed Book/Page	2022302843
Financing	Cash to Seller
Verification	Deron Thomas, Realty Solutions; 727-724-3300, March, 2024; Confirmed by Alan Mills

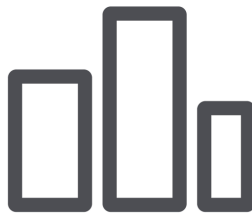
Sale Price	\$20,000,000
-------------------	--------------

Land Data

Land Size	3.440 Acres or 149,846 SF
Zoning	PD

General Physical Data

Building Type	Single Tenant
Gross SF	34,364



Improved Sale No. 2 (Cont.)

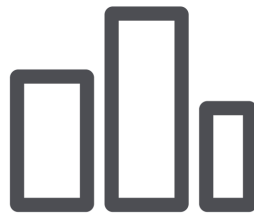
Year Built 2021

Indicators

Sale Price/Gross SF	\$582.00
Floor Area Ratio	0.23
Land to Building Ratio	4.36:1

Remarks

The property is located on the northeast corner of Circa Crossing Drive and Mosaic Drive in Lithia. The 3.4 acre site has been improved with a 34,364 square foot single-story single tenant medical office building. The building is owned by The Medical Group of Tampa. Constructed in 2021, the improvements were in average to good condition at the time of sale. In June 2022, the property sold for \$20 million or \$582 per square foot. The seller was J2C3, LLC of Tampa. The buyer was MMAC HT III Lithia FL, LLC of Nashville, TN. No other sale of the property was noted in a three years sales search.



Improved Sale No. 3



Property Identification

Record ID	16652
Property Type	Office Multi-Tenant
Property Name	Heights Union West
Address	111 West Oak Avenue, Tampa, Hillsborough County, Florida 33602
Location	Seminole Heights
Tax ID	183341-0164

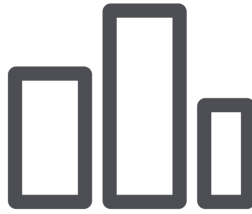
Sale Data

Grantor	Heights Union I, LLC
Grantee	Cousins Heights Union, LLC
Sale Date	October, 2021
Deed Book/Page	2021503198
Financing	Cash to Seller
Verification	Miles Theodore, Eastdill Secured; 404-487-1097, March, 2024; Confirmed by Alan Mills

Sale Price \$69,498,000

Land Data

Land Size 1.572 Acres or 68,475 SF
Zoning PD-A

**Improved Sale No. 3 (Cont.)****General Physical Data**

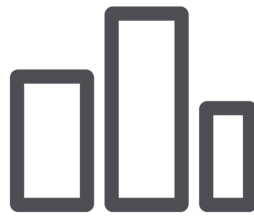
Building Type	Single Tenant
Gross SF	146,352
Year Built	2020

Indicators

Sale Price/Gross SF	\$474.87
Floor Area Ratio	2.14
Land to Building Ratio	0.47:1

Remarks

The property is located on the northeast corner of West Oak Avenue and North Highland Avenue in Tampa. The 1.6 acre site has been improved with a 146,352 square foot six-story multi-tenant professional office building. Constructed in 2020, the improvements were in average to good condition at the time of sale. In June October 2021, the property sold for \$69.5 million or \$475 per square foot. The seller was Heights Union I, LLC of Atlanta, GA. The buyer was Cousins Heights Union, LLC of Atlanta, GA. No other sale of the property was noted in a three years sales search.

**Improved Sale No. 4****Property Identification**

Record ID	16653
Property Type	Office Multi-Tenant
Property Name	Heights Union East
Address	2002 North Tampa Street , Tampa, Hillsborough County, Florida 33602
Location	Seminole Heights
Tax ID	183341-0164a

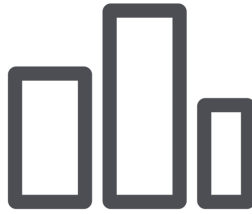
Sale Data

Grantor	Heights Union I, LLC
Grantee	Cousins Heights Union, LLC
Sale Date	October, 2021
Deed Book/Page	2021503199a
Financing	Cash to Seller
Verification	Miles Theodore, Eastdill Secured; 404-487-1097, March, 2024; Confirmed by Alan Mills

Sale Price \$75,301,000

Land Data

Land Size 1.000 Acres or 43,560 SF
Zoning PD-A

**Improved Sale No. 4 (Cont.)****General Physical Data**

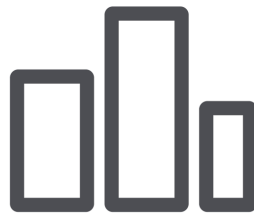
Building Type	Single Tenant
Gross SF	147,636
Year Built	2020

Indicators

Sale Price/Gross SF	\$510.04
Floor Area Ratio	3.39
Land to Building Ratio	0.30:1

Remarks

The property is located on the northwest corner of North Tampa Street and West Oak Avenue in Tampa. The 1.0 acre site has been improved with a 147,636 square foot six-story multi-tenant professional office building. Constructed in 2020, the improvements were in average to good condition at the time of sale. In June October 2021, the property sold for \$75.3 million or \$510 per square foot. The seller was Heights Union I, LLC of Atlanta, GA. The buyer was Cousins Heights Union, LLC of Atlanta, GA. No other sale of the property was noted in a three years sales search.



Improved Sale No. 5



Property Identification

Record ID	16649
Property Type	Office Single Tenant
Property Name	USAA
Address	9519 Delaney Creek Boulevard, Tampa, Hillsborough County, Florida 33619
Location	East Tampa
Tax ID	072210-1284

Sale Data

Grantor	USODP Crosstown II, LLC
Grantee	JDM Crosstown FL, LLC
Sale Date	July, 2019
Deed Book/Page	2019284345
Financing	Cash to Seller
Verification	Michael McDonald, Cushman & Wakefield; 214-777-5101, March, 2024; Confirmed by Alan Mills

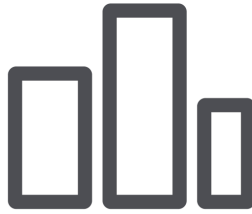
Sale Price \$93,000,000

Land Data

Land Size	8.545 Acres or 372,222 SF
Zoning	PD

General Physical Data

Building Type	Single Tenant
Gross SF	252,052

**Improved Sale No. 5 (Cont.)**

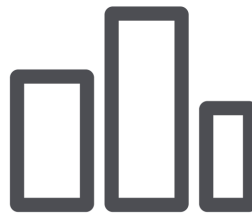
Year Built 2018

Indicators

Sale Price/Gross SF \$368.97
Floor Area Ratio 0.68
Land to Building Ratio 1.48:1

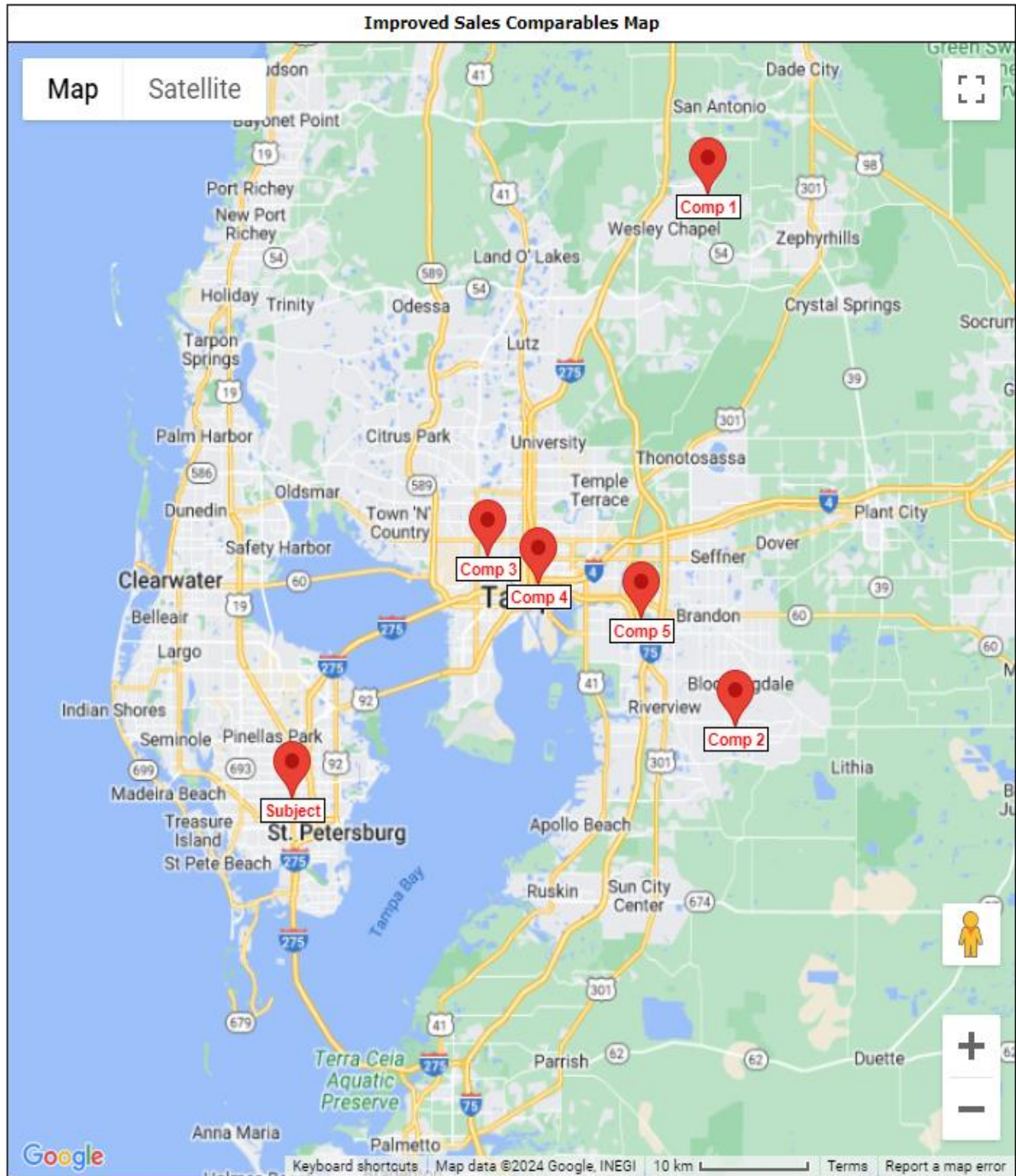
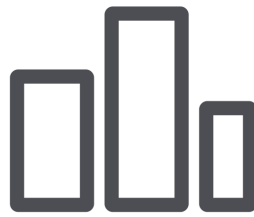
Remarks

The property is located on the northeast corner of US Highway 301 and the Selmon Expressway in Tampa. The 8.5 acre site has been improved with a 252,052 square foot four-story single tenant office building. The building is leased to USAA. Constructed in 2018, the improvements were in average to good condition at the time of sale. In July 2019, the property sold for \$93 million or \$369 per square foot. The transaction was a Sale/Leaseback. The seller was USODP Crosstown II, LLC of San Antonio, TX. The buyer was JDM Crosstown FL, LLC of Phoenix, AZ. No other sale of the property was noted in a three years sales search.

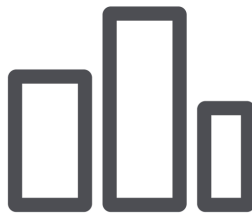


Improved Sales Summary and Adjustment Grid						
	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Property Name:	Pinellas County	Florida Medical Clinic	Medical Group of Tampa	Heights Union West	Heights Union East	USAA
Location:	2500 34th Street North	7760 Curley Road	13837 Circa Crossing	111 West Oak Avenue	2002 North Tampa Street	9519 Delaney Creek Boulevard
Submarket:	South Pinellas	Pasco County	Eastern Outlying	Seminole Heights	Seminole Heights	East Tampa
O.R. Book/Page:		10700/0277	2022302843	2021503198	2021503199a	2019284345
Seller:		FMC Watergrass, LLC	J2C3, LLC	Heights Union I, LLC	Heights Union I, LLC	USODP Crosstown II, LLC
Buyer:		FM Wesley Chapel FL Landlord, LLC	MMAC HT III Lithia FL, LLC	Cousins Heights Union, LLC	Cousins Heights Union, LLC	JDM Crosstown FL, LLC
Date of Sale:		September, 2022	June, 2022	October, 2021	October, 2021	July, 2019
Sale Price:		\$9,840,100	\$20,000,000	\$69,498,000	\$75,301,000	\$93,000,000
Building Size:	41,200	31,857	34,364	146,352	147,636	252,052
Unadjusted Price/SF:		\$309	\$582	\$475	\$510	\$369
Adjustments						
Rights Transferred:		Fee simple	Fee simple	Fee simple	Fee simple	Fee simple
Financial Considerations:		Market	Market	Market	Market	Market
Conditions of Sale:		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Market Conditions - Time:		Stable	Stable	Stable	Stable	Stable
Time Adjusted						
Cash Equiv. Price/SF:		\$309	\$582	\$475	\$510	\$369
Location:	Average	Inferior	Similar	Superior	Superior	Superior
Building Size (SF):	41,200	10%		-15%	-15%	-15%
Year Built/Condition:	2020/Average	31,857	34,364	146,352	147,636	252,052
Floor Area Ratio:	0.24	0.21	0.23	2.14	3.39	0.68
Net Adjustments:		10%	0%	-10%	-10%	-10%
Adjusted Price/SF:		\$340	\$582	\$428	\$459	\$332

Improved Sales Adjustment Grid



Improved Comparables Map



Improved Sales Analysis

The preceding sales were confirmed to offer the best indication of value of the subject via the Sales Comparison Approach. A number of sales were examined, and in the final analysis they were narrowed to the five most comparable transactions.

There are several units of comparison generally employed in the analysis of professional office properties. In this instance, the market dictates price per square foot index is most appropriate. The adjustment categories include location, building size, year built/condition and floor area ratio.

If a comparable reflects the transfer of the leased fee interest, then we analyzed the average rent of that transaction as it compares to the subject's rent to determine if an adjustment was necessary. If applicable, adjustments were applied accordingly.

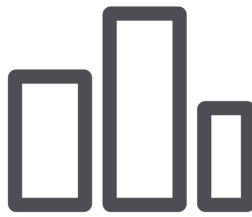
All of the transactions were financed at market terms by third party financial institutions; hence, no adjustments for financing were required. If atypical financing were involved in the transaction, the appraiser would determine if those terms had a quantifiable effect on the sale price necessitating an adjustment.

Each transaction was confirmed to be arm's length between willing buyers and sellers; therefore, no adjustments for abnormal conditions of sale were necessary. However, if a listing is included in the analysis, a downward adjustment is considered to reflect a typical cushion for negotiations. Nonetheless, the amount of adjustment, if any, would depend on the asking price as it relates to the market at that time. Some transactions might include a bank sale sometimes referred to as "short sale". An adjustment will be made if warranted based on the confirmation of that transaction.

Adjustments for time and price trends attempt to quantify changes in market conditions between the date of each sale and the date of the appraisal, based on current market conditions and available properties. All of the transactions are relatively timely, taking place from July, 2019 to September, 2022. Adjustment for this category would be based on any quantifiable appreciation or depreciation, typically identified through paired sales analysis.

Adjustments for location typically are associated with the general demographics of the area and property specific influences such as traffic counts, ingress/egress, proximity to linkages such as Interstate and overall characteristics of the area.

Building size is an adjustment in which comparable building size is compared to the subject. Depending on the market segment, variation in building size can have affect up to a point on the price per square foot index. Typically, if a comparable building is larger than the subject building, an upward adjustment is applied to reflect economies of scale. Conversely, if a comparable building is smaller than the subject building, a downward adjustment is applied.



The effective age and condition of the sales are compared to the subject to determine if adjustments are necessary. The historical or chronological age of the structure is less meaningful than its effective age at the time of sale. Effective age is the age indicated by the condition and utility of the structure and is based on the appraiser's judgment and interpretation of market perceptions.

Generally speaking, if one building is better maintained than other buildings in the market area, the effective age of the building may be less than its actual age. If a building is poorly maintained, its effective age may be greater than its actual age. If a building has received typical maintenance, its effective age an actual age may be the same.

Floor area ratio (FAR) reflects the building component divided by the land component, its inverse would be a land-to-building ratio. Depending on the market segment and location, FAR's reflect an optimal parcel size and configuration. Sometimes a very low FAR can result in extra or remaining land not needed to support a specific use which may reflect excess or surplus land. That being said, varying FAR's has less of an impact on the value index such as in urban core areas that typically exemplify high FAR's offset with street parking or nearby parking garages.

In any event with this category, adjustments are applied if the appraiser's judgment determines that the comparables' FAR are outside of a typical norm which would warrant an adjustment as it compares to the subject.

A downward adjustment is typically applied when a comparable has a lower FAR as compared to the subject suggesting additional land area for potential of building expansion, additional parking and general overall site utility. Conversely, an upward adjustment is applied when a comparable has a higher far as compared to the subject.

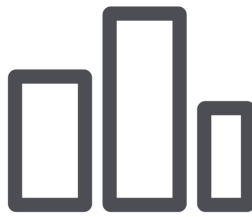
In this instance, downward adjustments were applied to Comparables 3, 4 and 5 due to their superior locations as compared to the subject. Conversely, an upward adjustment was applied to Comparable 1 due to its inferior location as compared to the subject. Upward adjustments were applied to Comparables 3, 4 and 5 due to their larger building size as compared to the subject.

After adjustments, the sales range from \$332 to \$582 per square foot, with a mean of \$428 per square foot. Based on the relative merits of each sale, but placing greater emphasis on the more recent sales with the fewest net adjustments (Comparable 1); we have concluded to value of the subject at \$340 per square foot. We then deducted the market value of the subject site presented in the Cost Approach. Our math is as follows:

$$\begin{aligned}
 &41,200 \text{ Square Feet of Building Area} \times \$340/\text{SF} = \$14,008,000 \\
 &\text{Less: Land Value } \$4,295,000 \\
 &\text{Total } \$9,713,000
 \end{aligned}$$

"As Is" Market Value (Building Only) via Sales Comparison Approach

Rd. \$9,715,000

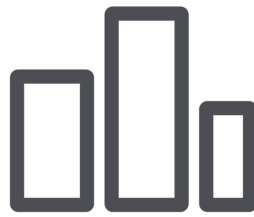


Income Approach

The Income Approach is typically the most heavily emphasized valuation technique for the appraisal of income producing real estate. This technique broadly consists of five steps:

- Estimate gross income for the subject through a market analysis of competitive properties;
- Estimate vacancy loss and operating expenses;
- Determine net operating income by subtracting the vacancy loss and operating expenses from gross income;
- Determine the appropriate capitalization technique and gather market supported data for its application;
- Capitalize net income to value.

We have researched market rents for similar properties to develop an income pro forma and apply capitalization analysis and reviewed rent levels for comparable properties. A rent comparable chart and comparable map is presented thereafter.



Improved Lease No. 1



Property Identification

Record ID	5132
Property Type	Office Multi-Tenant
Address	2150 49th Street North, St. Petersburg, Pinellas County, Florida 33710
Location	South Pinellas
Tax ID	16-31-16-59346-003-0061

Physical Data

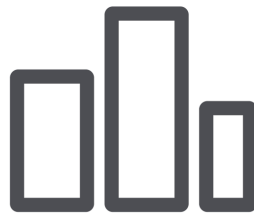
Land Size	0.801 Acres or 34,907 SF
Gross SF	12,972
Gross Acres SF	2,933
Year Built	1986

General Lease Data

Tenant	Spine & Sport
Typical Lease Term	3 Years
Lease Type	Modified Gross

General Tenant Summary

Verification	Lincoln Crone, Alliance Realty; 727-578-2626, Confirmed by Alan Mills
---------------------	---



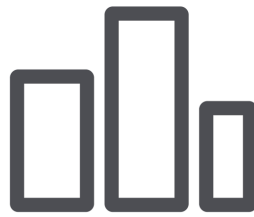
Improved Lease No. 1 (Cont.)

Rent Analysis

Rent \$19.80/SF

Remarks

This property is located on the southwest corner of 22nd Avenue North and 49th Street North in St. Petersburg. The property reflects a 12,972 square foot medical office facility. A 2,933 square foot lease was executed and occupied May 2021 for \$19.80 per square foot on a modified gross basis.



Improved Lease No. 2



Property Identification

Record ID	5133
Property Type	Office Medical
Address	625 6th Avenue South, St. Petersburg, Pinellas County, Florida
Location	South Pinellas
Tax ID	19-31-17-78427-000-1050

Physical Data

Land Size	1.411 Acres or 61,455 SF
Gross SF	83,364
Gross SF	1,600

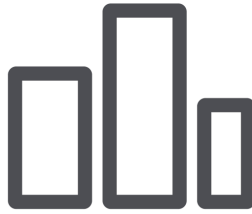
Year Built	2008
-------------------	------

General Lease Data

Tenant	Bayfront Health Medical Group
Typical Lease Term	5 Years
Lease Type	Triple Net

General Tenant Summary

Verification	Josh Korshak, Healthcare Trust of America; 407-463-1609, Confirmed by Alan Mills
---------------------	---



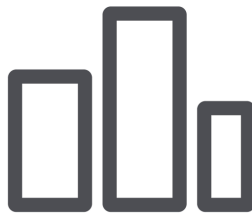
Improved Lease No. 2 (Cont.)

Rent Analysis

Rent \$19.00/SF

Remarks

This property is located on the northwest corner of 6th Avenue and 6th Street South in St. Petersburg. The property reflects a three story medical office facility built in 2008. The building comprises 83,364 square feet. Bayfront Health Medical Group executed a 20,841 square foot lease in May 2020 for \$19 per square foot on a triple net basis.



Improved Lease No. 3



Property Identification

Record ID	5142
Property Type	Office Multi-Tenant
Address	2627 McCormick Drive, Clearwater, Pinellas County, Florida 33759
Location	North Pinellas
Tax ID	32-28-16-73095-000-0070

Physical Data

Land Size	0.177 Acres or 7,717 SF
Gross SF	4,400
Year Built	1995

General Lease Data

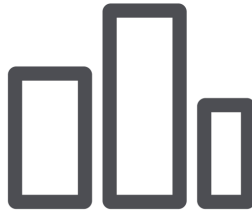
Tenant	Intra Financial Management
Typical Lease Term	3 Years
Lease Type	Modified Gross

General Tenant Summary

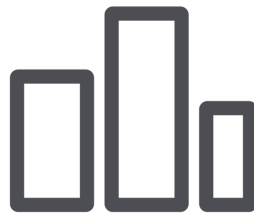
Verification	Larry Gilbert, Klein & Heuchan, Inc.; 727-441-1951, Confirmed by Alan Mills
---------------------	---

Rent Analysis

Rent	\$17.50/SF
-------------	------------

**Improved Lease No. 3 (Cont.)****Remarks**

This property is located in the southeast quadrant of US Highway 19 North and McCormick Drive in Clearwater. The improvements reflect a one story single tenant office building comprising 4,400 square feet. Constructed in 1995, the building is currently in average condition. There was an executed lease in October 2021 for 4,400 square feet on a modified gross basis. The lease term is for three years at \$17.50 per square foot.



Improved Lease No. 4



Property Identification

Record ID	5189
Property Type	Office Multi-Tenant
Property Name	Spectrum Technology Center
Address	8550 Ulmerton Road, Largo, Pinellas County, Florida 33771
Location	Mid Pinellas
Tax ID	12-30-15-84742-000-0020

Physical Data

Land Size	14.892 Acres or 648,710 SF
Gross SF	28,151

Year Built	1972
-------------------	------

General Lease Data

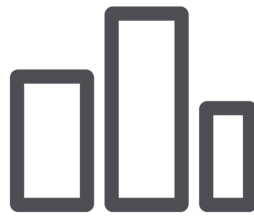
Tenant	Ensurem
Typical Lease Term	7 Years
Lease Type	Triple Net

General Tenant Summary

Verification	Graham Mavar, Harrod Properties; 813-229-5060, Confirmed by Alan Mills
---------------------	--

Rent Analysis

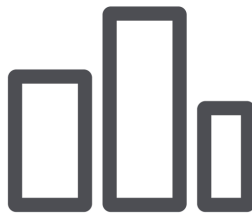
Rent	\$15.00/SF
-------------	------------



Improved Lease No. 4 (Cont.)

Remarks

This property is located in the southeast quadrant of Ulmerton Road and Starkey Road in Largo. The 15 acre property reflects a multi-story professional office building constructed in 1972. The building comprises 28,151 square feet. In September 2020, a lease was executed by Ensurem Financial for \$15.00 per square foot on a triple net basis.



Improved Lease No. 5



Property Identification

Record ID	5190
Property Type	Office Multi-Tenant
Property Name	Largo Lakes Corporate Center
Address	8605 Largo Lakes Drive, Largo, Pinellas County, Florida 33773
Location	Mid Pinellas
Tax ID	13-30-15-50247-000-0010

Physical Data

Land Size	3.336 Acres or 145,308 SF
SF	40,000

Year Built	1989
-------------------	------

General Lease Data

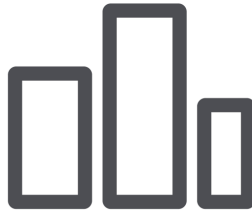
Tenant	PSCU
Typical Lease Term	7 Years
Lease Type	Triple Net

General Tenant Summary

Verification	Graham Mavar, Harrod Properties; 813-229-5060, Confirmed by Alan Mills
---------------------	--

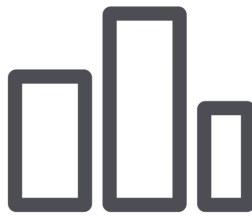
Rent Analysis

Rent	\$14.00/SF
-------------	------------



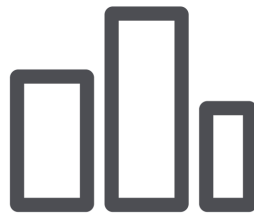
Remarks

This property is located in the northeast quadrant of Bryan Dairy Road and Starkey Road in Largo. The property reflects a multi-story professional office building constructed in 1989. The building space leased comprises 40,000 square feet. In September 2020, a lease was executed by PSCU for \$14.00 per square foot on a triple net basis.



Rent Comparables					
	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Address	2150 49th Street North	625 6th Avenue South	2627 McCormick Drive	8550 Ulmerton Road	8605 Largo Lakes Drive
Submarket	South Pinellas	South Pinellas	North Pinellas	Mid Pinellas	Mid Pinellas
Overall Building Size	12,972	83,364	4,400	28,151	40,000
Year Built	1986	2008	1995	1972	1989
Average Rent/SF	\$19.80	\$19.00	\$17.50	\$15.00	\$14.00
Lease Type	Modified Gross	Triple Net	Modified Gross	Triple Net	Triple Net
Lease Terms	3 Years	5 Years	3 Years	7 Years	7 Years
Adjustments					
Adj. to NNN	\$2.00	\$0.00	\$2.00	\$0.00	\$0.00
NNN Equivalent	\$17.80	\$19.00	\$15.50	\$15.00	\$14.00
Adj Categories					
Location	0%	0%	10%	0%	15%
Age/Condition	20%	15%	20%	25%	20%
Bldg/Unit Size	0%	0%	0%	0%	0%
Net Adjustments	20%	15%	30%	25%	35%
Adjusted Rent/SF	\$21.36	\$21.85	\$20.15	\$18.75	\$18.90

Rent Comparables Grid



We presented five rent comparables of similar professional office buildings in the general subject market area. The buildings are leased on a modified gross and triple net basis. We adjusted the rent comparables to a triple net basis for consistency purposes as it relates to the subject property grade. We then adjusted for elements of comparison, including location, age/condition, and building size.

After adjustments, the above rent comparables range from \$18.75 to \$21.85 per square foot, with a mean of \$20.20 per square foot on a triple net basis.

The following summarizes the breakdown of lease expenses and the responsible parties. Lease terminology can vary from market to market, but the lease terms presented accurately reflect the local market.

	Who Pays for:				
Lease Type	Utilities	Property Taxes	Insurance	Property Maintenance	Structural Repairs
Gross	Owner	Owner	Owner	Owner	Owner
Modified Gross	Tenant and Owner Share Expenses				
Single-Net	Tenant	Tenant or Owner pay One or the Other		Owner	Owner
Double-Net	Tenant	Tenant	Tenant	Owner	Owner
Triple-Net	Tenant	Tenant	Tenant	Tenant	Owner
Absolute Net	Tenant	Tenant	Tenant	Tenant	Tenant

Source: The Appraisal of Real Estate

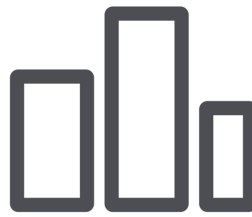
Our pro forma is summarized on the following page. Considering the location, overall utility and current age/condition, we have concluded to a market rent of \$22.50 per square foot on a triple net basis. The subject rents are considered currently below market at \$17.50 per square foot on a triple net basis.

Common area maintenance (CAM) reflects reimbursement for real estate taxes, insurance and maintenance. We estimated these items at \$4.56 per square foot. Vacancy and collection losses were estimated at 5%.

Florida's insurance rates, particular residential, have increased in the past five years. Wind coverage significantly increases premiums. Much of Florida's hurricane damage is from water, which is covered by the National Flood Insurance Program, rather than by private property insurance.

The current premium cost for the subject property was not provided to the appraisers. Insurance for the subject was estimated at \$.85 per square foot of building area. Given the effective age of the improvements, maintenance/repair was estimated at \$0.85 per square foot, \$35,020 per year or \$2,918 per month. Janitorial expenses were estimated at \$1.00 per square foot \$41,200 annually.

Considering the single tenant nature of the building, management was estimated at 3% of the effective gross income (EGI). Utilities, specifically janitorial, water, sewer, trash, electric, phones and Internet, are the responsibility of the tenant.

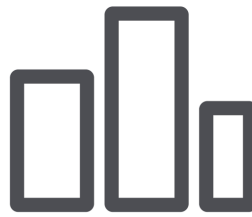


Reserves for replacement of short-lived items were estimated at \$0.25 per square foot. Expenses totaled \$229,790 per annum, 22% of EGI and \$5.58 per square foot, consistent with its subject property grade.

Fee Simple Interest Pro Forma				
Potential Gross Income				
Sq. Ft.		/Month	/SF	Per Annum
41,200	2500 34th Street North	\$77,250	\$22.50	\$927,000
	Common Area Maintenance (CAM)		\$4.56	\$187,720
	Less: Vacancy & Collection Loss	5%		\$55,736
	Effective Gross Income			\$1,058,984
Expenses				
Fixed	% of EGI	Per Month	Per Sq. Ft.	
Real Estate Taxes	10%	\$8,583	\$2.50	\$103,000
Insurance	3%	\$2,918	\$0.85	\$35,020
Variable				
Janitorial	4%	\$3,433	\$1.00	\$41,200
Maintenance & Repair	1%	\$708	\$0.21	\$8,500
Management	3%	\$2,647	\$0.77	\$31,770
Utilities	0%	\$0	\$0.00	\$0
Reserves	<u>1%</u>	<u>\$858</u>	<u>\$0.25</u>	<u>\$10,300</u>
Total Expenses	22%	\$19,149	\$5.58	\$229,790
Net Operating Income	78%	\$69,100	\$20.13	\$829,194

We have derived capitalization rates via the Band of Investment and debt coverage ratio methods. The summary of our analysis is based on current market financing terms and acceptable debt coverage ratio for the particular subject property grade.

Capitalization Rate Analysis				
Mortgage Interest Rate	4.50%	Loan To Value Ratio		70%
Typical Market Points	0.00	Debt Coverage Ratio		1.20
Loan Term (Years)	20	Equity Dividend Rate		4.00%
Band of Investment				
Mortgage Constant		Loan Ratio		
0.07592	x	70%	=	0.0531
				Mortgage Component
Equity Dividend Rate		Equity Ratio		
4%	x	0.30	=	0.012
				Equity Component
Capitalization Rate				6.51%
Debt Coverage Ratio Analysis				
Debt Coverage Ratio	x	LTV	x	Mortgage Constant
1.20	x	70%	x	0.07592
				=
Capitalization Rate				6.38%



Based on the following 4Q 2023 RERC Investor Survey, going-in capitalization rates for office buildings in the Tampa/St Petersburg suburbs was 7.1%.

Tampa | First-Tier¹ Investment Properties

	Pre-Tax Yield (IRR) (%)			Going-In Cap Rate (%)			Terminal Cap Rate (%)			Anticipated 1-Year Growth Rate			
	RERC Estimate ²	South Region	U.S.	RERC Estimate ²	South Region	U.S.	RERC Estimate ²	South Region	U.S.	National Value	South Value	National Rent	South Rent
CBD	8.5	9.1	9.2	7.1	7.5	7.7	8.0	8.0	8.2	-2.8	-2.1	-1.1	0.8
Suburban	9.0	9.2	9.3	7.4	7.6	7.8	8.0	8.2	8.3	-1.0	-0.7	-0.3	1.1
Warehouse	8.9	8.0	7.9	6.8	6.5	6.6	8.0	7.1	7.2	2.2	1.6	2.5	2.2
R&D	9.0	8.6	8.5	8.0	7.2	7.2	8.8	7.8	7.8	1.2	0.6	1.7	1.5
Flex	8.9	8.5	8.5	7.8	7.1	7.2	8.6	7.6	7.7	1.4	0.9	1.8	1.6
Regional Mall	9.3	9.9	9.9	8.0	8.4	8.6	8.8	9.1	9.1	-2.6	-2.0	-1.3	-0.2
Power Center	7.9	9.1	9.2	7.4	7.7	7.9	7.7	8.2	8.3	-0.2	-0.5	0.4	0.7
Neigh/Comm	8.3	8.9	8.8	7.0	7.5	7.5	7.6	7.9	7.9	0.9	0.7	1.2	1.7
Apartment	8.0	7.4	7.4	5.8	5.8	5.8	6.7	6.4	6.4	1.1	0.5	1.8	1.6
Hotel	9.3	9.7	10.1	8.4	8.2	8.4	9.1	8.8	9.1	-0.2	3.2	0.0	2.5
Average	8.7	8.8	8.9	7.3	7.4	7.5	8.1	7.9	8.0	0.0	0.2	0.7	1.4

¹First-tier investment properties are defined as the best quality assets in prime to good locations. ² Historical metro rates re-benchmarked as of May 2022.
Source: RERC, 4Q 2023.

The resulting net operating income (NOI) can be converted into value through direct capitalization. This is accomplished by dividing the NOI by an overall rate reflective of the property's perceived risk relative to other real estate and non-real estate investments.

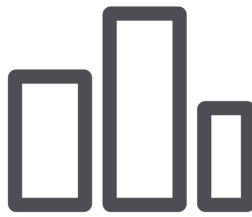
Considering the subject's characteristics as a single tenant office building, its location in South St. Petersburg, the improvement's effective age/condition, plus demand for this type of space in this market at this time, we have selected a 6.0% capitalization rate.

The NOI is transformed into a value estimate by the formula $V = I/R$, where V = value, I = NOI and R = overall rate. We then deducted the market value of the subject site presented in the Cost Approach. Therefore, the following capitalizes value for the property:

$$\begin{aligned} \$829,194 \div 6.0\% &= \$13,819,900 \\ \text{Less: Land Value } &\$4,295,000 \\ \text{Total } &\$9,524,900 \end{aligned}$$

"As Is" Market Value (Building Only) via Income Approach

Rd. \$9,525,000



Summary and Reconciliation

Market Value Conclusions	"As Is"
Cost Approach	\$9,500,000
Sales Comparison Approach	\$9,715,000
Income Approach	\$9,525,000
Final Value Building Only	\$9,620,000

The subject property is located on the northwest corner of 34th Street North and 24th Avenue North in St. Petersburg, Florida, Pinellas County. The subject is 100% occupied by the Pinellas County Property Appraiser and Tax Collector. In February 2018, Pinellas County executed a Lease/Option to Purchase Agreement with 2500 34th ST, LLC. A copy of the lease is included in the addenda.

In May 2018, 2500 34th ST, LLC (Grantor) sold the subject's underlying vacant 3.94 acre land parcel to Pinellas County (Grantee) for \$3.18 million or \$18.51 per square foot. In 2020, 2500 34th ST, LLC (Landlord) constructed a two story, 41,200 square foot professional office building on the site. Pinellas County (Tenant) leases the building only. The "Initial Term" of the lease is \$712,000 per annum or \$18.00 per square foot on a triple net basis for 10 years, with an option to extend an additional 10 years.

Per the lease agreement, Pinellas County has the option to purchase the building and improvements constructed by Landlord any time after the first year of the initial term for \$9,541,012 or \$232 per square foot (Total Project Cost) as described in the lease/option to purchase agreement. At the client's request, we have estimated the building value only.

In conclusion, we have placed nearly equal emphasis on the Cost, Sales Comparison, and Income Approaches to value. Therefore, we have determined the following value opinion as of March 21, 2024 as follows:

"As Is" Fee Simple Interest Market Value (Building Only)

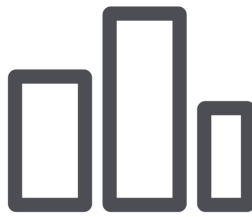
**NINE MILLION SIX HUNDRED TWENTY THOUSAND DOLLARS
(\$9,620,000)**

Following is the Certification, Assumptions, subject photographs and other information related to the appraisal. The above value opinion is based on a 12-month marketing and exposure period. We appreciate the opportunity to provide this appraisal service. Should you have any questions about the appraisal report or the methodology applied, please feel free to give us a call.

Respectfully submitted,
DOHRING AHERN, INC.

Jeff Hicks

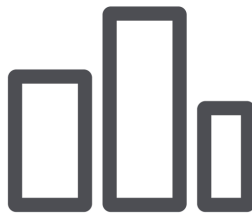
Jeff Hicks, MAI
President
Cert Gen RZ754



Certification

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

- ✔ The statements of fact contained in this report are true and correct.
- ✔ The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ✔ We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- ✔ We 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.
- ✔ The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- ✔ The signatories of this appraisal report nor Dohring Ahern have been sued by a regulatory agency or financial institution for fraud or negligence involving an appraisal report.
- ✔ Compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ✔ Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- ✔ Jeff Hicks has made a personal inspection of the property that is the subject of this report.
- ✔ No one provided significant real property appraisal assistance to the persons signing this certification.
- ✔ Our analyses, opinions, and conclusions have been developed, and this report has been prepared, in compliance with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of The Appraisal Foundation, and in accordance with the appraisal-related mandates within Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of



1989 (FIRREA). This report was also prepared in conformance with the State of Florida Standards for Certified General Real Estate Appraisers.

- ✔ We have not relied on unsupported conclusions relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value.
- ✔ It is our opinion that the subject does not include any enhancement in value as a result of any natural, cultural, recreational or scientific influences retrospective or prospective.
- ✔ We have extensive experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
- ✔ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ✔ As of the date of this report, Jeff Hicks, MAI and Brenda Dohring Hicks, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
- ✔ We have not relied on the work of others if we have a reasonable doubt that the work is credible.
- ✔ We have performed no services as an appraiser, or in any capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

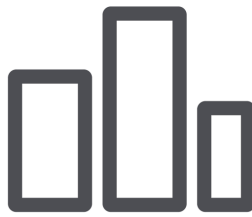
The market value of the property described herein, as of March 21, 2024, is certified to be the following:

"As Is" Fee Simple Interest Market Value (Building Only)

**NINE MILLION SIX HUNDRED TWENTY THOUSAND DOLLARS
(\$9,620,000)**

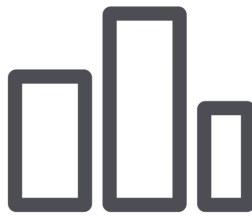
Certified by,
DOHRING AHERN, INC.

Jeff Hicks, MAI
President
Cert Gen RZ754

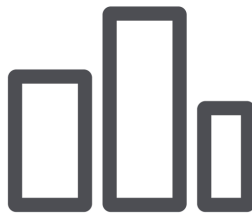


Assumptions

1. This is an appraisal report presented in an Appraisal Report format which is intended to comply with the reporting requirements set forth under Standard Rule 2-2 of the Uniform Standards of Professional Appraisal Practice. It is understood between the parties that the scope of the assignment is limited and we relied on information obtained from the Public Records of Pinellas County, published data sources and discussions with market professionals such as investors and brokers relative to the subject's income performance and physical composition. Dohring Ahern is not responsible for unauthorized use of this report.
2. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties which are identified as the subject of the report, are clear and marketable and there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value including but not limited to liens, easements, restrictions, and encumbrances. Dohring Ahern, Inc. has not examined title and makes no representations relative to the condition thereof.
3. Unless otherwise specifically noted in the body of the report, the legal description furnished is assumed to be correct. Any abbreviations or discrepancies relative to the legal would be identified.
4. It is assumed that surveys and/or plats furnished to, or acquired by, the appraiser and used in the making of this report are correct. Dohring Ahern, Inc. has not made a land survey or caused one to be made unless identified in the report and therefore, assumes no responsibility for accuracy of same.
5. It is assumed any improvements have been, or will be, constructed according to approved architectural plans and specifications in conformance with recommendations contained in or based on any soil report(s). Unless otherwise noted, Dohring Ahern, Inc. has not retained independent engineer(s) or architect(s) in connection with the report and therefore, makes no representations relative to conformance with approved architectural plans, specifications, or recommendations contained in or based on any soil(s) report.
6. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner are accurate and correct unless otherwise specifically noted in the report. I do not guarantee the correctness of such data, although as far as is reasonably possible, the data has been checked and is believed to be correct. Information and data referred to in this paragraph may include but is not limited to information relative to the subject of the report regarding numerical street addresses, lot and block numbers, assessor's parcel numbers, land dimensions, square footage area of land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, budgets, historic operating expenses, and related data. Information obtained regarding demographics, comparable verification, and data of a general sense is assumed factual as confirmed and the source(s) reliable. Any material error in the gathered data could have substantial impact on the conclusions reported; as a result, Dohring Ahern, Inc. reserves a right to amend conclusions reported if made aware of such an error.
7. Unless otherwise noted in the body of the report, it is assumed that there are no mineral or sub-surface rights of value involved in the report and there are no other development rights of value that may be transferred. Subsurface rights, minerals and oils, were not considered in making this report unless otherwise stated.
8. Any riparian and/or littoral rights identified by survey or plat are assumed to go with the property unless easements and/or deeds of record were found by the appraiser to the contrary.
9. It is assumed that there is full compliance with all federal, state, and local environmental regulations and laws, unless non-compliance is stated, defined, and considered in the report.
10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless the non-conformity has been stated, defined, and considered in the report. Unless otherwise noted, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape, are being considered.

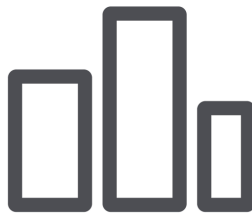


11. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization has been, or can be, obtained or renewed for any use on which the value estimate contained in the report is based.
12. Unless otherwise stated in the report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers. The appraisers have no knowledge of the existence of such material on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated ground water, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated upon the assumption that there is no such material on or in the property that would cause loss in value or affect its marketability. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field if desired.
13. The soil of the area which is the subject of the report appears to be firm and solid. Unless otherwise stated, subsidence in the area is unknown or uncommon, but Dohring Ahern, Inc. does not warrant against this condition and/or occurrence.
14. It is assumed that the utilization of the land and improvements is within the boundaries or property lines as described in the report, and there is no encroachment or trespass, unless noted.
15. The date of value of which the opinions in the report apply is set forth in the body of the report. Dohring Ahern, Inc. assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinions stated in the report.
16. Unless specifically noted in the body of this report, it is assumed that the property or properties described are structurally sound, seismically safe, and that all building systems (mechanical, electrical, HVAC, elevator, plumbing, etc.) are, or will be upon completion, in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion from the elements; that the property or properties have been engineered in such a manner that it/they will withstand any known elements such as wind storm, flooding, or similar natural occurrences; and that the improvements as currently constituted conform to all applicable local, state, and federal building codes and ordinances. Dohring Ahern, Inc.'s professionals are not engineers and are not competent to judge matters of an engineering nature, nor has Dohring Ahern, Inc. retained independent structural, mechanical, electrical, or civil engineers in connection with the report. As such, Dohring Ahern, Inc. makes no representations relative to the condition of the improvements. Unless otherwise noted in the report, no problems were brought to the attention of Dohring Ahern, Inc.'s professionals by ownership or management. Unless otherwise noted, Dohring Ahern, Inc.'s professionals inspected less than 100% of the entire interior and exterior portions of the improvements. If questions regarding engineering studies are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. If engineers and consultants retained should report negative factors of a material nature or if such are later discussed relative to the condition of the improvements, such information could have a substantial negative impact on the conclusions reported. Accordingly, if negative findings are reported by engineering consultants, Dohring Ahern, Inc. reserves the right to amend the report conclusions.
17. Unless otherwise specifically noted, this report is not being prepared for use in conjunction with litigation. Accordingly, no rights to expert testimony, pretrial or other conferences, disposition, or related services are included in this appraisal. If as a result of this undertaking, Dohring Ahern, Inc. or any its officers, professionals, and/or consultants are requested or required to provide any of the foregoing services, such shall be subject to the availability of Dohring Ahern, Inc.'s professionals or consultants at the time and shall further be subject to the party or parties requesting or requiring such services paying the then applicable professional fees and expenses.
18. Neither all nor any of the contents of the report shall be conveyed to the public through advertising, public relations, news, sales or other media without written consent and approval of Dohring Ahern, Inc., particularly as to the valuation conclusions, the identity of the professionals or firm, or any reference to the Appraisal Institute, the MAI designation, or certification by the State of Florida. Exempt from restrictions relative to the transmittal of this report to third parties is duplication for internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom the report was prepared, providing that the report and/or its contents shall not be published, in whole or in part in any public document without the express written consent of Dohring Ahern, Inc. or its



principals, which consent Dohring Ahern, Inc. reserves the right to deny. The report should not be advertised to the public or otherwise used to induce a third party to purchase the property. Any third party not covered by the exemptions herein who may possess this report is advised that he should rely on his own independently secured advice for any decision in conjunction with the property. Dohring Ahern, Inc., its professionals and/or principals, shall have no accountability or responsibility to any such third party.

19. Unless specifically set forth in the body of the report, nothing contained therein shall be construed to represent any direct or indirect recommendation to buy, sell, or hold the property(ies) at the value(s), or development scenario as stated. Such decisions involve substantial investment strategy and must be specifically addressed in consultation form.
20. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other report and are invalid if so used.
21. The forecasts, projections, and/or operating estimates contained herein are based on current market conditions, anticipated (though recognizably short term) supply and demand factors, and a continued stable economy, unless otherwise stated. Any forecasts are therefore subject to changes in future conditions.
22. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. Dohring Ahern, Inc. has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since Dohring Ahern, Inc. has no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.



Definitions

Appraisal

(noun) The act or process of developing an opinion of value; an opinion of value. (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services.

Comment: an appraisal must be numerically expressed as a specific amount, as a range of numbers, or as a relationship (e.g., not more than, not less than) to a previous value opinion or numerical benchmark (e.g., assessed value, collateral value).

Assignment

A valuation service that is provided by an appraiser as a consequence of an agreement with the client.

Assignment Conditions

Assumptions, extraordinary assumptions, hypothetical conditions, laws and regulations, jurisdictional exceptions, and other conditions that affect the scope of work.

Comment: Laws include constitutions, legislative and court-made law, administrative rules, and ordinances. Regulations include rules or orders, having legal force, issued by an administrative agency.

Client

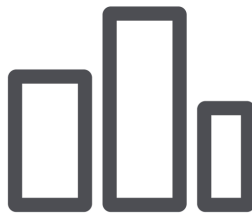
The party or parties who engage, by employment or contract, an appraiser and a specific assignment.

Comment: client may be an individual, group or entity, and may engage and communicate with the appraiser directly or through an agent.

Exposure Time

The estimated 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.

Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

**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 the integrity of data used in an analysis.

Hypothetical Condition

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, 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.

Intended Use

The use(s) of an appraiser's reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.

Intended User

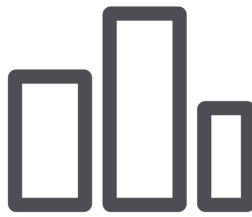
The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment.

Jurisdictional Exception

An assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP.

Marketing Time

The reasonable marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal.

**Market Value²**

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

² Definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Addenda

Subject Photos



Subject Street View



Exterior View



Exterior View



Exterior View



Exterior View



Exterior View



Exterior View



Exterior View



Interior View



Interior View



Interior View



Interior View



Interior View



Interior View



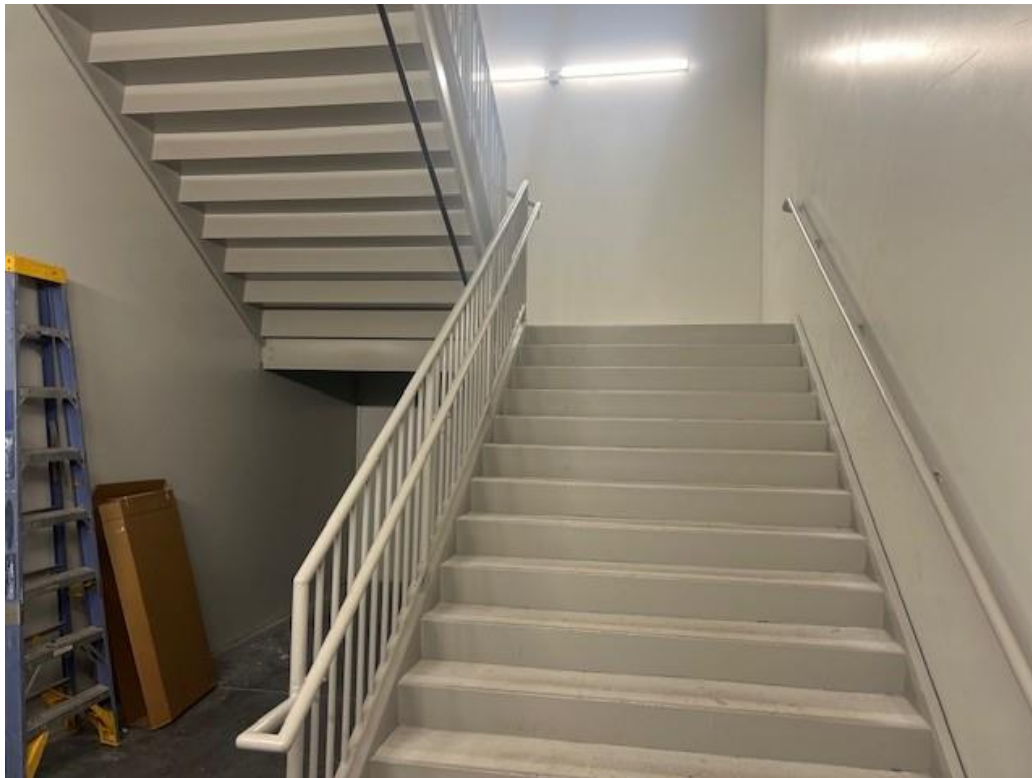
Interior View



Interior View



Interior View



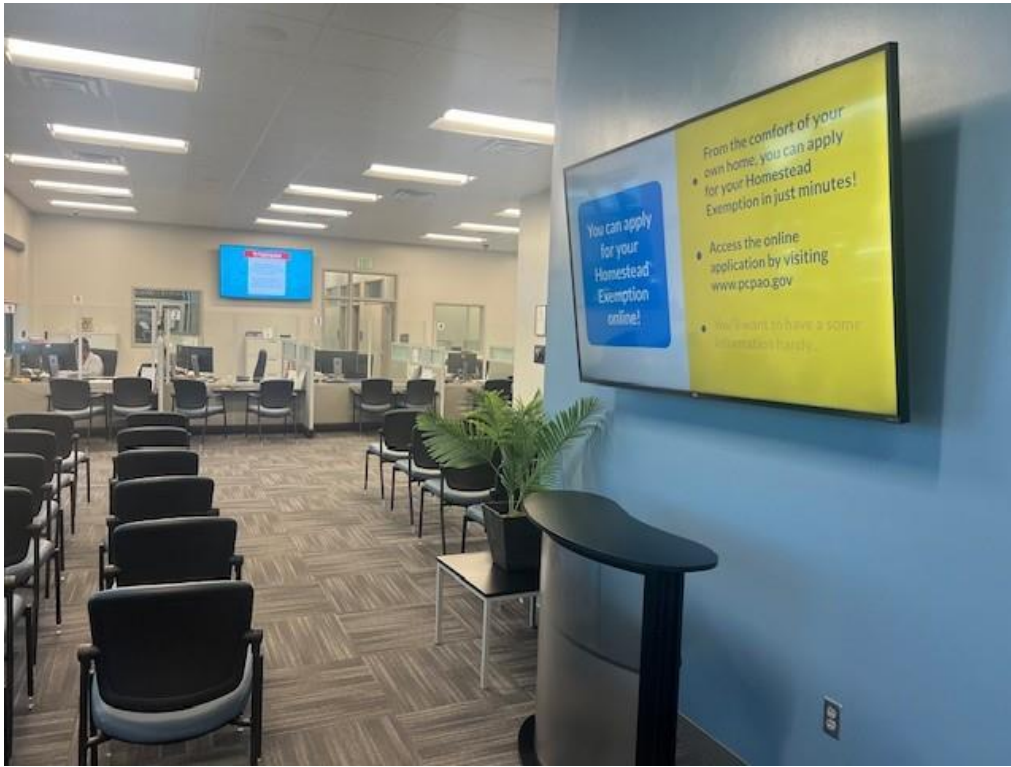
Interior View



Interior View



Interior View



Interior View



Interior View



Interior View



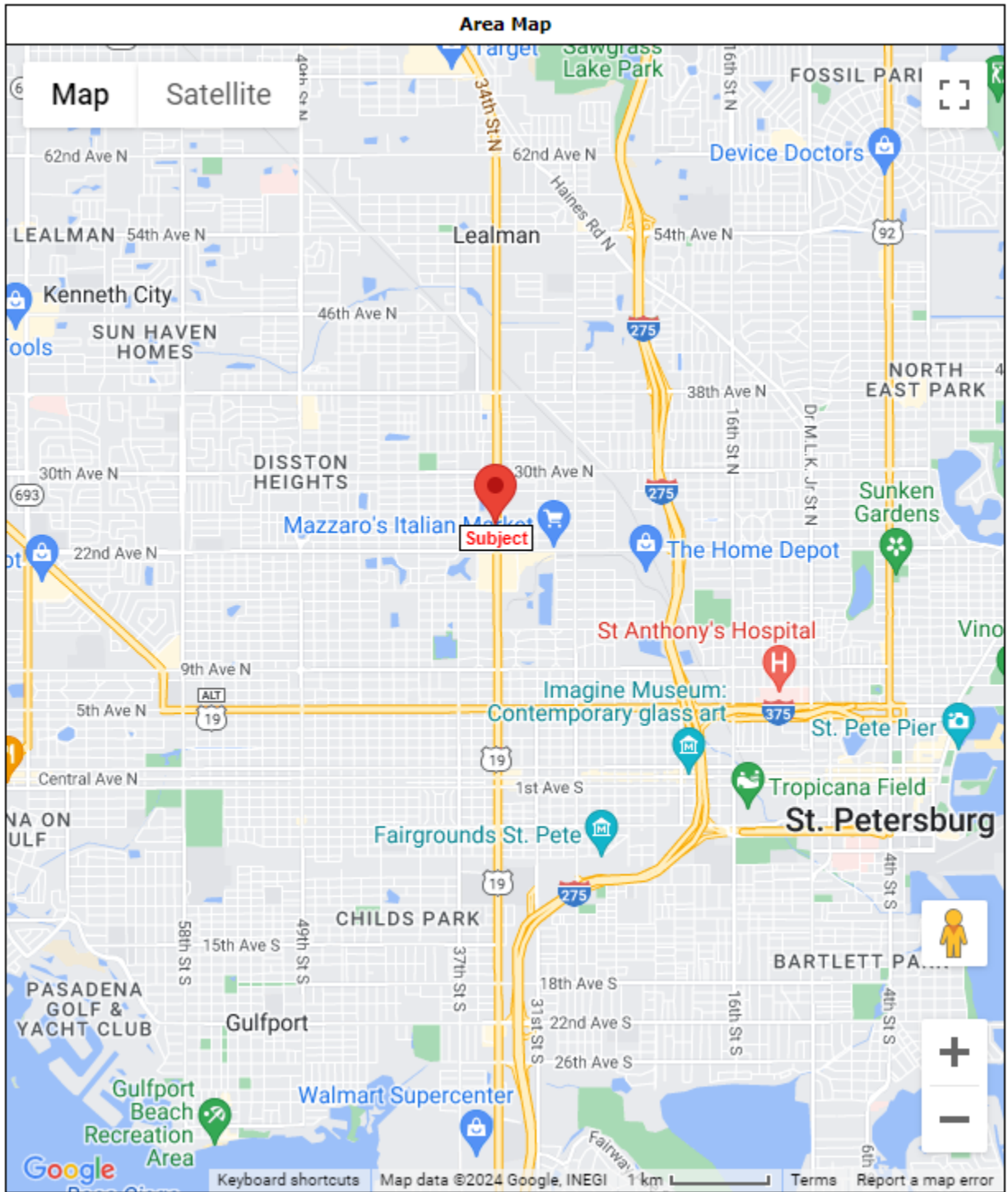
Interior View



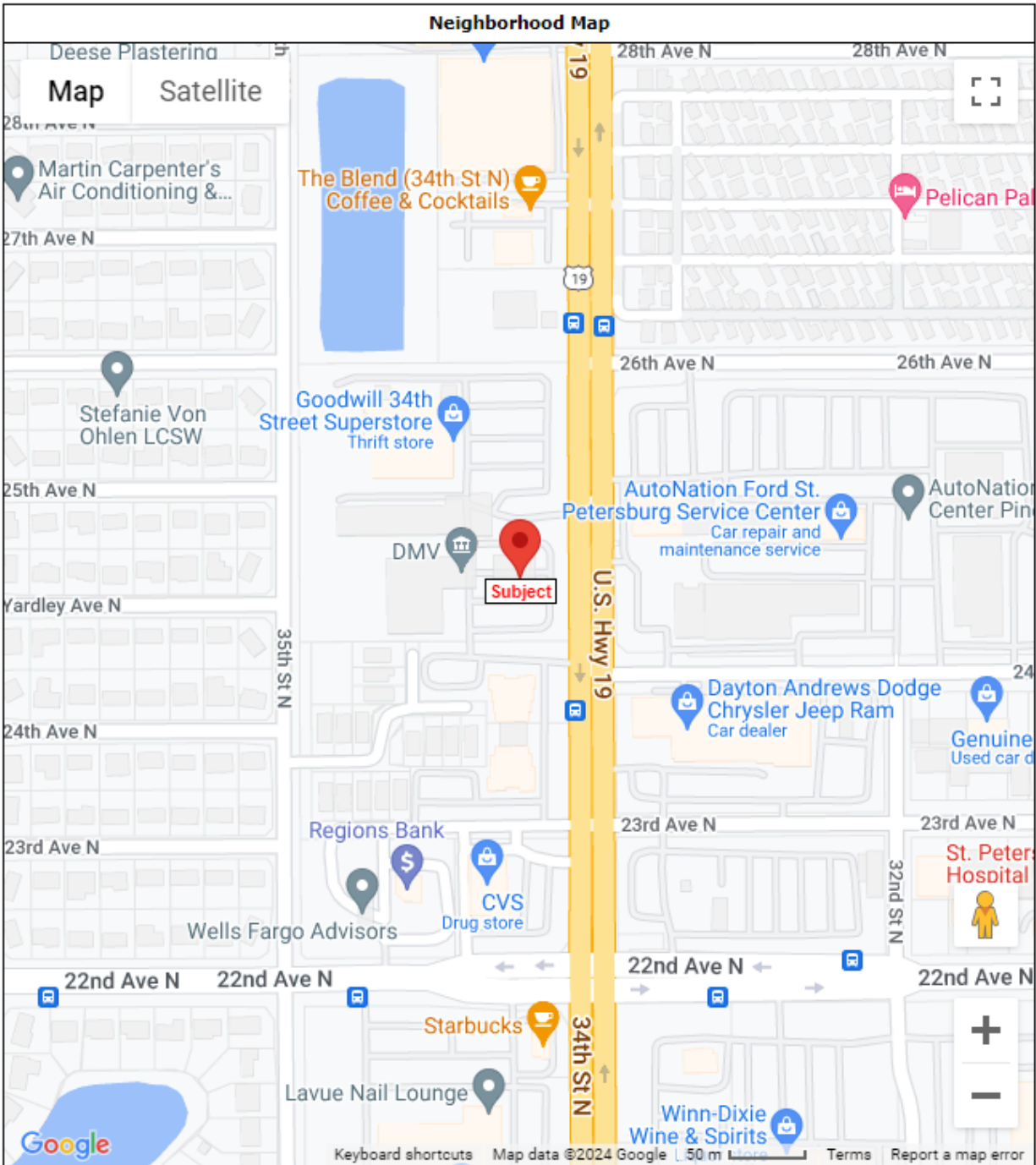
Street View South on 34th Street North



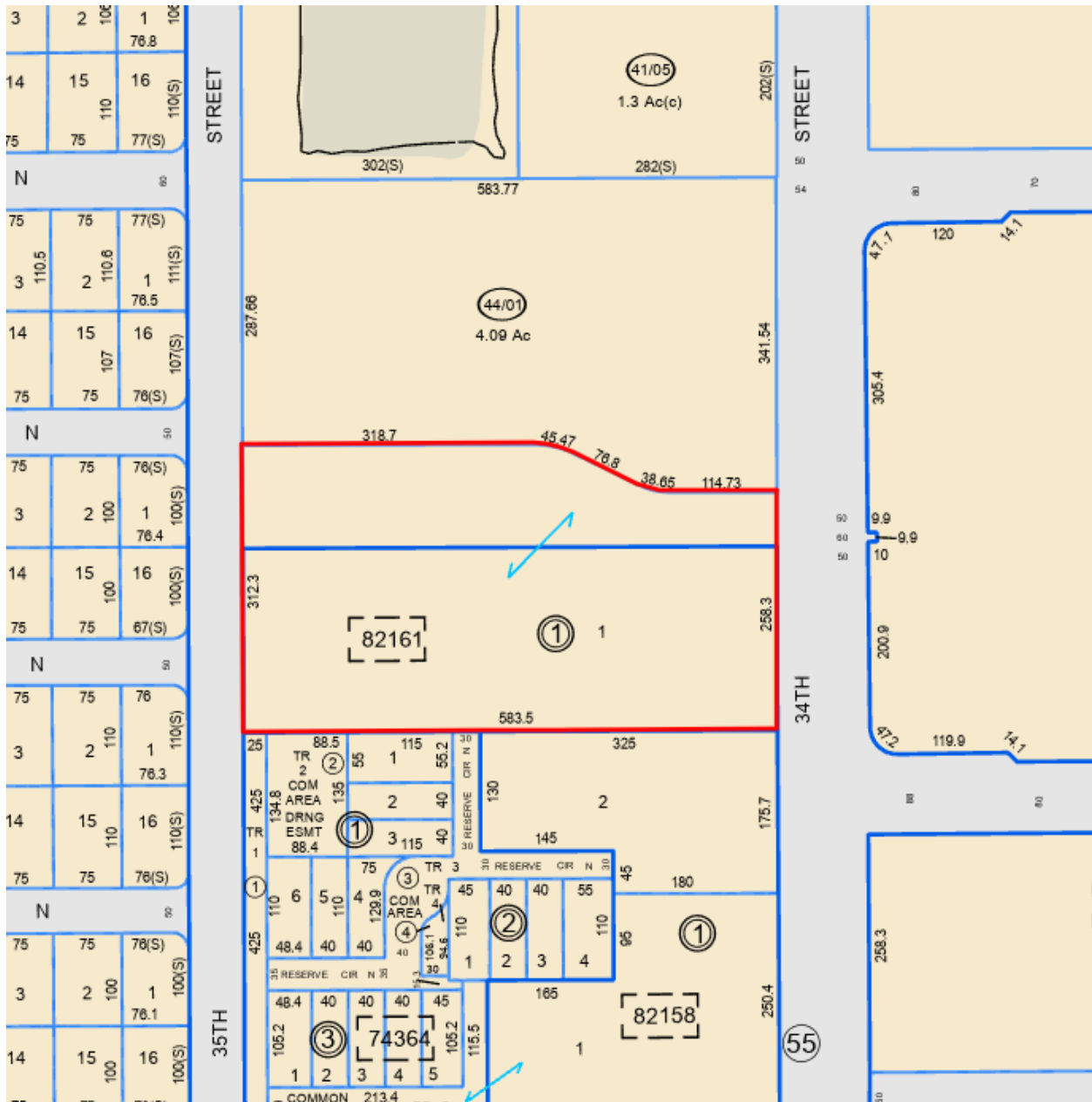
Street View North on 34th Street North



Area Map



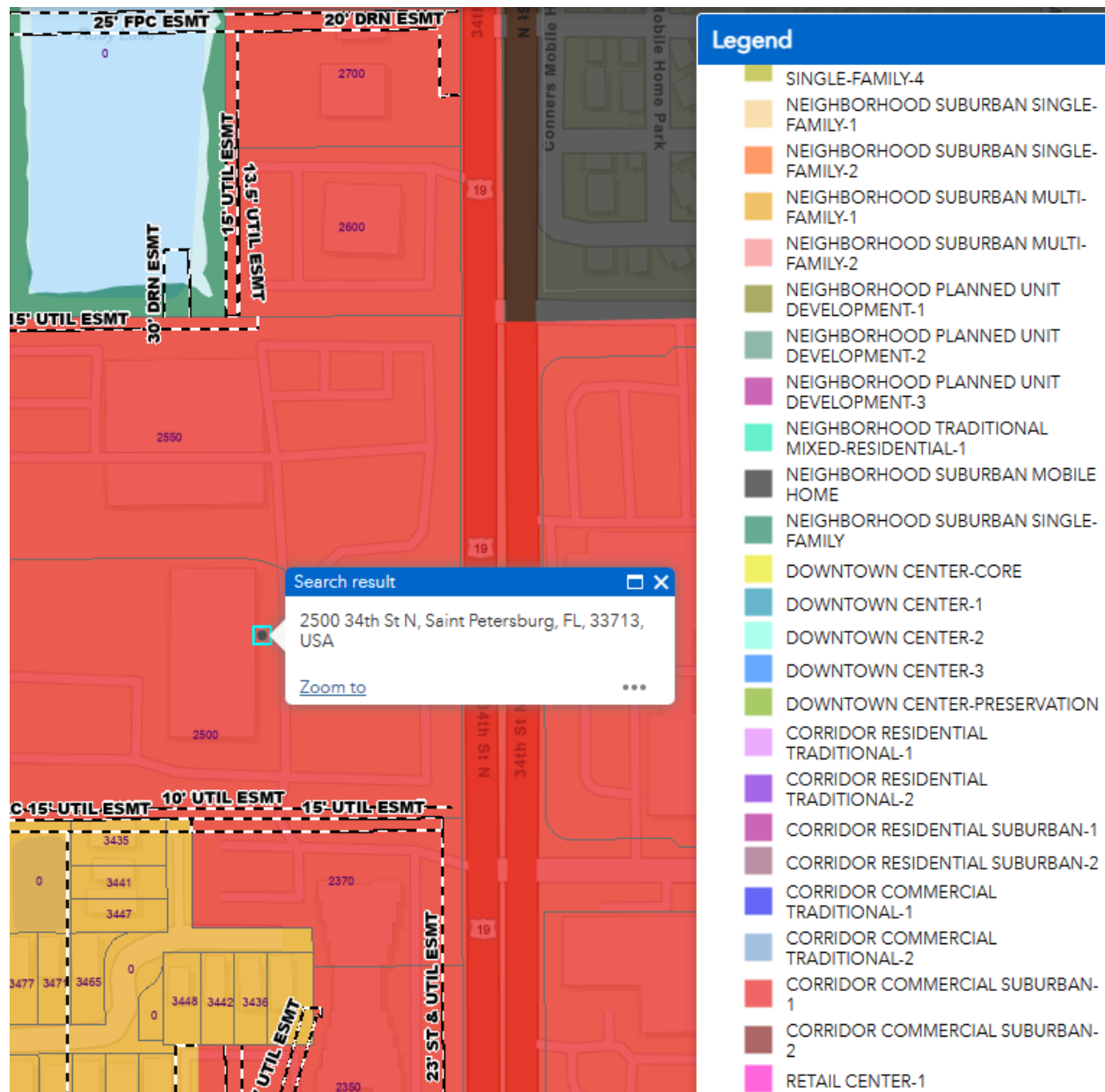
Neighborhood Map



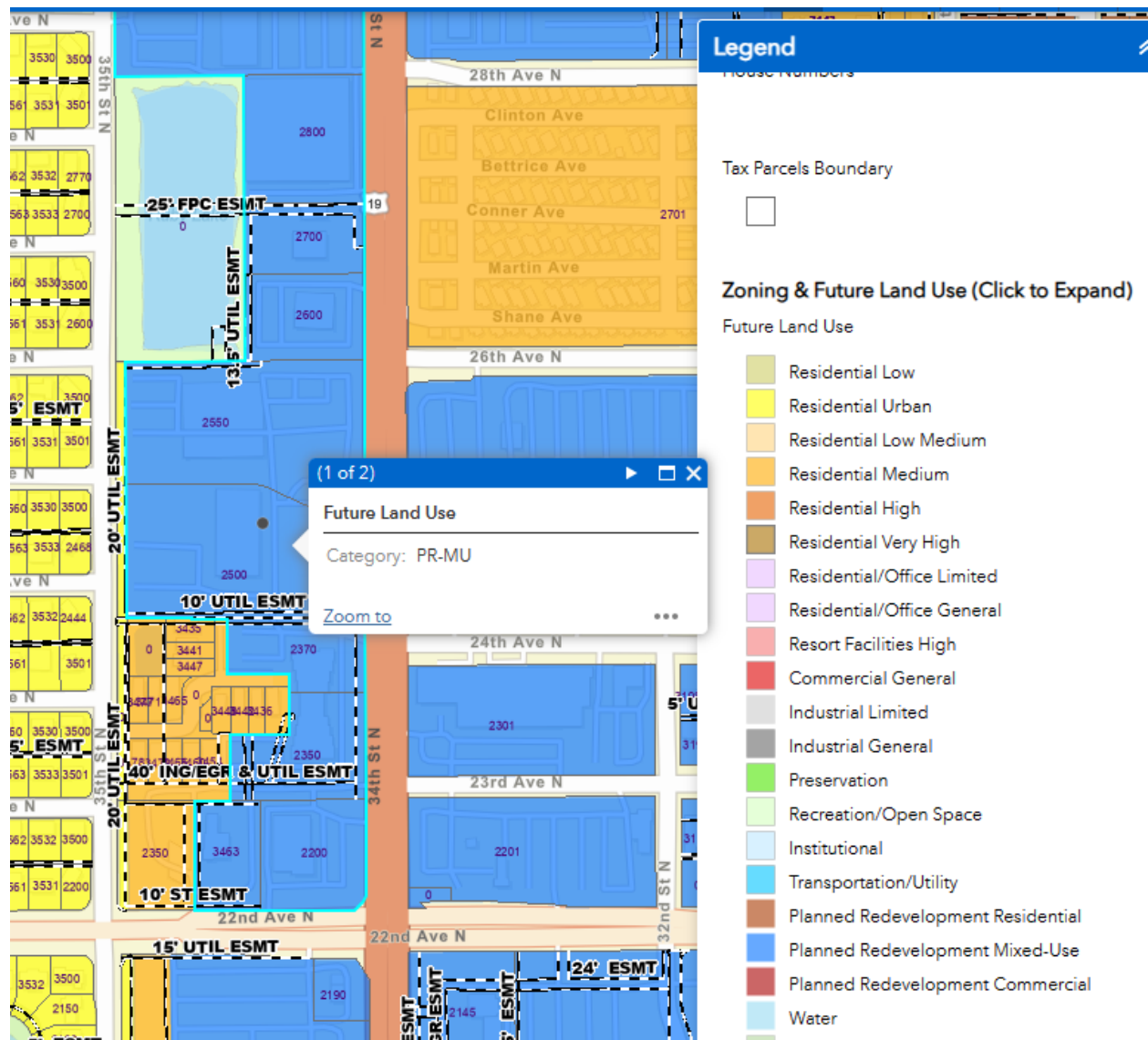
Plat Map



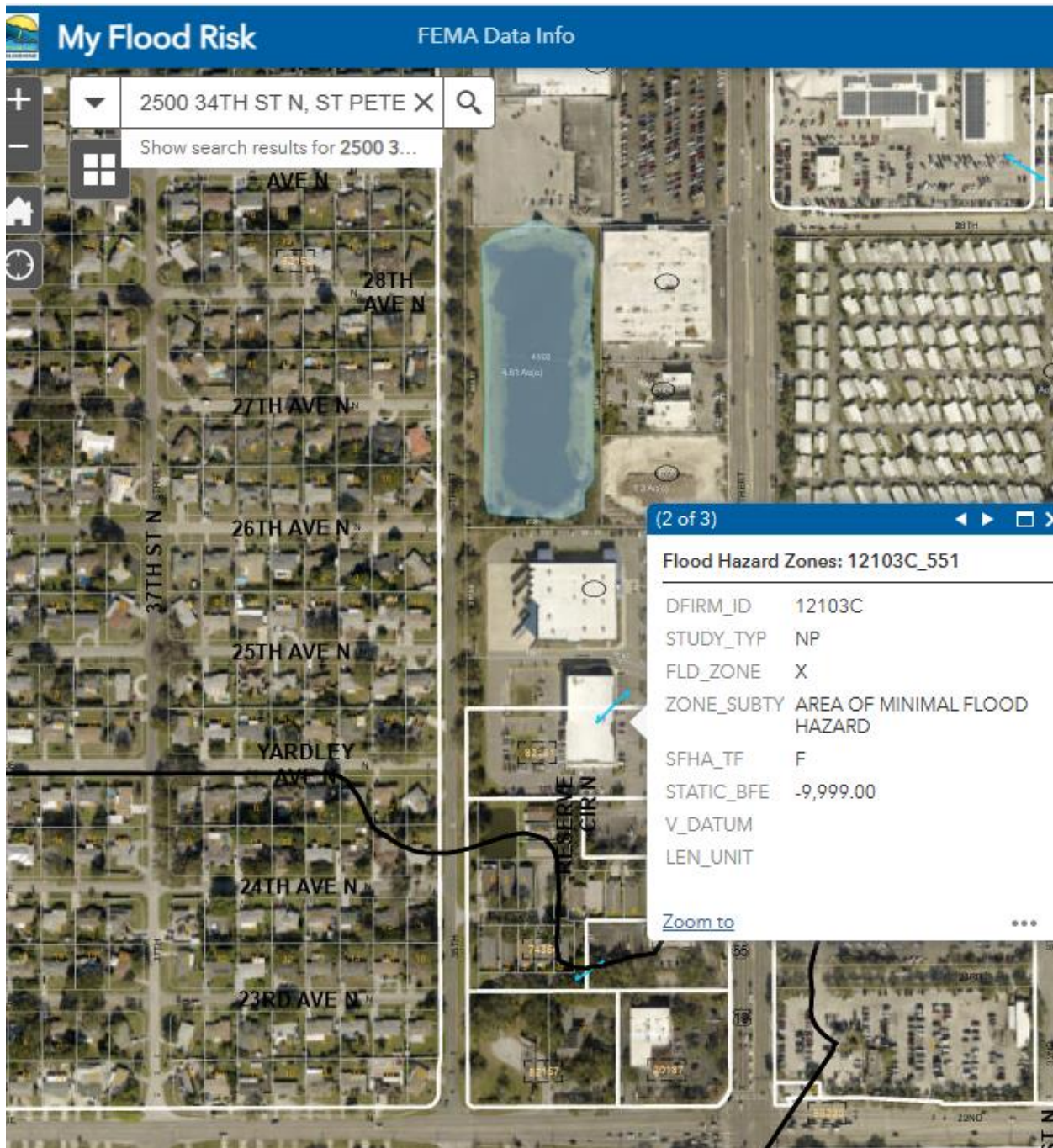
Aerial Map



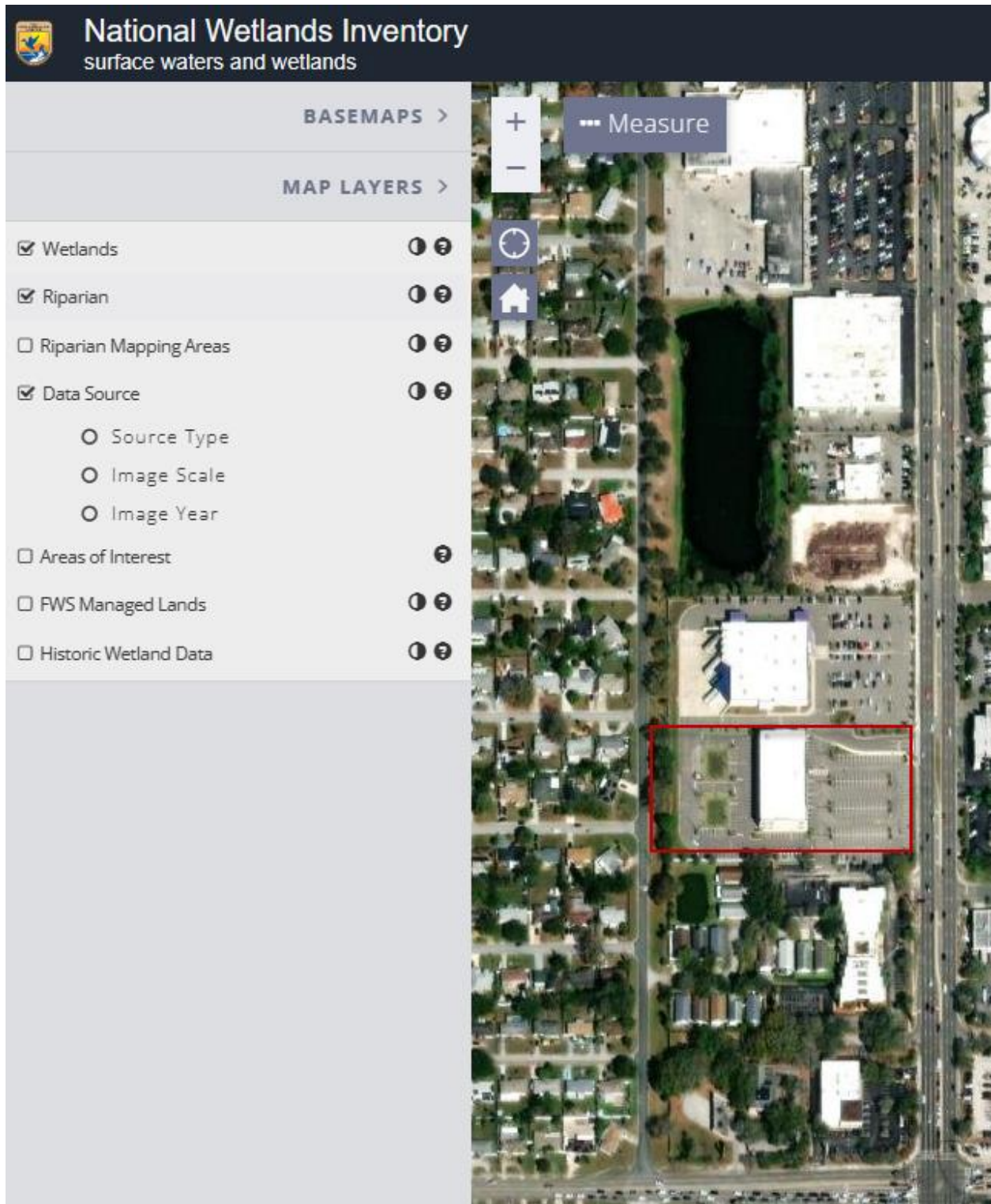
Zoning Map



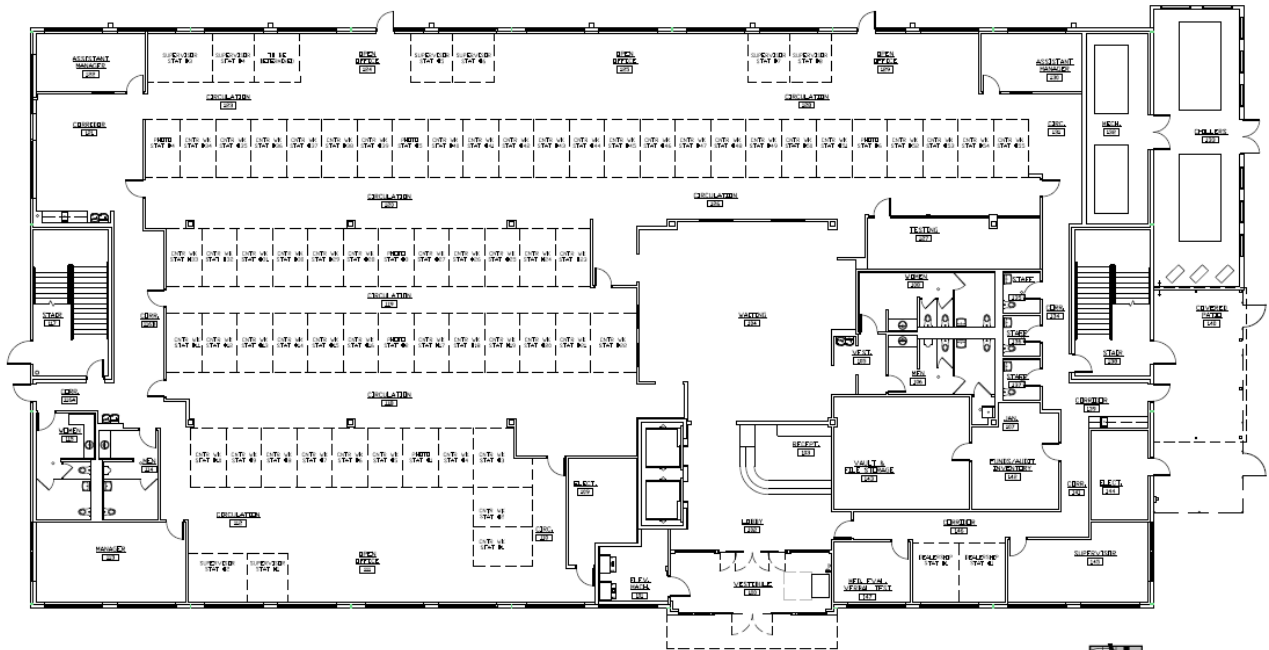
Land Use Map



Flood Map



Wetland Map

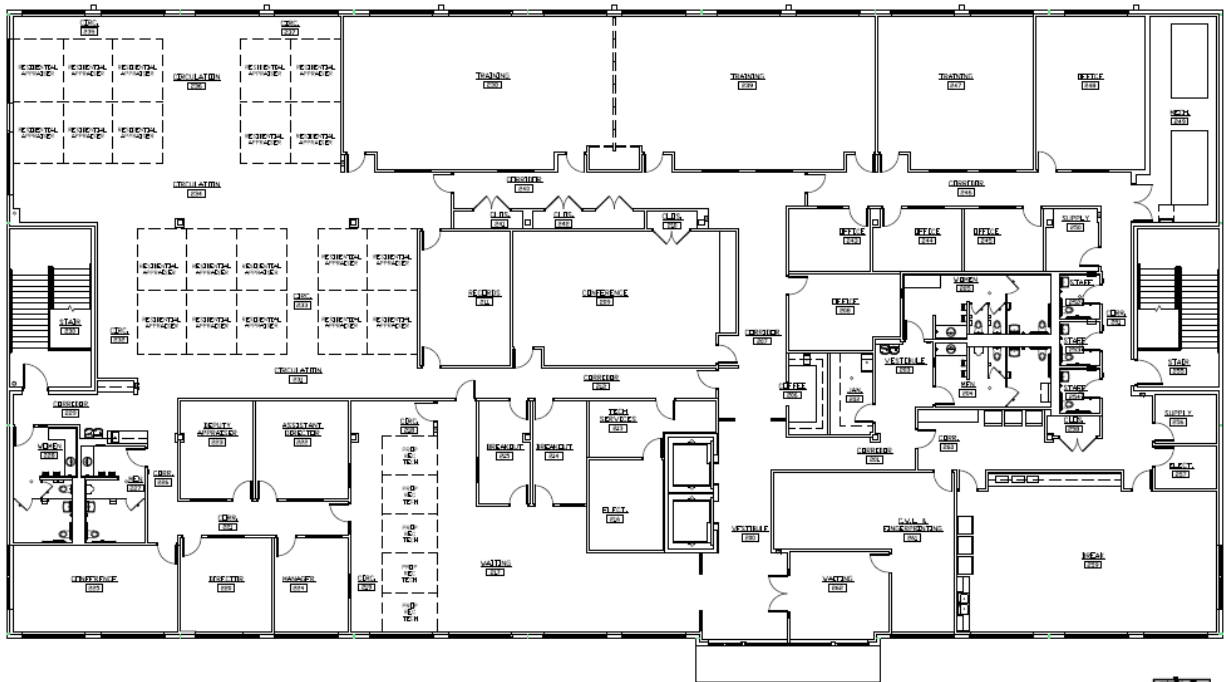


2500 34TH ST, LLC
 2500 - 34TH STREET NORTH
 SAINT PETERSBURG, FL 33713

FIRST FLOOR PLAN
 NOT TO SCALE



Jovanovic & Lyons
 (727) 822-7100
 Fax 822-7111
 AA26000985
 08-05-2020



2500 34TH ST, LLC
 2500 - 34TH STREET NORTH
 SAINT PETERSBURG, FL 33713

SECOND FLOOR PLAN
 NOT TO SCALE



Jovanovic & Lyons
 (727) 822-7100
 Fax 822-7111
 AA26000985
 08-05-2020

Building Plan

EXHIBIT "E"
("2500 BUILDING LEASE")

LEASE WITH OPTION TO PURCHASE

between

2500 34th ST, LLC, a Florida limited liability company

("LANDLORD")

and

Pinellas County, a political subdivision of the State of Florida

("TENANT")

For

Premises at 2500-34th Street North, St Petersburg, Pinellas County, Florida

1

LEASE WITH OPTION TO PURCHASE

LEASE WITH OPTION TO PURCHASE AGREEMENT

THIS LEASE WITH OPTION TO PURCHASE AGREEMENT (“Lease”) made this 27 day of FEBRUARY, 2018, between, **2500 34TH ST, LLC**, a Florida limited liability company, (hereinafter “LANDLORD”) and **PINELLAS COUNTY**, a political subdivision of the State of Florida, (hereinafter “TENANT”).

WITNESSETH:**1. PREMISES.**

In consideration of the Rent (as defined herein) agreed to be paid by TENANT, and in consideration of the covenants of the respective parties hereto to be performed by them at the time and in the manner hereinafter provided, LANDLORD does hereby lease to the TENANT, and TENANT does hereby lease from LANDLORD, that certain real property described on **Attachment “1”** attached hereto, located at 2500 - 34th Street North, St. Petersburg, Pinellas County, Florida, including a 40,000 m.o.l square foot building (the “Building”) and related improvements to be constructed by LANDLORD on the real property, as generally depicted on the Site Plan attached as **Attachment “2”** hereto (hereinafter the “Premises”). The parties acknowledge that this Lease is part of a transaction in which LANDLORD initially conveyed fee simple title to the real property to TENANT in exchange for property owned by TENANT elsewhere pursuant to an Exchange Agreement, and TENANT has entered into a Ground Lease with LANDLORD, who in turn has entered into this Lease for the purpose of constructing the Building and related improvements at its expense and leasing them to TENANT. The Building and improvements will be constructed by LANDLORD pursuant to the plans and specifications provided by LANDLORD and agreed upon by TENANT as more fully described in the Exchange Agreement. The Total Project Cost budget is attached hereto and made a part hereof as **Attachment “3”**. The plans and specifications and budget shall have been agreed upon by the parties within the time frames set forth in the Exchange Agreement prior to the Closing under the Exchange Agreement. Construction of the improvements shall include the surface improvements not already in place including driveways, parking, landscaping, irrigation, lighting and other improvements necessary for the full utilization of the Premises.

2. TERM AND RENTAL.

A. Term. The term of this Lease shall commence on the Commencement Date hereinafter set forth in Section 3 and shall end no later than the last day of the full month that is one hundred and twenty (120) full calendar months after the Commencement Date (the “Initial Term”). If TENANT, with LANDLORD’s permission, occupies the Premises prior to such Commencement Date, then the Initial Term shall also include the period from the date of such occupancy to the Commencement Date. If TENANT has not exercised its right to terminate LANDLORD’s ground leasehold interest by purchasing the Building and associated improvements, TENANT shall have the option to extend the Term for an additional one hundred twenty (120) months (the “Renewal Term”) by providing written notice to LANDLORD of its election to extend the Term not less than twelve (12) months prior to the expiration of the Initial Term.

B. Rent. TENANT shall pay the Base Rent during the Initial Term at a rate calculated by multiplying the actual “Total Project Cost”, as estimated in **Attachment “3”**, less the cost of the

real property (\$3,180,00.00) times seven percent (7%) with the product the annual Base Rent for each year of the Initial Term. The Base Rent for the Initial Term shall be payable on or before the first day of each month of the Initial Term. Should TENANT elect to renew the Lease at the end of the Initial Term, the Base Rent for the Renewal Term will be one hundred ten percent (110%) of the Base Rent for the Initial Term.

TENANT shall also pay, as Additional Rent, "Operating Expenses" which shall include:

- (i) those items set out in **Attachment "4"** attached hereto, and those maintenance expenses set forth in Section 9, MAINTENANCE AND SERVICES; and
- (ii) the actual costs of insurance set forth in Section 12 ("Insurance"); and
- (iii) real estate taxes and assessments as set forth in Section 10 ("Taxes") for the Building. Such payments shall be made in equal monthly installments along with the Base Rent payments.

Non-Controllable operating expenses, hereinafter referred to as "**Non-Controllable Expenses**," shall mean utility costs, taxes and other costs imposed or established by governmental or regulatory authorities, insurance costs and unionized labor costs, and any other costs which LANDLORD determines in good faith to be beyond LANDLORD's reasonable control in limiting increases.

Non-Controllable Expenses shall not increase by more than eighteen (18) percent of the previous year's Expenses, hereinafter referred to as the "**Non-Controllable Cap**." The first full calendar year after the Commencement Date of this Lease shall be the base year for the purpose of calculating "Non-Controllable Operating Expenses" and the application of the "Non-Controllable Cap", other than real estate taxes. The first calendar year in which the Premises are taxed as fully completed shall be the base year for real estate taxes.

Controllable operating expenses, hereinafter referred to as "**Controllable Expenses**", shall mean the total of all of the costs and expenses incurred or borne by LANDLORD with respect to the operation and maintenance of the Building including, but not limited to, the costs and expenses incurred for and with respect to: security, repairs, maintenance, and alterations, association assessments, fees, or dues including, but not limited to: painting, repairs, maintenance, replacements, and improvements which are appropriate for the continued operation of the Building; exterior landscaping; fertilization and irrigation supply; parking area maintenance and supply; property management fees; an appropriate share of the cost of an on-site or off-site management office; supplies; and service and maintenance contracts for the Building.

Controllable Expenses shall not increase by more than five (5) percent over the previous year's Controllable Expenses, hereinafter referred to as the "**Controllable Cap**." If Controllable Expenses increase by more than the Controllable Cap in any given year, LANDLORD may carry over the excess amount to a subsequent year, so long as Controllable Expenses billed to TENANT in any year are never greater than the Controllable Cap. If Controllable Expenses increase by less than the Controllable Cap in any given year, LANDLORD may carry over the unused portion of the Controllable Cap to another year, so long as Controllable Expenses billed to TENANT never increase more than the Controllable Cap. The first full calendar year after the Commencement Date of this Lease shall be the base year for the purpose of calculating "Controllable Operating Expenses" and the application of the "Controllable Cap".

In advance, LANDLORD shall reasonably estimate the Non-Controllable and Controllable Expenses, hereinafter collectively referred to as "Expenses," which will be payable for the next calendar year and notify TENANT, in writing, of any change in the monthly Rent due. TENANT shall pay one-twelfth (1/12) of such Expenses as Additional Rent, together with the payment of Base Rent due each month. After the end of each calendar year and after receipt by LANDLORD of all necessary information and computations, LANDLORD shall furnish TENANT a statement of the actual Expenses for the year; and an adjustment shall be made between LANDLORD and TENANT with payment to or repayment by LANDLORD. If Expenses reconcile such that TENANT owes LANDLORD payment, TENANT shall pay LANDLORD the balance due within thirty (30) days of being invoiced by LANDLORD. If Expenses reconcile such that LANDLORD owes TENANT payment, LANDLORD shall immediately credit TENANT the balance of the repayment as Rent and TENANT shall deduct such balance from the next monthly Rent payment due.

Notwithstanding the foregoing, TENANT's combined base year Non-Controllable and Controllable Expenses for the first year shall not exceed \$7.50 per square foot or \$300,000.00 for the year.

As used herein "Rent" shall mean Base Rent and Additional Rent and any other cost or expense TENANT is obligated to pay defined as Additional Rent under this Lease.

C. Sales Tax Exemption. Pinellas County, as TENANT, is exempt from sales taxes on Rent. However, in the event that TENANT's exempt status is ever changed, TENANT will be responsible for payment of such sales taxes.

3. COMMENCEMENT DATE.

The Commencement Date shall be the earlier to occur of the following: (i) the date when TENANT occupies the Premises, or (ii) ten (10) days following the issuance of the Certificate of Occupancy for the Building. Within ten (10) days thereafter, TENANT shall submit to LANDLORD in writing a punch list of items within the Premises needing completion or correction in accordance with the final plans and specifications agreed upon by the parties. LANDLORD shall complete all punch list items within thirty (30) days of receipt unless such items are outside the control of LANDLORD and cannot be reasonably completed in such time. If the Commencement Date is other than the first day of the calendar month, such term shall be extended for the remainder of the calendar month in which Commencement Date occurs. After the Commencement Date, TENANT shall, upon request of LANDLORD, deliver a letter of acceptance of the Premises, subject to completion of the punch list items.

4. USE.

This Lease is made upon the express condition that the Premises shall be used only by Pinellas County and affiliate organizations, for governmental or quasi-governmental purposes, and in conformance with the applicable laws and ordinances for Pinellas County, and for no other purpose or purposes, without the written consent of LANDLORD. In addition, TENANT hereby agrees that the use of the Premises is subject to a Declaration of Easements and Covenants recorded at O.R. Book 19274, Pages 880-915, as amended, and a Reciprocal Ingress/Egress Easement and Exclusive Parking Agreement recorded at O.R. Book 19274, Pages 648-669, both of the Public

Records of Pinellas County, which TENANT has reviewed and approved. All rights of TENANT hereunder may be terminated by LANDLORD in the event that any other use is made by TENANT without LANDLORD's consent or upon violation of either of the foregoing recorded instruments and failure to cure such violation within thirty (30) days after written notice thereof.

5. POSSESSION.

TENANT shall be given possession of the Premises immediately upon the Commencement Date of this Lease and shall be entitled to full use of the Premises. All terms and conditions set forth herein shall immediately commence upon the Closing Date as defined in the associated Exchange Agreement executed by and between the parties (the "Effective Date"). This Lease shall be executed in full by all parties on or before said Closing Date. If TENANT shall take possession of the Premises or any part thereof prior to the Commencement Date (which TENANT may not do without LANDLORD's prior written consent), all of the covenants and conditions of this Lease shall be binding upon the parties as if the Commencement Date had been fixed as the date when TENANT took possession and TENANT shall pay prorated Rent for the period of such occupancy prior to the Commencement Date. Under no circumstances shall the occurrence of such possession prior to the Commencement Date be deemed to accelerate or defer the expiration date of the Initial Term.

6. ASSIGNMENT AND SUBLETTING.

A. TENANT shall not have the right to assign, sublet, or transfer this Lease, or any interest therein, except to another governmental entity. Any attempted assignment, subletting, or transfer in violation of this Section shall be void. TENANT shall have the right to assign this Lease to any affiliate, including constitutional officers, municipalities and special districts, provided that such assignment is in form satisfactory to LANDLORD and includes assumption. Any assignee, sublessee or transferee of TENANT's interest in this Lease (all such assignees, sublessees and transferees being hereinafter referred to as "Transferees"), by assuming TENANT's obligations hereunder, shall assume all liability to LANDLORD for all amounts due under this Lease. Such Transferees shall not be entitled to credit for any sums paid to persons other than LANDLORD by such Transferees in contravention of this Section. No assignment or subletting shall relieve TENANT of its liability hereunder. If any Event of Default occurs after an assignment or subletting, LANDLORD, in addition to any other remedies provided herein, or provided by law, may collect directly from such Transferee all Rents and other sums payable to TENANT and apply such sums against any sums due LANDLORD hereunder. No such collection shall be construed to constitute a novation or a release of TENANT from the further performance of TENANT's obligation hereunder.

7. ALTERATIONS.

TENANT shall not make any alterations, additions or improvements to the Premises or penetrate the roof or exterior walls, or install any antenna, satellite dish, or any exterior structure, without the prior written consent of LANDLORD. TENANT, at its own cost and expense, may erect such shelves, bins, machinery and trade fixtures as it desires provided that (a) such items do not alter the basic character of the Premises or the Building and/or improvements of which the Premises are a part; (b) such items do not overload or damage the same; (c) such items may be removed without injury to the Premises; and (d) the construction, erection or installation thereof complies with all applicable governmental laws, ordinances, regulations and pursuant to plans and

specifications approved by LANDLORD. All alterations, additions, improvements and partitions erected by TENANT shall be and remain the property of TENANT during the term of this Lease and TENANT shall, unless LANDLORD otherwise elects as hereinafter provided, remove all alterations, additions, improvements and partitions erected by TENANT and restore the Premises to their original condition upon termination of this Lease or upon TENANT vacating the Premises (herein a "Terminating Event"); provided however, if LANDLORD so elects prior to a Terminating Event, such alterations, additions, improvements and partitions shall become the property of the LANDLORD as of the Terminating Event, and shall be delivered up to LANDLORD with the Premises. Notwithstanding this provision, any alterations, additions, improvements and partitions which can be removed by TENANT without damage to the Premises, may be removed by TENANT at TENANT's election. All shelves, bins, machinery, and trade fixtures installed by TENANT shall be removed on or before the Terminating Event, at which time TENANT shall restore the Premises to their original condition. All alterations, installations, removals and restoration shall be performed by licensed contractors, with worker's compensation and liability insurance, pursuant to valid building permits, in a good and workmanlike manner so as not to damage or alter the primary structural qualities of the Building and other improvements on the Premises.

8. UTILITIES.

LANDLORD agrees to provide normal water, sewer and electricity connections to the Premises. TENANT shall pay for utilities, including water, sewer, electric, telecommunication and trash collection including any deposits required by any such utility provider. LANDLORD shall not be liable for any interruption or failure of utility service on the Premises, unless said interruption or failure of utility service is due to LANDLORD's negligence.

9. MAINTENANCE AND SERVICES.

LANDLORD shall be responsible for all maintenance, repairs and replacements (except as set forth below), including but not limited to roof, foundation, structural elements, floors, floor covering, window treatments, exterior and interior walls (bearing or non-bearing), ceiling and ceiling tiles, interior and exterior electrical systems (excluding TENANT's communications wiring and systems), lighting and fixtures (including bulb replacement), plumbing systems, including water and sewer, and plumbing fixtures, interior and exterior doors and locks, HVAC systems and components, windows including replacement, landscaping and irrigation systems maintenance, sidewalks, parking lot and driving aisles, exterior painting, and storm water drainage systems. LANDLORD will provide all exterior and interior pest control. TENANT shall reimburse LANDLORD for such maintenance, repairs and replacement expenses as Additional Rent as part of "Operating Expenses". This Lease is intended to be triple net lease to LANDLORD and all expenses incurred hereunder or for the operation of the Premises shall be reimbursed to LANDLORD as provided in this Lease. If TENANT elects, and upon written notice to LANDLORD, TENANT may undertake any of the maintenance and services set forth above at its expense, and such obligations shall thereupon be deemed transferred to TENANT.

TENANT shall keep the Premises free of all trash and rubbish and maintain them in a clean, neat, orderly and sanitary condition, and shall provide all janitorial services.

TENANT shall, in a manner acceptable to LANDLORD, repair and pay for any damage caused by the negligence of TENANT, or TENANT's employees, agents, or invitees, or caused by TENANT's defaults hereunder.

In the event TENANT fails to perform any of its obligations as outlined in this Section, or TENANT's replacements and repairs include materials of lesser quality than LANDLORD's original equipment or material, LANDLORD may at its option, and at such cost as deemed reasonable in LANDLORD's sole opinion, effect such maintenance and repair and TENANT shall upon demand immediately reimburse LANDLORD as Additional Rent for LANDLORD's costs.

10. TAXES.

TENANT shall pay, as Additional Rent, all taxes including ad valorem, non-ad valorem and intangible taxes and special assessments on the Premises, including improvements thereof ("Taxes"). To the extent due, ad valorem and non-ad valorem taxes shall be paid by TENANT to LANDLORD in November to secure the maximum discount. Taxes shall be prorated for any partial tax year during the initial calendar year of the Term or the final calendar year of the Term and each party shall pay its proportionate share. If at any time during the Term of this Lease, there shall be levied, assessed or imposed on LANDLORD a capital levy or other tax directly on the Rent received therefrom and/or a franchise tax, assessment, levy or charge measured by or based in whole or in part, upon the Rent from the Premises and/or the Building and improvements constituting the Premises, or any use thereof, then all such taxes, assessments, levies or charges, or the part thereof so measured or based, shall be deemed to be included within the term "Taxes" for the purposes hereof.

Pinellas County, as TENANT, is exempt from paying personal property taxes. However, if TENANT loses its exempt status, TENANT shall be liable for all taxes levied or assessed against any personal property or fixtures placed in the Premises. If any such taxes are levied or assessed against LANDLORD or LANDLORD's property and (i) LANDLORD pays the same or (ii) the assessed value of LANDLORD's property is increased by inclusion of such personal property and fixtures and LANDLORD pays the increased taxes, then, upon demand TENANT shall pay to LANDLORD such taxes.

11. SIGNS.

TENANT may install signage on the interior and exterior of the Building, as well as directional signs on the Premises, at TENANT's expense. Upon termination of Lease, TENANT will remove all signage at TENANT's expense and repair any damages to the Premises caused by installation of such signage. Directional signage and exterior signage shall be considered part of TENANT's alterations. Notwithstanding the foregoing, TENANT shall not remove sign poles or monument signs, only sign panels.

12. INSURANCE.

TENANT is self-insured in accordance with § 768.28, Florida Statutes. TENANT shall, at LANDLORD's request from time to time, provide a letter evidencing that TENANT is self-insured. County will maintain insurance on County personal property.

LANDLORD shall pay for and maintain, as an Operating Expense, during the term of this Lease, the following policies of insurance covering the Premises and the Business Center:

(1) Commercial General Liability Insurance with limits of not less than \$1,000,000 per occurrence, and \$2,000,000 aggregate limit.

(2) All Risk Property Insurance. Upon all building improvements and alterations, on a "special form" policy including, but not limited to, fire, windstorm and extended coverage, vandalism, malicious mischief, sprinkler leakage, and loss of rents and rate abatement coverage, in the amount of one hundred percent (100%) of full replacement cost.

(3) Flood Insurance. Flood insurance coverage for the property, if the property is designated on the applicable Flood Insurance Rate Map as being in a Special Flood Hazard Area, in a commercially reasonable amount.

(4) Statutory Workers' Compensation and Employers' Liability, where applicable, of not less than \$500,000.00 or as required by law.

TENANT and LANDLORD each hereby release the other, and waive their right of recovery against the other, for loss or damage arising out of, or incident to the perils actually insured against under this Section including, without limitation TENANT's self-insurance, which perils occur in, on, or about the Premises, TENANT, upon obtaining any policies of insurance in lieu of self-insurance, shall give notice to the insurance carrier or carriers that the foregoing mutual waiver of subrogation is contained in this Lease and shall obtain any necessary endorsements or riders to effect such waiver.

13. INDEMNIFICATION.

LANDLORD represents and warrants to TENANT that, at the Commencement Date of this Lease, the Premises will be throughout the term of this Lease, structurally sound and compliant with all applicable building codes. LANDLORD shall indemnify, defend and hold harmless TENANT from and against any and all liability, claims, demands, causes of action, judgments, costs, expenses and all losses and damages for bodily injury, death and property damage incurred by TENANT due to the foregoing representation and warranty being untrue, and from all costs, reasonable attorneys' fees and disbursements, and liability incurred in the defense of any such claim. Upon notice from TENANT, LANDLORD shall defend any such claim, demand, cause of action or suit at LANDLORD's expense by counsel satisfactory to TENANT in its reasonable discretion, or as designated by LANDLORD's insurer. In addition, each party agrees to be responsible for their respective acts of negligence. Notwithstanding the foregoing, nothing contained in this Lease shall be construed as a waiver of TENANT's sovereign immunity. Any claims against TENANT must comply with the procedures found in § 768.28, Florida Statutes. The provisions of this Section shall survive the termination of this Lease.

14. LIABILITY OF LANDLORD; CERTAIN TENANT OBLIGATIONS.

All property of any kind that may be on the Premises during the term of this Lease shall be at the sole risk of TENANT. LANDLORD shall not be liable for damage, theft, or other property loss, that may occur upon any driving aisles or parking areas within the Premises. TENANT, its agents, employees, and invitees enter such areas at their own risk and any security shall be provided by TENANT. The driveways, entrances, and exits upon, into and from parking areas and public rights of way shall not be obstructed by TENANT, TENANT's employees, agents, guests, or invitees. TENANT, its employees, agents, guests and/or invitees shall not park in space(s) that are identified as reserved for others. TENANT shall fully comply with the terms and conditions of the Declaration of Easements and Covenants and the Reciprocal Ingress/Egress Access and Parking Easement referenced in Section 4 above.

15. ACCESS TO PREMISES.

LANDLORD and LANDLORD's agents and representatives shall have the right to enter the Premises at any reasonable time after reasonable notice and in the presence of TENANT to inspect the Premises, to show the Premises to prospective mortgagees, to make such repairs to the Premises as may be permitted by LANDLORD, without abatement of Rent, provided that the business of TENANT shall not be interfered with unreasonably.

16. EVENTS OF DEFAULT; REMEDIES.

A. Events of TENANT Default. The following events (herein individually referred to as "Event of Default") each shall be deemed to be events of default by TENANT under this Lease:

i. TENANT shall fail to pay any installment of Rent herein reserved or any other payment or reimbursement to LANDLORD required herein within five (5) calendar days of due date.

ii. TENANT shall fail to discharge any lien placed upon the Premises in violation of Section 17 hereof within twenty (20) days after any such lien is filed against the Premises.

iii. TENANT shall fail to comply with any term, provision or covenant of this Lease (other than those listed in this Section 16), and shall not cure such failure within twenty (20) days after written notice to TENANT.

iv. TENANT shall (a) vacate all or a substantial portion of the Premises, except as provided in Section 5, or (b) fail to continuously operate its business at the Premises for the permitted uses set forth herein, whether or not TENANT is in default of the Rent payments due under this Lease. The foregoing shall not include periods of repair of casualty losses.

B. LANDLORD Remedies. Upon the occurrence of an Event of Default which continues beyond any applicable notice and grace period, then in addition to any rights provided LANDLORDS under Florida law, LANDLORD, at its option, may:

i. Institute proceedings to collect past due Rent and other charges under this Lease from time to time; or

ii. Terminate this Lease by written notice to TENANT, and at LANDLORD's election, institute proceedings to dispossess TENANT, without waiving the right to collect all unpaid Rent and other charges under this Lease for the period prior to the time LANDLORD regains possession of the Premises; or

iii. Without terminating this Lease, institute proceedings to dispossess TENANT and upon entry of an order of dispossession, thereafter rent the Premises at the best price obtainable by commercially reasonable methods, including listing the Premises for rent or by private negotiations, and for any term LANDLORD deems proper. TENANT shall be liable to LANDLORD for the deficiency, if any, between the Rent due hereunder and the total rent obtained by LANDLORD for the Premises upon re-letting, after deducting LANDLORD's expenses in making the Premises rent-ready and all reasonable costs incurred in such re-letting, including without limitation advertising costs, legal fees, the costs of removing and storing TENANT's

property, and customary brokerage commissions. The total rent for the term of any re-letting obtained by LANDLORD shall be the property of LANDLORD, and TENANT waives any right to claim any apparent excess of such total rent (net of LANDLORD's the costs set forth above) over the Rent hereunder for the same period.

C. Cumulative Effect. LANDLORD remedies hereunder shall be cumulative and no remedy shall exclude any other remedy hereunder or by law.

D. Late Charges. In the event TENANT fails to make any payment of Rent or other charges when due, a late charge of five percent (5%) of such delinquent payment shall be payable to help defray the additional cost to LANDLORD for processing such delinquent payment. The failure to pay any late charge within ten (10) days after demand therefor shall be an Event of Default hereunder. The provision for late charges shall be in addition to all of LANDLORD's other remedies hereunder or at law and shall not be construed as liquidated damages or as limiting LANDLORD's other remedies for delinquent payments. LANDLORD shall have no obligation to accept less than full payment of Rent or other obligations; however, accepting any such partial payments shall not be deemed a waiver of the right to immediate payment of the balance or the right to declare a non-payment default for the remaining balance.

E. Surrender of Premises; Waiver. Exercise by LANDLORD of any one or more available remedies shall not be deemed to be an acceptance of surrender of the Premises by LANDLORD, whether by agreement or by operation of law. Any purported surrender of the Premises may be effected only by written agreement of LANDLORD and TENANT. TENANT and LANDLORD further agree that forbearance by LANDLORD to enforce any of its rights or remedies under the Lease upon the occurrence of an Event of Default shall not be deemed to be a waiver of LANDLORD's right to subsequently enforce one or more rights or remedies in connection with any subsequent Event of Default.

F. LANDLORD Default and TENANT's Remedies. If LANDLORD fails to perform any of its obligations hereunder within a reasonable period of time after written notice from TENANT specifying such failure, which in no event shall be longer than thirty (30) days unless the breach is unable to be fully cured with reasonable diligence within 30 days, TENANT is entitled to any remedy in law or equity, including but not limited to termination of this Lease. All obligations of LANDLORD hereunder will be binding upon LANDLORD only during the period of its ownership of the Premises and not thereafter. The term "LANDLORD" shall mean only the owner, from time to time, of the Premises, and in the event of the transfer by an owner of its interest in the Premises, such owner shall thereupon be released and discharged from all covenants and obligations of LANDLORD thereafter accruing, but such covenants and obligations shall be binding during the Lease Term upon each new owner for the duration of its ownership.

17. COVENANT AGAINST LIENS.

Property owned by a political subdivision of the State is not included as an "owner" under Chapter 713, Florida Statutes, and thus TENANT's interest in the Premises is not subject to liens. TENANT shall notify all contractors and other individuals working on the Premises on TENANT's behalf that TENANT's interest is not subject to liens. Any claim to a lien upon the Premises arising from any act or omission of TENANT shall be valid only against TENANT and shall in all respects be subordinate to the title and rights of LANDLORD, and any person claiming through LANDLORD, in and to the Premises. It is expressly understood and agreed by TENANT that

nothing contained in this Lease shall be construed as a consent or authorization on the part of LANDLORD to subject the right, title, interest or estate of LANDLORD in or to the Premises or the property upon which the Premises is located to liens or liability for improvements, whether under the Construction Lien Law of the State of Florida or otherwise, made or ordered by TENANT, and TENANT shall notify any contractors, materialmen, subcontractors and other persons working on such improvements of this provision. All parties with whom TENANT may deal are hereby put on notice that: LANDLORD'S RIGHT, TITLE, INTEREST AND ESTATE IN AND TO THE PREMISES AND THE PROPERTY UPON WHICH THE PREMISES IS LOCATED SHALL NOT BE SUBJECT TO LIENS OR LIABILITY FOR IMPROVEMENTS MADE OR ORDERED BY TENANT. ALL PERSONS AND ENTITIES MAKING IMPROVEMENTS OR PERFORMING LABOR OR SERVICE AND/OR FURNISHING MATERIALS TO TENANT MUST LOOK SOLELY TO TENANT FOR PAYMENT. TENANT hereby authorizes LANDLORD, but LANDLORD is not required to prepare and record, in the public records, a short form or memorandum of this Lease or a notice which sets forth the provisions contained herein. The Memorandum of Lease shall make reference to the fact that TENANT's interest in the Premises is not subject to liens and that TENANT shall not have the right to lien LANDLORD's leasehold interest in the Premises.

18. WAIVER.

One or more waivers of any covenant or condition by either party shall not be construed as a waiver of a subsequent breach of the same covenant or condition by the other party, and the consent or approval by either party to or of any act by the other party requiring consent or approval shall not be construed a consent or approval of any subsequent similar act by the other party.

19. DESTRUCTION OF PREMISES.

A. If the Premises should be damaged or destroyed by fire or other peril, TENANT immediately shall give written notice to LANDLORD. If the Building should be totally destroyed by any peril covered by the insurance to be provided by LANDLORD under Section 12 above, or if it should be so damaged thereby that in LANDLORD's estimation, rebuilding or repairs cannot be completed within two hundred (200) days after the date of such damage, this Lease shall terminate and the Rent shall be abated during the unexpired portion of this Lease, effective upon the date of the occurrence of such damage.

B. If the Building should be damaged by fire or other peril covered by the insurance under Section 12 above, and in LANDLORD's estimation, rebuilding or repairs can be substantially completed within two hundred (200) days after the date of such damage, this Lease shall not terminate, and LANDLORD shall restore the Building to substantially its previous condition, except that LANDLORD shall not be required to rebuild, repair or replace any part of the partitions, fixtures, additions and other improvements that may have been constructed, erected or installed in the Building, by TENANT. If such repairs and rebuilding have not been substantially completed within two hundred (200) days after the date of such damage (subject to delays outside of LANDLORD's control), TENANT shall give LANDLORD written notice of such incompleteness, and if LANDLORD does not thereafter complete such repairs and rebuilding within thirty (30) days TENANT, as TENANT's exclusive remedy, may terminate this Lease by delivering written notice of termination to LANDLORD. In such event, the rights and obligations hereunder shall terminate. TENANT shall be responsible for the deductibles that are applicable to the insurance policies.

C. Notwithstanding anything herein to the contrary, in the event the holder of any mortgage on the Premises requires that the insurance proceeds be applied to such mortgage indebtedness, then LANDLORD shall have the right to terminate this Lease by delivering written notice of termination to TENANT within fifteen (15) days after such requirement is made known by any such holder, whereupon all rights and obligations hereunder shall terminate.

D. Anything in this Lease to the contrary notwithstanding, LANDLORD and TENANT hereby waive and release each other of and from any and all rights of recovery, claim, action or cause of action, against each other, their agents, officers and employees, for any insurable loss or damage that may occur to the Premises, including the Building, or personal property (building contents) within the Building, for any reason regardless of cause or origin. Each party to this Lease agrees immediately after execution of this Lease to give each insurance company which has issued casualty policies of insurance to it, written notice of the terms of the mutual waivers contained in this sub-section, and if necessary, to have the insurance policies properly endorsed.

20. [Intentionally deleted]

21. OBSERVANCE OF LAWS.

TENANT agrees to observe, comply with and execute promptly at its expense during the term hereof, all laws, rules, requirements, orders, directives, codes, ordinances and regulations of any and all governmental authorities or agencies, of all municipal departments, bureaus, boards and officials, and of insurance carriers, due to its use or occupancy of the Premises. The foregoing shall include compliance with the Federal Americans with Disabilities Act (ADA) and any similar act adopted by the State of Florida, including changes in the ADA or similar Florida Act requiring the Premises to come into compliance. All additions, alterations, installations, partitions, or changes shall be in full compliance with the aforementioned authorities.

22. RELATIONSHIP OF THE PARTIES.

Nothing contained herein shall be deemed to create the relationship of principal and agent or of partnership or joint venture between the parties, it being understood and agreed that neither the method of computation of Rent, nor any other provision contained herein, shall be deemed to create any relationship between the parties hereto other than the relationship of LANDLORD and TENANT.

23. QUIET ENJOYMENT.

LANDLORD covenants and agrees that upon TENANT paying the Rent and performing all of the covenants and conditions on TENANT's part to be performed, TENANT shall peaceably hold the Premises for the Term.

24. NOTICES.

Each provision of this Lease or of any applicable governmental laws, ordinances, and other regulations requiring delivery of notice or payment by either party shall be deemed to be complied with upon the following:

A. All Rent and other payments by TENANT to LANDLORD shall be payable to LANDLORD at the address set forth below or at such other address as LANDLORD may specify from time to time by written notice delivered in accordance herewith. TENANT's obligation to pay Rent and any other amounts to LANDLORD shall not be deemed satisfied until such sums have been actually received by LANDLORD.

B. All payments required to be made by LANDLORD to TENANT shall be payable to TENANT at the address set forth below, or at such other address within Pinellas County as TENANT may specify from time to time by written notice delivered in accordance herewith.

C. Any written notice shall be deemed to be delivered whether actually received or not when (i) deposited with the United States Postal Service postage prepaid, Certified or Registered Mail, or (ii) deposited with a nationally recognized overnight courier service such as Federal Express or UPS, in each case addressed to the parties hereto at the respective addresses set out below, or at such other address as specified by a written notice as provided herein.

LANDLORD:

2500 34th ST, LLC
c/o Belleair Development, LLC
6654 – 78th Avenue North
Pinellas Park, FL 33781

TENANT:

Pinellas County – Real Estate Management
Attention: Real Property Manager
509 East Avenue South
Clearwater, FL 33756

25. SUBORDINATION.

TENANT, upon request of LANDLORD, will subordinate this Lease to any mortgages and/or liens which shall now or hereafter affect the Premises and to any renewal, modification or extension thereof; subject, however, to the following conditions and only if such conditions have been met. TENANT, upon request, but at LANDLORD's sole expense, will execute and deliver such instruments as are reasonably required to subordinate this Lease to such mortgage; provided, however, as a condition precedent thereto LANDLORD shall simultaneously deliver or cause to be delivered to TENANT an agreement in writing executed by such mortgagee and LANDLORD substantially in the form attached hereto as Attachment "5" which is by this reference made a part hereof, or in such other form as is reasonably acceptable to TENANT and such mortgagee (an "SNDA") with such SNDA to be recorded in the applicable public records. In the event LANDLORD shall default on any such mortgage, TENANT may elect to make payments on the mortgage, and any payments so made shall immediately be credited to the Rent and any other charges due and payable by TENANT under this Lease. TENANT's obligation to subordinate this Lease is expressly conditioned upon receipt of an SNDA as described above from the holder of any mortgage, now or hereafter encumbering the Premises or any part thereof. Prior to the earlier of (i) thirty (30) days following the Effective Date, (ii) the expiration of the Feasibility Period, or (iii) ten (10) days following TENANT's notice of its intent to earlier waive the Feasibility Period, LANDLORD shall obtain from any and all lenders encumbering its interest in the Property as of such date, and deliver to TENANT, an executed SNDA as described above. If same is not received within such specified time period, then notwithstanding anything in the Lease to the contrary, the Rent Commencement Date shall not occur unless and until all applicable SNDA(s) have been recorded and TENANT may at any time until the recording of the

SNDA(s) cancel this Lease on not less than ten (10) days' prior written notice to LANDLORD, whereupon neither Party shall have any further rights, duties, liabilities or obligations hereunder.

26. ESTOPPEL CERTIFICATE.

TENANT shall, at any time within ten (10) days after request from LANDLORD, execute and deliver to LANDLORD a written certificate stating: (i) whether this Lease is in full force and effect; (ii) whether this Lease has been modified or amended and, if so, identifying and describing any such modification or amendment; (iii) the date to which Rent has been paid; (iv) whether TENANT knows of any default on the part of LANDLORD and, if so, specifying the nature of such default; (v) that the improvements have been fully completed by LANDLORD in accordance with the final plans and specifications, and that TENANT is in full and complete possession thereof; and (vi) such other factual matters pertaining to this Lease as may be requested by LANDLORD. For this purpose, the TENANT's Real Property Manager is authorized to execute said Estoppel Certificate.

27. [Intentionally Deleted]

28. HAZARDOUS SUBSTANCES.

A. TENANT agrees that (i) no activity will be conducted on the Premises that will produce any Hazardous Substance, except for such activities that are part of the ordinary course of TENANT's business (the "Permitted Activities") provided such Permitted Activities are conducted in accordance with all Environmental Laws; (ii) the Premises will not be used in any manner for the storage of any Hazardous Substances except for the temporary storage of such materials that are used in the ordinary course of TENANT's business (the "Permitted Materials") provided such Permitted Materials are properly stored and disposed of in a manner and location meeting all Environmental Laws; (iii) no portion of the Premises will be used as landfill or a dump; (iv) TENANT will not install any underground tanks of any type; (v) TENANT will not allow any surface or subsurface conditions to exist that constitute, or with the passage of time may constitute, a public or private nuisance; (vi) TENANT will not permit any Hazardous Substances to be brought onto the Premises and if so brought or found located thereon, TENANT shall immediately remove same with proper disposal and all required clean-up procedures shall be diligently undertaken pursuant to all Environmental Laws, (vii) LANDLORD shall be permitted to conduct any environmental test deemed reasonably necessary by LANDLORD or LANDLORD's agent to determine the presence of any hazardous substance at TENANT's expense. If TENANT contaminates the Premises, TENANT shall clean up and pay for any associated testing or otherwise comply with all Federal, State, and local laws, rules, regulations or orders. Notwithstanding the foregoing, TENANT may provide for collection of Hazardous Substances or material containing Hazardous Substances from citizens of Pinellas County in approved collection bins sufficient to prevent contamination of underlying soils and groundwater, and provided such Hazardous Substances are removed to other locations within a reasonable period of time after accumulation.

The term "Hazardous Substances" as used in this Lease shall mean pollutants, contaminants, toxic or hazardous waste, including, but not limited to, asbestos, polychlorinated biphenyls, and petroleum products, or any other substances defined or described as "Hazardous Waste" or "Hazardous Materials", the removal of which is required or the use of which is restricted, prohibited or penalized by any "Environmental Law," which term shall mean any federal, state or local law or ordinance relating to pollution or protection of the environment. LANDLORD warrants that there will be no asbestos in the Building at commencement of this Lease.

B. LANDLORD shall indemnify and hold TENANT fully harmless for any liabilities and remedial actions for Hazardous Substances existing on the Premises on the Commencement Date of this Lease. TENANT shall indemnify and hold LANDLORD fully harmless for any liabilities and remedial actions for Hazardous Substances existing on the Premises after the Commencement Date of this Lease due to the negligence of TENANT. The parties' indemnification, obligations under this sub-section shall survive the expiration or sooner termination of this Lease.

C. TENANT agrees to promptly notify LANDLORD of any environmentally hazardous event or procedure, including hazardous waste spills of any kind, regardless of responsibility, and to advise LANDLORD of any environmental concern expressed by any private party or government agency.

29. AIR QUALITY.

LANDLORD shall maintain the Building and Building air-handling systems to provide a healthful indoor air environment and to prevent the amplification of biological agents (mold, mildew, fungi, and bacteria) and dust above proximate outdoor levels.

30. SURRENDER AT END OF TERM.

At the termination of this Lease by its expiration or otherwise, TENANT immediately shall deliver possession to LANDLORD with all repairs and maintenance required herein to be performed by TENANT completed. If for any reason, TENANT retains possession of the Premises after such termination, then LANDLORD may, at its option, serve written notice upon TENANT that such holding over constitutes either (i) renewal of this Lease for one year, and from year to year thereafter, or (ii) creation of a month to month tenancy, upon the terms and conditions set forth in this Lease. The provisions of this Section shall not constitute a waiver by LANDLORD of any right of re-entry as herein set forth and as provided by law; nor shall receipt of any Rent or any other act in apparent affirmance of the tenancy operate as a waiver of the right to terminate this Lease or a breach of any of the terms, covenants, or obligations of TENANT. No holding over by TENANT, whether with or without consent of LANDLORD shall operate to extend this Lease except as otherwise expressly provided. The preceding provisions of this Section shall not be construed as consent for TENANT to retain possession of the Premises in the absence of written consent thereto by LANDLORD.

31. SUCCESSORS AND ASSIGNS.

The covenants, provisions, and agreements herein contained shall in every case be binding upon and inure to the benefit of the parties hereto respectively and their respective successors and assigns, as applicable, except that the right of the TENANT to assign TENANT's interest under this Lease is subject to Section 6.

32. RADON GAS.

Radon is a natural occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed Federal and State guidelines have been found in buildings in Florida.

Additional information regarding radon and radon testing may be obtained from the County Public Health Department.

33. PUBLIC ENTITY CRIME ACT.

LANDLORD is directed to the Florida Public Entity Crime Act, Section 287.133, Florida Statutes, as amended from time to time, and TENANT's requirement that LANDLORD comply with it in all respects prior to and during the Term of this Lease.

34. PURCHASE OPTION.

TENANT shall have the option to purchase the Building and improvements constructed by LANDLORD on the real property at any time after the first (1st) year of the Initial Term; provided, however, the option must be exercised sufficiently prior to the end of the Initial Term to accommodate a closing prior to the end of the Initial Term. The Option Purchase Price ("Option Price") shall be the Total Project Cost, as referenced in Section 2.B, and as set forth on Attachment "3" hereto, less the fee interest in the real property paid by TENANT in connection with the Exchange Agreement in the agreed amount of \$3,180,000.00. TENANT shall have the Premises appraised and shall furnish to LANDLORD a copy of the appraisal. In the event that the appraised value is higher than the Option Price, LANDLORD will donate to TENANT the difference between the Option Price and the appraised value. TENANT shall provide LANDLORD written notice of its exercise of the option to purchase the Premises not less than one hundred twenty (120) days prior to the desired closing date, but in any event not less than one hundred twenty (120) days prior to the end of the Initial Term. Upon notice of exercise of the option, the parties shall execute a purchase and sale agreement agreeable to both Parties. Notwithstanding anything to the contrary, this Lease shall remain in full force and effect until the Closing under this Purchase Option.

35. ENTIRE AGREEMENT.

This Lease, including all attachments and riders, if any, incorporates all covenants, promises, agreements, conditions and understandings between the Parties, and no covenant, promise, agreement, condition or understanding, either written or oral, not specifically set forth herein shall be effective to alter the rights of the parties as set forth herein.

36. MISCELLANEOUS.

A. Words of any gender used in this Lease shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, unless the context otherwise requires. The captions inserted in this Lease are for convenience only and in no way define, limit or otherwise describe the scope or intent of this Lease, or any provision hereof, or in any way affect the interpretation of this Lease.

B. The terms, provisions, covenants and conditions contained in this Lease shall run with the land and shall apply to, inure to the benefit of, and be binding upon, the parties hereto and upon their respective successors and permitted assigns, except as otherwise herein expressly provided. Each party agrees to furnish to the other, promptly upon demand, proof of due authorization evidencing the due authorization of such party to enter into this Lease.

C. LANDLORD shall have the right to sell the Premises and assign this Lease and prepaid Rent to the purchaser, and upon such assignment LANDLORD shall be released from all of its obligations under this Lease accruing subsequent to the sale, and TENANT agrees to attorn to such purchaser, or any other successor or assignee of LANDLORD through foreclosure or deed in lieu of foreclosure or otherwise, and to recognize such person as successor LANDLORD under this Lease.

D. LANDLORD shall not be held responsible for delays in the performance of its obligations hereunder when caused by material shortages, weather, acts of God or labor disputes.

E. All obligations of TENANT hereunder not fully performed as of the expiration or earlier termination of the Term of this Lease shall survive the expiration or earlier termination of the Term hereof, including without limitation, all payment obligations with respect to Taxes and Insurance and obligations concerning the condition and repair of the Premises. Upon the expiration or earlier termination of the Term hereof, and prior to TENANT vacating the Premises, TENANT shall pay to LANDLORD any amount reasonably estimated by LANDLORD as necessary to put the Premises in good condition and repair, reasonable wear and tear excluded. TENANT shall also, prior to vacating the Premises, pay to LANDLORD the amount, as estimated by LANDLORD, of TENANT's obligation hereunder for Taxes and Insurance premiums for the year in which the Lease expires or terminates. All such amounts shall be used and held by LANDLORD for payment of such obligations of TENANT hereunder, with TENANT remaining liable for any additional costs therefore upon demand by LANDLORD, or with any excess to be returned to TENANT after all such obligations have been determined and satisfied as the case may be.

F. If any clause or provision of this Lease is illegal, invalid, or unenforceable under present or future laws effective during the term of this Lease, then and in that event, it is the intention of the parties hereto that the remainder of this Lease shall not be affected thereby, and it is also the intention of the parties to this Lease that in lieu of each clause or provision of this Lease that is illegal, invalid, or unenforceable, there be added, as a part of this Lease, a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and be legal, valid and enforceable.

G. All references in this Lease to "the date hereof", the "Effective Date" or similar reference shall be deemed to refer to the last date, in point of time, on which all parties hereto have executed this Lease.

H. If and when included within the term "LANDLORD," as used in this instrument, there is more than one person, firm or corporation, all shall jointly arrange among themselves for their joint execution of a notice specifying some individual at some specific address for the receipt of notices and payments to LANDLORD. If and when included within the term "TENANT," as used in this instrument, there is more than one person, firm or corporation, all shall jointly arrange among themselves for their joint execution of a notice specifying some individual at some specific address within the continental United States for the receipt of notices and payments to TENANT. All parties included within the terms "LANDLORD" and "TENANT," respectively shall be bound by notices given in accordance with the provisions of Section 24 hereof to the same effect as if each had received such notice.

I. TENANT agrees that all personal property brought into the Premises by TENANT, its employees, licensees and invitees shall be at the sole risk of TENANT. LANDLORD shall not

be liable for theft thereof or of any money deposited therein or for any damages thereto; such theft or damage being the sole responsibility of TENANT.

J. Pursuant to Article VII, Section 10 and Article VII, Section 12 of the Florida Constitution and Florida Statute §129.07, this Lease is based on the appropriation of TENANT funding. In the event funds are not appropriated by or on behalf of the TENANT in any succeeding fiscal year for the purposes described herein, thus preventing the TENANT from performing its contractual duties, then this Lease shall be deemed to terminate at the expiration of the fiscal year for which the funds were appropriated and expended, without penalty or expense to TENANT. TENANT agrees to give as much advanced notice as possible notice of such termination to the LANDLORD.

[signatures appear on following page]

IN WITNESS WHEREOF, the Parties have signed this Lease Agreement the day and year first above written.

WITNESSES:

Luiz E. Plaza
Print Name: LUIZ E. PLAZA

Mary Kuzbyt
Print Name: MARY KUZBYT

ATTEST:
KEN BURKE
Clerk of the Circuit Court
Andrea J. Smitke
Deputy Clerk

LANDLORD:
2500 34TH ST, LLC, a Florida limited liability Company

By: *[Signature]*
Carlos A. Yopes, Manager

TENANT:
PINELLAS COUNTY, FLORIDA
By and through its board of County Commissioners

By: *Kenneth T. Wohl*
Chairman

Date: 2/27/10

APPROVED AS TO FORM
OFFICE OF THE COUNTY ATTORNEY
By: *Chacian Mamedy*
Asst. County Attorney



ATTACHMENT "1"

LEGAL DESCRIPTION OF THE LAND AND PREMISES

Address: 2500 34th Street N., St. Petersburg (Approximately 3.94+/- Acres)

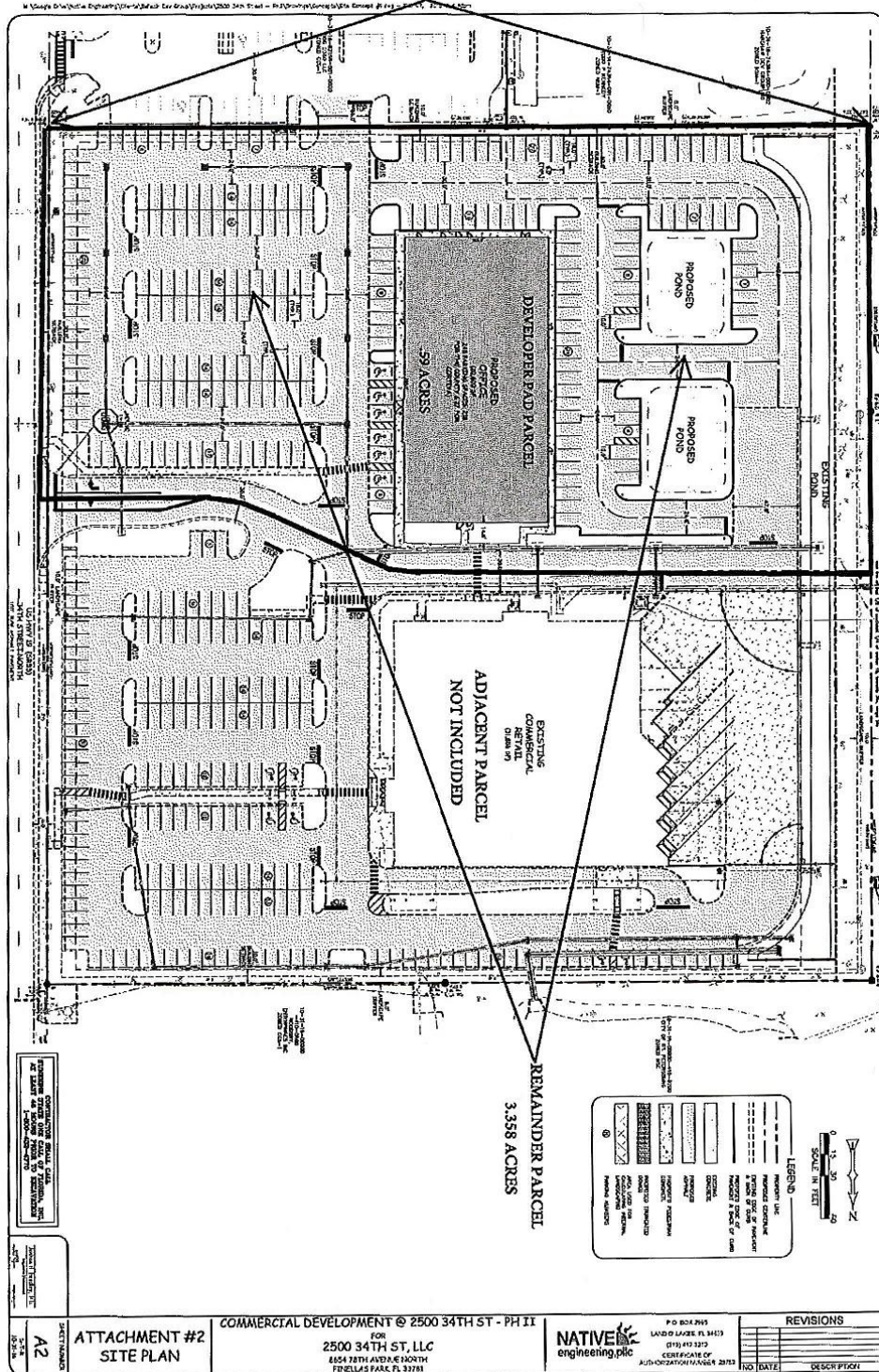
Parcel ID # 10-31-82161-001-0010

Legal Description:

SIRMONS ESTATES CHRYSLER ADD BLK 1, LOT 1 TOGETHER WITH PART OF SE 1/4 OF SEC 10-31-16 ALL DESC AS BEG SE COR OF SD LOT 1 TH S89D59'49"W 583.58FT TH N00D07'11"E 312.34FT TH S89D51'39"E 318.7FT TH CUR RT RAD 100FT ARC 45.47FT CB S76D50'02"E 45.08FT TH S63D48'26"E 76.8FT TH CUR LT RAD 85FT ARC 38.65FT CB S76D50'02"E 38.32FT TH S89D51'39"E 114.73FT TH S00D08'16"W 258.36FT TO POB CONTAINING APPROXIMATELY 3.94 ACRES.

OVERALL PARCEL
3.948 ACRES

ATTACHMENT "2"
SITE PLAN



REVISIONS

NO.	DATE	DESCRIPTION

ATTACHMENT #2
SITE PLAN

A2

COMMERCIAL DEVELOPMENT @ 2500 34TH ST - PH II
FOR
2500 34TH ST, LLC
4554 78TH AVENUE NORTH
PINELLAS PARK, FL 33781

NATIVE engineering,plc
P.O. BOX 2195
LAVELLE BLVD, FL 34113
(919) 419-3312
CERTIFICATE OF
AUTHORIZATION #0042 2013

REVISIONS

NO.	DATE	DESCRIPTION

ATTACHMENT #3 TOTAL PROJECT COST

Pinellas County Tax Collector's Office-Driver Lic. Office and Property Appraiser'
As of 2-8-18

Building size 40,000 Sq./ft.
Two Story Option NO Cost for Land as the County is giving us the Tyron Property

Land Cost		
Property		0
demo		0
Total Land Cost		0.00

Infrastructure Improvements (horizontal only)		
Site work Budget		
Landscaping/Irrigation/well		
demo		
Curbing		
Signage		
		1,145,000

Vertical Construction Total SF	40,000		
cost per foot - exterior	89.75		3,590,017.25
cost per foot - inside	47.55		1,902,087.75
Contingency	5%		274,605.25
			5,766,710

Soft Costs		
Surveying/As Built		20,000
Application/Plan Review Fees		7,500
Building Permit Fees		80,000
Transportation Impact fees	53,393 per 1000 sq./ft	135,720
Civil Engineering		55,000
Architecture	Based on 3.00 per foot	120,000
Environmental Report		7,500
Geo Tech		7,500
Water Capacity Fee		
Natural Gas Connection		4,500
Sewer Capacity Fee		
Utilities during Construction		15,000
RE Tax During Construction		40,000
Cost to Transfer property to the County(Doc Stamps		71,750
Cost to Transfer property to the County(Title Insurance		38,040
Legal fees		20,000
Accounting		5,000
Insurance Liability		15,000
Insurance Builders Risk		15,000
Contingency	10%	65,000
Total soft Costs		722,510

Financing Costs Construction		
Loan Amount	8,000,000	
Loan to Cost Ratio	79%	
Equity Required	1,541,012	
Interest Rate	4.75%	
Appraisal		7,500.00
Appraisal Review Fee		1,000.00
Documentary Stamps		28,000.00
Intangible Tax		16,000.00
Title Fees		5,000.00
Record NOC		31.00
Lenders Inspections	10 Inspections @ \$500	5,000.00
Lenders Legal		15,000.00
Loan Fee .05		40,000.00
Total Financing Costs		117,531

Land Cost		0
Infrastructure Improvements		1,145,000
Vertical Construction		5,766,710
Tenant improvement Allowance		300,000
Furniture and Fixtures as % of building cost	12%	986,333
Soft Costs		722,510
Financing Costs		117,531
carrying cost during site work and waiting for County inc tax:		81,242
Construction Period/Interest Costs @ 10 months		221,667
Total Project Cost		9,541,012

Developer's fee 5% Based on the overall cost of the Project including Tax:

636,050.62

Projected Cost Budget

10,177,062.92

Proposed Rent

Based on 7% of Project cost

712,394.40

SF	40,000	Sq./ ft.
Required Return on Cost	7.00%	Projected Rent
Minimum Rent/SF	17.81	712,394.40

**ATTACHMENT "4"
OPERATING EXPENSES**

"Operating Expenses" include but are not limited to the repair and maintenance of:

- Roof
- Foundation
- Structural elements
- Floors and floor covering
- Window treatments
- Exterior and interior walls (bearing or non-bearing)
- Ceiling and ceiling tiles
- Interior and exterior electrical systems
- Lighting and fixtures (including bulb replacement)
- Plumbing systems, including water and sewer
- Plumbing fixtures
- Interior and exterior doors and locks
- HVAC systems and components
- Windows, including replacement
- Landscaping and irrigation systems maintenance
- Sidewalks
- Parking lot and driving aisles
- Exterior painting
- Storm water drainage systems
- Air quality maintenance
- Pest control
- Service contracts for equipment
- Insurance expenses
- Real estate taxes

ATTACHMENT "5"
Agreed Upon Form SNDA

**SUBORDINATION, NON-DISTURBANCE,
AND ATTORNMENT AGREEMENT**

THIS SUBORDINATION, NON-DISTURBANCE, AND ATTORNMENT AGREEMENT (the "Agreement") is made and entered into this ___ day of _____, 2018, by and among _____ ("Lender"), whose address is _____, and 2500 34th Street LLC, a Florida limited liability company ("LANDLORD"), whose address is 6654 78th Ave N, Pinellas Park, FL 33781, and Pinellas County, a political subdivision of the State of Florida ("TENANT"), whose address is 509 East Street South, Clearwater, Florida 33756.

PART A. BACKGROUND AND PURPOSE

Section 1. **BACKGROUND**. By that certain lease dated _____, 2018 with LANDLORD or LANDLORD's predecessors in interest (the "Lease"), TENANT leased certain premises located in Pinellas County, Florida, as described in the Lease, which premises are located on that land owned by TENANT as described in Attachment "1" attached hereto incorporated herein. LANDLORD has conveyed, mortgaged and encumbered the building, rents, leases and improvements containing TENANT's premises to Lender by a Mortgage and Security Agreement and other security documents (collectively the "Mortgage") to secure repayment of certain loans from Lender to LANDLORD and performance of such other obligations as are or may be provided therein. The property encumbered by the Mortgage is herein called the "Property". LANDLORD's interest in the Lease has been assigned to Lender as additional security for LANDLORD's obligations under the Mortgage.

Section 2. **PURPOSE**. The parties wish to provide for the subordination of the Lease to the lien of the Mortgage, the non-disturbance of TENANT's possession under the Lease if Lender pursues any remedy provided by the Mortgage, TENANT's attornment to Lender, and certain other matters, all as set forth in this Agreement. Among other things, the mutual covenants contained in this Agreement constitute the consideration for the parties' respective obligations set forth in this Agreement.

PART B. GENERAL COVENANTS

Section 3. **SUBORDINATION**. The Lease, including any and all amendments, modifications, replacements, substitutions, extensions, and renewals, and all other right, title, and interest of TENANT in and to the Property whether now existing or hereafter acquired, is hereby and will continuously remain subordinate, subject, and inferior to the lien of the Mortgage.

Section 4. **RENTS**. LANDLORD and TENANT jointly and severally agree that the Mortgage provides for the direct payment to Lender of all rents and other monies due and to become due to LANDLORD under the Lease, upon the occurrence of certain conditions as set forth in the Mortgage, without Lender's taking possession of the Property or otherwise assuming LANDLORD's position, or any of LANDLORD's obligations, under the Lease. Upon receipt from Lender of written notice to pay all such rents and other monies to or at the direction of Lender, LANDLORD authorizes and directs TENANT thereafter to make all such payments to or at the direction of Lender, releases

TENANT of any and all liability to LANDLORD for any and all payments so made, and will defend, indemnify, and hold TENANT harmless of and from any and all claims, demands, losses, or liabilities asserted by, through, or under LANDLORD (except by Lender) for any and all payments so made. Upon receipt of such notice, TENANT thereafter will pay all monies then due and to become due from TENANT under the Lease to or at the direction of Lender, notwithstanding any provision of the Lease to the contrary. TENANT agrees that neither Lender's demanding or receiving any such payments, nor Lender's exercising any other right, remedy, privilege, power, or immunity granted by the Mortgage, will operate to impose any liability upon Lender for performance of any obligation of LANDLORD under the Lease unless and until Lender elects otherwise in writing. Such payments will continue until Lender directs TENANT otherwise in writing. The provisions of this Section will apply from time to time throughout the term of the Lease.

Section 5. CURE. If TENANT becomes entitled to terminate the Lease because of any default by LANDLORD, then TENANT, as a condition precedent to such termination, shall give Lender written notice specifying LANDLORD's default(s) and TENANT's election to terminate the Lease. Lender then will have the right, but not the obligation, to cure the specified default(s) within a period of twenty (20) days (in the case of a monetary default) or, in the case of a nonmonetary default, thirty (30) days after service of such notice with respect to any default that can be cured within thirty (30) days, or if said default cannot be cured within thirty (30) days, but Lender commences to cure such default within thirty (30) days after service of such notice and diligently proceeds to effect a cure, in such event the Lender shall have a reasonable period of time to cure the default. If Lender within the applicable time period elects not to cure the specified default(s), then, in any such event, TENANT may proceed to terminate the Lease without liability to Lender. If Lender does cure the specified default(s) within the applicable cure period, then the Lease will continue in force and effect notwithstanding TENANT's notice of election to terminate the Lease because of the specified default(s). Neither Lender's undertaking to cure, nor Lender's actual cure, of any and all default(s) pursuant to this Section will operate to impose any liability upon Lender for any obligation of LANDLORD under the Lease, unless and until Lender elects otherwise in writing. The provisions of this Section also apply to TENANT's exercising any right, whether provided by the Lease or otherwise available at law or in equity, to offset, withhold, or abate rents or otherwise to suspend performance of TENANT's obligations under the Lease, except in connection with any casualty loss, as may be provided in the Lease.

Section 6. NON-DISTURBANCE. Lender will not, in the exercise of any right, remedy, or privilege granted by the Mortgage or otherwise available to Lender at law or in equity, disturb TENANT's possession under the Lease so long as this Lease is in full force and effect. Without limitation of the foregoing, and so long as the foregoing conditions are met, Lender agrees that (i) TENANT will not be named as a party to any foreclosure or other proceeding instituted by Lender; and (ii) any sale or other transfer of the Property, or of LANDLORD's interest in the Lease, pursuant to foreclosure or any voluntary conveyance or other proceeding in lieu of foreclosure, will be subject and subordinate to TENANT's possession under the Lease; and (iii) the Lease will continue in force and effect according to its original terms, or pursuant to such valid amendments thereto.

Section 7. ATTORNNMENT. So long as TENANT is notified in writing, TENANT will attorn to Lender, to any receiver or similar official for the Property appointed at the instance and request, or with the consent, of Lender, and to any person who acquires the Property, or the LANDLORD's interest in the Lease, or both, pursuant to Lender's exercise of any right, remedy, or privilege granted by the Mortgage or otherwise available at law or in equity, or by virtue of a conveyance of the Property by LANDLORD to a third party. Without limitation, TENANT will attorn to any person or entity

that acquires the Property from LANDLORD or pursuant to foreclosure of the Mortgage, or by any proceeding or voluntary conveyance in lieu of such foreclosure, or from Lender, whether by sale, exchange, or otherwise. TENANT from time to time will execute and deliver at Lender's request all instruments that may be necessary or appropriate to evidence such attornment. Upon any attornment under this Section, the Lease will continue in full force and effect as a direct lease between TENANT and the person or entity to whom TENANT attorns, except that such person or entity will not be: (i) liable for any act, omission, or default of any prior LANDLORD, but this shall not relieve the new LANDLORD of the obligation, as LANDLORD under the Lease, to cure all defaults still existing on the date the new LANDLORD becomes LANDLORD under the Lease; or (ii) subject to any offsets, claims, or defenses that TENANT may have against any prior LANDLORD but not if either Lender or the new LANDLORD receives notice from TENANT of such claim of setoff, defense or counterclaim or of the factual basis for such claim, provided TENANT has given written notice to Lender within fifteen days after receipt of a written request from Lender to TENANT to inform Lender of the existence of any claims offset or defenses that TENANT may have against the LANDLORD under the Lease. ; or bound by any amendment or modification of the Lease, or waiver of any of its provisions, made without Lender's consent, as provided in the next Section.

Section 8. AMENDMENT. LANDLORD and TENANT agree that the terms of the Lease constitute a material inducement to Lender's entering into and performing this Agreement. LANDLORD and TENANT accordingly jointly and severally agree that they will not amend or modify the Lease, or waive the benefit of any of its material provisions, or in any way terminate or surrender the Lease except as expressly provided in the Lease, or this Agreement, or both, without Lender's prior written approval, which will not be unreasonably withheld or delayed so long as no such action will adversely affect the security intended to be provided by the Mortgage. The parties also mutually agree that there will be no merger of the Lease without Lender's prior written consent if TENANT acquires any other estate in the premises demised by the Lease. All amendments, modifications, substitutions, renewals, extensions, and replacements of the Lease will be and remain subordinated as provided in Section 3 above without the necessity of any further act of the Parties.

Section 9. ESTOPPEL LETTERS. Whenever reasonably requested by Lender, LANDLORD and TENANT severally from time to time will execute and deliver to or at the direction of Lender, and without charge, a written certification of all of the following:

(a) That the Lease is unmodified and in full force and effect (or, if there have been modifications, that the Lease is in full force and effect as modified, and stating the date and nature of each modification);

(b) The date, if any, to which Rent and other sums payable under the Lease have been paid, and the amount of security deposit and prepaid rent, if any;

(c) That no notice has been received by TENANT of any default which has not been cured except as to default specified in such certificate;

(d) That LANDLORD is not in default under the lease except as to default specified in such certificate, nor is there now any fact or condition which, with notice or lapse of time both, will become a default;

(e)Such other matters as may be reasonably requested by Lender. Any such certificate may be relied upon by any actual or prospective purchaser, mortgagee or beneficiary under any deed or mortgage of the Property or any part thereof.

PART C. MISCELLANEOUS

Section 10. NOTICES. All notices, demands, and other communications that must or may be given or made in connection with this Agreement must be in writing and, unless receipt is expressly required, will be deemed delivered or made when mailed by registered or certified mail, return receipt requested, or by express mail, in any event with sufficient postage affixed, and addressed to the parties as follows:

TO LENDER:

TO LANDLORD:

2500 34th ST, LLC
6654 78th Ave N
Pinellas Park, FL 33781
Attn: Christian Yepes

TO TENANT:

Pinellas County – Real Estate Management
Attn: Real Property Manager
509 East Avenue South
Clearwater, FL 33756

Such addresses may be changed by notice pursuant to this Section; but notice of change of address is effective only upon receipt. LANDLORD and TENANT jointly and severally agree that they will furnish Lender with copies of all notices relating to the Lease.

Section 11. CONSENT. TENANT agrees with Lender that, to the extent any provision of the Lease requires TENANT's consent to any act or omission of LANDLORD, such consent will not be unreasonably withheld or delayed if, as, and when, and for so long as, Lender holds title to, or actual possession of, the Property, or otherwise succeeds to LANDLORD's interest in the Lease.

Section 12. GENERAL. The provisions of this Agreement bind the respective heirs, successors, and assigns of the parties jointly and severally, and inure to the benefit of the successors and assigns of the Lender. The respective interests of LANDLORD and TENANT in this Agreement may be assigned or otherwise transferred only in connection with the transfer of their respective interests under the Lease; and, if the Lease imposes any restrictions upon TENANT's transfer, such restrictions are for the benefit of Lender, as well as LANDLORD. The provisions of this Agreement control anything to the contrary contained in the Lease as to Lender and will bind any and all subtenants of TENANT.

Section 13. GOVERNING LAW. This Agreement was negotiated in Florida, which state the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby and in all respects, including without limiting the generality of the foregoing, matters of construction, validity and performance, this Agreement and the obligations arising hereunder shall be governed by and construed in accordance with the substantive, procedural and constitutional laws of the State of Florida and any applicable to contracts made and performed in such state and any applicable law of the United States of America. To the fullest extent permitted by law,

LANDLORD and TENANT hereby unconditionally and irrevocably waive any claim to assert that the law of any other jurisdiction governs this Agreement, the Note, the Mortgage, and the other Loan Documents, and this Agreement, the Note, the Mortgage, and the other Loan Documents shall be governed by and construed in accordance with the substantive, procedural and constitutional laws of the State of Florida.

Section 14. CONSTRUCTION. Wherever used in this Agreement, the term "include" is always without limitation and the terms "must," "will," and "should" have the same effect as the term "shall."

Section 15. LENDER OBLIGATION. In the event of a LANDLORD default, Lender shall not assume any obligations of LANDLORD to TENANT with regard to construction obligations or environmental indemnities.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement the date stated above.

"LANDLORD":

2500 24th ST, LLC

Florida limited liability company

By: _____
Name: _____
Title: _____

"Lender":

By: _____
Name: _____
Title: _____

"TENANT":

Pinellas County, a political
subdivision of the State of Florida

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this _____ day of _____, 2018,
by _____, as Manager of 2500 34th ST, LLC, LLC, Florida
limited liability company, on behalf of the company. He is personally known to me or has produced
_____ as identification.

NOTARY PUBLIC
Name: _____
Serial #: _____
My Commission Expires: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____,
2018, by _____, as
of _____, a _____, on behalf of the bank. He/She is personally known to
me or has produced _____ as identification.

NOTARY PUBLIC
Name: _____
Serial #: _____
My Commission Expires: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2018,
by _____, as _____ of _____, a _____
_____, on behalf of the _____. He/She is personally known to me or has produced
_____ as identification.

NOTARY PUBLIC
Name: _____
Serial #: _____
My Commission Expires: _____

Leases

Pinellas County Tax Collector's Office-Driver Lic. Office and Property Appraiser
As of 2-3-18
40,000 Sq./Ft.

Two Story Option NO Cost for Land as the County is giving us the Tyron Property

Building size

Land Cost

Property demo		0	
Total Land Cost		0	0.00

Infrastructure Improvements (horizontal only)

Site work Budget			
Landscaping/Irrigation/well demo			
Curbing			
Signage			
			1,145,000

Vertical Construction Total SF	40,000		
cost per foot - exterior	\$9.75		3,590,017.25
cost per foot - inside	47.55		1,902,087.75
Contingency	5%		274,605.25
			5,766,710

Soft Costs

Surveying/As Built			20,000
Application/Plan Review Fees			7,500
Building Permit Fees			80,000
Transportation Impact fees	\$3,393 per 1000 sq/ft		135,720
Civil Engineering			55,000
Architecture	Based on 3.00 per foot		120,000
Environmental Report			7,500
Geo Tech			7,500
Water Capacity Fee			
Natural Gas Connection			4,500
Sewer Capacity Fee			
Utilities during Construction			15,000
RE Tax During Construction			40,000
Cost to Transfer property to the County(Doc Stamps)			71,750
Cost to Transfer property to the County(Title Insurance)			38,040
Legal fees			20,000
Accounting			5,000
Insurance Liability			15,000
Insurance Builders Risk			15,000
Contingency	10%		65,000
Total soft Costs			722,510

Financing Costs Construction

Loan Amount	8,000,000		
Loan to Cost Ratio	79%		
Equity Required	1,541,012		
Interest Rate	4.75%		
Appraisal			7,500.00
Appraisal Review Fee			1,000.00
Documentary Stamps			28,000.00
Intangible Tax			16,000.00
Title Fees			5,000.00
Record NDC			31.00
Lenders Inspections	10 Inspections @ \$500		5,000.00
Lenders Legal			15,000.00
Loan Fee .05			40,000.00
Total Financing Costs			117,531

Land Cost			0
Infrastructure Improvements			1,145,000
Vertical Construction			5,766,710
Tenant improvement Allowance			500,000
Furniture and Fixtures as % of building cost	12%		986,353
Soft Costs			722,510
Financing Costs			117,531
carrying cost during site work and waiting for County inc tax:			81,242
Construction Period/Interest Costs @ 10 months			221,667
Total Project Cost			9,541,012

Developer's fee 5% Based on the overall cost of the Project including Inc
636,050.62
Projected Cost Budget
10,177,062.92
Proposed Rent
Based on 7% of Project cost
712,394.40

SF	40,000	Sq. / ft.
Required Return on Cost	7.00%	Projected Rent
Minimum Rent/SF	17.81	712,394.40

Construction Costs




Pinellas County Property Appraiser - www.pcpao.gov

Generated on 03/21/2024 16:32 PM

Parcel Summary (as of 21-Mar-2024)				Parcel Map
Parcel Number 10-31-16-82161-001-0010				
Owner Name PINELLAS COUNTY				
Property Use 8612 County Gov't - Non-residential (commercial) only				
Site Address 2500 34TH ST N ST PETERSBURG, FL 33713				
Mailing Address ATTN REAL ESTATE MGMT 315 COURT ST CLEARWATER, FL 33756-5165				
Legal Description SIRMONS ESTATES CHRYSLER ADD BLK 1, LOT 1 TOGETHER WITH PART OF SE 1/4 OF SEC 10-31-16 ALL DESC AS BEG SE COR OF SD LOT 1 TH S89D59'49"W 583.58FT TH N				
Current Tax District ST PETERSBURG (SP)				
Year Built 2020				
Heated SF	Gross SF	Living Units	Buildings	
41,200	41,200	0	1	

Exemptions				
Year	Homestead	Use %	Status	Property Exemptions & Classifications
2025	No	0%		Government
2024	No	0%		
2023	No	0%		

Miscellaneous Parcel Info											
Last Recorded Deed	Sales Comparison	Census Tract	Evacuation Zone	Flood Zone	Elevation Certificate	Zoning	Plat Bk/Pg				
20059/0877		121030228021	NON EVAC	Current FEMA Maps	Check for EC	Zoning Map	67/68				
2023 Final Values											
Year	Just/Market Value	Assessed Value/SOH Cap	County Taxable Value	School Taxable Value	Municipal Taxable Value						
2023	\$7,820,223	\$7,799,898	\$0	\$0	\$0						
Value History (yellow indicates corrected value)											
Year	Homestead Exemption	Just/Market Value	Assessed Value/SOH Cap	County Taxable Value	School Taxable Value	Municipal Taxable Value					
2022	N	\$7,090,816	\$7,090,816	\$0	\$0	\$0					
2021	N	\$6,470,607	\$6,470,607	\$0	\$0	\$0					
2020	N	\$1,588,046	\$1,564,186	\$0	\$0	\$0					
2019	N	\$1,421,987	\$1,421,987	\$0	\$0	\$0					
2018	N	\$1,421,987	\$1,421,987	\$343,891	\$343,891	\$343,891					
2023 Tax Information											
 <p>Do not rely on current taxes as an estimate following a change in ownership. A significant change in taxable value may occur after a transfer due to a loss of exemptions, reset of the Save Our Homes or 10% Cap, and/or market conditions. Please use our Tax Estimator to estimate taxes under new ownership.</p>				<table border="1"> <thead> <tr> <th>Tax Bill</th> <th>2023 Millage Rate</th> <th>Tax District</th> </tr> </thead> <tbody> <tr> <td>View 2023 Tax Bill</td> <td>19.8587</td> <td>(SP)</td> </tr> </tbody> </table>		Tax Bill	2023 Millage Rate	Tax District	View 2023 Tax Bill	19.8587	(SP)
				Tax Bill	2023 Millage Rate	Tax District					
View 2023 Tax Bill	19.8587	(SP)									

2023 Building 1 Structural Elements and Sub Area Information				
Structural Elements		Sub Area	Heated Area SF	Gross Area SF
Foundation	Continuous Footing	Base (BAS)	41,200	41,200
Floor System	Slab On Grade	Total Area SF	41,200	41,200
Exterior Walls	Tilt Up Pan// Porc			
Unit Stories	2			
Roof Frame	Bar Joint/Rigid Frame			
Living Units	0			
Roof Cover	Blt Up Metal/Gypsum			
Year Built	2020			
Building Type	Offices			
Quality	Average			
Floor Finish	Carpet Combination			
Interior Finish	Masonry			
Cooling	Heat & Cooling Pkg			
Fixtures	16			
Effective Age	4			

2023 Extra Features					
Description	Value/Unit	Units	Total Value as New	Depreciated Value	Year
ASPHALT	\$4.00	105,000.0	\$420,000	\$420,000	2020

Sales History						
Sale Date	Price	Qualified / Unqualified	Vacant / Improved	Grantor	Grantee	Book / Page
07-May-2018	\$3,180,000	U	V	2500 34TH ST LLC	PINELLAS COUNTY	20059/0877
05-Nov-2015	\$100	U	I	WILLIAM & MELODIE DOUGLAS FAMILY LTD PTNRSH	2500 34TH ST LLC	18985/1966
05-Nov-2015	\$100	U	I	WILLIAM & MELODIE DOUGLAS FAMILY LTD PTNRSH	2500 34TH ST LLC	18985/1964
06-Oct-2015	\$4,050,000	Q	I	WILLIAM & MELODIE FAMILY LIMITED PARTNERSHIP LTD	2500 34TH ST LLC	18951/2230
05-Mar-1999	\$2,000,000	U	I	CHRYSLER RLT CORP	DOUGLAS, WILLIAM & MELODIE	10429/1726

2023 Land Information						
Land Area: 3.9426 acres 171,740 sf			Frontage and/or View: None		Seawall: No	
Property Use	Land Dimensions	Unit Value	Units	Method	Total Adjustments	Adjusted Value
County	0x0	\$12.5	106,850	SF	1.0000	\$1,335,625
County	0x0	\$10	65,121	SF	1.0000	\$651,210

Property Appraiser's Record

2023 REAL ESTATE TAX

Charles W. Thomas, CFC, Pinellas County Tax Collector

P.O. Box 31149, Tampa, FL 33631-3149
(727) 464-7777 | pinellastaxcollector.gov

Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments

Pay online at pinellastaxcollector.gov

• E-check - no fee • Credit card - 2.95% convenience fee

If Postmarked By	Nov 30, 2023				
Pay this Amount	\$0.00				

ACCOUNT NUMBER	ESCROW CODE	MILLAGE CODE
R117881		SP

PINELLAS COUNTY
ATTN REAL ESTATE MGMT
315 COURT ST
CLEARWATER, FL 33756-5165

PARCEL NO.: 10/31/16/82161/001/0010
SITE ADDRESS: 2500 34TH ST N, ST PETERSBURG
PLAT: 67 PAGE: 68
LEGAL:
SIRMONS ESTATES
CHRYSLER ADD
BLK 1, LOT 1 TOGETHER WITH
SEE ADDITIONAL LEGAL ON TAX ROLL

AD VALOREM TAXES							
TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION	TAXABLE VALUE	TAXES LEVIED		
GENERAL FUND	4.7398	7,799,898	7,799,898	0	0	0.00	
HEALTH DEPARTMENT	0.0713	7,799,898	7,799,898	0	0	0.00	
EMS	0.8418	7,799,898	7,799,898	0	0	0.00	
SCHOOL-STATE LAW	3.1900	7,820,223	7,820,223	0	0	0.00	
SCHOOL-LOCAL BD.	2.7480	7,820,223	7,820,223	0	0	0.00	
ST PETERSBURG	6.4675	7,799,898	7,799,898	0	0	0.00	
SW FLA WTR MGMT.	0.2043	7,799,898	7,799,898	0	0	0.00	
PINELLAS COUNTY PLN.CNCL.	0.0210	7,799,898	7,799,898	0	0	0.00	
JUVENILE WELFARE BOARD	0.8250	7,799,898	7,799,898	0	0	0.00	
SUNCOAST TRANSIT AUTHORITY	0.7500	7,799,898	7,799,898	0	0	0.00	
TOTAL MILLAGE					19.8587	GROSS AD VALOREM TAXES	\$0.00

NON-AD VALOREM ASSESSMENTS	
LEVYING AUTHORITY	AMOUNT
GROSS NON-AD VALOREM ASSESSMENTS	
	\$0.00

TAXES BECOME DELINQUENT APRIL 1ST	COMBINED GROSS TAXES AND ASSESSMENTS	\$0.00
--	---	---------------

PLEASE RETAIN TOP PORTION FOR YOUR RECORDS

Tax Roll

Brenda Dohring Hicks, MAI
CEO
Cert Gen RZ385

Jeff Hicks, MAI
President
Cert Gen RZ754



Dohring Ahern, Inc.
1110 N. Florida Avenue, Ste 110
Tampa, Florida 33602
Phone: 813.223.9111
www.dohringahern.com

March 14, 2024

Kit Lindsay
Real Property Specialist 2
Department of Administrative Services
509 East Avenue South
Clearwater, FL 33756

Re: 2500 34th Street North,
St. Petersburg, FL 33713

Dear Kit:

This letter sets forth the scope of the assignment to provide an "As Is" Market Value opinion of the above referenced property reflecting the building only. We will provide a PDF appraisal report for \$4,800 with delivery within 12 business days.

The report will follow typically applied appraisal procedures to analyze the market. All analysis is consistent with the dictates of the Appraisal Institute, the State of Florida and the Appraisal Foundation relative to the Uniform Standards of Professional Appraisal Practice.

In consideration of the above, the undersigned agrees that this document serves as the services contract and is a binding agreement for payment. Please call or email Samantha McGarrity at 813.514.9593 or samantha@dohringahern.com to process payment.

This contract represents the entire agreement on the matter presented between the parties. Please sign and email this letter to jeff@dohringahern.com. We appreciate the opportunity to provide this service.

Sincerely,
Dohring Ahern, Inc.

Jeff Hicks, MAI
CertGen RZ754

Kit Lindsay

3/14/2024

Signature

Date

3/14/26

Signature

Date

APPRAISAL | BROKERAGE

Engagement Letter

PROFESSIONAL PROFILE



JEFF HICKS, MAI

PRESIDENT

DOHRING AHERN

1110 N. FLORIDA AVENUE STE 110
TAMPA, FLORIDA 33602

jeff@dohringahern.com

813.230.3798

SERVICES OFFERED

- Commercial RE Appraisal
- Expert Witness Testimony
- Tax Appeal
- Replacement Cost New/FEMA

MARKETS COVERED

- Hillsborough County
- Pinellas County
- Hernando County
- Citrus County
- Polk County
- Manatee County
- Sarasota County
- Pasco County

PROFESSIONAL EXPERIENCE

Jeff Hicks, MAI is President of Dohring Ahern, a commercial real estate appraisal and brokerage company headquartered in Tampa, Florida. Mr. Hicks has appraised and supervised appraisers on a wide variety of property types including office buildings, shopping centers, apartment complexes, hotels, industrial and special purpose properties.

His role at Dohring Ahern is the coordination and review of appraisal production and oversight of the marketing of valuation business lines within the company. Mr. Hicks is a certified general appraiser in the state of Florida with 30 years of experience. He holds a Bachelor of Science in Real Estate from Florida State University and is a Member of the Appraisal Institute.

PROFESSIONAL AFFILIATIONS AND DESIGNATIONS

- Member, Appraisal Institute (MAI)
- State-Certified Instructor – Commercial Appraisal Productivity Seminar
- Florida Banker’s Association
- Toastmasters International – Competent Communicator
- RMA Risk Management Association
- Tampa Union Station Board Member

EDUCATION

- Bachelor of Science, Real Estate, Florida State University, Tallahassee, FL
- Jesuit High School, Tampa, FL

LICENSES

- State-Certified General Appraiser #RZ754

PROFESSIONAL POSITIONS

- President, Dohring Ahern, Inc. (Tampa, FL) 1992 to Present
- Appraiser, Pierson/Dohring, Inc. (Tampa, FL) 1989 – 1992
- Commercial Sales/Leasing, Sunwest RE, Inc. (Tampa, FL) 1988 – 1989
- Appraiser, Pardue, Heid, Church (Tampa, FL) 1987 – 1988

COURT EXPERIENCE

Qualified as expert witness in:

- 13th Judicial Circuit Court of Florida, Hillsborough County
- United States District Court for the Middle District of Florida
- United States Bankruptcy Court, Middle District of Florida
- Florida Thirteenth Circuit Court, Hillsborough County
- Florida Fifth Circuit Court, Hernando County
- Florida Sixth Circuit Court, Pinellas County

APPRAISAL

Analysis and appraisal of single family, multifamily, industrial, commercial, office, retail centers, multi-purpose, medical, lodging, assisted living facilities, restaurants, convenience stores, vacant land and special purpose properties for individual corporations, attorneys, public agencies and lending institutions. Primary emphasis in the Tampa Bay area and state of Florida.

CONSULTING

Includes feasibility studies, condemnation support, ad valorem tax representation, investment analysis, highest and best use studies, project feasibility, marketing strategies, and other assignments of similar nature.

SPECIALIZED COURSE WORK AND SEMINARS**Appraisal Institute (Abridged)**

- 2022 Case Studies in Appraising Green Buildings
- 2021 Appraisal of Medical Office Buildings
- 2021 Appraising Automobile Dealerships
- 2020 Fundamentals of Apartment Appraising
- 2020 Cool Tools: New Technology for Real Estate
- 2020 Business Practices & Ethics
- 2016 Basic Appraisal Principles
- 2016 Expert Witness for Commercial Appraisers
- 2016 Business Practices and Ethics
- 2015 Evaluating the Evaluation
- 2014 3 Hour Florida Law
- 2014 Review Theory - General
- 2014 Online Real Estate Finance Statistics and Valuation Modeling
- 2014 Appraisals of Senior Housing Long-Term Care Properties
- 2013 Carving Out Your Legal Niche- Do's and Don'ts of Litigation Support
- 2013 Separating Real Property, Personal Property & Intangible Business Assets
- 2011 Advanced Sales Comparison & Cost Approaches
- 2011 Understanding the New Interagency Appraisal and Evaluation Guidelines
- 2010 General Appraiser Market Analysis and Highest & Best Use

Course Work/Seminars (Abridged)

- 2022 Florida Appraisal Laws and Regulations
- 2022 USPAP Update
- 2016 Appraisal of Land Subject to Ground Leases
- 2016 Supervisor – Trainee Course for Florida
- 2011 Going Concern Appraisals: Allocation of Tangible and Intangible Assets
- 2010 Distressed & Depressed: CRE Foreclosure/Workout Valuation
- 2010 Florida Supervisor/Trainee Roles and Relationships
- 2010 ULI- Signs of Recovery: The New Market and Trends in Housing
- 2007 Developing & Growing an Appraisal Practice
- 2004 Factory Built Housing
- 2002 How to Appraise a Business



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



HICKS, ROBERT JEFFREY
518 NORTH TAMPA STREET SUITE 300
TAMPA FL 33602

LICENSE NUMBER: RZ754

EXPIRATION DATE: NOVEMBER 30, 2024
Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.
This is your license. It is unlawful for anyone other than the licensee to use this document.

Qualifications