

APPRAISAL OF
OFFICE/FLEX PROPERTY AND EXCESS LAND
13600 ICOT BOULEVARD
LARGO, FLORIDA 33760
(23020)

FOR
KIT LINDSEY, REAL PROPERTY SPECIALIST 1
DEPT. OF ADMINISTRATIVE SERVICES
PINELLAS COUNTY
509 EAST AVENUE SOUTH
CLEARWATER, FLORIDA 33756

July 5, 2023

Kit Lindsey, Real Property Specialist 1
Dept. of Administrative Services
Pinellas County
509 East Avenue South
Clearwater, Florida 33756

Dear Mr. Lindsey:

Re: Appraisal of Office/Flex Property and Excess Land
13600 ICOT Boulevard, Largo, Florida 33760

As requested, I have made a detailed investigation, analysis, and appraisal of the Fee Simple interest of the referenced property, legally described later in the report. This Appraisal has been prepared for our client and intended user, Pinellas County, as an aid in potential acquisition of property (intended use).

In my opinion, the fee simple interest of appraised property, Office/Flex Property and Excess Land, 13600 ICOT Boulevard, Largo, Florida 33760, had a **market value** "AS IS", as of the effective date, June 27, 2023, of TWENTY SIX MILLION NINE HUNDRED SIXTY THOUSAND DOLLARS (\$26,960,000).

The appraiser is in compliance with the Competency Provision of USPAP with respect to this property. The report is an **Appraisal Report**, which has been prepared in compliance with the provisions of USPAP, FIRREA, and the specific contractual requirements of the client, Pinellas County. The appraiser had previously appraised the subject property for the client in the last three years.

Respectfully submitted,

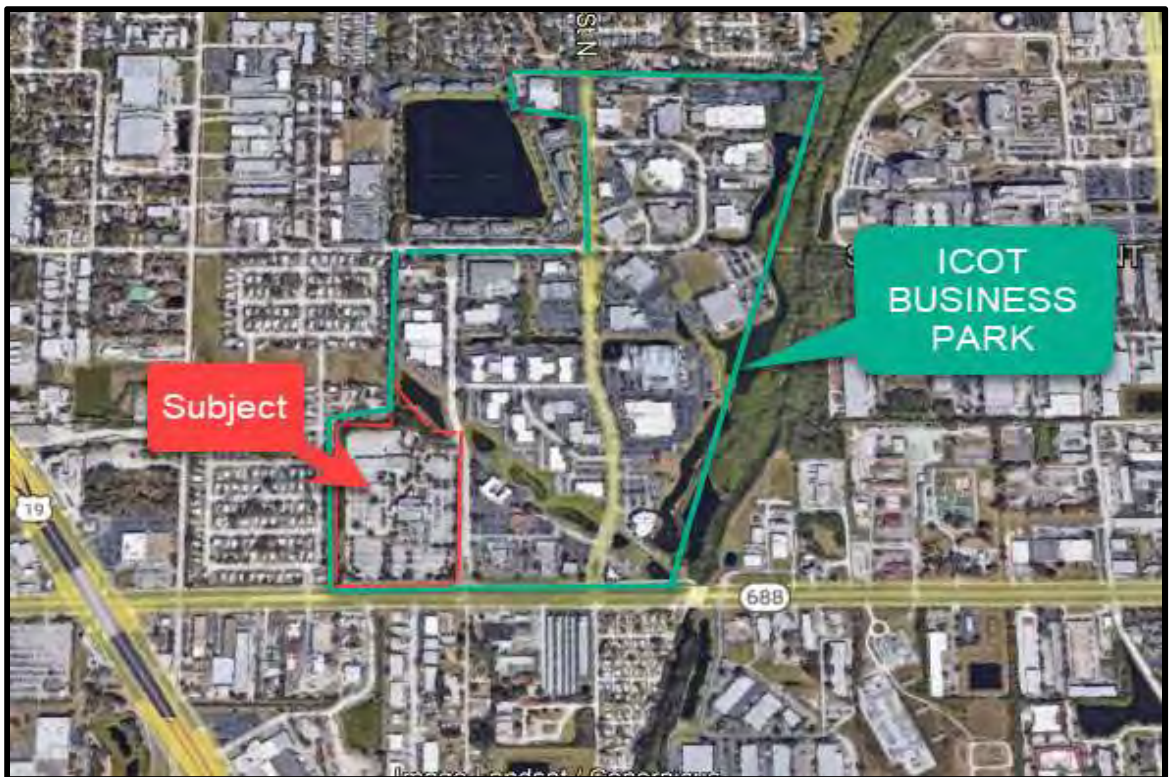
TOBIAS REALTY ADVISORS, LLC

C. Richard Tobias

C. Richard Tobias, MAI
State-Certified General
Real Estate Appraiser RZ705



AERIAL VIEW OF SUBJECT NEIGHBORHOOD



AERIAL VIEW OF ICOT NEIGHBORHOOD



AERIAL PLAT OF SUBJECT PROPERTY



AERIAL VIEW OF SUBJECT FROM SOUTH SHOWING BUILDINGS A & B



AERIAL VIEW OF BUILDING A FROM SOUTHEAST



AERIAL VIEW OF BUILDING B FROM SOUTHEAST



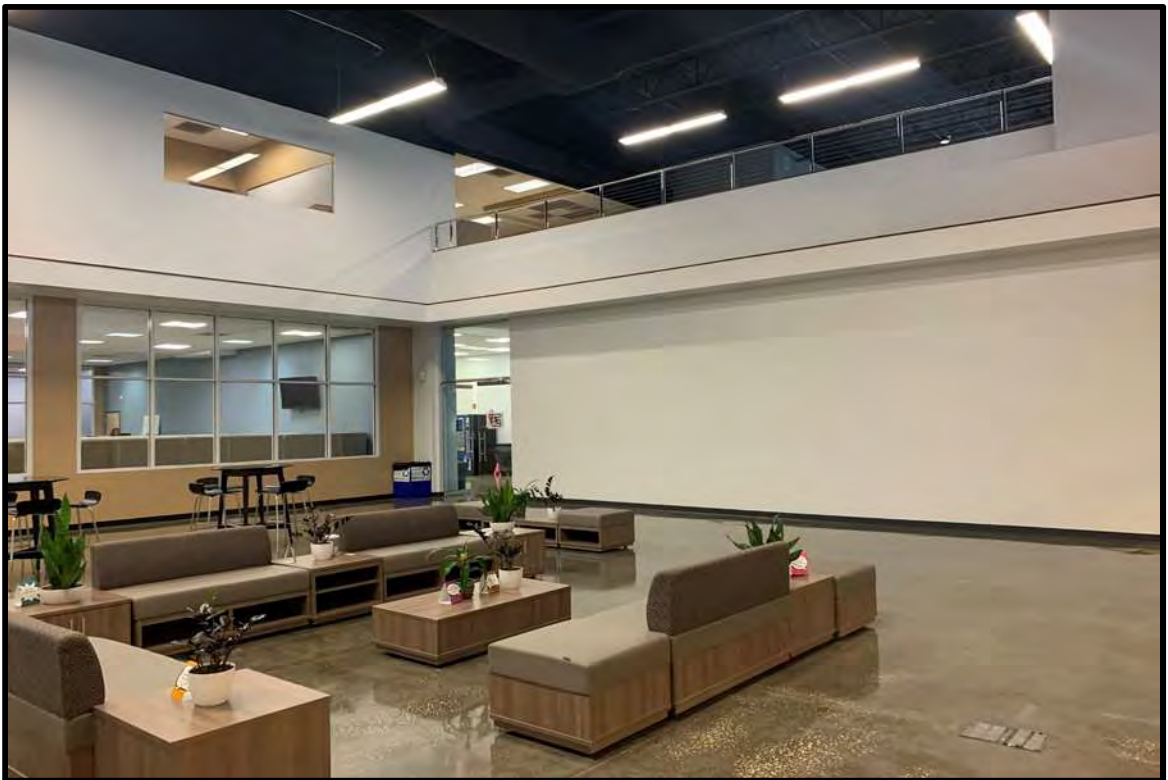
BUILDING A; EAST FACADE



STREET VIEW OF BUILDING A (EAST SIDE) FROM ICOT BOULEVARD



BUILDING A; WEST FACADE



BUILDING A; 2-STORY ATRIUM IN CENTER



BUILDING A; 1ST FLOOR BULLPEN OFFICE FINISHES



BUILDING A; TYPICAL PRIVATE OFFICE



BUILDING A; VIEW OF ATRIUM FROM 2ND FLOOR



BUILDING A; OVERLY BROAD CORRIDORS ON 2ND FLOOR



BUILDING B; WEST SECTION OF SERVICE BAYS



BUILDING B; EAST SECTION FLEX SPACE



OFFICE FINISHES IN EAST SECTION OF BUILDING B



BUILDING B; TYPICAL WAREHOUSE FINISHES



TYPICAL SERVICE BAY INTERIOR IN WEST SECTION OF BUILDING B



ENTRANCE DRIVE TO SUBJECT PROPERTY FROM ICOT BOULEVARD



HOLIDAY INN EXPRESS ON ICOT BLVD. DUE EAST OF SUBJECT



VIEW NORTH ON ICOT BLOULEVARD FROM SUBJECT PROPERTY

APPRAISAL REPORT

Property Identification: Office/Flex Property and Excess Land, 13600 ICOT Boulevard, Largo, Florida 33760 (*Clearwater mailing address*); the rectangular-shaped site of 20.05 acres MOL with 47,432-square foot office building and 25,659-square foot flex building, is located in the ICOT Center business park of central Pinellas County, Florida.

Client: Kit Lindsey, Real Property Specialist 1
Dept. of Administrative Services
Pinellas County
509 East Avenue South
Clearwater, Florida 33756

Client Type: A county government

Appraiser: C. Richard Tobias, MAI
State Certified General Real Estate Appraiser,
RZ705

USPAP Competency: Appraiser has 43 years of experience in *industrial and office properties* in Pinellas County

Purpose of the Appraisal: To provide the client with an opinion of market value “as is” as defined by the Interagency Guidelines.

Market Value is “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, 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 each acting in what they consider their own best interest;
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, the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”¹

¹ Interagency Appraisal and Evaluation Guidelines, Department of the Treasury; December 2010.

Intended Use:	For the sole purpose of providing the client, Pinellas County, an opinion of current market value as an aid in potential acquisition of property
Intended User:	Pinellas County
Interest Valued:	Fee Simple
Property Owner:	CD ICOT Properties, LLC
3-Year Sales History:	Subject property has been under the same ownership since 2015 when it was acquired from Quinlan Motors, Inc. for \$10,750,000; since that time the current owner has made significant investments in capital improvements and generally upgrading the buildings; the buildings are owner-occupied by The Premier Family of Companies; there has been no active marketing of the property in the last three years but the owners report numerous unsolicited offers to purchase the property in this timeframe.
Date of Inspection:	June 27, 2023
Effective Date of Value (AS IS):	June 27, 2023
Scope of Work:	<ul style="list-style-type: none">• Inspection of the subject tract and existing buildings (interior and exterior);• Analysis of regional and neighborhood data with emphasis upon the market for large commercial and industrial sites in the area;• Description of subject tract and buildings;• Analysis of zoning, access, utilities, services, property taxes, site, and the existing buildings;• Highest and best use analysis, as vacant and as improved;• Cost approach beginning with valuation of land by sales comparison; replacement costs of the two buildings were calculated with allowances for all forms of depreciation; contributory values of the improvements were

added to land value resulting in an indication of market value

- Sales comparison approach utilizing recent comparable office sales in the local market; adjustments were made to the comparable sales where they materially differed from the subject property; comparables were analyzed on basis of price per square foot of building area; comparables were ranked based on their overall comparability; contributory value of the building was then added to the value of the excess land developed in the cost approach;
- Income approach was excluded due to the high ratio of land value to total value and the single-tenant nature of the improvements;
- Reconciliation of the two applied approaches to provide conclusion of market value of the property in fee simple interest.

Legal Description:

See Report Addenda.

Zoning:

N/A; Largo utilizes its Land Use Plan in place of traditional zoning ordinance

Land Use Plan:

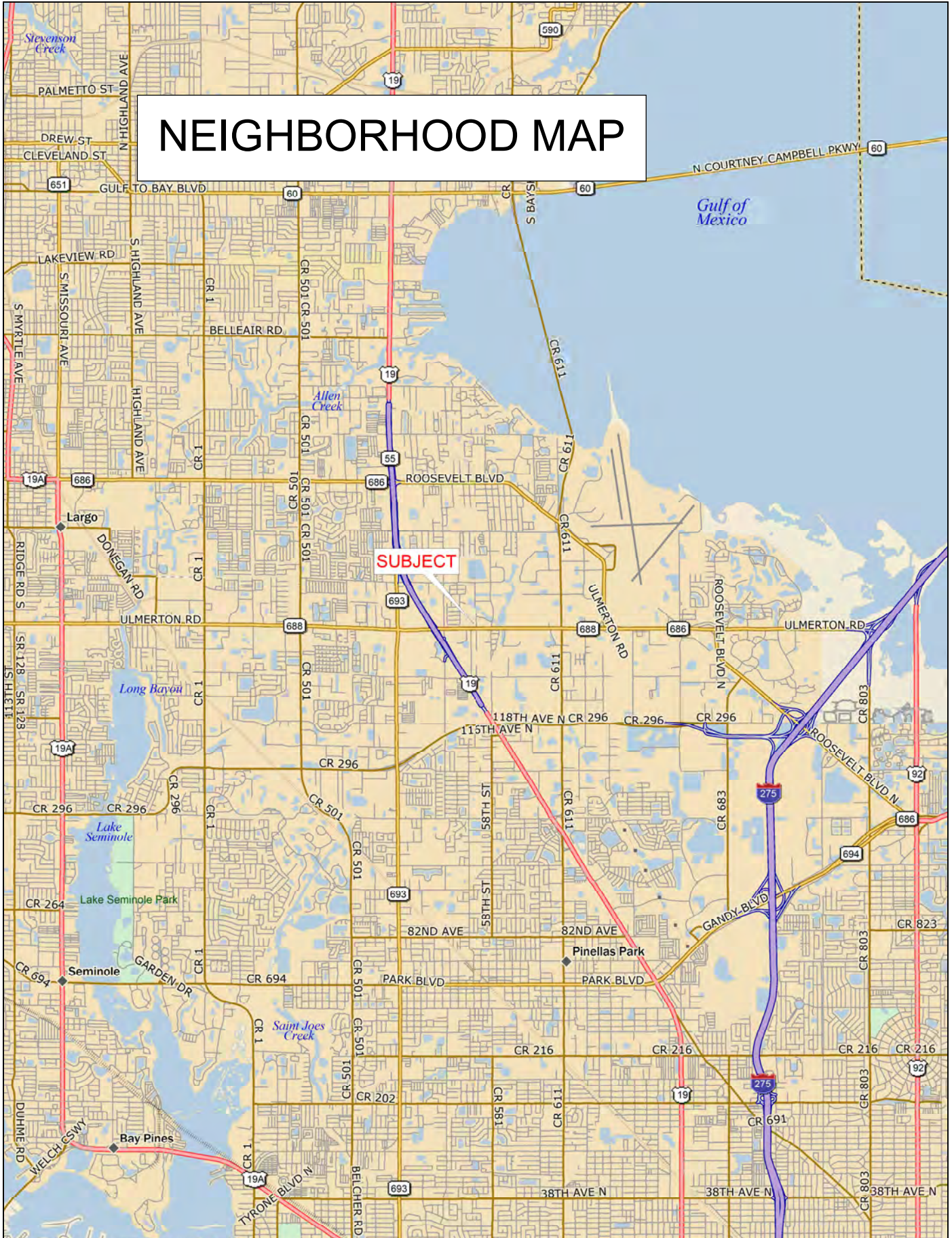
IL- Industrial Limited; designation is applied to areas considered appropriate for development with clean industry; appropriate locations are those of sufficient size to encourage industrial park arrangements with provisions for internal service areas; allowable uses include general and professional offices, financial institutions, home improvement stores, microbreweries, restaurants, retail, supermarkets, warehouse shopping stores, government offices, schools, trade schools, religious institutions, technical schools, veterinary clinics, contractor yards, food processing plants, manufacturing plants, truck terminals, warehouses, storage facilities, sports arenas, parking garages, and hotels.

Minimum lot size is 20,000 square feet; maximum FAR is 0.65; maximum ISR is 0.85; set-

back from Ulmerton Road is 200 feet from centerline; there is no maximum building height as it is controlled by other regulations.

Tax Parcel Number:	04-30-16-77515-000-2200
Property Assessment (2022):	\$10,325,000
Millage Rate (2022):	19.0271
Real Estate Taxes (2022):	\$145,427.10
Association Dues (ICOT):	\$31,000

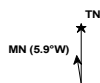
NEIGHBORHOOD MAP



Data use subject to license.

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www.delorme.com



Scale 1 : 87,500



1" = 1.38 mi

Data Zoom 11-2

Neighborhood Description:

The subject property is located at the northwest corner of ICOT Boulevard and Ulmerton Road (SR 688) in the City of Largo (*Clearwater mailing address*); the property is also located in a large, high quality, business park developed in the 1980's, known as ICOT Center.

The property is located in the City of Largo but has a Clearwater, Florida mailing address. Largo is a medium-sized municipality of 83,252 residents; while St. Petersburg (CBD is 7.3 miles southeast) is the county's largest city with 259,920 residents (2022). Pinellas County's population is currently 963,916 with a 6.3% growth rate in the last decade.

The subject property is located in the heart of the Mid-County District, which is the industrial employment center of Pinellas County. It is 4.0 miles west of Interstate 275, the primary link (via Howard Frankland Bridge), between Pinellas and Hillsborough Counties. Tampa International Airport, the primary transportation hub of the Tampa Bay area, is located approximately 14 miles east. St. Petersburg-Clearwater International Airport (PIE), which is located just north of Ulmerton Road at Roosevelt Boulevard, is just 1.5 miles east.

Ulmerton Road (State Road 688) is the primary east/west artery in south-central Pinellas County, connecting the Gulf Beaches with Interstate 275 (Howard Frankland Bridge) to Tampa; 2019 traffic count on Ulmerton Road south of PIE is 83,500 but drops to 46,500 west of 49th Street in the ICOT area; this highway experiences periods of severe congestion particularly east of the subject in the Carillon area. The major FDOT project (See Gateway Expressway) now underway should reduce daily traffic to 30,000 MOL and end the chaotic conditions that have endured for 10+ years; however, Ulmerton Road has undergone a major improvement program, which included widening to 8 lanes, installation of new lighting, underground utilities, curbing, and underground storm sewers; this has dramatically improved the function and appearance of the highway and commercial properties along this artery.

Roosevelt Boulevard (SR 686); This primary east/west artery spans the county 1.6 miles north of Ulmerton Road; it is heavily developed along most of its length with commercial and light industrial uses. One of its principal functions is providing vehicular access to St. Petersburg-Clearwater Airport (PIE). Latest traffic count near the Ulmerton intersection is 35,000. (See Gateway Expressway)

Gateway Expressway is the new toll road under construction in the subject area; it involves elevated highways extending south from the Bayside Bridge past PIE parallel with Roosevelt Boulevard linking with I-275; a second section of elevated highway will proceed east from US Highway 19 to I-275. These roadways will greatly reduce congestion along Roosevelt Boulevard, 49th Street, and Ulmerton Road in the PIE area, which has been a detriment to the commercial and industrial properties in these corridors.

49 Street North (CR 611) is a primary north/south artery, which was upgraded to six lanes through the subject neighborhood and north to the Bayside Bridge approach. This is the most important infrastructure development affecting the subject neighborhood in the last 30 years as it greatly improves linkage with Pinellas Park and St. Petersburg to the south and, more importantly, the north Pinellas County communities via the Bayside Bridge. Latest traffic count on 49 Street North in the subject neighborhood is 38,398; this volume should also see substantial reduction at completion of the Gateway Expressway. This highway has a signalized intersection with Ulmerton Road 0.8 miles east of ICOT Center.

In the subject area **U.S. Highway 19** is a limited access artery; there is an elevated interchange with Ulmerton Road, ½ mile west of ICOT. It is the primary north/south artery in Pinellas County and along much of Florida's west coast. According to the latest FDOT Traffic Count Map, approximately 73,500 cars utilize this roadway daily in the subject neighborhood. An exit ramp south of

Ulmerton Road will link it to the new Gateway Expressway, allowing Tampa-bound traffic to bypass the Ulmerton Road access to I-275 (Howard Frankland Bridge).

The subject property is located in the heart of Pinellas County's industrial employment district with several major electronics manufacturing facilities located nearby. Some of the largest include Honeywell, Jabil Circuit, Digital Lightwave, and Tech Data Corporation.

Another major employer in the neighborhood is Pinellas County. Located 0.5 miles north of the subject property on the west side of 49 Street is the Pinellas County Judicial Center, jail, and several other departments and facilities. FDOT also maintains a major facility on a 26-acre tract on Ulmerton Road 0.4 miles west of the subject.

Considering the private sector, **ICOT Center** is a 251-acre business park with 1.32 million square feet of space located on the north side of Ulmerton Road ½ mile east of US Highway 19. Carillon, another major business park, which comprises 432 acres and 1.75 million square feet of space, is located just east of Roosevelt Boulevard at 28 Street North; it is home to the headquarters of Raymond James Financial and has experienced considerable expansion within the last 3 years. Other major firms include Franklin Templeton, Allstate, and Xerox. Home Shopping Network's headquarters and ancillary operations are located just opposite Carillon along Roosevelt Boulevard.

0.7 Miles northwest of PIE is Bay Vista, a high quality business park comprising 14 buildings and 1.2 million square feet of space on a 139-acre site. This park, which includes both office and flex space, has been an important catalyst in the last 20 years for additional commercial and industrial development west of St. Petersburg-Clearwater Airport. Bay Vista is home to Tech Data Corporation an international marketer of computers and related hardware components. Tech Data is Tampa Bay's number one public company in terms of annual revenue and worldwide employs 8,900. Other major firms located in Bay Vista include PODS, SCC Soft Computer, Vology, Team

Viewer, and Duke Energy, the utility provider for the Tampa Bay area.

Approximately 0.6 miles east of ICOT is Airport Business Center, a high quality, “flex” space complex offering 487,000 square feet; this fully-leased project is situated on 41 acres of airport land leased from the county on a long term basis.

PIE comprises 1,900 acres in the Gateway area of Pinellas County; it is the 2nd largest airport in the Tampa Bay area; there are two runways (9,730 feet and 5,903 feet); passenger service is available to 60+ destinations in the US and Canada; the airport is also home to US Coast Guard’s busiest air station and a US Army Reserve Center.

The concentration of major corporate employers, proximity to both area airports, and the heavy traffic volume on Ulmerton Road has encouraged extensive hotel/motel development within the last 10 years between Feather Sound and U.S. Highway 19. Several lodging facilities and restaurants are located in this corridor. In the Mid-County/Gateway District there are a variety of light and heavy industrial uses with a distinct trend toward lighter industrial applications, such as R&D and assembly. Construction of industrial facilities in this area has occurred over a 40-year period, with bursts of activity during the late 1970’s and again in the mid 1980’s. Development since 1990 has been predominantly owner-occupied or user type properties, such as corporate headquarters and major distribution centers.

The area is also home to the largest concentration of medium-density, rental apartment complexes in Pinellas County. There are approximately 19 major complexes in this area encompassing roughly 5,000 apartments, which were built in the period 1980-2020. This massive residential area is located adjacent to the largest employment center of Pinellas County and within easy commuting distance of Tampa International Airport, Westshore Business District, and downtown Tampa. The numerous apartment communities in the neighborhood represent a

population of young individuals and couples with above average household incomes. Aluna Largo is a 16-year old, 288-unit, apartment community located 0.3 miles north of the subject site in ICOT; it is positioned around the large DRA lake at the center of ICOT.

ICOT Center is also home to a 129-room, Holiday Inn Express, several restaurants, banks, retail shops, all of which are located adjacent east of the subject property. ICOT was developed initially in the 1980's and then became a DRI (Development of Regional Impact) in 1989. The mixed-use project lies just west of the Cross Bayou Canal and comprises 251 acres; it was annexed by the City of Largo in 2000. In 2007 St. Petersburg College opened its EpiCenter Campus on 58th Street North as a joint use facility between the college and Pinellas County; the campus includes SPC's Corporate Training Center that offers classes in professional development, technology, regulated industries, and business solutions.

Carillon, a major business park, is located in the City of St. Petersburg just east of Roosevelt Boulevard at 28 Street North, approximately 1.8 miles east of the subject; it is home to the headquarters of Raymond James Financial, which added a 298,000-square foot, 9-story office building in 2002. Carillon is also now home to a Publix supermarket and a Hilton Inn. St Anthony's Health Care developed a 162,000-square foot medical office building and outpatient center in the north section of Carillon fronting Ulmerton Road. Another major financial employer in Carillon is Franklin Templeton Funds.

The concentration of major corporate employers, proximity to both area airports, and the heavy traffic volume on area highways has encouraged extensive hotel/motel development within the last 10 years between Feather Sound and U.S. Highway 19. Several lodging facilities and restaurants are located along Ulmerton Road. Construction was completed in 2002 on a 100-room Radisson Hotel and Conference Center (now 197-room Marriott) at the intersection of 28 Street and Roosevelt Boulevard, approximately 1.8 miles southeast of the subject property. This facility has just recently been enlarged at a cost of

\$20 million to accommodate the business travel generated in this area.

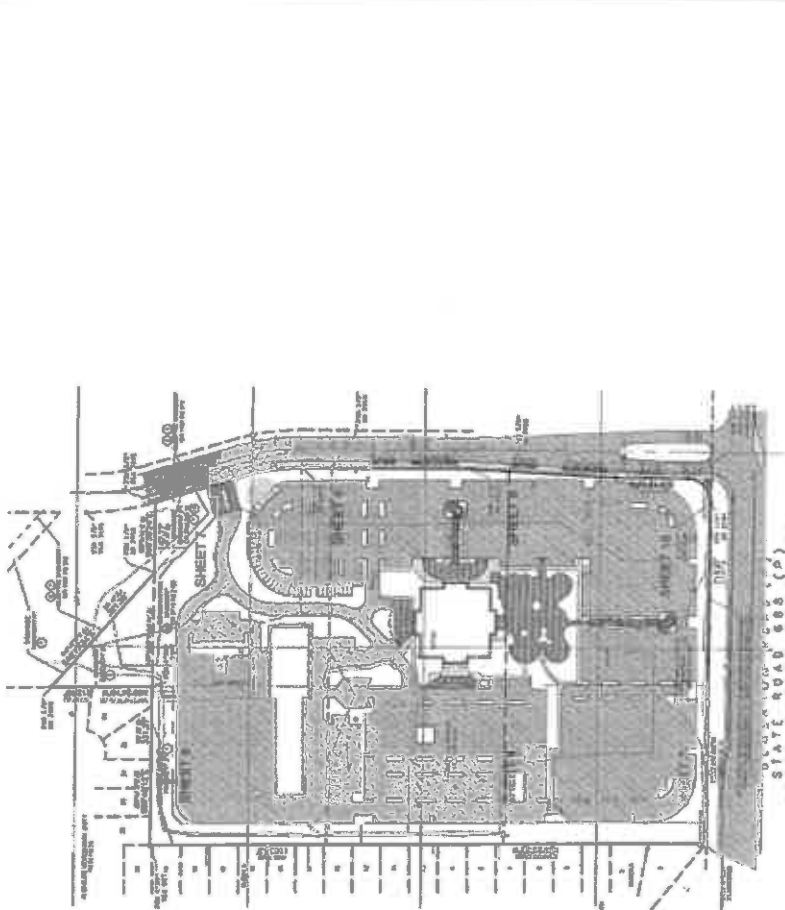
The subject neighborhood is comprised of a broad variety of land uses, which have been evolving over the last 40 years into one of the most active market areas in Pinellas County. The primary reason for its success is its centralized location as the “gateway” to Pinellas County, via the two cross-bay links to Tampa, the Howard Frankland (I-275) and the redesigned Gandy Bridge (U.S. Highway 92).

The other factor in the area’s explosive growth is the availability of vacant land. Pinellas is a land-starved county where developers were seeking out industrial land, mobile home parks, and other marginal properties for conversion to residential sites during the recent housing boom. During the last three decades Gateway/Mid-County offered relatively large tracts of developable land with an excellent highway infrastructure and proximity to major employment centers.

Survey

BULLSEYE SURVEYING, INC.
 18179 19
 1800 THE COACHMAN
 10000 W. UNIVERSITY BLVD
 CLEARWATER, FL 33766
 PHONE: 727-475-0088
 FAX: 727-476-0087

BOUNDARY INFORMATION
 SEE DATA SOURCE 2



S 34th Avenue North (p)

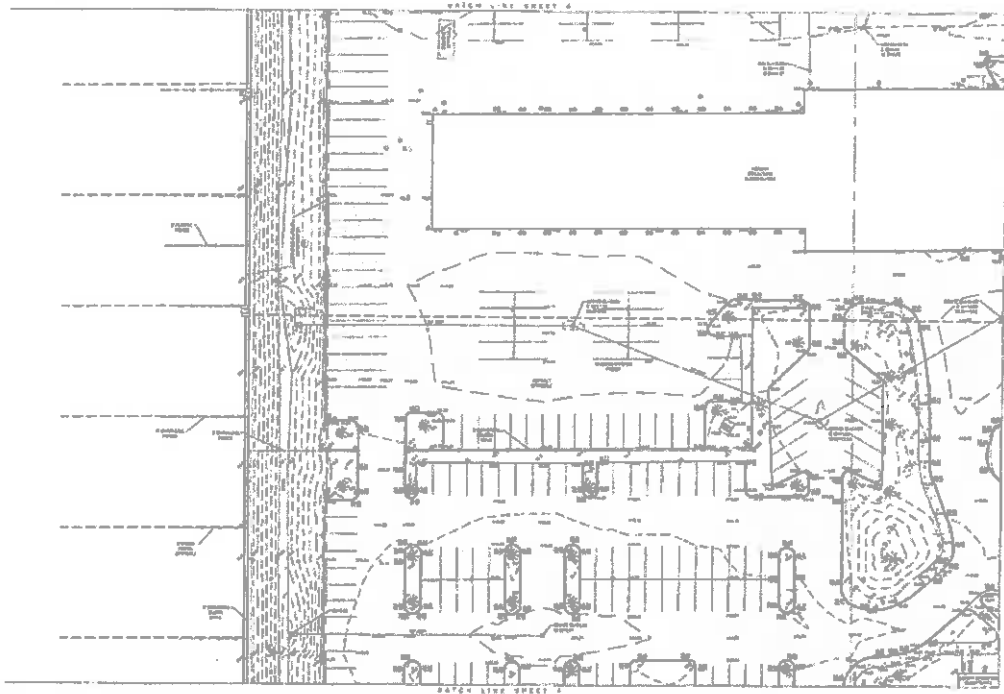
TOPOGRAPHIC SURVEY
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 OTHER.

NO.	DATE	REVISION	BY	APP'D.
1	01/15/11	ISSUE
2	01/15/11	REVISED
3	01/15/11	REVISED



DATE: 01/15/11
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 CHECKED BY: ...
 PROJECT NO.: ...
 SHEET NO.: 2 of 10

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BULLSEYE SURVEYING, INC.

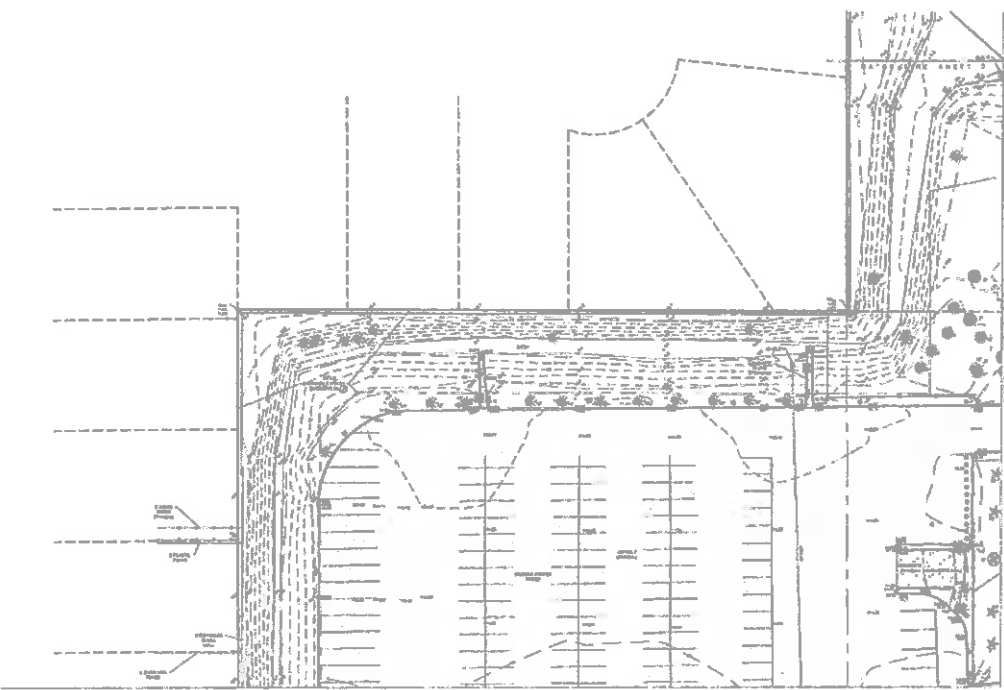
121710
2710 AC CONDEMNATION
ROAD, UNIT 6
CLEARWATER, FL 34616
PHONE 727-264-9888
FAX 727-264-9887



SEE SHEET 1 FOR BOUNDARY JOBS AND
SEE SHEET 2 FOR BOUNDARY JOBS AND

DATE	12/12/10
SCALE	AS SHOWN
PROJECT	2710 AC CONDEMNATION ROAD, UNIT 6
SHEET	5 of 10

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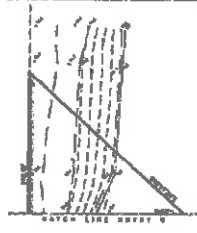
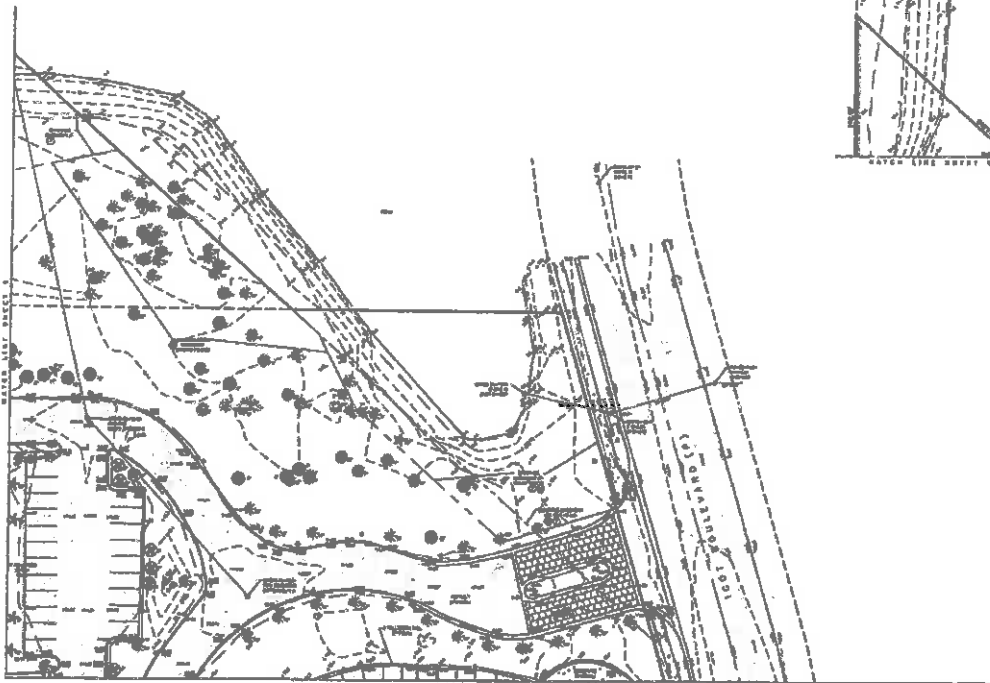
121710
2710 AC CONDEMNATION
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CLEARWATER, FL 34616
PHONE 727-264-9888
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DATE	12/12/10
SCALE	AS SHOWN
PROJECT	2710 AC CONDEMNATION ROAD, UNIT 6
SHEET	6 of 10

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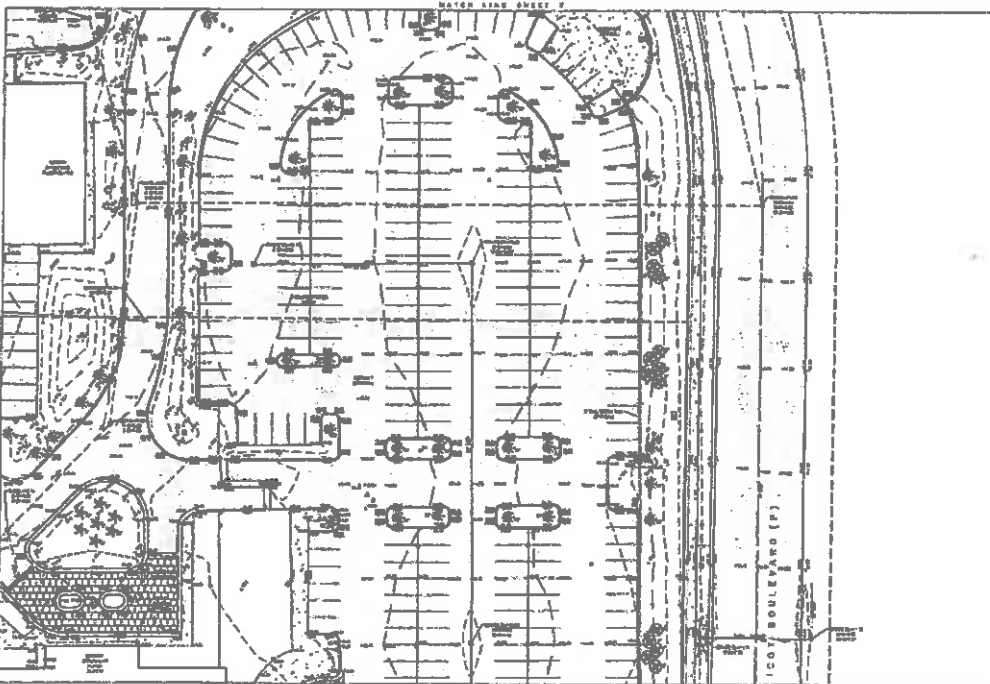
BULLSEYE SURVEYING, INC.
13015
2000 WOODBURN
ROAD, SUITE 7
CLAYTON, GA 30528
PHONE: 770-426-0808
FAX: 770-426-0807

DATE: 11/20/2014
PROJECT: 1401 BOULEVARD (P)

SCALE: 1" = 40'

7 of 10

TOPOGRAPHIC SURVEY
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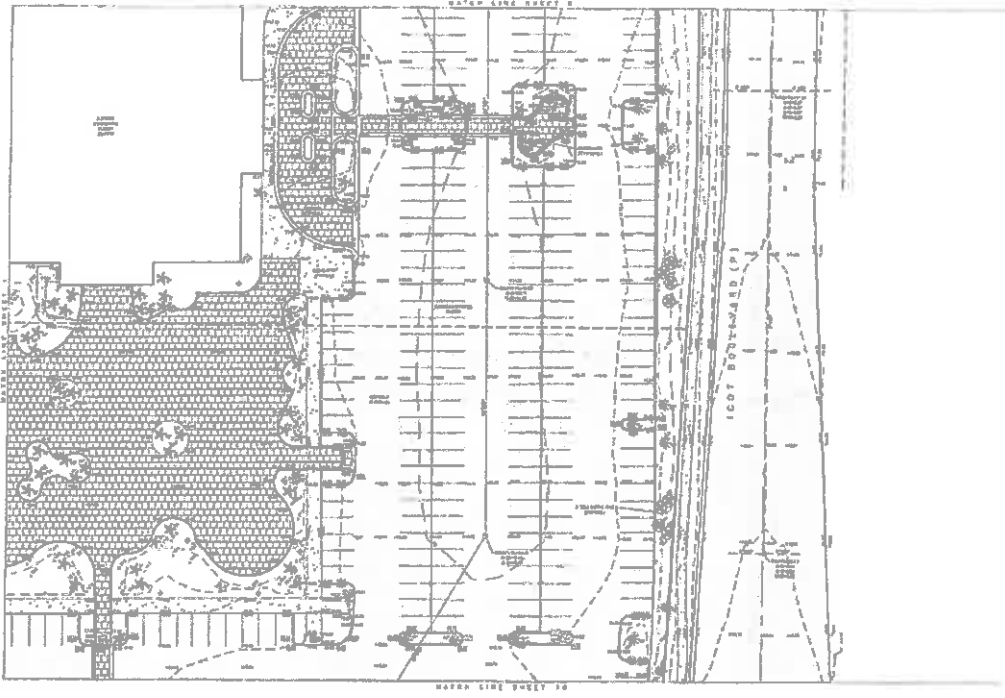
BULLSEYE SURVEYING, INC.
13015
2000 WOODBURN
ROAD, SUITE 7
CLAYTON, GA 30528
PHONE: 770-426-0808
FAX: 770-426-0807

DATE: 11/20/2014
PROJECT: 1401 BOULEVARD (P)

SCALE: 1" = 40'

8 of 10

TOPOGRAPHIC SURVEY
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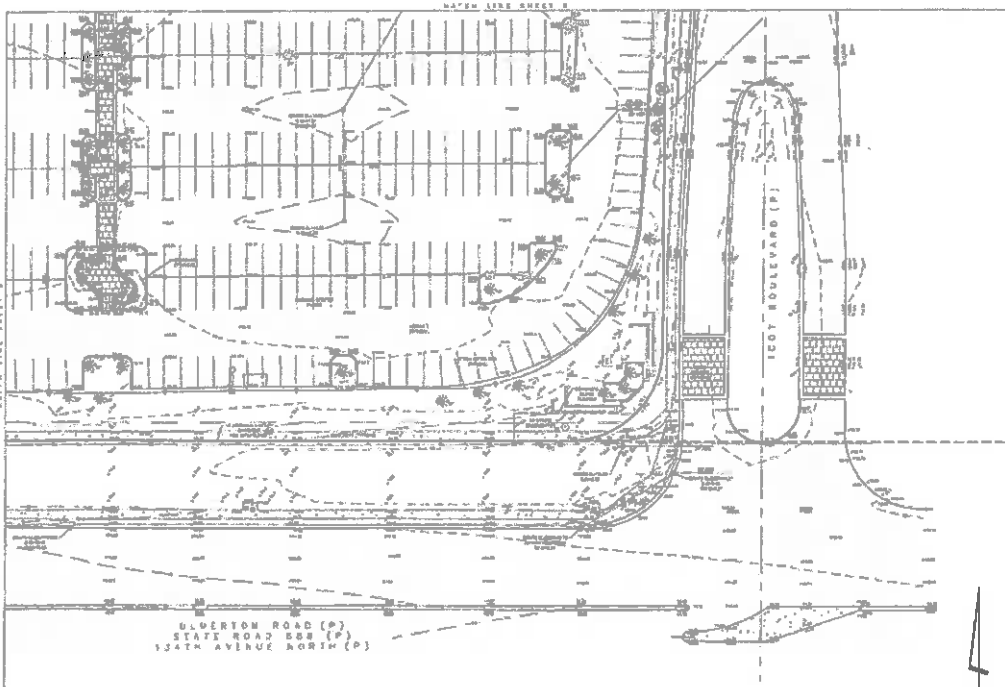
BULLSEYE SURVEYING, INC.
18 75 10
2718 NE COACHMAN
ROAD, SUITE F
CLEARWATER, FL 34629
PHONE: 727-284-8200
FAX: 727-284-8207



SEE SHEET 1 FOR DEVELOPMENT PLAN

DATE	11/11/09
PROJECT	18 75 10
SCALE	1" = 40'
SHEET NO.	9 of 10
TITLE	TOPOGRAPHIC SURVEY
BY	J. BULLSEYE
CHECKED BY	J. BULLSEYE
DATE	11/11/09

TOPOGRAPHIC SURVEY
THE MAP AND REPORT ARE NOT
FULL AND COMPLETE WITHOUT THE
OTHER.



BULLSEYE SURVEYING, INC.
18 75 10
2718 NE COACHMAN
ROAD, SUITE F
CLEARWATER, FL 34629
PHONE: 727-284-8200
FAX: 727-284-8207



SEE SHEET 1 FOR DEVELOPMENT PLAN

DATE	11/11/09
PROJECT	18 75 10
SCALE	1" = 40'
SHEET NO.	10 of 10
TITLE	TOPOGRAPHIC SURVEY
BY	J. BULLSEYE
CHECKED BY	J. BULLSEYE
DATE	11/11/09

Utilities/Services:

Water:	Pinellas County
Sewer:	Largo
Electric:	Duke Energy
Telephone:	Frontier Communications and others
Police:	Largo Police Department
Fire/EMS:	Largo Fire & Rescue
Public Transportation:	PSTA (bus service)

SITE DESCRIPTION:

Physical Location:	13600 ICOT Boulevard; northwest corner of Ulmerton Road (SR 688) and ICOT Boulevard at the westerly entrance to ICOT Center
Data Sources:	Pinellas County Property Appraiser's records; survey by Bullseye Surveying, Inc.; May 27, 2017
Land Area (Gross):	921,513 square feet or 21.15 acres MOL
Land Area (Wetland):	47,913 square feet or 1.10 acres MOL
Land Area (Usable Upland):	873,600 square feet or 20.05 acres MOL
Support Land Area (Existing Use):	202,767 square feet or 4.65 acres MOL
Excess Land (Existing Use):	670,833 square feet or 15.40 acres MOL
Configuration:	Rectangle; slight irregularity in north section
Primary Frontage:	780 Feet; north side of Ulmerton Road (SR 688)
Secondary Frontage:	1,180 Feet MOL; west side of ICOT Boulevard
Depth:	1,180 Feet MOL
Topography/Drainage:	Subject site is generally level with adequate drainage
Flood Zone Designation:	Subject property is located in Flood Zone X-UnShaded, minimal flood hazard area, according to Federal Emergency Management Agency Map Panel 12103C 0139H; August 24, 2021.

Easements/Encroachments:	Typical utility and drainage easements
Deed Restrictions:	Typical restrictions imposed in a mixed-use, planned development
Soil Conditions:	Unknown; for purposes of this appraisal it is assumed there are no adverse subsoil conditions, although this is not warranted.
Vegetation:	Roughly 5% tree cover in wetland and drainage areas at west and north boundaries
Visibility from Highway:	Excellent
Access:	Main access point is at northeast corner of tract from ICOT Boulevard; owner has an expired access drive permit from FDOT which has potential for renewal; ICOT Center has two principal access points from Ulmerton Road, 58 th Street (signalized) and ICOT Boulevard (non-signalized); the ICOT Boulevard entrance has a dedicated left-turn stacking lane from eastbound Ulmerton Road
Conclusion:	Site has all the physical and functional aspects supportive of a major, mixed-use development

IMPROVEMENTS:

Building A:

Data Sources:	Field inspection of premises on June 27, 2023 and also analysis of Pinellas Property Appraiser's records; additional information provided by Shane Crawford (owner's representative)
General Description:	2-Story office building, a B+ quality, masonry structure with above average interior finishes and mechanical/electrical systems
Year Built:	1997
Improvement Age:	Actual, 26 years Effective, 20 years
Remaining Economic Life:	30 years; this life can be extended by periodic renovations and upgrades
Building Size:	
GFA Base:	47,432 square feet (100%)
Finished Office Area:	41,982 square feet (89%)
Warehouse Area:	5,450 square feet (11%)
Floor Plan:	Modern office facility for single-tenant occupancy; originally designed as auto sales showroom and later converted to insurance office, which required construction of additional 2 nd floor space; resulting floorplan is reasonably efficient but some functional obsolescence in the overly wide corridors, large atrium space at center of building, and super-adequacy of building entry points
Building Condition:	Exterior in average condition with minimal deferred maintenance; interior has been completely renovated and updated (2016 to 2018) and reflects above average condition
Foundation:	Typical reinforced concrete perimeter footings for a masonry, load-bearing wall structure

Exterior Walls:	Concrete block walls (8") with stucco façade on all sides
Windows/Doors:	Storefront-type, aluminum frame and plate-glass windows with matching entrance doors (4 sides)
Roof:	Steel bar joists support a flat steel deck with built-up composition roofing (original)
Floors:	Concrete slab on compacted fill (1 st floor); steel frame and lightweight concrete deck (2 nd floor)
Office Finishes:	Standard steel stud and gypsum board partitions (and tempered glass panels) form office section (completely remodeled in 2017); suspended acoustical tile ceiling with metal grid with recessed fluorescent lighting; floor finishes include commercial-grade carpet and vinyl tile; polished concrete in center atrium at lower level
Heat/Air Conditioning:	Roof-mounted, package-type, central heat and air conditioning systems; recent upgrade per owner
Electrical:	Commercial-grade, circuit breaker system; good office distribution with recent upgrades
Plumbing:	Good quality rest rooms (4) with handicap access; plumbing for break room; additional plumbing runs for coffee break stations
<u>Site Improvements:</u>	
Walks:	Concrete walk at perimeter accessing four entrances; large, concrete-paved courtyard at south side
Parking Lots:	Over-sized, asphalt parking lots at perimeter of building
Landscaping:	Landscaped areas at perimeter of building and surrounding parking lots
Lighting:	Aluminum pole lamps in parking lots

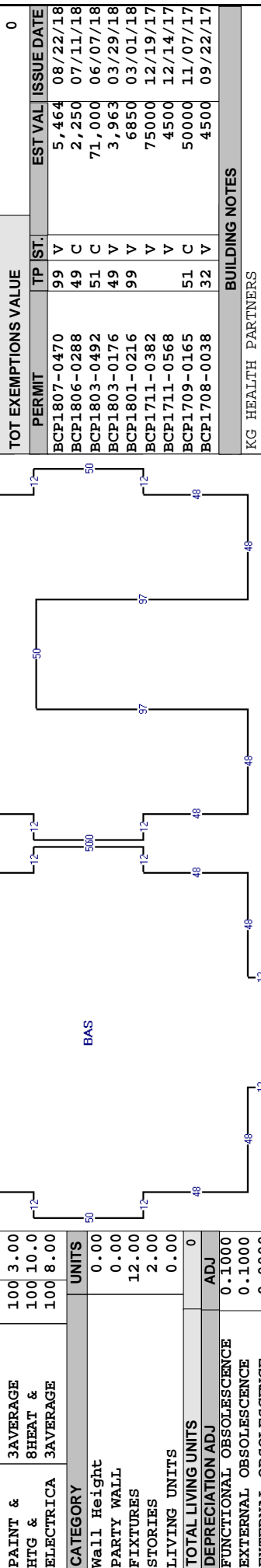
Building B:

Data Sources:	Field inspection of premises on June 27, 2023 and also analysis of Pinellas Property Appraiser's records; additional information provided by Shane Crawford (owner's representative)
General Description:	1-Story flex building, a B quality, masonry structure with above average interior finishes and mechanical/electrical systems
Year Built:	1997
Improvement Age:	Actual, 26 years Effective, 20 years
Remaining Economic Life:	30 years; <u>east section only</u>
Building Size:	
GFA Base:	25,659 square feet (100%)
Finished Office Area:	8,526 square feet (33%)
Service Area:	17,133 square feet (67%)
East Section:	13,398 square feet (52%)
West Section:	12,261 square feet (48%)
Floor Plan:	Modern flex facility for single-tenant occupancy; originally designed as auto service center and later converted to flex space (easterly 52% of structure); west section (48%) is comprised of 24 service bays, which are essentially unfinished warehouse space
Building Condition:	Exterior in average condition with minimal deferred maintenance; interior (office) has been completely renovated and updated (2016 to 2018) and reflects above average condition
Foundation:	Typical reinforced concrete perimeter footings for a masonry, load-bearing wall structure
Exterior Walls:	Concrete block walls (8") with stucco façade on all sides

Windows/Doors:	Storefront-type, aluminum frame and plate-glass windows with matching entrance doors (east section); west section has 28, roll-up service doors
Roof:	Steel bar joists support a flat steel deck with built-up composition roofing (original)
Floors:	Concrete slab on compacted fill
Office Finishes:	Standard steel stud and gypsum board partitions (and tempered glass panels) form office section (completely remodeled in 2018); suspended acoustical tile ceiling with metal grid with recessed fluorescent lighting; floor finishes include commercial-grade carpet squares and vinyl tile
Heat/Air Conditioning:	Roof-mounted, package-type, central heat and air conditioning systems
Electrical:	Commercial-grade, circuit breaker system; good office distribution with recent upgrades
Plumbing:	Good quality rest rooms (4) with handicap access; plumbing for break room; additional plumbing runs for coffee break stations (east section)
Fire Protection:	East section has new fire sprinkler system

1832 General Office Bldg - multi-story/campus ** VALUE SUBJECT TO CHANGE **

BUILDING CHARACTERISTICS				VALUE SUMMARY			
QUALITY	Average						
CATEGORY	TYPE	%	PTS	PRIOR JUST MARKET VALUE	CURRENT JUST MARKET VALUE	ASSESSED VALUE	HX/NHX CAP BASE YEAR
BATH TILE	0NONE	100	0.00	5,850,000	10,325,000	6,419,050	0
FOUNDATIO	3SPREAD/MONO	100	4.00				6,419,050
FLOOR	1SLAB ON	100	5.00				No
EXTERIOR	9CONCRETE	100	19.0				0.00
ROOF	5BAR	100	7.00				
ROOF	10BUILT	100	3.00				
CAB &	3AVERAGE	100	3.00				
FLOOR	11CARPET	100	6.00				
STRUCTURA	0 NONE	100	0.00				
INTERIOR	7DRY WALL	100	31.0				
PAINT &	3AVERAGE	100	3.00				
HTG &	8HEAT &	100	10.0				
ELECTRICA	3AVERAGE	100	8.00				
CATEGORY				TOT EXEMPTIONS VALUE			
Wall Height			0.00	PERMIT	TP ST.	EST VAL	ISSUE DATE
PARTY WALL			0.00	BCP1807-0470	99 V	5,464	08/22/18
FIXTURES			12.00	BCP1806-0288	49 C	2,250	07/11/18
STORIES			2.00	BCP1803-0492	51 C	71,000	06/07/18
LIVING UNITS			0.00	BCP1803-0176	49 V	3,963	03/29/18
TOTAL LIVING UNITS			0	BCP1801-0216	99 V	6850	03/01/18
DEPRECIATION ADJ			0.1000	BCP1711-0382	V	75000	12/19/17
FUNCTIONAL OBSOLESCENCE			0.1000	BCP1711-0568	V	4500	12/14/17
EXTERNAL OBSOLESCENCE			0.0000	BCP1709-0165	51 C	50000	11/07/17
EXTERNAL OBSOLESCENCE			0.0000	BCP1708-0038	32 V	4500	09/22/17



BUILDING NOTES	
KG HEALTH PARTNERS	

BUILDING: 1

L	N	OFFICIAL BOOK	OFFICIAL PAGE	DATE OF SALE	INSTR	Q	V	I	REASON	SALES PRICE	M	SELLER	BUYER	SALES NOTE
1	18871	1079	07/30/2015	DD	U	I	37			10750000	N	QUINLAN MOTORS INC	CD ICOT PROPERTIES	IMPROVED CAMA
2	11819	2651	02/04/2002	DD	U	I	N			6545100	N	WELLS FARGO BANK	QUINLAN MOTORS INC	
3	09552	1377	12/13/1996	DD	U	V				5496800	N	AUTONATION USA CORP	FIRST SECURITY	
4	09511	0061	11/01/1996	DD	U	V				5496800	N	ICOT LAND LTD	AUTONATION USA CORP	

L	N	EXTRA	DESCRIPTION	BD	HX/	NHX	LEN	EFF	BLT	YEAR	AGE	%	GOOD	BLT	EFF	XF	VALUE	NOTES
1	2301	ASPHALT	0.0	0	450,000.00	3.00	14	100	1,350.0									
2	4901	FIRESPRINK	1	0	31,324.00	3.50	25	56	61,395	1997	25	1997	56	1997	25	1997	40	12,800
3	2802	FENCE	0	0	2,000.00	16.00	25	40	12,800	1997	25	1997	40	1997	25	1997	40	40,000
4	3302	ELEV PASS	1	0	50,000.00	50,000.00	1997	25	1997	25	1997	40	11,200	1997	25	1997	40	11,200
5	3401	ELEV STOP	1	0	7,000.00	7,000.00	1997	25	1997	25	1997	56	145,152	1997	25	1997	56	145,152
6	4402	CANOPY	1	0	9,600.00	27.00	25	56	145,152	1997	25	1997	56	1997	25	1997	56	145,152

L	N	USE	LAND USE	HX/	R	FRONT	DEPTH	FF	FRNT FT	T	FACTOR	UNITS	UT	D	DEPTH	SIZE	INFLUENCE	OTHER ADJ
C	1	18	OFF	0.0	0.0	0.00	0.00	100.00	100.00	100.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
C	2	96	WASTELAN	0.0	0.0	0.00	0.00	873,597.00	873,597.00	873,597.00	1.10	1.00	1.00	1.00	1.00	1.00	1.00	1.00

APPRaisal DATES		
REVIEW DATE	08/30/2021	
FIELD NUMBER	245	
REVIEW TYPE	General	

Highest and Best Use:

The subject property is a 20.05-acre (upland), commercial/industrial tract in the City of Largo. It has many favorable aspects that are offset by some negative factors. The positive factors include:

- 1- Location on heavily traveled Ulmerton Road (SR 688) in the ICOT Center neighborhood of central Pinellas County 0.5 miles east of US Highway 19
- 2- Location in heart of Mid County/Gateway employment district
- 3- Corner location at ICOT Boulevard, the westerly stem road accessing ICOT Center, a 251-acre business park
- 4- Signalized intersection at 58th Street just 0.1 miles to the east
- 5- Good highway infrastructure with significant improvement imminent upon completion of Gateway Expressway
- 6- Close proximity to PIE airport (1.5 miles east)
- 7- Complimentary uses in immediate area such as offices, flex centers, manufacturing facilities, retail center, hotel, and large apartment complex
- 8- Industrial land market has experienced rapid land value escalation in last 5 years
- 9- Subject tract comprises 20.05 acres MOL (upland) in a land-starved county with very few developable parcels of this size
- 10- All utilities and services available
- 11- FEMA rating of Zone X-UnShaded, minimal flood hazard area
- 12- Generally level, rectangular-shaped tract with extensive frontage on Ulmerton Road and ICOT Boulevard
- 13- Largo land use designation of IL- Industrial Limited, which offers a liberal array of potential uses and development potential exceeding 500,000 square feet
- 14- Housing market has rebounded strongly in Pinellas County in last 10 years including subject neighborhood
- 15- Commercial and industrial markets have emerged strongly from sudden economic shock of pandemic in March 2020

The subject property also has some negative aspects that include:

- 1- Lack of traffic signal at ICOT Boulevard
- 2- Short-term economic impact of Covid-19 Pandemic
- 3- National economic headwinds in last 18 months resulting from high inflation, increasing interest rates, and decrease in commercial and industrial property activity

Given the mostly positive assessment of the subject property and its market, I have concluded highest and best use (as vacant) to be a major, mixed-use development.

Considering the improved property, the existing Building A (2-story office) suffers some functional obsolescence in its design (converted auto showroom) but has been recently upgraded and has a remaining economic life of 30 years. The 47,432-square foot structure is positioned in the approximate geographic center of the tract and could be incorporated within a much larger complex.

Building B, however, is a 25,659-square foot converted auto service center, which is 1-story design with 52% flex space (east section); the west remainder (48%) is comprised of multiple, unfinished service bays, which have poor marketability in a high quality business park. The structure is positioned in the northwest quadrant of the tract and occupies an inordinate acreage because of its long, linear, 1-story format. Most importantly, the high value subject tract demands maximum FAR efficiency in terms of the market rents or sale prices of the buildings placed on the site. The west portion of the existing structure (12,262 sq. ft.) cannot generate either rent or sale price sufficient to warrant inclusion in a larger developed complex.

As a result, I have concluded highest and best use (as improved) would entail retention of Building A (47,432 sq. ft.) and demolition of the west section of Building B in a major mixed-use project. The east section of Building B (13,398 sq. ft.) is recently renovated and is judged contributory to total property value. The combined, contribu-

tory building area, therefore, is 60,830 square feet of office and flex space spread across two structures.

Marketability:

Subject's marketability is rated excellent at this time primarily because of the large size of the tract, its association with a major business park, and the prime, mid-Pinellas County location. This assessment is based on the factors enumerated in the highest and best use analysis earlier.

Marketing & Exposure Times: 15 months for each

Valuation Process:

Cost approach was included in this appraisal as the principal structure is relatively new and recently upgraded; more importantly, the bulk of the market value of this property is the land, which demands an independent valuation, which is always the initial step in the cost method.

Sales Comparison approach is normally a highly reliable method of valuing office properties in this market; this approach has been applied and the unit of measure is price paid per square foot of building area. Because of the abnormally low FAR (0.07) of the contributory structures, it was necessary to value this component with a "typical" FAR of 0.30 and then add the value of the excess land, which was developed in the cost approach.

Income capitalization approach was omitted due to the abnormally high ratio of land value to total market value and the single-tenant design of the existing buildings; the latter would argue strongly for a user as prospective buyer versus investor. In my opinion, the exclusion of the income approach in this case does not degrade the credibility of the appraisal.

Cost Approach-

The subject property, Office/Flex Property and Excess Land, would lend itself to valuation by this method. First step in this methodology is estimation of land value by sales comparison:

Land Valuation-

I have selected five recent land sales from the Pinellas market as the best indicators of subject's land value. The comparable sales closed between June 2019 and May 2022. The land market has been relatively strong with steady appreciation over this period; therefore, the older sales were adjusted upward for market conditions. The sales reflected cash terms and therefore, there was no need for adjustments for favorable financing.

The reader is referred to the **Comparable Land Sales** chart in this section, which summarizes the comparative analysis on a price per square foot basis.

Sale 1 is the September 2021 acquisition of a 20.50-acre site located on US Highway 19 in Clearwater; this property is a former mobile home park to be redeveloped as a 396-unit apartment complex; first, a modest upward adjustment was indicated for market appreciation since 2021; location was rated slightly inferior as it is more remote from supporting activity than ICOT Center; also, other upward adjustments were applied for its interior position and inferior physical aspects (2 narrow frontage points); all other categories revealed neutral comparisons; this sale indicates a unit value of \$21.38 for the subject, which is 8.9% below the adjusted mean (\$23.46).

Sale 2 is the December 2020 acquisition of a 7.75-acre site located on US Highway 19 in Largo; this property is a former auto sales facility being redeveloped as a 100,000-square foot furniture store; upward adjustment was made to account for market appreciation since late 2020; location was rated slightly inferior as it is more remote from supporting activity than ICOT Center; also, another upward adjustment was applied for its interior position and frontage road access; all other categories revealed neutral comparisons; this sale indicates a unit value of \$25.75 for the subject, which is 9.8% above the adjusted mean (\$23.46).

Sale 3 is the June 2019 acquisition of a 12.16-acre site located in Carillon Office Park in St. Petersburg; this property (vacant land) was acquired for development of a TopGolf facility; upward adjustment was made to account for market appreciation since 2019; location was rated slightly inferior as it lacks highway exposure but Carillon is a higher quality business park than ICOT; also, other upward adjustments were applied for its interior position and physical aspects (configuration and flood zone); all other categories revealed neutral comparisons; this sale indicates a unit value of \$25.82 for the subject, which is 10.1% above the adjusted mean (\$23.46).

Sale 4 is the May 2021 acquisition of a 20.65-acre site located at 62nd Avenue North and 45th Street North in Pinellas Park; this property (4-building industrial complex) was acquired for development of an Amazon distribution facility of 125,000 square feet; upward adjustment was made to account for market appreciation since 2021; location was rated inferior as it has highway exposure (2-lane) but access is more difficult than subject; total land cost of \$20.171M includes \$3.5M for demolition of the existing 4 buildings; all other categories revealed neutral comparisons; this sale indicates a unit value of \$24.72 for the subject, which is 5.4% above the adjusted mean (\$23.46).

Sale 5 is the May 2022 acquisition of a 6.55-acre site located on Ulmerton Road 200 feet southwest of the subject in Pinellas Park; this property contains 5 lower quality, metal buildings dating from the 1960s and 1970s, which are considered interim improvements with negligible contributory value; upward adjustment was made to account for market appreciation since 2022; location was rated slightly inferior as it lacks the association with ICOT Center; also, other upward adjustments were applied for its interior position and inferior tract configuration; all other categories revealed neutral comparisons; this sale indicates a unit value of \$19.63 for the subject, which is 16.3% below the adjusted mean (\$23.46).

The adjusted unit values of the five comparables range from \$19.63 (Sale 5) to \$25.82 (Sale 3), resulting in a reasonable variance of 31.5%. This is due primarily to Sale 5, the low outlier, as the other four sales vary by 21%. Mean adjusted price is \$23.46 and the median is \$24.72.

I have placed greater weight on Sales 2, 3, and 4, which were rated most similar to the subject; secondary weight was given to Sale 1 and 5. Weighted mean was calculated at \$23.65 per square foot.

Therefore, based upon my analysis of the comparable sales, I have selected a unit value of \$23.65 per square foot for the subject site:

$$873,600 \text{ sq. ft. @ } \$23.65 = \$20,660,664$$

Rounded, \$20,660,000

Comparable Land Sales

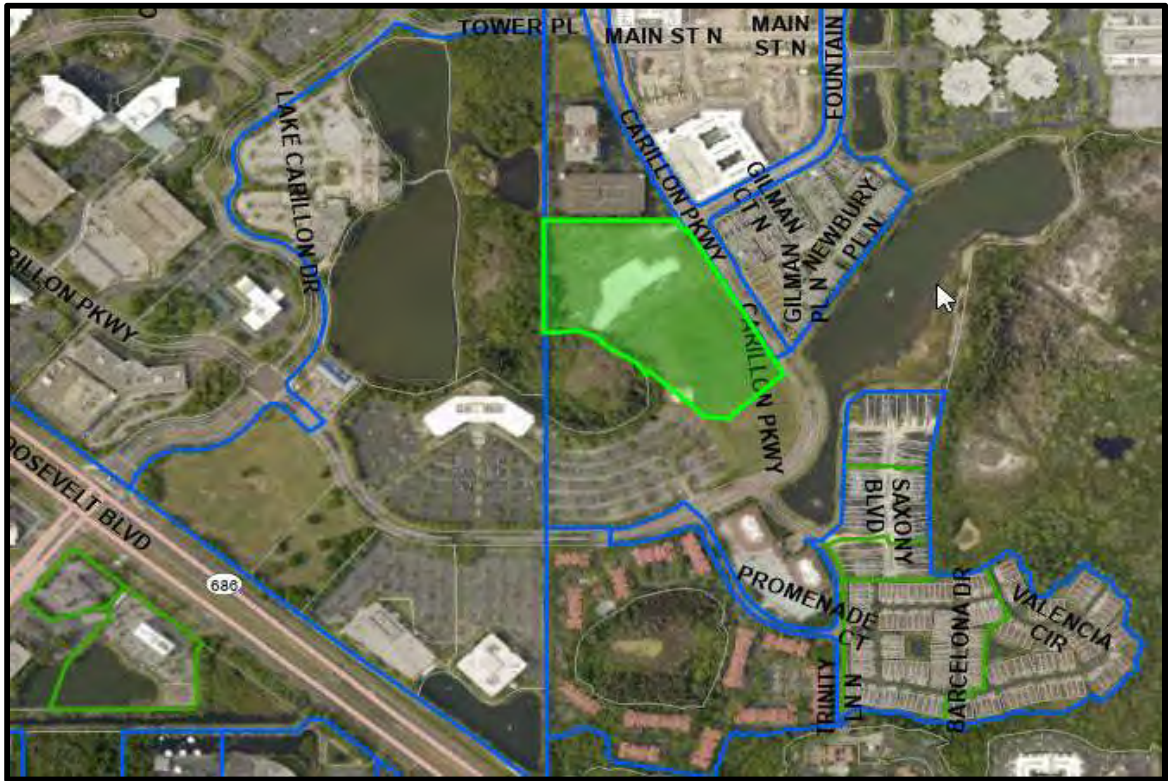
Sale Number	Subject	1	2	3	4	5
Location	13600 ICOT Blvd	24479 US Highway 19	16991 US Highway 19	W/S Carrillon Pkwy at Fountain Pkwy	6101 45th St N	6056 Ulmerton Rd
	NW Cor Ulmerton Rd	900 feet N of Sunset Point Rd	700 feet N of Whitney Rd	St Petersburg	SE Cor 62nd Av N	S/S Ulmerton West of ICOT
Date	Largo Jun-23	Clearwater Sep-21	Largo Dec-20	St Petersburg Jun-19	Pinellas Park May-21	Pinellas Park May-22
OR Book/Page	X	21731/598	21312/1961	20601/227	21567/2294	22080/675
GRANTOR	X	Southern Comfort Park, Inc	Dwayne Hawkins	Transamerica Premier Life Ins Co	Park Industrial Properties, LLC	Jeffry Knight
GRANTEE	X	Aventon Clearwater Owner, LLC	City Furniture, Inc	FL St Petersburg Carrillon, LLC	SFG LM Pinellas Park, LLC	Eagle Fence Distributing, LLC
Parcel Number	04-30-16-77515-000-2200	05-29-16-00000-220-0510	29-29-16-00000-330-0600 etal	12-30-16-13463-005-0030	34-30-16-71070-000-0010	08-30-16-70974-100-0401 . 0501
Price	X	\$15,559,300	\$7,000,000	\$11,000,000	\$20,171,000	\$4,900,000
Upland Size (AC)	20.06	20.50	7.75	12.16	20.65	6.55
Upland Size (SF)	873,600	892,980	337,590	529,586	899,688	285,352
Price Per SF	X	\$17.42	\$20.74	\$20.77	\$22.42	\$17.17
Zoning	IL	US 19 (Corridor)	CG	Employment Center	M-1	B-1
Traffic Count	Heavy	Heavy	Heavy	Mod-Heavy	Moderate	Heavy
Highest/Best Use	Mixed Use	Multi-Family Residential	Mixed Use	Mixed Use	Light Industrial	Mixed Use
Use at Sale Date	Office + Excess Land	Closed Mobile Home Park	Former auto sales facility	Undeveloped	Manufacturing	Light Industrial
Highway Frontage	780.0	211.0	590.0	816.0	930.0	330.0
Depth	1,180.0	1,237.0	580.0	537.0	1,210.0	620.0
Corner/Interior	Corner	Interior; 2 narrow frontage windows	Interior; one-way frontage road	Interior	Corner	Interior
Comments	Generally rectangular, level site at westerly access point to ICOT Center, a major business park in central Pinellas County	Generally square, level site on east side of Hwy 19 in north central Pinellas County; buyer will redevelop with 396 unit apartment complex	Square, level site on east side of Hwy 19 in central Pinellas County; buyer will redevelop with 100,000 SF furniture store	Irregular, level site on major steam road of Carrillon, a major business park in Gateway area; buyer will develop a TopGolf facility	Large industrial site with 4 large metal warehouses acquired by Amazon for new distribution center	L-shaped tract just SW of ICOT on Ulmerton Rd; 5 lower quality PIE bldgs from 1960s and 1970s; 4 months on market
Prior Sales- 3 Years	None	None	None	None	None	None
Financing	X	Wells Fargo, A&D Loan	Cash Sale	North American Savings; A&D loan	Valley Bank	Oklahoma Fidelity Bank
ADJUSTMENTS						
Financing	X	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cash Price Per SF	X	\$17.42	\$20.74	\$20.77	\$22.42	\$17.17
Market Conditions	X	4%	8%	12%	5%	3%
Adjusted Price/SF 1	X	\$18.12	\$22.39	\$23.26	\$23.54	\$17.69
Location	X	3%	5%	3%	5%	3%
Parcel Size	X	0%	0%	0%	0%	0%
Corner/Interior	X	7%	10%	5%	0%	5%
Physical Aspects	X	8%	0%	3%	0%	3%
Zoning	X	0%	0%	0%	0%	0%
Other	X	0%	0%	0%	0%	0%
Total Adjustment	X	18%	15%	11%	5%	11%
Adjusted Price/SF 2	X	\$21.38	\$25.75	\$25.82	\$24.72	\$19.63



LAND SALE #1: 24479 US HIGHWAY 19, CLEARWATER



LAND SALE #2: 16991 US HIGHWAY 19, LARGO



LAND SALE #3: W/S CARILLON PKWY @ FOUNTAIN PKWY, ST PETERSBURG

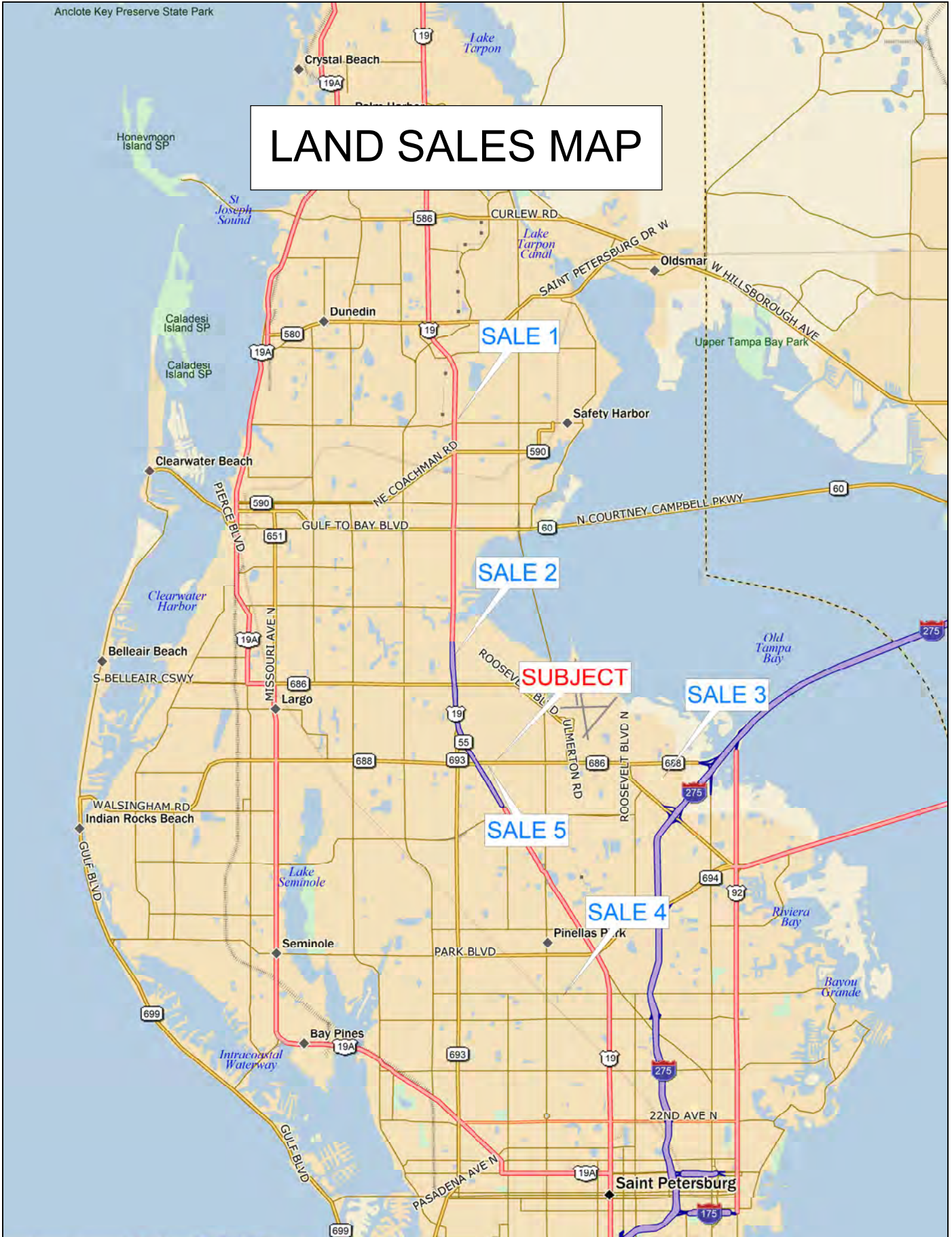


LAND SALE #4: 6101 45TH STREET NORTH, PINELLAS PARK



LAND SALE #5: 6056 ULMERTON ROAD, PINELLAS PARK

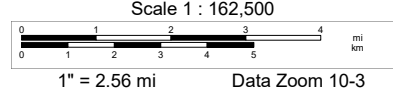
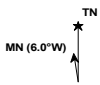
LAND SALES MAP



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Replacement Cost-

The replacement costs of the subject buildings have been estimated using Marshall Valuation, Calculator Method (Sections 14 and 15) for industrial and office buildings. Summaries of the cost estimates are set forth on pages 25 and 26 following.

Building A (office) has a base replacement cost of \$8,714,194; allowing for physical and functional depreciation the “as is” figure is \$5,838,510; to this figure we added depreciated site costs of \$216,000, indirect costs of \$55,000, and entrepreneurial incentive of 10% (\$632,551), resulting in contributory value of \$6,958,061; note that Building B (east section) has a contributory value of \$1,065,040 as a result of the complete functional obsolescence of the west section of the building.

Buildings A & B here are valued as an economic component of a larger, potential mixed-use project; existing structures (total 60,830 square feet) are valued at a market-based FAR of 0.30, which equates to a support parcel of 4.65 acres (202,767 square feet); applying our base land value (\$23.65) from the previous section, the support site adds \$4,795,000, rounded (202,767 sq. ft. @ \$23.65 = \$4,795,440).

Adding the support site land value to the contributory values of Buildings A & B and site-work, we arrive at a total value for this component of \$12,818,101, rounded to \$12,820,000.

Final step in the cost approach is recognition of the market value of the excess land (670,833 sq. ft. or 15.40 acres MOL):

Total Upland Area (Sq. Ft.):	873,600
Less Bldg A Support Site:	<u>-202,767</u>
Excess Land:	670,833

Applying the unit land value to the excess land, we have:

$$670,833 \text{ Sq. Ft. @ } \$23.65 = \$15,865,200$$

Finally, adding the excess land value to the contribution of Buildings A & B, we have:

Building A & B and support site:	\$12,820,000
Excess Land:	<u>\$15,865,200</u>
Total Indicated Market Value:	\$28,685,200
Rounded,	\$28,685,000

Replacement Cost Estimate

13600 ICOT Blvd- Bldg A

Largo, FL 33760

Jun-23

Bldg	Office		
GFA (SF)	47,432		
Construction	CBS/ Steel Frame		
Quality/Constr Class	Avg-Good/Class C		
Marshall Basis	Office Sec 15, Page 17		
Base Cost-1		\$174.40	
Foundation Adjust		\$0.00	
Fire Sprinlkr Adjust		\$0.00	
Finish Area Adjust		-\$3.16	
Canopy Adjust		\$0.44	
Base Cost-2		\$171.68	
Height Multiplier		1.04	
Base Cost-3		\$178.54	
Area/Perim Mult		1.05	
Base Cost-4		\$187.47	
Current Mult		1.00	
Base Cost-5		\$187.47	
Local Multiplier		0.98	
Base Cost-6		\$183.72	
	GFA (SF)	Base Cost-6	Cost New
	47,432	\$183.72	\$8,714,194
	Replacement Cost		\$8,714,194
	Depreciation		
	Physical	18.00%	\$1,568,555
	Functional	15.00%	\$1,307,129
	External	0.00%	\$0
	Total Deprec		\$2,875,684
	Depreciated Bldg Cost		\$5,838,510
	Site Development Cost		\$270,000
	Depreciation	20.00%	\$54,000
	Depreciated Site Devel Cost		\$216,000
	Total Depreciated Cost		\$6,054,510
	Indirect Costs		\$55,000
	Subtotal		\$6,325,510
	Entrepreneurial Incentive		\$632,551
	Bldg B (East Section) Contributory Value		\$1,065,040
	Total Project Cost		\$8,023,101
	Support Land Value (4.65 Ac MOL)		\$4,795,000
	Total		\$12,818,101
	Rounded		\$12,820,000

Replacement Cost Estimate

13600 ICOT Blvd- Bldg B

Largo, FL 33760

Jun-23

Bldg	Flex	
East Section SF	13,398	
Construction	CBS	
Quality/Constr Class	Avg-Good/Class C	
Marshall Basis	Indust-Flex Sec 14, Page 13	
Base Cost-1	\$78.48	
Foundation Adjust	\$0.00	
Fire Sprinklkr Adjust	\$3.00	
Finish Area Adjust	-\$0.82	
Canopy Adjust	\$0.00	
Base Cost-2	\$80.66	
Height Multiplier	0.96	
Base Cost-3	\$77.43	
Area/Perim Mult	1.02	
Base Cost-4	\$78.98	
Current Mult	1.30	
Base Cost-5	\$102.68	
Local Multiplier	0.98	
Base Cost-6	\$100.62	
GFA (SF)	Base Cost-6	Cost New
13,398	\$100.62	\$1,348,153
12,261	\$73.00	\$895,053
Total Bldg (25,659 SF)		\$2,243,206
Replacement Cost		\$2,243,206
Depreciation		
Physical	21.00%	\$471,073
Functional (Obsol West Section)		\$707,092
External	0.00%	\$0
Total Deprec		\$1,178,165
Depreciated Bldg Cost		\$1,065,040

Sales Comparison Approach-

“AS IS” Valuation

I assembled five recent sales (2021 through 2022) of office and flex properties similar to the subject; these are all located in Pinellas County within 5.0 miles of the subject; four are located in Largo and one in St. Petersburg. Two sales are located within the immediate subject neighborhood (ICOT). The local market has been relatively active over the last 24 months and the quantity of comparable data was adequate.

In the initial analysis Subject Building A & B are treated as a separate economic entity with a standard support site (FAR of 0.30); the subject’s excess land is addressed later in this section by utilizing the land value component developed in the cost approach.

Comparable sales selection criteria included the following:

- Pinellas County- all office submarkets
- Building size- 20,000 to 70,000 sq. ft.
- Year Built- 1975 to 2000
- Low and Mid-rise; 1 and 2 stories
- Single or multi-tenant format
- Surface parking
- Standard FARs or those with low FARs

COMPARATIVE ANALYSIS:

The reader is referred to the **Chart (Comparable Sales)** in this section, which summarizes the comparative analysis on a *price per square foot basis*.

Sale 1 is the March 2022 purchase of a high-bay, 1-story, single-tenant flex property in Bay Vista Business Park 1.5 miles north of the subject; location was judged inferior as it lacks direct highway exposure; downward adjustments were warranted for the smaller building size and superior functional aspects; upward adjustments were applied for its inferior quality, age/condition, and finish ratio; other categories revealed neutrality between sale and subject; Sale 1 indicates a unit value of \$173.24 per square foot, which is 1.1% greater than the mean of the data (\$171.32).

Sale 2 is the March 2022 purchase of a 21,176-square foot, single-tenant, flex building in ICOT Center 0.3 miles northeast of the subject; location was judged inferior as it lacks direct highway exposure; downward adjustments were warranted for the smaller building size and superior functional aspects; upward adjustments were applied for its inferior quality and age/condition; no other categories required adjustment; Sale 2 indicates a unit value of \$172.31 per square foot, which is 0.6% greater than the mean of the data (\$171.32).

Sale 3 is the July 2022 purchase of a 40,508-square foot, single-tenant, R&D facility in ICOT Center 0.5 miles northeast of the subject; location was judged inferior as it lacks direct high-way exposure; downward adjustment was warranted for superior functional aspects; upward adjustments were applied for its inferior quality and lower finish ratio; no other categories required adjustment; Sale 3 indicates a unit value of \$153.80 per square foot, which is 10.2% less than the mean of the data (\$171.32).

Sale 4 is the June 2021 purchase of a high-bay, 1-story, single-tenant, “big box” facility (supermarket converted to college) 4.0 miles northwest in Largo on East Bay Drive (SR 686); first, upward adjustment was applied to account for market appreciation over the last 2 years; location was rated slightly inferior to subject, though it does front a major, east/west artery; upward adjustment was also applied for its inferior quality; downward adjustments were warranted for its superior functional aspects and its oversized parking/storage yard; other categories revealed neutrality between sale and subject; Sale 4 indicates a unit value of \$163.35 per square foot, which is 4.6% less than the mean of the data (\$171.32).

Sale 5 is the April 2022 purchase of a 50,931-square foot, single/multi-tenant, office in the Gateway area of St. Petersburg 5.0 miles southeast of the subject; upward adjustments were necessary for its off-highway location, lower quality, and older age; no other categories required adjustment; Sale 5 indicates a unit value of \$193.89 per square foot, which is 13.2% greater than the mean of the data (\$171.32).

The range of adjusted unit prices of the comparables was \$153.80 to \$193.89, reflecting a total variance of 26%; this is a reasonable range for office and flex properties in Pinellas County.

Mean adjusted unit price of the comparables is \$171.32 per square foot; median price is \$172.31.

I applied primary and equal weight to Sales 1, 2 and 5, which were rated the better indicators of value; secondary weight was assigned to the other two sales. As a result, the weighted mean was slightly greater than the natural mean. Based on this analysis, I selected a unit value of \$172.90 per square foot for Buildings A & B and support site:

$$60,830 \text{ Sq. Ft. @ } \$172.90 = \$10,517,507$$

Final step in the sales comparison approach is recognition of the contributory value of subject’s excess land (670,833 square feet or 15.40 acres). The value shown above (\$10,517,507) is attributable to Buildings A & B and support site (202,767 sq. ft. or 4.65 acres MOL). The excess land, which would support the balance of a large, mixed-use project, carries the same unit value (\$23.65 per sq. ft.) as the total upland site as estimated in the cost approach (670,833 sq. ft. @ \$23.65 = \$15,865,200). Therefore:

Buildings A&B and support site:	\$10,517,507
Excess Land:	<u>\$15,865,200</u>
Total Indicated Market Value:	\$26,382,707
Rounded,	\$26,385,000

Comparable Sales

Sale Number	Subject	1	2	3	4	5
Location	13600 ICOT Blvd	16331 Bay Vista Dr	5830 142nd Av N	14550 58th St N	1199 East Bay Dr	10051 5th St N
Proximity to Subject	X	1.5 Miles North	0.3 Miles NE	0.5 Miles NE	4.0 Miles NW	5.0 Miles SE
Date	Jun-23	Mar-22	Mar-22	Jul-22	Jun-21	Apr-22
OR Book/Page	X	21972/403	22000/2277	22143/621	21604/608	22028/1723
GRANTOR	X	P Barnett Construction Corp	Rustic Manor, LLC	ASCO Power Technologies, LP	Phoenix Jr, Inc	ABG Gateway Point, LLC
GRANTEE	X	AH & MF Holdings, LLC	Florida Strategic Insurance, LLC	MREP Largo, LLC	Grace Family Church of N Tampa	10051 5th Street, LLC
Parcel Number	04-30-16-77515-000-2200	33-29-16-70380-200-1603	04-30-16-77515-000-2901	04-30-16-77515-000-1501	35-29-15-98332-000-0010	19-30-17-02550-001-0010
Sale Price	X	\$3,125,000	\$3,475,000	\$4,450,000	\$9,500,000	\$7,900,000
Gross Floor Area (SF)	60,830	22,548	21,176	40,508	58,012	50,931
Sale Price Per SF Bldg	N/A	\$138.59	\$164.10	\$109.85	\$163.76	\$155.11
Land Area (SF)	186,527	94,138	86,994	149,228	364,400	162,836
Year Built	1997	1988	1985	1996 & 1999	1999	1975
Condition	Above Average	Average	Above Average	Above Average	Above Average	Average
Floor Area Ratio	0.33	0.24	0.24	0.27	0.16	0.31
Finish Ratio	91%	50%	90%	49%	100%	100%
HVAC Ratio	100%	100%	100%	100%	100%	100%
Property Type	Single-Tenant Office	Single-Tenant Flex	Single-Tenant Flex	Single-tenant Industrial	Single-Tenant Big Box	Single/Multi-Tenant Office
Quality	B+	B	B	B	B	B
Construction	Steel Frame/CBS	ConcBlock/Brick	ConcBlock/Stucco	ConcBlock/Stucco	ConcBlock/Stucco	ConcBlock/Brick
Stories	1 and 2	1	1	1	1	2
Parking/Storage Yard	Above Average	Above Average	Above Average	Above Average	Above Average	Above Average
Sale Type	X	Standard	Standard	Standard	Standard	Standard
Cap Rate	X	N/A	N/A	N/A	N/A	N/A
Time on Market	X	20 months	4 months	16 months	N/A	12 months
3-Year Sales History	None	None	None	None	None	None
Confirmed By	X	Nick Fraser (Broker)	David Tower (Broker)	Pat Marzulli (Broker)	Elliott Ross (Broker)	Wendy Giffin (Broker)
Financing	X	BMO Harris Bank	Flagship Bank	Bank of Central Florida	Cadence Bank	Cash Sale
Assessed Value	\$10,325,000	\$2,202,803	\$2,650,000	\$3,060,000	\$6,290,000	\$6,500,000
Ass'd Value Per SF of Bldg	\$169.74	\$97.69	\$125.14	\$75.54	\$108.43	\$127.62
Ass'd Value % of Sale Price	X	70.5%	76.3%	68.8%	66.2%	82.3%
ADJUSTMENTS						
Financing	X	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cash Price Per SF	X	\$138.59	\$164.10	\$109.85	\$163.76	\$155.11
Market Conditions	X	0%	0%	0%	5%	0%
Adjusted Price/SF-1	X	\$138.59	\$164.10	\$109.85	\$171.95	\$155.11
Location	X	10%	10%	10%	5%	5%
Bldg Size	X	-10%	-10%	0%	0%	0%
Quality	X	5%	5%	5%	5%	5%
Age/Condition	X	5%	5%	0%	0%	15%
Functional Aspects	X	-5%	-5%	-5%	-5%	0%
Finish Ratio	X	20%	0%	30%	0%	0%
Parking/Storage Yard	X	0%	0%	0%	-10%	0%
Total Adjustment	X	25%	5%	40%	-5%	25%
Adjusted Price/SF-2	X	\$173.24	\$172.31	\$153.80	\$163.35	\$193.89



SALE #1: 16331 BAY VISTA DRIVE, LARGO



SALE #2: 5830 142ND AVENUE, LARGO



SALE# 3: 14550 58TH STREET NORTH, LARGO

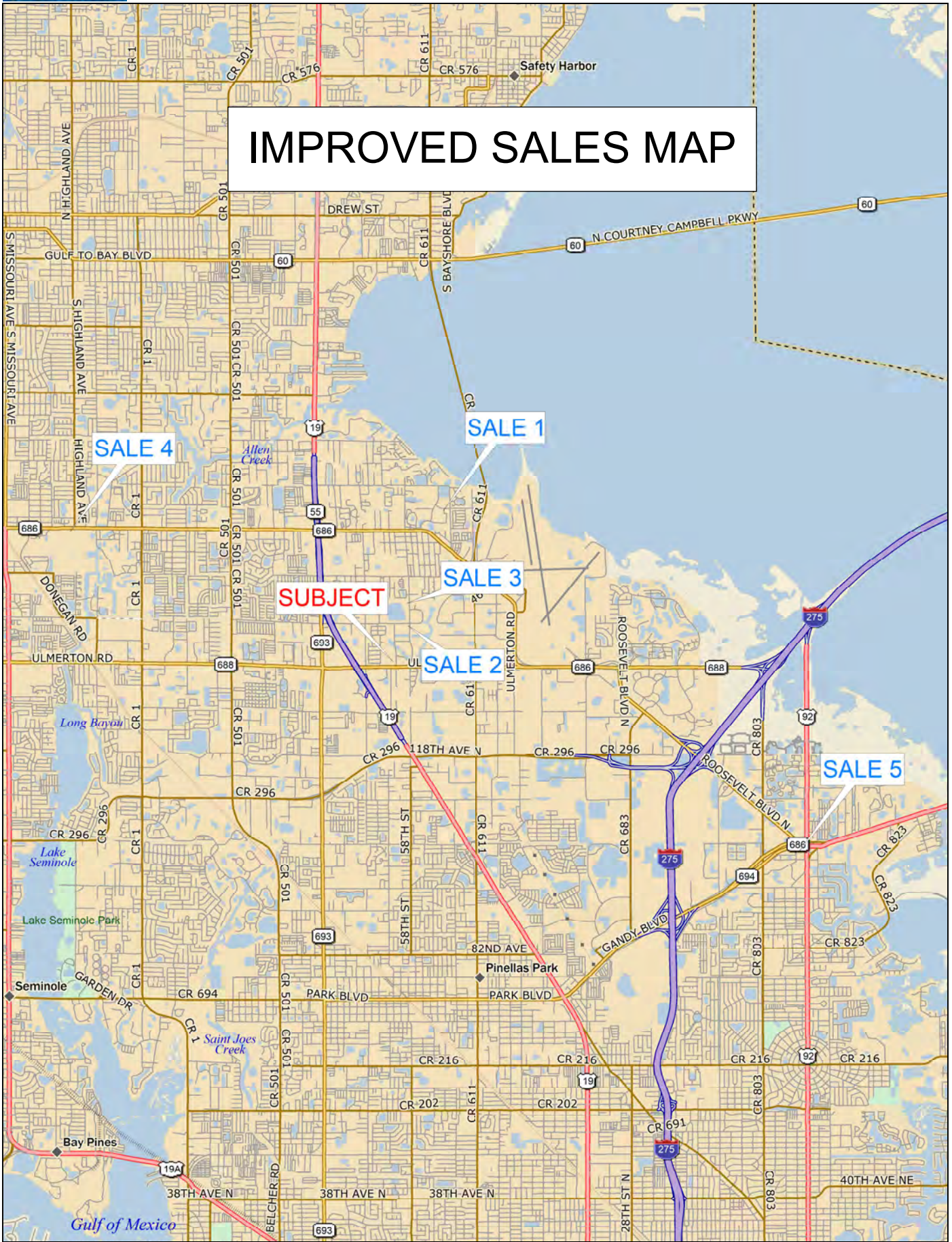


SALE #4: 1199 EAST BAY DRIVE, LARGO



SALE #5: 10051 5TH STREET NORTH, ST PETERSBURG

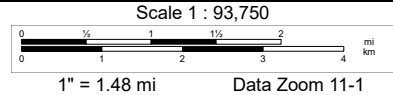
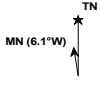
IMPROVED SALES MAP



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Reconciliation:

The subject property is comprised of an Office/Flex Property and Excess Land located at a high profile corner at the westerly entrance to ICOT Center, a 251-acre business park in the Mid County/Gateway area of central Pinellas County. As developed, the property is a significant underutilization of the 20.05-acre (upland) tract as it represents an FAR of 0.05; potentially the tract could support 500,000+ square feet of mixed-use space. Highest and best use (vacant) was concluded to be a major mixed-use development. Considering the existing improvements, the highest and best use was judged to be the same with incorporation of Building A (2-story, 47,432-square foot office) and inclusion of the east section of Building B (1-story, 13,398-square foot flex center) for a total contributory GFA of 60,830 square feet; west section of Building B was judged to be functionally obsolescent and non-contributory to market value.

The **cost approach** was included in the appraisal as the structures are relatively new (26 years) and have an effective age of 20 years with remaining economic life of 30 years. While the structures suffer some functional obsolescence related to original use as an auto dealership, it has been recently remodeled and upgraded, which improved its value as an office and flex center.

The sales comparison approach- land only was utilized within the context of the cost approach to identify the market value of the land. Five recent land sales were drawn from the Pinellas market. These sales were matched against the subject land parcel and adjustments were applied for noted dissimilarities. The data indicated a probable unit value of \$23.65 per square foot. I therefore, have estimated market value of the subject tract “as vacant” as of June 27, 2023, at **\$20,660,000**.

Replacement cost of Building A was estimated at roughly \$8,700,000; once we allow for site costs, indirect costs, entrepreneurial incentive, and the depreciated value of Building B (east section only) but also deduct for physical and functional depreciation, the contributory value of existing buildings was estimated at \$8,023,101 (\$131.89 per sq. ft.); adding the value of the support site (4.65 acres), \$4,795,000, the total contribution of the existing component is \$12,820,000 (\$210.75 per sq. ft.). Final step is addition of the excess land component (15.40 acres), which is valued at \$23.65 per square foot, or \$15,865,200. Total market value of the property, therefore, is estimated at **\$28,685,000** by the cost approach.

The **sales comparison approach** was judged highly relevant as sufficient market data was available and the methodology is readily understood in this market. Five comparable sales were selected from the local market, all of which closed between 2021 and 2022. The comparables were analyzed on a price per square foot of gross floor area basis, consistent with accepted listing information in this market. Adjustments were applied to the sales where they were found to materially differ from the subject (qualitatively or quantitatively); adjustments in this case were focused in the areas of market conditions, location, quality, design, and

age/condition. The data focused upon a value of approximately \$172.90 per square foot of building. I concluded market value of Buildings A & B (with 4.65-acre support site) at \$10,517,507 by the sales comparison approach.

Completing the sales comparison approach, we must add the excess land component:

Buildings A & B Component:	\$10,517,507
Excess Land Component:	<u>\$15,865,200</u>
Total Indicated Market Value:	\$26,382,707
Rounded,	\$26,385,000

The **income capitalization approach** was omitted from this appraisal due to the abnormally high ratio of land value to total market value and the single-tenant design of existing buildings; the latter would argue strongly for a user as prospective buyer versus investor. Also, the excess land does not generate any rental income, per se. Therefore, in my opinion, the exclusion of the income approach in this case does not degrade the credibility of the appraisal.

The cost and sales comparison methodologies vary by roughly 9% (cost at \$28,685,000 and sales comparison at \$26,385,000). The cost approach normally establishes the upper limit of the market value range due in part, to the difficulty in accurately measuring accrued depreciation from all causes; this is particularly true for the functional obsolescence component in a building originally designed as an auto showroom.

The strengths of the sales comparison approach lie in the quantity and quality of the available market data; we were able to locate five sales in Pinellas County, which were recent transactions and required modest adjustments for the most part; two of the sales were drawn from the immediate ICOT area and all are within 5 miles of the subject.

In the final reconciliation, I have placed greatest emphasis on the sales comparison approach as it is clearly the best methodology for properties of this type, size, and class. Much less weight has been afforded to the cost approach because of the inherent difficulties in accurately measuring all forms of depreciation. I have concluded market value of the subject property, "as is", as of effective date, June 27, 2023, at **\$26,960,000**.

CERTIFICATION

This is to certify that, upon request for valuation by Kit Lindsey, Real Property Specialist 1, Pinellas County, I have personally inspected, collected, and analyzed various data, and appraised the Fee Simple interest of the Office/Flex Property and Excess Land located at 13600 ICOT Boulevard, Largo, Florida 33760. The property is more fully described in the attached report.

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

- ◆ The statements of fact contained in this report are true and correct.
- ◆ The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ◆ I have no present or prospective interest in the property that is the subject of this report and no personal interest or bias with respect to the parties involved.
- ◆ I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ◆ My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ◆ My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ◆ My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- ◆ The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

- ◆ I have made a personal inspection of the property that is the subject of this report.
- ◆ No one provided significant real property appraisal assistance to the person signing this certification.

As of the date of this report, I have completed the requirements under the continuing education program of the Appraisal Institute.

The appraiser is qualified to appraise this property with respect to the Competency Provision of USPAP.

The appraiser had previously appraised the subject property for the client in the last three years.

This certificate is in accordance with the Uniform Standards of Professional Appraisal Practice Standard Rule 2-3 and with the Appraisal Institute's Supplemental Standards of Professional Practice.

C. Richard Tobias

C. Richard Tobias, MAI
State-Certified General
Real Estate Appraiser RZ705

ASSUMPTIONS AND LIMITING CONDITIONS

1. The conclusion as to market value contained herein represents the opinion of the undersigned and is not to be construed in any way as a guarantee or warranty, either expressed or implied, that the property described herein will actually sell for the market value contained in this opinion.
2. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
3. The property is appraised free and clear of all encumbrances, unless otherwise noted.
4. No survey of the property was made or caused to be made by the appraiser. It is assumed the legal description closely delineates the property. It was checked with public records for accuracy. Drawings in this report are to assist the reader in visualizing the property and are only an approximation of grounds or building plan.
5. It is assumed that there are no hidden or unapparent conditions of the property's subsoil or structure that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
6. Subsurface rights (minerals, oil, or water) were not considered in this report.
7. All value estimates have been made contingent on zoning regulations and land use plans in effect as of the date of appraisal, and based on information provided by governmental authorities and employees.
8. It is assumed that there is full compliance with all applicable federal, state, and local environmental laws and regulations, unless noncompliance is stated, defined, and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. This appraisal report covers only the premises herein; and no figures provided, analysis thereof, or any unit values derived are to be construed as applicable to any other property, however similar they may be.

11. Certain data used in compiling this report was furnished by the client, his counsel, employees, and/or agent, or from other sources believed reliable. However, no liability or responsibility may be assumed for complete accuracy.
12. An effort was made to verify each comparable sale noted in the report. There are times when it is impossible to confirm a sale with the parties involved in the transaction; all sales are confirmed through public records.
13. This appraisal has been prepared solely for the exclusive benefit of the client, addressee of the report. It may not be used for any purpose by any person other than the party to whom it is addressed, without the written consent of the appraiser, and in any event only with the proper written qualification and only in its entirety.
14. Estimates of expenses, particularly as to assessment by the County Property Appraiser and subsequent taxes, are based on historical or typical data. Such estimates are based on assumptions and projections which, as with any prediction, are affected by external forces, many unforeseeable. While all estimates are based on my best knowledge and belief, no responsibility can be assumed that such projections will come true.
15. Responsible ownership and competent property management are assumed.
16. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, were not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field.

QUALIFICATIONS
C. RICHARD TOBIAS, MAI

EDUCATION:

B.A., 1971, Boston College, School of Arts and Sciences

Have passed or received credit for the following courses sponsored by the Appraisal Institute.

- 1A-1 Real Estate Appraisal Principles
- 1A-2 Basic Valuation Procedures
- 1B-1 Capitalization Theory and Techniques
- 2-1 Case Studies in Real Estate Valuation
- 2-2 Valuation Analysis and Report Writing
- 2-3 Standards of Professional Practice
- 6 Investment Analysis

Attended numerous seminars sponsored by American Institute of Real Estate Appraisers (now Appraisal Institute), Society of Real Estate Appraisers (now Appraisal Institute), Florida State University, National Association of Mutual Savings Banks, and other financial institution associations. Most recent appraisal course was Uniform Standards for Federal Land Acquisitions (June 2010), sponsored by the Appraisal Institute. Most recent seminar was Business Practices and Ethics (February 2023).

Florida State-Certified General Real Estate Appraiser RZ705

Expert witness in appraisal of real estate and businesses --
Circuit Court of Florida, Sixth District
Federal Court, Middle District of Florida

BUSINESS EXPERIENCE:

2015 to Present: Manager/owner, **Tobias Realty Advisors, LLC**, a firm specializing in appraisal and consulting in commercial and investment real estate in west central Florida.

1987 to 2015: Independent Contractor associated with Valuation Services, Inc. and **Tobias Realty Advisors, LLC**, firms specializing in appraisal and consulting in commercial and investment real estate. Assignments have included appraisal of a variety of commercial, industrial, and investment properties, as well as vacant land. Areas of specialization include churches, schools,

convenience food/gasoline outlets, restaurants, retail centers, industrial, offices, medical/dental clinics, apartments, and lodging facilities. Appraisal assignments have been prepared for financing, litigation, sale/purchase, and other functions.

- 1980 to 1987: Vice President, Warren Hunnicutt, Jr., Inc., Real Estate Appraisers and Consultants. Assignments included office buildings, shopping centers, industrial facilities, residential developments, apartment buildings, resort properties, and closely-held businesses.
- 1979 to 1980: Associate Appraiser with L. T. Bookhout, Inc., Real Estate Appraisal and Consultation. Assignments included industrial facilities, special purpose properties, undeveloped land tracts, as well as historically significant properties being acquired by the National Park Service.
- 1977 to 1979: Commercial Loan Analyst/Appraiser with Poughkeepsie Savings Bank. Duties included appraisal of residential and commercial properties for mortgage loan purposes; review and recommendation of commercial loans to Board of Directors; field inspection and analysis of investment properties in Southeast and Southwest United States.
- 1975 to 1977: Associated with Dutchess County Department of Real Property Tax and City of Beacon, New York in the assessment of properties for ad valorem taxation purposes.
- 1973 to 1975: Owned and operated masonry contracting firm specializing in custom residential fireplaces, accent walls, exterior facades, etc.

Independently registered Real Estate Broker -- State of Florida; BK348850

PROFESSIONAL AFFILIATIONS:

MAI, Appraisal Institute
Realtor, Florida Gulfcoast Commercial Association of Realtors (FGCAR)

The Appraisal Institute conducts a program of continuing education for its designated members. MAI's who meet the minimum standards of this program are awarded periodic educational certification. C. Richard Tobias is currently certified under this program.

2013 President, Florida Gulf Coast Chapter of Appraisal Institute

ADDENDA

EXHIBIT "A"
(Legal Description)

Parcel A:

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

Together with

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

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

Also together with:

Parcel B:

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