

APPRAISAL REPORT

OF A
TWO-BUILDING OFFICE/FLEX PROPERTY
(FORMER AUTO DEALERSHIP)
TOTALING 67,641 RENTABLE SQUARE FEET
ON A 5.43 USABLE ACRE PRIMARY SITE
WITH 14.62 ACRES OF USABLE SURPLUS LAND WITH
SITE IMPROVEMENTS

LOCATED AT
13600 ICOT BOULEVARD
LARGO, PINELLAS COUNTY, FLORIDA 33760

Job No.: 23-0370

Prepared for:
Kit Lindsay
Real Property Specialist 1
Department of Administrative Services
509 East Avenue South
Clearwater, FL 33756

Prepared by:
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APPRAISAL/VALUATION | PROPERTY TAX ADVISORY | DISTRESSED PROPERTY | EXPERT WITNESS

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June 29, 2023

Kit Lindsay
Real Property Specialist 1
Department of Administrative Services
509 East Avenue South
Clearwater, FL 33756

Re: Appraisal of a two-building office/flex property (former auto dealership) totaling approximately 67,641 rentable square feet on a 5.43 usable acre primary site with 14.62 usable acres of surplus land with site improvements located at 13600 Icot Boulevard, Largo, Pinellas County, Florida 33760.

Dear Mr. Lindsay:

At your request, we have developed an appraisal of the above-referenced subject property and prepared the following condensed appraisal report. We inspected the subject and its environs on June 23, 2023.

The purpose of this appraisal is to estimate the “as-is” market value of the fee simple interest in the subject. We have also been asked estimate the “as if vacant land” market value of the fee simple interest in the subject. The intended use of this report is understood for a assisting the County with a potential acquisition. This report is not intended for any other use. The intended user of this appraisal is Pinellas County. Use of this report by others is not intended. The scope of work included the market research and analyses necessary to reach a final value estimate using the cost and sales comparison approaches to value. Market value, leased fee, and other real estate terms are defined within the following appraisal report.

This appraisal was developed and is reported in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation and the Code of Professional Ethics, the Supplemental Standards of Professional Appraisal Practice of the Appraisal Institute, and client requirements. The following appraisal report is qualified by the Assumptions and the Limiting Conditions (which are in the Addenda), as well as the Extraordinary Assumptions (which are in the Executive Summary section).

Thank you for engaging us to complete this assignment. If you have any questions concerning the following summary appraisal report, or if we can be of any further assistance to you, please feel free to contact us at any time.

Respectfully submitted,

VANTIX REALTY - COMMERCIAL REAL ESTATE SOLUTIONS



Ron Sparks, MAI, MBA, MRICS
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CERTIFICATION OF VALUE

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions (which are in the Addenda) as well as the Extraordinary Assumptions (which are in the Executive Summary section), and are our personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
4. We have performed services, as an appraiser but in no other capacity, regarding the property that is the subject of this report within the past three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. Justin Rote made a personal inspection of the property that is the subject of this report. Ron Sparks did not inspect the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification, except where noted in this report.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Ron Sparks, MAI has completed the requirements of the continuing education program of the Appraisal Institute.

Based upon our inspection of the subject property and its environs together with our market research, analyses, and professional judgment we conclude that the “**As-Is**” market value of the fee simple interest in the subject under prevailing market conditions, on June 23, 2023, is:

TWENTY-SEVEN MILLION DOLLARS

(\$27,000,000)

Based upon our inspection of the subject property and its environs together with our market research, analyses, and professional judgment we conclude that the “**As If Vacant Land**” market value of the fee simple interest in the subject under prevailing market conditions, on June 23, 2023, is:

SEVENTEEN MILLION SEVEN HUNDRED FIFTY DOLLARS

(\$17,750,000)

VANTIX REALTY - COMMERCIAL REAL ESTATE SOLUTIONS



Ron Sparks, MAI, MBA, MRICS
President
State-Certified General Real Estate Appraiser RZ2286



Justin Rote
Director
State-Certified General Real Estate Appraiser RZ3628

EXECUTIVE SUMMARY

Property Type: Two-Building Office/Flex Property

Location: 13600 Icot Boulevard, Largo, Pinellas County, Florida
33760

Tax Parcel Number: 04-30-16-77515-000-2200

2022 Assessment and Property Taxes:

Assessment:	\$6,419,050
Property Taxes:	\$139,610.02

Purpose of the Appraisal: The purpose of this appraisal is to estimate the “as-is” market value of the fee simple interest in the subject. We have also been asked estimate the “as if vacant land” market value of the fee simple interest in the subject.

Intended Use of the Appraisal: The intended use of this report is understood for a assisting the County with a potential acquisition. This report is not intended for any other use.

Intended User of the Appraisal: The intended user of this appraisal is Pinellas County. Use of this report by others is not intended.

Client: Pinellas County

Property Rights Appraised: Fee Simple Interest

Date of Report: June 29, 2023

Date of Value Estimate: June 23, 2023

Site Data

Size:	<u>Total Site Area</u> 21.15 gross acres 921,513 gross square feet
	<u>Usable Site Area</u> 20.05 usable acre 873,597 usable square feet
	<u>Wetlands Area</u> 1.10 acres 47,916 square feet
Frontage:	Icot Boulevard

Ulmerton Road
Functional Utility: Average
Topography: Level and at road grade
Utilities: All reported to be available
Flood Zone: X & X500, areas of minimum flood risk
Land Use (Zoning): I-L (Industrial Limited) by the City of Largo

**Improvement Data
 (Building 1):**

Construction Class: C, Concrete
Number of Stories: 2
Construction Quality: Average/Good
Year Built: 1997
Condition: Average/Good
Effective Age: 15 years
Economic life: 40 years
Remaining Life: 25 years
Net Rentable Area: 41,982 square feet

**Improvement Data
 (Building 2):**

Construction Class: C, Concrete
Number of Stories: 1
Construction Quality: Average/Good
Year Built: 1997
Condition: Average/Good
Effective Age: 15 years
Economic life: 40 years
Remaining Life: 25 years
Net Rentable Area: 25,659 square feet

SUBJECT PROPERTY BREAKDOWN		
	Rentable Area	% of Total area
Building 1		
1st Floor Office Area	18,266	27.0%
2nd Floor Office	23,716	35.1%
Subtotal	41,982	62.1%
Building 2		
Office Area	8,526	12.6%
Service/Stoage Area	17,133	25.3%
Subtotal	8,526	12.6%
Total Office	50,508	74.7%
Total Service/Stoage	17,133	25.3%
Total Property	67,641	100.0%

Highest and Best Use

Of Land as though Vacant: Commercial oriented use.
Of Property as Improved: Continued use as an office/flex property. The subject surplus land could be utilized for future expansion.

Value Indications	
	“As-Is”
Cost Approach	\$27,050,000
Sales Comparison Approach	\$26,850,000
Reconciliation	\$27,000,000

Value Indications	
	“As If Vacant Land”
Sales Comparison Approach	\$17,750,000
Reconciliation	\$17,750,000

Estimated Marketing Period: 12 months

Estimated Exposure Time: 12 months

Conditions: The final value estimate is qualified by the Certification of Value, the Assumptions and Limiting Conditions (which are in the Addenda), as well as the following Extraordinary Assumptions.

Extraordinary Assumptions: We were not provided with detailed site or building plans. Our site and building size estimates were derived from Pinellas County Property Appraiser Records, information provided by the owner, and our field measurements. We assume this information is accurate. This assumption impacts our assignment results.

Please note, the subject was originally constructed as an auto dealership and this was the historical use of the property until the current owners took ownership and now utilize the property for an office/flex use. While the owner has performed renovations over the years, the interior build-out is largely still typical of an auto dealership with the parts department and service area never having been renovated and are currently utilized for storage. As such, the subject property could have market appeal to auto dealership users. However, while the I-L land use district is a relatively flexible district which allows

for a variety of industrial, retail, and office oriented uses, auto dealerships are not permitted. We spoke with Alec Bryant with the City of Largo Planning Department who indicated despite the subject being originally constructed and historically utilized as an auto dealership, an auto dealership use would no longer be permitted without a successful change in land use district approval. We assume this information is true and that the subject cannot be used for an auto dealership oriented use. This assumption impacts our assignment results.

The owner's representative, Shane Crawford, indicated that the owner feels the recent passing of Senate Bill 102 would allow for multi-family development on the subject site and would have a significant impact on the value of the subject as a redevelopment site. The client has requested we provide an "as-is" market value estimate for the subject property. As will be discussed later in this report, we do not feel the application of SB 102 would reflect that "as-is" condition of the subject site as a multi-family use is not allowed under the existing zoning classification. We have researched this newly passed act and consulted with many local professionals to better understand the provisions of the act including land planners, appraisers, and representatives from the City of Largo. However, it should be noted we are not experts on Senate Bill 102 and if the client should need better understanding in the future of the potential or impact this act may have on the subject, we advise a full land planning report be obtained and potentially a real estate attorney be consulted.

SUBJECT PROPERTY PHOTOGRAPHS



SUBJECT EXTERIOR (BUILDING 1)



SUBJECT FIRST FLOOR INTERIOR (BUILDING 1)



SUBJECT FIRST FLOOR INTERIOR (BUILDING 1)



SUBJECT FIRST FLOOR INTERIOR (BUILDING 1)



SUBJECT SECOND FLOOR INTERIOR (BUILDING 1)



SUBJECT SECOND FLOOR INTERIOR (BUILDING 1)



SUBJECT EXTERIOR (BUILDING 2)



SUBJECT INTERIOR (BUILDING 2)



SUBJECT INTERIOR (BUILDING 2)



SUBJECT INTERIOR (BUILDING 2)



SUBJECT INTERIOR (BUILDING 2)



SUBJECT INTERIOR (BUILDING 2)



VIEW NORTH ALONG ICOT BOULEVARD



VIEW NORTH ALONG ICOT BOULEVARD



VIEW EAST ALONG ULMERTON ROAD



VIEW SOUTH ALONG ULMERTON ROAD

VALUATION PROCESS

The valuation process began when we identified the appraisal problem and ended when the report was completed and delivered. The valuation process was accomplished through the following six steps:

The **first step** in the valuation process is the definition of the appraisal problem. This step includes: Identification of the appraisal development process and appraisal report type; identification of the real estate; purpose of the appraisal; intended use of the appraisal; property rights appraised; definition of value; date of value estimate; and determination of the scope of work. The Assumptions and Limiting Conditions are included in the Addenda and the Extraordinary Assumptions are included in the Executive Summary section. The following are the premises of this appraisal:

- **Appraisal Report Type:** Appraisal Report
- **Identification of the real estate:** 13600 Icot Boulevard, Largo, Pinellas County, Florida 33760
- **Purpose of the Appraisal:** The purpose of this appraisal is to estimate the “as-is” market value of the fee simple interest in the subject. We have also been asked estimate the “as if vacant land” market value of the fee simple interest in the subject.
- **Intended Use of the Appraisal:** The intended use of this report is understood for a assisting the County with a potential acquisition. This report is not intended for any other use.
- **Intended User of the Appraisal:** The intended user of this appraisal is Pinellas County. Use of this report by others is not intended.
- **Client:** Pinellas County
- **Property Rights Appraised:** Fee Simple Interest
- **Definition of Value:** Market value (please see the Definitions section)
- **Date of Value Estimate:** June 23, 2023

Scope of Work: This appraisal includes the market research and analyses necessary to reach a final value estimate using the cost and the sales comparison approaches to value. We inspected the subject, its environs, and market area. The depth of research

was representative of the current real estate market and economic environment. Our judgment was used in the absence of available market data and when additional research to generate such data was not feasible in relation to its importance to the appraisal problem. This Summary appraisal report is a record of our research, analyses, opinions, and conclusions.

The **second step** in the valuation process is the preliminary research, data collection, data evaluation, and data selection. This step includes: General data concerning the market area – social, economic, governmental, and environmental considerations; competitive supply and demand data concerning listings, sales, and market conditions; and data specific to the subject site, improvements, and sales history.

The **third step** in the valuation process is the highest and best use analysis of the land as though vacant and of the property as improved. The highest and best use identifies that use which is legally permissible, physically possible, financially feasible, and maximally productive.

The **fourth step** in the valuation process is analyses using the cost and the sales comparison approaches to value. The subject is an office/flex use, however is somewhat unique as it was originally constructed as an auto dealership. Due to the size of the building improvements and land area, the subject would have limited appeal to investment users. As such, the cost and sales approach would be the most applicable approaches to valuing the subject property type.

The **fifth step** in the valuation process is the reconciliation of value indications, resulting in the final value estimate.

The **sixth step** and final step in the valuation process is the completion and delivery of the report.

DEFINITIONS

Market value, fee simple interest, and functional utility are defined as:

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

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. (12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994.)¹

Fee Simple Interest – Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.²

Functional Utility – The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms.³

¹ The *Dictionary of Real Estate Appraisal*, Seventh Edition (Chicago: Appraisal Institute, 2022), page 118

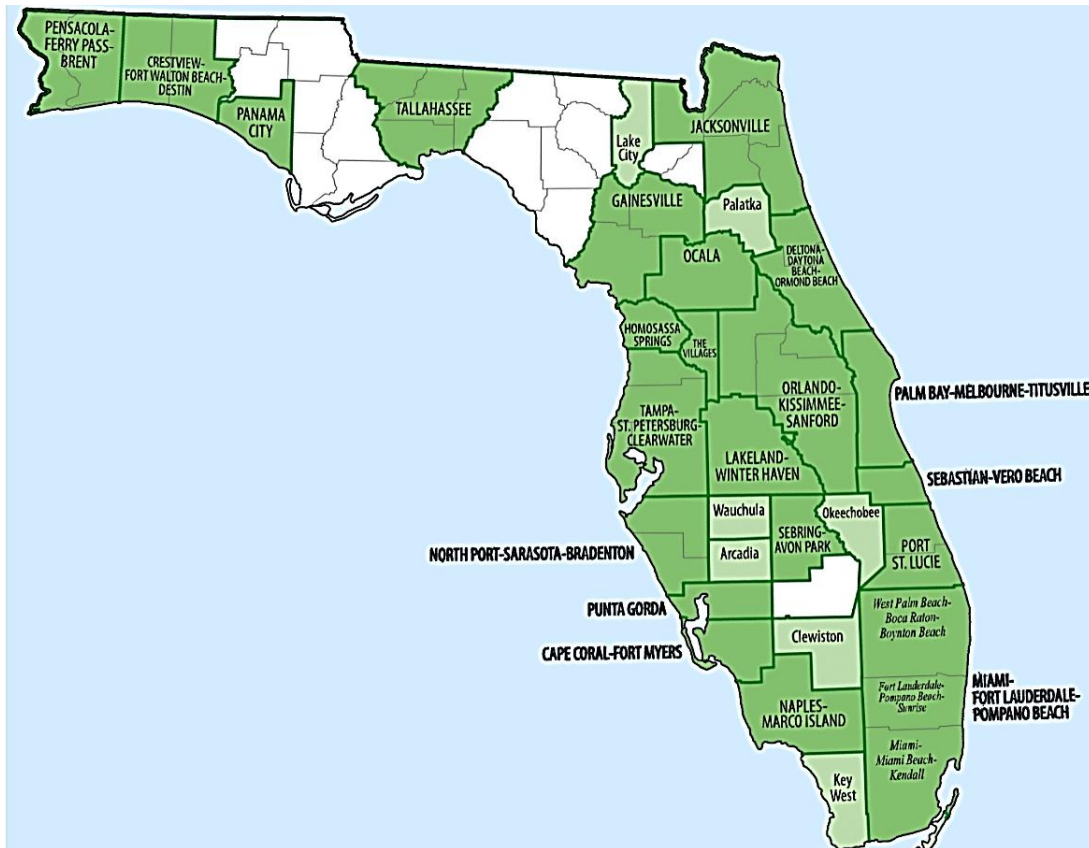
² The *Dictionary of Real Estate Appraisal*, Seventh Edition (Chicago: Appraisal Institute, 2022), page 73.

³ The *Dictionary of Real Estate Appraisal*, Seventh Edition (Chicago: Appraisal Institute, 2022), page 79.

STATE OVERVIEW

State Overview

Florida enjoys 1,350 miles of coastline and comprises 65,757 square miles of total land area. Although only 22nd among the 50 states in physical size, Florida ranks 3rd in terms of population. The state is comprised of 22 Metropolitan Statistical areas (MSA) and 67 counties.



Population

As of 2022, the estimated population of Florida was at 22,114,754 with 8,760,977 households. The following chart outlines the population statistics for the State of Florida.

State Population Statistics				
	2020		2027	% Change
	Census	2022	Projection	2022 to 2027
Population	21,538,187	22,114,754	22,794,570	3.1%
Households	8,529,067	8,760,977	9,036,611	3.1%
SOURCE:STDB.com				

Of the 22 MSA's in the state of Florida, the largest is the Miami-Fort Lauderdale-Pompano Beach Metropolitan Statistical Area, with over 6.1 million people. The Tampa Bay area, with over 3.1 million people, is the second largest metro area and Greater Orlando, with over 2.6 million people is the third. Of the 67 counties in the state, 22 are located within a MSA.

Income

Currently, the average household income in the State is estimated at \$96,086, with the median household income estimated at \$65,438. The following chart outlines the income characteristics of the state.

State Income Statistics			
	2022	2027 Estimate	% Change 2022-2027
Average Household Income	\$96,086	\$113,397	18.0%
Median Household Income	\$65,438	\$78,674	20.2%
Per Capita Income	\$38,149	\$45,035	18.1%
SOURCE:STDB.com			

Employment

At the end of April 2023, the state unemployment rate was at 2.6%. From 2010 to early 2020, unemployment rates continued to trend downward. In March of 2020 unemployment rates began to rise as the impacts of the COVID-19 pandemic were felt. As the economy improves, unemployment rates are expected to decline.

Florida's Unemployment Rate												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009	8.8	9.3	9.8	10.1	10.4	10.5	10.7	10.8	10.9	11.0	11.2	11.2
2010	11.3	11.2	11.2	11.1	11.0	10.9	10.9	11.0	11.0	11.0	11.0	10.8
2011	10.6	10.5	10.4	10.3	10.2	10.1	10.0	9.9	9.7	9.6	9.4	9.3
2012	9.2	9.1	9.0	8.9	8.9	8.8	8.6	8.5	8.4	8.3	8.2	8.1
2013	8.0	8.0	7.9	7.8	7.6	7.6	7.5	7.4	7.3	7.2	7.1	7.0
2014	6.9	6.8	6.7	6.7	6.6	6.5	6.4	6.3	6.2	6.1	6.0	6.0
2015	5.9	5.8	5.8	5.7	5.7	5.6	5.5	5.4	5.3	5.3	5.2	5.1
2016	5.1	5.0	5.0	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.8	4.8
2017	4.7	4.6	4.5	4.4	4.3	4.3	4.2	4.2	4.2	4.1	4.1	4.0
2018	3.9	3.9	3.8	3.7	3.6	3.6	3.5	3.5	3.5	3.5	3.5	3.5
2019	3.5	3.5	3.4	3.4	3.3	3.3	3.2	3.2	3.1	3.0	2.9	2.9
2020	2.8	2.7	4.5	13.2	13.9	11.6	12.5	8.9	8.7	7.2	6.7	6.5
2021	6.0	5.6	5.4	5.1	4.9	4.8	4.5	4.3	3.9	3.7	3.5	3.5
2022	3.5	3.3	3.1	3.0	2.9	2.8	2.7	2.7	2.7	2.7	2.7	2.7
2023	2.6	2.6	2.6	2.6								

Source: Bureau of Labor Statistics

Conclusion

Historically, the state of Florida has experienced significant population and household growth. In addition, income growth has also been significant. Recently, employment have increased with the continuing improvement in the national economy. Population and income growth are expected to continue over the long-term, which is positive for the state overall.

REGIONAL MAP



REGIONAL OVERVIEW

The subject property is located within the Tampa Bay area. The Tampa Bay Statistical Area (MSA) includes Hillsborough, Pinellas, Pasco, and Hernando counties. Tampa Bay area is also known as “West Central Florida”, as the name suggests, it is centrally located along Florida’s west coast.

Hillsborough and Pinellas County are the primary centers of population, with Tampa and St. Petersburg being the major cities. Development emphasis is increasing in the outlying areas of the Tampa area.

Population

Population figures for Hillsborough, Pinellas, Hernando and Pasco Counties are shown in the following chart.

Tampa MSA Population Statistics				
	2020 Census	2022 Estimate	2027 Projection	% Change 2022 to 2027
Hernando County	194,515	198,562	205,362	3.4%
Hillsborough County	1,459,762	1,505,203	1,558,430	3.5%
Pasco County	561,891	584,008	618,434	5.9%
Pinellas County	959,107	963,916	962,168	-0.2%
Total	3,175,275	3,251,689	3,344,394	3.2%
SOURCE: STDB.com				

The Tampa Bay MSA (Hillsborough, Pinellas, Pasco, and Hernando Counties) contains an estimated 3,251,689 people in 2022. The projected Tampa MSA population growth from 2022 to 2027 is 3.2%. The household statistics are shown on the following chart.

Tampa MSA Household Statistics				
	2020 Census	2022 Estimate	2027 Projection	% Change 2022 to 2027
Hernando County	79,773	81,280	83,818	3.1%
Hillsborough County	559,949	577,518	597,999	3.5%
Pasco County	225,214	233,539	246,355	5.5%
Pinellas County	442,789	445,941	446,488	0.1%
Total	1,307,725	1,338,278	1,374,660	3.1%
Source: STDB.com				

Household growth since 2020 has trailed population growth (3.2% population vs. 3.1% household). However, households in the MSA are projected to increase significantly over the next five years.

Florida has historically been a destination for retirement as well as migration from northern states. The state has relied on this migration for population growth.

Income

The average per capita personal income for the Tampa MSA in 2022 is \$36,993. The average and median household income in Tampa MSA is \$89,196 and \$62,442, respectively. The following table depicts per capita personal income for the Tampa MSA.

Tampa MSA Income Statistics (2022 Estimates)			
	Average Household Income	Median Household Income	Per Capita Income
Hernando County	\$74,476	\$55,932	\$30,534
Hillsborough County	\$99,815	\$67,624	\$38,376
Pasco County	\$87,208	\$61,695	\$34,895
Pinellas County	\$95,285	\$64,516	\$44,165
Average	\$89,196	\$62,442	\$36,993
SOURCE: STDB.com			

Environmental Forces

Environmental forces which influence real estate in the Tampa Bay area include natural and manmade factors. The natural environmental factors include a desirable climate, generally good topography for development and good natural recreational facilities. Environmentally sensitive land and governments' insistence on protecting such land has negatively influenced some development, but these controls on new development may prove advantageous to pre-existing developments.

Manmade environmental influences include good transportation facilities, thriving employment centers, good schools, good medical facilities, houses of worship, etc. Both the natural and manmade environmental factors are considered to have a generally positive influence on real estate within the Tampa Bay metropolitan area.

Transportation

Tampa International Airport is considered one of the world's most modern airport facilities. Situated on 3,300 acres, the airport is centrally located near Interstate 275 and the Veteran's Expressway. To serve 25 domestic, international and cargo airlines carrying nearly 21 million passengers a year, Tampa International Airport has five levels of short-term parking, long-term parking, an air cargo terminal, aircraft maintenance buildings, a general aviation terminal, two-way shuttle systems to air-side terminals, an Airport Marriott Hotel, shopping, and other facilities.

Three interstate highways intersect near downtown Tampa, about four miles east of Tampa International Airport. Interstate 275 connects Pinellas County with the north/south Interstate 75 and the east/west Interstate 4 to Orlando and the east coast. Pinellas County is connected with Hillsborough County via three causeway bridges, including the Howard Frankland Bridge (Interstate 275), the Courtney Campbell Causeway (State Route 60) across upper Tampa Bay, and the Gandy Bridge (U.S. Highway 92), which connects the south end of Tampa with northern St. Petersburg. The Sunshine Skyway Bridge (I-275) provides access from southern Pinellas County to Hillsborough and Manatee County. Interstate 75 east of Tampa provides access to other areas throughout Florida.

Governmental Forces

Governmental forces in the Tampa Bay Metropolitan area are considered advantageous overall. In general, local governments have maintained fiscal responsibility while still providing adequate services.

Florida ranks fairly low in the nation in revenue derived from corporate and personal income taxes. Approximately 75% - 80%, depending on the year, of Florida's tax revenue comes from sales tax collections. Therefore, the tourism industry is vital to the funding of local and state government.

The application of zoning and growth management laws by local governments has been done in an equitable manner, which is advantageous to the overall real estate market. However, new growth management laws have resulted in "down zoning" of some properties and mobility requirements have restricted development in some areas. Mobility fees have remained stable in recent years. Recognizing the importance of attracting new industry to West Central Florida, many governments have been offering real estate tax and mobility fee concessions for companies who will relocate and increase employment in the area.

Employment

The following tables summarize the largest employers within the Tampa Bay area.

TOP EMPLOYERS	
State of Florida	34,100
MacDill Air Force Base	30,844
BayCare Health System	27,739
Publix Super Markets	27,000
Hillsborough County School District	24,866
HCA West Florida Division	16,865
University of South Florida	15,678
Polk County Public School District	13,500
Pinellas County School District	13,384
Pasco County School District	12,725
Advent Health West Florida Division	12,000
Hillsborough County	11,073
Citigroup	8,400
Tampa General Hospital	8,207
US Postal Service	7,986
H. Lee Moffitt Cancer Center & Research Institute	7,868
Sarasota Memorial Health Care System	7,704
Manatee County Public Schools	6,631
Pinellas County Government	5,829
Sarasota County School District	5,811
JPMorgan Chase Bank	5,700
Lakeland Regional Health Systems	5,500

SOURCE: Tampa Bay Business Journal, Dec 2022

As of April 2023, the Tampa MSA unemployment rate was at 2.3%. From 2010 to early 2020, unemployment rates continued to trend downward. However, in March of 2020 unemployment rates began to rise as the impacts of the COVID-19 pandemic were felt. As the economy improves, unemployment rates are expected to decline.

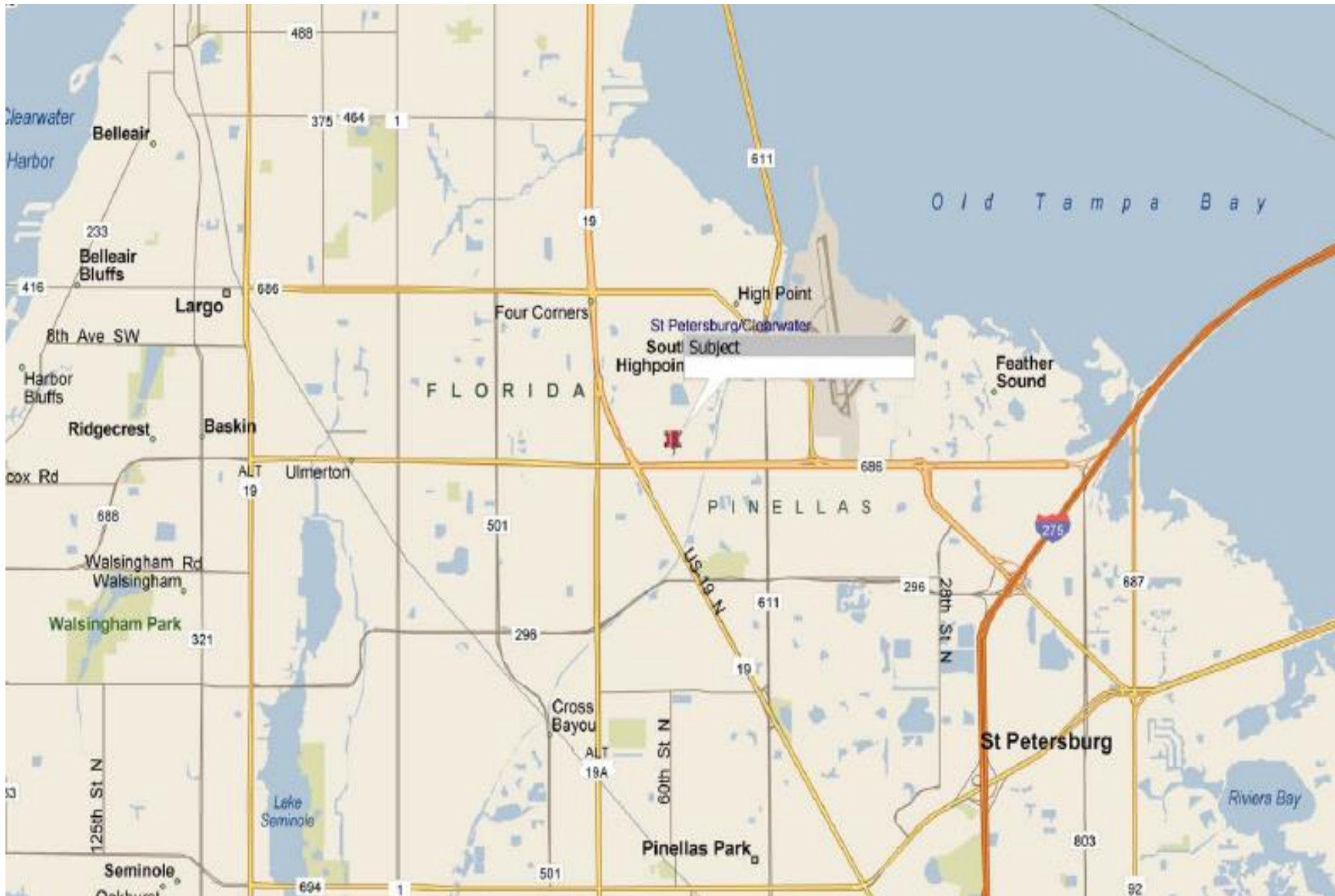
Tampa MSA Unemployment Rate												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009	10.0	10.4	10.6	10.4	10.6	11.1	11.3	11.4	11.4	11.5	11.5	11.7
2010	11.7	11.3	11.1	10.7	10.6	11.0	11.3	11.4	11.0	10.9	11.2	10.7
2011	10.9	10.5	10.2	9.8	10.0	10.4	10.5	10.1	9.7	9.4	9.0	8.9
2012	9.0	8.7	8.3	8.0	8.2	8.6	8.7	8.4	7.9	7.7	7.5	7.5
2013	8.0	7.4	6.9	6.7	6.8	7.2	7.1	6.9	6.6	6.5	6.3	6.0
2014	6.5	6.3	6.2	5.8	6.0	6.1	6.3	6.2	5.9	5.7	5.8	5.4
2015	5.9	5.4	5.2	5.1	5.4	5.5	5.5	5.3	5.0	5.0	4.9	4.7
2016	4.9	4.5	4.5	4.4	4.3	4.8	4.8	4.8	4.7	4.5	4.4	4.3
2017	4.7	4.3	4.0	3.8	3.9	4.2	4.2	4.2	3.8	3.7	3.8	3.7
2018	4.0	3.7	3.5	3.3	3.3	3.8	3.7	3.5	3.2	3.2	3.2	3.2
2019	3.9	3.5	3.3	2.9	3.1	3.5	3.4	3.5	2.9	2.9	2.7	2.6
2020	3.1	3.0	4.3	13.2	12.2	9.0	10.2	6.7	5.7	5.4	5.5	5.2
2021	4.5	4.4	4.6	4.7	4.6	5.2	4.7	4.5	3.9	3.8	3.5	3.3
2022	3.3	2.9	2.5	2.3	2.4	2.9	2.7	2.7	2.5	2.6	2.6	2.2
2023	2.6	2.5	2.6	2.3								

SOURCE: BUREAU OF LABOR STATISTICS

Conclusion

In conclusion, the subject property is located in a desirable and stable metropolitan area. The subject neighborhood and the subject property are considered to benefit from their location within this metropolitan area.

NEIGHBORHOOD MAP



NEIGHBORHOOD ANALYSIS

A **neighborhood** is “a group of complementary land uses: a congruous grouping of inhabitants, buildings, or business enterprises.”⁴ The neighborhood is in the stability stage of its life cycle.

Neighborhood overview – The neighborhood is roughly defined as the Largo area of Pinellas County. The major roads in the neighborhood are US Highway 19, Alternate US Highway 19, East Bay Drive, and Ulmerton Road. The mid Pinellas County area saw its early development in the 1940s and 1950s as an agricultural area and has seen residential development starting in the 1970s and continuing through to today.

The area saw significant growth during the residential boom period between early 2000 through late 2006. This is due to the expansion of the Tampa Bay suburbs and the availability of land for development. Residential growth spurred commercial growth in the way of retail properties with some office and industrial uses.

Land use, development trends, and linkages – The neighborhood is about 85% built-up. This neighborhood’s primary land use is commercial along the main roads and residential, or vacant land along the side roads. The majority of the properties are in average to excellent condition.

Economic characteristics – The majority of the property within the subject’s neighborhood is owner occupied and represents a wide mix of property types. There is a limited amount of available land for future commercial development. The majority of the properties in immediate proximity to the subject appear to be commercial and residential developments.

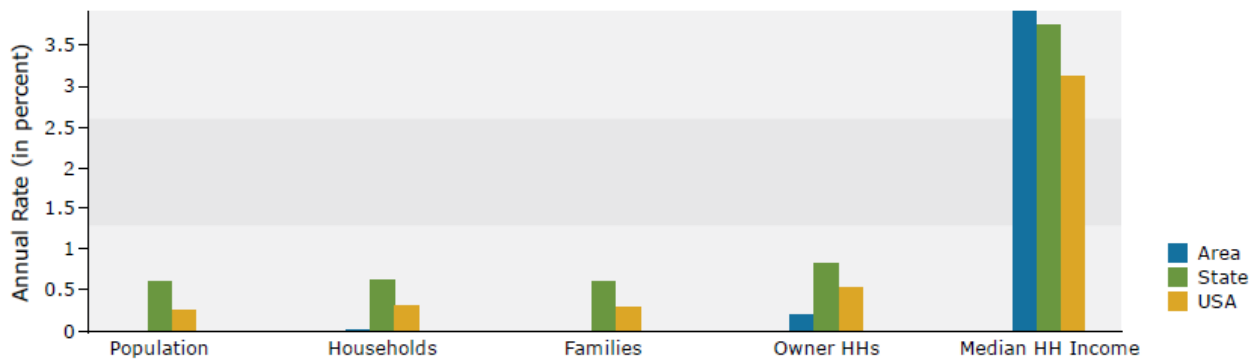
Population Demographics – We have estimated the subject neighborhood to consist of a five-mile ring surrounding the subject.

In the identified area, the current year population is 217,009. In 2020, the Census count in the area was 214,711. The rate of change since 2020 was 0.47% annually. The five-year projection for the population in the area is 216,716 representing a change of -0.03% annually from 2022 to 2027.

The household count in this area has changed from 98,768 in 2020 to 100,081 in the current year, a change of 0.59% annually. The five-year projection of households is 100,126, a change of 0.01% annually from the current year total. Average household size is currently 2.11, compared to 2.12 in the year 2020. The number of families in the current year is 54,661 in the specified area.

⁴ *The Dictionary of Real Estate Appraisal*, Seventh Edition (Chicago: Appraisal Institute, 2022), page 130.

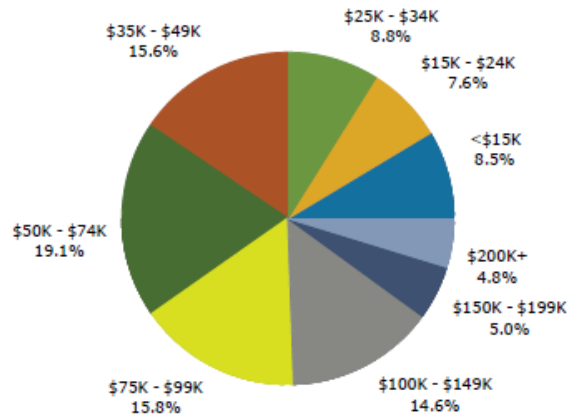
Trends 2022-2027



SOURCE: STDB.com

Households by Income (5-Mile Radius) – Current median household income is \$59,913 in the area, compared to \$72,414 for all U.S. households. Median household income is projected to be \$72,579 in five years, compared to \$84,445 for all U.S. households. Current average household income is \$83,281 in this area, compared to \$105,029 for all U.S. households. Average household income is projected to be \$99,291 in five years, compared to \$122,155 for all U.S. households. Current per capita income is \$38,500 in the area, compared to the U.S. per capita income of \$40,363. The per capita income is projected to be \$45,964 in five years, compared to \$47,064 for all U.S. households.

2022 Household Income



SOURCE: STDB.com

Conclusion – The neighborhood appears to be in a stability stage. Properties in the area should maintain adequate demand, and should continue remain desirable over the next several years.

OFFICE MARKET OVERVIEW

Tampa Bay Office Overview

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. We have relied primarily on data obtained from CoStar.

At the end of the first quarter of 2023, the Tampa Bay market contained 171.4 million square feet (according to Costar Group) of office space within Hillsborough, Pinellas, Polk, Pasco, Hernando, Sarasota, and Manatee Counties. The Tampa Bay office inventory is geographically segmented into 9 sub-markets, with the Pinellas and Central Tampa markets being the largest. The subject is located in the **Pinellas County Office** market.

Total Office Market Statistics

Q1 2023

Market	Existing Inventory		Vacancy		YTD Net	YTD	Under	Quoted
	# Bids	Total RBA	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Central Tampa	1,712	35,292,091	3,228,962	9.1%	109,265	-183,378	733,580	\$34.47
Eastern Outlying	381	2,394,870	45,220	1.9%	13,773	0	85,000	\$23.79
Hernando County	371	2,483,918	65,414	2.6%	13,419	0	0	\$19.07
I-75 Corridor	1,664	24,516,763	2,407,843	9.8%	32,617	15,318	85,012	\$27.62
North Hillsborough	1,267	11,711,584	1,058,769	9.0%	14,364	18,539	36,132	\$26.28
Pasco County	1,535	10,031,789	428,898	4.3%	79,415	118,000	136,295	\$25.27
→ Pinellas	3,844	41,638,983	3,319,345	8.0%	-154,010	9,625	56,275	\$24.64
Polk County	1,712	14,862,804	697,168	4.7%	-52,806	3,500	119,148	\$21.39
Sarasota/Bradenton	2,784	28,428,072	981,238	3.5%	-37,713	27,000	273,070	\$26.79
Totals	15,270	171,360,874	12,232,857	5.9%	18,324	8,604	1,524,512	\$25.48

Source: CoStar Property®

The Tampa Bay Office market ended the first quarter with an overall vacancy rate of 5.9%, which is slightly down from the previous quarter. Rental rates in the overall market finished at \$25.48 per square foot, which was up from the previous quarter. Absorption through the end of the first quarter was 18,324 square feet. There was a total of 8,604 square feet of new space delivered to the market at the end of the first quarter, with an additional 1,524,512 square feet still under construction.

Total Office Market Statistics

Q1 2023

Period	Existing Inventory				Net		UC Inventory		Quoted
	# Bids	Total RBA	Total SF	Vac %	Absorption	Total RBA	# Bids	Total RBA	Rates
2023 1q	15,270	171,360,874	12,232,857	5.9%	18,324	8,604	47	1,524,512	\$25.48
2022 4q	15,231	171,065,185	12,124,754	6.0%	264,231	119,600	45	1,215,356	\$24.93
2022 3q	15,200	170,478,747	11,990,662	5.8%	62,638	124,519	36	920,235	\$24.43
2022 2q	15,144	169,850,293	11,757,948	6.0%	643,853	344,048	42	1,112,706	\$24.02
2022 1q	15,116	169,136,542	12,123,433	6.0%	(236,233)	78,079	38	1,370,569	\$23.66
2021 4q	15,071	168,307,491	11,927,242	6.3%	(136,342)	(227,016)	32	1,122,195	\$23.20
2021 3q	15,046	168,571,176	11,830,291	6.3%	540,834	532,878	29	1,018,800	\$22.99
2021 2q	15,028	167,906,821	12,092,932	6.4%	328,554	195,596	27	1,229,415	\$23.17
2021 1q	14,988	168,078,994	12,250,033	6.7%	(74,891)	523,043	30	1,643,285	\$23.15
2020 4q	14,927	166,581,060	11,774,727	6.4%	(104,062)	279,207	34	1,849,223	\$23.32
2020 3q	14,890	165,598,595	11,277,778	6.4%	(123,770)	189,770	48	2,275,946	\$23.41
2020 2q	14,812	164,145,802	10,513,965	6.1%	30,514	277,970	58	2,573,938	\$23.50
2020 1q	14,748	163,659,269	10,128,825	5.9%	(50,121)	259,229	62	2,775,549	\$23.90
2019 4q	14,684	161,804,708	10,262,988	6.0%	388,545	313,236	43	2,223,221	\$23.10
2019 3q	14,576	161,715,386	10,861,700	6.7%	240,784	79,846	54	2,286,645	\$24.25
2019 2q	14,566	161,682,540	11,069,638	6.8%	220,278	51,437	40	1,694,582	\$23.29
2019 1q	14,553	161,530,015	11,183,380	6.9%	346,011	492,879	39	1,194,929	\$22.62
2018 4q	14,538	161,032,100	11,040,297	6.9%	231,575	48,750	44	1,211,179	\$22.04
2018 3q	14,530	160,983,878	11,223,650	7.0%	198,876	136,476	44	1,014,303	\$21.71
2018 2q	14,524	160,803,841	11,242,489	7.0%	53,770	12,170	33	1,007,581	\$21.05

Source: CoStar Property®

Market

According to CoStar, there are approximately 3,844 office buildings in the Pinellas market, consisting of approximately 41.6 million square feet of office space. The office vacancy rate at the end of the first quarter was approximately 8.0%. The average asking rental rate was \$24.64 per square foot.

Period	Existing Inventory		Vacancy		Net	Delivered Inventory	UC Inventory	Quoted
	# Blds	Total RBA	Total SF	Vac %	Absorption	Total RBA	Total RBA	Rates
2023 1q	3,844	41,638,983	3,319,345	8.0%	-154,010	9,625	56,275	\$24.64
2022 4q	3,848	41,664,684	3,358,164	8.1%	-128,823	0	99,400	\$24.04
2022 3q	3,844	41,554,111	3,195,250	7.7%	63,577	0	84,000	\$23.77
2022 2q	3,836	41,961,283	3,295,680	7.9%	-60,295	0	84,000	\$23.47
2022 1q	3,836	42,023,066	3,206,164	7.6%	-600,089	-3,138	84,000	\$22.95
2021 4q	3,830	41,751,824	2,670,552	6.4%	61,333	-278,416	15,000	\$22.33
2021 3q	3,827	41,787,838	2,594,479	6.2%	7,804	0	0	\$22.24
2021 2q	3,837	42,046,679	2,709,834	6.4%	23,694	0	0	\$22.38
2021 1q	3,842	42,564,964	2,895,981	6.8%	26,679	261,544	0	\$22.29
2020 4q	3,826	41,678,443	2,734,712	6.6%	-118,303	-70,312	237,939	\$22.57
2020 3q	3,817	40,990,609	2,597,912	6.3%	-8,026	21,800	362,939	\$22.76
2020 2q	3,800	40,910,749	2,515,257	6.1%	-16,100	-19,472	259,739	\$23.35
2020 1q	3,792	41,061,056	2,493,707	6.1%	-96,838	-25,098	270,320	\$23.97
2019 4q	3,785	40,920,465	2,538,699	6.2%	82,462	-60,270	305,766	\$23.33
2019 3q	3,781	41,452,698	2,763,473	6.7%	-87,264	0	260,766	\$20.31
2019 2q	3,792	41,486,253	2,888,047	7.0%	-66,371	0	21,800	\$19.90
2019 1q	3,785	41,444,379	2,753,818	6.6%	51,419	0	21,800	\$19.85
2018 4q	3,777	41,278,893	2,944,513	7.1%	16,802	10,500	0	\$19.57
2018 3q	3,776	41,268,393	2,950,815	7.2%	42,628	0	10,500	\$19.30
2018 2q	3,777	41,278,343	3,003,393	7.3%	161,109	0	0	\$19.25

Pinellas Market

Submarket

The subject is also located in the Gateway office submarket as defined by CoStar. The South Pinellas submarket currently has a vacancy rate at 10.3% with current rental rates at \$26.03 per square foot.

Total Office Submarket Statistics

Market	Existing Inventory				YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Total SF	Vac %				
Bayside	127	3,450,103	430,439	12.5%	9,724	0	0	\$24.95
Downtown Clearwater	353	3,122,502	270,044	8.6%	13,794	0	0	\$22.16
Downtown St Petersburg	163	4,190,903	140,886	3.4%	-12,883	0	0	\$29.78
Downtown Tampa	171	11,433,623	933,678	8.2%	46,333	-20,000	0	\$34.81
East Tampa	916	11,914,741	1,000,097	8.4%	34,194	15,318	77,012	\$28.24
Eastern Outlying	381	2,394,870	45,220	1.9%	13,773	0	85,000	\$23.79
→ Gateway	282	9,121,372	939,541	10.3%	-68,353	0	0	\$26.03
Hernando County	371	2,483,918	65,414	2.6%	13,419	0	0	\$19.07
Manatee	973	8,238,307	232,775	2.8%	-3,359	0	107,950	\$25.01
Manatee Outlying	118	1,893,074	53,706	2.8%	-46,442	0	0	\$29.66
Mid-Pinellas	707	5,987,213	461,047	7.7%	-16,796	0	0	\$22.14
North Pinellas	891	7,891,250	751,542	9.5%	16,374	9,625	5,775	\$23.66
Northeast Tampa	592	11,454,503	1,379,340	12.0%	-477	0	8,000	\$26.93
Northwest Tampa	1,267	11,711,584	1,058,769	9.0%	14,364	18,539	36,132	\$26.28
Pasco County	1,535	10,031,789	428,898	4.3%	79,415	118,000	136,295	\$25.27
Polk County	1,712	14,862,804	697,168	4.7%	-52,806	3,500	119,148	\$21.39
Sarasota	1,468	17,000,488	670,279	3.9%	4,456	27,000	165,120	\$27.54
Sarasota Outlying	225	1,296,203	24,478	1.9%	7,632	0	0	\$24.09
South Pinellas	1,321	7,875,640	325,846	4.1%	-95,870	0	50,500	\$24.02
South Tampa	873	5,451,778	77,716	1.4%	-7,886	0	14,651	\$31.41
Southeast Hillsborough	156	1,147,519	28,406	2.5%	-1,100	0	0	\$27.96
Westshore	668	18,406,690	2,217,568	12.0%	70,818	-163,378	718,929	\$35.15
Totals	15,270	171,360,874	12,232,857	6.1%	18,324	8,604	1,524,512	\$26.33

Source: CoStar Property®

Summary

Over the past several years, the office market has experienced moderate growth in inventory. However, with the overall improvement in the economy, vacancy rates have decreased while rental rates have stabilized. The long-term outlook for the area's economy is considered stable. The subject's submarket will continue to rely on the established and moderately growing employment base to support the local office market.

SUBJECT PROPERTY DATA

Location and Access – The subject property is located at 13600 Icot Boulevard, Largo, Pinellas County, Florida 33760. The subject is located on the northwest corner of Icot Boulevard and Ulmerton Road. The subject has frontage and good visibility from these thoroughfares and access from the west side of Icot Boulevard. Ulmerton Road is a major neighborhood thoroughfare which runs east/west. Icot Boulevard is a secondary roadway that runs north/south.

Legal Description – A legal description is included in the addenda of this report (see property appraiser record).

Site Description, Shape, and Functional Utility – The total subject site contains approximately 21.15 acres or 921,513 square feet. Of the total site area approximately 20.05 acres or 873,597 square feet is considered to be the usable site area. The remaining 1.10 acres or 47,916 square feet are considered to be wetlands that are not developable.

Please note, the subject was originally constructed as an auto dealership and the was the historical use of the property until the current owners took ownership and now utilize the property as an office/flex use. As such, the subject has significantly more land area than a typical office/flex use. An auto dealership use is no longer permitted within the subject's current land use district and we have determined the highest and best use of the property as improved to be continued use of the property as an office/flex oriented use. As such, the subject contains surplus land. Based on the land-to-building ratio of the sale comparable utilized in this report we have estimated a market land-to-building ratio of 3.50:1 for the subject. As such, we have estimated approximately 5.43 usable acres or 236,744 usable square feet to be the subject's primary site, which supports the existing improvements. The remaining 14.62 usable acres or 636,853 usable square feet is surplus land.

The subject site is rectangular in shape and is considered to have average functional utility.

Soil and Subsoil – During our inspection, no soil or subsoil problems were apparent. This opinion is based solely on a visual inspection of the surface of the site. We assume no responsibility for hidden or unapparent conditions beyond our expertise and professional qualifications (please see General Assumptions, Item 6).

Drainage and Topography – During our inspection the site was high and dry. The drainage appeared to be adequate. The site was relatively level and at or above existing road grade. This is also a retention pond located at the southwestern corner of the site.

Flood Zone – The subject is located in flood zone “X”, an area of minimal flood risk, according to the Federal Emergency Management Agency’s Flood Insurance Rate Map (FIRM), Community-Panel Number 12103C 0202H, map revised: August 18, 2009. The Flood Insurance Rate Map is for flood insurance purposes only; it does not delineate all areas which may flood. A copy of this map is included in this section.

Utilities and Government Services – All necessary utilities and government services are available to support the existing site and its improvements.

Land Use (Zoning) – The subject site is currently located in the I-L (Industrial Limited) land use by City of Largo. This designation is applied to those areas considered appropriate for development with "clean industry" uses that are consistent with surrounding uses, transportation facilities, and environmental characteristics. Appropriate locations are those of sufficient size to encourage industrial park arrangements with provisions for internal service access, where industrial activity will have minimal adverse impacts upon adjacent developments, and which are served by the arterial highway network as well as mass transit. This land use designation allows large-scale indoor manufacturing, processing, warehousing, bulk sales, and distribution activities. Additional considerations including, but not limited to, acreage limitations, as follows: Institutional; Transportation/Utility; Retail Commercial; Personal Service/Office Support; Commercial/Business Service; Commercial Recreation; Temporary Lodging. The subject appears to conform to this zoning district.

Please note, the subject was originally constructed as an auto dealership and this was the historical use of the property until the current owners took ownership and now utilize the property as an office/flex use. While the owner has performed renovations over the years, the interior build-out is largely still typical of an auto dealership with the parts department and service area never having been renovated and is currently utilized for storage. As such, the subject property would likely have market appeal to auto dealership users. However, while the I-L land use district is a relatively flexible district which allows for a variety of industrial, retail, and office oriented uses, auto dealerships are not permitted. We spoke with Alec Bryant with the City of Largo Planning Department who indicated despite the subject being originally constructed and historically utilized as an auto dealership, an auto dealership use would no longer be permitted without a successful change in land use district approval.

It should be noted that the I-L (Industrial Limited) land use designation does not permit residential or multi-family development. However, per the owner’s representative, Shane Crawford, the owner feels the recent passing of Senate Bill 102 would allow for multi-family development on site and have a significant impact on the value of the subject as a redevelopment site. As a courtesy, we will discuss Senate Bill 102 and the hypothetical impact on the subject site later in this report.

Private Deed Restrictions – Based upon our property inspection and our limited public records research, we did not note any private deed restrictions that would adversely affect the market value of the subject.

Concurrency – The availability of utilities and government services must be concurrent with the impacts of development. A complete analysis of concurrency as it relates to the subject is beyond our expertise. We assume no responsibility for any concurrency issues, or the civil engineering, urban planning, or legal knowledge required to identify and quantify them. We assume that the subject meets concurrency requirements.

Assessment and Property Taxes – According to the Pinellas County Property Appraiser’s and Tax Collector’s offices, the subject is identified, assessed, and taxed as follows:

SUBJECT PARCELS		
Parcel #	2022 Assessment	2022 Taxes
04-30-16-77515-000-2200	\$6,419,050	\$139,610

Source: Pinellas County Tax Collector

Property tax bills are issued in November of each year, at which time a 4% discount is allowed. The discount decreases by 1% per month until April 1st of the following year, which is the final due date, after which a penalty is added. Typically, assessments for similar properties range from 50% to 80% of market value. Based on our value conclusion of \$27,000,000, this would provide a market assessment range of \$13,500,000 to \$21,600,000. As such, it appears the subject is under assessed and we have estimated a revised market assessment and property taxes. Based on a market assessment rate of 60% of market value this provides a revised market assessment of \$16,200,000. Based on the current millage rate of 19.0271 and assuming a 4% early payment discount. This provides a revised real estate tax for the subject of \$295,909.

Property History – The subject property is under the ownership of C D Icot Properties LLC. The subject was purchased in July of 2015 for a purchase price of \$10,750,000 and was recorded in Pinellas County Official Records Book 18871 Page 1079. The subject was originally constructed and historically utilized as an auto dealership and is currently 100% owner-occupied and utilized as an office/flex property.

The property does not appear to be openly marketed for sale, however the owner representative, Shane Crawford, indicated they received an offer/LOI to purchase the property for \$25,000,000 in late 2021. This “offer” was reportedly turned down.

Mr. Crawford also indicated the subject is approved for additional development up to 800,000 square feet that they and have received FDOT approval to construct a turn lane to the property to provide access from Ulmerton Road. The City of Largo Planning Department was not able to confirm this information.

Mr. Crawford indicated that the owner's company plans to vacate the subject within the next few months. The owner would like to sell the subject property; however he will consider leasing the property if he does not receive an offer to his liking.

Per Mr. Crawford, the owner feels the recent passing of Senate Bill 102 would allow for multi-family development on site and have a significant impact on the value of the subject as a redevelopment site. As a courtesy, we will discuss Senate Bill 102 and the hypothetical impact on the subject in the next section of this report.

The subject does not appear to be marketed for sale or lease. There have been no arm's length transactions involving the subject for the past three years.

Senate Bill 102 – As noted above the owner's representative, Shane Crawford, indicated that the owner feels the recent passing of Senate Bill 102 would allow for multi-family development on the subject site and would have a significant impact on the value of the subject as a redevelopment site.

On March 29, 2023, Governor Ron DeSantis signed Senate Bill 102 (the Live Local Act), into law, and this law shall take effect July 1, 2023. Under the Act, the Local Government must administratively approve a multi-family and mixed use residential projects and cannot require a rezoning, land use change, special exception, conditional use approval, variance, or comprehensive plan amendment should a prospective plan meet several criteria and conditions, the foremost being at least 40% of the proposed development meet the definition of affordable housing. The main requirements and provisions of the Act are as follows:

Senate Bill 102, the Live Local Act, Codified in Chapter 2023-17 (the “Act”)

On March 29, 2023, Governor Ron DeSantis signed the Act, into law, which law shall take effect July 1, 2023. Under the Act, the Local Government must administratively approve a multifamily and mixed-use residential projects and cannot require a rezoning, land use change, special exception, conditional use approval, variance, or comprehensive plan amendment for the building height, zoning, or density described in the Act, subject to the following parameters:

- **Zoning and Development Standards.**
 - i. The property is zoned commercial, industrial, or mixed-use;
 - ii. At least 40% of the multifamily residential units in the proposed development are affordable, as defined in Section 420.0004, Fla. Stat., for a period of at least 30 years;
 - 1. Affordable means that the monthly rents, including taxes, insurance and utilities, do not exceed 30% of area median income (“AMI”) for extremely-low-income persons (persons earning less than 30% of AMI), very-low-income persons (50% AMI), low-income persons (80% AMI), and moderate-income persons (120% AMI). There is no requirement to accommodate any one, or combination, of the above AMIs. Thus, all 40% of the affordable units could be provided at 120% AMI.
 - iii. If the affordable housing is part of a mixed-use residential project, at least 65% of the project’s total square footage must be residential;
- **Maximum Density:** the Local Government may not restrict a qualifying project below the highest allowed density on any land within the Local government where residential development is allowed. Thus, the highest density permitted would be 100 dwelling units per acre, as allowed in Policy 1.2.1 under the Mixed-Use future land use designation. The property being developed under the Act need not have the Local Government’s Mixed-Use future land use designation, however, to utilize such allowable maximum density.
- **Height:** the multifamily building height for a qualifying project may not be restricted below the highest currently allowed height for a commercial or residential development located in the Local government within one (1) mile of the Property or three (3) stories, whichever is higher.
- **Satisfaction of Local Government Land Development Regulations:** the project must satisfy the Local Government’s land development regulations for multifamily developments, including regulations related to setbacks and parking and provided such regulations can be accommodated, the proposed development must be administratively approved by the Local government.
- **Parking:** a Local Government must consider reducing the minimum parking requirements described in its land development regulations if the project is within one-half (1/2) mile of a major transit stop, as defined in its land development regulations, and the major transit stop is accessible from the proposed development.
- **20% Land Area Regulations:** If a municipality designates less than 20% of its land area as commercial or industrial, then the multifamily project must be mixed-use residential.

It should be noted that the client has requested we provide an “as-is” market value estimate of the subject property. The subject’s current I-L (Industrial Limited) land use designation does not permit residential or multi-family development and Senate Bill 102 will not go into effect until July 1, 2023, which is before our date of value. As such, any potential valuation of the subject as a potential multi-family redevelopment site would not reflect the current “as-is” market value of the subject and would instead be considered valuation under a hypothetical condition.

We spoke with land planner Kevin Mineer, AICP, with Vantix Consulting on SB 102 and he felt it significant to note, after an initial review of the conditions of SB 102, that meeting the conditions and provisions of the Act would require a detailed and very specific site plan with documentation indicating the agreed to local median household

income by family size and a chart indicating dwelling unit count by served family size (i.e.: number of efficiencies, and 1, 2 and 3 bedrooms, etc in the project) with a commitment to the required minimum number of affordable units to be set aside by family size. This package would then have to be submitted to the local government for review and then potentially for approval. The client and the owner have both indicated that they have not considered a specific plan to redevelop the property for multi-family use and that no specific and detailed plans have been developed at this time. Furthermore, Mr. Mineer indicated that in his 30+ years of experience, local jurisdictions typically implement new or at least modified programs and processes to address new laws such as SB 102.

We reached out to the City of Largo Planning Department to obtain a better idea of the local process. Representatives with the City of Largo indicated that because of the newness of this law, policies and processes to address this Act are still in development at this time and staff could not provide full specifics. However, some proposed preliminary steps of the process were shared and will be described below.

Arrow Woodard, with the City of Largo Housing Division, indicated pre-meetings with the Planning Department and Housing division are advised for developers considering development under this Act and confirmed multiple applications would need to be submitted to the Housing Division and Planning department to determine if a proposed plan meets all requirements of SB102. Ultimately the Housing Division will be responsible to confirm to the Planning Department whether a project is eligible under the program before a potential developer can submit a proposed site plan/Development Committee Review application with the Planning Department. Mr. Woodard further indicated that prior to the issuance of a development order by the City of Largo Planning Department an Affordable Housing Agreement would need to be executed between the City of Largo and the potential developer.

Due to the lack of a specific multi-family redevelopment plan to review and policies still in the process of implementation within the local government, providing a hypothetical value under this condition is not be possible at this time, had it been requested by the client.

Lastly, it should be stated that based on a review of the City of Largo Land Development Code the max allowable density within Largo appears to be 30 units per acre with a development plan in place (24 units per acre without a development plan). This was confirmed by representatives of the City of Largo. It is possible that the value of the subject land under the hypothetical condition that the site would be approved for multi-family development would not meet the maximally productive criteria to be the subject site's highest and best use. It should also be noted that the subject site is improved with a two-building office/flex facility containing 67,641 rentable square foot on a 20.05 usable acre site with significant site improvements. Any potential demolition costs associated with redevelopment are estimated to be significant.

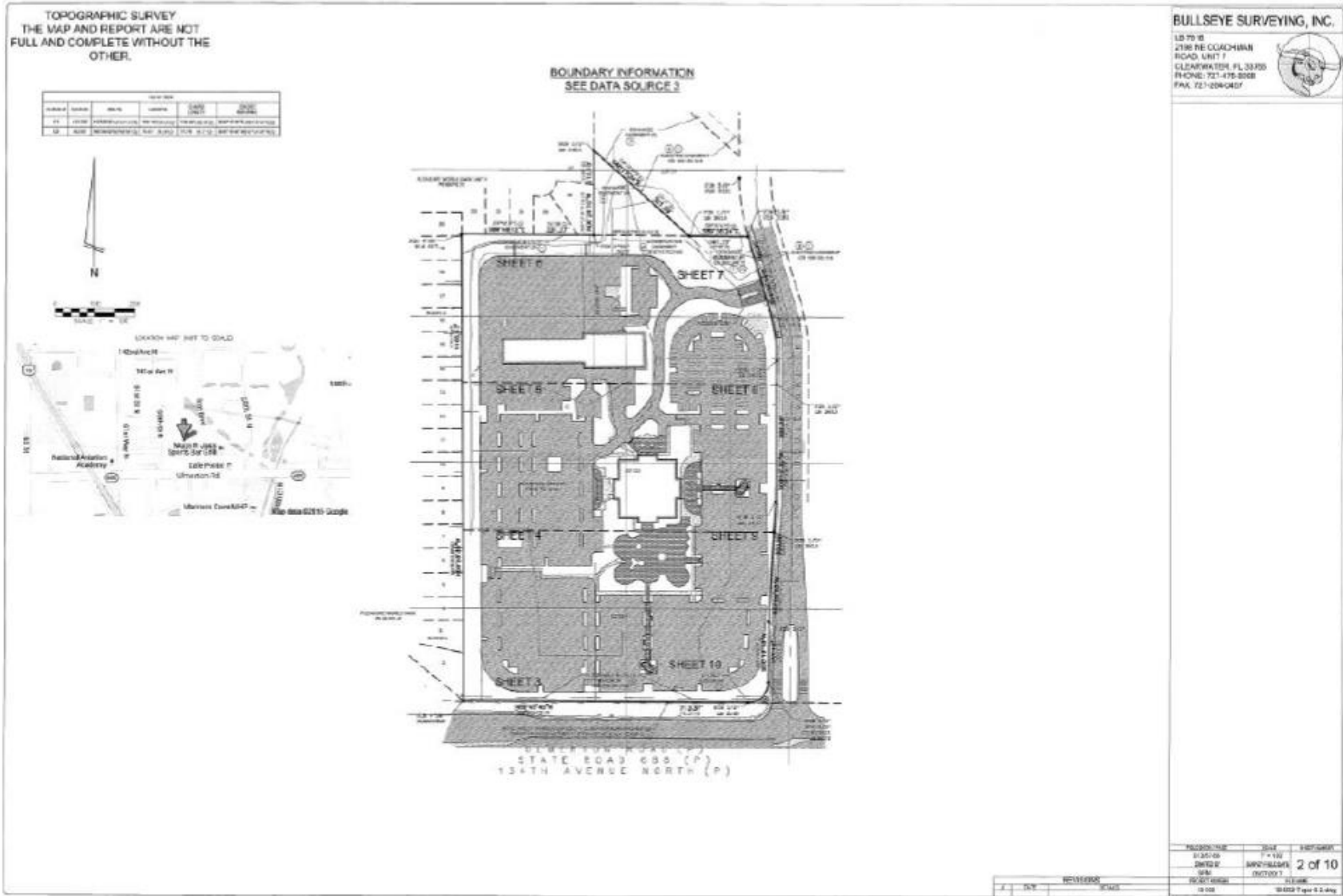
Hazardous Substances – We inspected the subject with the due diligence expected of a real estate professional. We are not qualified to detect hazardous waste and/or toxic materials. Any comment by us that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental site assessment. No responsibility is assumed by us for any environmental conditions, or for any engineering or other expert knowledge required to discover them (please see Assumptions, Item 11).

AERIAL PHOTOGRAPH



Source: Pinellas County Property Appraiser's Office

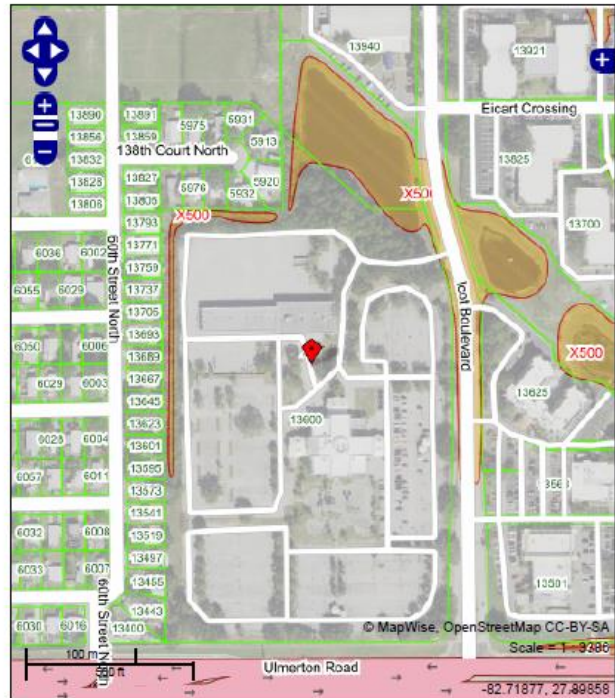
SITE SURVEY



FLOOD INSURANCE RATE MAP

Flood Report

Address (from parcels)	13600 ICOT BLVD
FEMA Data Source	DFIRM - Digital Flood Information Rate Map
Inside Special Flood Hazard Area?	OUTSIDE SPECIAL FLOOD HAZARD AREA OUTSIDE SPECIAL FLOOD HAZARD AREA OUTSIDE SPECIAL FLOOD HAZARD AREA
Risk Level	MODERATE TO LOW RISK AREAS MODERATE RISK AREAS MODERATE RISK AREAS
Flood Zone(s)	X X500 X500
Description(s)	X = OUTSIDE FLOODPLAIN X500 = 500-YEAR FLOODPLAIN X500 = 500-YEAR FLOODPLAIN
Base Flood Elevation	N/A N/A N/A
NFIP Community Name	City of Largo
County	PINELLAS
State	Florida
NFIP Community Number	125122
NFIP Map Number or Community Panel Number	12103C0139H
Inside CBRA?	FALSE
CBRA Type	N/A
Map Panel Effective Date	2021-08-24 04:00:00+00
LOMA/LOMR (yes/no)	UNKNOWN - check map
LOMA/LOMR Date	UNKNOWN - check map



Source: MapWise

IMPROVEMENT DATA

Building Description

We are not experts in construction techniques or structural engineering. We assume that the improvements are in conformance with all applicable building codes and are structurally sound. We assume no responsibility for hidden or unapparent conditions that are beyond our expertise. The following description of the improvements, construction quality, and current condition is based upon our inspection of the building and site plans.

- **Number of Buildings:** Two
- **Number of Stories:** Two, One
- **Construction Class:** "C", Concrete
- **Construction Quality:** Average/Good
- **Year Built:** 1997
- **Condition:** Average/Good
- **Actual Age:** 26 years
- **Effective Age:** 15 years
- **Economic Life:** 40 years
- **Remaining Economic Life:** 25 years

Dimensions, Size, and Shape – We have relied on estimates of square footage from information provided to us by the client and our inspection of the subject property. We have assumed this information is correct. Please refer to the extraordinary conditions section of this report.

The subject contains two buildings which consists of a total of approximately 67,641 rentable square feet

Building 1 was constructed in 1997. Building 1 has a total of approximately 41,982 rentable square feet. This consists of 23,716 rentable square feet of first floor space and 18,266 rentable square feet of second floor space. Building 1 consists of 100% office space.

Building 2 was constructed in 1997. Building 2 has a total of approximately 25,659 rentable square feet. This consists of 8,526 rentable square feet of office space and 17,133 rentable square feet of flex/storage space.

Design and Functional Utility – The building has a general commercial architectural style and minimal landscaping.

Building 1 contains private offices, work space, conference areas, storage space, kitchen area, and bathrooms. Building 1 is serviced by an elevator.

Building 2 contains private offices, work space, conference areas, kitchen area, flex/storage space, and bathrooms. The flex/storage area contains grade level roll up doors.

Please note, the subject was originally constructed as an auto dealership and this was the historical use of the property until the current owners took ownership and now utilize the property as an office/flex use. While the owner has performed renovations over the years, the interior build-out is largely still typical an auto dealership with the parts department and service area never having been renovated and are currently utilized for storage. As such, the subject property would likely have market appeal to auto dealership users. However, while the I-L land use district is a relatively flexible district which allows for a variety of industrial, retail, and office oriented uses, auto dealerships are not permitted. We spoke with Alec Bryant with the City of Largo Planning Department who indicated despite the subject being originally constructed and historically utilized as an auto dealership, an auto dealership use would no longer be permitted without a successful change in land use district approval.

Construction Details		
I.	Exterior Description – Substructure:	
	Footings/Foundation	Concrete
	Floor	Concrete
II.	Exterior Description – Superstructure:	
	Walls	Concrete
	Wall Finish	Paint
	Roof Type	Flat
	Roof Covering	Build-up composition
	Doors	Metal/Wood
	Windows	Fixed Paine
III.	Interior Description:	
	Floor Covering	Carpet/Tile/Vinyl Tile
	Walls	Drywall
	Wall Finish	Paint
	Ceiling Finish	Acoustical
	Lighting	LED
	Doors	Aluminum
IV.	Equipment and Mechanical Systems:	
	Electric	Standard Office
	HVAC	Standard Office
	Plumbing	Standard Office
	Security System	Alarm System

Americans with Disabilities Act – The Americans with Disabilities Act (ADA) of 1990 sets specific standards for handicapped access to and within most commercial and industrial buildings. Determination of compliance with these standards is beyond our expertise. We advise that an architect or structural engineer inspect the improvements to determine ADA compliance and estimate any potential cost to cure. We assume that the subject is not adversely affected by ADA requirements (please see Limiting Conditions, Item 5).

Deferred Maintenance – Our inspection of the property indicated no items that exhibited significant deferred maintenance.

Parking – The subject site contains approximately 1,383 parking space or 20.45 spaces per 1,000 square feet of the subject’s total building area (including Building 1 & 2). This parking is considered adequate and is similar to other properties in the marketplace.

Conclusion – The subject consists of a two-building office/flex property with surplus land. The improvements should have continued functional use for the foreseeable future.

HIGHEST AND BEST USE ANALYSIS

The **highest and best use** is the reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.⁵

Highest and Best Use of Land as though Vacant

We evaluated the subject site based upon those land uses that are legally permissible, physically possible, financially feasible, and maximally productive.

Legally Permissible – The subject site is currently located in the I-L (Industrial Limited) land use by City of Largo. This designation is applied to those areas considered appropriate for development with "clean industry" uses that are consistent with surrounding uses, transportation facilities, and environmental characteristics. Appropriate locations are those of sufficient size to encourage industrial park arrangements with provisions for internal service access, where industrial activity will have minimal adverse impacts upon adjacent developments, and which are served by the arterial highway network as well as mass transit. This land use designation allows large-scale indoor manufacturing, processing, warehousing, bulk sales, and distribution activities. Additional considerations including, but not limited to, acreage limitations, as follows: Institutional; Transportation/Utility; Retail Commercial; Personal Service/Office Support; Commercial/Business Service; Commercial Recreation; Temporary Lodging. The subject site can legally be developed with a commercial oriented use.

Physically Possible – The subject site contains approximately 21.15 acres or 921,513 square feet. Of the total site area approximately 20.05 acres or 873,597 square feet is considered to be the usable site area. The remaining 1.10 acres or 47,916 square feet are considered wetlands and not developable. The subject site is rectangular in shape and considered to have average functional utility. The subject site could legally and physically be developed with a commercial oriented use.

Please note, the subject was originally constructed as an auto dealership and this was the historical use of the property until the current owners took ownership and now utilize the property as an office/flex use. As such, the subject has significantly more land area than a typical office/flex use. An auto dealership use is no longer permitted within the subject's current land use district and we have determined the highest and best use of the property as improved to be continued use of the property as an office/flex oriented use. As such, the subject contains surplus land. Based on the land-to-building ratio of the comparable sales utilized in this report we have estimated a market land-to-building ratio of 3.50:1 for the subject. As such, we have estimated approximately 5.43 usable acres or 236,744 usable square feet to be the subject primary site, which supports the subject improvements. The remaining 14.62 usable acres or 636,853 usable square feet are surplus land.

⁵ *The Dictionary of Real Estate Appraisal*, Seventh Edition (Chicago: Appraisal Institute, 2022), page 88.

Financially Feasible – Based upon the supply/demand characteristics of the subject (as illustrated in the Market Analysis section of this report), we are of the opinion that a commercial oriented use of the property would be financially feasible in the near term.

Maximally Productive – The neighborhood is in the stability stage of the neighborhood life cycle with some limited new construction. The existing land use patterns are office, retail, and flex-oriented uses on major thoroughfare and residential uses on secondary roadways. The majority of the land uses near the subject's immediate area are commercial in nature with heavy commercial development along Ulmerton Road. The legally permissible, physically possible uses are for a commercial oriented use.

Among the legally permissible, physically possible, and financially feasible uses, based upon our market research and judgment, the maximally productive use of the subject site, would be for development into a commercial oriented use.

Highest and Best Use of Property as Improved

We evaluated the subject site as improved based upon those land uses, which are legally permissible, physically possible, financially feasible, and maximally productive.

Legally Permissible – The subject is currently located in the I-L (Industrial Limited) land use by City of Largo. The subject consists of a two-building office/flex property containing approximately 67,641 rentable square feet. This use appears to be a legally conforming use.

Please note, the subject was originally constructed as an auto dealership and was the historical use of the property until the current owners took ownership and now utilize the property as an office/flex use. While the owner has performed renovations over the years, the interior build-out is largely still typical an auto dealership with the parts department and service area never having been renovated and are currently utilized for storage. As such, the subject property would likely have market appeal to auto dealership users. However, while the I-L land use district is a relatively flexible district which allows for a variety of industrial, retail, and office oriented uses, auto dealerships are not permitted. We spoke with Alec Bryant with the City of Largo Planning Department who indicated despite the subject being originally constructed and historically utilized as an auto dealership, an auto dealership use would no longer be permitted without a successful change in land use district approval.

Physically Possible – The physical characteristics of the subject improvements were discussed in detail in the Improvement Analysis section. The subject improvements include a two-building office/flex property totaling approximately 67,641 rentable square feet. The layout and positioning of the improvements is considered functional. While it would be physically possible for a wide variety of uses, based on the legal restrictions and the design of the improvements, the continued use of the property as an office/flex property. The subject surplus land could be utilized for future expansion.

Financially Feasible – The improvements can generate a positive cash flow (far in excess of the potential return on the value of the site as if vacant) and therefore are considered a feasible use as an office/flex property. The subject surplus land could be utilized for future expansion.

Maximally Productive – The maximum profitable use of the subject as improved should conform to neighborhood trends and be consistent with existing land uses. This property would indicate that the maximally productive use of the property is to continue to operate the subject property as an office/flex property. The subject surplus land could be utilized for future expansion.

Among the legally permissible, physically possible, and financially feasible uses, based upon our market research and judgment, the maximally productive use of the subject as improved, would be for continued use as an office/flex property. The subject's surplus land could be utilized for future expansion or additional building.

Highest and Best Use of Land as though Vacant – A commercial oriented use.

Highest and Best Use of Property as Improved – Continued use as an office/flex property. The subject surplus land could be utilized for future expansion or additional buildings.

EXPOSURE AND MARKETING PERIOD

The **exposure** is “the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal.”⁶ Our market value conclusion specifically assumes that the subject had been exposed to the market prior to our date of value estimate and that the hypothetical sale occurred on June 23, 2023. We have estimated that the subject property (exposure time) be exposed on the market 12 months prior.

The **marketing period** is “the time it takes an interest in real property to sell on the market subsequent to the date of an appraisal.”⁷ The marketing period required to sell the subject would be dependent upon the listing price, seller motivation, availability of credit, and other related factors. Based upon information gathered through the sales verification process and discussions with commercial real estate brokers, we estimate that the subject could be sold in 12 months.

⁶ *The Dictionary of Real Estate Appraisal*, Seventh Edition (Chicago: Appraisal Institute, 2022), page 68.

⁷ *The Dictionary of Real Estate Appraisal*, Sixth Edition (Chicago: Appraisal Institute, 2015), page 140.

APPROACHES TO VALUE

There are three approaches to value that are defined as follows:

- **Cost Approach** – A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of, or replacement for, the existing structure; deducting accrued depreciation from the reproduction or replacement cost; and adding the estimated land value plus an entrepreneurial profit. Adjustment may be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.⁸
- **Income Capitalization Approach** – Specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income.⁹
- **Sales Comparison Approach** – A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant. It is the most common and preferred method of land valuation when comparable sales data are available.¹⁰

We used the cost and sales comparison approaches to value in the following valuation analysis. The subject is an office/flex use, however it is somewhat unique as it was originally constructed as an auto dealership. Due to the size of the building improvements and land area, the subject would have limited appeal to investment users. As such, the cost and sales approach would be the most applicable approaches to valuing the subject property type.

⁸ *The Dictionary of Real Estate Appraisal*, Seventh Edition (Chicago: Appraisal Institute, 2022), page 43.

⁹ *The Dictionary of Real Estate Appraisal*, Seventh Edition (Chicago: Appraisal Institute, 2022), page 94.

¹⁰ *The Dictionary of Real Estate Appraisal*, Seventh Edition (Chicago: Appraisal Institute, 2022), page 170.

COST APPROACH

The cost approach is based upon the following principles:

- **Substitution:** The principle of substitution is basic to the cost approach. This principle affirms that no prudent buyer would pay more for a property than the cost to acquire a similar site and construct improvements of equivalent desirability and utility without undue delay. Older properties can also be substituted for the property being appraised, and their value is measured relative to the value of a new, optimal property. In short, the reproduction cost of a property on the effective date to the appraisal plus its site value provides a measure against which prices for similar improved properties may be judged.
- **Supply and Demand:** Shifts in supply and demand cause prices to increase or decrease. Thus, one property may have different values over time. If costs do not shift in proportion to price changes, the construction of buildings will be more or less profitable and the value of existing buildings will increase or decrease commensurately.
- **Balance:** The principle of balance holds that the agents of production and the various property components must be in proper proportion if optimum value is to be achieved or sustained. An improper economic balance may result in an under-improvement or an over-improvement. An under-improvement is created by too little investment in the improvements relative to the value of the site; and over-improvement is created by too much investment.
- **Externalities:** The principle that economies outside a property have a positive effect on its value while diseconomies outside a property have a negative effect on its value. In appraisal, off-site conditions that affect a property's value. Exposure to street noise or proximity to a blighted property may exemplify negative externalities, whereas proximity to attractive and well-maintained properties or easy access to mass transit may exemplify positive externalities.¹¹

The first step in the cost approach is to estimate the site value.

¹¹ *The Dictionary of Real Estate Appraisal*, Seventh Edition (Chicago: Appraisal Institute, 2022), page 68.

LAND SALES MAP



LAND SALE NO. 1

Property Type: Land
Proposed Use: Mixed Use/Commercial/Industrial
Current Use: Vacant
Address/Location: 4301 West Tampa Bay Boulevard
City: Tampa
State/Zip: FL 33614
County: Hillsborough
Tax ID/APN: 109070-0000



PROPERTY INFORMATION

Gross Land Area - SF: 159,865
Gross Land Area - Acres: 3.67
Usable Land Area - SF: 159,865
Usable Land Area - Acres: 3.67
Topography: Level, near road grade
Off-Site Retention: No
Corner Influence: No
Configuration: Rectangular
Public Water Available: Yes
Public Sewer Available: Yes
Zoning: IG, Industrial General
Zoning Authority: City of Tampa
Primary Road Frontage: West Tampa Bay Boulevard

SALE INFORMATION

Sale Date: July 12, 2022
O.R. Book / Page: 2022347116
(Instrument #):
Sale Price: \$3,800,000
Price/Gross SF: \$23.77
Price/Gross Acre: \$1,035,422
Price/Usable SF: \$23.77
Price/Usable Acre: \$1,035,422
Value Interest: Fee Simple
Grantor: Ralph Lavandera Jr. Alice G. Lavandera,
Dennis W. Sanders, Trustee and Sam S.
Ferlita Trustee
Grantee: Management LLC

VERIFICATION

Confirmation Source: Representative of Grantee
Confirmed With: Travis Santos
Confirmed By: Tim Reynard

COMMENTS

This site is located along the north side of Tampa West Boulevard. This property sold in July of 2022 for a total consideration of \$3,800,000 or \$23.77 per square foot of land area. This site is being purchased as a remote vehicle storage lot by Jerry Ulm Automotive.

LAND SALE NO. 2

Property Type: Land
Proposed Use: Commercial
Current Use: Vacant
Address/Location: 16991 US Highway 19 North
City: Largo
State/Zip: FL/33764
County: Pinellas
Tax ID/APN: 29-27-16-00000-330-0600+



PROPERTY INFORMATION

Gross Land Area - SF: 337,777
Gross Land Area - Acres: 7.75
Usable Land Area - SF: 337,777
Usable Land Area - Acres: 7.75
Topography: Level, near road grade
Off-Site Retention: No
Corner Influence: No
Configuration: Rectangular
Public Water Available: Yes
Public Sewer Available: Yes
Zoning: CG
Zoning Authority: City of Largo
Primary Road Frontage: US Highway 19 Frontage Road

SALE INFORMATION

Sale Date: December 21, 2020
O.R. Book / Page: 21312/1961
(Instrument #):
Sale Price: \$7,000,000
Price/Gross SF: \$20.72
Price/Gross Acre: \$902,726
Price/Usable SF: \$20.72
Price/Usable Acre: \$902,726
Value Interest: Fee Simple
Grantor: Dwayne Hawkins
Grantee: City Furniture Inc.

VERIFICATION

Confirmation Source: Broker
Confirmed With: Mark Klein
Confirmed By: Justin Rote

COMMENTS

This property is located along the east side US Highway 19 frontage road. This property sold in December of 2020 for a total consideration of \$7,000,000 or \$20.72 per square foot of land area. At the time of sale, the property was improved with a former used auto dealership facility. The buyer planned to redevelop the site with a 100,000 square foot furniture store. The improvements reportedly did not offer any contributory value and this site was purchased for land value.

LAND SALE NO. 3

Property Type: Land
 Proposed Use: Industrial
 Current Use: Vacant
 Address/Location: 6101 45th Street North
 City: Pinellas Park
 State/Zip: FL/33714
 County: Pinellas
 Tax ID/APN: 34-30-16-66350-000-0020

PROPERTY INFORMATION

Gross Land Area - SF: 706,108
 Gross Land Area - Acres: 16.21
 Usable Land Area - SF: 691,297
 Usable Land Area - Acres: 15.87
 Topography: Level, near road grade
 Off-Site Retention: No
 Corner Influence: Yes
 Configuration: Irregular
 Public Water Available: Yes
 Public Sewer Available: Yes
 Zoning: M-1
 Zoning Authority: City of Pinellas Park
 Primary Road Frontage: 45th Street North



SALE INFORMATION

Sale Date: May 28, 2021
 O.R. Book / Page: 21567/2294
 (Instrument #):
 Sale Price: \$12,360,000
 Price/Gross SF: \$17.50
 Price/Gross Acre: \$762,492
Price/Usable SF: \$17.88
 Price/Usable Acre: \$778,828
 Value Interest: Fee Simple
 Grantor: Park Industrial Properties LLC
 Grantee: SFG LM Pinellas Park LLC

VERIFICATION

Confirmation Source: Knowledgeable 3rd Party
 Confirmed With: Lous Llovio
 Confirmed By: Justin Rote

COMMENTS

This property is located along the south side of 45th Street North in Pinellas Park. This property sold in May of 2021 for a total consideration of \$12,360,000 or \$17.88 per usable square foot of land area. At the time of sale, the property was improved with several industrial buildings, however was reportedly purchased for redevelopment and the buildings were not given any contributory value. This site was reportedly purchased by Amazon for the development of a delivery station.

LAND SALE NO. 4

Property Type: Land
 Proposed Use: Commercial
 Current Use: Vacant
 Address/Location: 2550 South Falkenberg Road
 City: Tampa
 State/Zip: FL/33619
 County: Hillsborough
 Tax ID/APN: 072210-1382

PROPERTY INFORMATION

Gross Land Area - SF: 198,233
 Gross Land Area - Acres: 4.55
 Usable Land Area - SF: 196,020
 Usable Land Area - Acres: 4.50
 Topography: Level
 Off-Site Retention: No
 Corner Influence: No
 Configuration: Rectangular
 Public Water Available: Yes
 Public Sewer Available: Yes
 Zoning: PD
 Zoning Authority: Hillsborough County
 Primary Road Frontage: Falkenberg Road



SALE INFORMATION

Sale Date: April 15, 2021
 O.R. Book / Page: 2021196668
 (Instrument #):
 Sale Price: \$3,265,400
 Price/Gross SF: \$16.47
 Price/Gross Acre: \$717,670
Price/Usable SF: \$16.66
 Price/Usable Acre: \$725,644
 Value Interest: Fee Simple
 Grantor: Falkenburg R.E. Partners LLC
 Grantee: Roadhouse Partners LLC

VERIFICATION

Confirmation Source: Representative of Grantor
 Confirmed With: James Rizzuti
 Confirmed By: Ron Sparks

COMMENTS

This property consists of 4.55 acres of land and is located on South Falkenberg Road in Tampa. This site was purchased in April of 2021 for a purchase price of \$3,265,499 or \$16.66 per square foot. This site contained some site improvements such as paving and site lighting. This site sold as part of a larger site in February of 2020.

LAND SALE NO. 5

Property Type: Land
 Proposed Use: Commercial
 Current Use: Vacant
 Address/Location: 5453 Gateway Boulevard
 City: Wesley Chapel
 State/Zip: FL 33544
 County: Pasco
 Tax ID/APN: 12-26-19-0300-00000-0240

PROPERTY INFORMATION

Gross Land Area - SF: 285,318
 Gross Land Area - Acres: 6.55
 Usable Land Area - SF: 236,561
 Usable Land Area - Acres: 5.43
 Topography: Level, near road grade
 Off-Site Retention: No
 Corner Influence: No
 Configuration: Irregular
 Public Water Available: Yes
 Public Sewer Available: Yes
 Zoning: MPUD
 Zoning Authority: Pasco County
 Primary Road Frontage: Gateway Boulevard



SALE INFORMATION

Sale Date: July 5, 2022
 O.R. Book / Page: 10648/3602
 (Instrument #):
 Sale Price: \$2,900,000
 Price/Gross SF: \$10.16
 Price/Gross Acre: \$442,748
Price/Usable SF: \$12.26
 Price/Usable Acre: \$534,002
 Value Interest: Fee Simple
 Grantor: UPMC10 LLC
 Grantee: The Shoppes at Gateway LLC

VERIFICATION

Confirmation Source: Broker
 Confirmed With: Paul Cross
 Confirmed By: Justin Rote

COMMENTS

This property contains 5.43 usable acres of commercial land. The property sold in July of 2022 at a price of \$2,900,000 or \$12.26 per usable square foot of land area. This site was reportedly purchased to be developed with a shopping center.

LAND SALES ANALYSIS CHARTS

LAND SALES ANALYSIS CHART - PRIMARY SITE

DATA	SUBJECT	LAND SALE 1	LAND SALE 2	LAND SALE 3	LAND SALE 4	LAND SALE 5
ADDRESS/LOCATION	13600 Icot Boulevard Largo, FL	4301 West Tampa Bay Boulevard Tampa, FL	16991 US Highway 19 North Largo, FL	6101 45th Street North Pinellas Park, FL	2550 South Falkenberg Road Tampa, FL	5453 Gateway Boulevard Wesley Chapel, FL
PROPERTY DATA						
GROSS LAND AREA - SF	236,744	159,865	337,777	706,108	198,233	285,318
GROSS LAND AREA - ACRES	5.43	3.67	7.75	16.21	4.55	6.55
USABLE LAND AREA - SF	236,744	159,865	337,777	691,297	196,020	236,561
USABLE LAND AREA - ACRES	5.43	3.67	7.75	15.87	4.50	5.43
TOPOGRAPHY	Level, near road grade	Level, near road grade	Level, near road grade	Level, near road grade	Level	Level, near road grade
OFF-SITE RETENTION	No	No	No	No	No	No
CORNER INFLUENCE	Yes	No	No	Yes	No	No
CONFIGURATION	Rectangular	Rectangular	Rectangular	Irregular	Rectangular	Irregular
PUBLIC WATER AVAILABLE	Yes	Yes	Yes	Yes	Yes	Yes
PUBLIC SEWER AVAILABLE	Yes	Yes	Yes	Yes	Yes	Yes
ZONING	L-L	IG	CG	M-1	PD	MPUD
SALE DATA						
SALE DATE		Jul-22	Dec-20	May-21	Apr-21	Jul-22
SALE PRICE		\$3,800,000	\$7,000,000	\$12,360,000	\$3,265,400	\$2,900,000
SALE PRICE - PER USABLE ACRE		\$1,035,422	\$902,726	\$778,828	\$725,644	\$534,002
SALE PRICE - PER USABLE SF		\$23.77	\$20.72	\$17.88	\$16.66	\$12.26
ELEMENTS OF COMPARISON						
PROPERTY RIGHTS CONVEYED	Similar	0%	Similar	0%	Similar	0%
FINANCING TERMS	Similar	0%	Similar	0%	Similar	0%
CONDITIONS OF SALE	Similar	0%	Similar	0%	Similar	0%
EXPENDITURES AFTER SALE	Similar	0%	Similar	0%	Similar	0%
MARKET CONDITIONS	Similar	0%	Similar	0%	Similar	0%
NET ADJUSTMENTS	Similar	0%	Similar	0%	Similar	0%
VALUE INDICATION -- PER USABLE SF		\$23.77	\$20.72	\$17.88	\$16.66	\$12.26
ELEMENTS OF COMPARISON						
LOCATION	Inferior	5%	Similar	0%	Inferior	15%
PHYSICAL CHARACTERISTICS						
SIZE	Similar	0%	Similar	0%	Inferior	10%
TOPOGRAPHY	Similar	0%	Similar	0%	Similar	0%
OFF-SITE RETENTION	Similar	0%	Similar	0%	Similar	0%
CORNER INFLUENCE	Inferior	5%	Inferior	5%	Similar	0%
CONFIGURATION	Similar	0%	Similar	0%	Similar	0%
AVAILABLE UTILITIES	Similar	0%	Similar	0%	Similar	0%
OTHER	Similar	0%	Similar	0%	Similar	0%
USE/ZONING	Similar	0%	Similar	0%	Similar	0%
NET ADJUSTMENTS	Inferior	10%	Inferior	5%	Inferior	5%
VALUE INDICATIONS - PER USABLE SF		\$26.15	\$21.76	\$22.35	\$17.49	\$14.10

LAND SALES ANALYSIS CHART - SURPLUS LAND

DATA	SUBJECT	LAND SALE 1		LAND SALE 2		LAND SALE 3		LAND SALE 4		LAND SALE 5	
ADDRESS/LOCATION	13600 Icot Boulevard Largo, FL	4301 West Tampa Bay Boulevard Tampa, FL		16991 US Highway 19 North Largo, FL		6101 45th Street North Pinellas Park, FL		2550 South Falkenberg Road Tampa, FL		5453 Gateway Boulevard Wesley Chapel, FL	
PROPERTY DATA											
GROSS LAND AREA - SF	636,853	159,865		337,777		706,108		198,233		285,318	
GROSS LAND AREA - ACRES	14.62	3.67		7.75		16.21		4.55		6.55	
USABLE LAND AREA - SF	636,853	159,865		337,777		691,297		196,020		236,561	
USABLE LAND AREA - ACRES	14.62	3.67		7.75		15.87		4.50		5.43	
TOPOGRAPHY	Level, near road grade	Level, near road grade		Level, near road grade		Level, near road grade		Level		Level, near road grade	
OFF-SITE RETENTION	No	No		No		No		No		No	
CORNER INFLUENCE	Yes	No		No		Yes		No		No	
CONFIGURATION	Rectangular	Rectangular		Rectangular		Irregular		Rectangular		Irregular	
PUBLIC WATER AVAILABLE	Yes	Yes		Yes		Yes		Yes		Yes	
PUBLIC SEWER AVAILABLE	Yes	Yes		Yes		Yes		Yes		Yes	
ZONING	HL	IG		CG		M-1		PD		MPUD	
SALE DATA											
SALE DATE		Jul-22		Dec-20		May-21		Apr-21		Jul-22	
SALE PRICE		\$3,800,000		\$7,000,000		\$12,360,000		\$3,265,400		\$2,900,000	
SALE PRICE - PER USABLE ACRE		\$1,035,422		\$902,726		\$778,828		\$725,644		\$534,002	
SALE PRICE - PER USABLE SF		\$23.77		\$20.72		\$17.88		\$16.66		\$12.26	
ELEMENTS OF COMPARISON											
PROPERTY RIGHTS CONVEYED	Similar	0%		Similar	0%	Similar	0%	Similar	0%	Similar	0%
FINANCING TERMS	Similar	0%		Similar	0%	Similar	0%	Similar	0%	Similar	0%
CONDITIONS OF SALE	Similar	0%		Similar	0%	Similar	0%	Similar	0%	Similar	0%
EXPENDITURES AFTER SALE	Similar	0%		Similar	0%	Similar	0%	Similar	0%	Similar	0%
MARKET CONDITIONS	Similar	0%		Similar	0%	Similar	0%	Similar	0%	Similar	0%
NET ADJUSTMENTS	Similar	0%		Similar	0%	Similar	0%	Similar	0%	Similar	0%
VALUE INDICATION -- PER USABLE SF		\$23.77		\$20.72		\$17.88		\$16.66		\$12.26	
ELEMENTS OF COMPARISON											
LOCATION	Inferior	5%		Similar	0%	Inferior	15%	Inferior	10%	Inferior	10%
PHYSICAL CHARACTERISTICS											
SIZE	Superior	-15%		Superior	-10%	Similar	0%	Superior	-10%	Superior	-10%
TOPOGRAPHY	Similar	0%		Similar	0%	Similar	0%	Similar	0%	Similar	0%
OFF-SITE RETENTION	Similar	0%		Similar	0%	Similar	0%	Similar	0%	Similar	0%
CORNER INFLUENCE	Inferior	5%		Inferior	5%	Similar	0%	Inferior	5%	Inferior	5%
CONFIGURATION	Similar	0%		Similar	0%	Similar	0%	Similar	0%	Similar	0%
AVAILABLE UTILITIES	Similar	0%		Similar	0%	Similar	0%	Similar	0%	Similar	0%
OTHER	Similar	0%		Similar	0%	Similar	0%	Superior	-10%	Similar	0%
USE/ZONING	Similar	0%		Similar	0%	Similar	0%	Similar	0%	Similar	0%
NET ADJUSTMENTS	Superior	-5%		Superior	-5%	Inferior	15%	Superior	-5%	Inferior	5%
VALUE INDICATIONS - PER USABLE SF		\$22.58		\$19.68		\$20.56		\$15.83		\$12.87	

Land Comparables Analysis – Primary Adjustments – Primary Site

Real Property Rights Conveyed – All land sales analyzed were transfers of fee simple interests. Therefore, no adjustments are required.

Financing Terms – We have considered the financing terms and conditions at the time of sale in an effort to identify a resulting price premium or discount. All land sales analyzed appeared to be based upon market rates and terms at the time of sale. Therefore, no adjustments are required.

Conditions of Sale – All land sales analyzed were arm's-length transactions. No adjustments were required for the land sales.

Market Conditions (Time) – All of the land sales have occurred in the recent past, all in 2020-2022. As market conditions have remained relatively stable in this time period, no market condition adjustments were necessary.

Land Sales Analysis – Secondary Adjustments

Below is our qualitative analysis of the land sales from which we derived our value conclusion.

Land Sale 1 – This site is located at 4301 West Tampa Bay Boulevard, Tampa, Florida. The site was considered to be inferior to the subject in terms of location (as it is located along an inferior commercial thoroughfare) and corner influence and was adjusted upward for these factors. Overall, this comparable was considered to be inferior to the subject indicating that the subject should be valued at around **\$26.15** per square foot.

Land Sale 2 – This site is located at 16991 US Highway 19 North, Largo, Florida. The site was considered to be inferior to the subject in terms of corner influence and was adjusted upward for this factor. Overall, this comparable was considered to be inferior to the subject indicating that the subject should be valued at around **\$21.76** per square foot.

Land Sale 3 – This site is located at 6101 45th Street North, Pinellas Park, Florida. The site was considered to be inferior to the subject in terms of location (as it is located along an inferior commercial thoroughfare) and size (typically larger properties sell for a lower price per square foot than smaller properties) and was adjusted upward for this factor. Overall, this comparable was considered to be inferior to the subject indicating that the subject should be valued at around **\$22.35** per square foot.

Land Sale 4 – This site is located at 2550 South Falkenburg Road, Tampa, Florida. The site was considered to be inferior to the subject in terms of location (lack of primary road frontage) and corner influence and was adjusted upward for these factors. This site was considered to be superior to the subject in terms of contributory site improvements and was adjusted downward for this factor. Overall, this comparable was

considered to be inferior to the subject indicating that the subject should be valued at around **\$17.49** per square foot.

Land Sale 5 – This site is located at 5453 Gateway Boulevard, Wesley Chapel, Florida. The site was considered to be inferior to the subject in terms of location (as it is located along an inferior commercial thoroughfare) and corner influence and was adjusted upward for these factors. Overall, this comparable was considered to be inferior to the subject indicating that the subject should be valued at around **\$14.10** per square foot.

Land sales conclusion – Primary Site – The adjusted value indications of the sales ranged from \$14.10 to \$26.15 per useable square foot, with an average of \$20.37 per square foot. We have reconciled toward the adjusted average of the comparables. Based upon our evaluation of these land sales, we have reconciled at a value indication of \$20.50 per square foot.

LAND VALUE CONCLUSION – PRIMARY SITE				
\$ PER SF		Subject SF		Total
\$20.50	x	236,744	=	\$4,853,252
		Rounded to		\$4,850,000

Surplus Land Valuation

Land sales conclusion – Surplus Land – The adjusted value indications of the sales ranged from \$12.87 to \$22.58 per useable square foot, with an average of \$18.31 per square foot. We have reconciled slightly above the average as the comparables giving significant weight to Land Sale 3 which was the largest of the comparables. Based upon our evaluation of these land sales, we have reconciled at a value indication of \$20.25 per square foot.

LAND VALUE CONCLUSION – SURPLUS LAND				
\$ PER SF		Subject SF		Total
\$20.25	x	636,853	=	\$12,896,273
		Rounded to		\$12,900,000

Please note, the subject’s surplus land area contains significant site improvements such as paving, grading, lighting, etc. These site improvements add significant contributory value. As such, we will provide a final surplus land value conclusion within the cost approach of this report.

LAND VALUE – “AS IF VACANT LAND”

The subject is currently improved with a 67,641 rentable square foot, two-building former auto dealership building which is currently utilized by the owner as an office/flex property and contains significant site work and site improvements. In addition to valuing the subject “as-is”, the client has requested we provide the market value for the subject “as if vacant land”. Please refer to the following chart:

Value Indication – “As If Vacant Land”	
Primary Site =	\$4,850,000
Surplus Land =	\$12,900,000
Total Land Value “As If Vacant Land”:	\$17,750,000

IMPROVEMENT VALUATION – PRIMARY SITE & IMPROVEMENTS

We estimated the replacement cost new of the improvements, which included both the direct and indirect costs of building improvements of equal utility using current standards of design and materials plus an allowance for entrepreneurial incentive to the equity developer or investor. We used the *Marshall Valuation Services* (Calculator Method) to determine the replacement cost new of the improvements.

The direct cost estimates, in the *Marshall Valuation Services* Calculator Method, are final costs and include:

- Average architect's and engineer's fees. These, in turn, include plans, plan check and building permits, and survey to establish building lines and grades.
- Normal interest on only the actual building funds during period of construction and processing fee or service charge is included.
- All materials and labor costs include all appropriate local, state, and federal sales or GST taxes, etc.
- Normal site preparation including finish, grading, and excavation for foundation and backfill for the structure only.
- Utilities from structure to lot line figured for typical setback except where noted in some Unit-in-Place cost sections (e.g., mobile homes).
- Contractor's overhead and profit including job supervision, workmen's compensation, fire and liability insurance, unemployment insurance, equipment, temporary facilities, security etc., are included.¹²

The *Marshall Valuation Service* costs, omit certain indirect costs that include financing the land and indirect cost during construction, impact fees, leasing commissions, professional fees (accounting, appraisal, engineering, and legal), property taxes (land only), and entrepreneurial incentive.

Direct costs – In our analysis, we have provided a cost estimate for each of the subject's component uses (office/showroom and service/parts) and the various support buildings. Our building cost estimate per SF for each of the components was estimated as follows.

¹² *Marshall Valuation Service* (Los Angeles: Marshall & Swift, 1996), Section1, Page 4.

Office Space - Marshall and Swift estimates average to good quality concrete professional office space to be \$144.00 to \$203.00 per square foot. Additionally, as the subject was originally constructed as an auto dealership and currently has build-out similar to an auto dealership we have analyzed construction costs estimates for auto dealership showroom space. Marshall and Swift estimates average to good quality concrete showroom space to be \$129.00 to \$178.00 per square foot. For this analysis we have estimated costs at \$150.00 per square foot for office/showroom space.

Flex/Storage Space - Marshall and Swift estimates average to good quality concrete professional flex space to be \$66.50 to \$94.00 per square foot. Additionally, as the subject was originally constructed as an auto dealership and currently has build-out similar to an auto dealership we have analyzed construction costs estimates for auto dealership service repair space. Similarly, Marshall and Swift estimates average to good quality service (repair) garages to be \$73.00 to \$102.50 per square foot. We have utilized an estimate of \$70.00 per square foot in our analysis.

Based upon these estimates, the total direct costs for the subject property is estimated at \$8,775,510.

Site Work & On-Site Improvements – Site work at the subject includes landscaping, paving, lighting, signage, stormwater, drainage, and irrigation, etc. The cost comparables range from \$600,000 to \$3,734,651 with an average of \$1,496,693. Additionally, the site work comparables ranged from \$73,529 to \$380,698 per acre. Please refer to the following chart:

Site Work Costs	Total Cost	Site Site (Ac)	Cost/Acre
Comparable 1	\$1,134,442	9.63	\$117,803
Comparable 2	\$3,734,651	9.81	\$380,698
Comparable 3	\$1,183,029	8.20	\$144,272
Comparable 4	\$3,062,350	9.79	\$312,804
Comparable 5	\$2,417,631	7.87	\$307,196
Comparable 6	\$684,804	4.60	\$148,870
Comparable 7	\$1,556,729	4.56	\$341,388
Comparable 8	\$2,679,317	21.18	\$126,502
Comparable 9	\$1,060,000	5.37	\$197,393
Comparable 10	\$1,064,000	7.45	\$142,819
Comparable 11	\$1,227,877	3.55	\$345,881
Comparable 12	\$650,000	8.84	\$73,529
Comparable 13	\$600,000	3.54	\$169,348
Comparable 14	\$830,296	3.38	\$245,650
Comparable 15	\$2,039,481	8.03	\$253,983
Comparable 16	\$438,080	5.60	\$78,229
Comparable 17	\$1,081,096	5.00	\$216,219
Average	\$1,496,693	7.44	\$211,916.68

We have estimated site work/landscaping/site improvements to cost approximately \$1,000,000 or \$183,996 per acre (based on the total primary site area of 5.43 acres). This is within the range of the comparables and we believe our estimate to be reasonable.

The total cost estimate for the building direct costs is \$9,775,510.

Indirect costs include financing costs and professional fees. Indirect costs typically range from 10% to 25% of direct costs. We have also estimated impact fees to be 5% of direct costs or \$488,776. Other indirect costs were estimated at 10% of construction costs or \$977,551. Thus, the total indirect costs are estimated at \$1,466,327.

Entrepreneurial incentive is indicated on the Cost Approach Summary Chart at the end of this section. It is “a market-derived figure that represents the amount an entrepreneur expects to receive for their contribution to a project; the difference between the total cost of a property (cost of development) and its market value (property value after completion), represents the entrepreneur’s compensation for the risk and expertise associated with development. In the cost approach, expected profit is reflected as entrepreneurial profit.”¹³ We have estimated entrepreneurial incentive at 5% of all costs (including land).

Therefore, the total replacement cost new was estimated to be \$12,046,428.

Accrued Depreciation

We used the **economic age-life method**, which is “a method of estimating accrued depreciation in which the ratio between the effective age of a building and its total economic life is applied to the current cost of the improvements to obtain a lump-sum deduction.”¹⁴

Curable physical deterioration, or deferred maintenance, represents items (building components) that should be repaired or replaced immediately. No items of deferred maintenance were noted at the time of inspection.

Accrued Depreciation includes normal physical incurable deterioration due to wear and tear, and "typical" functional obsolescence that occurs over time as consumer preferences change. We used the **economic age-life method**, “a method of estimating accrued depreciation in which the ratio between the effective age of a building and its total economic life is applied to the current cost of the improvements to obtain a lump-sum deduction.”¹⁵

¹³ *The Dictionary of Real Estate Appraisal*, p. 118.

¹⁴ *The Dictionary of Real Estate Appraisal*, p. 111.

¹⁵ *The Dictionary of Real Estate Appraisal*, p. 111.

The effective age of the improvements is indicated by their condition and utility, while the economic life represents the period of time over which the improvements contribute value to the overall property. Physical life often exceeds economic life, and at the end of an improvements economic life, functional obsolescence due to design changes, building standards, owner or tenant requirements, and social/economic influences which evolve over the years, is so evident that the structure is typically remodeled or replaced.

The effective age of the improvements is indicated by their condition and utility, while the economic life represents the period of time over which the improvements contribute value to the overall property. Physical life often exceeds economic life, and at the end of an improvements economic life, functional obsolescence due to design changes, building standards, owner or tenant requirements, and social/economic influences which evolve over the years, is so evident that the structure is typically remodeled or replaced. The subject was constructed in 1997 and is 25 years old. The property appears to have been adequately maintained. Based upon our inspection of the property, we have estimated the effective age of the property at 15 years. The total economic life of the subject property is estimated at 40 years, with 25 years of remaining life. Dividing the effective age by estimated economic life equates to a deterioration of 38% (15/40), or \$4,517,411, which is applied against the replacement cost new.

Functional obsolescence results from deficiencies or superadequacies in the structure and can be both curable and/or incurable. The subject did not appear to suffer from any functional obsolescence.

External obsolescence results from negative influences outside a site and is generally incurable by the property owner. These may include economic factors such as high inflation, high interest rates or locational characteristics. The subject did not appear to suffer from any external obsolescence.

Total depreciation was estimate at \$4,517,411.

Cost Approach Value Conclusion – Primary Site & Improvements	
Total Replacement Cost New	\$12,046,428
LESS: Accrued Depreciation	<u>(\$4,517,411)</u>
Depreciated Value of the Improvements	\$7,529,018
PLUS: Primary Site Land Value Conclusion	<u>\$4,850,000</u>
Value Conclusion	\$11,269,978
	Rounded To
	\$12,380,000

COST APPROACH SUMMARY CHART

Cost Approach Summary - Primary Site & Improvements					
Direct Construction Costs:					
Auto Dealership					
Office/Showroom	50,508	SF @	\$150.00	/SF =	\$7,576,200
Service/Parts	<u>17,133</u>	SF @	\$70.00	/SF =	<u>\$1,199,310</u>
Subtotal (Rentable SF)	67,641				\$8,775,510
On-Site Improvements					
Site Work/Landscaping (Paving/Lighting/Etc.)					\$1,000,000
Total Direct Construction Costs					\$9,775,510
Indirect Construction Costs:					
Impact Fees			5% of Direct Costs		\$488,776
Other Indirect Costs			10% of Direct Costs		<u>\$977,551</u>
Total Indirect Construction Costs					<u>\$1,466,327</u>
Total Direct and Indirect Construction Costs					\$11,241,837
ADD: Entrepreneurial Incentive @				5% of all costs (including land)	<u>\$804,592</u>
Replacement Cost New					\$12,046,428
LESS: Accrued Depreciation:					
Physical Deterioration					
Curable Physical Deterioration (Deferred Maintenance):					\$0
Incurable Physical Deterioration:					
Year Built:		1997			
Actual Age:		25			
Effective Age:		15			
Economic Life:		40			
Remaining Economic Life:		25			
Ratio Applied to Current Cost:		38%			
Total Incurable Physical Deterioration-Long-Lived Items:					-\$4,517,411
Functional Obsolescence					\$0
External Obsolescence					<u>\$0</u>
LESS: Total Accrued Depreciation					<u>-\$4,517,411</u>
Depreciated Value of Improvements					\$7,529,018
PLUS: Primary Site Land Value (Rounded)		236,744	SF @	\$20.50 /SF =	\$4,850,000
Indicated Value Via the Cost Approach					\$12,379,018
				Rounded,	\$12,380,000

CONTRIBUTORY VALUE OF SITE IMPROVEMENTS – SURPLUS LAND

The subject surplus land contains significant site improvements. These site improvements include demolition of existing residential structures which were reportedly at the end of their economic life, erosion and sediment control, clearing and rough grading, utility lines, conduits and wiring, retaining wall, landscaping, paving the majority of the site, installing site lighting, installation of stormwater retention pond, drainage, and irrigation. These site improvements offer significant contributory value above the subject surplus land’s “as vacant” value conclusion.

Site Work & On-Site Improvements – Site work at the subject includes landscaping, paving, lighting, signage, stormwater, drainage, and irrigation, etc. The cost comparables range from \$600,000 to \$3,734,651 with an average of \$1,496,693. Additionally, the site work comparables ranged from \$73,529 to \$380,698 per acre. Please refer to the following chart:

Site Work Costs	Total Cost	Site Site (Ac)	Cost/Acre
Comparable 1	\$1,134,442	9.63	\$117,803
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Comparable 4	\$3,062,350	9.79	\$312,804
Comparable 5	\$2,417,631	7.87	\$307,196
Comparable 6	\$684,804	4.60	\$148,870
Comparable 7	\$1,556,729	4.56	\$341,388
Comparable 8	\$2,679,317	21.18	\$126,502
Comparable 9	\$1,060,000	5.37	\$197,393
Comparable 10	\$1,064,000	7.45	\$142,819
Comparable 11	\$1,227,877	3.55	\$345,881
Comparable 12	\$650,000	8.84	\$73,529
Comparable 13	\$600,000	3.54	\$169,348
Comparable 14	\$830,296	3.38	\$245,650
Comparable 15	\$2,039,481	8.03	\$253,983
Comparable 16	\$438,080	5.60	\$78,229
Comparable 17	<u>\$1,081,096</u>	<u>5.00</u>	<u>\$216,219</u>
Average	\$1,496,693	7.44	\$211,916.68

We have estimated site work/landscaping/site improvements to cost approximately \$2,000,000 or \$136,799 per acre of surplus land area. This is within the range of the comparables and we believe our estimate to be reasonable.

Please note, site development costs are very site/property specific. The owner provided estimate is supported by the cost comparables noted above and the Marshall and Swift estimates.

Indirect costs include financing costs and professional fees. Indirect costs typically range from 10% to 25% of direct costs. We have estimated slightly below this range as this would only involve site improvements in this instance. Thus, the total indirect costs are estimated at 5% or \$100,000, rounded.

Thus, the total direct and indirect costs for the surplus land site improvements were estimated at \$2,100,000.

Entrepreneurial incentive is indicated on the Cost Approach Summary Chart at the end of this section. It is “a market-derived figure that represents the amount an entrepreneur expects to receive for their contribution to a project; the difference between the total cost of a property (cost of development) and its market value (property value after completion), represents the entrepreneur’s compensation for the risk and expertise associated with development. In the cost approach, expected profit is reflected as entrepreneurial profit.” We have estimated entrepreneurial incentive at 5% of all costs including land (surplus land) or \$750,000, rounded (\$2,100,000 site improvements + \$12,900,000 surplus land value x 5%, rounded).

Thus, the replacement cost new of the subject surplus land site improvements was estimated at \$2,850,000.

Accrued Depreciation

We used the **economic age-life method**, which is “a method of estimating accrued depreciation in which the ratio between the effective age of a building and its total economic life is applied to the current cost of the improvements to obtain a lump-sum deduction.”¹⁶

Curable physical deterioration, or deferred maintenance, represents items (building components) that should be repaired or replaced immediately. No items of deferred maintenance were noted at the time of inspection.

Accrued Depreciation includes normal physical incurable deterioration due to wear and tear, and "typical" functional obsolescence that occurs over time as consumer preferences change. We used the **economic age-life method**, “a method of estimating accrued depreciation in which the ratio between the effective age of a building and its total economic life is applied to the current cost of the improvements to obtain a lump-sum deduction.”¹⁷

The effective age of the improvements is indicated by their condition and utility, while the economic life represents the period of time over which the improvements contribute value to the overall property. Physical life often exceeds economic life, and at the end of an improvements economic life, functional obsolescence due to design changes, building standards, owner or tenant requirements, and social/economic influences which evolve over the years, is so evident that the structure is typically remodeled or replaced.

In valuing the primary site & improvements of the subject we applied an overall depreciation estimate of 38%. We have applied this depreciation rate to the surplus land site improvements.

¹⁶ *The Dictionary of Real Estate Appraisal*, p. 111.

¹⁷ *The Dictionary of Real Estate Appraisal*, p. 111.

Functional obsolescence results from deficiencies or superadequacies in the structure and can be both curable and/or incurable. The subject did not appear to suffer from any functional obsolescence.

External obsolescence results from negative influences outside a site and is generally incurable by the property owner. These may include economic factors such as high inflation, high interest rates or locational characteristics. The subject did not appear to suffer from any external obsolescence.

Total depreciation was estimate at \$1,083,000.

Since the site costs can vary from site to site (i.e. grading, impact fees, etc.), we have relied on the costs provided by the. The overall “as-is” value of the subject surplus land is summarized as follows:

Cost Approach Value Conclusion – Surplus Land	
Total Replacement Cost New	\$2,850,000
LESS: Accrued Depreciation	<u>(\$1,083,000)</u>
Depreciated Value of the Improvements	\$1,767,000
PLUS: Land Value Conclusion	<u>\$12,900,000</u>
Value Conclusion “As-Is” of the Subject Surplus Land	\$14,667,000
Rounded To	\$14,670,000

Total Cost Approach Value Conclusion	
Primary Site & Improvements =	\$12,380,000
Surplus Land =	<u>\$14,670,000</u>
Total	<u>\$27,050,000</u>

SALES COMPARISON APPROACH

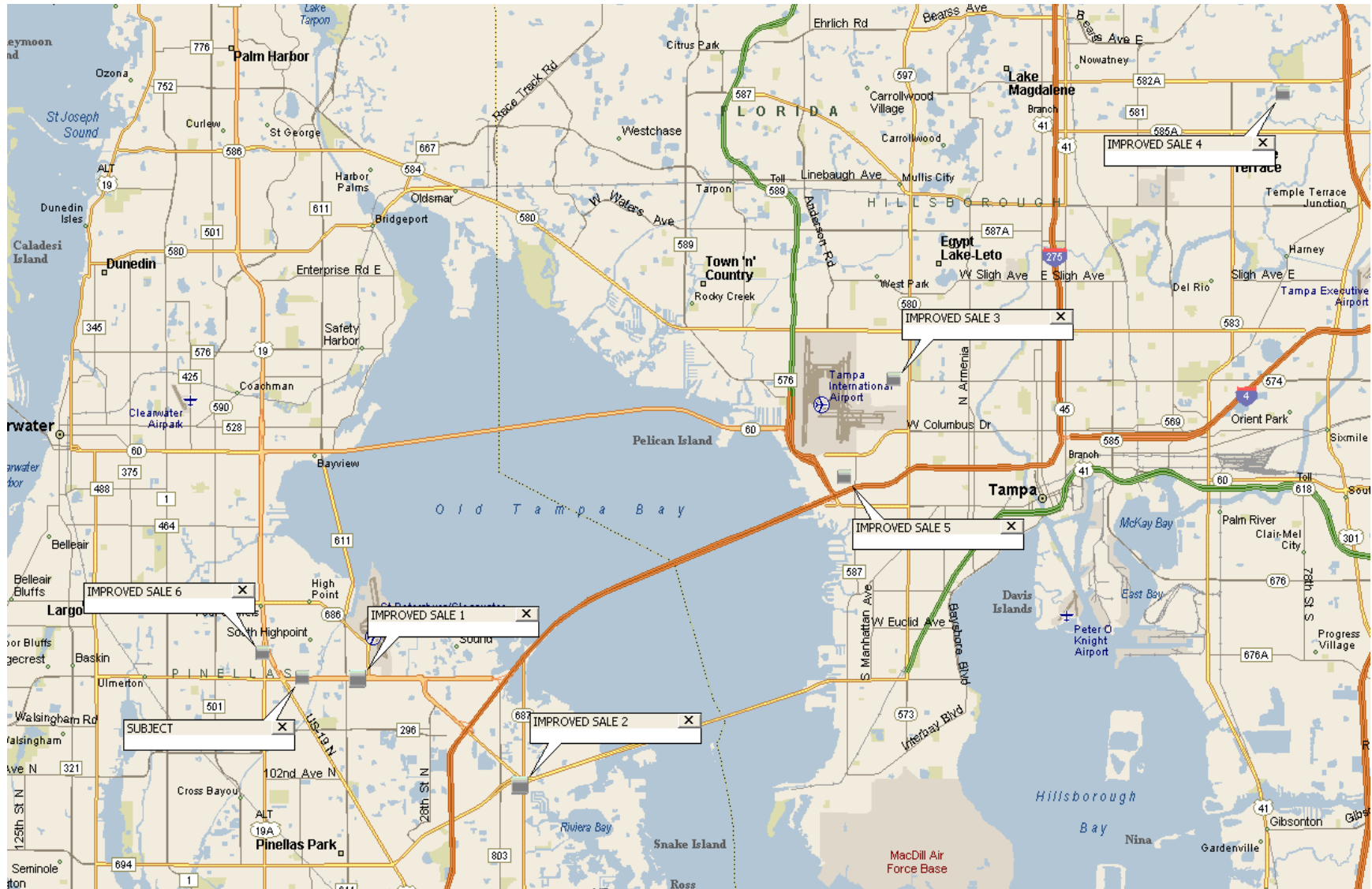
The sales comparison approach is based upon the following principles:

- **Supply and Demand:** Property prices result from negotiations between buyers, sellers, and lenders. Buyers constitute market demand, and the properties offered for sale make up the supply. If the demand for a particular type of property is high, prices tend to increase; if demand is low, prices tend to decline. Shifts in the supply of improved properties frequently lag behind shifts in demand because supply is created by time-consuming construction and reduced by conversion to other uses, while satisfiable demand can change rapidly.
- **Substitution:** The principle of substitution holds that the value of a property tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability within a reasonable amount of time.
- **Balance:** The forces of supply and demand tend toward equilibrium, or balance, in the market, but absolute equilibrium is almost never attained. The balance between supply and demand changes continually. Due to shifts in population, purchasing power, and consumer tastes and preference, demand varies greatly over time. The construction of new buildings, conversion to other uses, and the demolition of old buildings cause supply to vary as well. Another aspect of this principle holds that the relationship between land and improvements and the relationship between a property and its environment must both be in balance for a property to reflect its optimum market value.
- **Externalities:** Positive and negative external forces affect the value of income-producing property. Apartments and office buildings are subject to the same types of external forces (e.g., the availability and quality of public transportation and shopping facilities) that affect single-family residences. Similarly, commercial establishments are enhanced by attractive, spacious, accessible surroundings and damaged by unattractive, poorly maintained, dirty surroundings.¹⁸

The first step in the sales comparison approach is to research improved property sales.

¹⁸ *The Dictionary of Appraisal of Real Estate*, Sixth Edition (Chicago: Appraisal Institute, 2015), page 83.

IMPROVED SALES MAP



OFFICE SALE NO. 1

Property Type:	Office
Property Subtype:	Professional/Flex
Property Name:	Gateway Ulmerton
Address/Location:	4701 Ulmerton Rd.
City:	Clearwater
State/Zip:	FL 33762
County:	Pinellas
Tax ID/APN:	04-30-16-30396-000-0040



PROPERTY INFORMATION

Gross Bldg. Area (SF):	64,675
Gross Leasable Area (SF):	64,675
Usable Site Area (SF):	254,926
Usable Site Area (Acres):	5.85
Year Built:	2019
Construction Quality:	Good
Condition:	Good
Number of Stories:	1
Construction Class:	B
Available Parking:	Adequate
Construction Type:	Concrete
Utilities:	All Available
Land:Bldg. Ratio (Usable)	3.94:1

SALE INFORMATION

Sale Date:	December 15, 2021
O.R. Book/Page (Instrument #):	21852-1199
Sale Price:	\$13,700,000
Price Per Leasable SF:	\$211.83
Sales History:	No prior sales in the last 3 years
Property Rights:	Leased Fee
Assessment/Rentable SF:	\$139.93
Grantor:	CMNY Ulmerton LLC
Grantee:	Warm Springs NMC LLC CPL Monte Bella LLC

VERIFICATION

Confirmation Source:	Broker
Confirmed With:	Christopher Miller
Confirmed By:	Brennon Chadwick

COMMENTS

This property is on Ulmerton Road in Clearwater. This is a 1-story building that was built in 2019. The building was in average condition at the time of sale. The occupancy at the time of sale was 100% with leases reportedly at market rates.

OFFICE SALE NO. 2

Property Type: Office
Property Subtype: Professional
Property Name: Southbridge Landing
Address/Location: 10051 5th Street North
City: St. Petersburg
State/Zip: FL 33702
County: Pinellas
Tax ID/APN: 19-30-17-02550-001-0010



PROPERTY INFORMATION

Gross Bldg. Area (SF): 50,931
Gross Leasable Area (SF): 50,931
Usable Site Area (SF): 162,316
Usable Site Area (Acres): 3.73
Year Built: 1975
Construction Quality: Average
Condition: Average
Number of Stories: 2
Construction Class: B
Available Parking: Adequate
Construction Type: Concrete
Utilities: All Available
Land:Bldg. Ratio (Usable) 3.19:1

SALE INFORMATION

Sale Date: April 13, 2022
O.R. Book/Page: 22028 / 1723
(Instrument #):
Sale Price: \$7,900,000
Price Per Leasable SF: \$155.11
Sales History: No prior sales in the last 3 years
Property Rights: Fee Simple
Assessment/Rentable SF: \$119.33
Grantor: AGB Gateway Point LLC
Grantee: 10051 5th Street LLC

VERIFICATION

Confirmation Source: Broker
Confirmed With: Wendy Giffin
Confirmed By: Justin Rote

COMMENTS

This property is on 5th Street in St. Petersburg. This is a 2-story building that was built in 1975. The building was in average condition at the time of sale. This property was reportedly vacant at the time of sale.

OFFICE SALE NO. 3

Property Type: Office
Property Subtype: Professional
Property Name: 4017 MLK Office
Address/Location: 4017 West Dr. Martin Luther
King Jr. Boulevard
City: Tampa
State/Zip: FL 33614
County: Hillsborough
Tax ID/APN: 108043-0000



PROPERTY INFORMATION

Gross Bldg. Area (SF): 22,128
Gross Leasable Area (SF): 22,128
Usable Site Area (SF): 55,321
Usable Site Area (Acres): 1.27
Year Built: 2005
Construction Quality: Average/Good
Condition: Average/Good
Number of Stories: 2
Construction Class: B
Available Parking: Adequate
Construction Type: Masonry
Utilities: All Available
Land:Bldg. Ratio (Usable) 2.50:1

SALE INFORMATION

Sale Date: July 29, 2021
O.R.Book / Page 2021381969
(Instrument #):
Sale Price: \$3,090,000
Price Per Leasable SF: \$139.64
Sales History: No prior sales in the last 3 years
Property Rights: Leased Fee
Assessment/Rentable SF: \$123.73
Grantor: HND Enterprise Corp
Grantee: 4017 W MLK LLC

VERIFICATION

Confirmation Source: Broker
Confirmed With: Abbey Dohring Ahern
Confirmed By: Brennon Chadwick

COMMENTS

This property is on West Dr. Martin Luther King Jr. Boulevard in Tampa. This is a 2-story building that was built in 2005. The building was in average/good condition at the time of sale. The occupancy at the time of sale was 75%. The buyer plans to occupy the vacant space.

OFFICE SALE NO. 4

Property Type: Office
Property Subtype: Professional
Property Name: N/A
Address/Location: 13112 Telecom Drive
City: Temple Terrace
State/Zip: FL 33637
County: Hillsborough
Tax ID/APN: 199551-0750



PROPERTY INFORMATION

Gross Bldg. Area (SF): 23,808
Gross Leasable Area (SF): 23,808
Usable Site Area (SF): 136,388
Usable Site Area (Acres): 3.13
Year Built: 2009
Construction Quality: Good
Condition: Good
Number of Stories: 2
Construction Class: B
Available Parking: Adequate
Construction Type: Concrete Tilt
Utilities: All Available
Land:Bldg. Ratio (Usable) 5.73:1

SALE INFORMATION

Sale Date: August 13, 2021
O.R. Book/ Page 2021/410823
(Instrument #):
Sale Price: \$5,250,000
Price Per Leasable SF: \$220.51
Sales History: No prior sales in the last 3 years
Property Rights: Fee Simple
Assessment/Rentable SF: \$146.59
Grantor: WTLR LLC
Grantee: The Reynolds and Reynolds Company

VERIFICATION

Confirmation Source: Broker
Confirmed With: Lee Winter
Confirmed By: Ray Shuchart

COMMENTS

This property is located at 13112 Telecom Drive, Temple Terrace, Florida. This is a 2-story building that was built in 2009. The building was in good condition at the time of sale This property was purchased for owner occupancy by a construction company.

OFFICE SALE NO. 5

Property Type: Office
Property Subtype: Professional/Flex
Property Name: N/A
Address/Location: 1101 North Ward Street
City: Tampa
State/Zip: FL 33607
County: Hillsborough
Tax ID/APN: 11279-0000



PROPERTY INFORMATION

Gross Bldg. Area (SF): 27,315
Gross Leasable Area (SF): 27,315
Usable Site Area (SF): 53,600
Usable Site Area (Acres): 1.23
Year Built: 1969
Construction Quality: Average
Condition: Average
Number of Stories: 1
Construction Class: B
Available Parking: Adequate
Construction Type: Masonry
Utilities: All Available
Land:Bldg. Ratio (Usable) 1.96:1

SALE INFORMATION

Sale Date: October 12, 2021
O.R. Book/Page: 2021519153
(Instrument #):
Sale Price: \$5,950,000
Price Per Leasable SF: \$217.83
Sales History: No prior sales in the last 3 years
Property Rights: Leased Fee
Assessment/Rentable SF: \$70.60
Grantor: Frederick & Lott LLC
Grantee: Ward Street Investments LLC

VERIFICATION

Confirmation Source: Broker
Confirmed With: Shane O'Neil
Confirmed By: Brennon Chadwick

COMMENTS

This property is on North Ward Street in Tampa. This is a 1-story building that was built in 1969. The building was in average condition at the time of sale. The occupancy at the time of sale was 100%. The OAR for the property was reportedly 7.30% based upon income at the time of sale. The lease in place was reportedly at market terms.

OFFICE SALE NO. 6

Property Type: Office
Property Subtype: Professional/Flex
Property Name: N/A
Address/Location: 6021 142nd Avenue North
City: Largo
State/Zip: FL 33760
County: Pinellas
Tax ID/APN: 05-30-16-88983-001-0010



PROPERTY INFORMATION

Gross Bldg. Area (SF): 78,230
Gross Leasable Area (SF): 78,230
Usable Site Area (SF): 332,129
Usable Site Area (Acres): 7.62
Year Built: 1997
Construction Quality: Average/Good
Condition: Average/Good
Number of Stories: 1
Construction Class: B
Available Parking: Adequate
Construction Type: Masonry
Utilities: All Available
Land:Bldg. Ratio (Usable) 4.25:1

SALE INFORMATION

Sale Date: May 20, 2021
O.R. Book/Page 21572 / 1034
(Instrument #):
Sale Price: \$6,800,000
Price Per Leasable SF: \$86.92
Sales History: No prior sales in the last 3 years
Property Rights: Fee Simple
Assessment/Rentable SF: \$116.70
Grantor: Board of Trustees of St. Petersburg College
Grantee: Southern Guaranty Insurance Company

VERIFICATION

Confirmation Source: Grantee Representative
Confirmed With: Shane Crawford
Confirmed By: Justin Rote

COMMENTS

This property is located on 142nd Avenue in Largo. This is a single tenant office flex building. This is a 1-story building that was built in 1969. The building was in average/good condition at the time of sale. This property is a former St. Petersburg College District Office. Per the grantee representative, the buyer has not finalized their plan for the property and the tentative plan is to occupy this property is they sell their current company location. (The buyer is the owner of the subject property).

IMPROVED SALES ANALYSIS GRID

IMPROVED SALES ANALYSIS GRID - PRIMARY SITE & IMPROVEMENTS													
DATA	SUBJECT	IMPROVED SALE 1		IMPROVED SALE 2		IMPROVED SALE 3		IMPROVED SALE 4		IMPROVED SALE 5		IMPROVED SALE 6	
ADDRESS	13600 Icot Boulevard Largo, FL	4701 Ulmerton Road Clearwater, FL		10051 5th Street North St. Petersburg, FL		4017 West Dr. Martin Luther King Jr. Boulevard Tampa, FL		13112 Telecom Drive Temple Terrace, FL		1101 North Ward Street Tampa, FL		6021 142nd Avenue North Largo, FL	
PROPERTY DATA													
PROPERTY TYPE	Office/Flex	Office/Flex		Office		Office		Office		Office/Flex		Office/Flex	
CONSTRUCTION CLASS	B	B				B		B		B		B	
CONSTRUCTION QUALITY	Average/Good	Good		Average		Average/Good		Good		Average		Average/Good	
YEAR BUILT	1997	2019		1975		2005		2009		1969		1997	
CONDITION/EFFECTIVE AGE	Average/Good	Good		Average		Average/Good		Good		Average		Average/Good	
GROSS BUILDING AREA	67,641	64,675		50,931		22,128		23,808		27,315		78,230	
GROSS LEASEABLE AREA	67,641	64,675		50,931		22,128		23,808		27,315		78,230	
SITE DATA													
SITE AREA -- USABLE SF	236,744	254,926		162,316		55,321		136,388		53,600		332,129	
SITE AREA -- USABLE ACRES	5.43	5.85		3.73		1.27		3.13		1.23		7.62	
LAND-TO-BUILDING RATIO (X:1)	3.50	3.94		3.19		2.50		5.73		1.96		4.25	
SALE DATA													
SALE DATE		Dec-21		Apr-22		Jul-21		Aug-21		Oct-21		May-21	
SALE PRICE		\$13,700,000		\$7,900,000		\$3,090,000		\$5,250,000		\$5,950,000		\$6,800,000	
SALE PRICE -- PER SF (GLA)		\$211.83		\$155.11		\$139.64		\$220.51		\$217.83		\$86.92	
ELEMENTS OF COMPARISON													
PROPERTY RIGHTS CONVEYED		Similar	0%	Similar	0%	Similar	0%	Similar	0%	Similar	0%	Similar	0%
FINANCING TERMS		Similar	0%	Similar	0%	Similar	0%	Similar	0%	Similar	0%	Similar	0%
CONDITIONS OF SALE		Similar	0%	Similar	0%	Similar	0%	Similar	0%	Similar	0%	Similar	0%
MARKET CONDITIONS		Similar	0%	Similar	0%	Similar	0%	Similar	0%	Similar	0%	Similar	0%
NET ADJUSTMENTS		Similar	0%	Similar	0%	Similar	0%	Similar	0%	Similar	0%	Similar	0%
VALUE INDICATION -- PER SF		\$211.83		\$155.11		\$139.64		\$220.51		\$217.83		\$86.92	
ELEMENTS OF COMPARISON													
LOCATION		Similar	0%	Inferior	5%	Similar	0%	Similar	0%	Superior	-20%	Inferior	15%
LAND-TO-BUILDING RATIO		Similar	0%	Similar	0%	Similar	0%	Similar	0%	Similar	0%	Similar	0%
IMPROVEMENT CHARACTERISTICS													
CONSTRUCTION QUALITY		Similar	0%	Similar	0%	Similar	0%	Superior	-5%	Similar	0%	Similar	0%
CONDITION/EFFECTIVE AGE		Superior	-10%	Inferior	15%	Similar	0%	Superior	-5%	Inferior	25%	Similar	0%
SIZE		Similar	0%	Similar	0%	Superior	-10%	Superior	-10%	Superior	-10%	Similar	0%
USE/ZONING		Similar	0%	Similar	0%	Similar	0%	Similar	0%	Similar	0%	Similar	0%
NET ADJUSTMENTS		Superior	-10%	Inferior	20%	Superior	-10%	Superior	-20%	Superior	-5%	Inferior	15%
VALUE INDICATION -- PER SF (GLA)		\$190.65		\$186.13		\$125.68		\$176.41		\$206.94		\$99.96	

Market Data Analysis – Improved Sales

We researched the public records using several real property database services to identify improved sales that were similar to the subject. We selected six sales to use in this analysis.

Unit of Comparison

The typical unit of comparison for office/flex properties is the price per square foot. The following is our qualitative analysis of these improved sales.

Elements of Comparison – Primary Adjustments

Real Property Rights Conveyed – All improved sales analyzed were transfers of fee simple interests or leased fee interests, whereby the comparables were leased at market rates. Therefore, no adjustments were required.

Financing Terms – We have considered the financing terms and conditions at the time of sale in an effort to identify a resulting price premium or discount. All improved sales analyzed appeared to be based upon market rates and terms at the time of sale. Therefore, no adjustments were required.

Conditions of Sale – All improved sales analyzed were arm's-length transactions. Therefore, no adjustments were required.

Market Conditions (Time) – All of the land sales have occurred in the recent past, all in 2021-2022. As market conditions have remained relatively stable in this time period, no market condition adjustments were necessary.

Improved Sales Analysis – Secondary Adjustments

Following is our qualitative analysis of the improved sales from which we derived our value conclusion.

Improved Sale 1 – is located at 4701 Ulmerton Road, Clearwater, Florida. Sale 1 was considered to be superior to the subject in terms of condition/effective age and was adjusted downward for this factor. Overall, Sale 1 was considered to be superior to the subject requiring a downward (-10%) adjustment indicating a market value of **\$190.65** per square foot.

Improved Sale 2 – is located at 10051 5th Street North, St. Petersburg, Florida. Sale 2 was considered to be inferior to the subject in terms of location (as it is located along an inferior commercial thoroughfare) and condition/effective age and was adjusted upward for these factors. Overall, Sale 2 was considered to be inferior to the subject requiring an upward (20%) adjustment indicating a market value of **\$186.13** per square foot.

Improved Sale 3 – is located at 4017 West Dr. Martin Luther King Jr. Boulevard, Tampa, Florida. Sale 3 was considered to be superior to the subject in terms of size (typically smaller properties sell for a higher price per square foot than larger properties) and was adjusted downward for this factor. Overall, Sale 3 was considered to be superior to the subject requiring a downward (-10%) adjustment indicating a market value of **\$125.68** per square foot.

Improved Sale 4 – is located at 13112 Telecom Drive, Temple Terrace, Florida. Sale 4 was considered to be superior to the subject in terms of construction quality, condition/effective age, and size (typically smaller properties sell for a higher price per square foot than larger properties) and was adjusted downward for these factors. Overall, Sale 4 was considered to be superior to the subject requiring a downward (-20%) adjustment indicating a market value of **\$176.41** per square foot.

Improved Sale 5 – is located at 1101 North Ward Street, Tampa, Florida. Sale 5 was considered to be superior to the subject in terms of location (premium office market location) and was adjusted downward for this factor. Sale 5 was considered to be inferior to the subject in terms of condition/effective age and was adjusted upward for this factor. Sale 5 was considered to be superior to the subject in terms of size (typically smaller properties sell for a higher price per square foot than larger properties) and was adjusted downward for this factor. Overall, Sale 5 was considered to be superior to the subject requiring a downward (-5%) adjustment indicating a market value of **\$206.94** per square foot.

Improved Sale 6 – is located at 6021 142nd Avenue North, Largo, Florida. Sale 6 was considered to be inferior to the subject in terms of location (as it is located along an inferior commercial thoroughfare) and was adjusted upward for this factor. Overall, Sale 6 was considered to be inferior to the subject requiring an upward (15%) adjustment indicating a market value of **\$99.96** per square foot.

Improved sales conclusion – Primary Site & Improvements – The adjusted value indications ranged from \$99.96 to \$206.94 per square foot. The adjusted average of the comparables was \$164.29 per square foot. Based upon our evaluation of these improved sales, we have reconciled above the adjusted average of the comparables giving significant weight to Sale 5 which required the least net adjustment, at a value indication of \$180.00 per square foot for the subject primary site & Improvements.

Sales Comparison Approach Value Conclusion	
67,641 square feet x \$180.00 =	\$12,175,380
Plus: Surplus Land =	\$14,670,000
Total =	\$26,845,380
Rounded	\$26,850,000

RECONCILIATION AND FINAL VALUE ESTIMATE

We reviewed this appraisal to evaluate the applicability and reliability of its various components including the data generated by both primary and secondary research, the rationales used to evaluate this data, the analytical techniques employed, and the logic and reason applied in the use of our professional judgment. Reconciliation also requires that we consider the appropriateness of each approach, method, or technique with respect to the subject; the accuracy based upon our confidence in the market data available, adjustments, and calculations; and the overall quality of evidence which is affected by the first two considerations and the quantity of evidence provided in each approach.

The purpose of this appraisal was to estimate the “As-Is” market value of the fee simple interest in the subject. We analyzed the subject using the cost and sales comparison approaches to value, which provided the following value indications:

Value Indications	
	“As-Is”
Cost Approach	\$27,050,000
Sales Comparison Approach	\$26,850,000
Reconciliation	\$27,000,000

The **Cost Approach** – is based upon an estimate of the replacement cost new of improvements, less any accrued depreciation and obsolescence, plus the land value indication. The strength of the cost approach is in estimating the value of a property when the improvements are new or so unique that the income capitalization and sales comparison approaches are not reasonable. The weaknesses of the cost approach are that it is often difficult to accurately measure accrued depreciation, and that it does not innately reflect the market demand for a property. The cost approach was given primary consideration in our final reconciliation.

The **sales comparison approach** – is based upon the comparison of a property to comparable improved properties that have sold in the market. The strength of the sales comparison approach is that it is the most direct approach to valuation. The weakness of the sales comparison approach is that it is often difficult to find recent improved sales in the market that are similar in use, physical design, and location to the subject; and the improved sales may require large adjustments. The sales comparison approach was given supporting consideration to the cost approach in our analysis.

Based upon our inspection of the subject property and its environs together with our market research, analyses, and professional judgment we conclude that the “**As-Is**” market value of the fee simple interest in the subject under prevailing market conditions, on June 23, 2023, is:

TWENTY-SEVEN MILLION DOLLARS

(\$27,000,000)

Based upon our inspection of the subject property and its environs together with our market research, analyses, and professional judgment we conclude that the “**As If Vacant Land**” market value of the fee simple interest in the subject under prevailing market conditions, on June 23, 2023, is:

SEVENTEEN MILLION SEVEN HUNDRED FIFTY DOLLARS

(\$17,750,000)

ADDENDA

PINELLAS COUNTY PROPERTY APPRAISER RECORDS

[Interactive Map of this parcel](#) [Sales Query](#) [Back to Query Results](#) [New Search](#) [Tax Collector Home Page](#) [Contact Us](#)

04-30-16-77515-000-2200
[Compact Property Record Card](#)

[Tax Estimator](#) **Updated June 23, 2023** [Email Print](#) [Radius Search](#) [FEMA/WLM](#)

Ownership/Mailing Address Change Mailing Address	Site Address (First Building)
C D ICOT PROPERTIES LLC 13600A ICOT BLVD CLEARWATER FL 33760-3703	13600 ICOT BLVD LARGO Jump to building: (1) 13600 ICOT BLVD ▾



Property Use: 1832 (General Office Bldg - multi-story/campus) **Current Tax District:** LARGO (LA) **Total Heated SF:** 67,641 **Total Gross SF:** 67,641

[\[click here to hide\] Legal Description](#)

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

File for Homestead Exemption			2023 Parcel Use	
Exemption	2023	2024		
Homestead:	No	No	Homestead Use Percentage: 0.00%	
Government:	No	No	Non-Homestead Use Percentage: 100.00%	
Institutional:	No	No	Classified Agricultural: No	
Historic:	No	No		

Parcel Information [Latest Notice of Proposed Property Taxes \(TRIM Notice\)](#)

Most Recent Recording	Sales Comparison	Census Tract	Evacuation Zone (NOT the same as a FEMA Flood Zone)	Flood Zone (NOT the same as your evacuation zone)	Plat Book/Page
18871/1079	Sales Query	121030245142	C	Current FEMA Maps	88/79

2022 Final Value Information

Year	Just/Market Value	Assessed Value / Non-HX Cap	County Taxable Value	School Taxable Value	Municipal Taxable Value
2022	\$10,325,000	\$6,419,050	\$6,419,050	\$10,325,000	\$6,419,050

[\[click here to hide\] Value History as Certified \(yellow indicates correction on file\)](#)

Year	Homestead Exemption	Just/Market Value	Assessed Value	County Taxable Value	School Taxable Value	Municipal Taxable Value
2021	No	\$5,850,000	\$5,835,500	\$5,835,500	\$5,850,000	\$5,835,500
2020	No	\$5,305,000	\$5,305,000	\$5,305,000	\$5,305,000	\$5,305,000
2019	No	\$5,060,000	\$5,060,000	\$5,060,000	\$5,060,000	\$5,060,000
2018	No	\$4,800,000	\$4,800,000	\$4,800,000	\$4,800,000	\$4,800,000
2017	No	\$4,800,000	\$4,800,000	\$4,800,000	\$4,800,000	\$4,800,000
2016	No	\$4,750,000	\$4,750,000	\$4,750,000	\$4,750,000	\$4,750,000
2015	No	\$4,430,200	\$4,430,200	\$4,430,200	\$4,430,200	\$4,430,200
2014	No	\$4,439,100	\$4,439,100	\$4,439,100	\$4,439,100	\$4,439,100
2013	No	\$4,600,000	\$4,600,000	\$4,600,000	\$4,600,000	\$4,600,000
2012	No	\$4,830,000	\$4,830,000	\$4,830,000	\$4,830,000	\$4,830,000
2011	No	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000
2010	No	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000
2009	No	\$6,340,000	\$6,340,000	\$6,340,000	\$6,340,000	\$6,340,000
2008	No	\$7,459,100	\$7,459,100	\$7,459,100	\$7,459,100	\$7,459,100
2007	No	\$7,130,000	\$7,130,000	\$7,130,000	N/A	\$7,130,000
2006	No	\$7,100,000	\$7,100,000	\$7,100,000	N/A	\$7,100,000
2005	No	\$7,085,500	\$7,085,500	\$7,085,500	N/A	\$7,085,500
2004	No	\$6,968,500	\$6,968,500	\$6,968,500	N/A	\$6,968,500
2003	No	\$6,471,500	\$6,471,500	\$6,471,500	N/A	\$6,471,500
2002	No	\$6,572,000	\$6,572,000	\$6,572,000	N/A	\$6,572,000
2001	No	\$6,545,100	\$6,545,100	\$6,545,100	N/A	\$6,545,100
2000	No	\$6,657,000	\$6,657,000	\$6,657,000	N/A	\$6,657,000
1999	No	\$6,631,400	\$6,631,400	\$6,631,400	N/A	\$6,631,400
1998	No	\$6,639,100	\$6,639,100	\$6,639,100	N/A	\$6,639,100
1997	No	\$712,900	\$712,900	\$712,900	N/A	\$712,900
1996	No	\$712,900	\$712,900	\$712,900	N/A	\$712,900

2022 Tax Information

2022 Tax Bill	Tax District: LA
2022 Final Millage Rate	19.0271

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

Ranked Sales [\(What are Ranked Sales?\)](#) [See all transactions](#)

Sale Date	Book/Page	Price	Q/U	Y/I
30 Jul 2015	18871 / 1079	\$10,750,000	U	I
04 Feb 2002	11819 / 2651	\$6,545,100	U	I
13 Dec 1996	09552 / 1377	\$5,496,800	U	V

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exemptions, reset of the Save Our Homes or 10% Cap, and/or market conditions. Please use our new Tax Estimator to estimate taxes under new ownership.	01 Nov 1996	09511 / 0061	\$5,496,800	U	V
	16 Dec 1993	08539 / 1084	\$3,010,200	U	V

2022 Land Information						
Seawall: No	Frontage:			View: None		
Land Use	Land Size	Unit Value	Units	Total Adjustments	Adjusted Value	Method
Wasteland/Marsh/Sand Dunes (96)	0x0	1000.00	1.1000	1.0000	\$1,100	AC
Off Bldg Multi-Story (18)	0x0	7.00	873597.0000	1.0000	\$6,115,179	SF

[click here to hide] 2023 Building 1 Structural Elements [Back to Top](#)
Site Address: 13600 ICOT BLVD

Building Type: Offices
Quality: Average
Foundation: Spread/Mono Footing
Floor System: Slab On Grade
Exterior Wall: Concrete Blk/Stucco
Roof Frame: Bar Joint/Rigid Frame
Roof Cover: Built Up/Composition
Stories: 2
Living units: 0
Floor Finish: Carpet Combination
Interior Finish: Dry Wall
Fixtures: 12
Year Built: 1997
Effective Age: 26
Cooling: Heat & Cooling Pkg
Functional Depreciation: 10%

[Compact Property Record Card](#)

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Building 1 Sub Area Information		
Description	Building Heated SF	Gross Area SF
Base (BAS)	23,716	23,716
Upper Story (USB)	18,266	18,266
Total Building Heated SF: 41,982		Total Gross SF: 41,982

[click here to hide] 2023 Building 2 Structural Elements [Back to Top](#)
Site Address: 13600 ICOT BLVD

Building Type: Warehouses
Quality: Average
Foundation: Spread/Mono Footing
Floor System: Slab On Grade
Exterior Wall: Concrete Block
Roof Frame: Bar Joint/Rigid Frame
Roof Cover: Built Up/Composition
Stories: 1
Living units: 0
Floor Finish: Concrete Finish
Interior Finish: Dry Wall
Fixtures: 4
Year Built: 1997
Effective Age: 26
Cooling: Cooling W/Ducts
Functional Depreciation: 25%

[Compact Property Record Card](#)

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Building 2 Sub Area Information		
Description	Building Heated SF	Gross Area SF
Base (BAS)	17,133	17,133
Office Average (OFA)	8,526	8,526
Total Building Heated SF: 25,659		Total Gross SF: 25,659

[click here to hide] 2023 Extra Features

Description	Value/Unit	Units	Total Value as New	Depreciated Value	Year
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FIRESPRINK	\$4.00	25,659.00	\$102,636.00	\$55,423.00	1997
CANOPY	\$29.00	9,600.00	\$278,400.00	\$150,336.00	1997
ELEV STOP	\$9,000.00	4.00	\$36,000.00	\$14,400.00	1997
ELEV PASS	\$55,000.00	2.00	\$110,000.00	\$44,000.00	1997
FENCE	\$18.00	2,000.00	\$36,000.00	\$14,400.00	1997
FIRESPRINK	\$4.00	31,324.00	\$125,296.00	\$67,660.00	1997
ASPHALT	\$4.00	450,000.00	\$1,800,000.00	\$1,800,000.00	0

[click here to hide] Permit Data

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

Permit Number	Description	Issue Date	Estimated Value
BCP1807-0470	MISCELLANEOUS	22 Aug 2018	\$5,464
BCP1806-0288	FIRESPRINK	11 Jul 2018	\$2,250
BCP1803-0492	ADDITION/REMODEL/RENOVATION	07 Jun 2018	\$71,000
BCP1803-0176	FIRESPRINK	29 Mar 2018	\$3,963
BCP1801-0216	MISCELLANEOUS	01 Mar 2018	\$6,850
BCP1711-0382		19 Dec 2017	\$75,000
BCP1711-0568		14 Dec 2017	\$4,500
BCP1709-0165	ADDITION/REMODEL/RENOVATION	07 Nov 2017	\$50,000
BCP1708-0038	SPRINK	22 Sep 2017	\$4,500
BCP1706-0631		31 Aug 2017	\$6,910
BCP1702-0434	ADDITION/REMODEL/RENOVATION	04 Apr 2017	\$120,000
2016120459	ADDITION/REMODEL/RENOVATION	23 Jan 2017	\$100,000
2016100128	FIRESPRINK	01 Nov 2016	\$2,649
2016080386	FIRESPRINK	01 Nov 2016	\$8,000
2016080076	HEAT/AIR	03 Aug 2016	\$13,768
2016050099		10 Jun 2016	\$22,716
2016020263	ADDITION/REMODEL/RENOVATION	15 Mar 2016	\$95,000
2012110162		03 Dec 2012	\$12,635
2012110227		27 Nov 2012	\$10,850
2012090326		08 Nov 2012	\$100,000
2012070099	MISCELLANEOUS	12 Jul 2012	\$2,475
2012060319	FIRESPRINK	06 Jul 2012	\$11,530
2012040405	ADDITION/REMODEL/RENOVATION	02 May 2012	\$86,000
2012010295	DEMOLITION	22 Feb 2012	\$50,000
2012010139	ADDITION/REMODEL/RENOVATION	19 Jan 2012	\$10,000
2006120231	HEAT/AIR	05 Feb 2007	\$31,000
114088500	DAMAGE FIRE/FLOOD/VEHICLE	31 Jan 2002	\$9,000
PER-H-CB205306	ADDITION/REMODEL/RENOVATION	21 Oct 1999	\$71,000
PER-H-CB203010	ADDITION/REMODEL/RENOVATION	03 Sep 1999	\$120,000
PER-H-CB173256	ADDITION/REMODEL/RENOVATION	26 Feb 1998	\$100,000
PER-H-CB155113	NEW IMPROVEMENT	13 Mar 1997	\$2,000
PER-H-CB153312	NEW IMPROVEMENT	05 Feb 1997	\$872,919
PER-H-CB153311	NEW IMPROVEMENT	05 Feb 1997	\$1,544,616

ASSUMPTIONS

This appraisal has been made with the following assumptions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
 2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
 3. Responsible ownership and competent property management are assumed.
 4. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
 5. All engineering studies are assumed to be correct. The plot plans and illustrative materials in this report are included only to help the reader visualize the property.
 6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
 7. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
 8. It is assumed the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.
 9. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
 10. It is assumed that the use of the land and its improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
 11. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by us. We had no knowledge of the existence of such materials on or in the property. We are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that could cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. You are urged to retain an expert in environmental site assessments, if desired.
-

LIMITING CONDITIONS

This report has been made with the following limiting conditions:

1. Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
 2. Possession of this report, or a copy thereof, does not carry with it the right of publication.
 3. We are, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.
 4. Neither all nor any part of the content of this report (especially any conclusions as to value, our individual identities, or the firm with which we are connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of us.
 5. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would 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 impact upon the value of the property. Since we have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
 6. Any value estimates provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in the report.
 7. If the subject is a proposed property. If only preliminary plans and specifications were available for use in the preparation of this appraisal; the analysis, therefore, is subject to a review of the final plans and specifications when available.
 8. If the subject is a proposed property. Any proposed improvements are assumed to have been completed unless otherwise stipulated; and construction is assumed to conform with the building plans referenced in the report.
 9. If the subject is a proposed property. We assume that the reader or user of this report has been provided with copies of available building plans and all leases and amendments, if any, that encumber the property.
 10. If we were not provided with a legal description or survey. We used the county tax plat to ascertain the physical dimension and acreage of the property. Should a survey prove this information to be inaccurate, it may be necessary for this appraisal to be adjusted.
 11. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
-

QUALIFICATIONS



Ron Sparks, MAI, MBA, MRICS

President, Valuation & Consulting Services

Company Experience

Ron Sparks is the President and owner of Vantix Realty and Vantix Consulting. Ron is also a partial owner of Vantix Investment Realty. Ron is responsible for providing clients throughout Florida and Georgia with a broad range of valuation, consulting and expert witness.

With offices throughout Florida, Vantix Realty provides appraisal, consulting, litigation support, appraisal review and expert witness testimony services to a variety of financial institutions, attorneys, REITs, insurance companies, partnerships, governmental agencies, condemning authorities, private corporations, public corporations, developers, private estates, trust funds, not-for-profit organizations and private investors.

Professional Accomplishments

Ron is a Member of the Appraisal Institute (MAI) and has over 30 years of experience in commercial real estate valuation, brokerage, and consulting. Ron is a state-certified general appraiser in both Florida and Georgia. Ron is also an actively licensed real estate salesman. Ron has provided various services on over 20,000 commercial properties in the United States, Canada and Central America.

Ron's appraisal, brokerage and consulting experiences involve a wide variety of properties, including: rental apartment complexes, office buildings, shopping centers, residential subdivisions, condominium developments, distribution facilities, vacant land, environmentally sensitive properties, contaminated properties, church buildings, agricultural land, hotels, golf and country clubs, driving ranges, convenience stores, restaurants, medical office buildings, assisted living facilities, congregate care retirement communities, hospitals, industrial port facilities, service stations, industrial properties, automotive dealerships, manufacturing facilities, mobile home parks, marinas, mini-storage facilities, car wash facilities, branch banks, pipeline corridors, wetlands and various types of easements (conservation, construction, slope, ingress/egress, utility, etc.).

Some of the consulting services provided by Ron include: market studies, highest and best use studies, feasibility analysis, tax assessment reviews and appeals, valuation, brokerage, marketing, litigation support, acquisition and disposition strategies, locational analysis, site selection, etc. Ron has also been involved in the sale and disposition of over \$200 million of real estate, including a variety of office, investment and industrial buildings, as well as various types of vacant land.

Ron has also consulted on and appraised over 2,000 properties for various condemning authorities and property owners. Many of these assignments involved special studies and analysis related to properties "damaged" by road improvement projects. Ron has been qualified as an expert witness regarding commercial real estate brokerage and valuation in the following courts: Pinellas County, Pasco County, Hillsborough County, Duval County and the U.S. Federal Bankruptcy Court.

Education

University of South Florida, Masters of Business Administration – Finance Major
University of South Florida, Bachelors of Science in Business – Finance Major

Affiliations

Member of the Appraisal Institute (MAI)
Member of the Royal Institute of Chartered Surveyors (MRICS)
State-Certified General Appraiser 2286 (Florida)
Certified General Real Estate Appraiser 337112 (Georgia)
Licensed Real Estate Sales Associate (Florida)

VANTIX REALTY

Florida Locations

- Tampa
- Orlando
- Ft. Myers

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Tampa, FL 33609
813-425-1391
ron.sparks@vantix-realty.com



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

SPARKS, RONNIE LEE

5550 W EXECUTIVE DR SUITE 300
TAMPA FL 33609

LICENSE NUMBER: RZ2286

EXPIRATION DATE: NOVEMBER 30, 2024

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Justin Rote

Director, Valuation & Consulting Services

VANTIX REALTY

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Company Experience

Justin is a Director with Vantix Realty. He has been involved in commercial real estate appraisal since he graduated from Christopher Newport University in 2007. Justin began his real estate valuation and consulting career with Colliers International in Tampa.

Justin has real estate valuation and consulting experience in industrial, office, retail, automotive dealerships, medical offices, shopping centers, strip centers, apartments, residential subdivisions, vet clinics, kennels, day care centers, automotive sales & repair facilities, restaurants, church buildings, gymnasium properties as well as vacant land.

With offices throughout Florida, Vantix Realty provides appraisal, consulting, litigation support, appraisal review, expert witness testimony, and receivership services to a variety of financial institutions, attorneys, REIT's, insurance companies, partnerships, governmental agencies, condemning authorities, private corporations, public corporations, developers, private estates, trust funds, not-for-profit organizations and private investors.

Professional Experience

2010 – Present Vantix Realty - Commercial Real Estate Solutions, Tampa, FL

2007 – 2010 Colliers International Valuation & Advisory Services Group, Tampa, FL

Education

Christopher Newport University, Newport News, Virginia Bachelor of Arts degree in Government

Appraisal Institute Classes

Real Estate Statistics, Modeling and Finance
General Market Analysis & Highest and Best Use
General Site Valuation & Cost Approach
General Sales Comparison Approach
General Income Capitalization Approach Part I
General Income Capitalization Approach Part II
General Report Writing and Case Studies
Bob Hogue School of Real Estate 100 Hour AB-1

Affiliations

State-Certified General Real Estate Appraiser RZ3628 (Florida)



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA
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FLORIDA REAL ESTATE APPRAISAL BD

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ROTE, JUSTIN MICHAEL

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LICENSE NUMBER: RZ3628

EXPIRATION DATE: NOVEMBER 30, 2024

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