APPRAISAL OF

INDUSTRIAL PROPERTY
(FORMER ARMORY)
706 N MISSOURI AVENUE
CLEARWATER, FLORIDA 33755

(25019)

FOR

AUDRA AJA, MARKETING PROGRAM MGR
ECONOMIC DEVELOPMENT & HOUSING DEPT.
CITY OF CLEARWATER
600 CLEVELAND ST., SUITE 600
CLEARWATER, FL 33755

November 13, 2025

Audra Aja, Marketing Program Mgr
Economic Development & Housing Dept.
City of Clearwater
600 Cleveland St., Suite 600
Clearwater, FL 33755

Dear Ms. Aja:

Re: Appraisal of Industrial Property
(Former Armory)
706 N Missouri Avenue, Clearwater, Florida 33755

As requested, I have made a detailed investigation, analysis, and appraisal of the fee simple interest of the referenced property, legally described later in the report.

This appraisal has been prepared for our client, City of Clearwater; **Intended Use-** Assist client in possible sale of subject property. **Intended user**- City of Clearwater.

In my opinion, the f*ee simple* interest of appraised property, Industrial Property (Former Armory), 706 N Missouri Avenue, Clearwater, Florida 33755, had a **market value** "AS IS", as of the effective date, October 21, 2025, of THREE MILLION TWENTY THOUSAND DOLLARS ($3,020,000).

This appraisal is subject to one extraordinary assumption, namely, that the subject property's zoning and future land use designations will be changed from I, Institutional to IRT/IL for the purpose of sale to the open market.

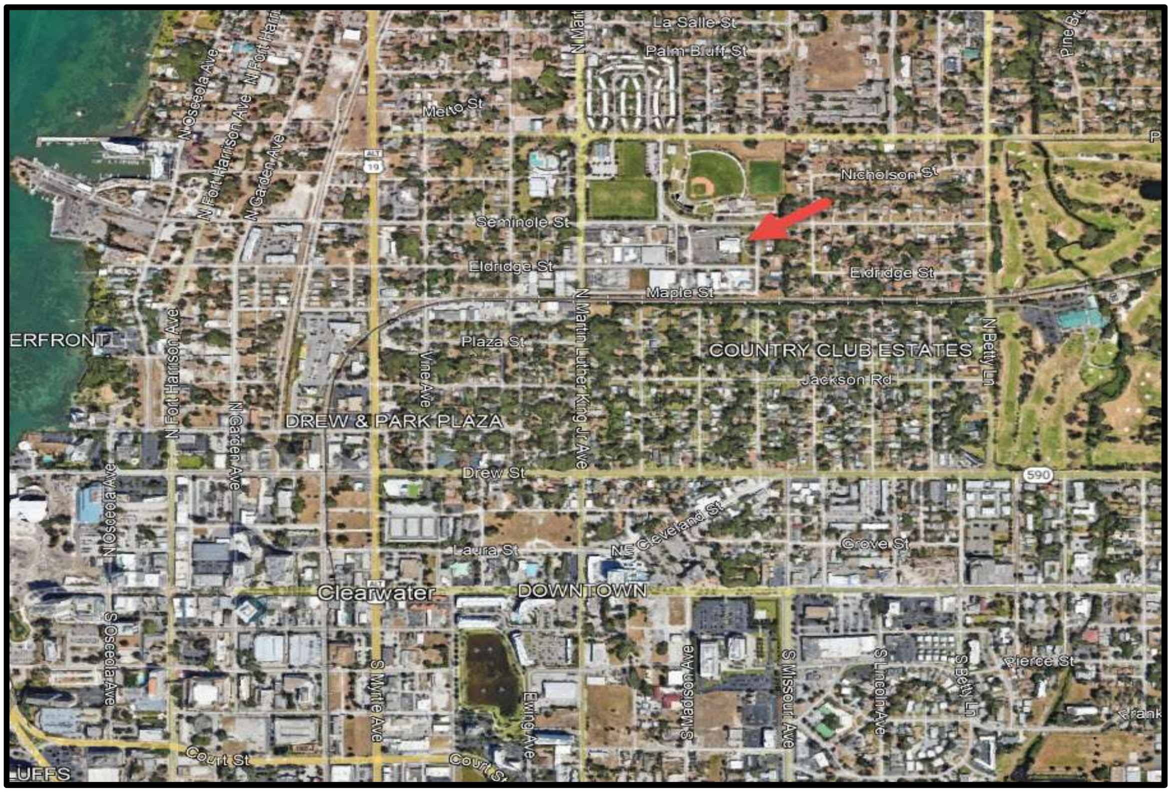
The report is an **Appraisal Report**, which has been prepared in compliance with the provisions of FIRREA, USPAP, the Interagency Guidelines, and the specific contractual requirements of the client, City of Clearwater. The appraiser meets the competency requirements of USPAP for this assignment. The appraiser has not previously appraised subject property nor provided other professional services with respect to it in the last three years.

Respectfully submitted,

TOBIAS REALTY ADVISORS, LLC

C. Richard Tobias

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



AERIAL VIEW OF SUBJECT NEIGHBORHOOD

AERIAL PLAT OF ARMORY

AERIAL VIEW FROM SOUTH

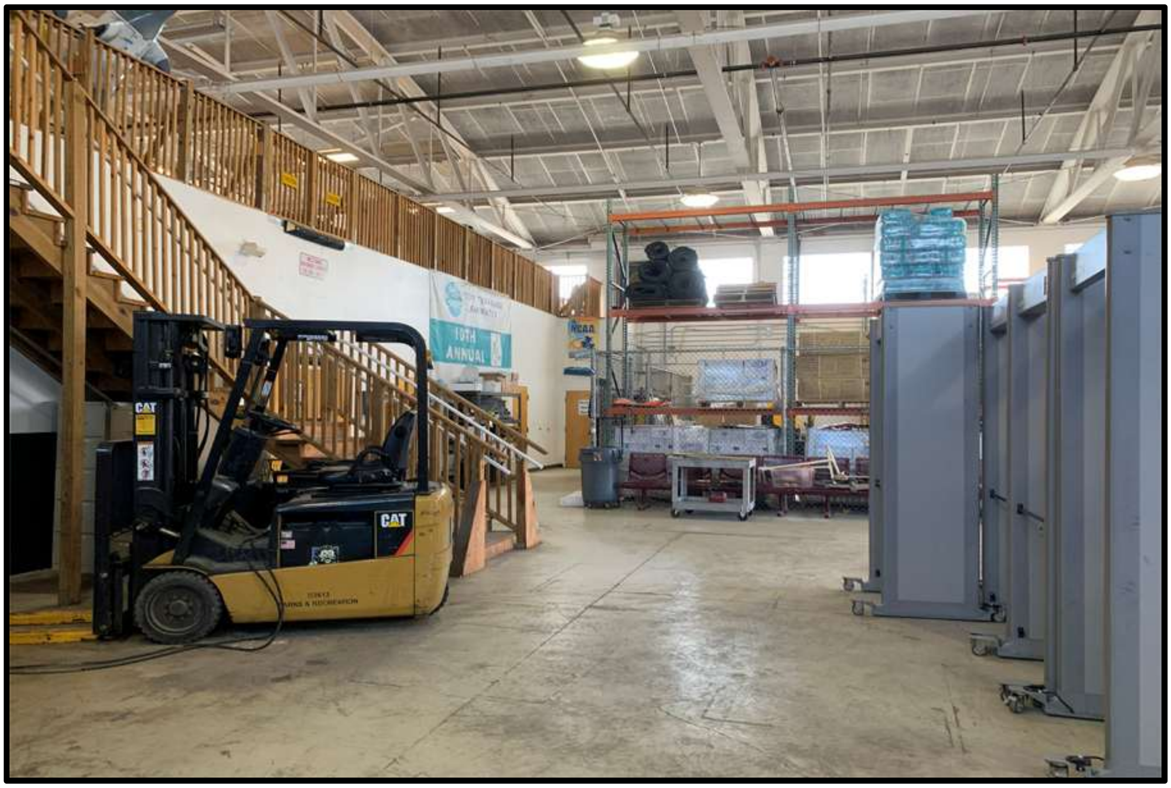
AERIAL VIEW FROM NORTH

FRONT VIEW OF ARMORY (BUILDING A) FROM SOUTHEAST

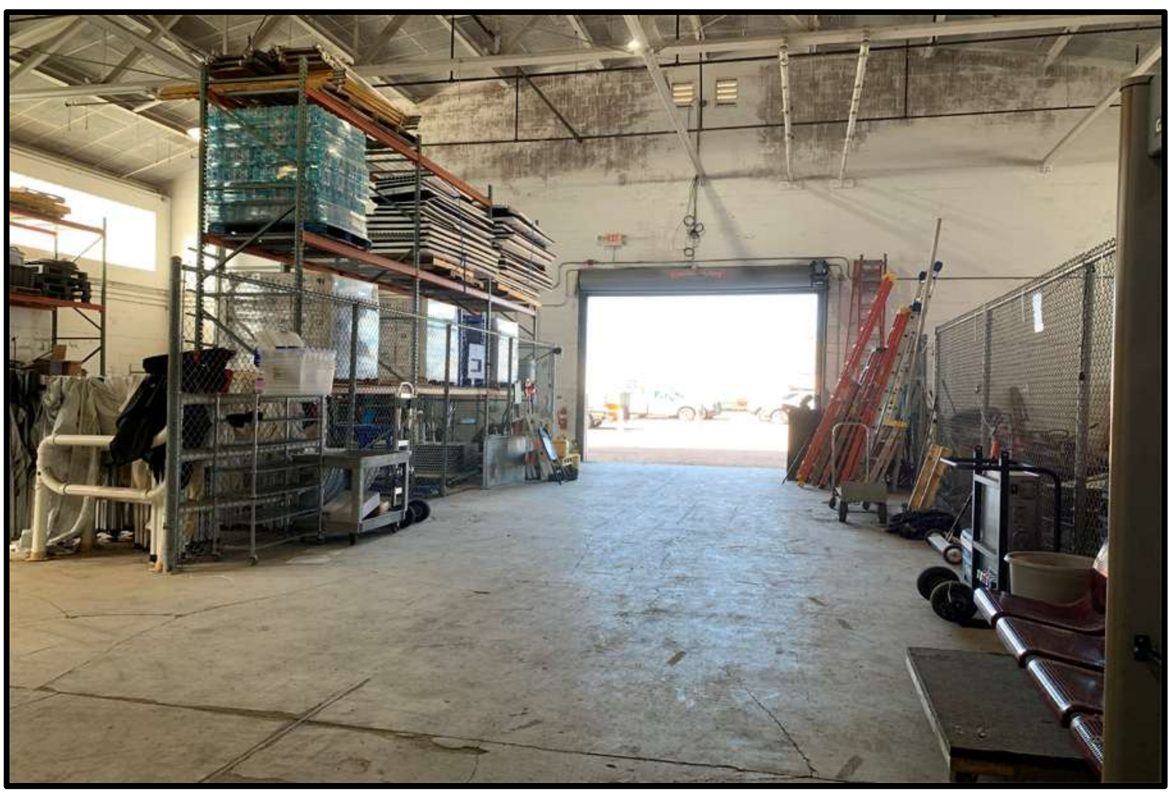
DETAIL FRONT VIEW OF BUILDING A FROM NORTHEAST

REAR VIEW OF BUILDING A FROM CENTER STAGING YARD

INTERIOR VIEW OF BUILDING A OFFICE SPACE



BUILDING A WAREHOUSE AND MEZZANINE SPACE



REAR SECTION OF BUILDING A WAREHOUSE

BUILDING B IN WEST SECTION FROM CENTER STAGING YARD

BUILDING B WAREHOUSE SPACE

JACK RUSSELL STADIUM; VIEW NORTH FROM SUBJECT

INDUSTRIAL PROPERTIES SOUTH AND WEST OF SUBJECT

APPRAISAL REPORT

Property Identification:	Industrial Property (Former Armory), 706 N Missouri Avenue, Clearwater, Florida 33755; subject property is located adjacent south of Jack Russell Stadium in a mixed-use area of northwest Clearwater.
Client:	Audra Aja, Marketing Program Mgr Economic Development & Housing Dept. City of Clearwater 600 Cleveland St., Suite 600 Clearwater, FL 33755
Client Type:	Municipality
Appraiser:	C. Richard Tobias, MAI State Certified General Appraiser, RZ705
Purpose of the Appraisal:	To provide the client with an opinion of market value "as is" as defined by the Interagency Appraisal and Evaluation Guidelines.
USPAP Competency:	The appraiser has 45 years of experience in industrial properties of subject's type in Pinellas County, Florida.

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and each acting in what they consider their own best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and, the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale." [1]

Intended Use Of Report:	Assist client in possible sale of subject property

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

Intended User:	City of Clearwater
Interest Valued:	Fee simple
Extraordinary Assumption:	This appraisal is subject to an extraordinary assumption, namely, that the subject property's zoning and future land use designations will be changed from I, Institutional to IRT/IL for the purpose of sale to the open market. Extraordinary Assumption- An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.
Property Owner:	City of Clearwater
3-Year Sales History:	There have been no transactions of the subject within the last 3 years.
Date of Inspection:	October 21, 2025
Effective Date of Value:	October 21, 2025
Scope of Work:	• Inspection of the subject property; • Analysis of regional and neighborhood data with emphasis upon the market for industrial properties in Clearwater; • Description of property; • Analysis of zoning, utilities, services, property taxes, site, and improvements; • Highest and best use analysis; • Cost approach to value was excluded as the improvements have an actual age of 72 years and the market has poor credibility of this methodology for older properties; • Sales comparison approach utilizing recent comparable sales of industrial properties with surplus or excess land in the Pinellas County market; adjustments were made to the comparable sales where they materially differed from the subject property; comparables were analyzed on basis of price per square foot of land area; comparables were ranked based on their overall comparability;

results of this analysis identified the market value of this property "as is" in fee simple interest;

- Income capitalization approach was excluded as inapplicable in the case of a single-tenant industrial property with surplus land;
- Reconciliation of the methodologies and data to provide conclusion of market value "as is" in fee simple interest.

Legal Description:	Green Field Subdivision, Lot 1, LESS mineral rights.
Zoning:	I, Institutional; City of Clearwater; this designation is a result of the property's historical use as National Guard Armory and more recently as Clearwater's Parks & Recreation Dept. headquarters; private sector properties south and west are designated IRT (Industrial, Research & Technology) with similar Future Land Use Plan (IL, Industrial Limited); consequently, valuation of the property requires consideration of potential change to IRT/IL, which would greatly broaden the marketability of the subject and yield a greater value (see Extraordinary Assumption on Page 3).

IRT zoning would allow most types of industrial uses such as manufacturing, assembly, warehousing/distribution, and service businesses; furthermore, a "land-starved" county like Pinellas has resulted in a high demand for industrial properties with excess or surplus land as many businesses require secure, outdoor storage areas for trucks and heavy equipment.

Maximum FAR: 0.65 (would yield building of 88,563 sq. ft. MOL)
Minimum Lot Size: 20,000 sq. ft. for most uses
Minimum Lot Width: 200 feet
Maximum Building Height: 50 feet
Minimum Parking Ratio: 1.5/1,000 sq. ft. GFA

Future Land Use Plan (FLUP):	I, Institutional; anticipated amendment to IL, Industrial Limited
Tax Parcel Number:	10-29-15-33300-000-0010
Property Assessment (2025):	$1,672,275
Millage Rate (2025):	19.3522
Real Estate Taxes (2025):	$0; Exempt as municipal-owned

Data use subject to license.

www.delorme.com

TN
MN (6.2°W)

Scale 1 : 14,400

0 400 800 1200 1600 2000 ft
0 120 240 360 480 600 m

1" = 1,200.0 ft

Data Zoom 13-7

Neighborhood Description:

The subject property is located at 706 N Missouri Avenue in the North Greenwood Community Redevelopment Area (NGCRA) neighborhood; site positon is the southwest corner of Seminole Street and N. Missouri Avenue. The area is one mile north of Downtown Clearwater.

Clearwater is the county seat of Pinellas County and its second largest municipality (119,089); it is located in north central Pinellas and spans roughly two-thirds of the peninsula from Clearwater Beach eastward to McMullen-Booth Road; the city's northerly limits are at Union Street approximately 1.9 miles north of the subject site.

According to the 2000 U.S. Census, the population of Clearwater was 109,268, making it the second largest community in Pinellas County behind St. Petersburg (247,894); as of 2010 Clearwater's population had increased slightly to 109,844; as of 2025 the population has grown by 8.4% to 119,089. St. Petersburg is located at the south end of the county, approximately 12 miles south of the subject property; Downtown Clearwater (Core District), site of the Pinellas County Courthouse and government center, is the location of the subject. Clearwater is a sprawling community bounded on the north by Palm Harbor and Dunedin and on the south by Largo; it extends across the Pinellas peninsula from Clearwater Beach eastward approximately 7 miles to Old Tampa Bay.

U.S. Highway 19 is a six-lane, limited access highway; there is an elevated interchange with Gulf-to-Bay Boulevard, 4.0 miles east of the subject. It is the primary north/south artery in Pinellas County and along much of Florida's west coast. According to the latest FDOT Traffic Count Map, approximately 119,000 cars utilize this roadway daily in Clearwater.

Gulf-to-Bay Boulevard (SR 60) is a six-lane, east/west artery spanning the center portion of Clearwater; it lies ½ mile south of Drew Street and is the primary commercial artery linking US Highway 19 and the CBD; daily traffic count is 51,500 just east of the intersection of Court Street and Highland Avenue.

Cleveland Street lies 3 blocks south of Drew Street and provides east/west linkage within the CBD; it extends 1.2 miles west through Downtown, where it terminates at Coachman Park (site of Imagine Clearwater); Cleveland had formerly been the approach to Clearwater Causeway, which links the CBD with Clearwater Beach; following the construction of the new, elevated span the beach traffic is routed west on Court Street through the CBD.

Drew Street (SR 590) is 0.3 miles south of the subject and acts as an alternative east/west artery (4-lane) linking US Highway 19 with the CBD; it carries 13,500 cars per day in the west section, which increases to 20,200 east of Downtown.

Sunset Point Road (SR 576) is 1.2 miles north of the subject; this east/west roadway provides linkage from North Greenwood to Clearwater Air Park and the Hercules Avenue industrial employment center 2.2 miles east; it carries a moderate traffic volume in the subject area.

Keene Road (CR 1) is 1.5 miles east of the subject; it is a 4-lane, north/south artery linking Clearwater with Largo and Seminole to the south as well as Dunedin and Palm Harbor to the north; traffic count is 27,359 south of Gulf-to Bay.

The highway infrastructure described above provides average to good access to most population centers throughout Pinellas County and the greater Tampa Bay area. Access is particularly good from Largo, Dunedin, and Safety Harbor to the east as well as the Clearwater CBD Core.

North Greenwood is a mixed-use area one mile north of Downtown Clearwater comprising 0.76 square miles; it is primarily a residential area with some light commercial and industrial uses; there is also a significant component of institutional properties such as schools, recreation centers, a library, churches, parks, Jack Russell Stadium, and various non-profit facilities. It is a low income area, which the City of Clearwater has just recently approved as a Community Redevelopment Area (CRA); this process will allow for a trust fund generated by TIF (tax increment financing) to combat blight in the area. Reports indicate roughly 27% of residents in North Greenwood live in poverty and a county study in 2013 indicated it was one of the five most impoverished areas in Pinellas.

Subject property, the former National Guard Armory, is now utilized as Clearwater's Parks and Recreation Dept. headquarters. As such, it is part of the institutional uses in NGCRA, which also includes Jack Russell Stadium adjacent to the north. However, immediately south and west of the subject we find the industrial component of the neighborhood. These warehouses and light manufacturing facilities primarily date from mid-century at a time when proximity to the railroad was a primary incentive. An active line of the CSXRR lies just south of these properties and proceeds southwesterly through Downtown Clearwater. In my opinion, this proximity to the industrial component of NGCRA greatly strengthens the case for a zoning change from I (Institutional) to IRT, an industrial designation.

Utilities/Services:

Water:	Clearwater
Sewer:	Clearwater
Electric:	Duke Energy
Telephone:	Frontier Communications
Police:	Clearwater Police Department
Fire/EMS:	Clearwater Fire & Rescue
Public Transportation:	PSTA (bus)

<u>Site Data:</u>

Physical Location:	West side of N Missouri Avenue from Eldridge Street to Seminole Street
Street Address:	706 N Missouri Avenue
Land Area:	136,251 square feet or 3.13 acres MOL
Configuration:	Rectangular; 204’ x 480’
Site Position:	Double-corner
Primary Frontage:	204 Feet; west side of N Missouri Avenue
Secondary Frontage:	480 Feet; south side of Seminole Street
Additional Frontage:	480 Feet; north side of Eldridge Street
Average Depth:	480 Feet MOL
Land/Bldg. Ratio:	7.6:1
Developed FAR:	0.13
Topography/Drainage:	Level site at road grade; adequate drainage typical of the area
Easements:	Assume typical utility and drainage easements
Encroachments:	None apparent

Flood Designation:	Zone X-Unshaded, area of minimal flood hazard; part Zone AE and X-Shaded; FEMA Map Panel 12103C 0106J; August 24, 2021
Visibility	Good visibility from streets in subject area
Access:	Excellent access from streets in immediate area; below average access for truck traffic from major arteries
Conclusion:	The site's primary assets are its size, triple frontage and good dimensions; negative aspects are flood zone status and below average access from major arteries

Improvement Data:

Data Sources:	Field inspection of buildings on October 21, 2025; analysis of Pinellas County Property Appraiser records; information furnished by property owner
General Description:	Industrial Property (Former Armory), a 17,808-square foot, 2-building complex designed for single-tenant occupancy
Year Built:	1953
Gross Building Area (10 Buildings):	17,808 square feet (100%)
-Building A:	13,076 square feet (73.0%)
-Building B:	4,732 square feet (27%)
Building A:	Concrete block, office/warehouse with steel frame roof assembly; 13,076 square feet; located in east center section of site (see aerial photo); the 28-foot high, single-tenant building was built in 1953 and updated several times in its history; it has 46.5% finished office space, which is positioned in the forward section of the building; HVAC is provided to the office section by central systems; the building has a flat, steel frame roof structure for its office wing and a high-volume, arched roof structure (28 feet) in the warehouse wing; there is also a storage mezzanine positioned over the center section of the office component; interior finishes in the office area are above average for industrial properties in this market and present in good condition; an oversized rest room with large shower area is in the center/rear section of the office area and a smaller rest room (7 fixtures) is found in the east entry lobby; Building A is protected by a Bosch fire sprinkler system; there is a large, grade-level, rollup door at the rear of the warehouse; facility appears in above average condition with minimal deferred maintenance but

considerable functional obsolescence resulting from its dated design features.

Building B: Concrete block/stucco warehouse with steel frame roof structure; 4,732 square feet; located in west center section of site (see survey aerial photo); the 22-foot high, single-tenant building was built in 1953 and has 0% finished office space; the building has been very well maintained over its life and has minimal deferred maintenance; there are no rest rooms but has electrical power for lighting and other applications; there are 2, grade-level, rollup doors at the north and south sides of the building; eyebrow windows are positioned at the east and west sides just below the eaves; concrete slab floor is in good condition.

Site Improvements: Approximately 80% of the site is secured by a 6-foot, chain-link fence with truck gates at the northwest and southwest corners as well as just north of Building A; an asphalt circular drive provides access from N Missouri Avenue; portions of the interior staging yard are paved in asphalt or concrete with some sections unpaved; there is a small (260 sq. ft.), equipment storage canopy in the southeast corner of the site; the east 20% of the site has well maintained landscaping.

706 N MISSOURI AVE, CLEARWATER 33755-

Area & Neighborhood: 5400.00

BUILDING CHARACTERISTICS			
QUALITY	Average		
CATEGORY	TYPE	%	PTS
FOUNDATIO	2CONTINUOUS	100	3.00
FLOOR	4WOOD W/SUB	100	8.00
EXTERIOR	7CONCRETE	100	17.0
STRUCTURA	0 NONE	100	0.00
ROOF	5BAR	100	7.00
ROOF	10BUILT	100	3.00
CAB &	3AVERAGE	100	3.00
FLOOR	9HARDWOOD/PA	100	7.00
INTERIOR	6MASONRY	100	10.0
PAINT &	3AVERAGE	100	3.00
HTG &	8HEAT &	100	10.0
BATH TILE	0NONE	100	0.00
ELECTRICA	3AVERAGE	100	8.00

CATEGORY	UNITS
Wall Height	20.00
PARTY WALL	0.00
FIXTURES	18.00
STORIES	1.00
LIVING UNITS	0.00
TOTAL LIVING UNITS	0
DEPRECIATION ADJ	ADJ
EXTERNAL OBSOLESCENCE	0.0000
EXTERNAL OBSOLESCENCE	0.0000
STORM DAMAGE	0.0000

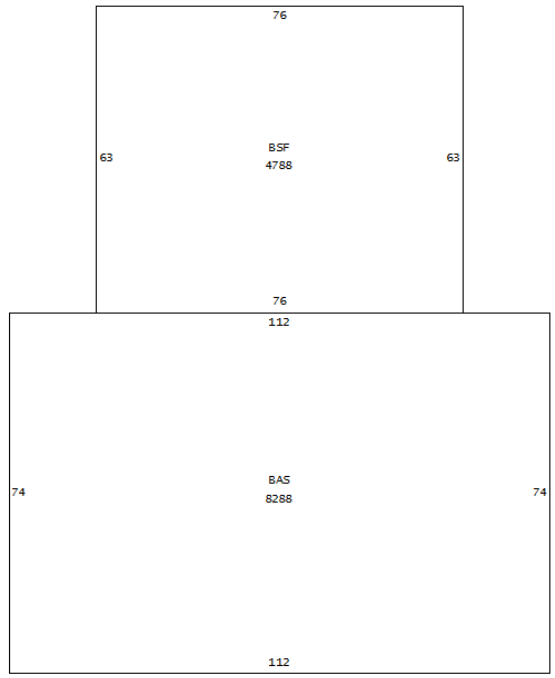
TYPE	QU	HX/NHX
30	02	0.00%
RCND	YB	EA
1148874	1953	44

SAR	AREA	% B	EFF. AREA
BAS	8,288	100	8,288
BSF	4,788	85	4,070
	13,076		12,358

TAXING DISTRICT CW JUST VALUE/SF 93.91

8711 State Gov't - Non-residential

** VALUE SUBJECT TO CHANGE **



BUILDING: 1

Pinellas County Property Appraiser Office CW

VALUE SUMMARY	
PRIOR JUST MARKET VALUE	1,491,678
CURRENT JUST MARKET VALUE	1,672,275
ASSESSED VALUE	1,640,846
HX/NHX CAP BASE YEAR	0
TAXABLE VALUE	0
HX	No
% HX	0.00
TOT EXEMPTIONS VALUE	1,640,846

PERMIT	TP	ST.	EST VAL	ISSUE DATE
BCP2008-04419	28	C	30,000	05/06/08
BCP2007-04092	51	C	0	01/22/08
BCP2006-09280	70	C	25,000	12/27/06
BCP2002-12103	96	C	0	01/21/03

BUILDING NOTES

PART OF NATNL GUARD ARMORY ZONED P/SP

L N	OFFICIAL BOOK	OFFICIAL PAGE	DATE OF SALE	INSTR	Q U	V I	REASON	SALES PRICE	M	SELLER	BUYER	SALES NOTE
1	02881	0051							N			FROM THE NAL

L N	EXTRA FEATURE	DESCRIPTION	BD	HX/ NHX	LEN	WID	UNITS	UNIT VALUE	ADJ UNIT VALUE	BLT YEAR	EFF AGE	BLT	% GOOD	XF VALUE	NOTES
1	2803	FENCE		0.0	0	0	1,528.00	19.00	19.00	2008	17	2009	56	16,258	
2	4901	FIRESPRINK		0.0	0	0	13,076.00	4.00	4.00	2008	17	2009	72	37,659	
3	0703	SHED		0.0	0	0	260.00	40.00	40.00	2008	17	2009	72	7,488	

L T	L N	USE CODE	LAND USE DSCR	HX/ NHX	R D	FRONT	DEPTH	FF T	FRNT FT FACTOR	UNITS	UT TP	D T	DEPTH FACT	SIZE FACT	INFLUENCE DESCRIPTION	UNIT VALUE	ADJ UNIT VALUE	LAND VALUE	OTHER ADJ AND NOTES
C	1	87	STATE	0.0		284.00	480.0		100.00	136,320.00	SF		1.00	1.00		4.50	4.50	613,440	24 UT LV

NOTES

APPRAISAL DATES	
REVIEW DATE	12/22/2023
FIELD NUMBER	245
REVIEW TYPE	Oblique

GREEN FIELD SUB
LOT 1

FL INT IMP FUND TRE
3900 COMMONWEALTH BLVD
TALLAHASSEE, FL 32399-6575

2025 10-29-15-33300-000-0010

PRINTED 08/08/2025

706 N MISSOURI AVE, CLEARWATER 33755-

Area & Neighborhood: 5400.00

8711 State Gov't - Non-residential

** VALUE SUBJECT TO CHANGE **

BUILDING CHARACTERISTICS

QUALITY	Average		
CATEGORY	TYPE	%	PTS
FOUNDATIO	2CONTINUOUS	100	8.00
FLOOR	1SLAB ON	100	12.0
EXTERIOR	9CONCRETE	100	26.0
STRUCTURA	0 NONE	100	0.00
ROOF	2GABLE OR	100	20.0
ROOF	3COMPOSITION	100	17.0
CAB &	2BELOW	100	1.00
FLOOR	1CONCRETE	100	2.00
INTERIOR	6MASONRY	100	6.00
PAINT &	3AVERAGE	100	3.00
HTG &	0NONE	100	0.00
BATH TILE	0NONE	100	0.00
ELECTRICA	3AVERAGE	100	3.00

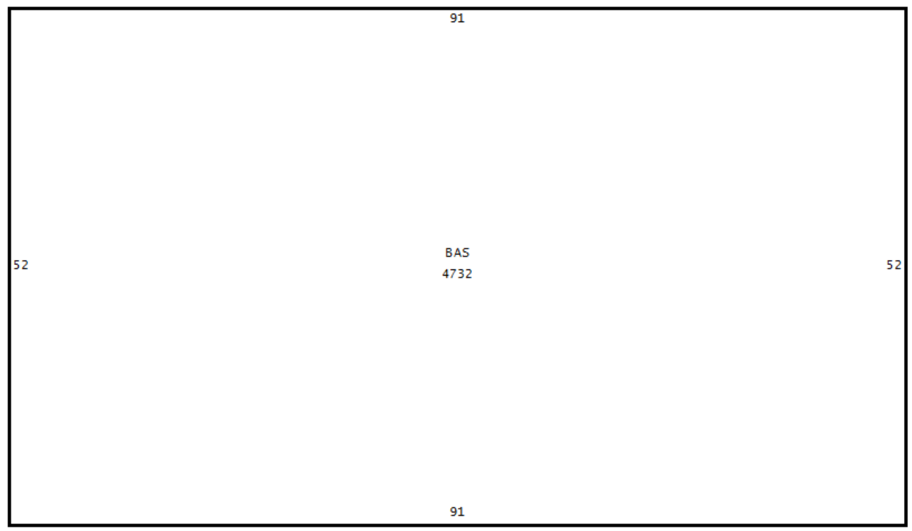
CATEGORY	UNITS
Wall Height	20.00
PARTY WALL	0.00
FIXTURES	0.00
STORIES	1.00
LIVING UNITS	0.00
TOTAL LIVING UNITS	0

DEPRECIATION ADJ	ADJ
EXTERNAL OBSOLESCENCE	0.0000
EXTERNAL OBSOLESCENCE	0.0000
STORM DAMAGE	0.0000

TYPE	QU	HX/NHX
40	02	0.00%
RCND	YB	EA
143663	1953	44

SAR	AREA	% B	EFF. AREA
BAS	4,732	100	4,732
	4,732		4,732

TAXING DISTRICT	CW	JUST VALUE/SF	93.91



BUILDING: 2

L N	OFFICIAL BOOK	OFFICIAL PAGE	DATE OF SALE	INSTR	Q U	V I	REASON	SALES PRICE	M	SELLER	BUYER	SALES NOTE
1	02881	0051							N			FROM THE NAL

Pinellas County Property Appraiser Office CW

VALUE SUMMARY

PRIOR JUST MARKET VALUE	1,491,678
CURRENT JUST MARKET VALUE	1,672,275
ASSESSED VALUE	1,640,846
HX/NHX CAP BASE YEAR	0
TAXABLE VALUE	0
HX	No
% HX	0.00
TOT EXEMPTIONS VALUE	1,640,846

PERMIT	TP	ST.	EST VAL	ISSUE DATE
BCP2008-04419	28	C	30,000	05/06/08
BCP2007-04092	51	C	0	01/22/08
BCP2006-09280	70	C	25,000	12/27/06
BCP2002-12103	96	C	0	01/21/03

BUILDING NOTES

L N	EXTRA FEATURE	DESCRIPTION	BD	HX/ NHX	LEN	WID	UNITS	UNIT VALUE	ADJ UNIT VALUE	BLT YEAR	EFF AGE	BLT	% GOOD	XF VALUE	NOTES

L T	L N	USE CODE	LAND USE DSCR	HX/ NHX	R D	FRONT	DEPTH	FF T	FRNT FT FACTOR	UNITS	UT TP	D T	DEPTH FACT	SIZE FACT	INFLUENCE DESCRIPTION	UNIT VALUE	ADJ UNIT VALUE	LAND VALUE	OTHER ADJ AND NOTES

NOTES

APPRAISAL DATES

REVIEW DATE	12/22/2023
FIELD NUMBER	245
REVIEW TYPE	Oblique

Highest and Best Use:

The subject property is a large, double-corner site in the North Greenwood Community Redevelopment Area (NGCRA) of northwest Clearwater. It has some favorable aspects that are balanced by some negative conditions. The positive factors include:

1- Location in a small, light industrial node one mile north of Downtown Clearwater
2- Large site with excellent dimensions
3- Good local access with extensive frontage on three streets
4- Good visibility from immediate area
5- Jack Russell Stadium due north of subject
6- All public utilities and services available
7- Zoning due west and south of subject is IRT (Industrial)
8- Future Land Use Plan adjacent south and west is IL, Industrial Limited
9- Complimentary uses in immediate area such as light manufacturing, warehouses, service businesses, recreational facilities, and other institutional properties
10- Strong performance of industrial market since 2012 with upward trend in values, rents and occupancy
11- Residential market in 12th year of steady recovery in Pinellas County
12- Essentially full-employment in Pinellas County and Tampa Bay area with strong in-migration trend

The subject property also has some negative aspects that include:

1- Below average truck access from major arteries via narrow, local streets
2- Flood hazard designation for portion of subject site
3- Current zoning, I, Institutional, limits marketability of property and requires change to IRT
4- Current FLUP of Institutional requires amendment to IL, Industrial Limited

Given the mostly positive assessment of the subject property and its market, I have concluded highest and best use (vacant) to be a light industrial application such as manu-

	facturing, assembly, or service business pending successful petitions for zoning and FLUP changes. Secondly, considering the existing improvements, I would conclude highest and best use similar to that referenced above with adaptation of Buildings A and B to private sector applications; again, this would require successful petitions for zoning and FLUP changes.
Marketability:	Subject property's marketability is rated above average at this time. This assessment is based on the economic factors enumerated in the highest and best use analysis and the input of local industrial brokers. Potential buyers are likely to be users. The market for industrial properties with components of surplus or excess land is very strong as Pinellas is a "land-starved" county, which is near 100% built out. There is also additional pressure on industrial land supply from the multi-family sector due to recent state law changes (Live Local Act) regarding affordable housing.
Estimated Marketing Time:	12 months
Estimated Exposure Time:	12 months

Valuation Process:

Cost approach was excluded as the improvements have an actual age of 72 years and the market has poor credibility of this methodology for older properties.

Income capitalization approach was excluded as inapplicable in the case of a single-tenant industrial property with surplus land and primary market focus of users.

Sales Comparison approach is normally the only reliable method of valuing industrial properties with a large component of surplus land; this approach has been applied and the unit of measure is price paid per square foot of land area.

The subject tract comprises 136,251 square feet or 3.13 acres MOL with two industrial buildings that contribute to market value via highest and best use analysis. The property is currently zoned I (Institutional) with similar FLUP. The property is being valued herein under an extraordinary assumption, namely, that the subject property's zoning and future land use designations will be changed from I, Institutional to IRT/IL for the purpose of sale to the open market.

Under Standard 1-2(f) of USPAP an extraordinary assumption may be use in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

<u>Sales Comparison Approach</u>-

I have selected five recent improved sales from the Mid-County market as the best indicators of subject's market value. The sales were selected based on their low FARs (indicating excess or surplus land) and the age/quality of the buildings. The comparable sales closed between September 2023 and July 2025. The sub-market has been extremely strong with significant appreciation in the early portion of this period but over the last 12 to 18 months there are indications of a flattening of the price curve; this may be due in part to national economic conditions (inflation and stricter lending practices); therefore, no adjustments for market conditions were applied to the 2025 and late 2024 sales. All sales are located in Mid-County within 9.2 miles of the subject and two front Ulmerton Road. <u>The unit of measurement judged most appropriate for this analysis is price per land square foot as all sales and subject involve oversized sites with a majority of contributory value in the land</u>.

Sale 1 is the September 2023 acquisition of a 9,850-square foot C+ building (built 1981) on a 3.28-acre tract on Ulmerton Road in Largo (5.7 miles southeast of subject); upward adjustment was warranted for market appreciation since 2023; location on a major highway indicated a downward adjustment; the building GFA is much smaller and lower quality than subject but newer, result being an upward adjustment for lower contribution; downward adjustment was made to account for sale property's extensive canopies and carports (accessory structures) and another for its industrial zoning versus Institutional for subject; all other categories revealed neutral comparisons; this sale indicates a unit value of \$20.26 for the subject, which is 10.5% below the adjusted mean (\$22.65).

Sale 2 is the July 2025 acquisition of a 7,500-square foot C+ building (built 1983) on a 2.38-acre tract on 90th Avenue North in Pinellas Park (9.2 miles southeast of subject); the building GFA is much smaller and lower quality than subject but newer, result being an upward adjustment for lower contribution; downward adjustment was made to account for sale property's accessory structures and another for its industrial zoning versus Institutional for subject; all other categories revealed neutral comparisons; this sale indicates a unit value of \$22.89 for the subject, which is 1.1% above the adjusted mean (\$22.65).

Sale 3 is the November 2024 acquisition of a 7,800-square foot C+ building (built 1973 & 1983) on a 2.7-acre tract on 114th Avenue North in Pinellas Park (8.1 miles southeast of subject); location just west of a major highway justified a downward location; downward adjustment was made to account for sale property's industrial zoning versus Institutional for subject; all other categories revealed neutral comparisons; this sale indicates a unit value of \$21.44 for the subject, which is 5.3% less than the adjusted mean (\$22.65).

Sale 4 is the February 2025 acquisition of a 12,654-square foot B and C+ building (built 1985 & 2023) on a 4.88-acre tract on 50th Way North in Largo (8.5 miles southeast of subject); location in terms of truck access was rated equal to subject; downward adjustments were made to account for sale property's building contribution and industrial zoning versus

Institutional for subject; all other categories revealed neutral comparisons; this sale indicates a unit value of $19.68 for the subject, which is 13.1% less than the adjusted mean ($22.65).

Sale 5 is the August 2024 acquisition of a 9,000-square foot C building (built 1980) on a 1.83-acre tract on Ulmerton Road in Largo (8.6 miles southeast of subject); upward adjustment was warranted for market appreciation since mid-2024; location on a major highway indicated a downward adjustment; the building GFA is much smaller and lower quality than subject and poor condition, result being an upward adjustment for lower contribution; downward adjustment was made to account for sale property's accessory structures and another for its industrial zoning versus Institutional for subject; all other categories revealed neutral comparisons; this sale indicates a unit value of $28.97 for the subject, which is 27.9% above the adjusted mean ($22.65).

The adjusted unit values of the five comparables range from $19.68 (Sale 4) to $28.97 (Sale 5), resulting in a relatively broad variance of 47%; excluding the high outlier (Sale 5) the variance is reduced to 16.3%. The adjusted mean price was $22.65 per square foot and the median was $21.44, a nominal difference of 5.6%.

I have assigned greater statistical weights to Sales 3 and 4 as I consider them all to be more similar to subject given the fewer adjustments. Lowest rates were placed on the two highway-front sales (Nos. 1 and 5). The weighted mean of the data, therefore, was slightly lower than the natural mean.

Therefore, based upon my analysis of the comparable sales, I have selected a unit value of $22.15 per square foot for the subject site:

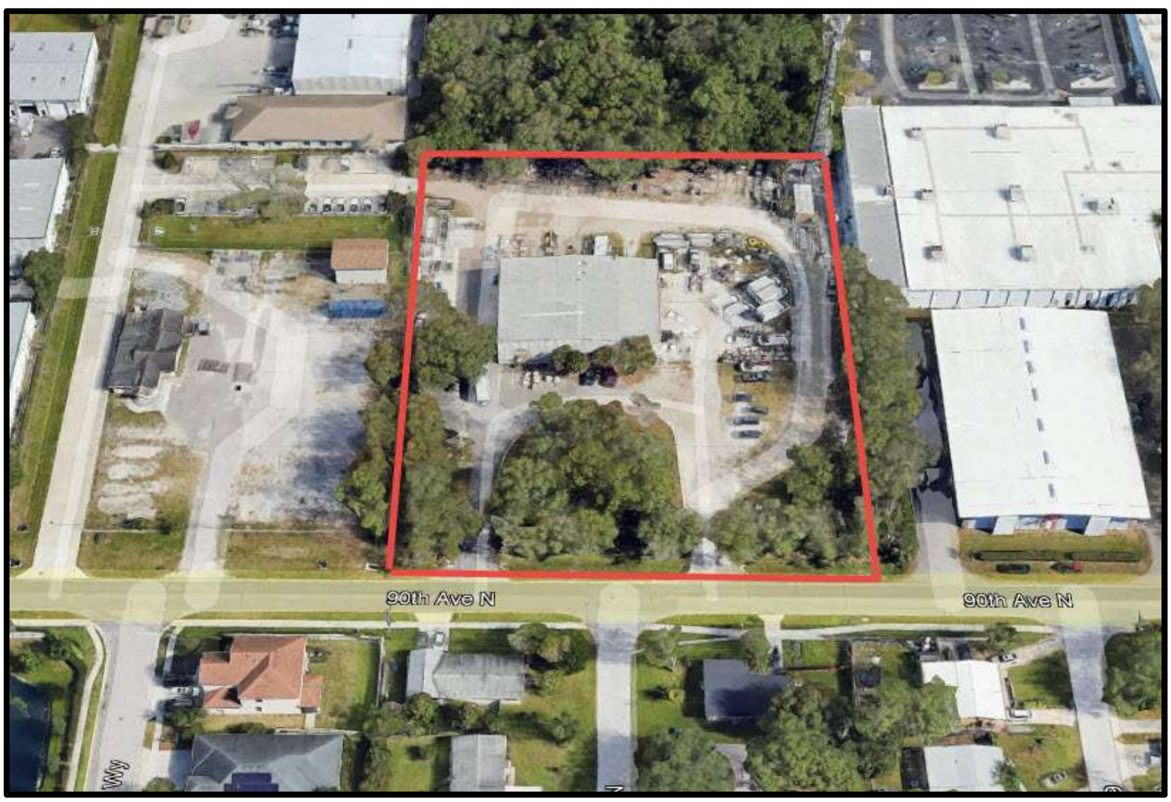
136,251 sq. ft. @ $22.15 = $3,017,960

Rounded, $3,020,000

Comparable Improved Sales

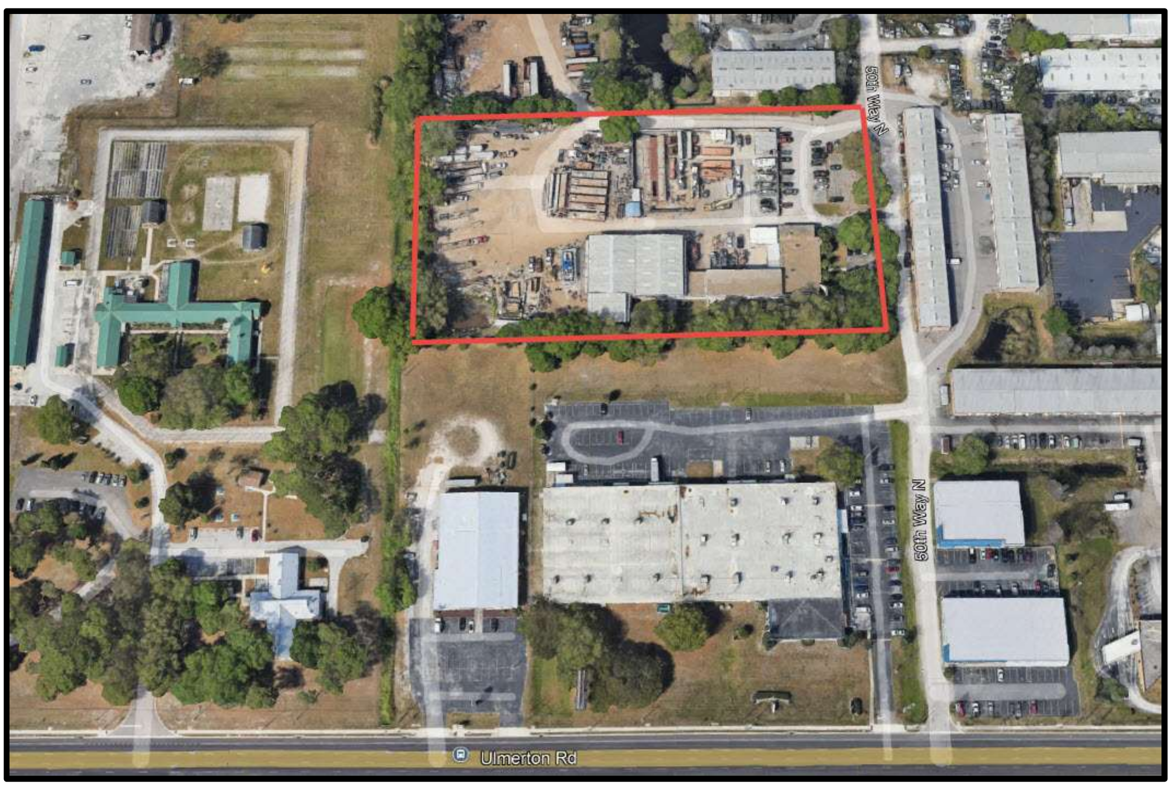
Sale Number	Subject	1	2	3	4	5
Location	706 N Missouri Av	8050 Ulmerton Rd	6995 90th Av N	6675 114th Av	13630 50th Way N	5570 Ulmerton Rd
	Clearwater	Largo	Pinellas Park	Pinellas Park	Largo	Clearwater
Proximity to Subject	X	5.7 Miles SE	9.2 Miles SE	8.1 Miles SE	8.5 Miles SE	8.6 Miles SE
Date	Oct-25	Sep-23	Jul-25	Nov-24	Feb-25	Aug-24
OR Book/Page	X	22573/38	23246/1493	22985/1801	23079/2318	22888/2582
GRANTOR	X	James R O'Dell	STSC2 Properties, LLC	Silverking Industrial Park, LLC	50th Way North, LLC	Clyde H Climer etal
GRANTEE	X	Daniel D Driscoll, Tr	OSU 6995 90th Ave, LLC	Sims Crane & Equipment Co	50th Way North Partners, LLC	5570 Ulmerton Holdings, LLC
Parcel Number	10-29-15-33300-000-0010	12-30-15-70542-100-0400	19-30-16-69786-400-4204	18-30-16-69768-100-1602, 1601	04-30-16-70902-400-0802	09-30-16-70992-200-0401
Sale Price	X	$2,800,000	$2,500,000	$2,800,000	$4,650,000	$2,350,000
Gross Floor Area (SF)	17,808	9,850	7,500	7,800	12,654	9,000
Sale Price Per SF Bldg	N/A	$284.26	$333.33	$358.97	$367.47	$261.11
Land Area (SF)	136,251	143,007	103,747	117,560	212,629	79,859
Developed FAR	0.13	0.07	0.07	0.07	0.06	0.11
Sale Price Per Land SF	X	$19.58	$24.10	$23.82	$21.87	$29.43
Year Built	1953	1981	1983	1973 & 1983	1985 & 2023	1980
Condition	Above Average	Above Average	Average	Average	Average	Poor
Excess/Surplus Land	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus
Eave Height	22 & 28 Feet	20 Feet	22 Feet	16 Feet	20 to 22 Feet	12 Feet
Finish Ratio	47%	19%	11%	36%	28%	4%
Property Type	Single-Tenant Industrial	Single-Tenant Industrial	Single-Tenant Industrial	Single-Tenant Industrial	Single-Tenant Industrial	Single-Tenant Industrial
Quality	B-	C+	C+	C+	B & C+	C
Construction	Conc Block	P/E Steel	P/E Steel	Conc Block	Conc Block/Stucco & P/E Steel	P/E Steel
Parking/Storage Yard	Above Average	Above Average	Above Average	Above Average	Above Average	Above Average
Accessory Structures	Shed 260 SF	Canopy & Carports 16,050 SF	Cell Tower	Carport 200 SF	None	Canopy; 3,420 SF
Traffic Volume	Light	Heavy	Light-Moderate	Light-Moderate	Light	Heavy
Zoning	I, Institutional	E-1	E-1	M-1	LI	E-1
Sale Type	X	Standard	Standard	Standard	Standard	Standard
Cap Rate	X	N/A	N/A	N/A	N/A	N/A
Time on Market	X	N/A	N/A	4 Months	N/A	4 Months
3-Year Sales History	None	None	None	None	None	None
Confirmed By	X	Public Record	Shane Carr (Seller)	J Fulford (Seller)	Dominic Hewitt (Broker)	Deron Tomas (Broker)
Financing	X	Synovus Bank	Axos Bank	Bank of Tampa	Georgia Banking Co	Cash Sale
Assessed Value	$1,672,275	$1,665,137	$925,476	$1,109,214	$2,514,685	$975,000
Ass'd Value Per SF of Land	$12.27	$11.64	$8.92	$9.44	$11.83	$12.21
Ass'd Value % of Sale Price	X	59.5%	37.0%	39.6%	54.1%	41.5%
ADJUSTMENTS						
Financing	X	$0.00	$0.00	$0.00	$0.00	$0.00
Cash Price Per SF Land	X	$19.58	$24.10	$23.82	$21.87	$29.43
Market Conditions	X	15%	0%	0%	0%	7%
Adjusted Price/SF-1	X	$22.52	$24.10	$23.82	$21.87	$31.49
Location	X	-10%	0%	-5%	0%	-15%
Land Size	X	0%	0%	0%	0%	0%
Bldg Quality/Condition	X	10%	5%	0%	-5%	15%
Accessory Structures	X	-5%	-5%	0%	0%	-3%
Zoning	X	-5%	-5%	-5%	-5%	-5%
Total Adjustment	X	-10%	-5%	-10%	-10%	-8%
Adjusted Price/SF-2	X	$20.26	$22.89	$21.44	$19.68	$28.97

SALE #1: 8050 ULMERTON RD, LARGO



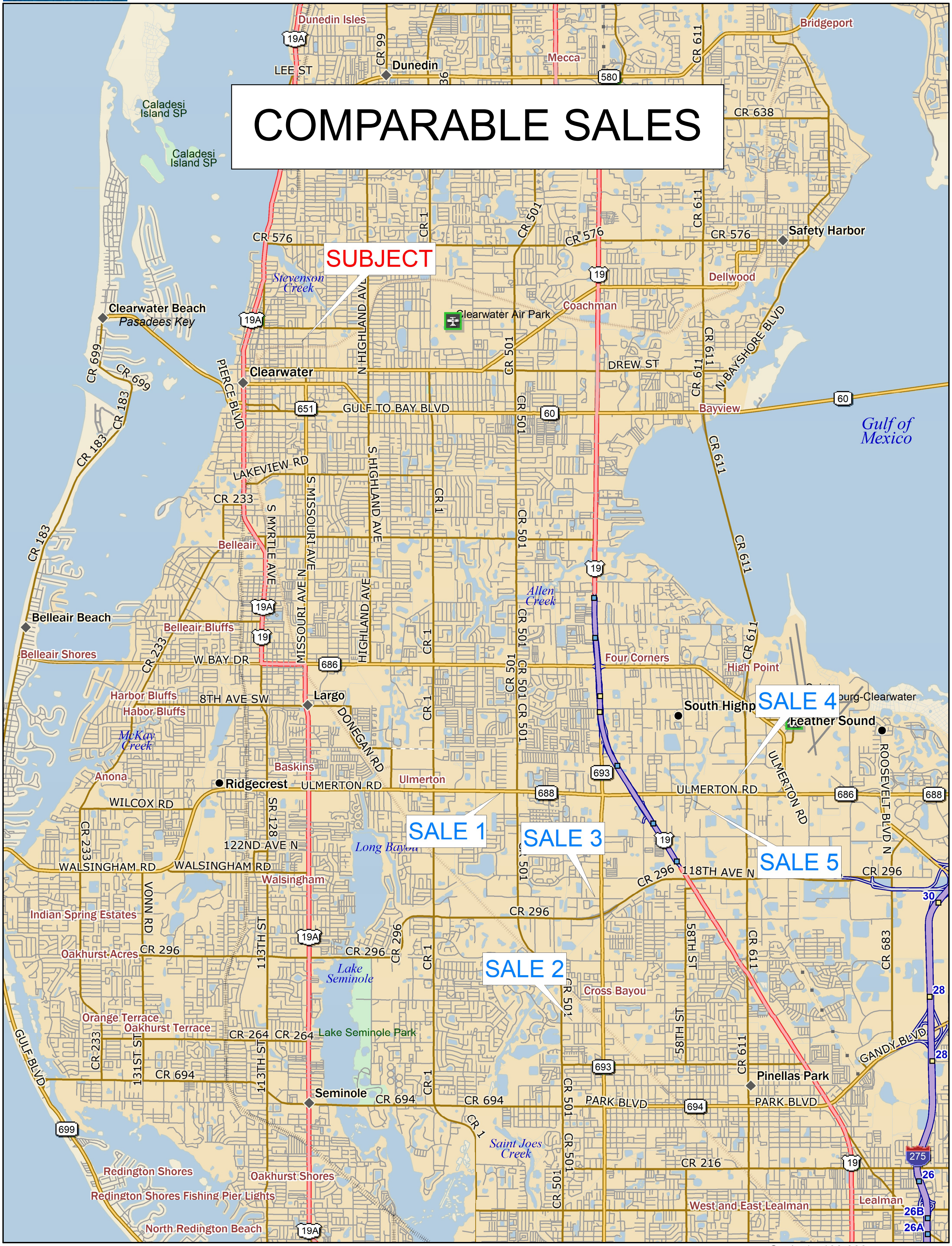
SALE #2: 6995 90TH AVENUE N, PINELLAS PARK

SALE #3: 6675 114TH AVENUE, PINELLAS PARK



SALE #4: 13630 50TH WAY N, LARGO

SALE #5: 5570 ULMERTON RD, CLEARWATER



Data use subject to license.

Scale 1 : 100,000

1" = 1.58 mi

Data Zoom 11-0

Reconciliation:

The subject of this appraisal is an Industrial Property (Former Armory) located at 706 N Missouri Avenue, Clearwater, Florida 33755; subject property is located adjacent south of Jack Russell Stadium in a mixed-use area of northwest Clearwater. The neighborhood is identified as North Greenwood Community Redevelopment Area (NGCRA). The 3.13-acre tract is a double-corner site with frontage on three local streets; it is fully fenced and contains two older but updated and well maintained buildings comprising 17,808 square feet GFA. Improvements have an effective age of 25 years and remaining economic life of 25 years.

The appraisal is subject to an extraordinary assumption, namely, that the subject property's zoning and future land use designations will be changed from I, Institutional to IRT/IL for the purpose of sale to the open market.

The cost approach was excluded as the improvements have an actual age of 72 years and the market has poor credibility of this methodology for older properties.

The income capitalization approach was also excluded as ineffective as the primary market focus of this property is users as opposed to investors.

Sales Comparison approach is normally the only reliable method of valuing industrial properties with a large component of surplus land; this approach has been applied and the unit of measure is price paid per square foot of land area, which incorporates the contributory value of improvements to the base land value. Five comparable sales of industrial properties with surplus land were researched and matched to the subject in categories such as market conditions, location building quality/condition, ancillary structures, and zoning. The latter category addresses the impact of the extraordinary assumption regarding the zoning/FLUP changes.

Therefore, based upon the results of the sales comparison approach, I have concluded market value of the subject property, "as is", in fee simple interest, as of the effective date, October 21, 2025, at $3,020,000.

CERTIFICATION

This is to certify that, upon request for valuation by Audra Aja, Marketing Program Mgr, Economic Development & Housing Dept., City of Clearwater, I have personally inspected, collected, and analyzed various data, and appraised the fee simple interest of the Industrial Property (Former Armory) located at 706 N Missouri Avenue, Clearwater, Florida 33755. The property is more fully described in the attached report.

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

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

- I have made a personal inspection of the property that is the subject of this report.

- No one provided significant real property appraisal assistance to the person signing this certification.

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

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

The appraiser had not previously appraised subject property nor provided other professional services with respect to it in the last three years.

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

This appraisal is subject to an extraordinary assumption, namely, that the subject property's zoning and future land use designations will be changed from I, Institutional to IRT/IL for the purpose of sale to the open market.

The reader should review all assumptions and limiting conditions included in this report.

C. Richard Tobias

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

ASSUMPTIONS AND LIMITING CONDITIONS

1. The conclusions as to market value contained herein represent the opinion of the undersigned and are not to be construed in any way as a guarantee or warranty, either expressed or implied, that the property described herein will actually sell for the market value contained in this opinion.

2. This appraisal is subject to an extraordinary assumption, namely, that the subject property's zoning and future land use designations will be changed from I, Institutional to IRT/IL for the purpose of sale to the open market.

3. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

4. No furniture, furnishings, or equipment, unless specifically indicated herein, has been included in my value conclusions. Only the real estate has been considered.

5. The property is appraised free and clear of all encumbrances, unless otherwise noted.

6. No survey of the property was made or caused to be made by the appraiser. It is assumed the legal description closely delineates the property. It was checked with public records for accuracy. Drawings in this report are to assist the reader in visualizing the property and are only an approximation of grounds or building plan.

7. It is assumed that there are no hidden or unapparent conditions of the property's subsoil or structure that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

8. Subsurface rights (minerals, oil, or water) were not considered in this report.

9. Description and condition of physical improvements are based on visual observation. As no engineering tests were conducted, no liability can be assumed for soundness of structural members.

10. The appraiser has inspected improvements. Unless otherwise noted, subject improvements are assumed to be free of termites, dry rot, wet rot, or other infestation. Inspection by a reputable pest control company is recommended for any existing improvement.

11. All value estimates have been made contingent on zoning regulations and land use plans in effect as of the date of appraisal, and based on information provided by governmental authorities and employees.

12. It is assumed that there is full compliance with all applicable federal, state, and local environmental laws and regulations, unless noncompliance is stated, defined, and considered in the appraisal report.

13. It is assumed that all applicable zoning and land use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report.

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

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

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

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

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

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

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

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

22. Responsible ownership and competent property management are assumed.

23. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, were not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field.

QUALIFICATIONS
C. RICHARD TOBIAS, MAI

EDUCATION:

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

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

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

Attended numerous seminars sponsored by American Institute of Real Estate Appraisers (now Appraisal Institute), Society of Real Estate Appraisers (now Appraisal Institute), Florida State University, National Association of Mutual Savings Banks, and other financial institution associations. Most recent appraisal course was Uniform Standards for Federal Land Acquisitions (June 2010), sponsored by the Appraisal Institute. Most recent seminar was USPAP National- 7 Hour Update (Oct 2024).

Florida State-Certified General Real Estate Appraiser RZ705

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

BUSINESS EXPERIENCE:

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

1987 to 2015: Independent Contractor associated with Valuation Services, Inc. and **Tobias Realty Advisors, LLC**, firms specializing in appraisal and consulting in commercial and investment real estate. Assignments have included appraisal of a variety of commercial, industrial, and investment properties, as well as vacant land. Areas of specialization include churches, schools, convenience food/gasoline outlets, restaurants, retail centers, industrial, offices, medical/dental clinics, apartments, and lodging facilities. Appraisal assignments have been prepared for financing, litigation, sale/purchase, and other functions.

1980 to 1987: Vice President, Warren Hunnicutt, Jr., Inc., Real Estate Appraisers and Consultants. Assignments included office buildings, shopping centers, industrial facilities, residential developments, apartment buildings, resort properties, and closely-held businesses.

1979 to 1980: Associate Appraiser with L. T. Bookhout, Inc., Real Estate Appraisal and Consultation. Assignments included industrial facilities, special purpose properties, undeveloped land tracts, as well as historically significant properties being acquired by the National Park Service.

1977 to 1979: Commercial Loan Analyst/Appraiser with Poughkeepsie Savings Bank. Duties included appraisal of residential and commercial properties for mortgage loan purposes; review and recommendation of commercial loans to Board of Directors; field inspection and analysis of investment properties in Southeast and Southwest United States.

1975 to 1977: Associated with Dutchess County Department of Real Property Tax and City of Beacon, New York in the assessment of properties for ad valorem taxation purposes.

1973 to 1975: Owned and operated masonry contracting firm specializing in custom residential fireplaces, accent walls, exterior facades, etc.

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

PROFESSIONAL AFFILIATIONS:

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

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

2013 President, Florida Gulf Coast Chapter of Appraisal Institute

ADDENDA

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

TOBIAS, CHARLES R JR

723 20TH AVE N
ST PETERSBURG FL 33704

LICENSE NUMBER: RZ705

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 10/16/2024

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