Entreken Associates, Inc.
Real Estate Appraisal & Advisory Services

Appraisal Report

Clearwater Armory
706 N Missouri Ave
Clearwater, Pinellas County, Florida

Prepared By:

Entreken Associates, Inc.
6740 Crosswinds Dr N, Suite H
Saint Petersburg, Florida 33710

EAI File #: 20250335

Prepared For:

Mr. Dylan Mayeux
City of Clearwater
509 S. East Ave, Suite 227
Clearwater, FL 33756

Entreken Associates, Inc.
Real Estate Appraisal & Advisory Services

Tampa Bay Office:
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St. Petersburg, FL 33710
727-894-1800 phone

October 3, 2025

Mr. Dylan Mayeux
City of Clearwater
509 S. East Ave, Suite 227
Clearwater, FL 33756

Re: Appraisal Report
706 N Missouri Ave
Clearwater, FL 33755

Dear Mr. Mayeux:

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

The subject property is located at the southwest corner of N Missouri Ave and Seminole St in Clearwater. The subject property is improved with two, one-story institutional buildings that total 18,854± Net rentable SF, were constructed in 1953, are in average condition, and are currently being used as office/warehouse space. The subject site contains 3.13± acres of land area. The subject property is identified by the Pinellas County Property Appraiser as Parcel Number(s) 10-29-15-33300-000-0010. The subject property is more fully described in the body of this report.

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

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

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

We certify that we have no present or contemplated future interest in the property beyond this estimate of value. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

Hypothetical Conditions

There are no hypothetical conditions for this appraisal.

Extraordinary Assumptions

This appraisal is based on the Extraordinary Assumption that the subject property would be permitted for industrial use under the Comprehensive Infill Redevelopment Project provisions, or similar zoning and Future Land Use variance, and that such approval would allow for occupancy for a potential buyer within six months of acquisition. There are no other Extraordinary Assumptions for this appraisal.

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

Value Conclusions

Premise	Interest Appraised	Effective Date	Value Conclusion	Estimated Marketing
Current As Is Market Value	Fee Simple	9/25/2025	**$3,000,000**	2-4 months

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

Respectfully submitted,

Entreken Associates, Inc.

Nathan Stienstra
Senior Real Estate Analyst
State-Certified General Real Estate Appraiser RZ4599
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Table of Contents

Summary of Salient Facts and Conclusions

Report Dates

Report Date	10/3/2025
Inspection Date	9/25/2025
As Is Date of Value	9/25/2025

Subject Summary

Property Name	Clearwater Armory
Property Major Type	Special Purpose
Address	706 N Missouri Ave
City	Clearwater
County	Pinellas
State	FL
Zip	33755
Tax ID	10-29-15-33300-000-0010
Owner	Trustees of the Internal Improvement Fund of the State of Florida
Land SF	136,251
Acres	3.13
Zoning	I
GBA	18,854
Rentable Area	18,854
Quality	Average
Condition	Average;Average
No. of Buildings	2
No. of Stories	1;1
Year Built	1953
Renovations	2007
Effective Age	30
Remaining Economic Life	20

Highest and Best Use

Highest and Best Use as Vacant	Industrial Development via the Comprehensive Infill Redevelopment Project provisions
Highest and Best Use as Improved	Adaptive reuse of the existing structure for industrial purposes via the Comprehensive Infill Redevelopment Project provisions

Summary of Values

Value Premise	As Is
Date of Value	9/25/2025
Value Type	Market Value
Value Perspective	Current
Interest Appraised	Fee Simple
Improved Sales Analysis	$3,000,000
Value Conclusion:	**$3,000,000**

Extraordinary Assumptions

This appraisal is based on the extraordinary assumption that the subject property would be permitted for industrial use under the Comprehensive Infill Redevelopment Project provisions, and that such approval would allow for occupancy within six months of acquisition. There are no other Extraordinary Assumptions for this appraisal.

Hypothetical Conditions

There are no hypothetical conditions for this appraisal.

Projected Exposure and Marketing Time

Exposure time is estimated at 2-4 months for the subject property. Marketing time is estimated at 2-4 months for the subject.

Scope of Work

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

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

Intended Use and Users

Intended Use	The intended use of this report is to establish the as-is fee simple market value of the subject property for internal use.
Intended Users	The intended user of this report is the City of Clearwater

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

Definition of Market Value

Market value means 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 to be their own best interests;
3. A reasonable time is allowed for exposure to 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 a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: 12 CFR 34.42(g).

Effective Date of Value

The effective date of the appraisal is September 25, 2025.

Scope

Problem

To establish the market value as-is for internal use

Appraisal Report

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

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

Report Format

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

Entreken Associates, Inc. Report format descriptions:

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

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

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

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

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

This analysis was prepared in a Summary Format.

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

Market Area and Analysis of Market Conditions

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

Highest and Best Use

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

Property Identification

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

Property Rights Appraised

We have appraised the Fee Simple property rights.

Subject Inspection

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

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

Property Inspection and Report Compilation Assistance

Role	Name	Inspected	Extent	Date of Inspection
Appraiser	Nathan Stienstra	has	Interior/Exterior	9/25/2025
Appraiser	Wesley R. Sanders, MAI, AI-GRS, CCIM	has	Exterior	9/23/2025

Use of Real Estate as of Effective Date of Value

As of the as is effective date of the appraisal, the subject was an Institutional Use (Office/Warehouse) property.

Appraisal Process

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

Income Capitalization Approach

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

Sales Comparison Approach

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

Cost Approach

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

Applicable Appraisal Methods

Methods Utilized

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

Conformity

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

Sources of Information

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

Data Sources

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

General

Property Identification

The subject property is improved with two, one-story institutional buildings that total 18,854± Net rentable SF, were constructed in 1953, are in average condition, and are currently being used as office/warehouse space.

The subject property is located at 706 N Missouri Ave within Clearwater, Pinellas County, Florida. The subject property is identified by the Pinellas County Property Appraiser as Parcel Number(s) 10-29-15-33300-000-0010.

Legal Description: Lot 1, Greenfield Subdivision, as recorded in Plat Book 31, Page 28, of the public records of Pinellas County, Florida.

Inspection Date: September 25, 2025

Date of Report: October 3, 2025

Ownership History: The current owner is the Trustees of the Internal Improvement Fund of the State of Florida, who acquired the property in 1967.

The subject property is presently leased by the City of Clearwater from the Trustees of the Internal Improvement Fund of the State of Florida. It was reported that the property is presently in the process of being transferred to the City of Clearwater.

We are not aware of any transactions that have involved the subject property in the past three years.

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

Real Estate Taxes: Assessing Authority: Pinellas County
Assessment Year: 2024

The subject property is owned by the State of Florida and is tax exempt. The 2024 assessment was $1,491,678 with no cap adjustment for non-school tax assessments. The taxes were calculated at $28,264 using 2024 millage rates and assessed values if taxes were due on the property. This assessment seems to be in line with the assessments of similar properties in the area. There were no past due taxes owed as of the inspection date.

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

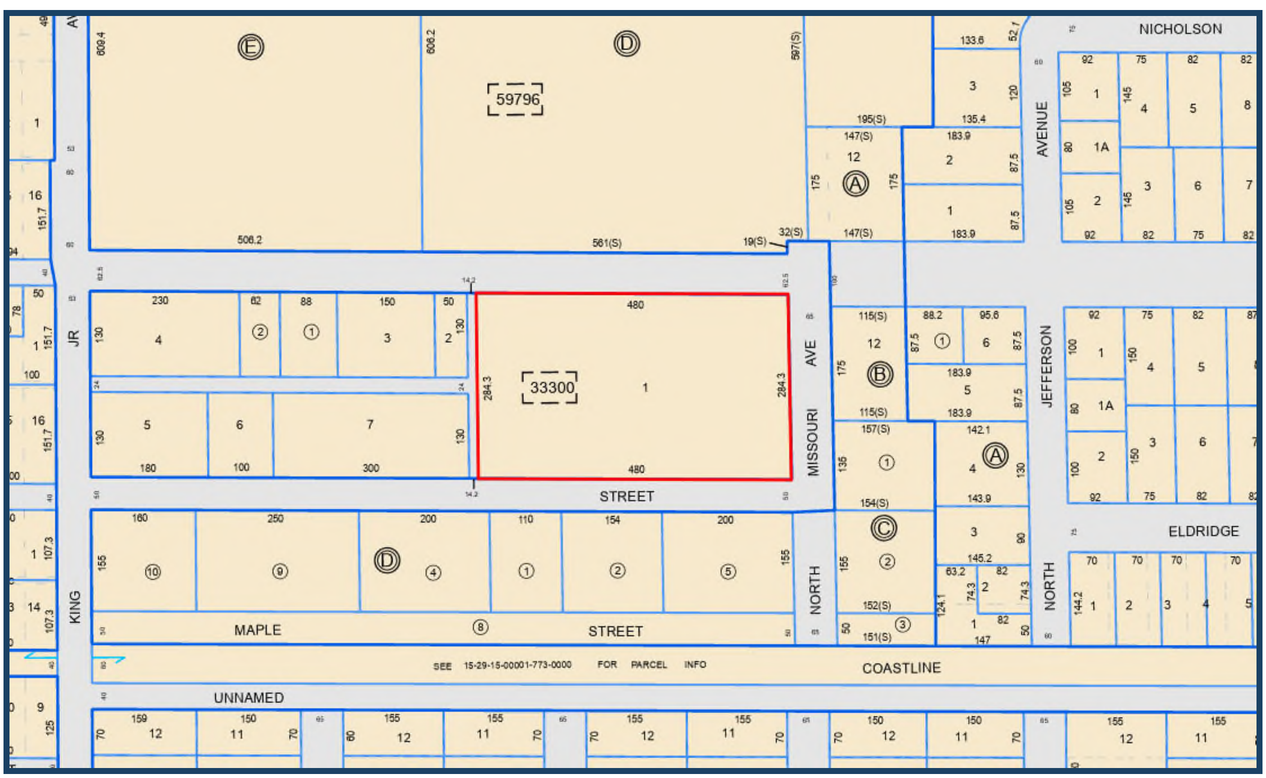
Current Real Estate Assessment and Taxes

	School District	All Other	Total
10-29-15-33300-000-0010	$1,491,678	$1,491,678	
Total Assessed Value	$1,491,678	$1,491,678	
Less: Total Cap Adjustment	$0	$0	
Total Taxable Value	$1,491,678	$1,491,678	
Millage Rate	5.82200	13.12610	18.94810
Assessment Per	$1,000	$1,000	
Total Ad Valorem Taxes	$8,685	$19,580	$28,264
Total Non-Ad Valorem Taxes			$0
Total Real Estate Taxes			$28,264

Site Analysis Summary

Location: The subject is located at the southwest corner of N Missouri Ave and Seminole St in Clearwater. This location is average for an institutional use.

Aerial Map



Plat Map

Site Summary	
Parcel ID	10-29-15-33300-000-0010
Location	southwest corner of N Missouri Ave and Seminole St in Clearwater
Current Use	Institutional Use (Office/Warehouse)
Map Latitude	27.973066
Map Longitude	-82.788871

Site Size Attributes	
Gross Land Area (Sq Ft)	136,251
Gross Land Area (Acres)	3.13
Usable Land Area (Sq Ft)	136,251
Usable Land Area (Acres)	3.13
Land Area Source	Public Records

Hazardous Material

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

Site Characteristics	
Primary Frontage Street Name	N Missouri Ave
Secondary Frontage Street Name	Seminole St
Frontage - Primary Street (Feet)	284
Frontage - Secondary Street (Feet)	480
Average Depth (Feet)	480
View	Average
Access	Average
Site Visibility	Average
Street Lighting	Yes
Sidewalks	Yes
Curb and Gutter	Yes
Landscaping	Mature Landscaping, Paved Parking, Street Lights, Sidewalks, Curb and Gutter
Topography	Gently Sloping
Shape	Rectangular
Soil Conditions	Adequate for development

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

Site Improvements

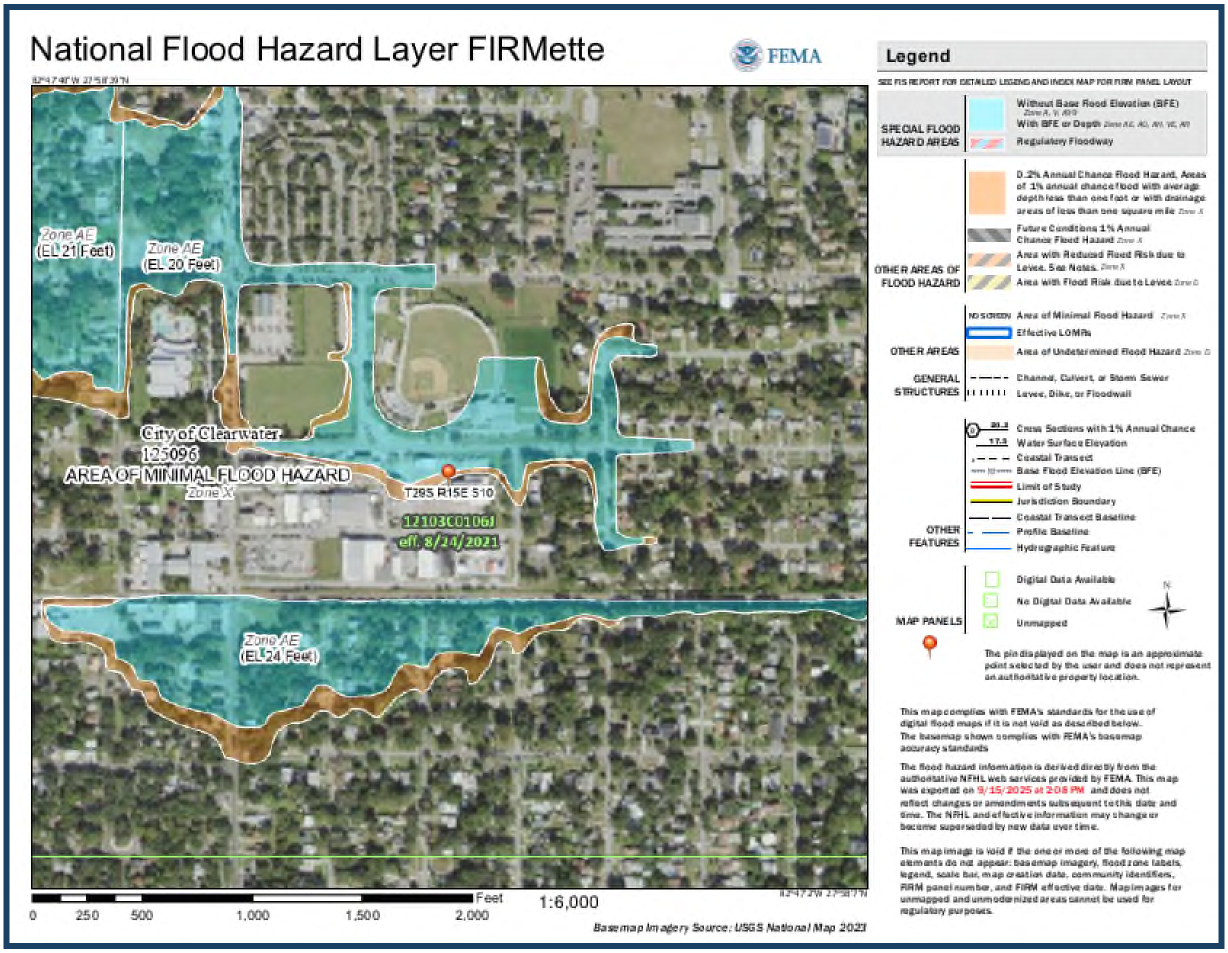
Site improvements consist of a gated and fenced yard, paved asphalt driveway and parking area, rear gravel storage yard, signage, fencing, and adequate landscaping.

Site Hazards

FEMA Map #	12103C0106J
FEMA Map Date	8/24/2021
Flood Zone	Zones X & AE
Flood Zone Comments	The Zone X classification is in an area located outside the 100-year designated flood hazard area. Zone AE is areas inundated by the 1% annual chance (or 100-year) flood event. The buildings are located within Zone X.
Encumbrance / Easement Description	There are no known adverse encumbrances or easements. Please reference Limiting Conditions and Assumptions.
Environmental Issues	There are no known adverse environmental conditions on the subject site. Please reference Limiting Conditions and Assumptions.
Wetlands and Watershed Comments	No wetlands were observed during our site inspection.

Site Comments

The site has average and typical utility.



Flood Map

Zoning Summary

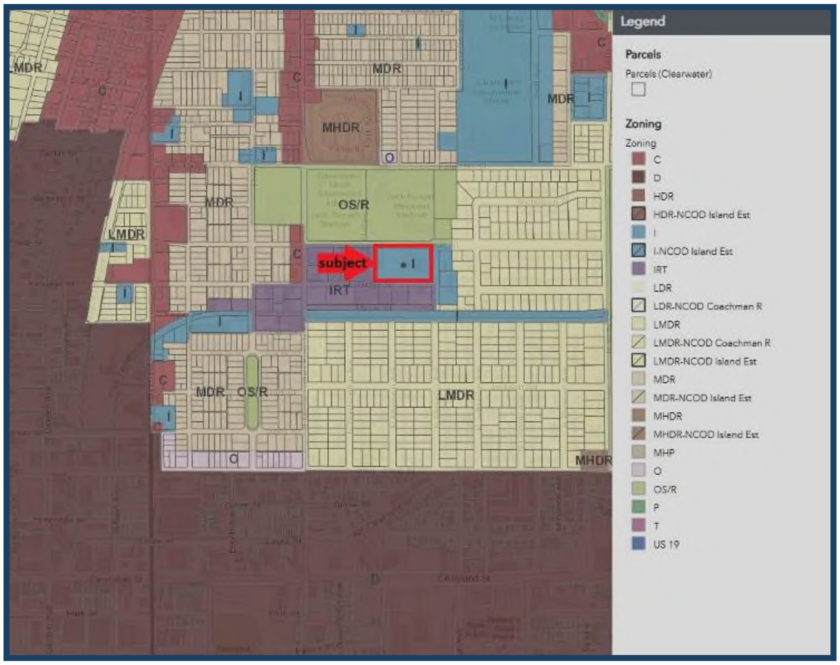
Zoning	1
Zoning Authority	City of Clearwater
Zoning District	City of Clearwater
Zoning Code	I
Zoning Type/Description	Institutional
Current Use Permitted	Yes
Current Use Legally Conforming	Yes
Zoning Intent/Summary	The intent and purpose of the Institutional "I" District is to establish areas where public and private organizations can establish and operate institutions with a public interest in support of the quality of life of the citizens of the City of Clearwater without adversely impacting the integrity of adjacent residential neighborhoods, diminishing the scenic quality of the City of Clearwater or negatively impacting the safe and efficient movement of people and things within the City of Clearwater.
Future Land Use	I
Future Land Use Description	Institutional
Zoning Consistent with FLU	Yes
Development Standards	
Minimum Lot Area	20,000 SF
Minimum Lot Width	100'
Max FAR	0.65
Front Set Back Distance	25'
Side Yard Distance	10'
Back Yard Distance	20'
Maximum Building Height	50'
Zoning Parking Requirements	1 space per 20,000 SF land area
Site Conforms to current standards	Yes
Zoning Data Source	City of Clearwater Code of Ordinances
Zoning Comments	The subject has a total of 66 parking spaces compared to the 7 parking spaces minimum within the current zoning requirements. The subject building appears to meet all other zoning requirements. Therefore, the subject is a legal, conforming use under the current use by the city; however a private entity owner would need to meet the requirements of the zoning for their specific use.

Under normal circumstances, the I zoning designation would restrict the site to civic and community-serving uses such as schools, churches, or government facilities. However, the City of Clearwater Planning and Development Director has clarified that certain uses, including storage, warehouse, and distribution activities, may qualify under the Comprehensive Infill Redevelopment Project process. This approach draws on the Countywide Rules, which classify storage and warehouse activities within the broader Public/Semi-Public category, the countywide equivalent of Clearwater's Institutional designation.

In this case, the Comprehensive Infill framework allows the property to be used for industrial storage or distribution purposes without requiring a formal amendment to the Future Land Use Map. Instead, the use may be approved through a Level Two process, which is significantly faster and less burdensome than a comprehensive plan amendment and rezoning.

Although industrial development is not legally permissible "as of right," there is a reasonable probability of receiving approvals for light industrial activity through the Comprehensive Infill Redevelopment Project process. Based on the data available and information from the client, it appears a zoning variance or allowable use can be achieved for certain industrial uses by private-party companies, and they can use the property under the current zoning and FLU under the Comprehensive Infill Redevelopment Project provisions. This appraisal is based on the Extraordinary

Assumption that the subject property would be permitted for industrial use under the Comprehensive Infill Redevelopment Project provisions, or similar zoning and Future Land Use variance, and that such approval would allow for occupancy for a potential buyer within six months of acquisition.



Zoning Map

Improvements Analysis Summary

Property Description

The subject property is improved with two, one-story institutional buildings that total 18,854± Net rentable SF, were constructed in 1953, are in average condition, and are currently being used as office/warehouse space. The building is known as the J.F. Campbell National Guard Armory. Named for a local Guard figure, it supported drills, training, and community events. The Guard relocated in 2007 and the City of Clearwater repurposed the armory for the Parks and Recreation Department, now housing Special Events and Athletics offices for community programs.

Improvement Type

Property Type:	Special Purpose
Property Sub-Type:	Other
Property Investment Class:	Class C

Property Specific Features

Finish-out:	The interiors were finished-out as average grade office with rubber baseboards, vinyl tile, vinyl plank, commercial carpet, ceramic tile and concrete flooring, painted walls, and Formica countertops. In 2007, the building was modernized and updated. Work included replacing the roof, repairing masonry, and installing new energy-efficient windows and doors, along with ADA-compliant entryways. Inside, administrative offices, classrooms, restrooms, locker rooms, the kitchen, and the drill hall were updated with new finishes, fixtures, and systems. The main building includes 8,543 SF of offices or approximately 45% of the total building area. In addition to the ground floor area and not included in the building area, there is 3,320 SF of mezzanine storage (6.5 ft height) over the offices that were built into the warehouse. The rear building is utilized for storage purposes.

Building Summary

	Building 1	Building 2	Totals
Building Class	Class C	Class C	
Construction Class	Class C	Class C	
Construction	Masonry	Masonry	
Construction Quality	Average	Average	
Year Built	1953	1953	
Condition	Average	Average	
Appeal and Appearance	Average	Average	
Number of Stories	1	1	1;1

Building Area

	Building 1	Building 2	Totals
Gross Building Area	14,137	4,717	18,854
Rentable Area	14,137	4,717	18,854
Source for SF Area	Site Plan and Measurements	Site Plan and Measurements	
Land to Building Ratio			7.23

Parking Attributes

	Building 1	Building 2	Totals
Parking Spaces	66		66
Parking Type	Paved and gravel open surface		
Parking Ratio	3.5 spaces per 1,000 square feet		

Foundation Frame/Ext.

	Building 1	Building 2	Totals
Foundation	Continuous Footing	Poured concrete slab	
Frame	Masonry Frame	Masonry Frame	
Exterior Walls	Concrete Block/Stucco	Concrete Block/Stucco	
Roof Type	Flat and Pitched	Pitched	
Roof Cover	Built-Up	Built-Up	
Clear Height	19'8"	14'	

Interior

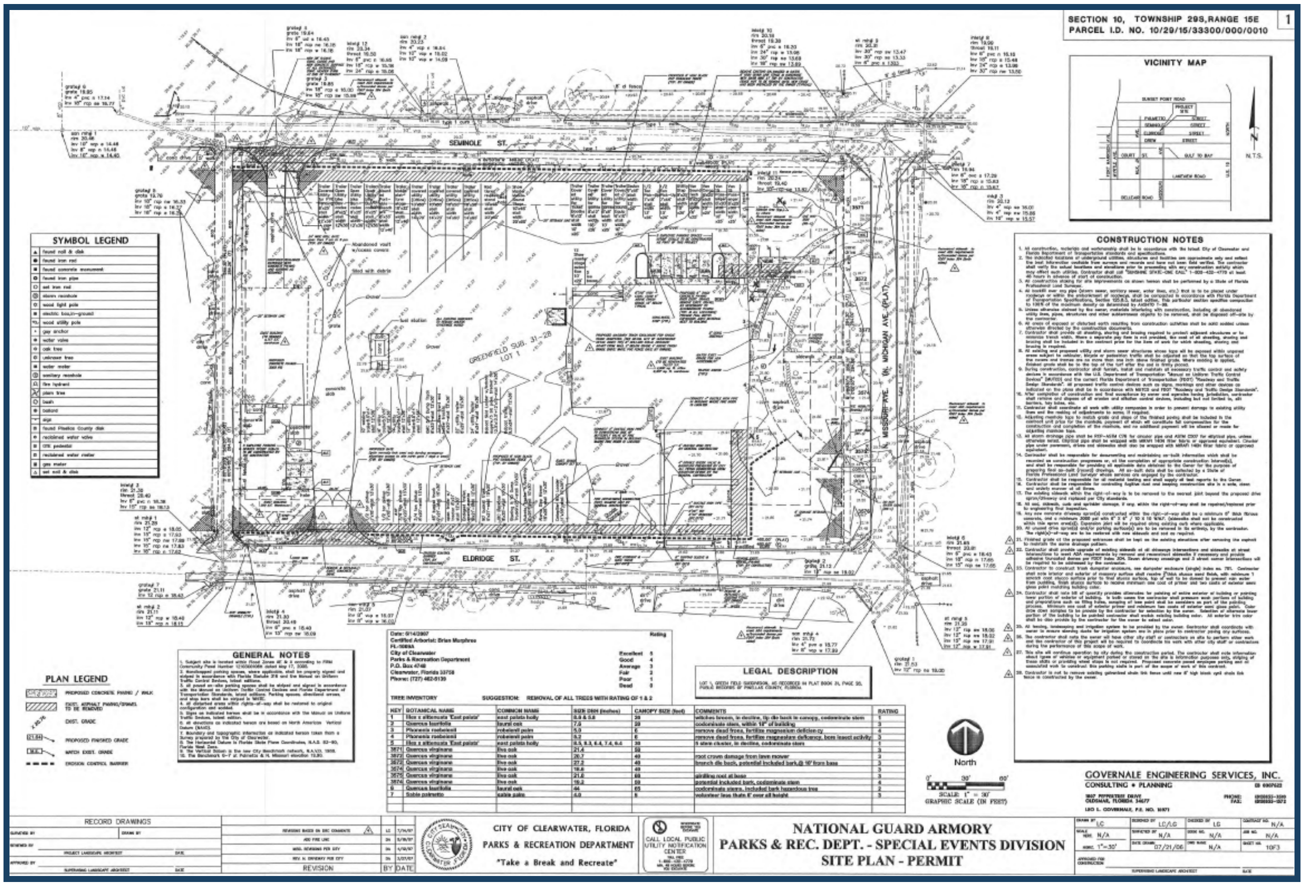
	Building 1	Building 2	Totals
Floor Covering	Vinyl Tile, Vinyl Plank, Commercial Carpet, Ceramic Tile, Concrete	Concrete	
Walls	Painted Drywall, Tile, Painted Concrete Block	Painted Concrete Block	
Ceiling Cover	Acoustic Ceiling Panels and Open to Roof	Open to Roof, Painted Drywall	
Interior Lighting	Fluorescent and Incandescent	Fluorescent and Incandescent	

Mechanical Systems

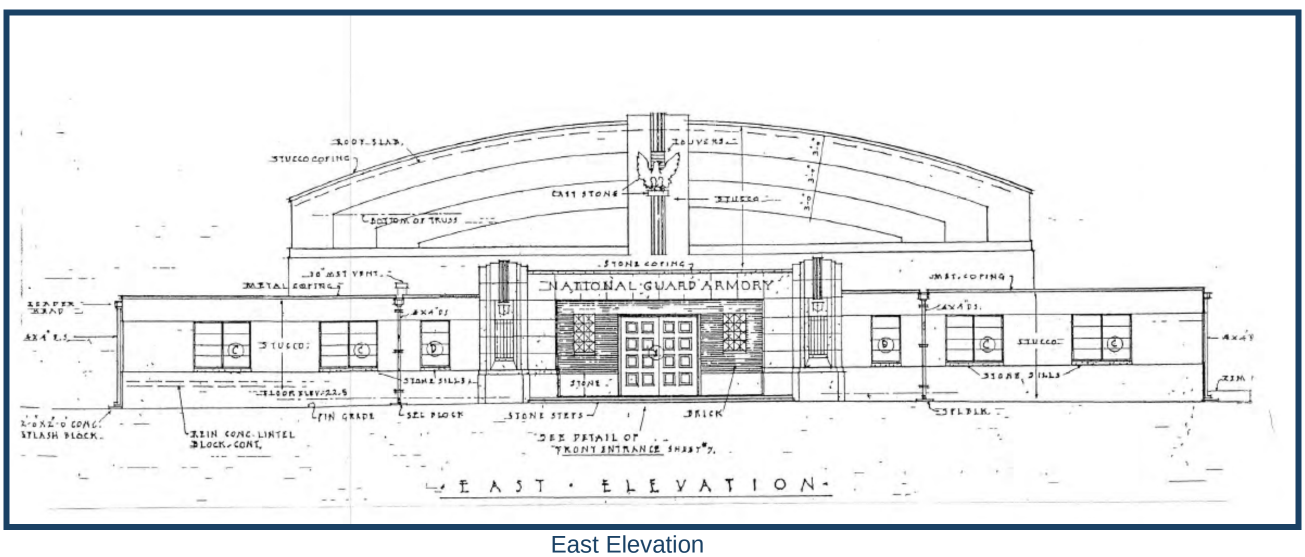
	Building 1	Building 2	Totals
Heating	Central HVAC	None	
Cooling	Central HVAC	None	
Electrical	Assumed Adequate	Assumed Adequate	
Plumbing Condition	Assumed Adequate	None	
Fire Sprinkler	Yes	None	

Americans With Disabilities Act

Please reference the Limiting Conditions and Assumptions section of this report.



Site Plan



East Elevation

Highest and Best Use

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

1. **Legally Permissible:** What uses are permitted by zoning and other legal restrictions?

2. **Physically Possible:** To what use is the site physically adaptable?

3. **Financially Feasible:** Which possible and permissible use will produce any net return to the owner of the site?

4. **Maximally Productive.** Among the feasible uses which use will produce the highest net return, (i.e., the highest present worth)?

Highest and Best Use as Vacant

Legally Permissible	Yes
Zoning Code, District	I, City of Clearwater
Permitted Uses	Civic and semi-public uses such as schools, government facilities, houses of worship, hospitals, and community-serving institutions.
Future Land Use	I
	Under normal circumstances, the I zoning designation would restrict the site to civic and community-serving uses such as schools, churches, or government facilities. However, the City of Clearwater Planning and Development Director has clarified that certain uses, including storage, warehouse, and distribution activities, may qualify under the Comprehensive Infill Redevelopment Project process. This approach draws on the Countywide Rules, which classify storage and warehouse activities within the broader Public/Semi-Public category, the countywide equivalent of Clearwater's Institutional designation.
Legally Permissible Comments	In this case, the Comprehensive Infill framework allows the property to be used for industrial storage or distribution purposes without requiring a formal amendment to the Future Land Use Map. Instead, the use may be approved through a Level Two process, which is significantly faster and less burdensome than a comprehensive plan amendment and rezoning. Although industrial development is not legally permissible "as of right," there is a reasonable probability of receiving approvals for light industrial activity through the Comprehensive Infill Redevelopment Project process. Therefore, industrial development is considered.
Physically Possible	
Land Size	3.13 acres, 136,251 square feet
Shape	Rectangular
Topography	Gently Sloping
Utilities	The subject's utilities are typical and adequate for the market area.: The site is served by public electricity, City water, City sewer
Access	Average
Visibility	Average
Functional Utility	Average
Physically Possible Comments	Based on an analysis of the physical characteristics of the site, there does not appear to be any adverse conditions or lack of utility. Thus, there are no apparent physical or functional problems with the site, which would hinder development.
Financially Feasible	Of the legally permissible uses that are physically possible, we have analyzed the market for sales and rental rates versus the cost to construct for the uses that are financially feasible. These include institutional and industrial uses which all appear to be financially feasible to develop under current market parameters.
Maximally Productive	There does not appear to be any reasonably probable use of the subject site that would generate a higher residual land value than industrial use. The market for institutional development is limited, while the demand for warehouse and distribution space in this area remains strong. By enabling industrial storage use through the infill process, the property gains access to a higher-demand and more productive market segment without the cost and uncertainty of a lengthy entitlement process. Accordingly, we have concluded that industrial use under the Comprehensive Infill Redevelopment Project framework is the maximally productive use of the property.
Highest and Best Use as Vacant	**Industrial Development via the Comprehensive Infill Redevelopment Project provisions**

Highest and Best Use as Improved

Legally Permissible	Yes
Zoning Code, District	I, City of Clearwater
Legally Permissible Comments	Under continued institutional use, the building could function as a church, school, or community facility, though such demand is limited in the Clearwater market. The Planning Director's guidance establishes, however, that the existing industrial improvements can also be reused for warehouse or distribution functions under the Comprehensive Infill process without requiring a land use amendment. Therefore, industrial use is given further consideration in determining highest and best use of the site, as improved.
Physically Possible	
Improvement Size	18,854 square feet
Condition	Average;Average
Quality	Average
Physical Limitations	None
Functional Utility	The existing building is adaptable for industrial use, with sufficient size and layout to accommodate storage or light distribution activities with minimal modifications. Based on the overall design and quality, it is our opinion that the current improvements represent a physically possible use for the subject site.
Financially Feasible	Based on an analysis of the market, there is currently adequate demand for the subject improvements. Financial feasibility is stronger for adaptive reuse as warehouse or distribution space than for continued institutional occupancy, as industrial storage uses are in higher demand and produce superior economic return. In addition, the ability to proceed through a Level Two infill process, rather than waiting for a land use amendment, significantly improves timeliness and reduces risk for the property owner. Therefore, industrial use is considered to be financially feasible.
Maximally Productive	The subject improvements yield a competitive return to both the land and improvements. No other use is currently more financially feasible. The most productive short- to mid-term use of the property is adaptive reuse of the existing improvements for warehouse/storage/distribution via Comp Infill. The subject appears to have land area that would support additional development or redevelopment.
Highest and Best Use as Improved	**Adaptive reuse of the existing structure for industrial purposes via the Comprehensive Infill Redevelopment Project provisions**

Sales Comparison Approach

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

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

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

Comparable Sales Data

A thorough search for similar improved sales in terms of property type, location, physical and economic characteristics was completed.

We have researched numerous comparable sales and listings and included four sales of similar properties in the immediate market area or competing nearby markets have been identified and selected for analysis in the value of the subject property. Although the property is formally designated Institutional, the City of Clearwater has confirmed that industrial-type storage and distribution uses may be approved without a Future Land Use Map amendment through the Comprehensive Infill Redevelopment Project process. As the most probable use of the property going forward is industrial in nature, the Sales Comparison Approach is best supported by analyzing sales of industrial properties rather than sales of institutional facilities.

Institutional properties such as schools, churches, or government buildings are typically purchased by end users for specialized purposes, which creates limited and irregular demand. By contrast, industrial sales data better reflects the active investor and owner-user marketplace, captures current demand for warehouse and distribution facilities in the Clearwater area, and provides sales evidence with pricing patterns that are more relevant to the subject's likely economic potential. Industrial comparables therefore offer the most reliable basis for estimating market value under the subject's concluded highest and best use, whereas institutional comparables would not appropriately measure market behavior for the subject's probable use.

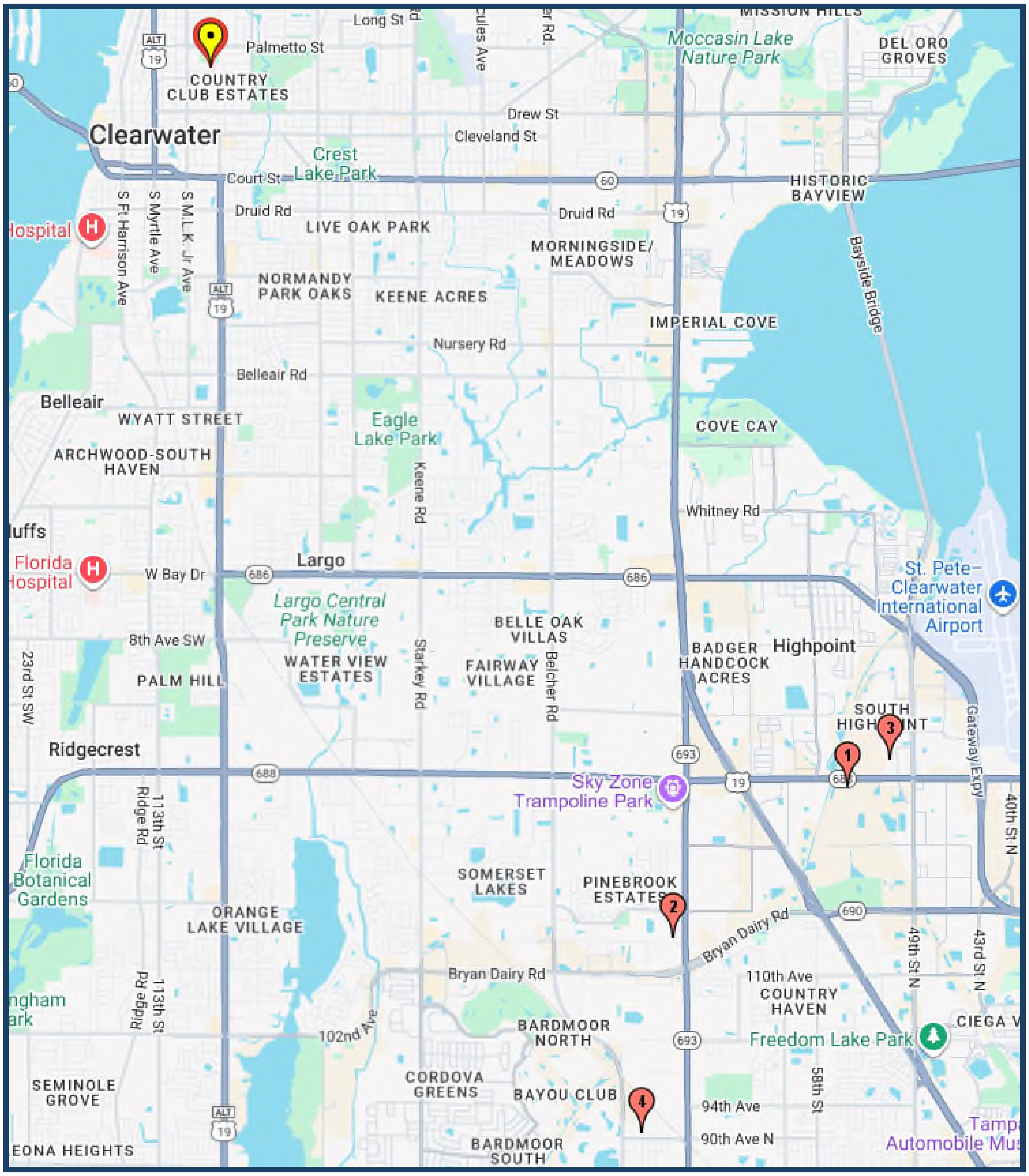
The subject property consists of approximately 3.13 acres (136,251 square feet) of land improved with two buildings containing 18,854 square feet. In this case, the ratio of land area to building area is unusually high, with the site offering more than seven times the land area relative to the size of the existing improvements. This imbalance indicates that the property's overall value is more closely tied to the land itself rather than the existing structure.

The improvements, while functional, are older and represent a relatively small component of the property's total utility and contribute less to its long-term economic potential. By contrast, the site's size, configuration, and eligibility for adaptive use under the Comprehensive Infill process make the land the principal driver of value. Market participants for industrial outdoor storage uses would primarily evaluate the property on the basis of its land area with consideration to the contributory value of the existing building.

For this reason, the most appropriate unit of comparison in the Sales Comparison Approach is the price per square foot of land area, with an adjustment for varying improvements. This metric reflects how buyers and investors would most likely analyze and bid for comparable properties in the Clearwater market. Price per building square foot is less reliable here because the improvement is not the dominant value component and could be considered secondary or even replaceable. Land based comparison better captures the way the market would recognize the subject's utility.

The following pages display a summary table, a map showing their locations and the adjustment process. Given the characteristics of the subject property as well as the information obtained for the comparable data, the comparables were analyzed through the application of a traditional adjustment grid using percentage adjustments.

Comp	Address	City	Date	Year Built	Acres	Price Per Land SF
Subject	706 N Missouri Ave	Clearwater		1953	3.13	--
1	5570 Ulmerton Rd	Clearwater	8/8/2024	1980	1.83	$29.43
2	6675-6685 114th Ave	Pinellas Park	11/22/2024	1973, 1983	2.70	$23.82
3	13630 50th Way N	Clearwater	2/28/2025	1985, 2023	4.88	$21.63
4	6995 90th Ave N	Pinellas Park	7/25/2025	1983	2.38	$24.10



Sales Map

The Adjustment Process

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

Transactional Components

Property Rights Conveyed

Adjustments were made when applicable for conveyance of property rights other than those being appraised herein. No adjustments were warranted as there were no presented differences between the leased fee interest and fee simple estate for the comparable sales as they were partially owner occupied.

Financing Terms

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

Conditions of Sale

Adjustments were made when applicable for non-arm's length sale transactions and/or atypical conditions. No adjustments were warranted for the sales.

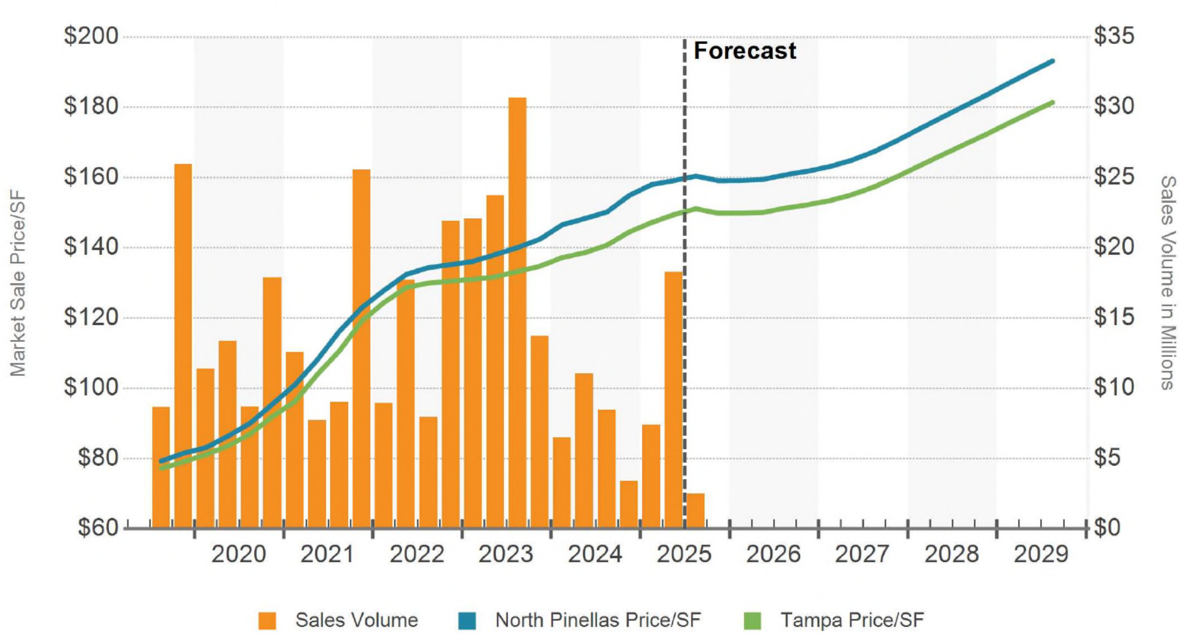
Expenditures After Sale

Adjustments were made when applicable for any reported anticipated expenditures that were incurred after the comparable was purchased. None were needed for the sales used.

Market Conditions

Adjustments were made when applicable for either improvements to or deterioration of the market for properties similar to the comparable sales being analyzed from the reported sale date through the effective date of value noted herein. The comparables each represent a sale of properties with similar design and utility to that of the subject that closed since August 2024. Adjustments were made for changing market trends, if applicable, based on market condition adjustments described by local brokers, sales data, and local and national market surveys. The following table illustrates pricing for industrial properties in the subject's submarket, North Pinellas.

SALES VOLUME & MARKET SALE PRICE PER SF



Based on the chart, pricing is generally stable to slightly increasing over the past year. In addition, brokers are reporting a currently stable market for properties similar to the subject. Therefore, no adjustments were warranted.

Property Level Characteristics

Location

Adjustments were made when applicable for differences in items such as immediate area demographics, visibility, traffic exposure, access and other factors. Additionally, submarket statistics were considered to determine the demand in the immediate area. Comparable 1 is situated in a superior location with stronger visibility and traffic counts, indicating a downward adjustment. Comparables 2 through 4 are located in submarkets with superior access to major transportation corridors when compared to the subject. Proximity to major transportation routes is a significant factor driving demand and pricing for warehouse and distribution properties and downward adjustments were applied.

Improvement Characteristics

The subject property is improved with two buildings containing a combined 18,854 square feet situated on 3.13 acres. The buildings are in average condition and provide functional office and warehouse. All selected comparable sales include some level of improvements, and in each case the improvements contribute to the overall sale price.

Comparable 1 is improved with a 9,000 square foot main building and a 3,240 square foot canopy, along with a small office component. The gross building area is smaller than the subject and the condition and functionality are also considered inferior. As a result, the overall improvement contribution was judged inferior to the subject, warranting an upward adjustment. Comparable 2 contains a 5,000 square foot main building and a 2,384 square foot office building, situated on a similar sized parcel. The total building area is significantly smaller and the overall improvement contribution is considered inferior to the subject, warranting an upward adjustment; Comparable 3 contains multiple buildings, including a 12,654 square foot main structure and a 13,336 square foot canopy/shop building. The overall improvement package is similar to the subject in size, quality and utility. Comparable 4 includes a 7,500 square foot main building. The size, condition and quality of these improvements are inferior to the subject. For this reason, an upward adjustment was required for Comparable 4.

Flood Zone

The subject property is located within Flood Zones X & AE. Only a small portion of the subject is located in Flood Zone AE, and it is located outside of the building area. Comparable 1 is also similar, as only a small portion of the site outside of the building area is located in Flood Zone AE. The remaining comparables were compared to the subject and adjusted as necessary.

Acres

The subject property has 3.13 acres. Since we are comparing the sales on a per square foot of land basis, a smaller site size would sell at a higher unit price based on the economies of scale. The comparables were compared to the subject and adjusted as necessary.

Zoning

Unlike the comparables, which are located in districts already zoned for industrial use, the subject property requires reliance on the Comprehensive Infill Redevelopment Project (CIRP) process to authorize warehouse and distribution uses under its Institutional designation. This difference introduces important considerations of time, risk, and cost from a market perspective.

In terms of time, while the comparables enjoy immediate zoning entitlements for industrial uses, the subject must undergo a Level Two Comp Infill approval process before industrial use can be established. Although this process is less burdensome than a full rezoning or comprehensive plan amendment, it nonetheless creates an additional procedural step that buyers must factor into their acquisition and development schedule.

From a risk standpoint, the comparables have certainty of use by right under their zoning. The subject, however, depends on administrative approval through the infill process. While the City has confirmed that warehouse/distribution uses fit within the Countywide Plan definitions and are approvable under Comp Infill, there is still some degree of entitlement risk compared to properties already zoned outright.

Finally, with respect to cost, the comparables avoid entitlement expenses. The subject, by contrast, will face additional application fees, consultant expenses, and carrying costs during the infill approval period. These costs, though relatively modest compared to a full rezoning, nonetheless represent an incremental burden not faced by the comparables.

Overall, while Comp Infill makes the subject's adaptive reuse for warehouse/storage feasible and market-supported, its reliance on this process, versus the comparables' as-of-right zoning, represents a relative disadvantage in terms of time, risk, and cost. Based on brokers active in the market, properties requiring a full rezoning and FLU amendment may be discounted by 20%, while those proceeding under Comp Infill are typically adjusted less. Accordingly, a downward adjustment of 10% was applied to the comparables to reflect their superior zoning.

Improved Sale Comparable 1

Improved Sale 1, located at the south side of Ulmerton Rd, east of 56th Ct N, just east of U.S. Hwy 19, in the city of Clearwater, represents a Closed Sale of $2,350,000 and is considered superior to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The location is deemed superior to the subject and a downward adjustment of -15.0% is applied. An upward adjustment of 5.0% is warranted for the improvement characteristics of the comparable. A downward adjustment of -5.0% is warranted for the acres of the comparable. The zoning is deemed superior to the subject and a downward adjustment of -10.0% is applied. Adjustments for flood zone were not necessary.

Improved Sale Comparable 2

Improved Sale 2, located at the north side of 114th Ave, in the city of Pinellas Park, represents a Closed Sale of $2,800,000 and is considered similar to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The location is deemed superior to the subject and a downward adjustment of -5.0% is applied. A downward adjustment of -5.0% is warranted for the acres of the comparable. The zoning is deemed superior to the subject and a downward adjustment of -10.0% is applied. Adjustments for improvement characteristics flood zone were not necessary.

Improved Sale Comparable 3

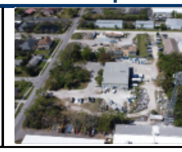
Improved Sale 3, located at the west side of 50th Way N, in the city of Clearwater, represents a Closed Sale of $4,600,000 and is considered similar to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The location is deemed superior to the subject and a downward adjustment of -5.0% is applied. An upward adjustment of 5.0% is warranted for the acres of the comparable. The zoning is deemed superior to the subject and a downward adjustment of -10.0% is applied. Adjustments for improvement characteristics flood zone were not necessary.

Improved Sale Comparable 4

Improved Sale 4, located at the north side of 90th Ave N, in the city of Pinellas Park, represents a Closed Sale of $2,500,000 and is considered similar to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The location is deemed superior to the subject and a downward adjustment of -5.0% is applied. The zoning is deemed superior to the subject and a downward adjustment of -10.0% is applied. Adjustments for improvement characteristics, flood zone acres were not necessary.

Summary of Adjustments

The following table presents a summary of the adjustments.

Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4
					
Address	706 N Missouri Ave	5570 Ulmerton Rd	6675-6685 114th Ave	13630 50th Way N	6995 90th Ave N
City	Clearwater	Clearwater	Pinellas Park	Clearwater	Pinellas Park
State	FL	FL	FL	FL	FL
Date		8/8/2024	11/22/2024	2/28/2025	7/25/2025
Actual Price	--	$2,350,000	$2,800,000	$4,600,000	$2,500,000
Price Adjustment		$0	$0	$0	$0
Adjusted Price		$2,350,000	$2,800,000	$4,600,000	$2,500,000
Land SF	136,251	79,859	117,560	212,629	103,747
Land SF Unit Price		$29.43	$23.82	$21.63	$24.10
Transaction Adjustments					
Property Rights	Fee Simple	Fee Simple 0.0%	Fee Simple 0.0%	Fee Simple 0.0%	Fee Simple 0.0%
Financing		Conventional 0.0%	Conventional 0.0%	Conventional 0.0%	Conventional 0.0%
Conditions of Sale		Arm's Length 0.0%	Arm's Length 0.0%	Arm's Length 0.0%	Arm's Length 0.0%
Expenditures After Sale		$0.00	$0.00	$0.00	$0.00
Adjusted Land SF Unit Price		**$29.43**	**$23.82**	**$21.63**	**$24.10**
Market Trends		0.0%	0.0%	0.0%	0.0%
Adjusted Land SF Unit Price		**$29.43**	**$23.82**	**$21.63**	**$24.10**
Characteristics Adjustments					
Location		Superior	Superior	Superior	Superior
% Adjustment		-15%	-5%	-5%	-5%
$ Adjustment		-$4.41	-$1.19	-$1.08	-$1.20
Improvement Characteristics		Inferior	Inferior	Similar	Inferior
Main Building	14,137 SF Main Building	9,000 SF Main Building	5,000 SF Warehouse	12,654 SF Main Building	7,500 SF Main Building
Other	4,717 Storage Building	3,240 SF Canopy	2,384 SF Office	13,336 SF Canopy/Shop	None
% Adjustment		10%	10%	0%	10%
Qualitative		Inferior	Inferior	Similar	Inferior
$ Adjustment		$2.94	$2.38	$0.00	$2.41
Flood Zone	Zones X & AE	Zone X & AE	Zone X	Zone X	Zone X
% Adjustment		0%	0%	0%	0%
Qualitative		Similar	Similar	Similar	Similar
$ Adjustment		$0.00	$0.00	$0.00	$0.00
Acres	3.13	1.83	2.70	4.88	2.38
% Adjustment		-5%	-5%	5%	0%
Qualitative		Superior	Superior	Inferior	Similar
$ Adjustment		-$1.47	-$1.19	$1.08	$0.00
Zoning	I	E-2	M-1	LI	E-1
Other	Comp Infill Redevelopment	Typical	Typical	Typical	Typical
% Adjustment		-10%	-10%	-10%	-10%
Qualitative		Superior	Superior	Superior	Superior
$ Adjustment		-$2.94	-$2.38	-$2.16	-$2.41
Adjusted Land SF Unit Price		**$23.54**	**$21.44**	**$19.47**	**$22.89**
Net Adjustments		-20.0%	-10.0%	-10.0%	-5.0%

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

Sales Comparison Approach Conclusion

The adjusted values of the comparable properties range from $19.47/SF to $23.54/SF; the mean is $21.84/SF. All of the sales were of similar industrial properties with most of the value in the underlying land. Weight was given to all of the comparables in arriving at our reconciled per land sf market value estimate of $22.00/SF of land.

The following table presents the unit value metrics for the improved sales and the market value via the sales approach for the subject.

Value Ranges & As Is Reconciled Value

Number of Comps: 4	Unadjusted	Adjusted	%Δ
Low:	$21.63	$19.47	-10%
High:	$29.43	$23.54	-20%
Average:	$24.74	$21.84	-12%
Median:	$23.96	$22.16	-7%
Reconciled Value/Unit Value:		$22.00	
Subject Size:		136,251	
Indicated Value:		$2,997,522	
Reconciled Final As Is Value:		**$3,000,000**	
	Three Million Dollars		

Final Reconciliation

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

Cost Approach

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

Sales Comparison Approach

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

Income Approach – Direct Capitalization

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

Summary of Values

Value Premise	As Is
Date of Value	9/25/2025
Value Type	Market Value
Value Perspective	Current
Interest Appraised	Fee Simple
Improved Sales Analysis	$3,000,000
Value Conclusion:	**$3,000,000**

Extraordinary Assumptions

This appraisal is based on the extraordinary assumption that the subject property would be permitted for industrial use under the Comprehensive Infill Redevelopment Project provisions, and that such approval would allow for occupancy within six months of acquisition. There are no other Extraordinary Assumptions for this appraisal.

Hypothetical Conditions

There are no hypothetical conditions for this appraisal.

Market Value Conclusion

The Sales Comparison Approach was used in valuing the Fee Simple interest as this is the typical method by owner-user properties, the most likely buyer of the subject. Based on the data and analyses developed in this analysis, we have reconciled to the following value conclusions, as of September 25, 2025, subject to the Assumptions and Limiting Conditions.

Value Conclusions

Premise	Interest Appraised	Effective Date	Value Conclusion	Estimated Marketing
Current As Is Market Value	Fee Simple	9/25/2025	**$3,000,000**	3-6 months

According to the Appraisal Standards Board (ASB) of the Appraisal Foundation, "reasonable marketing time" is an estimate of the amount of time it might take to sell a property interest at the estimated Market Value during the period immediately after the effective date of the report. It is not intended to be a prediction of a specific date of sale and, therefore, may be expressed as a range. Exposure time is defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at Market Value on the effective date of report. Based upon the sales presented herein, an exposure period of 2-4 months or less is considered reasonable. Marketing time is also concluded at 2-4 months.

Certification Statement

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.
- We have no present or prospective future interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- No one provided significant real property appraisal assistance to the person(s) signing this certification.
- We certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the firm.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- Nathan Stienstra has made a personal interior/exterior inspection of the subject property.
- Wesley R. Sanders, MAI, AI-GRS, CCIM has made an external inspection of the subject property.

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

Nathan Stienstra
Senior Real Estate Analyst
State-Certified General Real Estate Appraiser RZ4599

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

Basic Assumptions and Limiting Conditions

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

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

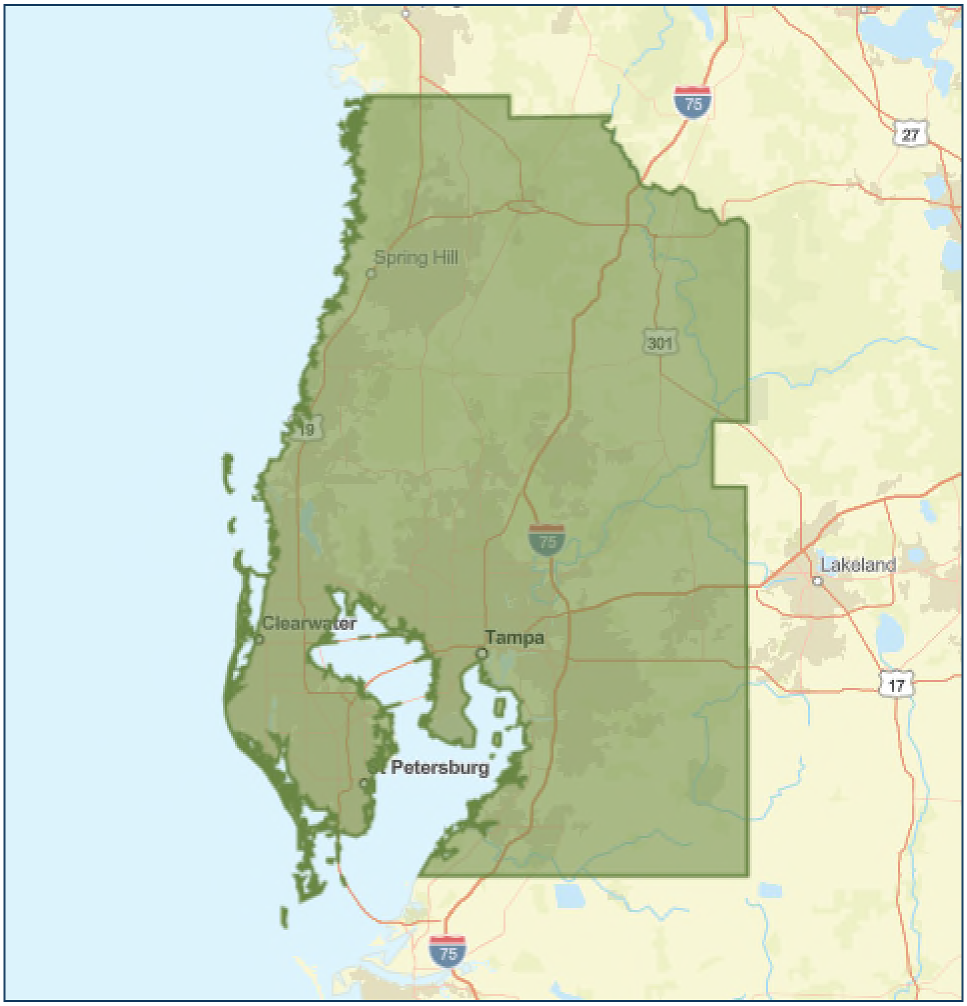
11. This valuation may or may not include an observation of the appraised property by a signatory to this report. The extent of any observation is disclosed in the Scope of Work section of this report. Any observation by a signatory is not, and should not be misconstrued as a professional property inspection.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

time at their regular hourly rate then in effect plus expenses. In the event the real property appraised is, or becomes the subject of litigation, a condemnation, or other legal proceeding, it is assumed the Appraiser will be given reasonable advanced notice, and reasonable additional time for court preparation.

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

Addenda

Regional Analysis



REGIONAL MAP

Introduction

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

The Tampa Bay Area is a major populated area surrounding Tampa Bay on the west coast of Florida. The metro, comprising of four counties namely: Hillsborough, Pasco, Pinellas and Hernando, is home to some of the best beaches in the country.

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

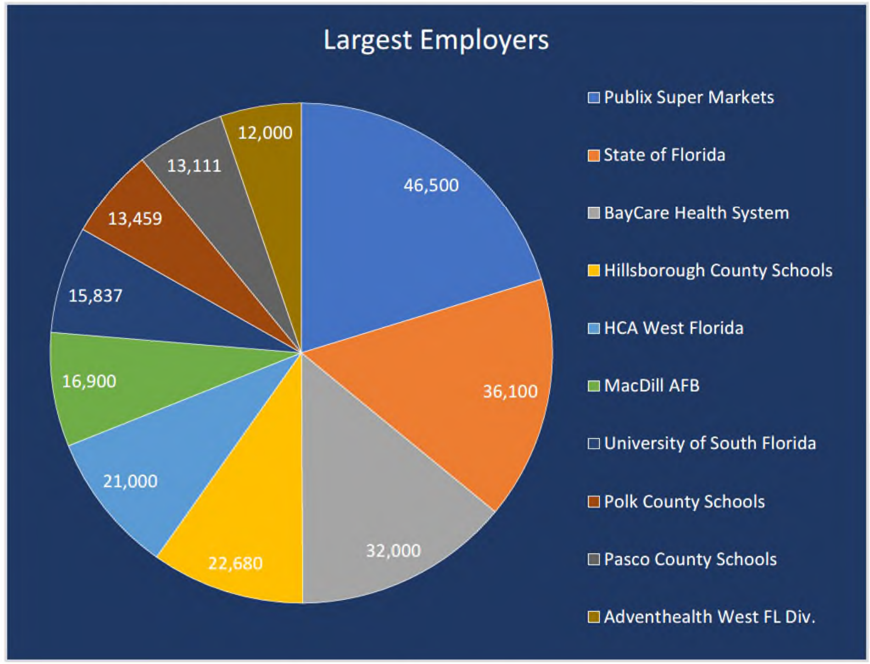
Together with tourism, part of what made Tampa's future so promising is its economic base. Looking towards the future, developers have been seeking to expand businesses to draw in investors as well as more employment. Service-related and office-oriented jobs turn out to be more appealing, making the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

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

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

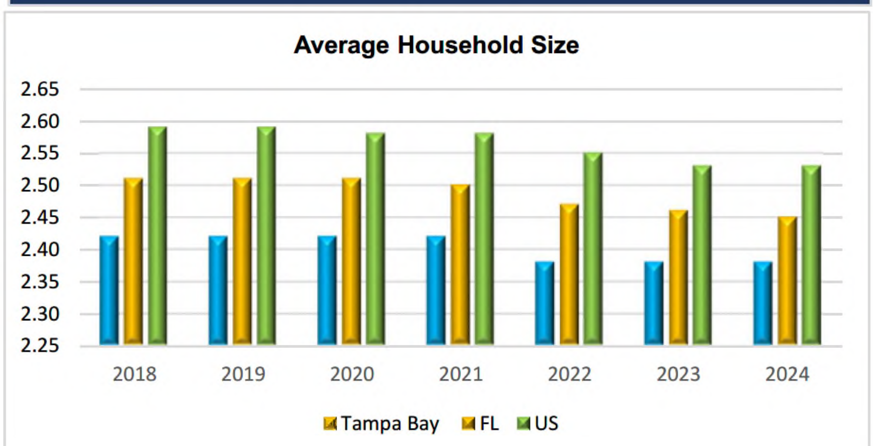
Source: The Weather Atlas

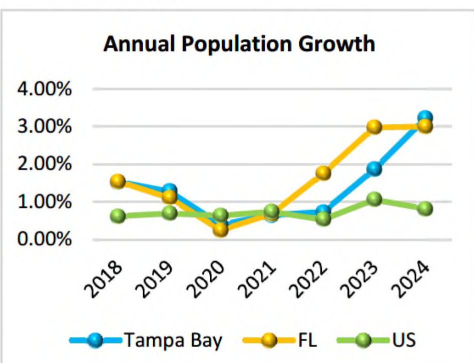
Economic Drivers

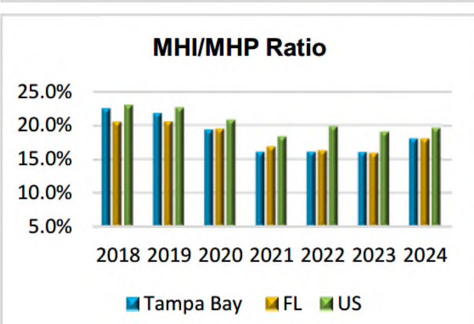


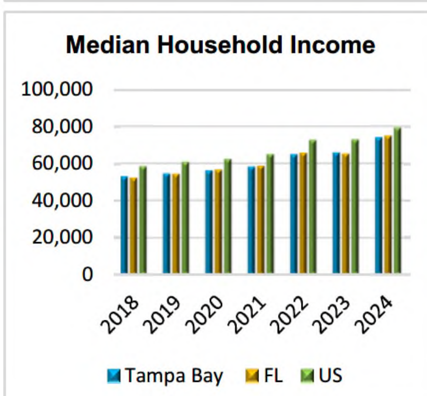
Key Demographics

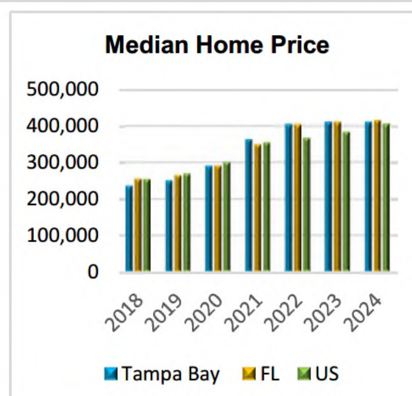
- In 2024, Tampa Bay gained approximately 68,400 residents, and is among the top 10 metropolitan areas gaining residents in the nation.
- The median household income for the area is $73,773 and is $940 lower than Florida and $5,295 lower than the national average.
- The average household size is 2.38
- The median price of homes currently listed is $382,500, while the median price of homes sold is $410,000.
- Since 2015, the ratio of Median Household Income to Median Home Price decreased in the Tampa Bay area and across Florida, until 2024 when it increased slightly. The same ratio decreased less across the US and was stable the last three years.







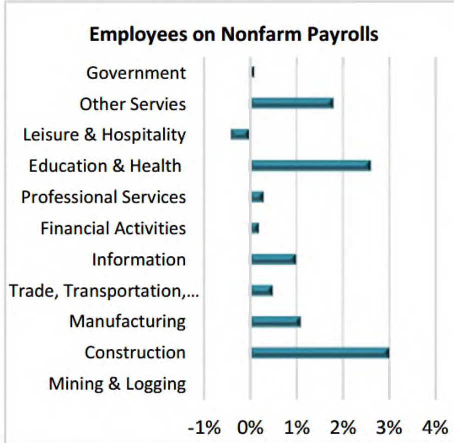


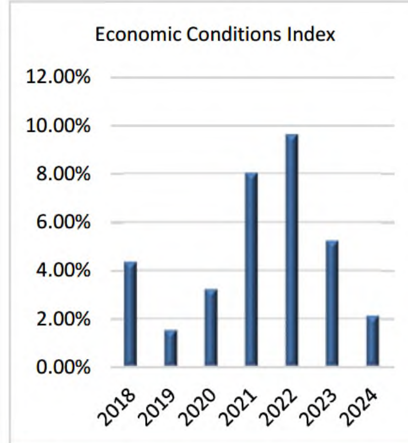


Employment

Tampa Bay's unemployment rate is at 3.3% as of December 2024, according to the Bureau of Labor and Statistics figures. Education and health services make up a considerable portion of Tampa's employment base.

The region is home to several universities, the largest of which is the University of South Florida, which is a large area employer. In addition, several hospital groups in the Tampa region, such as BayCare, AdventHealth, and Tampa General Hospital, have a presence. All three have been expanding in the region with new hospitals, outpatient facilities, and medical offices, adding more medical jobs to the area.

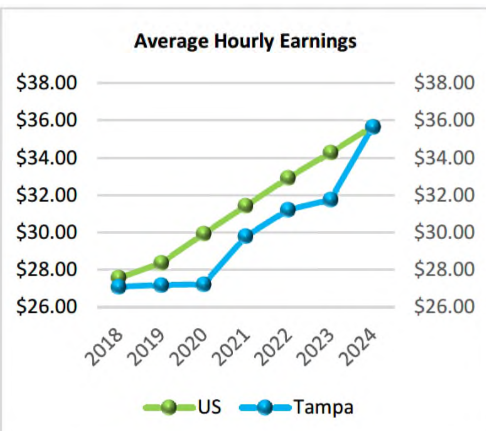


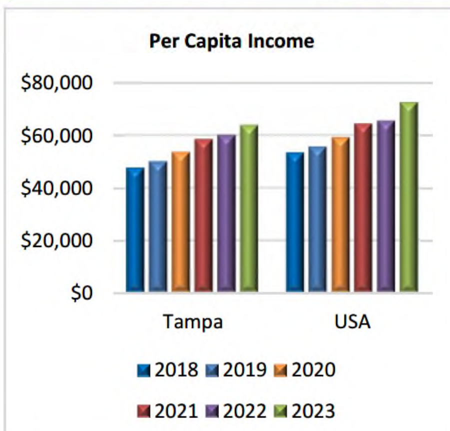


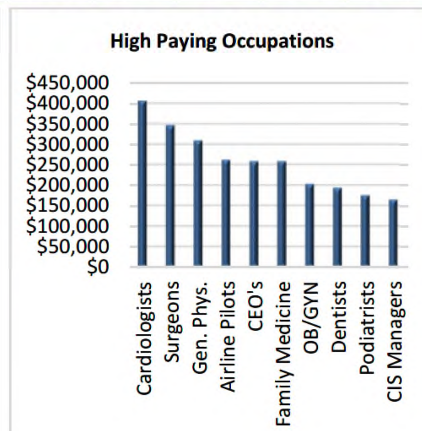
Income

An ordinary individual in Tampa works an average of 40 hours for the entire week. The median household income was reported at $73,773 for 2024 and is projected to increase to $89,225 in five years. It has been also noted that Tampa enjoys a lower cost of living compared to other American cities of similar size and other Florida cities such as Miami, Fort Lauderdale, and Sarasota.

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



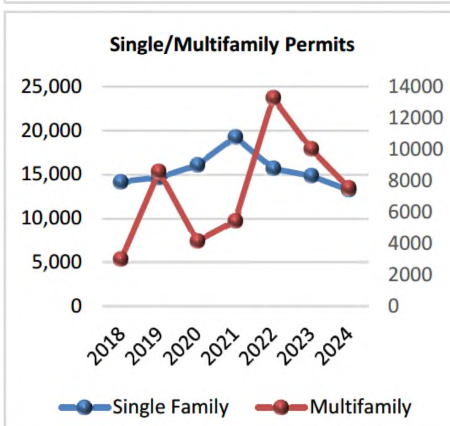


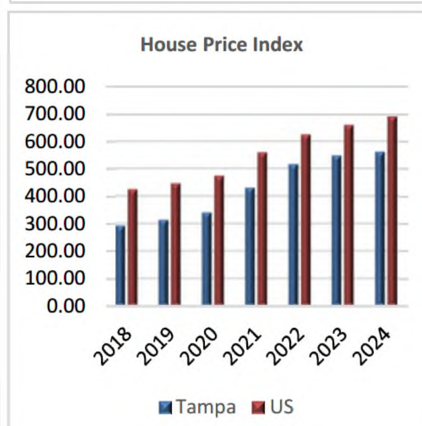


Housing

A prominent number of homes under development in 2024 were single-family. As of December 2024, there were 13,254 dwelling units built at an average value of $382,682.

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





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

Employment

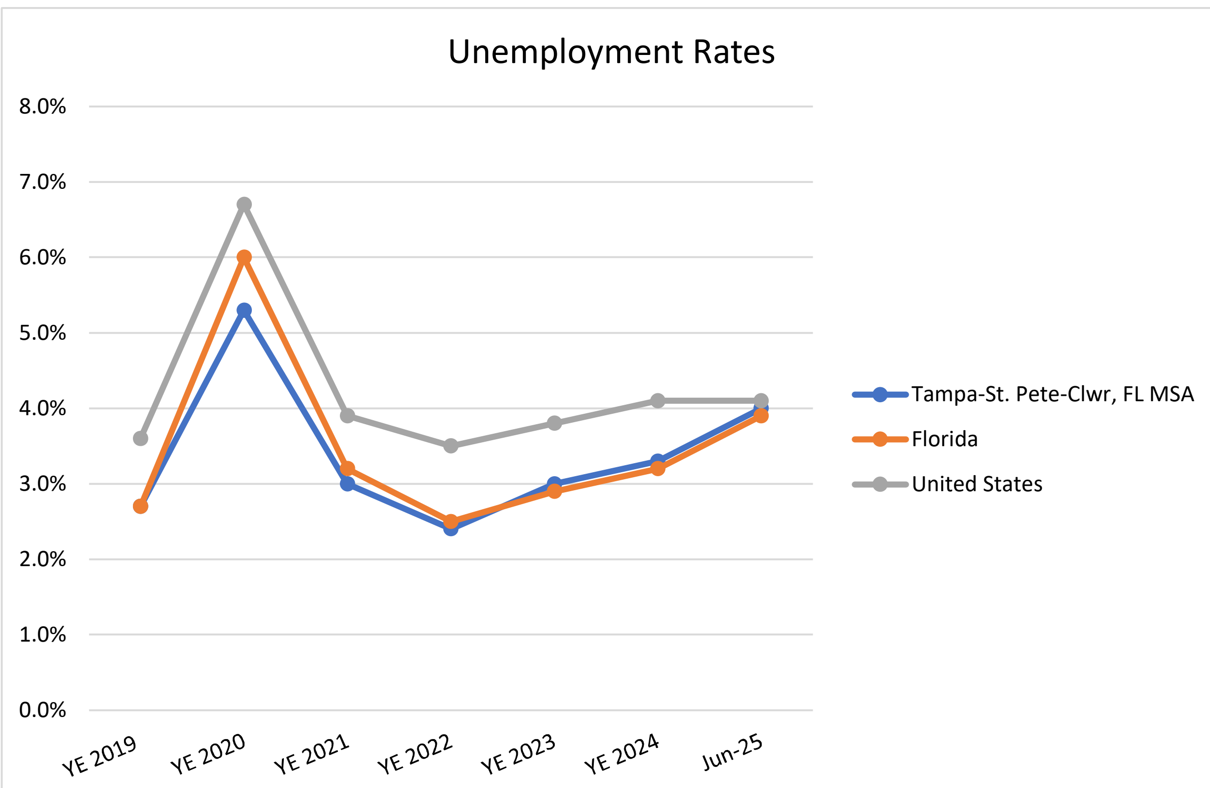
Tampa Bay's unemployment rate is at 4.0% as of June 2025, according to the Bureau of Labor and Statistics figures. Education and health services make up a considerable portion of Tampa's employment base.

The region is home to several universities, the largest of which is the University of South Florida, which is a large area employer. In addition, several hospital groups in the Tampa region, such as BayCare, AdventHealth, and Tampa General Hospital, have a presence. All three have been expanding in the region with new hospitals, outpatient facilities, and medical offices, adding more medical jobs to the area.

Unemployment

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

Unemployment Rates							
Area	YE 2019	YE 2020	YE 2021	YE 2022	YE 2023	YE 2024	Jun-25
Tampa-St. Pete-Clwr, FL MSA	2.7%	5.3%	3.0%	2.4%	3.0%	3.3%	4.0%
Florida	2.7%	6.0%	3.2%	2.5%	2.9%	3.2%	3.9%
United States	3.6%	6.7%	3.9%	3.5%	3.8%	4.1%	4.1%



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

Employment by Industry - Tampa Bay MSA		
Industry	Jun-25	Percent of Employment
Construction	98,400	6.3%
Manufacturing	76,400	4.9%
Trade, Transportation, Utilities	281,600	18.1%
Information	29,100	1.9%
Financial Activities	145,300	9.3%
Professional and Business Services	288,900	18.6%
Education and Health Services	253,200	16.3%
Leisure and Hospitality	175,200	11.3%
Other Services	54,300	3.5%
Government	153,500	9.9%

Major Employers

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

Major Employers - Tampa Bay MSA	
Company	No. of Employees
Publix Super Markets	46,500
State of Florida	36,100
Baycare Health System	32,000
Hillsborough County School District	22,680
HCA West Florida Division	21,000
MacDill Air Force Base	18,000
AdventHealth Tampa	18,000
University of South Florida	16,280
Raymond James Financial	13,348
Tampa General Hospital	10,000

Tourism

Visitors to the Tampa Bay area contributed a direct impact in excess of $9.4 billion in fiscal year 2024, which included spending by international visitors, and domestic day and overnight visitors. Visit Tampa Bay said overall, total taxable hotel revenue for Tampa Bay has reached $1,391,000,000 for fiscal year 2024. Tourist development tax collections for fiscal year 2024 reached $70,000,000. Those numbers surpass pre-pandemic levels and represent a winning streak that will only continue.

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

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

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

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

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

Linkages

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

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

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

Transportation

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

Tampa International Airport is an international airport approximately 6.0 miles west of Downtown Tampa. It is served by over twenty major airlines, including Southwest Airlines which operates up to 121 flights per day. Over the 12 months ending in February 2025, the airport reportedly handled 24,609,398 passengers, making it the 26th busiest airport in North America. From March 1, 2025 to April 6, 2025, the airports spring break period, TPA anticipates a record breaking 3.3 million passengers to pass through the airport. The airports busiest day for 2025 is expected to be on March 15th, with as many as 101,000 passengers projected. TPA is also planning a $790 million Airside D project that is scheduled for completion in late 2027.

St. Pete-Clearwater International Airport saw a 14% increase in passengers in 2024. The airport connects Pinellas County with smaller cities across North America and is seeing growth in its Canadian business and is planning a $110 million terminal expansion.

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

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

Population

The 2025 population data is the most current available for the Tampa MSA with growth as illustrated below. As employment has increased over the past few years, the population growth has also increased. The four county Tampa MSA had an estimated 2025 population of 3,385,153 which is expected to increase by 1.09% per year until 2030.

	2025 Population	2030 Population Estimation	2025-2030 Population: Annual Growth
Tampa-St. Petersburg-Clearwater	**3,385,153**	**3,574,464**	**1.09%**
Florida	**23,027,836**	**24,297,976**	**1.08%**
USA	**339,887,819**	**347,149,422**	**0.42%**

Median Household Income

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

	2025 Median Household Income	2025 Average Household Income	2025 Per Capita Income
Tampa-St. Petersburg-Clearwater	**$78,083**	**$109,563**	**$45,617**
Florida	**$78,205**	**$111,382**	**$44,891**
USA	**$81,624**	**$116,179**	**$45,360**

Residential Real Estate

House Price Appreciation:

Median price for houses is $405,000 in July 2025 compared to $416,000 in July 2024, which was a -2.6% change. Condo/townhome median pricing is down -9.4% during the same timeframe, down to $267,250 from $295,000. Some of these lower prices can be attributed to as is sold properties that were flooded during the 2024 hurricanes that devastated tens of thousands of Tampa Bay properties.

Active listings are up 22.8% from last year in the Single-Family home market and up 12.4% in the Townhouse/Condo market. This is due to the decreased sales volume and decrease in demand for housing.

The tables below summarize the most important housing market indicators for the Tampa, FL metro in July 2025.

Single-Family

Summary Statistics	July 2025	July 2024	Percent Change Year-over-Year
Closed Sales	3,508	3,627	-3.3%
Paid in Cash	874	843	3.7%
Median Sale Price	$405,000	$416,000	-2.6%
Average Sale Price	$504,161	$522,334	-3.5%
Dollar Volume	$1.8 Billion	$1.9 Billion	-6.6%
Median Percent of Original List Price Received	95.7%	96.9%	-1.2%
Median Time to Contract	39 Days	29 Days	34.5%
Median Time to Sale	79 Days	71 Days	11.3%
New Pending Sales	3,439	3,448	-0.3%
New Listings	4,531	4,620	-1.9%
Pending Inventory	4,287	4,449	-3.6%
Inventory (Active Listings)	14,168	11,542	22.8%
Months Supply of Inventory	4.4	3.5	25.7%

Townhouses and Condos

Summary Statistics	July 2025	July 2024	Percent Change Year-over-Year
Closed Sales	1,044	1,291	-19.1%
Paid in Cash	482	557	-13.5%
Median Sale Price	$267,250	$295,000	-9.4%
Average Sale Price	$351,378	$401,729	-12.5%
Dollar Volume	$366.8 Million	$518.6 Million	-29.3%
Median Percent of Original List Price Received	93.1%	94.8%	-1.8%
Median Time to Contract	59 Days	47 Days	25.5%
Median Time to Sale	98 Days	87 Days	12.6%
New Pending Sales	1,032	1,237	-16.6%
New Listings	1,494	1,806	-17.3%
Pending Inventory	1,249	1,573	-20.6%
Inventory (Active Listings)	6,994	6,223	12.4%
Months Supply of Inventory	6.8	5.0	36.0%

Source: Greater Tampa Realtors

The Tampa, FL metro had a weakening seller's market in July 2025. For the Single-Family segment, months' supply stood at 4.4 months. For the Townhouse/Condo segment, it stood at 6.8 months. On a market segment basis, entry-level markets tend to have a somewhat lower demarcation point between a buyer's and seller's market (estimated around 5 months) and move-up markets tend to have a somewhat higher demarcation point between a buyer's and seller's market (estimated around 7 months). This is because even in a balanced market, the less expensive entry-level homes usually sell more quickly than move-up homes. Lower levels of months' inventory tend to lead to upward price pressures. This is especially common in the entry-level market, where supply has been most constrained since 2012 and which has led to reduced affordability.

Mortgage Risk:

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

In the Tampa, FL metro, the most recent mortgage default rate data is for the 4th quarter of 2024, which stood at 11.8%, compared to 11.9% for the nation. The mortgage default rate in the Tampa, FL metro decreased from a year ago, when the mortgage default rate stood at 12.2%.

The mortgage default rate varied substantially by market segment for the Tampa, FL metro. The mortgage default rate for entry-level buyers was 14.9%, but only 8.8% for move-up buyers.

Expected mortgage rate increases is not likely to be positive for the residential housing market. We expect pricing to stabilize and likely only moderately increase in 2025. This depends heavily on the net positive in-migration of people moving to the area from other parts of the country.

New Construction Activity:

In the fourth quarter of 2024, new construction share of sales added 22.6% overall to the Tampa, FL metro housing stock. This is higher than the nation, for which the new construction contribution during the same time period was 16.0%. Additions to the existing housing stock during this period varied substantially by market segment. While 19.6% was added to the entry-level tier stock, 26.9% was added to the move-up tier stock.

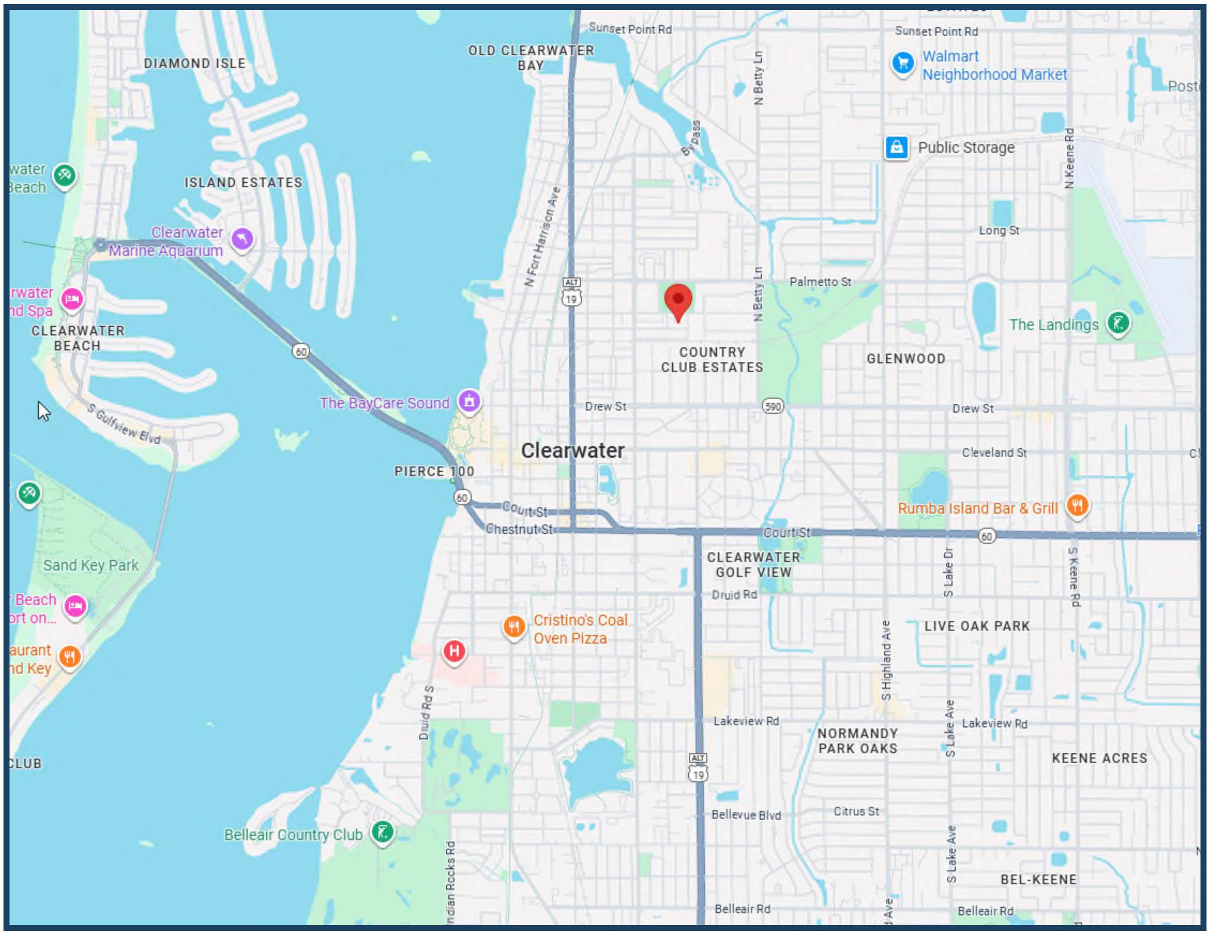
MSA Conclusion

Housing demand and prices are slowing, and 2024 housing permits declined by 0.7% from the previous year, but housing prices are still at the highest levels since 2008. As the economy continued to improve throughout late 2022, not only did housing prices continue to rise, but residential rental rates also increased. These trends continued into 2023 and 2024 throughout the residential and commercial real estate sectors. It is unclear what effect rising interest rates will have on the economy and real estate markets. Healthcare is another key driver for the metro area—jobs in the medical profession are over 15% of the area's workforce and pay slightly more than the local average. Hiring in these elective fields is evidence that residents are optimistic about the region's recovery. This increase is also attributable to the extra demand created by the large, fast-growing senior population. Among major metro areas, the Tampa MSA maintains the largest percentage of residents older than 65, even with a population growth trend of under 20-year olds outpacing the country as a whole.

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

Neighborhood Analysis

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



Overview

Pinellas County was founded in 1912. The county seat, Clearwater, was incorporated in 1891. It totals 608 square miles, made up of 274 square miles of land and 334 square miles of water. The subject's neighborhood is located in the City of Clearwater, within Pinellas County. The subject is located at 706 N Missouri Ave and the borders include Sunset Point Rd to the north, Keene Rd to the east, Belleair Rd to the south, and the Intracoastal Waterway to the west.

Access/Visibility

Within the immediate area of the subject property, transportation access helps define the character of its development. This portion of Pinellas County has average to good access with the primary north and south roadways being Alt US-19 and Keene Rd, and the primary east and west roadways being Gulf to Bay Blvd, Drew St and Sunset Point Rd. Gulf to Bay Blvd gives the subject neighborhood quick access to Hillsborough County. There are a number of secondary and tertiary streets traversing the neighborhood to provide good access.

Land Use Patterns

Development within the neighborhood includes low-density commercial/retail development along major thoroughfares such as Court St and S Missouri Ave., with residential developments located on secondary thoroughfares scattered throughout the neighborhood. Residential makes up most of the development in the neighborhood on the south side of Court St, and the north side of Court St to Drew St has mixed development as it's part of Downtown Clearwater. There is very little industrial development. The developable area in the PMA is approximately 95% developed, with most vacant land being parcels that were previously developed and were demolished for re-development. The approximate breakdown of land uses is as follows: Single-family 45%, Multifamily 15%, Retail 25%, Office 10%, Industrial 3%, and Vacant Land 2%. The neighborhood is in the stability phase of its life cycle.

New retail and mixed-use developments are also underway within 5 miles of the subject. The Clearwater Downtown Redevelopment Plan Area serves as a long-term vision for Downtown Clearwater and surrounding residential and commercial areas. It includes a 540-acre community redevelopment area namely Imagine Clearwater; a $55 million master plan along downtown's waterfront that will offer high-rise office, mixed-use residential and retail space, and the North Marina Master Plan area on the other hand covers 64 acres just north of Downtown Clearwater which focuses on attracting commercial, retail, restaurants and more residential to the neighborhood.

The City of Clearwater has broken ground on a new city hall at Myrtle Ave and Pierce St, south of the Municipal Services Building downtown. Plans include a 41,679 square foot city hall along with a public plaza green space that connects to the Pinellas Trail. The existing parking lot of the Municipal Services Building will support the new city hall, and onsite parking will be added for the development. The project is estimated to cost $44.8 million, $31.5 million for the new city hall and $13.3 million for renovation of the Municipal Services Building. Expected completion is July of 2026.

A three-acre waterfront site at 551 Gulf Boulevard has been acquired for the development of a pair of nine-story buildings with 86 luxury residences, a resort-style pool deck and a 270-foot wide private beach. Amenities include an owner's restaurant, valet service, club room, "world-class" gym, media room, a spa and sauna, a steam room, a spa lounge and exterior and hot and cold plunge pools. Residences are expected to range in size from 2,078 to 3,443 square feet, with prices from $2.5 million to $12 million. Sales for the project launched in January 2025, and vertical construction is set to begin in late 2025.

A new $32 million, 81-unit affordable housing community named Clearwater Gardens is being constructed at 1260 Cleveland St in Clearwater, just east of downtown. The four-story building will include 52 one-bedroom units, 8 two-bed one-bath units and 21 two-bed two-bath units. Units will range from 605 square feet to 929 square feet and will be open to households with incomes ranging from 30% of the area median income to 80%. Amenities will include resident programs and activities as well as a library, children's game room, coworking space and a tech lab. There will also be a community garden for residents on the northeast corner of the property next to an existing community garden. Construction is expected to take 18 months to complete.

Opal Sol, a new 248 unit all-suite resort recently opened on the east side of S Gulfview Blvd in Clearwater Beach, across the street from its sister property, Opal Sands Resort. Property amenities include three pools, two with waterfront views, the full-service Opal Spa and four restaurants. Rooms range from studio to three bedrooms, and guests have access to additional dining and amenities at Opal Sands. Opal Sol offers 57,194 square feet of event space that when combined with Opal Sands, offers over 106,000 square feet of indoor/outdoor, and ancillary space that can accommodate groups of up to 700 attendees.

Public Facilities/ Services

Public utilities (sewer, water, trash) are available to most portions of the neighborhood and provided by Pinellas County Utilities, while TECO Energy provides electricity. Fire and police protection are adequate to meet the needs of the neighborhood's residents and are provided by the Clearwater Police Department and Clearwater Fire Rescue. Public transportation is available in the neighborhood and adequate medical services are also provided.

Neighborhood Demographics

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

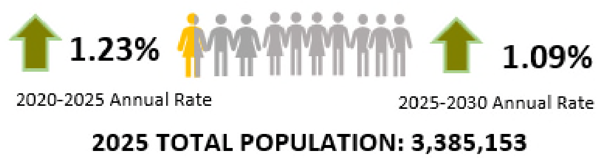
Demographic Data

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

POPULATION

	1 mile	3 miles	5 miles
2010 Population	13,612	89,393	207,238
2020 Population	13,576	94,376	217,232
2025 Population	13,557	94,711	220,734
2030 Population	13,692	94,159	221,164
2010-2020 Annual Rate	-0.03%	0.54%	0.47%
2020-2025 Annual Rate	-0.03%	0.07%	0.31%
2025-2030 Annual Rate	0.20%	-0.12%	0.04%
2020 Median Age	41.2	47.3	50.4
2025 Median Age	42.4	48.1	51.2

TAMPA-ST. PETERSBURG-CLEARWATER MSA



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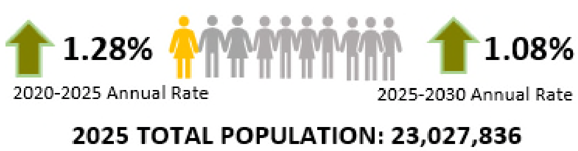

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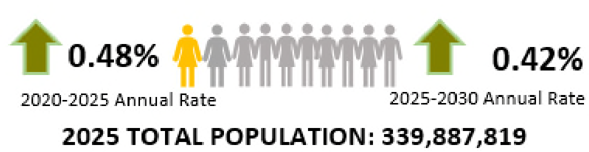


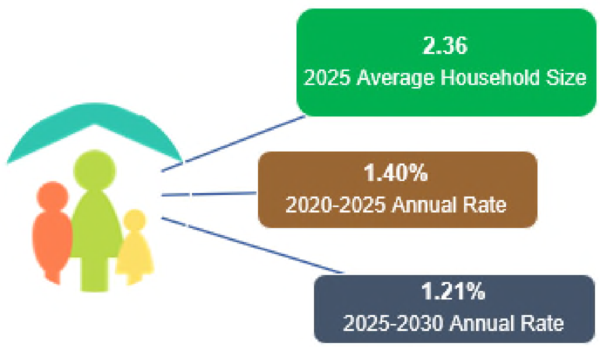
Within 3 miles of the subject, the current year population is 94,711. In 2020, the Census count in the area was 94,376. The rate of change since 2020 was 0.07% annually. The five-year projection for the population in the area is 94,159 representing a change of -0.12% annually from 2025 to 2030.

HOUSEHOLD

	1 mile	3 miles	5 miles
2025 Wealth Index	52	94	87
2010 Households	4,908	38,566	96,884
2020 Households	5,613	40,831	102,015
2025 Households	5,704	41,773	105,573
2030 Households	5,926	42,080	107,125
2010-2020 Annual Rate	1.35%	0.57%	0.52%
2020-2025 Annual Rate	0.31%	0.44%	0.66%
2025-2030 Annual Rate	0.77%	0.15%	0.29%
2025 Average Household Size	2.25	2.16	2.03

The household count within 3 miles of the subject has changed from 40,831 in 2020 to 41,773 in the current year, a change of 0.44% annually. The five-year projection of households is 42,080, a change of 0.15% annually from the current year total. Average household size is currently 2.16.

TAMPA-ST. PETERSBURG-CLEARWATER MSA



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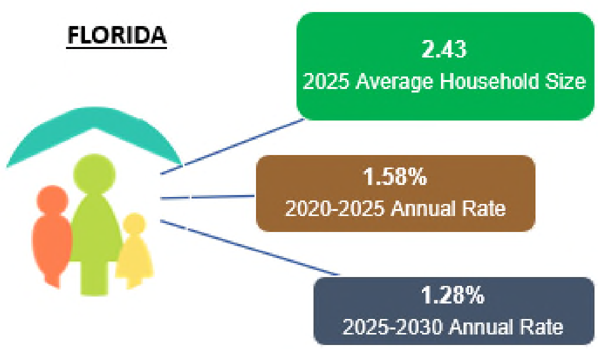

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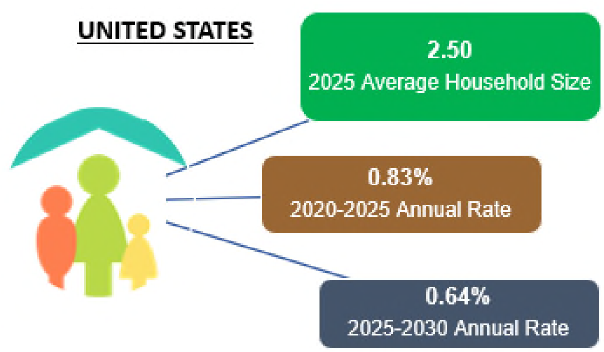


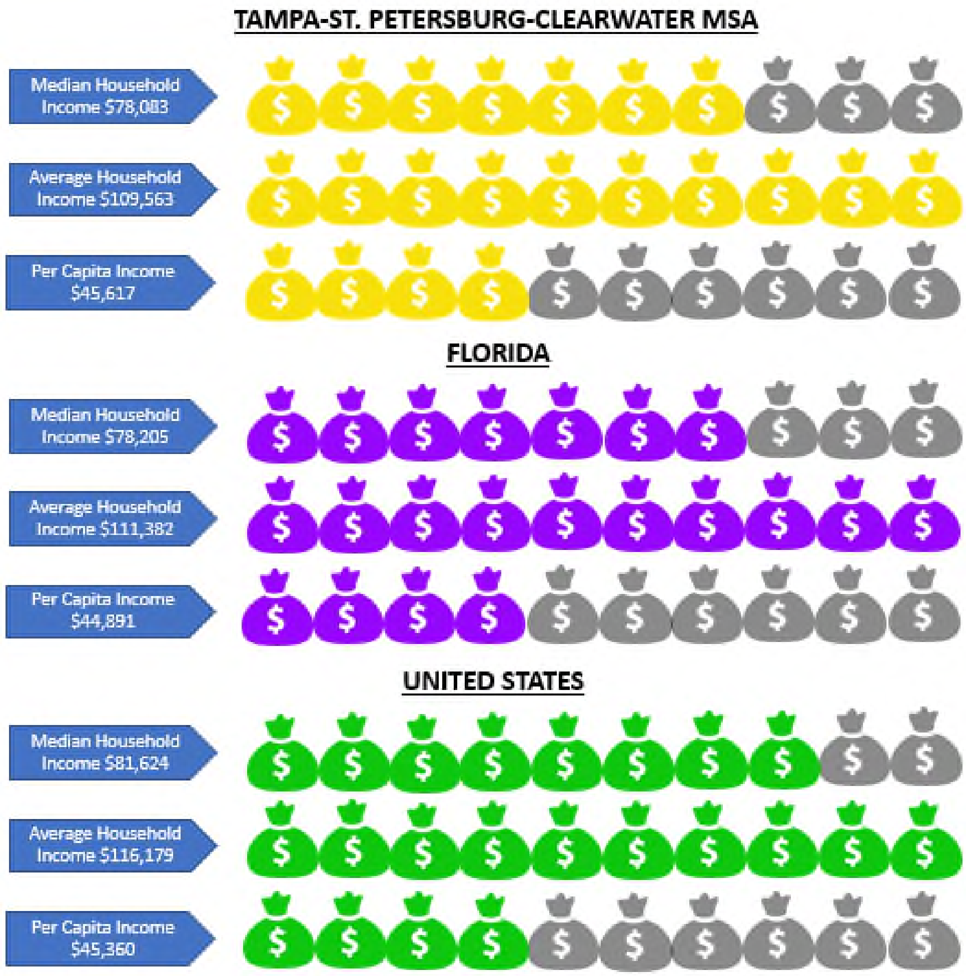
INCOME

	1 mile	3 miles	5 miles
Mortgage Income			
2025 Percent of Income for Mortgage	43.8%	38.5%	36.5%
Median Household Income			
2025 Median Household Income	$52,241	$69,503	$66,993
2030 Median Household Income	$60,668	$80,846	$76,811
2025-2030 Annual Rate	3.04%	3.07%	2.77%
Average Household Income			
2025 Average Household Income	$76,059	$103,502	$97,103
2030 Average Household Income	$86,313	$116,798	$109,194
2025-2030 Annual Rate	2.56%	2.45%	2.37%
Per Capita Income			
2025 Per Capita Income	$31,827	$46,160	$46,460
2030 Per Capita Income	$37,037	$52,755	$52,898
2025-2030 Annual Rate	3.08%	2.71%	2.63%

Current median household income is $69,503 within 3 miles of the subject, compared to $81,624 for all U.S. households. Median household income is projected to be $80,846 in five years, compared to $92,476 all U.S. households.

Current average household income is $103,502 in this area, compared to $116,179 for all U.S. households. Average household income is projected to be $116,798 in five years, compared to $128,612 for all U.S. households.

Current per capita income is $46,160 in the area, compared to the U.S. per capita income of $45,360. The per capita income is projected to be $52,755 in five years, compared to $50,744 for all U.S. households.

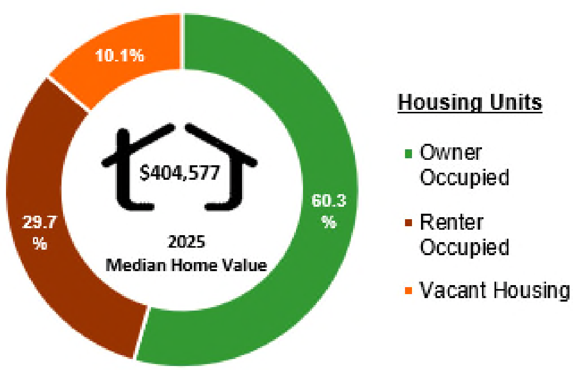


HOUSING

	1 mile	3 miles	5 miles
2025 Housing Affordability Index	52	59	62
2010 Total Housing Units	6,171	48,261	119,189
2010 Owner Occupied Housing Units	2,042	22,867	60,342
2010 Renter Occupied Housing Units	2,865	15,699	36,542
2010 Vacant Housing Units	1,263	9,695	22,305
2020 Total Housing Units	6,596	49,821	121,433
2020 Owner Occupied Housing Units	2,250	23,893	61,826
2020 Renter Occupied Housing Units	3,363	16,938	40,189
2020 Vacant Housing Units	1,001	8,992	19,433
2025 Total Housing Units	6,732	50,525	124,345
2025 Owner Occupied Housing Units	2,466	25,533	65,944
2025 Renter Occupied Housing Units	3,238	16,240	39,629
2025 Vacant Housing Units	1,028	8,752	18,772
2030 Total Housing Units	6,971	50,960	125,869
2030 Owner Occupied Housing Units	2,597	26,765	69,234
2030 Renter Occupied Housing Units	3,329	15,314	37,891
2030 Vacant Housing Units	1,045	8,880	18,744

Currently, 50.5% of the 50,525 housing units in the area are owner occupied; 32.1%, renter occupied; and 17.3% are vacant. Currently, in the U.S., 57.9% of the housing units in the area are owner occupied; 32.3% are renter occupied; and 9.8% are vacant. In 2020, there were 49,821 housing units in the area and 18.0% vacant housing units.

TAMPA-ST. PETERSBURG-CLEARWATER MSA



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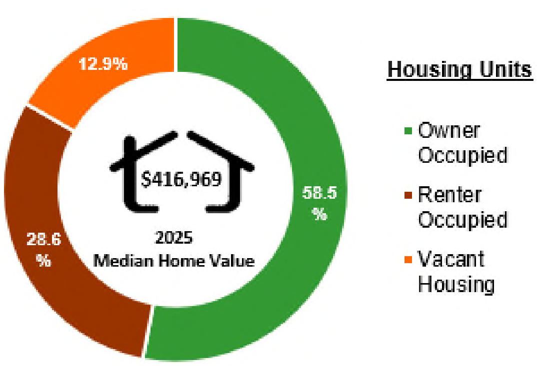

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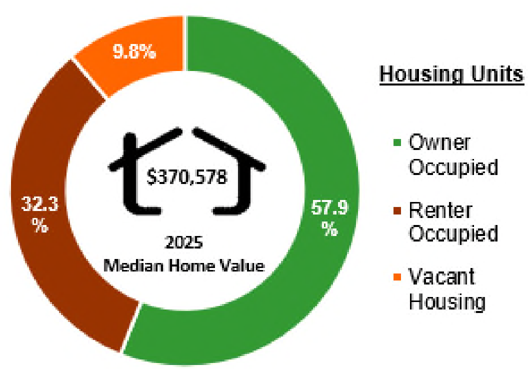


Conclusion

The subject is located in the City of Clearwater and is within four miles of the heart Clearwater Beach. There have been significant increases in tourism and growth within the Clearwater Beach area over the past five years. Consequently, this growth has had a huge impact on the City of Clearwater and surrounding area tax base, retail/restaurant sales and overall home values. The area is nearly completely developed. The neighborhood is well located and is within commuting distance of other areas of Pinellas County and surrounding communities along the barrier islands. The accessibility of the locale is enhanced by its proximity to Gulf to Bay Blvd, ALT 19, Keene Rd, US 19 and S Missouri Ave. Given its location characteristics and being mostly built-out, a slow population growth is expected within 3 miles of the subject over the next several years. Demand for properties is expected to be stable to increasing with the new Imagine Clearwater waterfront development. The long-term outlook for the neighborhood is anticipated to be one of continued slow growth, re-development, and demand into the foreseeable future.

Industrial Market Analysis

The subject property is classified as a property within the general Tampa Bay MSA market area based property classifications from the CoStar Group, Inc., a leading provider of real estate information services. The following analysis will present a macro level analysis of this property type within the generally defined market area of Tampa Bay MSA and a micro level analysis of this property type which is defined as the North Pinellas submarket.

Tampa Bay MSA Market Area

The following table presents the historical market performance for the market area.

Tampa Bay MSA Market
Industrial Market Statistics

Quarter	Number of Buildings	Total Inventory	Under Construction	Buildings Delivered	Square Feet Delivered	Absorption SF Total	Vacancy Rate	Direct Rental Rate
2025 Q2	7,755	201,549,187	2,154,434	7	1,462,022	108,767	6.4%	$11.18
2025 Q1	7,748	200,087,165	2,918,682	7	1,007,009	(53,558)	5.7%	$11.40
2024 Q4	7,742	199,483,189	3,519,091	13	1,888,310	1,486,089	5.6%	$11.35
2024 Q3	7,735	197,690,174	4,631,680	8	1,748,038	1,955,040	5.5%	$11.85
2024 Q2	7,728	195,945,886	5,392,790	10	571,774	(1,093,199)	5.6%	$11.79
2024 Q1	7,721	195,559,739	5,479,991	5	504,296	99,588	4.9%	$11.38
2023 Q4	7,717	195,104,173	4,855,591	8	1,362,151	795,297	4.7%	$11.32
2023 Q3	7,710	193,766,282	5,628,195	11	1,182,199	236,404	4.4%	$10.84
2023 Q2	7,702	192,660,045	6,539,430	6	592,887	197,663	4.0%	$10.90
2023 Q1	7,697	192,094,388	4,996,140	12	2,170,111	2,427,500	3.8%	$10.13
2022 Q4	7,688	189,998,466	4,874,738	8	967,802	1,276,841	4.1%	$9.17
2022 Q3	7,686	189,096,482	5,338,451	14	2,957,470	1,434,931	4.3%	$8.89
2022 Q2	7,673	186,141,850	7,396,070	6	511,433	850,107	3.5%	$7.49
2022 Q1	7,671	185,868,932	7,141,726	9	797,218	(187,043)	3.8%	$6.76
2021 Q4	7,668	185,352,932	4,595,898	4	1,972,629	2,370,598	3.5%	$6.34
2021 Q3	7,666	183,619,307	5,991,686	3	329,270	368,044	3.9%	$6.22
2021 Q2	7,665	183,340,037	4,501,641	7	193,689	1,194,010	3.9%	$5.97
2021 Q1	7,662	183,496,942	2,604,775	10	318,388	570,613	4.6%	$5.81
2020 Q4	7,653	183,184,014	1,588,018	8	747,186	1,000,284	4.8%	$5.67
2020 Q3	7,646	182,466,828	1,160,848	9	1,141,518	239,681	5.0%	$5.50
Minimum	7,646	182,466,828	1,160,848	3	193,689	(1,093,199)	3.5%	$5.50
Maximum	7,755	201,549,187	7,396,070	14	2,957,470	2,427,500	6.4%	$11.85
Median	7,693	191,046,427	4,865,165	8	987,406	682,955	4.5%	$9.65
Mean	7,697	190,825,301	4,565,494	8	1,121,270	763,883	4.6%	$9.00

Inventory
The Tampa Bay MSA market contains an overall inventory of 201,549,187 square feet of rentable area within 7,755 buildings. This equates to an average building size of 25,990 square feet.

Construction
There is currently 2,154,434 square feet of space under construction in the market area. There were 20 quarters that reported construction over the past five years. The largest amount of construction during this time period was in the second quarter of 2022, with 7,396,070 square feet constructed.

Deliveries
The most recent quarter reported 7 buildings delivered, containing 1,462,022 square feet of rentable area. There has been a total of 22,425,400 square feet in 165 buildings over the past five years.

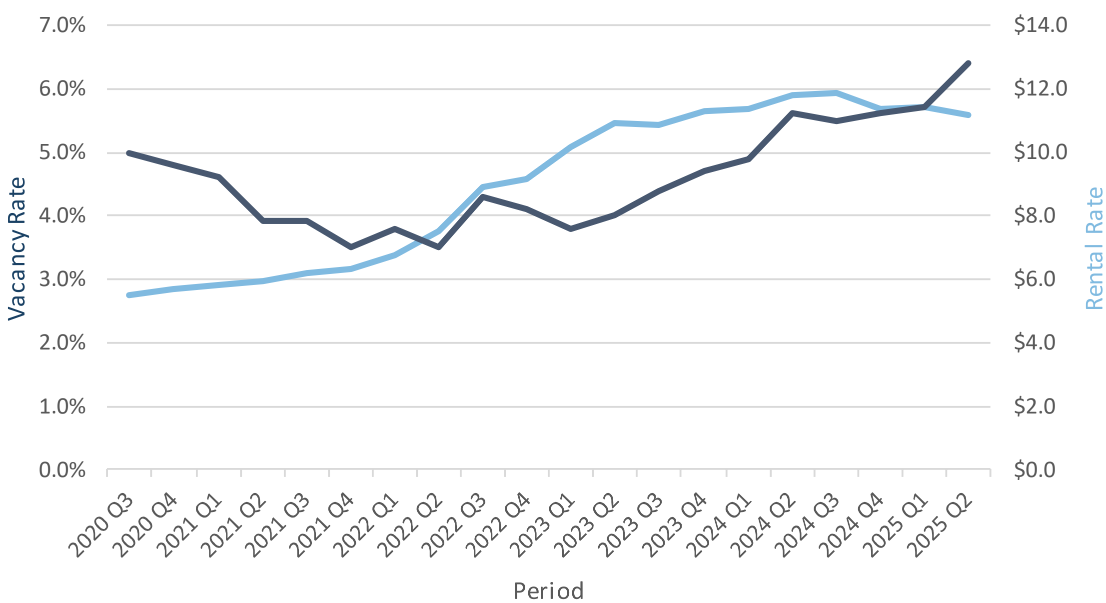
Absorption
The most recent quarter reported positive 108,767 square feet of absorption. Absorption in the market over the past five years has been positive with an aggregate of 15,277,657 square feet absorbed.

Rental Rates and Vacancy

The average quoted rental rate in the Tampa Bay MSA market was $11.18 per square foot for the most recent quarter. This represents the seventh highest rental rate over the past 20 quarters. The lowest rental rate over the past five years in the market was in the third quarter of 2020 at $5.50 per square foot. The vacancy rate in the Tampa Bay MSA market was 6.4% in the most recent quarter.

The following table presents the vacancy rate and rental rate relationship for the market area.

Vacancy-Rental Rate Comparison



The above graph indicates the market's vacancy rates have been slowly decreasing over the past five years, while the rental rates have been increasing as the economy continues to improve.

Tampa Bay MSA Market Area Conclusion

Overall, the Tampa Bay MSA market has been moderately growing with generally positive absorption figures, along with stable rental rates and stable vacancy rates. Based on all data presented, it has been concluded the market area is expected to display moderate growth into the foreseeable future.

North Pinellas Submarket Area

The following table presents the historical market performance for the submarket area.

North Pinellas Submarket
Industrial Market Statistics

Quarter	Number of Buildings	Total Inventory	Under Construction	Buildings Delivered	Square Feet Delivered	Absorption SF Total	Vacancy Rate	Direct Rental Rate
2025 Q2	682	10,424,987	0	0	0	19,932	6.5%	$10.27
2025 Q1	682	10,424,987	0	0	0	(84,073)	6.7%	$10.56
2024 Q4	682	10,424,987	0	0	0	117,279	5.9%	$12.28
2024 Q3	682	10,424,987	0	0	0	(27,215)	7.0%	$12.14
2024 Q2	682	10,424,987	0	1	24,000	(450,391)	6.7%	$12.60
2024 Q1	681	10,400,987	24,000	0	0	(19,595)	2.2%	$12.19
2023 Q4	681	10,400,987	24,000	0	0	28,544	2.0%	$11.11
2023 Q3	681	10,400,987	24,000	0	0	3,400	2.3%	$9.80
2023 Q2	681	10,400,987	0	2	33,625	(16,014)	2.3%	$9.28
2023 Q1	679	10,367,362	33,625	3	53,275	42,822	1.8%	$10.77
2022 Q4	676	10,314,087	86,900	0	0	24,948	1.7%	$10.75
2022 Q3	676	10,314,087	62,900	1	130,000	30,545	2.0%	$10.12
2022 Q2	675	10,184,087	167,900	0	0	(6,715)	1.0%	$8.89
2022 Q1	675	10,184,087	152,500	1	10,000	43,080	0.9%	$8.43
2021 Q4	674	10,174,087	162,500	0	0	(47,999)	1.3%	$8.87
2021 Q3	674	10,174,087	162,500	0	0	57,600	0.8%	$9.06
2021 Q2	674	10,174,087	152,500	0	0	25,998	1.4%	$9.21
2021 Q1	674	10,174,087	130,000	0	0	(4,085)	1.6%	$10.22
2020 Q4	675	10,179,547	0	0	0	(15,830)	1.6%	$9.92
2020 Q3	675	10,179,547	0	0	0	(50,862)	1.5%	$9.44
Minimum	674	10,174,087	0	0	0	(450,391)	0.8%	$8.43
Maximum	682	10,424,987	167,900	3	130,000	117,279	7.0%	$12.60
Median	678	10,340,725	24,000	0	0	(343)	1.9%	$10.17
Mean	678	10,307,402	59,166	0	12,545	(16,432)	2.9%	$10.30

Inventory

The North Pinellas submarket contains an overall inventory of 10,424,987 square feet of rentable area within 682 buildings. This equates to an average building size of 15,286 square feet.

Construction

There is currently no space under construction in the market area. There were 11 quarters that reported construction over the past five years.

Deliveries

The most recent quarter reported no deliveries.

Absorption

The most recent quarter reported positive 19,932 square feet of absorption. Absorption in the market over the past five years has been negative with an aggregate of 328,631 square feet absorbed.

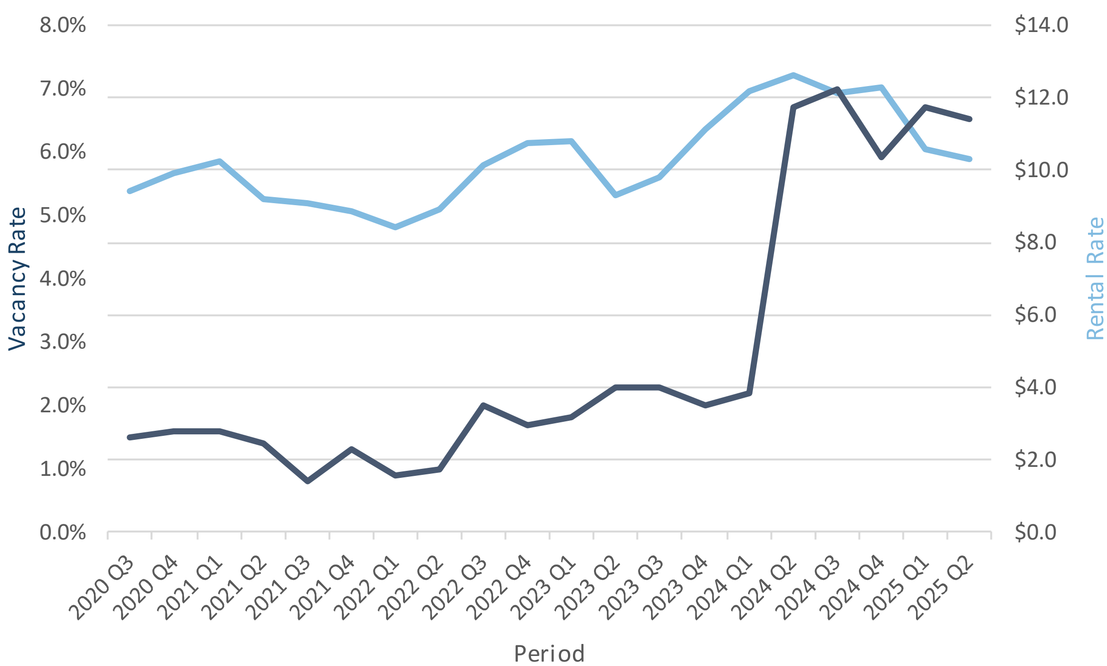
Rental Rates and Vacancy

The average quoted rental rate in the North Pinellas market was $10.27 per square foot for the most recent quarter. This represents the ninth highest rental rate over the past 20 quarters. The highest rental rate over the past five years in the market was in the second quarter of 2024 at $12.60 per square foot. The lowest rental rate over the past five years in the market was in the first quarter of 2022 at $8.43 per square foot.

The vacancy rate in the North Pinellas market was 6.5% in the most recent quarter.

The following table presents the vacancy rate and rental rate relationship for the market area.

Vacancy-Rental Rate Comparison



The above graph indicates the market's vacancy rates have been decreasing over the past five years, while the rental rates have been increasing as the economy continues to improve.

North Pinellas Market Area Conclusion

Overall, the North Pinellas submarket has been moderately growing with generally positive absorption figures, along with stable rental rates and stable vacancy rates. Based on all data presented, the submarket displays similar fundamentals compared to the market area; and it has been concluded the submarket area is expected to display moderate growth into the foreseeable future.

Subject Photographs

Exterior

Exterior

Exterior

Exterior

Exterior

Exterior

Subject Photographs

Exterior

Exterior

Exterior

View of A/C Units

View of Electric Service

Exterior

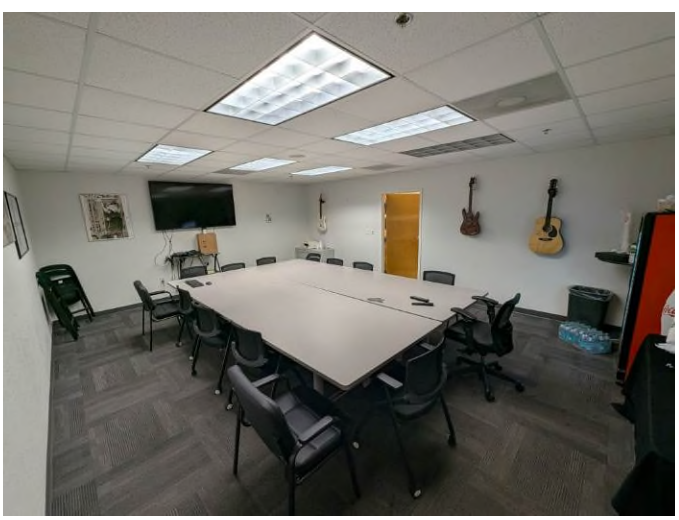
Subject Photographs

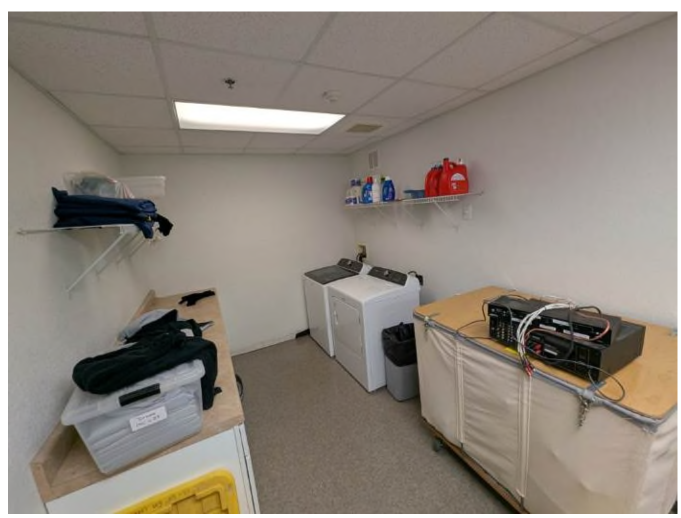

View of Signage


View of Parking

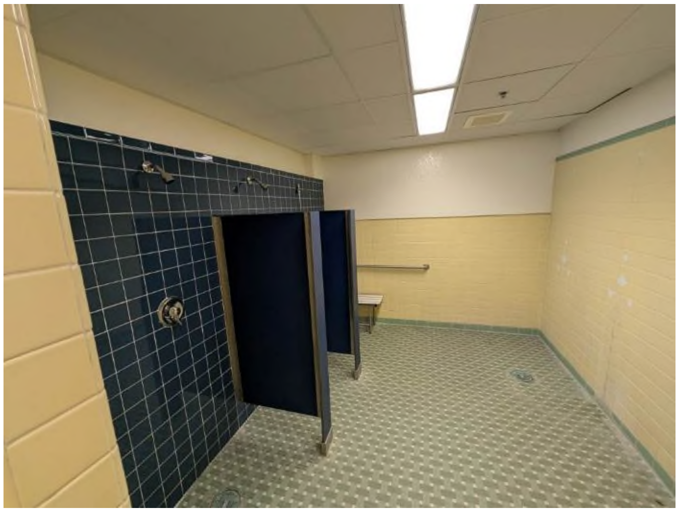

Interior


Interior


Interior


Interior

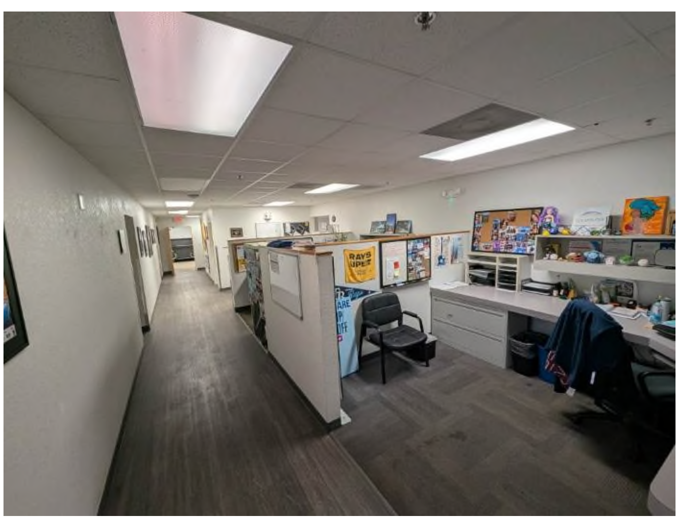
Subject Photographs


Interior


Interior


Interior


Interior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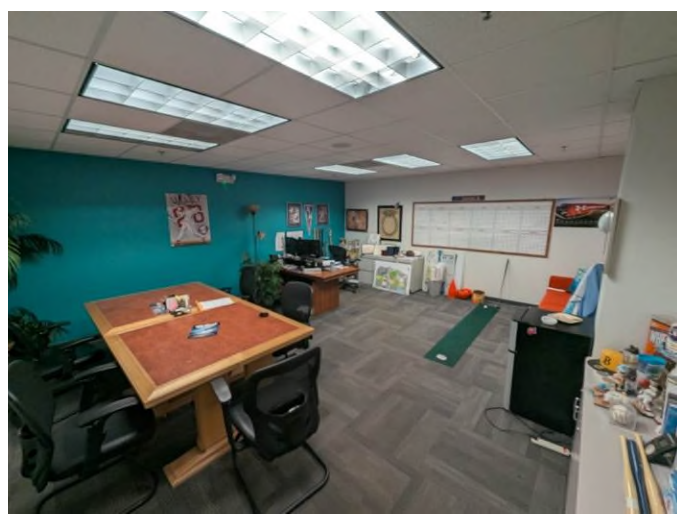
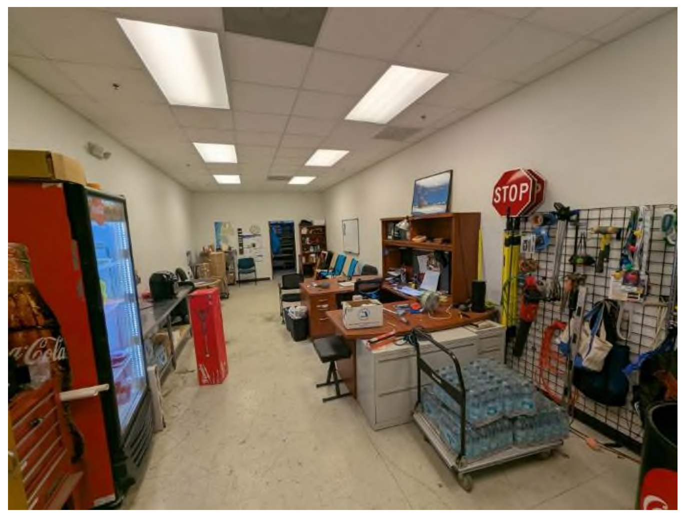

Interior

Subject Photographs

Interior


Interior


Interior



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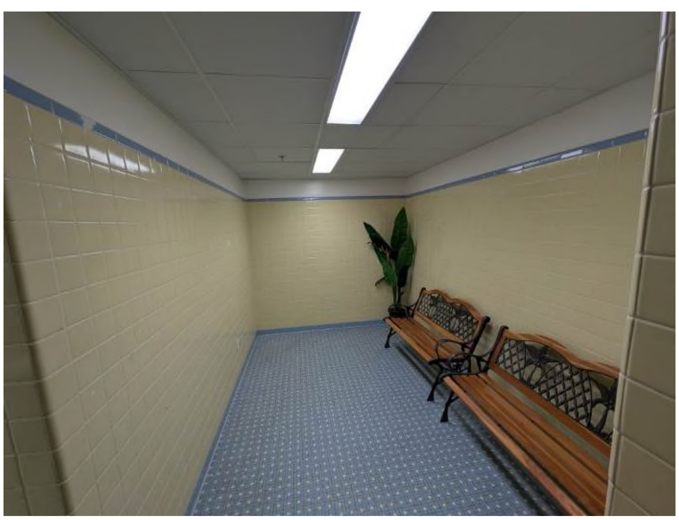
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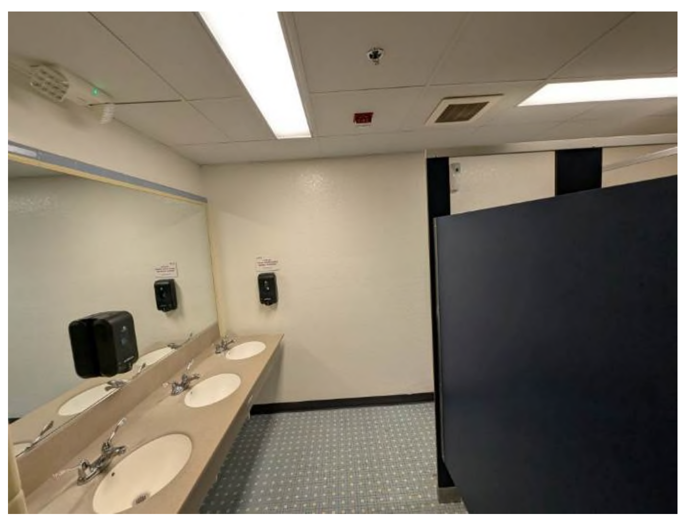
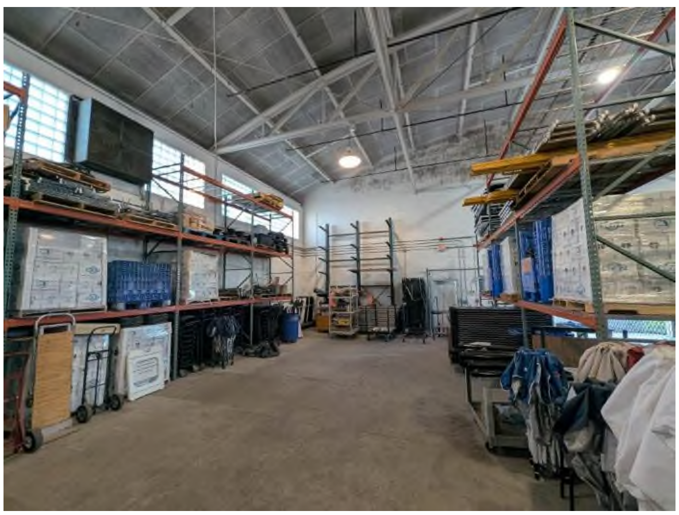

Interior

Subject Photographs

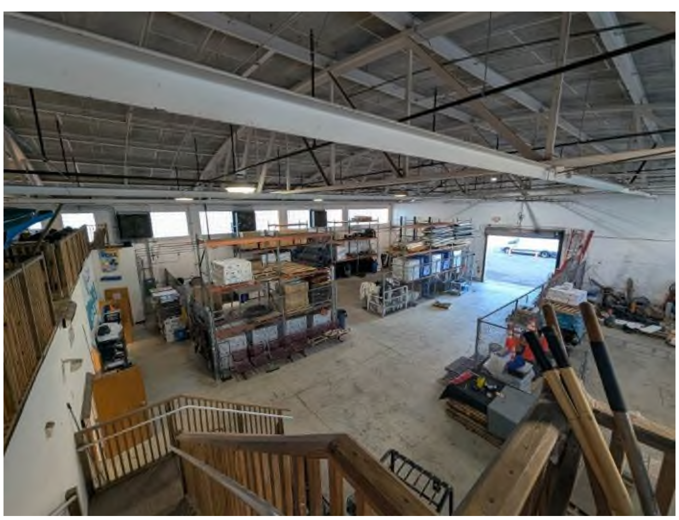
Interior

Interior

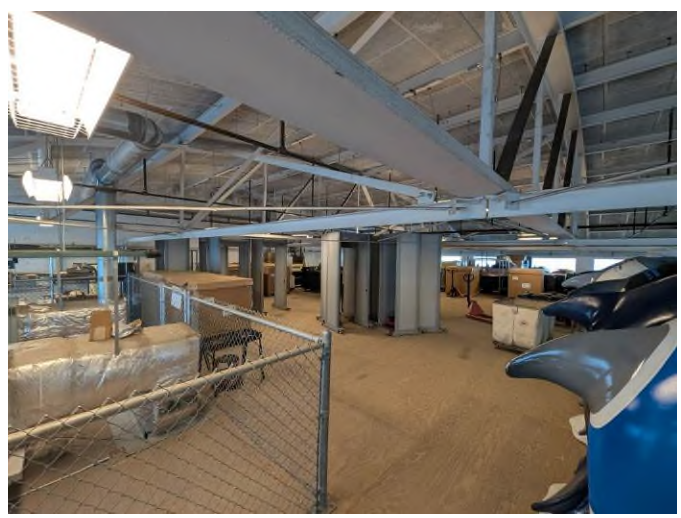


Interior

Interior

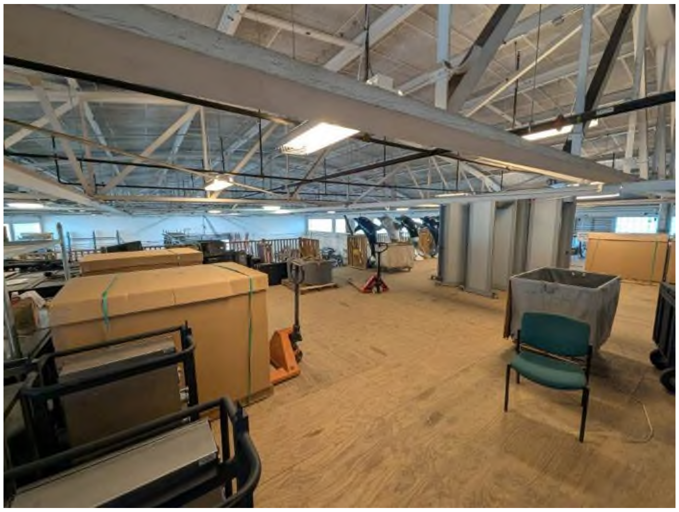


Interior



Interior

Subject Photographs


Interior


Interior


Interior


Interior


Interior


Interior

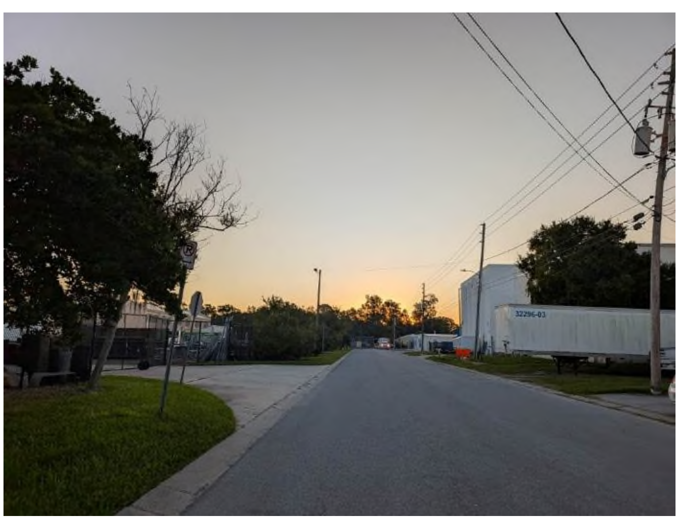
Subject Photographs

Interior

Interior

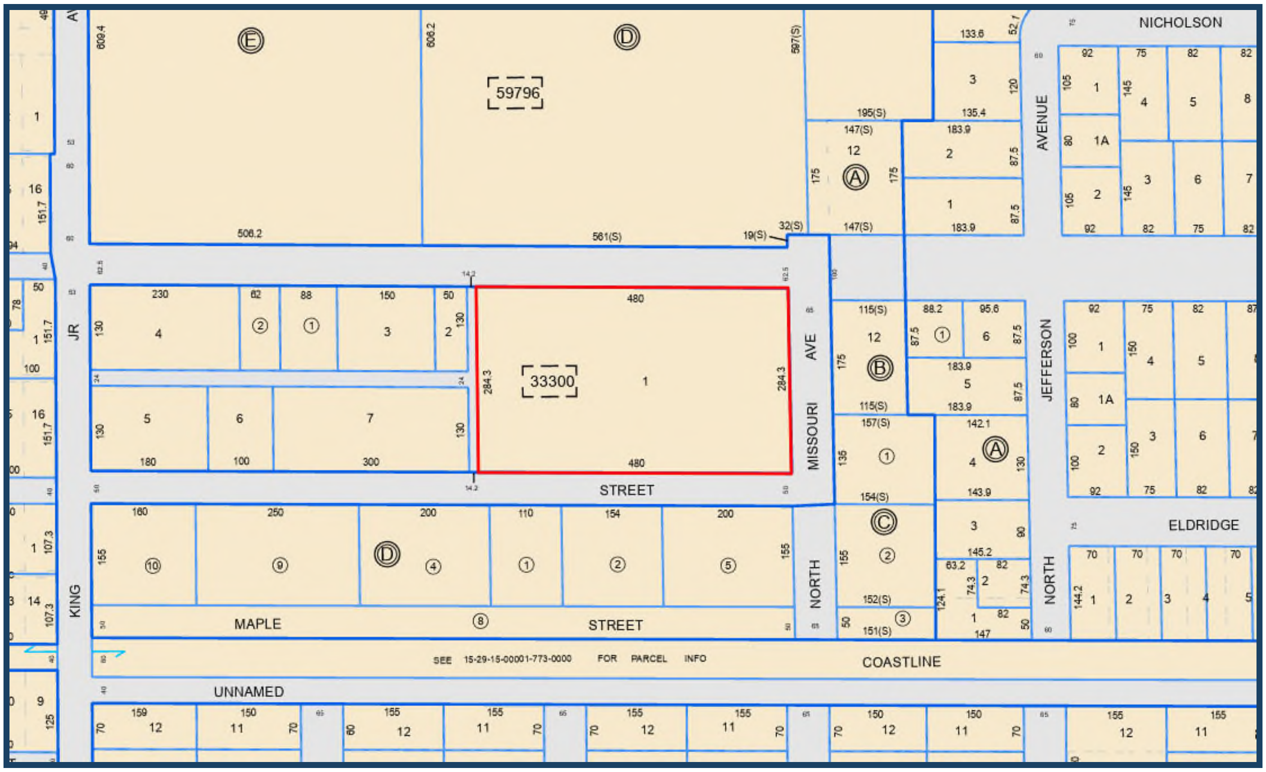
View of Balcony

View Looking North Along N Missouri Ave (Subject on Left)



View Looking East Along Eldridge St (Subject on Left)

View Looking West Along Seminole St (Subject on Left)

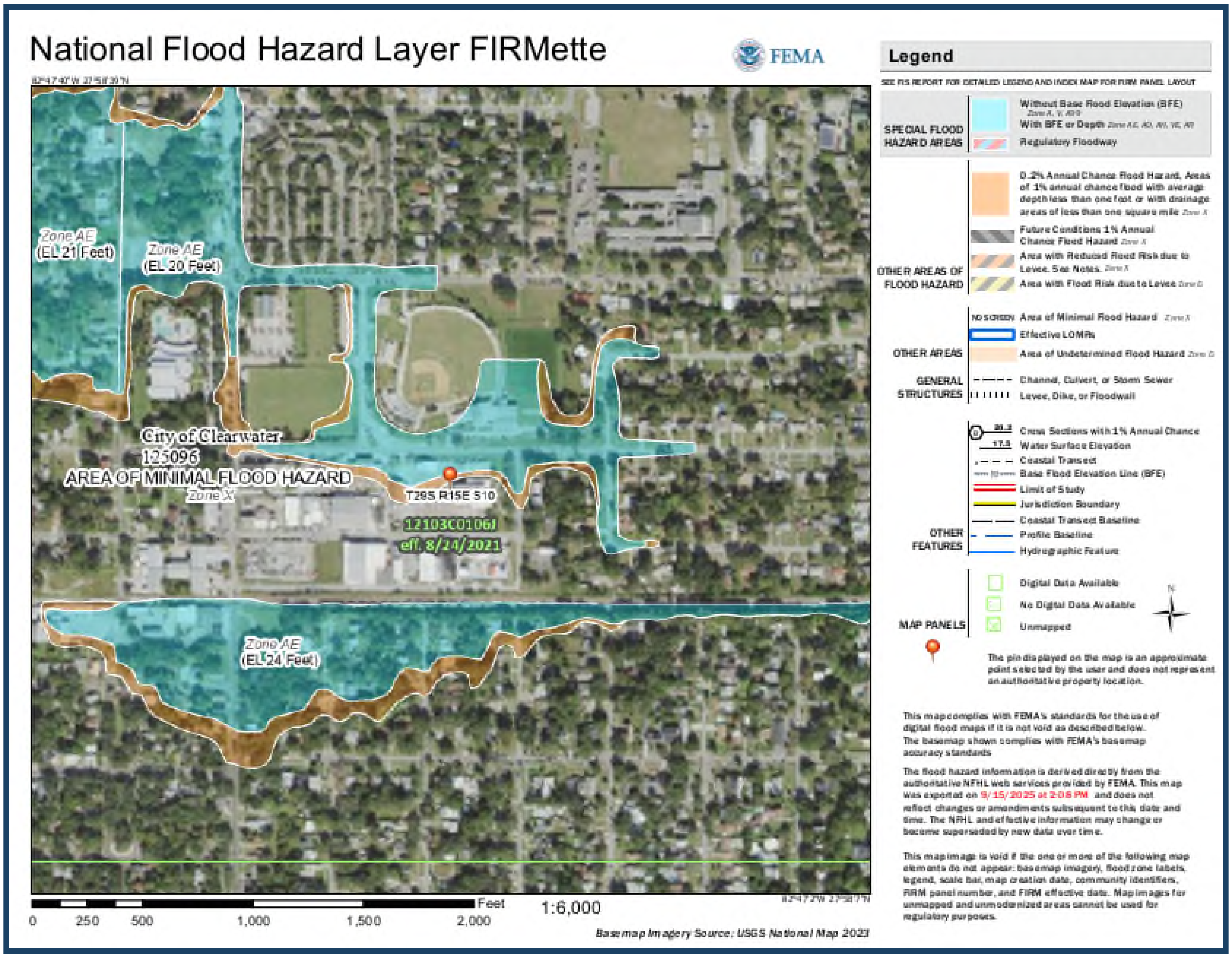


Plat Map

(Outline is Approximate) Source: Pinellas County Property Appraiser

Aerial Map

(Outline is Approximate) Source: Pinellas County Property Appraiser


National Flood Hazard Layer FIRMette
FEMA
Zone AE
(EL 21 Feet)
Zone AE
(EL 20 Feet)
City of Clearwater
125096
AREA OF MINIMAL FLOOD HAZARD
Zone X
T29S R15E S10
12103C0106J
eff. 8/24/2021
Zone AE
(EL 24 Feet)
Feet
0 250 500 1,000 1,500 2,000
1:6,000
Basemap Imagery Source: USGS National Map 2023
Legend
SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT
SPECIAL FLOOD HAZARD AREAS
Without Base Flood Elevation (BFE)
With BFE or Depth
Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD
0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile
Future Conditions 1% Annual Chance Flood Hazard
Area with Reduced Flood Risk due to Levee. See Notes.
Area with Flood Risk due to Levee
NO SCREEN Area of Minimal Flood Hazard
Effective LOMRs
OTHER AREAS
Area of Undetermined Flood Hazard
GENERAL STRUCTURES
Channel, Culvert, or Storm Sewer
Levee, Dike, or Floodwall
Cross Sections with 1% Annual Chance
17.5 Water Surface Elevation
Coastal Transect
Base Flood Elevation Line (BFE)
Limit of Study
Jurisdiction Boundary
Coastal Transect Baseline
OTHER FEATURES
Profile Baseline
Hydrographic Feature
Digital Data Available
No Digital Data Available
MAP PANELS
Unmapped
N
The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.
This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards
The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 9/15/2025 at 2:08 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.
This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

Flood Map

Sale Comparables

Comparable 1

Property Data	
Id	24937
Property Major Type	Industrial
Property Sub Type	Light
Address	5570 Ulmerton Rd
City	Clearwater
County	Pinellas
Zip	33760
State	FL
Tax Id	09-30-16-70992-200-0401

Transaction

Transaction Type	Closed Sale	**Date**	8/8/2024
Financing	Conventional	**Actual Price**	$2,350,000
Property Rights	Fee Simple	**Price Adjustment**	NA
Conditions of Sale	Arm's Length	**Price**	$2,350,000
Grantor	Clyde H. Climer and Leta B. Climer, and William F.Bercher	**Price Per RA**	$261.11
Grantee	5570 Ulmerton Holdings, LLC,	**Sale Verification Source**	Broker Listing, Third Party Source, Public Records
Book/Page or Reference Doc	2024202944		
		Days on Market	101

Site

Acres	1.83	**Topography**	Level
Land SF	79,859	**Zoning**	E-2
Road Frontage	Ulmerton Rd	**Flood Zone**	Zone X & AE
Shape	L-shaped	**Encumbrance or Easement**	None Noted
Utilities	All Utilities Available	**Environmental Issues**	None Noted

Improvements & Financial Data

Rentable Area	9,000	**Financial Data**	
Year Built	1980	**Gross Potential Rent**	NA
Building Class	Class C	**Other Income**	NA
Construction	Metal Frame	**PGI**	NA
Renovations	NA	**Vacancy**	NA
No. of Buildings	1	**EGI**	NA
No. of Stories	1	**Total Expenses**	NA
Quality	Average	**NOI**	NA
Condition	Fair	**Cap Rate**	NA
		Net Operating Income Per SF	NA
		Expense Ratio	NA

Sale Comments

This property located at 5570 Ulmerton Road consists of a 9,000 SF industrial building situated on 1.83 acres (79,859 SF) along a highly visible section of Ulmerton Road in Clearwater. The property, originally built in 1980, is a Class C insulated metal structure featuring approximately 560 SF of office space and 8,444 SF of warehouse/light assembly area. Functional elements include two grade-level overhead doors (13' x 12'), 3-phase power, fluorescent lighting, clear heights ranging from 12'6" to 22', and a clear span design. The site has a traffic count of 47,000+ cars. The property was conveyed on August 8, 2024, for a recorded consideration of $2,350,000, equating to $261.11 per square foot of building area or $29.43 per square foot of land area. The sellers were Clyde H. & Leta B. Climer, William F. Belcher, Wm. Fletcher Belcher, and Gayla E. Belcher, and the buyer was 5570 Ulmerton Holdings, LLC. Following the transaction, the buyer invested a significant amount of money into renovating and upgrading the building, bringing it up from its previously poor condition.

Comparable 2

Property Data	
Id	26649
Property Major Type	Industrial
Property Sub Type	NA
Address	6675-6685 114th Ave
City	Pinellas Park
County	Pinellas
Zip	33782
State	FL
Tax Id	18-30-16-69768-100-1601, 18-30-16-69768-100-1602

Transaction

Transaction Type	Closed Sale	**Date**	11/22/2024
Financing	Conventional	**Actual Price**	$2,800,000
Property Rights	Fee Simple	**Price Adjustment**	NA
Conditions of Sale	Arm's Length	**Price**	$2,800,000
Grantor	Silverking Industrial Park LLC,	**Price Per RA**	$379.20
Grantee	Sims Crane & Equipment Co,	**Sale Verification Source**	Broker Listing, Third Party Source, Public Records
Book/Page or Reference Doc	2024295507		
		Days on Market	112

Site

Acres	2.70	**Topography**	Gently Sloping
Land SF	117,560	**Zoning**	M-1
Road Frontage	114th Ave	**Flood Zone**	Zone X
Shape	Rectangular	**Encumbrance or Easement**	None Noted
Utilities	All Utilities Available	**Environmental Issues**	None Noted

Improvements & Financial Data

Rentable Area	7,384	**Financial Data**	
Year Built	1973, 1983	**Gross Potential Rent**	NA
Building Class	NA	**Other Income**	NA
Construction	Masonry	**PGI**	NA
Renovations	NA	**Vacancy**	NA
No. of Buildings	1	**EGI**	NA
No. of Stories	1	**Total Expenses**	NA
Quality	Average	**NOI**	NA
Condition	Average	**Cap Rate**	NA
		Net Operating Income Per SF	NA
		Expense Ratio	NA

Sale Comments

This property is an industrial outdoor storage property located at 6675 114th Avenue in Pinellas Park. The site measures 2.70 acres (117,560 SF) and is improved with approximately 7,384 SF of office/industrial space spread across two buildings constructed in 1973 and 1983. The improvements include a 2,384 SF office building and a 5,000 SF warehouse with three grade-level drive-in doors, plus a small canopy/loading area. The site is fully fenced, gated, and features extensive yard space suitable for outdoor storage or contractor yard use. The property sold on November 22, 2024, for $2,800,000, equating to $379.20 per square foot of building area, or $23.82 per square foot of land area. The seller was Silverking Industrial Park LLC, and the buyer was Sims Crane & Equipment Co., a Florida-based equipment company who planned to occupy the building.

Comparable 3

Property Data	
Id	26651
Property Major Type	Industrial
Property Sub Type	NA
Address	13630 50th Way N
City	Clearwater
County	Pinellas
Zip	33760
State	FL
Tax Id	04-30-16-70902-400-0802

Transaction

Transaction Type	Closed Sale	**Date**	2/28/2025
Financing	Conventional	**Actual Price**	$4,600,000
Property Rights	Fee Simple	**Price Adjustment**	NA
Conditions of Sale	Arm's Length	**Price**	$4,600,000
Grantor	50th Way North LLC,	**Price Per RA**	$363.52
Grantee	50th Way Partners LLC,	**Sale Verification Source**	Broker Listing, Third Party Source, Public Records
Book/Page or Reference Doc	2025061856		
		Days on Market	NA

Site

Acres	4.88	**Topography**	Gently Sloping
Land SF	212,629	**Zoning**	LI
Road Frontage	50th Way N	**Flood Zone**	Zone X
Shape	Rectangular	**Encumbrance or Easement**	None Noted
Utilities	All Utilities Available	**Environmental Issues**	None Noted

Improvements & Financial Data

Rentable Area	12,654	**Financial Data**	
Year Built	1985, 2023	**Gross Potential Rent**	NA
Building Class	NA	**Other Income**	NA
Construction	Masonry	**PGI**	NA
Renovations	NA	**Vacancy**	NA
No. of Buildings	1	**EGI**	NA
No. of Stories	1	**Total Expenses**	NA
Quality	Average	**NOI**	NA
Condition	Average	**Cap Rate**	NA
		Net Operating Income Per SF	NA
		Expense Ratio	NA

Sale Comments

This property is an industrial manufacturing property located at 13630 50th Way North in Clearwater. The site measures 4.88 acres (212,629 SF) and is improved with a 12,654 SF single-story Class B masonry warehouse constructed in 1985. The building features seven grade-level drive-in doors (10' w x 12' h) and a clear height of 22 feet. In addition, there is 13,336 SF of unenclosed maintenance shop/storage. The property offers a large yard area, making it suitable for both industrial service and outdoor storage needs. The property sold on February 28, 2025, for $4,600,000, equating to $363.52 per square foot of building area or $21.63 per square foot of land area. The seller was Gator Dredging (50th Way North LLC), which relocated its operations, and the buyer was EMB Investments, a private national investor group. The transaction was completed as an investment sale, with no tenant in place at closing.

Comparable 4

Property Data	
Id	14411
Property Major Type	Industrial
Property Sub Type	NA
Address	6995 90th Ave N
City	Pinellas Park
County	Pinellas
Zip	33782
State	FL
Tax Id	19-30-16-69786-400-4204

Transaction

Transaction Type	Closed Sale	**Date**	7/25/2025
Financing	Conventional	**Actual Price**	$2,500,000
Property Rights	Fee Simple	**Price Adjustment**	NA
Conditions of Sale	Arm's Length	**Price**	$2,500,000
Grantor	STSC2 Properties, LLC,	**Price Per RA**	$333.33
Grantee	OSI 6995 90th Ave LLC,	**Sale Verification Source**	Broker Listing, Third Party Source, Public Records
Book/Page or Reference Doc	2025218477		
		Days on Market	NA

Site

Acres	2.38	**Topography**	Gently Sloping
Land SF	103,747	**Zoning**	E-1
Road Frontage	90th Avenue N.	**Flood Zone**	Zone X
Shape	Rectangular	**Encumbrance or Easement**	None Noted
Utilities	All Utilities Available	**Environmental Issues**	None Noted

Improvements & Financial Data

Rentable Area	7,500	**Financial Data**	
Year Built	1983	**Gross Potential Rent**	NA
Building Class	C	**Other Income**	NA
Construction	Metal	**PGI**	NA
Renovations	NA	**Vacancy**	NA
No. of Buildings	1	**EGI**	NA
No. of Stories	1	**Total Expenses**	NA
Quality	Average	**NOI**	NA
Condition	Average	**Cap Rate**	NA
		Net Operating Income Per SF	NA
		Expense Ratio	NA

Sale Comments

This property is an industrial outdoor storage property located at 6995 90th Avenue North in Pinellas Park. The site contains 2.38 acres (103,747 SF) and is improved with a 7,500 SF single-story Class C warehouse, originally built in 1983. The building features five grade-level drive-in doors (four at 12'x14' and one at 14'x16'), a clear height of 22–25 feet, and a mix of approximately 5,000 SF of warehouse (66.7%) and 2,500 SF of office (33.3%). The property is fully fenced and gated, with outdoor lighting. The asset was sold on July 25, 2025, for $2,500,000, equating to $333.33 per square foot of building area, or $24.10 per square foot of land area. The seller was Carr & Son's Masonry Inc. (STSC2 Properties LLC), and the buyer was Outour Storage Investments (OSI 6995 90th Ave LLC). At the time of sale, the property was vacant and marketed for lease.

Definitions

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

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

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

As Is Market Value
The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.[1]

Base Rent
The minimum rent stipulated in a lease.[1]

Base Year
The year on which escalation clauses in a lease are based.[1]

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

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

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

Common Area Maintenance (CAM)
The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property.[1]

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

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

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

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

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

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

Disposition Value
The most probable price that a specified interest in property should bring under the following conditions:
- Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
- The property is subjected to market conditions prevailing as of the date of valuation;
- Both the buyer and seller are acting prudently and knowledgeably;
- The seller is under compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;
- An adequate marketing effort will be made during the exposure time;
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.4

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

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

Effective Gross Income (EGI)
The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income.[1]

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

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

[1] Dictionary of Real Estate Appraisal, 7th Edition
[2] Building Owners and Managers Association (BOMA)
[3] International Council of Shopping Centers (ICSC), 4th Edition
[4] Dictionary of Real Estate Appraisal, 7th Edition

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

Exposure Time
1. The time a property remains on the market.
2. An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.[1]

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

Fee Simple Estate
Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.[1]

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

Full Service (Gross) Lease
A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a *full service lease*.[1]

Furniture, Fixtures, and Equipment (FF&E)
Business trade fixtures and personal property, exclusive of inventory.[1]

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

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

Gross Leasable Area (GLA)
Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces.[1]

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

Gross Retail Sellout
The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. An appraisal has an effective date, but summing the sale prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values or aggregate retail selling price..*[1]

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

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

Hypothetical Condition
1. A condition that is presumed to be true when it is known to be false. (SVP – Standards of Valuation Practice)
2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2020-2021 ed.)[1]

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

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

Leased Fee Interest
The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.[1]

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

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

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

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

[5] Building Owners and Managers Association (BOMA)
[6] Dictionary of Real Estate Appraisal, 7th Edition

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

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

Market Value

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

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

Marketing Time

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

Modified Gross Lease

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

Operating Expense Ratio

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

Partial Interest

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

Pass Through

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

Potential Gross Income (PGI)

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

Prospective Opinion of Value

A value opinion effective as of a specified future date. Ther term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.[1]

Rentable Area

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

Replacement Cost

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

Reproduction Cost

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

Retrospective Value Opinion

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

Surplus Land

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

Triple Net (Net Net Net) Lease

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

Use Value

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

Value-in-Use

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

Qualifications

Qualifications of Nathan Stienstra
Senior Real Estate Analyst

EDUCATION

Bachelor of Business Administration - General Management (Honours) Brock University
Post-Graduate Certificate in Real Property Valuation (PGCV) program at the University of British Columbia

REAL ESTATE EDUCATION AND COURSES

Foundations of Real Estate Appraisal
Real Estate Investment Analysis and Advanced Income Appraisal
Case Studies in Appraisal I
Case Studies in Appraisal II
Commercial Property Analysis
Urban and Real Estate Economics
USPAP
Florida State Law Update for R.E. Appraisers
Expert Evidence in Property Valuation Disputes
Numerous other courses and seminars completed

REAL ESTATE EXPERIENCE

Mr. Stienstra is a Commercial Real Estate Appraiser with Entreken Associates, Inc., a real estate valuation and consulting firm. Mr. Stienstra has worked in the Commercial Real Estate Appraisal field for over 18 years encompassing nearly all property types including office, industrial, retail, subdivisions and multi-family.

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

Mr. Stienstra started his career as a commercial appraiser in 2006 in Ontario, Canada and has completed hundreds of appraisal assignments for various clients. In 2025, he became licensed as a State Certified General Appraiser. Mr. Stienstra has been with Entreken Associates, Inc. since 2023.

PROFESSIONAL DESIGNATIONS AND MEMBERSHIPS

Member, Appraisal Institute of Canada (AACI Designated Member).

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

STIENSTRA, NATHAN

6740 CROSSWINDS DR N
ST. PETERSBURG FL 33710

LICENSE NUMBER: RZ4599

EXPIRATION DATE: NOVEMBER 30, 2026

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

EDUCATION

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

REAL ESTATE EDUCATION AND COURSES

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

REAL ESTATE EXPERIENCE

Mr. Sanders is a Senior Managing Director of a real estate valuation and consulting firm. In the real estate profession for 20+ years, Mr. Sanders has a wide variety of real estate experience. Mr. Sanders is active in the valuation industry with completion and review of over 900 appraisals in the past few years and several thousand over his career. This includes the appraisal of a wide variety of property types, including office buildings, hotel, multifamily (conventional, student-housing, LIHTC, Fannie, Freddie, HUD 221(d) and 223(f), M.A.P. certified), industrial warehouses, gas stations, single and multi-tenant retail centers, net leased properties, self-storage and cold-storage facilities, breweries, subdivisions, proposed and existing condominium high rises, proposed water-front condominium developments, vacant land, parking garages, hotels, and special-use properties.

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

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

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

PROFESSIONAL DESIGNATIONS AND MEMBERSHIPS

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

Currently serving as a Chairman on the National Board of Directors for the Appraisal Institute, the largest appraisal association in the United States. He previously served on the Florida Gulf Coast Chapter of the Appraisal Institute's Education Committee in 2011, Florida Gulf Coast Chapter Board of Directors (2012-2014), and other positions before serving as the Chapter President in 2018. He also served as the 2016-2017 Region X Government Relations Committee Chairman after two years as Vice Chairman. Recipient of the AI Volunteer of Distinction on numerous occasions.

Certified General Real Estate Appraiser in Texas and Florida. Previously licensed in multiple other states. Licensed Real Estate Broker in Texas.

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

Ron DeSantis, Governor

Melanie S. Griffin, Secretary

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SANDERS, WESLEY ROY

3720 DELTA STREET
SARASOTA FL 34232

LICENSE NUMBER: RZ2911

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