



WALTER DUKE +PARTNERS

C O M M E R C I A L
REAL ESTATE VALUATION

MARKET RENT STUDY OF CLEARWATER BEACH MUNICIPAL MARINAS DOCK RENT STUDY

LOCATED AT

206 Pierce Street
25 Causeway Boulevard
249 Windward Passage
Clearwater, Pinellas County, Florida

FOR

City of Clearwater
25 Causeway Boulevard
Clearwater, Florida 33767
Attention: Mr. Aaron Braley
Division Controller, Marine & Aviation Dept.

PREPARED BY

Walter B. Duke, III, MAI, CCIM
Albert D. Ower
2860 W State Road 84, Suite 109
Fort Lauderdale, FL 33312-4804

WALTER DUKE + PARTNERS

COMMERCIAL REAL ESTATE VALUATION

Walter B. Duke, III, MAI, CCIM
State Certified General Appraiser 375

April 30, 2025

Mr. Aaron Braley
Division Controller, Marine & Aviation Dept.
City of Clearwater
25 Causeway Boulevard
Clearwater, Florida 33767

Re: Market Rent Study of Marina Docks
Clearwater Beach Municipal Marinas
206 Pierce Street, 25 Causeway Boulevard, & 249 Windward Passage
Clearwater, Pinellas County, Florida

Dear Mr. Braley:

As requested, Walter Duke + Partners has conducted a market rent study of the above-referenced properties. The attached Market Rent Study is intended to comply with the reporting standards set forth under Standard Rule 2-2 of the Uniform Standards of Professional Appraisal Practice (USPAP).

- The subject properties comprise of three separate municipal marinas, owned and operated by the City of Clearwater.
- The first marina is known as Clearwater Harbour Marina located at 206 Pierce Street, located on the mainland of Clearwater. This is a 125 in water slip marina that is a modern floating dock design.
- The second marina is the Clearwater Beach Marina located at 25 Causeway Boulevard on Clearwater Beach. The marina was damaged by the past two Hurricanes and is currently being rebuilt by the city. When completed in August 2026, the marina will have 165 in-water slips. Commercial vessels will be docked along the shoreline with fixed docks and the recreational boats will be docked on a floating dock system located offshore to the south.
- The third marina is known as Island Estate Marina is located at 249 Windward Passage. This facility is located behind and south of the Clearwater Marine Aquarium. There are 20 slips available for rent to the public. The basic marina is an older style fixed dock pier system, running south and west from the seawall.
- The subject properties are owned and operated by the City of Clearwater and primarily cater to local boaters. In addition, a small percentage of slips are leased to transient boaters, cruising through the area.
- Most of the tenants, at the three marinas, are annual leases, and electric utilities are metered. Rent includes Wi-Fi, water, pump out, and garbage removal.
- Two of the marinas have public pay parking adjacent to each facility which is not included in the rent. The boaters must apply for a parking permit specifically for that individual lot.

The purpose of the report is to assess the following:

1. Establish the fair market rent for each marina property.

The appraisal is subject to the assumptions and contingent and limiting conditions set forth in the report. The accompanying report describes in detail the neighborhood, site, improvements, approaches to value, and other pertinent data used to solve the appraisal problem. This appraisal report has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP), and the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.

This Appraisal Report was prepared for and submitted to the City of Clearwater (the client) for the specific intended use of assisting the client by providing an estimate of the current market rental rate. This report cannot be used by any other person/entity or for any other purpose. Use of this report by others is not intended by Walter Duke + Partners. This report is intended only for the use in providing data upon which the client may analyze the property for estimating the current market rental rate. No other party other than the City of Clearwater are intended users of this appraisal report and no other party should use or rely on the appraisal for any other purpose. All such parties are advised to consult with appraisers or other professionals of their own choosing.

Extraordinary Assumptions – No extraordinary assumptions were employed.

Hypothetical Conditions – No hypothetical conditions were employed.

Thank you for the opportunity to serve you.

Estimated Market Rent Conclusion

Clearwater Harbor and Clearwater Beach Marinas

Transient	\$3.50 Per Linear Foot Per Day
Weekly	\$17.50 Per Linear Foot Per Week
Monthly	\$53.27 Per Linear Foot Per Month
Annual Resident	\$23.00 Per Linear Foot Per Month
Annual Non-Resident	\$25.30 Per Linear Foot Per Month

Estimated Market Rent Conclusion

Island Estates Marina

Transient	\$3.00 Per Linear Foot Per Day
Weekly	\$15.00 Per Linear Foot Per Week
Monthly	\$45.00 Per Linear Foot Per Month
Annual Resident	\$20.00 Per Linear Foot Per Month
Annual Non-Resident	\$22.00 Per Linear Foot Per Month

Estimated Commercial Market Rent Conclusion

Clearwater Beach Municipal Marina

Annual Commercial Tenant	\$31.05 Per Linear Foot Per Month
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Mr. Aaron Braley
Division Controller, Marine & Aviation Dept.
City of Clearwater
April 30, 2025
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Sincerely,

Walter Duke + Partners

A handwritten signature in blue ink, appearing to read 'Walter B. Duke, III'.

Walter B. Duke, III, MAI, CCIM
State-Certified General Real Estate Appraiser RZ375

A handwritten signature in blue ink, appearing to read 'Albert D. Owler'.

Albert D. Owler
State-Certified General Real Estate Appraiser RZ2114

Report Summary

Walter Duke + Partners File Number	250325-M
USPAP Reporting Format	Market Rent Study
Property Type	In-Water Marinas
Location	206 Pierce Street 25 Causeway Boulevard 249 Windward Passage Clearwater, Pinellas County, Florida
Folio Number	N/A for-Pierce Street Facility 08-29-15-15606-000-0100, 25 Causeway Blvd. 08-29-15-43380-003-0050, 249 Windward Passage

Clearwater Harbor Marina Description

Number of in-water slips	125
Slip sizes	30' to 180'
Typical Vessel Size	40' to 60' LF
Condition	Good

Current Contract Rent

Transient	\$2.75 Per Linear Foot Per Day
Weekly	\$13.74 Per Linear Foot Per Week
Monthly	\$41.22 Per Linear Foot Per Month
Annual Resident	\$11.92 Per Linear Foot Per Month
Annual Non-Resident	\$13.92 Per Linear Foot Per Month
Parking Permit	\$48.15 Per Month

Clearwater Beach Marina Description

Number of in-water slips	165 (Proposed)
Slip sizes	30' to 100'+
Typical Vessel Size	40' to 60' LF
Condition	Proposed

Current Contract Rent

Transient	\$2.75 Per Linear Foot Per Day
Weekly	\$13.74 Per Linear Foot Per Week
Monthly	\$41.22 Per Linear Foot Per Month
Annual Resident	\$10.77 Per Linear Foot Per Month
Annual Non-Resident	\$13.06 Per Linear Foot Per Month
Parking Permit	\$40.00 Per Month

Island Estates Marina Description

Number of in-water slips	20
Slip sizes	40'
Typical Vessel Size	40' LF
Condition	Average

Current Contract Rent

Transient	\$2.75 Per Linear Foot Per Day
Weekly	\$13.74 Per Linear Foot Per Week
Monthly	\$41.22 Per Linear Foot Per Month
Annual Resident	\$12.30 Per Linear Foot Per Month
Annual Non-Resident	\$14.94 Per Linear Foot Per Month
Parking Permit	Included in dock rent

Estimated Market Rent Conclusion**Clearwater Harbor and Clearwater Beach Marinas**

Transient	\$3.50 Per Linear Foot Per Day
Weekly	\$17.50 Per Linear Foot Per Week
Monthly	\$53.27 Per Linear Foot Per Month
Annual Resident	\$23.00 Per Linear Foot Per Month
Annual Non-Resident	\$25.30 Per Linear Foot Per Month

Estimated Market Rent Conclusion**Island Estates Marina**

Transient	\$3.00 Per Linear Foot Per Day
Weekly	\$15.00 Per Linear Foot Per Week
Monthly	\$45.00 Per Linear Foot Per Month
Annual Resident	\$20.00 Per Linear Foot Per Month
Annual Non-Resident	\$22.00 Per Linear Foot Per Month

Estimated Commercial Market Rent Conclusion**Clearwater Beach Municipal Marina**

Annual Commercial Tenant	\$31.05 Per Linear Foot Per Month
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Extraordinary Assumptions	None were employed.
Hypothetical Conditions	None were employed.

Date of Appraisal	April 11, 2025
Date of Report	April 30, 2025

Appraisers

Walter B. Duke, III, MAI, CCIM
Albert D. Owler
2860 W State Road, Suite 109
Fort Lauderdale, FL 33312-4804

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Certification of Appraisal

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

- the statements of facts contained in this appraisal report, upon which the analyses, opinions, and conclusions were based, are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, and conclusions.
- we have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
- our compensation is not contingent upon a minimum valuation or an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute, which includes the Uniform Standards of Professional Appraisal Practice (USPAP).
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- the use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.
- as of the date of this report, Walter B. Duke, III has completed the continuing education program for Designated Member of the Appraisal Institute.
- Albert D. Owler made a personal inspection of the property that is the subject of this report on April 11, 2025. Walter Duke, MAI, CCIM did not visit the property.
- The analyses, conclusions, and opinions contained in the report are the principal effort of the undersigned. However, certain functions, such as data collecting and verification, may have been performed by other members of the staff.
- Walter B. Duke, III and Albert D. Owler have not performed services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this appraisal assignment.

Walter Duke + Partners

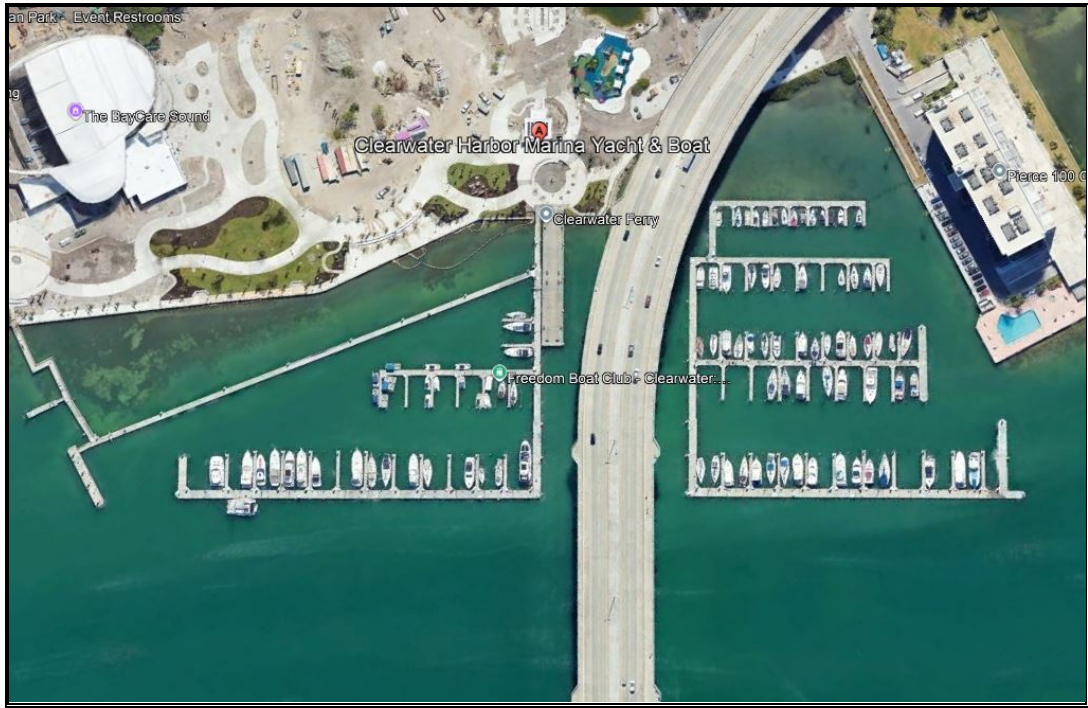


Walter B. Duke, III, MAI, CCIM
State-Certified General Real Estate Appraiser RZ375



Albert D. Owler
State-Certified General Real Estate Appraiser RZ2114

PHOTOGRAPHS



CLEARWATER HARBOR MARINA



CLEARWATER BEACH MARINA
(PRIOR TO HURRICANE DAMAGE)



ISLAND ESTATES MARINA



SOUTH PIER CLEARWATER HARBOR MARINA



NORTH PIER CLEARWATER HARBOR MARINA



TYPICAL SLIP CLEARWATER HARBOR MARINA



DOCK CONSTRUCTION CLEARWATER BEACH MARINA



TYPICAL SLIP CLEARWATER BEACH MARINA



BULKHEAD/SEAWALL AT ISLAND ESTATES MARINA



TYPICAL SLIP ISLAND ESTATES MARINA

PRESENTATION OF DATA

Scope of Work

Based upon the engagement letter, the scope of work for this assignment is as follows:

Property Identification

The subject properties were identified by the street address as provided by the client.

The subject properties are comprised of three separate marinas that lease wet-slip DOCK space to recreational and commercial boaters.

Clearwater Harbor Marina

This marina is located on the mainland with an address at 206 Pierce Street. This large marina is a modern facility located directly off the Intracoastal Waterway in Clearwater's mainland area and east of the Intracoastal Waterway. The floating docks are in good condition and the layout is considered efficient. Parking is provided in a public owned parking lot located contiguous to the marina. City water, public parking lot, and Wi-Fi are provided as part of the rent. Dockmaster's office, ice, laundry, pump-out, restrooms, and showers are also available. A parking permits are \$48.15 per month, which is not included in the rent. The marina has 125 wet slips and can handle vessels from 30' to 180' in length. Most of the vessels are in the 40' to 60' range in size.

Distance to Gulf of Mexico is approximately 2 miles.

Clearwater Beach Marina

This marina is located on the barrier island with an address at 25 Clearwater Boulevard. The marina was heavily damaged by Hurricanes Helene and Milton in the September 2024. The city is in the process of completely rebuilding the facility by raising the seawall height and replacing all the docks. The proposed design indicates fixed finger piers along shoreline for commercial vessels and floating docks off of the shoreline for recreational boaters. City water, public parking lot, pump out, fuel dock and Wi-Fi is included in the rent. Parking permits are \$40.00 per month, which is not included in the rent. The proposed marina will have a total of 165 slips and handle vessels from 30' to 100'+ in length. The overall condition of the marina will be in new condition when finished in August 2026. Most of the slips for recreational boaters are in the 40' to 60' range in size.

Distance to Gulf of Mexico is approximately 3.4 miles.

Island Estates Marina

This marina is located on the barrier island with an address at 25 Clearwater Boulevard. This small marina is located contiguous and south of the Clearwater Marine Aquarium. Parking is in an attached multi-level parking garage. Amenities are considered limited

with no dockmaster onsite, no showers or bathrooms noted. The design is an older style fixed wooden finger piers running along the shoreline. City water, metered electric service available, aquarium parking lot located to the north. The parking is included in the dock rent. The marina only has 20 slips available for rent with the slip length at 40 linear feet.

Distance to Gulf of Mexico is approximately 6.3 miles

The Sand Key Bridge of AKA Clearwater Pass Bridge is fixed and has a clearance height of 74' depending on tide which must be navigated under to get to or coming back from the Gulf of Mexico.

A current rate card for rent, as provided by the client, is presented as follows:

Number	Name Location	Total Slips	Max	Draft	Dock Rates			Average Occupancy	Electric
					Transient Per LF per Day	Per LF per WK/Monthly	Per LF Monthly Annual		
Subject	Clearwater Harbour Municipal Marina 206 Pierce Street Clearwater	125	180'	3' to 18'	\$2.75	\$13.74 Per LF Per Week \$41.22 Per LF Per Month	\$12.32 Res. \$14.32 Non - Res.	90%	Metered
Subject	Clearwater Beach Municipal Marina 25 Causeway Boulevard Clearwater	165	100+	8'	\$2.75	\$13.74 Per LF Per Week \$41.22 Per LF Per Month	\$11.13 Res. \$13.42 Non - Res.	90%	Metered
Subject	Island Estate Municipal Marina 249 Windward Passage Clearwater	20	40'	6'	\$2.75	\$13.74 Per LF Per Week \$41.22 Per LF Per Month	\$12.32 Res. \$14.94 Non - Res.	100%	Metered

Property Inspection

The subject property was visually inspected by Albert D. Owler on April 11, 2025.

Analysis Method

Market Rent Survey.

Type and Extent of Data Research

General –

- Data sources included CoStar.com, one of the largest and most reliable on-line data services available in Florida, Pinellas County Property Appraiser's web site, Dockwa, Snag -A-Slip web sites, and along with dockmaster's that are active in the greater Tampa MSA.
- The physical characteristics of the comparable properties were ascertained by a combination of public records, physical inspection, appraiser's files, published public listing information, verification with dockmaster's and records contained in the Property Appraiser's Office.

Specific –

- Comparable rental properties were selected based on the following criteria:
 - Marina properties similar in use to the subject
 - Marina properties in similar, age, condition and size to the subject
 - Recently verified dock rents as of April 2025
 - Located within the subject's submarket and surrounding submarkets
 - Specifically located in Clearwater, St. Petersburg, Tierra Verde and Bradenton.

Extraordinary Assumptions / Hypothetical Conditions

Extraordinary Assumptions – None were employed.

Hypothetical Conditions – None were employed.

Street Address

According to the Pinellas County Property Appraiser, the subject possesses the following street address:

206 Pierce Street
Clearwater, Pinellas County Florida

45 Causeway Boulevard
Clearwater, Pinellas County, Florida

25 Causeway Boulevard
Clearwater, Pinellas County, Florida

Marketability

To determine the marketability of the subject property, a SWOT analysis has been undertaken. SWOT stands for Strengths, Weaknesses, Opportunities and Threats.

Strengths and Weaknesses are internal to the subject and deal with what a property can and cannot do. Opportunities and Threats are external forces that cannot be controlled directly by the subject, but the subject can adapt to external factors. Factors serving to affect the desirability and marketability of the subject include:

Strengths

- Prime waterfront location along Causeway Boulevard with direct frontage on Clearwater Bay in a strong submarket driven by high tourism.
 - ±31,500 vehicles per day along this roadway.
- Relatively short distance navigating to Sand Key Bridge and then Gulf of Mexico (open water).
- Excellent supply of basic and desirable supporting services in the immediate area, i.e., shopping, restaurants, hotels, schools, and hospitals.
- Clearwater Harbor and Clearwater Beach Marinas docks are in good to new condition respectively.
- Occupancy for each marina has remained historically high above 90%.
- High daily foot traffic at public marina and day boat charters.

Weaknesses

- Dockside location minimizes vehicle visibility/frontage along Causeway Boulevard.
- Parking is noted to be limited by market professionals for Clearwater Beach Marina.

Opportunities

- Florida is viewed as a flight to quality market and a hedge against near term negative macroeconomy.
- Minimal new product delivered in immediate Clearwater and Clearwater Beach submarkets.

Threats

- Volatile stock market.
- Tightened Credit/Lending
- Persistent inflation and new tariffs.
- Increased construction costs.

Florida's Economic Conditions

The Summary of Commentary on Current Economic Conditions is a regionalized economic report published by the Federal Reserve Board eight times a year. This report is informally referred to by economists as The Beige Book. The Atlanta Fed territory includes Alabama, Florida, Georgia, and portions of Louisiana, Mississippi, and Tennessee.

The most recent Beige Book, issued April 23, 2025, reported that the economy of the Sixth District grew slightly, on balance, over the reporting period. Labor markets were little changed, but some firms noted plans for slight reductions in headcount amid softening demand or rising cost pressures. Wages, nonlabor costs, and firms' prices rose modestly. Consumer spending fell slightly, and travel and tourism activity declined at a modest pace. Home sales rose modestly, home inventories increased, and affordability declined further. Commercial real estate conditions weakened. Transportation activity rose slowly, and manufacturing decelerated. Loan growth was flat. Energy activity grew at a slow pace, and agricultural demand declined somewhat.

Labor Markets – Employment was little changed from the previous report. Many firms reported fairly stable demand for workers and roughly flat headcounts. However, a small but increasing share of contacts noted plans for slight reductions in force as a result of softening demand or mounting cost pressures. Some contacts mentioned concerns about uncertain international trade policy further moderating demand, which could trigger additional downsizing. While not a majority, several firms have seen a drop in labor supply amid tightening immigration policy. Concerns about future labor constraints have grown in several sectors but were especially pronounced in construction and agriculture.

Wages grew modestly since the February report. Most contacts expected 2025 wage increases to be similar to those seen in 2024. Some pointed to the rising cost of living as putting upward pressure on wages, but the bargaining power continued to shift from employees to employers.

Prices – Prices and nonlabor costs increased modestly. Price increases, both realized and expected, were largely attributed to the direct and indirect impacts of trade policy. Many firms raised prices amid higher costs resulting from tariffed inputs, and even some firms not directly impacted cited tariffs and less foreign competition as a trigger for price increases. Most contacts expect to pass through the cost of tariffs, even if it means a drop in sales; however, some consumer-facing firms noted increased price sensitivity among customers has led them to be strategic with targeted pricing. Inflationary trends prevailed across sectors,

signaling that the effects of trade policy are spreading and are no longer limited to the goods space.

Construction and Real Estate – Home sales improved modestly since the previous report, in line with seasonal trends. Existing home inventories grew moderately, with some markets, like southwest Florida, rising more sharply. However, most markets continued to see inventory shortages, causing steady upward pressure on housing prices. This, combined with elevated mortgage rates, has driven home ownership affordability to historic lows. Demand for new homes ticked up though was below expectations, and homebuilders continued to offer incentives to promote sales. Homebuilders' optimism waned amid rising costs, labor and lot shortages, and a shrinking pool of buyers.

Commercial real estate activity weakened. Challenges remained in the multifamily segment, though demand accelerated somewhat through expanded concessions amid elevated vacancy rates. Office activity was bifurcated, as newer buildings experienced stronger leasing and sales rates than older properties requiring upgrades or offering fewer amenities. Demand for industrial space was sluggish, and warehousing capacity rose as new properties came online. Widespread uncertainty along with tightened lending standards slowed investment decisions.

Consumer Spending and Tourism – Consumer spending declined modestly. Some retailers noted a decrease in foot traffic, and consumers increasingly opted to eat at home instead of at restaurants. Apparel retailers reported softer demand and expressed concerns about sales falling further amid the added cost of tariffs, since most apparel is imported. Demand for furniture, which was already weak, continued to fall. There were also ongoing reports of consumers trading down to value products or bulk purchases.

Travel and tourism activity declined modestly. Hoteliers noted slight decreases in occupancies, and guests shortened stays and reduced discretionary spending on property. Business travel fell. Live entertainment venues saw declining ticket sales. Large attractions that normally draw international visitors saw a drop in travelers from abroad, particularly Canada, and airports and airlines reported a notable decline in foreign passengers to the U.S.

Transportation – Transportation activity rose modestly, on balance, over the reporting period. Some ports experienced significant year-over-year increases in container volumes and a rebound in roll-on roll-off shipments following a decline in February. Intermodal rail shipments increased, and total traffic improved from year-

earlier levels. Demand was mixed for inland barge carriers, with one reporting steep declines in coal exports and other commodities, and another noting stable freight volumes but an expectation for weakening activity amid growing concerns by exporters over reciprocal tariffs. Freight brokers saw a sharp drop in average loads per day after months of strong demand as importers pulled inventories forward ahead of new tariffs. Lack of clarity around international trade policies was noted as the biggest risk to the outlook.

Banking and Finance – Loan growth at Sixth District financial institutions was flat, on net, over the reporting period. While there was robust growth in the multifamily lending category, consumer loans, excluding autos and credit cards, contracted sharply. Cash-to-assets ratios saw a moderate decline as cash balances fell and assets held steady. Deposit balances and borrowings declined proportionately, leaving loan-to-deposit ratios unchanged. Banks reported no significant increases in delinquencies.





Manufacturing - Manufacturing activity declined slightly since the previous report. A beverage producer noted softer sales. Contacts in lumber and wood products manufacturing experienced slowing demand amid ambiguity surrounding tariffs—one firm noted having "zero faith in even a 6-month forecast," and that the biggest hurdle to expansion and mergers and acquisitions was not knowing how trade policy will settle out. Conversely, a steel fabricator reported record backlogs with the most strength coming from federally funded projects. Several manufacturers reported slowing or pausing capital expenditures because of economic uncertainty.

Energy – Energy activity grew slowly. Liquefied natural gas production remained an area of strength in the oil and gas sector, both domestically to fuel data center expansions and for exports abroad. Utility company contacts reported growth in the commercial and residential segments but noted that industrial activity had slowed. Energy contacts expressed concern over tariffs on imported crude oil and refined petroleum products, as well as equipment and parts used for chemical plant construction. Some firms described uncertainty about economic conditions in the short term, but most remained upbeat about the long term, given strength in energy and power demand.

Agriculture – Agricultural activity declined slightly. Dairy farmers saw demand soften, partially attributed to decreased exports of cheese to Mexico. Cattle ranchers continued to note strong beef sales and higher prices amid limited supply. Demand for chicken was strong. Egg supplies continued to be limited by cases of

Avian Flu. Demand for timber remained low. Contacts reported moderating demand for fruits and vegetables. Cotton, grain, and other row crop growers continued to struggle. Farmers were concerned about increasing costs of fertilizer imports given trade policy changes.

Source: *The Summary of Commentary on Current Economic Conditions (The Beige Book)*

FLORIDA MARKET MSA SNAPSHOT								
MSA	<u>Population</u>	<u>Office SF</u>	<u>Industrial SF</u>	<u>Median Household Inc.</u>	<u>Airport</u>	<u>Airport</u>	<u>Seaport</u>	
	<u>Median Age</u>	<u>Vacancy</u>	<u>Vacancy</u>	<u>Median Home Value</u>	<u>Domestic/Int'l Travelers/Day (000's)</u>	<u>Passenger Count (2023)</u>	<u>Tonnage (2023)</u>	
Orlando		<u>2,831,437</u> 37.9	<u>106 Million</u> 9.10%	<u>206 Million</u> 6.20%	<u>\$67,669</u> \$338,652	<u>Orlando Int'l</u> 94/62	<u>Orlando Int'l</u> ~57,735,726	<u>Port Canaveral</u> 6.92 Million
		Includes Orlando-Kissimmee-Sanford MSA						
South Florida		<u>6,240,482</u> 42.6	<u>253 Million</u> 8.80%	<u>487.8 Million</u> 4.40%	<u>\$68,145</u> \$399,282	<u>Miami Int'l</u> 54/107	<u>Miami Int'l</u> ~52,300,000	<u>Port Miami</u> 9.717 Million
		Includes Miami-Dade, Broward, and Palm Beach Counties						
					<u>Fort Lauderdale Int'l</u> 75/22	<u>Fort Lauderdale Int'l</u> ~35,000,000	<u>Port Everglades</u> 17.743 Million	
					<u>Palm Beach Int'l</u> 25/4	<u>Palm Beach Int'l</u> ~7,800,000	<u>Port of Palm Beach</u> 2.43 Million	
Tampa Bay		<u>3,288,270</u> 43.2	<u>130 Million</u> 9.30%	<u>220 Million</u> 5.50%	<u>\$65,621</u> \$319,745	<u>Tampa Int'l</u> 65/17	<u>Tampa Int'l</u> ~23,948,000	<u>Port Tampa Bay</u> 35 Million
		Includes Tampa-St. Petersburg-Clearwater MSA						
					<u>St. Petersburg-Clearwater Int'l</u> 7/2	<u>St. Petersburg-Clearwater Int'l</u> ~2,490,000		
Jacksonville		<u>1,696,786</u> 39.2	<u>69.1 Million</u> 10.90%	<u>163 Million</u> 4.40%	<u>\$71,600</u> \$320,728	<u>Jacksonville Int'l</u> 18/2	<u>Jacksonville Int'l Airport</u> 7,446,084	<u>Port of Jacksonville</u> 10.47 Million
		Includes Jacksonville MSA						

Source: CoStar, STDB, etc.

As of year-end 2024, most seaports and airports in Florida have fully recovered and are expanding. Cargo based ports fared better in the pandemic, but cruise travel continues to recover and expand. International travel and business travel are approaching 2019 levels and increasing. Domestic travel and hotel occupancies are excellent and there is active commercial real estate development in all markets of Florida.

In summary, the Florida economy is very good and values in commercial and residential real estate are trending upward at record levels although transactions have dropped precipitously due primarily to current high interest rates. Headwinds include labor and housing shortages as well as rising property insurance costs and the bank credit crunch that is impacting the broader economy as well.

Regional Location Map



Neighborhood Location Map

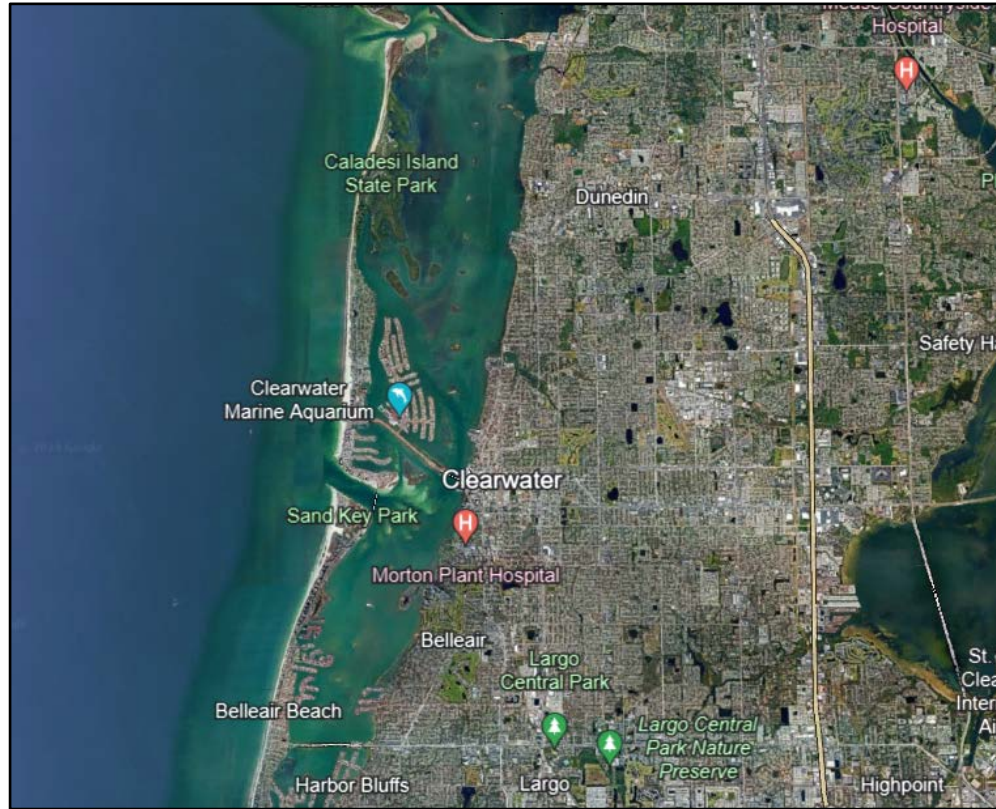


Neighborhood / Area Synopsis

A neighborhood is a separately identifiable, cohesive area within a community with some interests typically shared between occupants. Most neighborhoods have recognizable natural or man-made boundaries. While physical boundaries are stipulated in order to define the neighborhood, they are often less significant than other boundaries of influence. A neighborhood may be further defined as a grouping of complementary uses affected in a similar manner by social, economic, governmental and/or environmental factors. In addition to physical boundaries, a neighborhood may be delineated by perceptible changes in land use and the architectural style and condition of the area improvements. Finally, a neighborhood is subject to influence by the greater abutting or surrounding community or metropolitan area.

The subject properties are located along the west shoreline of the mainland (Clearwater Harbor), the south side of Causeway Boulevard (Clearwater Beach) and north side of Causeway Boulevard (Island Estates). For the purposes of this analysis, the subject neighborhood is best described as the area bounded:

- Northern Boundary – (Dunedin) Causeway Boulevard
- Southern Boundary – South Belleair Causeway
- Eastern Boundary – Clearwater Bay
- Western Boundary – Gulf of Mexico



City of Clearwater

The subject property is in the City of Clearwater. Clearwater is the county seat for Pinellas County and is home to several County government agencies, the majority of which are in Downtown Clearwater. Positioned ideally within the larger Tampa Bay Region, Clearwater's residents enjoy a vibrant economy which includes 4.7 million annual tourists to Pinellas County; a high-quality residential base; an established regional inventory of manufacturing, information technology, marine science, medical technology, and financial service industries; and a stable and growing retail service sector ranging from small boutiques to major shopping centers.



Clearwater, Florida

A substantial portion of the city's downtown and beach properties were built during an era of low-intensity development, which when combined with structural age and current non-functional land uses, provide unique opportunities for land assembly, in-fill, adaptive-reuse, and new development options.

Surrounding Development

Two of the subject marinas are located on a barrier island within the City of Clearwater, known informally as Clearwater Beach. This relatively thin strip of land is separated from the mainland areas of the county by Clearwater Bay, and fronts along the Gulf of Mexico. Vehicular access to the neighborhood from the mainland is via bridges crossing Clearwater Bay at Causeway Boulevard and Gulf Boulevard. The subject properties have a location along Causeway Boulevard, just west of the Clearwater Bridge. Mandalay Avenue runs north/south along the barrier island, stemming from Causeway Boulevard. This is one of the primary retail thoroughfares in the neighborhood. Coronado Drive also runs north/south, connecting to Gulfview Boulevard, which continues to Sand Key and Belleair Beach.

This neighborhood is densely developed with a mix of residential and commercial uses, most of which were developed more than 30 years ago. Residential development is a predominant land use within the neighborhood as it is located along most interior and secondary roads. Commercial development within the neighborhood is concentrated along the aforementioned thoroughfares with the densest development witnessed along Mandalay Avenue, the central part of the neighborhood, which runs just north of the subject site. Typical uses include anchored and unanchored strip retail centers, freestanding retail stores, restaurants, primarily catering to the high tourist population. The northern and eastern portions of the neighborhood consist primarily of single-family

residential development and water fronting condominiums. Primary retail properties are located along Gulfview Boulevard and Coronado Drive south of the subject and along Mandalay Avenue and Poinsettia Street to the north.

Notable retail shopping centers in the immediate neighborhood include:

- *Pelican Walk Plaza, 483 Mandalay Ave* – ±38,000 SF shopping center built in 1994, renovated in 2018.
- *Island Village Shopping Center, 104-200 Island Way* – ±55,000 SF Publix anchored shopping center built in 1974, renovated in 1999.
- *North Beach Parking Plaza, 490 Poinsettia Ave* – ±700 space parking garage with ±12,000 square feet of ground floor retail built in 2017.

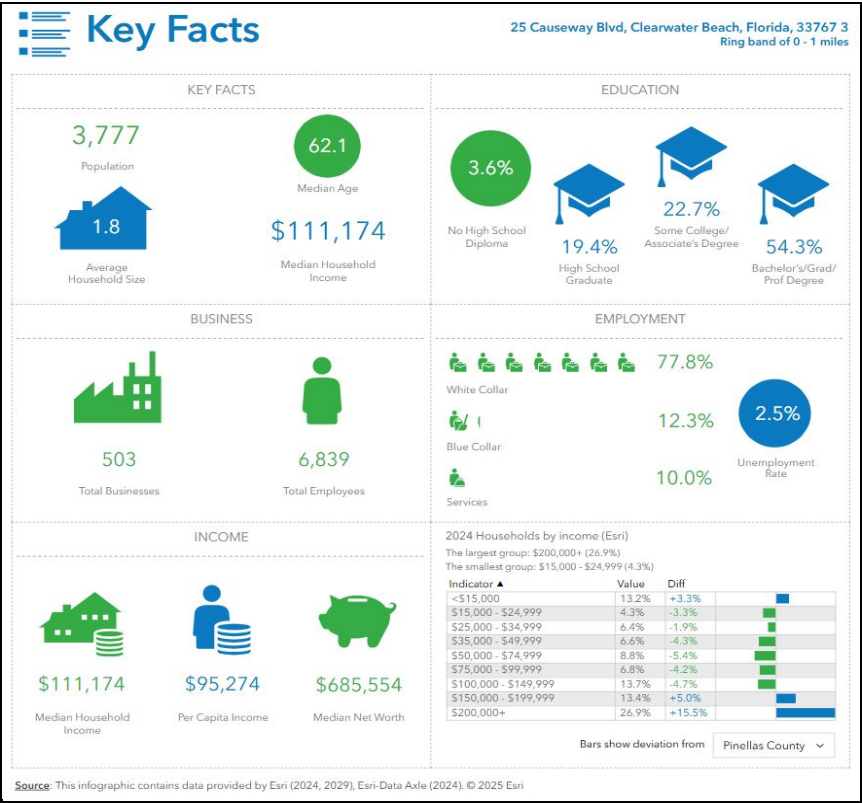
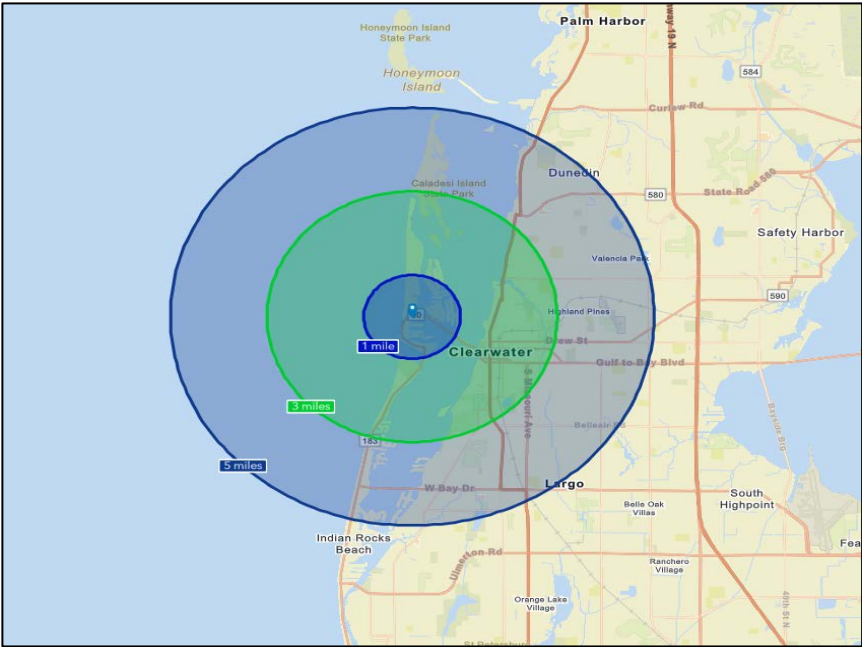


Pelican Walk Plaza and North Beach Parking Garage

The Clearwater Harbor Marina is located on the mainland side, to the east of the other two marinas. This area is just west of the downtown area and located north and south of the Causeway Bridge along the shoreline of Clearwater Bay. Access to the parking lot is off Causeway Boulevard and is located under the bridge. Coachman Park is located next to the dockmaster's office and provides a public venue for outdoor activities included music concerts.

Demographics

The key demographic facts of the three-mile radius from the subject are presented below. A demographics report of the one-, three-, and five-mile radius is presented in the addenda.



Summary and Conclusion

The subject neighborhood is considered a well-established commercial corridor on the Barrier Island of Clearwater Beach and the mainland near downtown Clearwater with all three properties surrounded by upscale waterfront residential uses. The main roadway of Clearwater Beach is lined with various commercial uses supporting residential and condominium development. The transportation network in the neighborhood is good. The waterfront nature with proximity to the beach deems this section of the Clearwater neighborhoods are a desirable up-scale commercial and residential community. These characteristics along with affluent population should continue to support waterfront uses going forward.

Boat Industry Overview

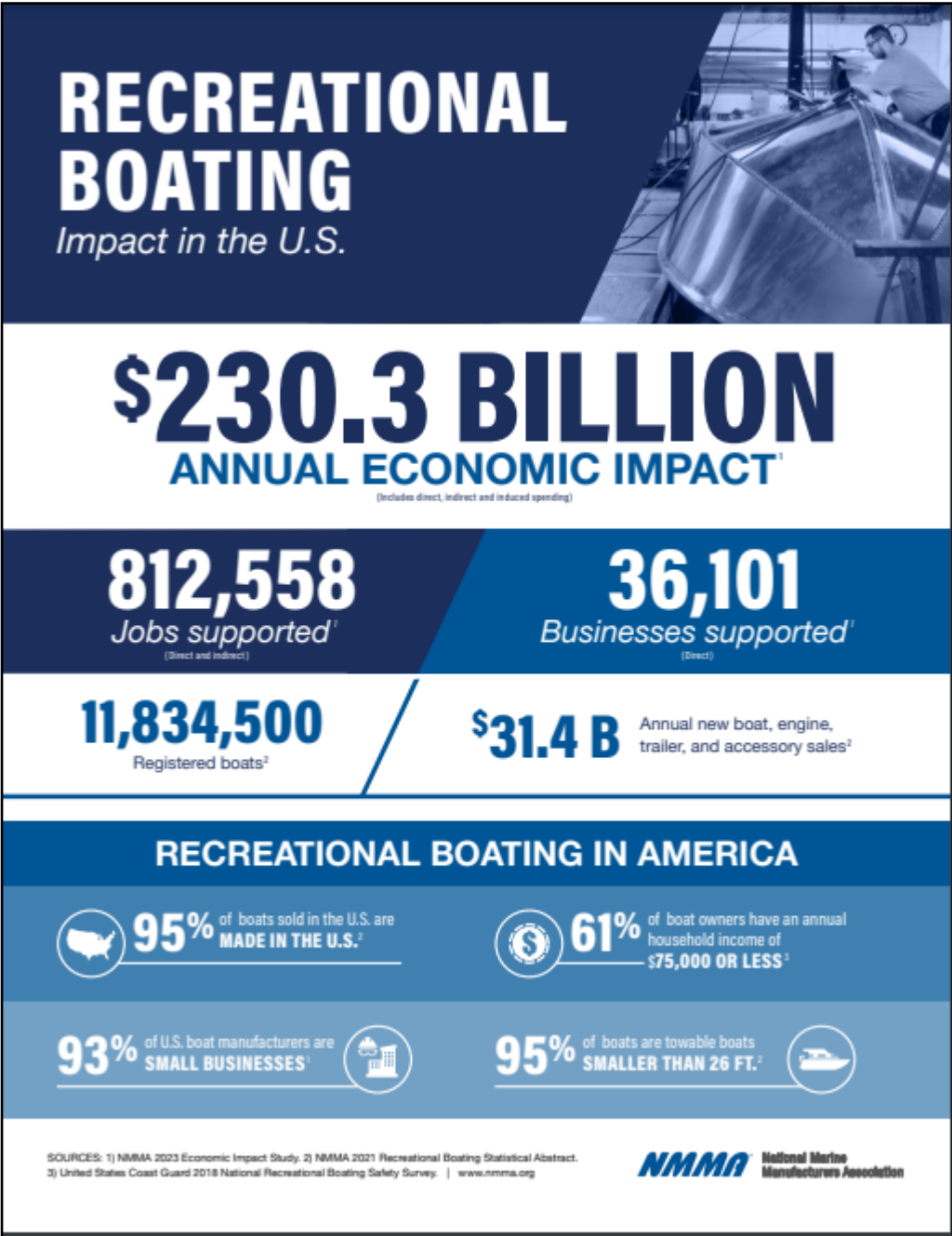
Since the subject properties are wet slip marinas that lease dock space to the general public the health and status of the boating and marine industry of the nation in general and Florida specifically has a direct effect on the property.

Boating Industry Magazine estimates there are approximately 10,000 waterfront facilities in the United States, of which 7,500 are marinas without extensive repair facilities. There are approximately 1,500 boatyards with the equipment and ability to handle hull and engine repairs and restoration. Of the total 9,000 marinas and boatyards, it is estimated that 3,000 are owned or associated with retail boat dealerships.

According to a January 2019 study, figures reported by the National Marine Manufacturers Associations (NMMA), a Chicago based trade group, the U.S. recreational boating industry saw its seventh consecutive year of growth in 2018 and expects additional increase in 2019. The state of Florida ranked first in the nation in sales of boats and boating products with \$23.3 billion annually. California is a distant second with \$13 billion. Florida is also the home to 172 boat and ship manufacturers and 732 boat dealers. These businesses serve approximately 10,000 miles of inland and coastal waters and over three million acres of lakes. The study also notes that annual domestic sales of boats, marine products and services are estimated to be \$41 billion in 2018 up 5% from 2017.

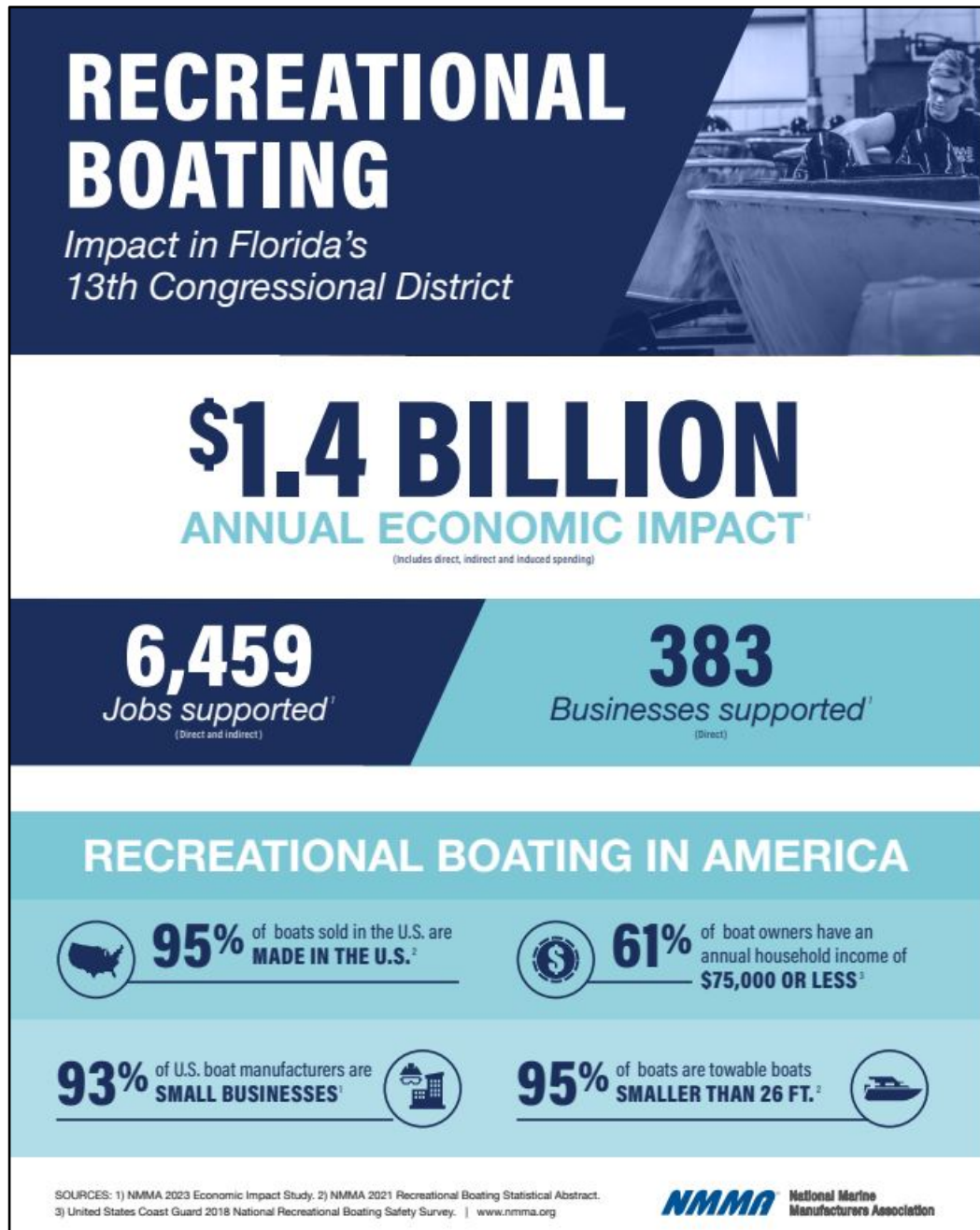
With heightened interest in outdoor recreation activities and ways to social distance, consumer demand for new boats surged across the country in 2020. The National Marine Manufacturers Association (NMMA), representing North American recreational boat, engine and marine accessory manufacturers, reports that retail unit sales of new powerboats in the U.S. increased last year by an estimated 12 percent compared to 2019. More than 310,000 new powerboats were sold in 2020, levels the recreational boating industry has not seen since before the Great Recession in 2008.

Annual Economic Impact in the United States



Annual Economic Impact in Florida



Annual Economic Impact in 13th Congressional District (Clearwater Area)

With recreational boating contributing an estimated \$230.3 billion to the U.S. economy (which includes direct, indirect and induced output generated by marine manufacturers (boat, engine, and accessory); their suppliers, dealers and retailers; services such as repairs and marinas; boating activities and trips; and business tax revenue), NMMA reports that combined activity supports an estimated 36,101 marine businesses and 812,558 direct and indirect American jobs.

The 2023 NMMA study reveals recreational boating saw a 36% increase in annual economic activity from 2018's \$170 billion to \$230 billion in 2023 and a 14% jump in recreational marine industry-related jobs from 691,000 in 2018 to 812,000 in 2023.

The leap comes on the heels of record growth in recreational boating between 2020 and 2022 as Americans increasingly prioritized outdoor recreation, mental health and time with family and friends throughout the pandemic. The industry's momentum is expected to hold steady in 2023 with sales of new and pre-owned boats on par with 2022 as Americans remain focused on outdoor experiences.

"Recreational boating and fishing are a major economic engine in the U.S. and the latest economic analysis underscores the extraordinary growth and demand our industry has experienced coming out of the pandemic," said Frank Hugelmeyer, NMMA president. "The profound impact the past few years have had on our industry cannot be denied as we've seen Americans seek out boating and fishing in record numbers, driving significant economic output and supporting tens of thousands of small businesses and nearly a million jobs."

States leading the nation with the highest economic activity and job growth from recreational boating include:

- Florida: \$31.3B, up 53% and 109,000 jobs, up 19% from 2018.
- California: \$17.3B, up 53% and 48,000 jobs, up 18% from 2018.
- Texas: \$11.8B, up 73% and 38,000 jobs, up 47% from 2018.
- Michigan: \$11.7B, up 82% and 45,000 jobs, up 45% from 2018.
- New York: \$10B, up 41% and 34,000 jobs, down 8% from 2018.
- North Carolina: \$9.1B, up 83% and 28,000 jobs, up 39% from 2018.
- Wisconsin: \$8.4B, up 135% and 35,000 jobs, up 101% from 2018.
- Washington: \$8.1B, up 35% and 23,000 jobs, up 1% from 2018.
- Georgia: \$7.8B, up 100% and 27,000 jobs, up 80% from 2018.
- Minnesota: \$6.9B, up 155% and 25,000 jobs, up 137% from 2018.

The U.S. recreational boating industry sold just over 260,000 new boats and more than one million pre-owned boats in 2022, ranging from small aluminum and fiberglass fishing boats to pontoons and family cruising and watersports boats. Recreational boating is a uniquely American-made industry with an estimated 95% of boats sold in the U.S. being made in the U.S. Approximately 61% of U.S. boat owners have an annual household income of \$75,000 or less. What's more, the majority of the 12 million registered boats (95%) in the U.S. are smaller than 26 feet in length and are towed by their owners to local waterways.

“With summer on the horizon, we’re anticipating healthy boating participation with more than 85 million people estimated to take to the water in the U.S. amid Americans’ continued appetite for the outdoors and unique experiences,” notes Hugelmeyer. “With healthy boating participation comes continued economic activity across the recreational boating eco-system, from marinas and harbors to hospitality and tourism and manufacturing and service—lifting up vital small businesses and jobs and the local communities they support.”

The 2023 NMMA-produced economic impact study was conducted with economic research firm John Dunham and Associates and includes all marine companies and businesses related to the manufacture, rental, sale, distribution, maintenance, financing, insurance, repair, and storage of recreational boats, marine engines and marine accessories in the United States.

Boats Registered

The most current available licensing statistics for FY 2023, as shown in the table below, indicate the Tri- County region is home to 118,957 registered pleasure water-craft – down slightly from 12,266 in 2023, which indicates a 1.1% decrease. In the Tri-County, Pinellas County registered the most watercraft according to the "Florida Department of Highway Safety and Motor Vehicles." The following chart shows the number of total vessels in the counties of Manatee, Pinellas, and Hillsborough.

Summary of Southwest Florida Boat Registrations

Year	Manatee	Pinellas	Hillsborough	Florida
2019	20,365	52,230	40,719	961,266
2020	21,240	53,061	40,776	959,816
2021	24,117	53,328	40,749	964,211
2022	25,713	53,657	41,671	984,635
2023	25,664	52,847	41,755	994,260
2024	26,432	50,651	41,874	1,001,256

There has been a moderate increase statewide in boat registrations by county, despite Hurricane Ian and higher interest rates since the pandemic indicating a resistant market. The reader should note that the statistics do not account for the past two Hurricanes in September of 2024, which undoubtedly destroyed a number of vessels, which will not be registered in 2025 and will most likely decrease these figures.

Clearwater Marina Market

The City of Clearwater is the owner/operator of the subject properties. Hurricanes Helene and Milton blew through the area in September 2024 just as the country was recovering from the Covid Pandemic. Since that time the Clearwater Beach property is undergoing a complete rebuild which is scheduled for completion by August 2026. The other two marinas in this analysis sustained minor damage and are operating near full capacity.

During our market rent survey, it was noted that Marker 1 Marina, located north in Dunedin, sustained damage and had to remove all their in-water docks. Currently management is in the process of deciding whether to rebuild them or not. Dredging is currently ongoing due to silt buildup.

Just to the south of Marker 1 Marina, the city owned and operated Dunedin Marina also sustained damage during the past two hurricanes. There are a few commercial boats at the fixed dock facility operating charters out of the marina, but leasing of dock space to recreational boaters has been suspended.

The remaining balance of marinas surveyed in Clearwater and south in St. Petersburg seemed to have fared well during the past hurricane season. Only Loggerhead Marina had to suspend transient rents due to damage from the storms.

Boat sales have been active, but the higher interest rates have put a damper on new boat sales when compared to the previous years. Repairs and service has continued, and the leasing of dock space has remained relatively strong. Most modern marinas indicate occupancy rates above 90% with annual increases in rental rates near the 5% level.

Like the housing market in the area, all the marinas sustained some type of damage from the hurricanes and will take time to fully recover. In some cases, total redevelopment is needed, which will take even longer to complete. Obviously, barrier islands felt the greatest impact of the storms, and less damage was seen further inland. Despite these challenges, the marina market and the area have begun operating at near capacity.

Summary

The boating industry is one of the primary sources of jobs and revenue in Florida with a large portion of business done in the west coast Florida area. The condition of this industry has a profound effect on the local economy and equally affected by the national and world economy.

Over the long term, it is anticipated that this region will continue to attract new businesses and residents, with an accompanying increase in demand for goods and services. Based

on the minimal amount of additional developable land for marina use, difficulty in getting approvals for development, and the current supply of boats in west coast are of Florida, which is now increasing, demand for dock space and boatyard services in west coast Florida is expected to continue its steady expansion the foreseeable future.

Sources: Walter Duke + Partners, Florida Dept. of Revenue, Broward Review Miami Herald, Natl. Marine Manufacturing Assoc., Marine Industries Assoc. of S.F., Fla. Dept. of Natural Resources, Showboats International, The Triton, Miami Herald, Sun-Sentinel, Power and Motor Yacht Magazine, Fla. Bureau of Labor & Employment, Boating Industry Magazine, National Marine Manufacturers Association, and Florida Statistic Abstract 2012, Thomas J. Murry and Associates 2019.

ANALYSIS OF DATA

Market Rent Analysis

To determine market rent for the subject properties, similar in-water dockage marinas within the subject submarket were analyzed. The focus of our search was properties located in Dunedin, Clearwater, St. Petersburg, Tierra Verde, and Bradenton. These are considered larger, more modern marinas that are most like the subject facilities.

The current rate cards for city of Clearwater owned municipal marinas are presented on the following page:

CITY OF CLEARWATER MARINE & AVIATION DEPARTMENT
CLEARWATER BEACH MUNICIPAL MARINA



25 Causeway Boulevard
 Clearwater, Florida 33767-2003
 ☎(727) 562-4955 ☎(727) 462-6957
 www.myclearwater.com



Prices effective as of October 1, 2024
 N 27° 58.533, W 082° 49.450

RECREATIONAL WET SLIP RATES (SEE BOTTOM OF PAGE FOR TRANSIENT RATES**)**

Resident of the City of Clearwater (incorporated areas only) – \$10.77/foot/month
 Non-Resident (unincorporated areas outside city limits, i.e. Pinellas County) - \$13.06/foot/month

RECREATIONAL SLIP RATE EXAMPLE - 33' SLIP:

	Deposit	Monthly Rent
Resident	\$355.41	\$10.77 X 33' = \$355.41 + dock box \$7.01 + tax \$25.37 + \$5.00 Utility Service Charge = \$392.79/mo.
Non-Resident	\$430.98	\$13.06 X 33' = \$430.98 + dock box \$7.01 + tax \$30.66 + \$5.00 Utility Service Charge = \$473.65/mo.

RECREATIONAL SLIP RATE EXAMPLE - 46' SLIP:

	Deposit	Monthly Rent
Resident	\$495.42	\$10.77 X 46' = \$495.42 + dock box \$7.01 + tax \$35.17 + \$5.00 Utility Service Charge = \$542.60/mo.
Non-Resident	\$600.76	\$13.06 X 46' = \$600.76 + dock box \$7.01 + tax \$42.54 + \$5.00 Utility Service Charge = \$655.31/mo.

Rates are based on length of slip. There are additional charges for dock box, and electric usage. All fees subject to sales tax.

Water, Wi-Fi, 24hr Security Surveillance, and Pump-Out amenities are provided free of charge.

Deposit & first month's rent must be paid at time of docking permit signing. Slip rent will be billed monthly, thereafter.

Written notice must be provided no less than 30 days prior to departure to apply deposit to final month's rent.

WE ARE NOT A LIVEABOARD FACILITY, however, recreational tenants may stay aboard up to **8** nights per month.

For parking information at the Beach Marina, please call the Parking Office at 727-562-4707 and select option #2.

Island Estates Slips (Behind the Clearwater Marine Aquarium)

40' Slips Available Only. Resident rate is \$12.32 foot/month, and Non-Resident rate is \$14.94 foot/month.

There is no charge for water or parking at this location, however, there are charges for electricity usage.

****Transient Slip Rates and Info****

Reservations accepted at www.Dockwa.com. The city uses Dockwa for all transient reservations.

****Proof of insurance required upon arrival.****

Price includes Water, Electric, Wi-Fi and Pump-Out.

Rates based on length of boat. There is a \$10.00 non-refundable charge included on every reservation.

\$2.75/ft/day

\$13.74/ft/week

\$41.22/ft/month

***3 months max stay per tenant, per rolling year**

Fees are non-refundable and subject to 7% sales tax

CITY OF CLEARWATER MARINE & AVIATION DEPARTMENT

CLEARWATER HARBOR MUNICIPAL MARINA

206 Pierce Street, Clearwater, Florida 33755

☎(727) 710-2530 cell, (727) 562-4981 office

☎(727) 562-4983 fax

www.myclearwater.com

Prices effective as of October 1, 2024

N 27° 58.517, W 082° 48.183

**RECREATIONAL WET SLIP RATES (**SEE BOTTOM OF PAGE FOR TRANSIENT RATES**)**

Resident of the City of Clearwater (incorporated areas only) – \$11.92/foot/month

Non-Resident (unincorporated areas outside city limits, i.e. Pinellas County) - \$13.92/foot/month

RECREATIONAL SLIP RATE EXAMPLE - 30' SLIP:

	Deposit	Monthly Rent
Resident	\$357.60	\$11.92 X 30' = \$357.60 + dock box \$7.01 + tax \$25.52 + \$5.00 Utility Service Charge = \$395.13/mo.
Non-Resident	\$417.60	\$13.92 X 30' = \$417.60 + dock box \$7.01 + tax \$29.72 + \$5.00 Utility Service Charge = \$459.33/mo.

RECREATIONAL SLIP RATE EXAMPLE - 40' SLIP:

	Deposit	Monthly Rent
Resident	\$476.80	\$11.92 X 40' = \$476.80 + dock box \$7.01 + tax \$33.87 + \$5.00 Utility Service Charge = \$522.68/mo.
Non-Resident	\$556.80	\$13.92 X 40' = \$556.80 + dock box \$7.01 + tax \$39.47 + \$5.00 Utility Service Charge = \$608.28/mo.

Rates are based on length of slip. There are additional charges for dock box, and electric usage. All fees subject to sales tax.

Water, Wi-Fi, 24hr Security Surveillance, and Pump-Out amenities are provided free of charge.

Deposit & first month's rent must be paid at time of docking permit signing. Slip rent will be billed monthly, thereafter.

Written notice must be provided no less than 30 days prior to departure to apply deposit to final month's rent.

WE ARE NOT A LIVEABOARD FACILITY, however, recreational tenants may stay aboard up to **8** nights per month.****Transient Slip Rates and Info****Reservations accepted at www.Dockwa.com. The city uses Dockwa for all transient reservations.****Proof of insurance required upon arrival.****

Price includes Water, Electric, Wi-Fi and Pump-Out.

Rates based on length of boat. There is a \$10.00 non-refundable charge included on every reservation.

\$2.75/ft/day**\$13.74/ft/week****\$41.22/ft/month*****1 month max stay per tenant, per rolling year**

Fees are non-refundable and subject to 7% sales tax

Share Directory: SLIP INFORMATION SHEET (2).pptx

The most recent reliable and comparable data of competitive in-water marinas in the primary market area (PMA) were collected and presented on the following page:

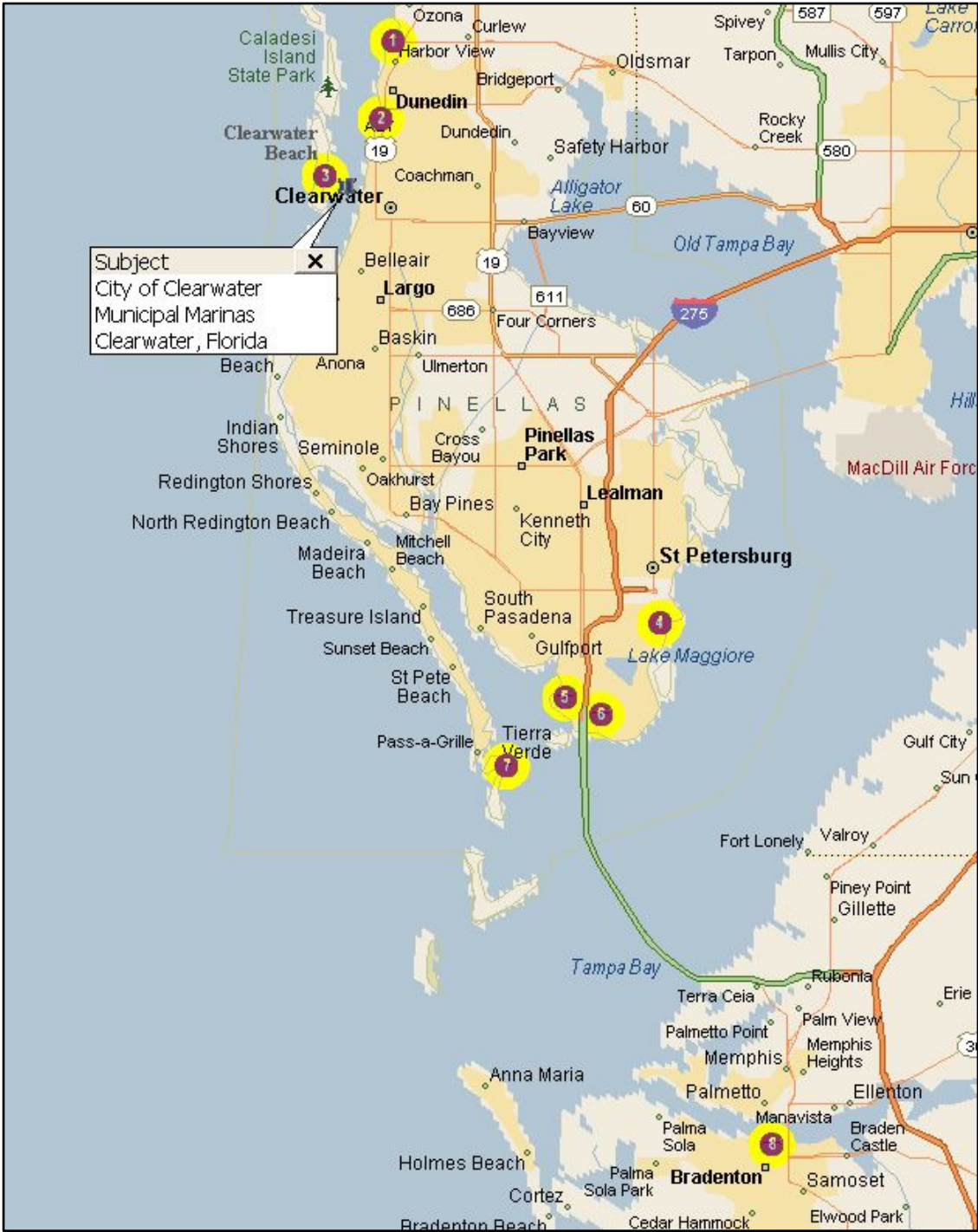
Comparable Rental Summary Table
Wet-Slip Marinas
Primary Market Area

Number	Name Location	Total Slips	Max	Draft	Dock Rates			Average Occupancy	Electric	Services	Comments
					Transient Per LF per Day	Per LF per WK/Monthly	Per LF Monthly Annual				
1	Marker 1 Marina 343 Causeway Boulevard Dunedin	150	65'	4'	\$3.00	\$13.00	\$13.00	100%	Metered	Restrooms, Ship's Store, Floating Docks, Dry Storage for 327 boats. Docks being rebuilt after hurricane damage. Rates from 2023.	Large marina located on the southside of Causeway to the north in Dunedin. The wet slips will be a new floating dock system. Distance is 2 miles to Honeymoon Inlet.
2	Dunedin Marina 51 Main Street Dunedin	192	60'	8'	\$1.00 Res. \$2.00 Non-Res.	\$7.35 to \$8.94 \$14.70 to \$17.88	\$7.35 to \$8.94 \$14.70 to \$17.88	100%	N/A	Finger piers and linear docks. Restaurant and nearby shopping. Property located on east shoreline of the bay. Only partial operation due to hurricane damage.	This is a older style marina with fixed docks. Damage from the 2 hurricanes took out utilities, seawalls and damaged docks. Only commercial vessels are operating out of the facility. Rates are from last year. 5.3 miles to Clearwater Pass.
3	Oasis Marina 455 East Shore Drive Clearwater	50	60'	20'	\$3.00 to \$6.00	\$28.00	\$28.00	95%	Metered	Shower, restrooms, restaurant, laundry services, pool, pump out, and hotel.	Newer marina located north of the Causeway Boulevard on Clearwater Beach. The marina has floating docks. The facility is part of a Marriot Courtyard Hotel.
4	Harborage Marina 1110 3rd Street St. Petersburg	289	250'	16'	\$3.00 to \$4.25	\$22.87 to \$26.25	\$22.87 to \$26.25	95%	Metered	Restrooms, showers, pool, laundromat, pump out, fuel dock, BBQ grill.	This is a modern marina with floating docks located just south of downtown St. Petersburg. The facility provided discounts of 10% for residences on the farthest east docks.
5	Maximo Marina 4801 37th Street S. St. Petersburg	212	110'	9'	\$1.37 to \$1.91	\$27.69 to \$38.63	\$27.69 to \$38.63	95%	\$25.00 min. Metered	Restrooms, dockmaster's office being rebuilt, pump outs. Dockside parking. Fuel Dock.	Both covered and uncovered for in water slips. Rates indicated are for uncovered slips. Facility was rebuilt a few years ago. Property also has boatyard and dry storage building. Marina has both fixed and floating docks.
6	Loggerhead St. Pete 5821 32nd Way South St. Petersburg	127	60'	6'	N/A	\$26.10 to \$27.16	\$21.06 to \$23.17	80%	\$115.00 flat fee	Restrooms, showers, fish cleaning area, pump out, swimming pool. Fuel dock.	Newer marina located in southern most St. Petersburg area. Approach is limited by a fixed bridge with 18' clearance. Property has a large dry storage building, a boat yard area and yacht brokerage. No transients at this time.
7	Port 32 Tierra Verde Marina 200 Madonna Boulevard Tierra Verde	115	95'	6'	\$3.95	\$24.50 to \$32.75	\$24.50 to \$32.75	100%	\$50 to \$250	Restrooms, showers, pool, restaurant, motel, bar, fuel dock,	Located south of St, Petersburg on Tierra Verda Island, this modern marina is surrounded by a resort hotel. There is an on site dry storage building and yacht repair services. Shopping is near by and the dock master's building has retail sales.
8	Twin Dolphins Marina 1000 1st Ave. West Bradenton	225	100'	10'	\$4.50 to \$4.75	\$38.00 to \$40.00	\$27.00 to \$28.00	95%	\$95.00 to \$500	Restroom, showers, pump out, fuel dock, laundry, captain's lounge, pool.	This large modern marina is located to the south in Bradenton. The facility has upgraded to floating docks. The facility is located on the Manatee River and the distance to the Gulf of Mexico is slightly over 11 miles.

**Subject Rental Summary Table
Clearwater, Florida**

Number	Name Location	Total Slips	Max	Draft	Transient Per LF per Day	Dock Rates Per LF per WK/Monthly	Per LF Monthly Annual	Average Occupancy	Electric	Services	Comments
Subject	Clearwater Harbour Municipal Marina 206 Pierce Street Clearwater	125	180'	3' to 18'	\$2.75	\$13.74 Per LF Per Week \$41.22 Per LF Per Month	\$12.32 Res. \$14.32 Non - Res.	90%	Metered	Finger piers, floating docks. Water, public parking lot, and Wi-Fi. Parking permit is \$48.15 per month which is not included in the rent.	Large marina modern facility located directly off the Intracoastal Waterway in Clearwater's mainland area. The floating docks are in good condition and the layout is considered efficient. Parking is provided in a public owned parking lot located contiguous to the marina.
Subject	Clearwater Beach Municipal Marina 25 Causeway Boulevard Clearwater	165	100'+	8'	\$2.75	\$13.74 Per LF Per Week \$41.22 Per LF Per Month	\$11.13 Res. \$13.42 Non - Res.	90%	Metered	Proposed fixed finger piers along shoreline for commercial vessels, floating docks off shore for recreational boaters. Water, public parking lot, pump out, fuel dock and Wi-Fi. Parking permit is \$40.00 per month which is not included in the rent.	When completed this facility will be a large marina modern facility located west of the Intracoastal Waterway in Clearwater's beach area. The floating docks will be located south of the shoreline and the proposed layout is considered efficient. Parking is provided in a public owned parking lot located to the north of the marina.
Subject	Island Estate Municipal Marina 249 Windward Passage Clearwater	20	40'	6'	\$2.75	\$13.74 Per LF Per Week \$41.22 Per LF Per Month	\$12.32 Res. \$14.94 Non - Res.	100%	Metered	Older style fixed finger piers along shoreline. Water, electric service available, aquarium parking lot located to the north. Parking is included in dock rent.	This small marina is located contiguous and south of the Clearwater Marine Aquarium. Parking is located in an attached multi-level parking garage. Amenities are considered limited, no dockmaster onsite.

Rent Comparable Location Map

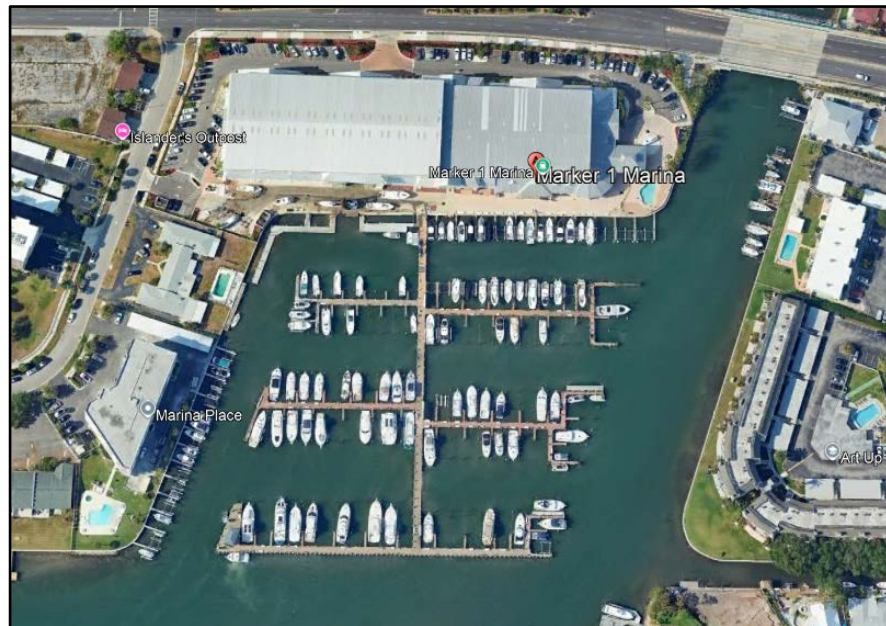


Market Rent Analysis

Marker 1 Marina

Rent Comparable 1 is a large marina located on the southside of Causeway to the north in Dunedin. Docks will have to be rebuilt after hurricane damage therefore the rates are from 2023. The wet slips will be a new floating dock system if approved by the owners. The marina complex has restrooms, showers, ship's store, floating docks, and dry storage for 327 boats. This property is considered less comparable to the subject properties and was presented as part of the overall market and the effects of the previous storms last September..

The distance is 2 miles to Honeymoon Inlet.

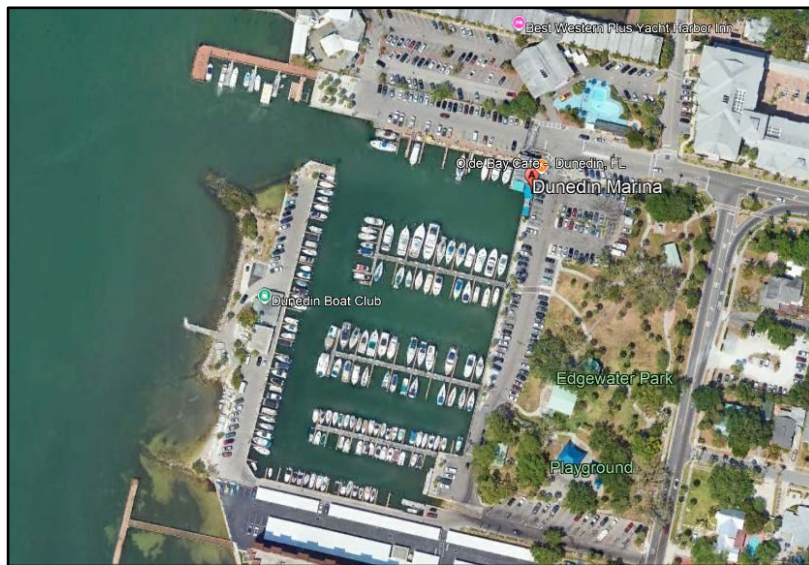


Marker 1 Marina

Dunedin Municipal Marina

Rent Comparable 2 is an older style marina with fixed docks. Damage from the past 2 hurricanes took out utilities, seawalls and damaged docks. Only commercial vessels are operating out of the facility. Rates are from last year. The layout includes finger piers and linear docks. Restaurants and shopping are nearby within walking distance. The property is located on the east shoreline of the bay. Only partial operation due to hurricane damage. This property is considered less comparable to the subject properties due to the fixed dock system.

The distance is 5.3 miles to Clearwater Pass.



Dunedin Marina

Clearwater Beach Marina AKA Oasis Marina

Rent Comparable 3 is a newer marina located north of the Causeway Boulevard on Clearwater Beach. The marina has floating docks. The facility is part of the Marriot Courtyard Hotel. The marina provides showers, restrooms, restaurant, laundry services, pool, pump out, and hotel. The marina since opening has done well according to the dockmaster with high occupancy rates above 90%. This property is considered comparable to the Clearwater Beach and Clearwater Harbor Marinas and superior to the Island Estates Marina.

The distance is 6.0 miles to Clearwater Pass.



Rent Comparable 4 is a modern marina with floating docks located just south of downtown St. Petersburg. The facility provided discounts of 10% for residents on the farthest east docks. The marina provides restrooms, showers, pool, laundromat, pump out, fuel dock, and BBQ grill. A significant number of the vessels at the marina are sailboats, unlike the other comparables which mostly cater to power boats. This is the largest marina property surveyed with 289 boat slips. This facility is considered comparable to the Clearwater Beach and Clearwater Harbor Marinas and superior to the Island Estates Marina.



Harborage Marina

Maximo Marina

Rent Comparable 5 has both covered and uncovered for in water slips. Rates indicated in our analysis are for uncovered slips only. The facility was rebuilt a few years ago with modern features. The property also has a boatyard and a dry storage building. Marina has both fixed and floating docks. Accommodations included restrooms, dockmaster's office (currently being rebuilt), and pump out. Dockside parking and a fuel dock is also available. This property is considered comparable to the Clearwater Beach and Clearwater Harbor Marinas and superior to the Island Estates Marina.

The distance is 2.6 miles to Tampa Bay.

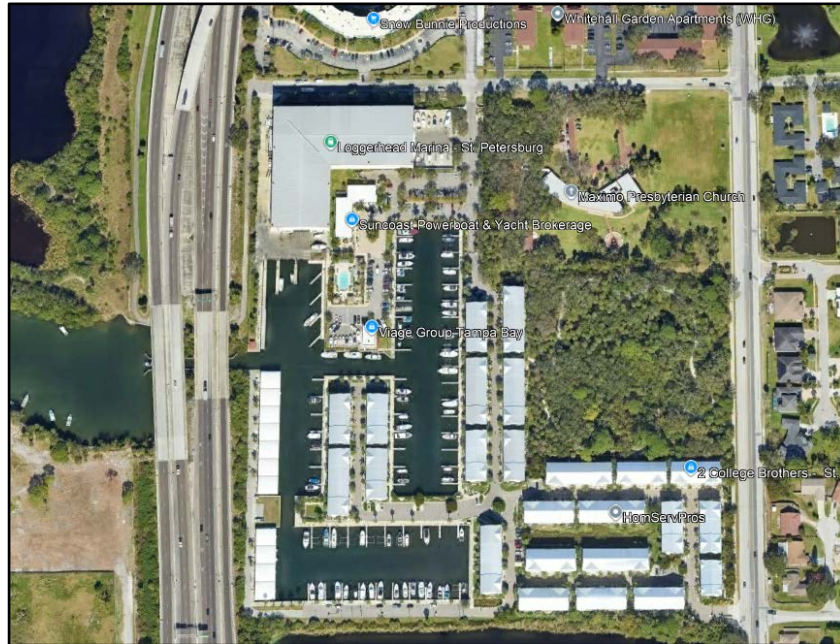


Maximo Marina

Loggerhead Marina St. Pete

Rent Comparable 6 is a newer marina located in southern most St. Petersburg area. Approach via water is limited by a fixed bridge with 18' clearance. The property has a large dry storage building, a boat yard area and yacht brokerage. There is no transient dockage, due to hurricane damage. Amenities include restrooms, showers, fish cleaning area, pump out, swimming pool, and fuel dock. Occupancy according to the dockmaster for the wet slips is slightly lower at 80%. In our opinion it may in part be due to the lower bridge height compared to the competing facilities in the area. This property is considered comparable to the Clearwater Beach and Clearwater Harbor Marinas and superior to the Island Estates Marina.

The distance is 0.7 miles to Tampa Bay.



Loggerhead Marina

Tierra Verde Marina

Rent Comparable 7 is located south of St. Petersburg on the island of Tierra Verda. This modern marina is surrounded by a resort hotel as well as waterfront residential homes. There is an onsite dry storage building and yacht repair services. Shopping is within walking distance and the dock master's building has retail sales. Additional features include restrooms, showers, pool, restaurant, motel, bar, and fuel dock. This property is considered comparable to the Clearwater Beach and Clearwater Harbor Marinas and superior to the Island Estates Marina.

The distance is 1.7 miles to Gulf of Mexico.

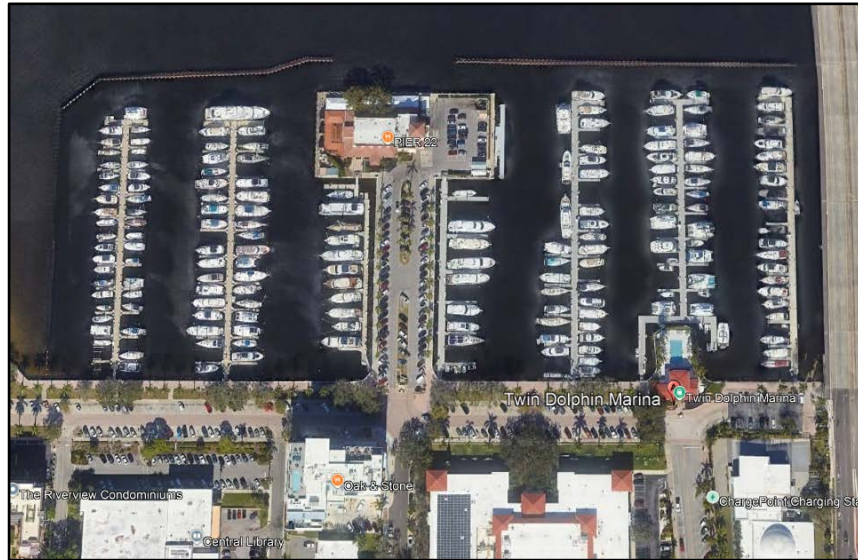


Terra Verde Marina

Twin Dolphins Marina

Rent Comparable 8 is a large modern marina is located to the south of St. Petersburg in the town of Bradenton. The facility has upgraded to floating docks a number of years ago. The facility is located on the Manatee River, a greater distance to the Gulf as compared to the other marinas survey. Amenities include restroom, showers, pump out, fuel dock, laundry, captain's lounge, and pool. This property is considered comparable to the Clearwater Beach and Clearwater Harbor Marinas and superior to the Island Estates Marina.

Distance to the Gulf of Mexico is slightly over 11 miles the furthest of any of the comparables to open water.



Twin Dolphins Marina

Reconciliation Recreational Dock Rents

After inspecting all of the comparable properties, it is evident that the subjects' locations, as well as the quality and condition of the facilities, is considered competitive with surrounding facilities. The Clearwater Harbor Municipal Marina and the proposed Clearwater Beach Municipal Marina compete effectively in this modern marina market. The modern floating docks which both facilities have are preferred by owners, guests, and professional captains. The Island Estates Municipal Marina, as previously indicated, has an older fixed dock configuration and a longer distance to the Gulf. These two factors relegate this facility at the lower end of the rental range.

In addition, when estimating the rents for the Clearwater Harbor Municipal Marina and the proposed Clearwater Beach Municipal Marina, we have also considered the added expense for the monthly parking permit which is required for both marinas. This added expense equates to an additional rate of \$1.00 per linear foot, for a 40-foot boat per month. The rate goes down, on per linear foot basis for a larger vessel, for example.

Regarding the Clearwater Beach Municipal Marina and the Clearwater Harborage Marina the following rates for the marinas are considered the current market rents that could be charged:

Estimated Market Rent Conclusion**Clearwater Harbor and Clearwater Beach Marinas**

Transient	\$3.50 Per Linear Foot Per Day
Weekly	\$17.50 Per Linear Foot Per Week
Monthly	\$53.27 Per Linear Foot Per Month
Annual Resident	\$23.00 Per Linear Foot Per Month
Annual Non-Resident	\$25.30 Per Linear Foot Per Month

Considering the age, condition, fixed docks, size, location and limited amenities, the following rental rates for the Island Estates Marina are at market levels that currently could be charged:

Estimated Market Rent Conclusion**Island Estates Marinas**

Transient	\$3.00 Per Linear Foot Per Day
Weekly	\$15.00 Per Linear Foot Per Week
Monthly	\$45.00 Per Linear Foot Per Month
Annual Resident	\$20.00 Per Linear Foot Per Month
Annual Non-Resident	\$22.00 Per Linear Foot Per Month

Reconciliation Commercial Dock Rents

Only the Clearwater Beach Municipal Marina has commercial boat tenants, out of the three marinas owned by the city. The location of the marina on Clearwater Beach is considered excellent for charter vessel operation. The configuration is a sheltered harbor which is located a short distance to either the Gulf of Mexico to the west or cruising along the Intracoastal waterway to the east. The docks along the seawall are exposed to vehicular traffic coming from the mainland which includes numerous tourists, who are the “mainstay” of the charter boat industry.

The following chart indicates the rental rates for these vessels:

CLEARWATER MUNICIPAL MARINA
New Rates Effective October 1, 2024

<u>COMMERCIAL TENANTS</u>	Base	Total w/ tax
4 Passengers	\$487.44	\$502.06
6 Passengers	\$573.48	\$590.68
7 to 19 Passengers	\$684.85	\$705.40
20 to 39 Passengers	\$744.38	\$766.71
40 to 69 Passengers	\$1,022.71	\$1,053.39
70 to 89 Passengers	\$1,245.06	\$1,282.41
90 to 100 Passengers	\$1,422.93	\$1,465.62
101 to 160 Passengers	\$1,565.19	\$1,612.15
161 and over	\$2,561.27	\$2,638.11

The rental rate is based on the licensed capacity of the vessel. Not on the more traditional length of the boat. However, if we analyze the 6 passenger rate of \$573.48 per month for a 40' and a 50' vessel the rental rate per linear foot equates to \$14.34 to \$11.47 respectively. This is near the recreational rate currently being charged.

We have surveyed other marinas in the area and the following is a chart of current asking rates for commercial vessels which includes fishing charter boats, dive boats, cruising/sailing charter boats and dinner boats.

Number	Name Location	Total Slips	Max	Draft	Dock Rent	Average Occupancy
					Per LF Monthly Annual	
1	Marker 1 Marina 343 Causeway Boulevard Dunedin	150	65'	4'	N/A	100%
2	Dunedin Marina 51 Main Street Dunedin	192	60'	8'	50% higher than the recreational rate	100%
3	Oasis Marina 455 East Shore Drive Clearwater	50	60'	20'	30% to 40% higher than the recreational rate for 8 slips	95%
4	Harborage Marina 1110 3rd Street St. Petersburg	289	250'	16'	Same rate as recreational boats	95%
5	Maximo Marina 4801 37th Street S. St. Petersburg	212	110'	9'	Does not allow charter boats	95%
6	Port 32 Tierra Verde Marina 200 Madonna Boulevard Tierra Verde	115	95'	6'	Same rate as recreational boats	100%
7	Safe Harbor Regatta Pointe 1005 riverside Drive, Palmetto	350	120'	10'	Same rate as recreational boats and no discounts	90%
8	St. Petersburg Municipal Marina 500 1st Avenue SE St. Petersburg	640	100'	10'	Approximately 10% higher than recreational boaters. Rate mainly depends on location of slip.	100%

The city of Dunedin currently charges a significantly higher dockage rate in the primary market area. This marina will be redeveloped in the near future due to hurricane damage, and is considered inferior due to a fixed dock system. The closest marina to the subject property is the Oasis Clearwater Beach Marina which has 8 slips allocated to charter vessels. The dockmaster indicated that they charge between 30% to 40% higher rates than the recreational boaters. All of the remaining facilities either charge a similar rate or don't allow charter vessels. In the case of Safe Harbour Regatta Point, charter boats are not allowed to take on passengers or drop them off at the marina. They must be picked up and dropped off at another facility. St. Peterburg municipal marina charges a slightly high rate for some slips for charter/commercial boats, but this is partly due to a better location of the slip located near the parking lot.

Walter Duke + Partners have considered all the factors for the Clearwater Beach Municipal Marina, which include the new condition of the docks when completed, its excellent location for charter boat operations, and the overall market of competing marinas in the area. An increase of say 35% over the recreational rate per linear foot would be considered reasonable based on these factors. The Dunedin Marina, with a 50% increase, appears to be unique in this market and indicates the highest end of the surveyed range. Dockmaster's interviewed at other marinas indicated that due to the increased traffic, caused by charter operations, a premium should be paid by commercial charter vessels when compared to recreational boats.

This additional foot traffic from charter operations, however, can be a revenue generator for adjoining upland retail stores including restaurants, bars, souvenir shops, clothing stores, etc. This mutual relationship between in-water charter operations and upland retail should be considered during the rental rate setting process.

Estimated Commercial Market Rent Conclusion

Clearwater Beach Municipal Marina

Annual Commercial Tenant	\$31.05 Per Linear Foot Per Month
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ADDENDA

ASSUMPTIONS & LIMITING CONDITIONS

Basic Assumptions, Contingent and Limiting Conditions

1. This appraisal report is made expressly subject to the following assumptions and limiting conditions and any special limiting conditions contained in the report which are incorporated herein by reference.
2. This appraisal represents the best opinion of the appraiser(s) as to Market Value of the property as of the appraisal date. The term "Market Value" is defined in the appraisal report.
3. The legal description furnished is assumed to be correct. The appraiser(s) assumes no responsibility for matters legal in character, nor does he/she render any opinion as to the title, which is assumed to be good. All existing liens and encumbrances, if any, have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management.
4. Any sketch in this report is included to assist the reader in visualizing the property. The appraiser(s) has made no survey of the property and assumes no responsibility in connection with such matters.
5. The appraiser(s) believes to be reliable the information, which was furnished by others, but he/she assumes no responsibility for its accuracy.
6. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by any but the client, without the previous written consent of the appraiser(s) or the client, and then, only with proper qualification.
7. The appraiser(s) is not required to give testimony in deposition or in court, or give testimony at a governmental hearing by reason of this appraisal with reference to the property in question, unless arrangements have been previously made with the approval of the appraiser(s). Said arrangements must be prior to 30 days of the anticipated date. Further, the appraiser(s) reserves the right to consider and evaluate additional data that becomes available between the date of this report and the date of trial, if applicable, and to make any adjustments to the value opinions that may be required.
8. No testimony will be rendered unless the entire appraisal fee has been paid. Further, all testimony will be subject to expert witness fees previously approved by the appraiser(s).
9. The distribution of the total value of this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
10. The land, and particularly the soil, of the area under appraisement appear firm and solid. Subsidence in the area is unknown or uncommon, but this appraiser(s) does not warrant against this condition or occurrence. Subsurface rights (mineral and oils) were not considered in making this appraisal.
11. The appraiser(s) carefully inspected the buildings involved in this appraisal report and damage, if any, by termites, dry rot, wet rot, or other infestations, was reported as a matter of information by the appraiser(s), but he/she does not guarantee the amount or degree of damage, if any.
12. All furnishings and equipment, except those specifically indicated and typically considered as a part of real estate, have been disregarded by the appraiser(s). Only the real estate has been considered.
13. The comparable sales data relied upon in this appraisal is believed to be from reliable sources; however, it was not possible to inspect the interiors of all of the comparable, and it was necessary to rely on information furnished by others as to physical and economic data.
14. The appraiser(s) has inspected, as far as possible, the land and the improvements thereon; however, it was not possible to personally observe conditions beneath the soil or hidden structural components within the improvements; therefore, no representations are made herein as to these matters and, unless

specifically considered in the report, the value estimate is subject to any such conditions that could cause loss in value. Conditions of heating, cooling, ventilating, electrical, and plumbing equipment is considered to be commensurate with the conditions of the balance of the improvements, unless otherwise stated.

15. Disclosure of the contents of this appraisal report is governed by the Bylaws and Regulations of the Appraisal Institute.
16. Unless otherwise stated in the report, the existence of hazardous substances including, without limitation, asbestos, radon gas, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of the appraiser(s), nor did the appraiser(s) become aware of such during the appraiser's inspection. The appraiser(s) has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser(s), however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.
17. The appraisal is as of the date specified and covers the legally described property only. The current purchasing power of the U.S. Dollar is the basis for the value reported. The appraiser(s) assumes no responsibility for economic or physical factors occurring at some later date, which may affect the opinions herein stated.
18. This appraisal is presented as a complete, bound report, and may be considered valid only so long as it is presented in its entirety. Further, all pages listed in the Table of Contents must be present and the appraiser's signature accompanied by the raised seal.
19. Neither all, nor any part of the content of the report, or copy thereof, [including conclusions as to the property value, the identity of the appraiser(s), or the firm with which the appraiser(s) is connected], shall be used for any purposes by anyone but the client specified in the report, the mortgagee or its successors and assigns, mortgage insurer, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency or instrumentality of the United States or any State, or the District of Columbia, without the previous written consent of the appraiser(s); nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales or other media, without the written consent and approval of the appraiser(s).
20. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser(s) has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser(s) has no direct evidence relating to this issue, the appraiser(s) did not consider possible non-compliance with the requirements of ADA in estimating the value of the property. The appraiser(s) recommends that the entities affected by the Act conduct an "ADA Audit" of the facilities. The ADA Audit should be performed by competent legal professionals who are familiar with the detail and specificity of the Act, in conjunction with architects and engineers versed in its technical requirements. The cost to cure any non-compliant item(s) may serve to reduce the value estimate contained in this report and the appraiser(s) assumes no responsibility for any such condition, nor for any expertise or engineering knowledge required to discover them.

21. Any projected cash flows included in the analysis are forecasts of estimated future operating characteristics and are predicated on the information and assumptions contained within this report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of market expectations of future income and expenses. The achievement of any financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. There is no warranty or assurances that these forecasts will occur. Projections may be affected by circumstances beyond anyone's knowledge or control. Any income and expense estimates contained in this report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
22. The analyses contained in this report may necessarily incorporate numerous estimates and assumptions regarding Property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by the analysis will vary from estimates, and the variations may be material.
23. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraphs, several events may occur that could substantially alter the outcome of the estimates such as, but not limited to changes in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. In making prospective estimates and forecasts, it is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
24. Acceptance of delivery or the payment for this report constitutes acceptance of this condition and all other contingent conditions set forth herein.

DEFINITIONS

APPRAISAL DEFINITIONS

Absolute net (bond) lease. A lease in which the tenant is responsible for payment of all expenses including but not limited to real estate taxes, insurance, maintenance, utilities, janitorial and structural repairs. The intent of this lease type is that the landlord absorbs no expenses relating to the operation or repair of the leased space.

Aggregate of retail values (ARV). The sum of the appraised values of the individual units in a subdivision, as if all of the units were completed and available for retail sale, as of the date of the appraisal. The sum of the retail sales includes an allowance for lot premiums, if applicable, but excludes all allowances for carrying costs.

Appraisal. (Noun) The act or process of developing an opinion of value. (Adjective) Of or pertaining to appraising and related functions such as appraisal practice or appraisal services.

Client. The party or parties who engages an appraiser (by employment or contract) in a specific assignment.

Discounted cash flow (DCF) analysis. The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams as well as the quantity and timing of the reversion and discounts each to its present value at a specified yield rate. DCF analysis can be applied with any yield capitalization technique and may be performed on either a lease-by-lease or aggregate basis.

Effective rent. The rental rate net of financial concessions such as periods of no rent during the lease term; may be calculated on a discounted basis, reflecting the time value of money, or on a simple, straight-line basis.

Extraordinary assumption. An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information 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. An extraordinary assumption may be used in an assignment only if:

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

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.

Floor area ratio (FAR). The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area. See also land-to-building ratio.

Full service lease. A lease in which the landlord is responsible for payment of all expenses pertaining to real estate taxes, insurance, maintenance, all utilities and janitorial.

Going-concern value.

1. 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; also called value of the going concern.
2. Tangible and intangible elements of value in a business enterprise resulting from factors such as having a trained work force, an operational plant, and the necessary licenses, systems, and procedures in place.
3. The value of an operating business enterprise. Goodwill may be separately measured but is an integral component of going-concern value.

Gross lease. A lease in which the landlord is responsible for payment of all expenses pertaining to real estate taxes, insurance, and maintenance, but not tenant utilities and janitorial.

Highest and best use. The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

Hypothetical condition. That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions 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. A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.

Industrial gross lease. A lease in which the landlord is responsible for all payment of all expenses pertaining to base year real estate taxes, base year insurance, and maintenance, but not tenant utilities and janitorial. Tenant is responsible for any increases over base year (first lease year) real estate taxes and insurance.

Inspection, property inspection. In accordance with generally accepted appraisal standards an inspection is the act of touring or viewing a property. It is a cursory or superficial visual observation of the property which is not intended to be confused with an assessment of a building, structure or mechanical systems performed by a professional engineer or general contractor.

Intended use. The use or uses of an appraiser's reported appraisal, consulting, or review assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.

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

Investment value. The value of a property interest 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.

Leased fee estate. An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. Dollars, or in terms of financial arrangements comparable thereto; and
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: Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

Neighborhood shopping center. The smallest type of shopping center, generally with a gross leasable area of less than 100,000 square feet. Typical anchors include supermarkets and pharmacies. Neighborhood shopping centers offer convenience goods and personal services, and usually depend on the market support of more than 1,000 households.

Net lease. A lease in which the tenant is responsible for expenses payment of all expenses pertaining to real estate taxes, insurance, maintenance, utilities and janitorial. The landlord is responsible only for expenses relating to structural repairs.

Overall capitalization rate (R_o). An income rate for a total real property interest that reflects the relationship between a single year's net operating income expectancy and the total property price or value; used to convert net operating income into an indication of overall property value ($R_o = I_o/V_o$).

Personal property. Identifiable portable and tangible objects which are considered by the general public as being "person", e.g. furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; all property that is not classified as real estate.

Prospective value estimate. A forecast of the value expected at a specified future date. A prospective value estimate is most frequently sought in connection with real estate projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy at the time the appraisal report is written.

Retrospective value opinion. An opinion of value that is likely to have applied as of a specified historic date. A retrospective value opinion is most frequently sought in connection with appraisals for estate tax, condemnation, inheritance tax, and similar purposes.

Scope of work. The type and extent of research and analyses in an assignment.

Shell space. Space in which no interior finishing has been installed, including even basic improvements such as ceilings, interior walls and floor coverings.

Use value.

1. In economics, the attribution of value to goods and services based upon their usefulness to those who consume them.
2. In real estate appraisal, the value a specific property has for a specific use; may be the highest and best use of the property or some other use specified as a condition of the appraisal; may be used where legislation has been enacted to preserve farmland, timberland, or other open space land on urban fringes.

Vacancy and collection loss. An allowance for reductions in potential income attributable to vacancies, tenant turnover, and nonpayment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss*.

Variable expenses. Operating expenses that generally vary with the level of occupancy or the extent of services provided.

Yield capitalization. The capitalization method used to convert future benefits into present value by discounting each future benefit at an appropriate yield rate or by developing an overall rate that explicitly reflects the investment's income pattern, value change, and yield rate.

Yield rate (Y). A rate of return on capital, usually expressed as a compound annual percentage rate. A yield rate considers all expected property benefits, including the proceeds from sale at the termination of the investment. Yield rates include the interest rate, discount rate, internal rate of return (*IRR*), overall yield rate (Y_O) and equity yield rate (Y_E).

TAMPA BAY REGIONAL OVERVIEW

Tampa Bay Regional Overview

The Tampa Bay MSA (Metropolitan Statistical Area) is on Florida's West Coast and is composed of Hillsborough, Pinellas, Pasco and Hernando Counties. With an estimated population of roughly 3 million, Tampa Bay is Florida's largest MSA and is the second largest MSA in the southeast. The MSA contains the third and fourth largest cities in the State, Tampa and St. Petersburg, as well as the eleventh largest city, Clearwater. The City of Tampa is located in Hillsborough, which contains the majority of the area businesses and population. St. Petersburg and Clearwater are located in Pinellas County which has a sound employment base supported by technical firms, tourism and light manufacturing industries.

The broader Tampa Bay region offers a superb quality of life with incredible year-round weather and boundless recreational activities. In addition, Tampa Bay is becoming a main economic hub in the Southeastern U.S. The area has drawn the attention of major corporations who are attracted to the low cost of living and its young, well-educated workforce. Both the region's job growth and population growth have significantly outpaced the rest of the country in recent years, and with major investments in infrastructure, education, and entertainment, the Tampa Bay area is showing no signs of slowing down.



Transportation

By Land

The Tampa Bay region becomes easily accessible through its established and ever-improving Interstate and Highway System. Major interstates such as I-4, I-75, I-275, State Highway 60, and US Highway 19 provide direct access from all directions to the Tampa Bay area. I-4 and I-75 both feed into I-275, which along with State Highway 60 provide access to the St. Petersburg/Clearwater area from points east. US Highway 19 is the

primary north-south thoroughfare connecting Clearwater with St. Petersburg and Bradenton to the south and gulf coast communities to the north.

I-4 provides the direct link for Disney World and Orlando to the Tampa Bay region. Travelers on I-4 easily make their way to I-275 and Highway 60 which feed into the Clearwater Area. This interstate exchange makes for easy accessibility for travelers going between Disney World and the coastal communities.

I-75 provides primary access to the Canadian/US border through Michigan. While heading north it runs through several major cities including Atlanta, Chattanooga, Knoxville, and Cincinnati. This is one of the most vital transportation routes for the west coast of Florida. Tourism in the area thrives on the abundance of travelers from the Midwest. Interstate 275 traverses Tampa connecting Hillsborough County to Pinellas, Manatee, and Sarasota counties. This is one of the three roadways that spans the Tampa Bay area and links the St. Petersburg/Clearwater Area with the city.

I-275 spans from Wesley Chapel in the north to Bradenton in the south while connecting Tampa's major employment and residential areas. The interstate runs east to west along the portion that links Westshore and downtown Tampa across the bay to Gateway. Past Gateway, I-275 continues on its north-south orientation and passes through downtown St. Petersburg.

By Air

The Tampa metropolitan area is home to two international airports, both growing at record paces. Tampa International Airport (TIA) served a record 21.527 million passengers in fiscal year 2023. This strong growth has also



helped both consumer-driven retail and leisure and hospitality maintain their status as two of the key employment sectors in the overall job market. TIA is also in the midst of the \$2 billion Gateway redevelopment project, which in addition to expanding the terminal will also add hotels, office and retail space to the market. The approval was granted with construction expected to start in 2024 and be completed in 2027. The new terminal will enable the Airport to serve an additional 13 million passengers by 2037. The additional 16 gates will serve domestic and international flights, bringing TPA's total gates to 72. Additionally, the building will be about 563,000 square feet with vast concessions space, an outdoor terrace, state-of-the-art Customs and security facilities, as well as new screening, gate check-in and bag processing technologies. The St. Pete-Clearwater airport also established a record-high passenger count in 2023 with over 4.3 million

travelers passing through. Airport traffic is up 215% since 2018, when it had 1.3 million passengers.

By Sea

Port Tampa Bay, the state's largest by both tonnage and land, is critical to not just the Tampa economy but that of all Central Florida. The Port Tampa Bay moves approximately 33 million tons of cargo a year. In addition to the thriving cargo shipping industry, the port is a significant source of cruise departures with nearly one million passengers each year. Major industry clusters include food and beverage, citrus and juice products,



furniture, general department store merchandise, steel, fertilizer, animal feed and agricultural products. Florida is the leading state for merchandise exports to Latin America and the Caribbean, responsible for 36% of all U.S. exports to the region. Asia is the top source of Florida's merchandise imports. The Port provides over \$17B in economic impact supporting more than 85,000 jobs in Central Florida.

Port Tampa Bay has also benefited from new cruise lines to Cuba, which played a large role in the port's record-setting operating revenue in fiscal year 2017. Port Tampa Bay has approved a \$55 million plan to make room for larger ships in the channel by widening it from 200 feet to 250 feet and increasing the depth from 34 feet to 43 feet. A significant portion of the funding was provided by the FDOT and the U.S. Army Corps of Engineers. The project was completed in 2018.

Recreation

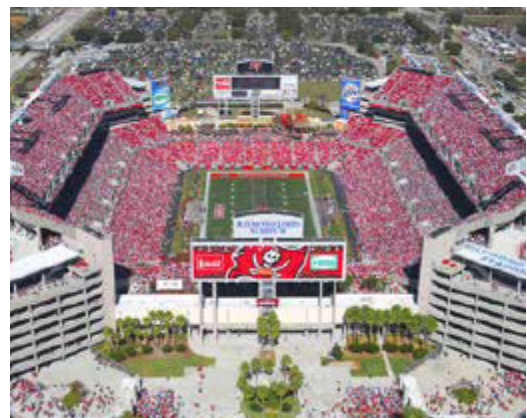
The Tampa-St. Petersburg area offers a nearly endless array of recreational amenities and activity options. The area is unquestionably best known for its expansive white sandy beaches, spanning for more than 20 miles along the Gulf of Mexico. The Pinellas County beaches are constantly developing new experiences to support their incredible tourist segment, including the Beach Walk project in Clearwater which offers restaurants and shops along the southern end of the beach. Motorboat tours, Jet Ski rentals, parasailing, and fi charters are popular options for the area's many leisure guests, with an additional full marina located on the Intracoastal Waterway. With frequent dolphin sightings just off the beach and phenomenal nightlife offerings, the area's beaches have won many awards

such as Best City Beach, one of America's Top Family Beaches, one of the Top Singles Beaches in Florida, and one of the Best Beaches from Maine to Hawaii.



While the region is best known for its beaches and open waters, it is home to venues and events of every size and taste. World-class museums, symphony performances, Broadway shows, rock concerts, ballet, and art festivals are presented throughout the year. St. Petersburg's Bayfront Center and Clearwater's Ruth Eckerd Hall, and the Straz Center for the Performing Arts in Tampa, provide ideal locations to host a wide array of performing arts and cultural activities. Additionally, county and community parks in the area host a variety of events year-round, including one of the South's premier jazz festivals. There are fifteen community theaters, four professional theaters, and more than fifteen museums throughout Pinellas and Hillsborough County.

The region plays host to a variety of professional sports teams including: the NFL's Tampa Bay Buccaneers, the MLB's Tampa Bay Devil Rays, and the NHL's Tampa Bay Lightning. Each March and April, the Tampa Bay Area is home to spring training for a variety of popular major league baseball teams, including the New York Yankees (Tampa), the Philadelphia Phillies (Clearwater), Toronto Blue Jays (Dunedin), Pittsburgh Pirates (Bradenton), and the Baltimore Orioles (Sarasota).



Top golfers from around the world come to compete in the Valspar Championship, a PGA tour event, located at Innisbrook just north of Clearwater.



College football teams descend on the area each bowl season for two games, the St. Petersburg Bowl, played in late December at Tropicana Field, and the Outback Bowl, played on New Year's Day at Raymond James Stadium.

Education

The education system in Tampa consists of public and private schools, as well as institutions and higher education. The Hillsborough County Public Schools is the main district serving the area, offering a range of educational programs from pre-kindergarten through grade 12. Additionally, there are several private schools offering alternative educational approaches. Tampa is also home to several higher education institutions.

The Tampa Bay area is home to thirteen colleges and universities. The most prominent, The University of South Florida (USF), is the largest university in the region and fourth-largest university in the state of Florida, with an enrollment of 49,766 as of the 2022–2023 academic year. The USF system has three institutions: USF Tampa, USF St. Petersburg and USF Sarasota-Manatee. Each institution is separately accredited by the Commission on Colleges of the Southern Association of Colleges and Schools. The university is home to 14 colleges, offering more than 80 undergraduate majors and more than 130 graduate, specialist, and doctoral-level degree programs. The university has an annual operating budget of \$2.55 billion (2023-2024) and an annual economic impact of over \$6.02 billion. In a ranking compiled by the National Science Foundation, USF ranks 41st in the United States for total research spending among all universities, public and private (recently moving up two places from the previous two years).

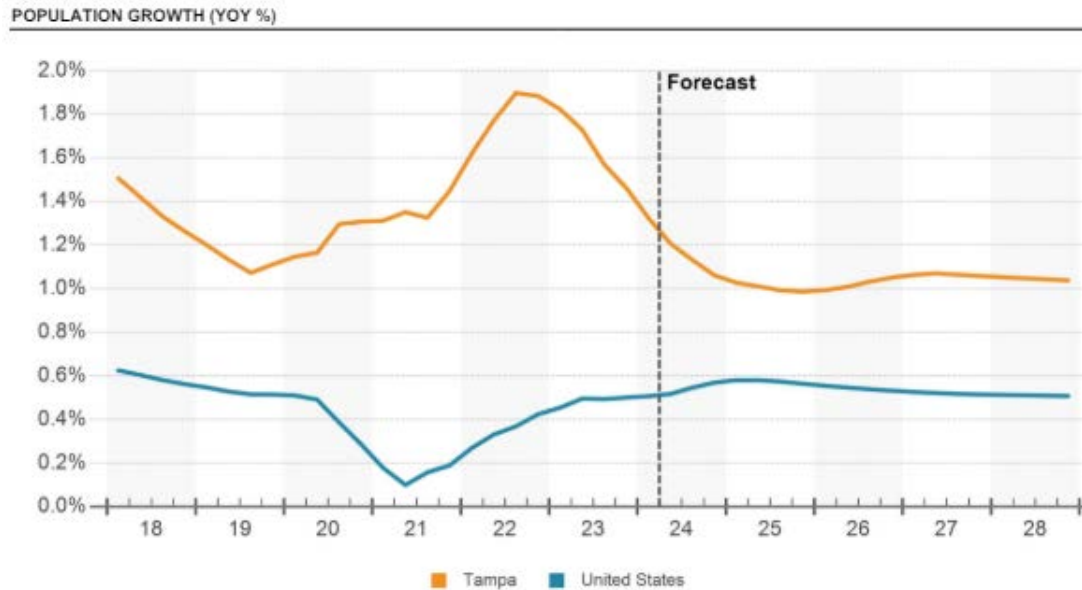


Additionally, excellent educational options are available for families with students in pre-kindergarten through high school, both public and private. The public schools of Hillsborough, Pinellas, and Pasco counties equaled or exceeded the state's average in standardized test scores.

Economy

The economy of the Tampa area in Florida is diverse and dynamic. Key sectors include tourism, healthcare, finance, technology, and education. Tampa is a major tourist destination, with attractions such as Busch Gardens, the Florida Aquarium, and beautiful beaches like Clearwater and St. Pete Beach drawing millions of visitors each year.

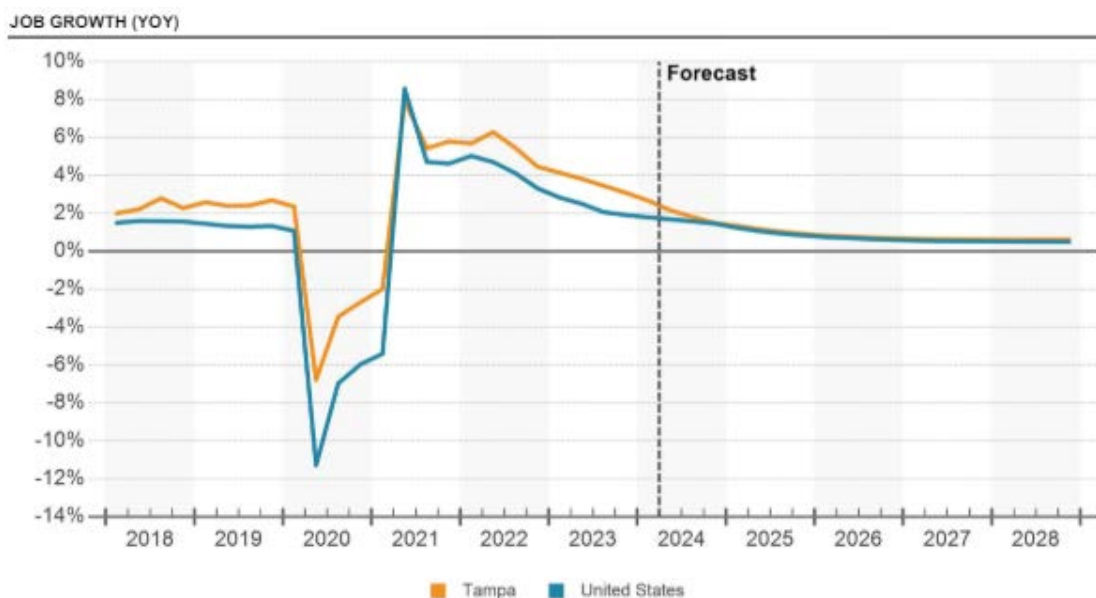
Tampa's economy has remained resilient in recent years and remains one of the strongest in Florida. Both job and population growth have been the leading indicators of the market's success, and both GDP growth and job growth achieved during 2023 ranked the market among the top 10 of the 50 largest metros in the nation. Looking ahead, Oxford Economics forecasts that job growth will begin to slow during 2024, and it will likely decelerate to around 0.5% per year from 2025 through 2028. The management consulting, employment services, and construction industries are expected to lead job growth in that time.



Florida has been the net beneficiary of in-migration in recent years. In fact, Florida was the fastest-growing state between July 2021 and July 2022. In that time frame, Florida welcomed over 416,000 new residents, for a 1.9% annual increase, over 3.2 million people live in the Tampa area alone. On the flip side, New York recorded the largest percentage decrease during that time frame, dropping by 0.9%, a direct result of Florida being the top state that New Yorkers move to since 2016. According to the Florida Department of Highway Safety and Motor Vehicles, 65,000 New Yorkers updated their state driver's licenses to Florida's in 2022, a new record.

Over the past decade, Tampa's population has increased by over 412,000 people, or approximately 790 new residents per week, and in 2023 it grew by nearly 38,000 new residents, or 1.2%. The area's population is projected to continue to expand, with much of the growth coming from net in-migration, albeit at a slower pace than recorded recently. Oxford Economics predicts annual population gains to average around 1% through 2028. The Tampa Bay area has many strengths, including low business costs and a growing tech sector, however a fast pace of development in peripheral areas is taking a toll on travel times as the market is not yet served by commuter rail.

Through mid-2023 the Tampa region leads the state in job growth adding 60,500 jobs over the trailing 12-month period. Nearly every job sector in the Tampa region has recorded year-over-year growth, education and health services, professional and business services, as well as other services have led the market in job growth. Information and financial activities, two office-using employment sectors, have recorded year-over-year job losses, down over 40 and 270 basis points, respectively. The pace at which the market is adding jobs is expected to slow significantly towards the tail end of 2023 and into 2024.



Source: Oxford Economics

TAMPA EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	77	0.6	3.45%	0.33%	2.32%	0.69%	0.63%	0.47%
Trade, Transportation and Utilities	283	1.0	2.04%	0.28%	2.17%	1.03%	0.33%	0.39%
Retail Trade	169	1.1	2.13%	0.45%	1.20%	0.27%	0.20%	0.28%
Financial Activities	147	1.6	1.25%	0.80%	3.58%	1.53%	0.58%	0.38%
Government	157	0.7	2.68%	2.63%	0.51%	0.61%	0.77%	0.73%
Natural Resources, Mining and Construction	96	1.1	3.50%	2.62%	4.81%	2.44%	1.33%	0.89%
Education and Health Services	246	1.0	4.08%	4.02%	2.91%	2.04%	0.72%	0.84%
Professional and Business Services	297	1.3	1.27%	0.66%	4.07%	1.91%	1.19%	0.75%
Information	30	1.0	0.58%	-0.95%	1.53%	1.06%	0.06%	0.67%
Leisure and Hospitality	174	1.0	3.29%	2.87%	2.43%	1.51%	1.03%	1.07%
Other Services	54	0.9	1.72%	1.60%	1.71%	0.59%	0.82%	0.58%
Total Employment	1,561	1.0	2.45%	1.75%	2.71%	1.36%	0.79%	0.69%

Source: Oxford Economics
LQ = Location Quotient

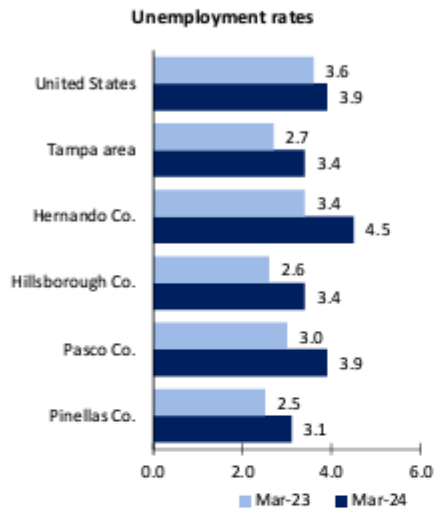
An economic summary of the Tampa Bay Region follows. Information presented herein was obtained from the U.S. Bureau of Labor Statistics.

Tampa, FL, Area Economic Summary

Updated May 01, 2024

This summary presents a sampling of economic information for the area; supplemental data are provided for regions and the nation. Subjects include **unemployment**, **employment**, **wages**, **prices**, **spending**, and **benefits**. All data are not seasonally adjusted and some may be subject to revision. Area definitions may differ by subject. For more area summaries and geographic definitions, see www.bls.gov/regions/economic-summaries.htm.

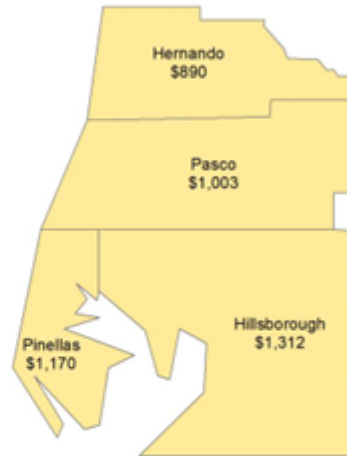
Unemployment rates for the nation and selected areas



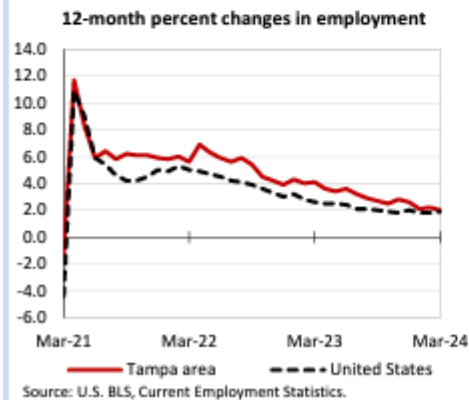
Average weekly wages for all industries by county

Tampa area, third quarter 2023

(U.S. = \$1,334; Area = \$1,222)



Over-the-year changes in employment on nonfarm payrolls and employment by major industry sector

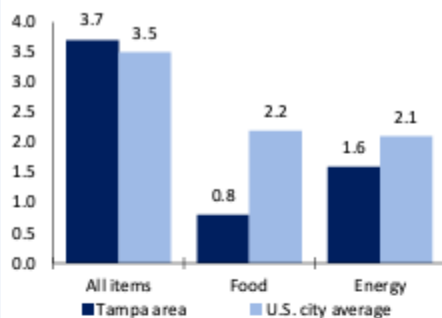


Tampa area employment (number in thousands)	Mar. 2024	Change from Mar. 2023 to Mar. 2024	
		Number	Percent
Total nonfarm	1,553.2	30.3	2.0
Mining and logging	0.3	0.0	0.0
Construction	94.1	1.6	1.7
Manufacturing	76.0	1.9	2.6
Trade, transportation, and utilities	279.2	3.5	1.3
Information	29.9	0.1	0.3
Financial activities	144.0	1.4	1.0
Professional and business services	290.2	-1.3	-0.4
Education and health services	250.8	14.6	6.2
Leisure and hospitality	172.7	2.7	1.6
Other services	55.5	1.6	3.0
Government	160.5	4.2	2.7

Source: U.S. BLS, Current Employment Statistics.

Over-the-year change in the prices paid by urban consumers for selected categories

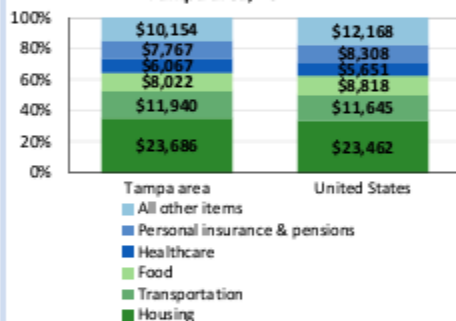
12-month percent change in CPI-U, March 2024



Source: U.S. BLS, Consumer Price Index.

Average annual spending and percent distribution for selected categories

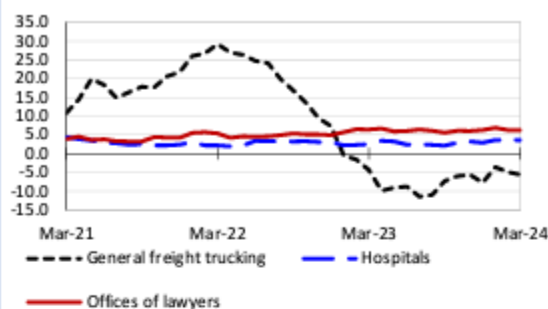
Average annual expenditures, United States and Tampa area, 2021-22



Source: U.S. BLS, Consumer Expenditure Survey.

Over-the-year changes in the selling prices received by producers for selected industries nationwide

12-month percent changes in PPI



Source: U.S. BLS, Producer Price Index.

Average hourly wages for selected occupations

Occupation	Tampa area	United States
All occupations	\$29.81	\$31.48
Lawyers	67.21	84.84
Registered nurses	41.38	45.42
Accountants and auditors	40.65	43.65
Construction laborers	19.99	23.69
Landscaping and groundskeeping workers	17.20	19.13
Retail salespersons	17.10	17.64

Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2023.

Employer costs per hour worked for wages and selected employee benefits by geographic division

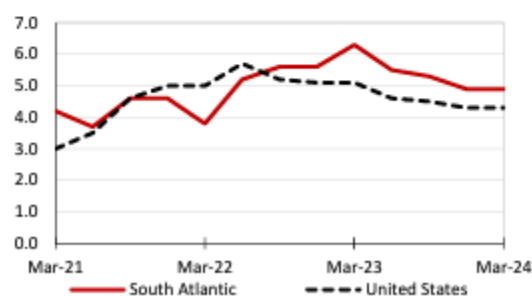
Private industry, December 2023	South Atlantic (1)	United States
Total compensation	\$40.34	\$43.11
Wages and salaries	28.91	30.33
Total benefits	11.43	12.77
Paid leave	3.10	3.26
Vacation	1.61	1.67
Supplemental pay	1.43	1.71
Insurance	2.73	3.14
Retirement and savings	1.25	1.50
Legally required benefits	2.92	3.17

(1) The states that compose the South Atlantic census division are: DE, DC, FL, GA, MD, NC, SC, VA, and WV.

Source: U.S. BLS, Employer Costs for Employee Compensation.

Over-the-year changes in wages and salaries

12-month percent changes in ECI



Source: U.S. BLS, Employment Cost Index.

Southeast Information Office • BLSinfoAtlanta@bls.gov • <https://www.bls.gov/regions/southeast> • 404-893-4222



DEMOGRAPHICS

Household Income Profile

206 Pierce St, Clearwater, Florida, 33756
 Ring: 1 mile radius

Prepared by Esri
 Latitude: 27.96407
 Longitude: -82.80333

Summary	2024	2029	2024-2029 Change	2024-2029 Annual Rate
Population	6,906	7,012	106	0.31%
Households	3,447	3,580	133	0.76%
Median Age	51.4	52.5	1.1	0.42%
Average Household Size	1.85	1.81	-0.04	-0.44%

Income Inequality Measures	2024		2029	
	Number	Percent	Number	Percent
Household	3,447	100%	3,580	100%
<\$15,000	647	18.8%	594	16.6%
\$15,000-\$24,999	575	16.7%	516	14.4%
\$25,000-\$34,999	405	11.7%	402	11.2%
\$35,000-\$49,999	315	9.1%	293	8.2%
\$50,000-\$74,999	407	11.8%	431	12.0%
\$75,000-\$99,999	225	6.5%	257	7.2%
\$100,000-\$149,999	398	11.5%	461	12.9%
\$150,000-\$199,999	124	3.6%	183	5.1%
\$200,000+	349	10.1%	442	12.3%

Median Household Income	\$38,726	\$48,995
Average Household Income	\$84,379	\$99,995
Per Capita Income	\$42,070	\$50,949

Households by Income	2024		2029	
	Number	Percent	Number	Percent
P90-P10 Ratio	25.1		23.0	
P90-P50 Ratio	5.2		4.2	
P50-P10 Ratio	4.8		5.4	
80-20 Share Ratio	37.5		39.0	
90-40 Share Ratio	6.8		6.9	

Households in Low Income Tier	1,533	44.5%	1,417	39.6%
Households in Middle Income	1,456	42.2%	1,562	43.6%
Households in Upper Income Tier	458	13.3%	601	16.8%

Data Note: 2024 household income represents an estimate of annual income as of July 1, 2024 and 2029 household income represents an estimate of annual income as of July 1, 2029.

Source: Esri forecasts for 2024 and 2029.

Household Income Profile

206 Pierce St, Clearwater, Florida, 33756
 Ring: 1 mile radius

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2024 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	113	435	457	486	716	733	506
<\$15,000	26	68	66	65	156	163	104
\$15,000-\$24,999	19	57	54	63	122	158	103
\$25,000-\$34,999	18	80	55	51	67	79	56
\$35,000-\$49,999	13	35	41	50	54	66	55
\$50,000-\$74,999	19	65	65	62	68	70	58
\$75,000-\$99,999	11	32	36	31	54	36	25
\$100,000-\$149,999	5	56	66	67	78	73	52
\$150,000-\$199,999	1	11	18	25	27	26	17
\$200,000+	1	31	57	72	90	64	35
Median HH Income	\$30,619	\$39,491	\$53,710	\$54,287	\$37,948	\$30,211	\$32,678
Average HH Income	\$46,453	\$75,410	\$97,625	\$106,056	\$91,509	\$75,376	\$70,899
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	23.0%	15.6%	14.4%	13.4%	21.8%	22.2%	20.6%
\$15,000-\$24,999	16.8%	13.1%	11.8%	13.0%	17.0%	21.6%	20.4%
\$25,000-\$34,999	15.9%	18.4%	12.0%	10.5%	9.4%	10.8%	11.1%
\$35,000-\$49,999	11.5%	8.0%	9.0%	10.3%	7.5%	9.0%	10.9%
\$50,000-\$74,999	16.8%	14.9%	14.2%	12.8%	9.5%	9.5%	11.5%
\$75,000-\$99,999	9.7%	7.4%	7.9%	6.4%	7.5%	4.9%	4.9%
\$100,000-\$149,999	4.4%	12.9%	14.4%	13.8%	10.9%	10.0%	10.3%
\$150,000-\$199,999	0.9%	2.5%	3.9%	5.1%	3.8%	3.5%	3.4%
\$200,000+	0.9%	7.1%	12.5%	14.8%	12.6%	8.7%	6.9%

Data Note: 2024 household income represents an estimate of annual income as of July 1, 2024 and 2029 household income represents an estimate of annual income as of July 1, 2029.

Source: Esri forecasts for 2024 and 2029.

Household Income Profile

206 Pierce St, Clearwater, Florida, 33756
 Ring: 1 mile radius

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2029 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	109	430	477	489	679	794	602
<\$15,000	25	57	56	53	127	159	117
\$15,000-\$24,999	16	50	44	49	94	152	111
\$25,000-\$34,999	18	77	52	48	61	82	65
\$35,000-\$49,999	10	34	38	45	47	64	55
\$50,000-\$74,999	19	63	69	64	72	79	64
\$75,000-\$99,999	11	34	43	34	56	44	36
\$100,000-\$149,999	7	63	78	72	84	88	68
\$150,000-\$199,999	2	13	27	35	35	39	32
\$200,000+	1	38	68	89	104	88	54
Median HH Income	\$31,850	\$48,074	\$65,281	\$67,797	\$52,892	\$35,820	\$36,711
Average HH Income	\$50,963	\$87,257	\$113,774	\$126,782	\$110,103	\$91,143	\$85,567
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	22.9%	13.3%	11.7%	10.8%	18.7%	20.0%	19.4%
\$15,000-\$24,999	14.7%	11.6%	9.2%	10.0%	13.8%	19.1%	18.4%
\$25,000-\$34,999	16.5%	17.9%	10.9%	9.8%	9.0%	10.3%	10.8%
\$35,000-\$49,999	9.2%	7.9%	8.0%	9.2%	6.9%	8.1%	9.1%
\$50,000-\$74,999	17.4%	14.7%	14.5%	13.1%	10.6%	9.9%	10.6%
\$75,000-\$99,999	10.1%	7.9%	9.0%	7.0%	8.2%	5.5%	6.0%
\$100,000-\$149,999	6.4%	14.7%	16.4%	14.7%	12.4%	11.1%	11.3%
\$150,000-\$199,999	1.8%	3.0%	5.7%	7.2%	5.2%	4.9%	5.3%
\$200,000+	0.9%	8.8%	14.3%	18.2%	15.3%	11.1%	9.0%

Data Note: 2024 household income represents an estimate of annual income as of July 1, 2024 and 2029 household income represents an estimate of annual income as of July 1, 2029.

Source: Esri forecasts for 2024 and 2029.

Household Income Profile

206 Pierce St, Clearwater, Florida, 33756
 Ring: 3 mile radius

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 Latitude: 27.96407
 Longitude: -82.80333

Summary	2024	2029	2024-2029 Change	2024-2029 Annual Rate
Population	77,704	77,087	-617	-0.16%
Households	33,892	34,120	228	0.13%
Median Age	47.8	48.9	1.1	0.46%
Average Household Size	2.19	2.16	-0.03	-0.28%

Income Inequality Measures	2024		2029	
	Number	Percent	Number	Percent
Household	33,892	100%	34,120	100%
<\$15,000	4,571	13.5%	3,863	11.3%
\$15,000-\$24,999	3,100	9.1%	2,439	7.1%
\$25,000-\$34,999	3,135	9.2%	2,636	7.7%
\$35,000-\$49,999	3,751	11.1%	3,077	9.0%
\$50,000-\$74,999	4,317	12.7%	3,928	11.5%
\$75,000-\$99,999	3,201	9.4%	3,292	9.6%
\$100,000-\$149,999	5,377	15.9%	6,562	19.2%
\$150,000-\$199,999	2,713	8.0%	3,804	11.1%
\$200,000+	3,727	11.0%	4,518	13.2%

Median Household Income	\$61,785	\$82,168
Average Household Income	\$102,889	\$122,583
Per Capita Income	\$45,258	\$54,655

Households by Income	2024		2029	
	Number	Percent	Number	Percent
P90-P10 Ratio	18.3		15.9	
P90-P50 Ratio	3.3		2.6	
P50-P10 Ratio	5.6		6.2	
80-20 Share Ratio	18.6		17.5	
90-40 Share Ratio	4.3		4.1	

Households in Low Income Tier	10,066	29.7%	8,318	24.4%
Households in Middle Income	17,744	52.4%	17,983	52.7%
Households in Upper Income Tier	6,082	17.9%	7,819	22.9%

Data Note: 2024 household income represents an estimate of annual income as of July 1, 2024 and 2029 household income represents an estimate of annual income as of July 1, 2029.

Source: Esri forecasts for 2024 and 2029.

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2024 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	786	3,723	4,740	5,051	7,172	6,988	5,431
<\$15,000	170	477	575	552	1,088	942	766
\$15,000-\$24,999	114	312	332	298	568	734	742
\$25,000-\$34,999	117	422	357	362	507	664	707
\$35,000-\$49,999	112	405	423	473	627	910	801
\$50,000-\$74,999	122	547	581	596	860	932	680
\$75,000-\$99,999	64	382	508	503	690	646	407
\$100,000-\$149,999	61	656	942	1,014	1,194	948	561
\$150,000-\$199,999	14	243	498	580	652	428	298
\$200,000+	12	280	524	672	986	784	469
Median HH Income	\$34,099	\$59,116	\$79,058	\$85,615	\$72,535	\$55,007	\$43,206
Average HH Income	\$50,759	\$90,139	\$108,786	\$119,389	\$114,795	\$100,439	\$86,128
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	21.6%	12.8%	12.1%	10.9%	15.2%	13.5%	14.1%
\$15,000-\$24,999	14.5%	8.4%	7.0%	5.9%	7.9%	10.5%	13.7%
\$25,000-\$34,999	14.9%	11.3%	7.5%	7.2%	7.1%	9.5%	13.0%
\$35,000-\$49,999	14.2%	10.9%	8.9%	9.4%	8.7%	13.0%	14.7%
\$50,000-\$74,999	15.5%	14.7%	12.3%	11.8%	12.0%	13.3%	12.5%
\$75,000-\$99,999	8.1%	10.3%	10.7%	10.0%	9.6%	9.2%	7.5%
\$100,000-\$149,999	7.8%	17.6%	19.9%	20.1%	16.6%	13.6%	10.3%
\$150,000-\$199,999	1.8%	6.5%	10.5%	11.5%	9.1%	6.1%	5.5%
\$200,000+	1.5%	7.5%	11.1%	13.3%	13.7%	11.2%	8.6%

Data Note: 2024 household income represents an estimate of annual income as of July 1, 2024 and 2029 household income represents an estimate of annual income as of July 1, 2029.

Source: Esri forecasts for 2024 and 2029.

Household Income Profile

206 Pierce St, Clearwater, Florida, 33756
 Ring: 3 mile radius

Prepared by Esri
 Latitude: 27.96407
 Longitude: -82.80333

2029 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	733	3,469	4,730	4,949	6,315	7,424	6,500
<\$15,000	158	359	457	428	764	861	835
\$15,000-\$24,999	87	220	241	210	378	614	690
\$25,000-\$34,999	100	331	287	277	354	589	697
\$35,000-\$49,999	89	313	326	356	412	771	810
\$50,000-\$74,999	117	460	496	485	670	931	769
\$75,000-\$99,999	71	354	493	494	614	714	552
\$100,000-\$149,999	78	794	1,124	1,171	1,288	1,258	848
\$150,000-\$199,999	20	311	664	739	809	681	579
\$200,000+	13	326	642	789	1,024	1,005	720
Median HH Income	\$37,841	\$77,884	\$101,786	\$106,385	\$98,205	\$73,060	\$55,536
Average HH Income	\$58,617	\$108,510	\$129,946	\$140,547	\$136,917	\$120,392	\$106,848
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	21.6%	10.3%	9.7%	8.6%	12.1%	11.6%	12.8%
\$15,000-\$24,999	11.9%	6.3%	5.1%	4.2%	6.0%	8.3%	10.6%
\$25,000-\$34,999	13.6%	9.5%	6.1%	5.6%	5.6%	7.9%	10.7%
\$35,000-\$49,999	12.1%	9.0%	6.9%	7.2%	6.5%	10.4%	12.5%
\$50,000-\$74,999	16.0%	13.3%	10.5%	9.8%	10.6%	12.5%	11.8%
\$75,000-\$99,999	9.7%	10.2%	10.4%	10.0%	9.7%	9.6%	8.5%
\$100,000-\$149,999	10.6%	22.9%	23.8%	23.7%	20.4%	16.9%	13.0%
\$150,000-\$199,999	2.7%	9.0%	14.0%	14.9%	12.8%	9.2%	8.9%
\$200,000+	1.8%	9.4%	13.6%	15.9%	16.2%	13.5%	11.1%

Data Note: 2024 household income represents an estimate of annual income as of July 1, 2024 and 2029 household income represents an estimate of annual income as of July 1, 2029.

Source: Esri forecasts for 2024 and 2029.

Household Income Profile

206 Pierce St, Clearwater, Florida, 33756
 Ring: 5 mile radius

Prepared by Esri
 Latitude: 27.96407
 Longitude: -82.80333

Summary	2024	2029	2024-2029 Change	2024-2029 Annual Rate
Population	203,599	202,640	-959	-0.09%
Households	95,165	96,043	878	0.18%
Median Age	50.7	51.6	0.9	0.35%
Average Household Size	2.08	2.05	-0.03	-0.29%

Income Inequality Measures	2024		2029	
	Number	Percent	Number	Percent
Household	95,165	100%	96,043	100%
<\$15,000	10,996	11.6%	9,212	9.6%
\$15,000-\$24,999	8,397	8.8%	6,160	6.4%
\$25,000-\$34,999	8,791	9.2%	7,108	7.4%
\$35,000-\$49,999	11,656	12.2%	9,837	10.2%
\$50,000-\$74,999	14,304	15.0%	13,838	14.4%
\$75,000-\$99,999	9,959	10.5%	10,577	11.0%
\$100,000-\$149,999	15,982	16.8%	19,377	20.2%
\$150,000-\$199,999	6,581	6.9%	9,259	9.6%
\$200,000+	8,499	8.9%	10,675	11.1%

Median Household Income	\$61,336	\$78,534
Average Household Income	\$95,065	\$113,844
Per Capita Income	\$44,595	\$54,134

Households by Income	2024		2029	
	Number	Percent	Number	Percent
P90-P10 Ratio	14.6		13.2	
P90-P50 Ratio	3.1		2.6	
P50-P10 Ratio	4.7		5.1	
80-20 Share Ratio	16.4		15.3	
90-40 Share Ratio	3.6		3.5	

Households in Low Income Tier	26,102	27.4%	20,803	21.7%
Households in Middle Income	54,849	57.6%	56,523	58.9%
Households in Upper Income Tier	14,214	14.9%	18,717	19.5%

Data Note: 2024 household income represents an estimate of annual income as of July 1, 2024 and 2029 household income represents an estimate of annual income as of July 1, 2029.

Source: Esri forecasts for 2024 and 2029.

Household Income Profile

206 Pierce St, Clearwater, Florida, 33756
 Ring: 5 mile radius

Prepared by Esri
 Latitude: 27.96407
 Longitude: -82.80333

2024 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	2,213	10,274	12,227	13,269	19,308	20,185	17,689
<\$15,000	374	979	1,150	1,205	2,491	2,483	2,313
\$15,000-\$24,999	268	674	657	658	1,362	2,041	2,736
\$25,000-\$34,999	297	982	770	797	1,256	2,003	2,687
\$35,000-\$49,999	351	1,332	1,179	1,300	1,810	2,956	2,728
\$50,000-\$74,999	407	1,806	1,734	1,873	2,803	3,164	2,518
\$75,000-\$99,999	235	1,268	1,445	1,487	2,117	2,045	1,362
\$100,000-\$149,999	215	1,883	2,707	2,953	3,548	2,904	1,773
\$150,000-\$199,999	36	604	1,160	1,386	1,689	1,040	665
\$200,000+	32	745	1,423	1,611	2,233	1,549	906
Median HH Income	\$40,951	\$63,977	\$84,185	\$86,890	\$74,173	\$53,510	\$39,915
Average HH Income	\$55,681	\$91,216	\$112,235	\$116,022	\$107,996	\$86,901	\$69,840
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	16.9%	9.5%	9.4%	9.1%	12.9%	12.3%	13.1%
\$15,000-\$24,999	12.1%	6.6%	5.4%	5.0%	7.1%	10.1%	15.5%
\$25,000-\$34,999	13.4%	9.6%	6.3%	6.0%	6.5%	9.9%	15.2%
\$35,000-\$49,999	15.9%	13.0%	9.6%	9.8%	9.4%	14.6%	15.4%
\$50,000-\$74,999	18.4%	17.6%	14.2%	14.1%	14.5%	15.7%	14.2%
\$75,000-\$99,999	10.6%	12.3%	11.8%	11.2%	11.0%	10.1%	7.7%
\$100,000-\$149,999	9.7%	18.3%	22.1%	22.3%	18.4%	14.4%	10.0%
\$150,000-\$199,999	1.6%	5.9%	9.5%	10.4%	8.7%	5.2%	3.8%
\$200,000+	1.4%	7.3%	11.6%	12.1%	11.6%	7.7%	5.1%

Data Note: 2024 household income represents an estimate of annual income as of July 1, 2024 and 2029 household income represents an estimate of annual income as of July 1, 2029.

Source: Esri forecasts for 2024 and 2029.

Household Income Profile

206 Pierce St, Clearwater, Florida, 33756
 Ring: 5 mile radius

Prepared by Esri
 Latitude: 27.96407
 Longitude: -82.80333

2029 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	2,108	9,441	12,420	13,004	16,692	21,445	20,932
<\$15,000	349	730	893	906	1,664	2,180	2,489
\$15,000-\$24,999	179	424	434	418	784	1,525	2,396
\$25,000-\$34,999	248	698	576	567	804	1,672	2,542
\$35,000-\$49,999	286	994	934	990	1,215	2,576	2,841
\$50,000-\$74,999	406	1,556	1,591	1,597	2,230	3,367	3,091
\$75,000-\$99,999	276	1,204	1,477	1,456	1,884	2,389	1,890
\$100,000-\$149,999	276	2,172	3,175	3,348	3,657	3,904	2,844
\$150,000-\$199,999	52	783	1,567	1,813	2,066	1,680	1,298
\$200,000+	36	879	1,773	1,907	2,387	2,151	1,541
Median HH Income	\$49,441	\$80,332	\$102,952	\$105,424	\$96,134	\$69,161	\$51,122
Average HH Income	\$64,985	\$109,696	\$133,035	\$136,844	\$130,548	\$106,880	\$88,781
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	16.6%	7.7%	7.2%	7.0%	10.0%	10.2%	11.9%
\$15,000-\$24,999	8.5%	4.5%	3.5%	3.2%	4.7%	7.1%	11.4%
\$25,000-\$34,999	11.8%	7.4%	4.6%	4.4%	4.8%	7.8%	12.1%
\$35,000-\$49,999	13.6%	10.5%	7.5%	7.6%	7.3%	12.0%	13.6%
\$50,000-\$74,999	19.3%	16.5%	12.8%	12.3%	13.4%	15.7%	14.8%
\$75,000-\$99,999	13.1%	12.8%	11.9%	11.2%	11.3%	11.1%	9.0%
\$100,000-\$149,999	13.1%	23.0%	25.6%	25.7%	21.9%	18.2%	13.6%
\$150,000-\$199,999	2.5%	8.3%	12.6%	13.9%	12.4%	7.8%	6.2%
\$200,000+	1.7%	9.3%	14.3%	14.7%	14.3%	10.0%	7.4%

Data Note: 2024 household income represents an estimate of annual income as of July 1, 2024 and 2029 household income represents an estimate of annual income as of July 1, 2029.

Source: Esri forecasts for 2024 and 2029.

QUALIFICATIONS

WALTER DUKE + PARTNERS

COMMERCIAL REAL ESTATE VALUATION

Walter B. Duke, III, MAI, CCIM
State Certified General Appraiser 375



QUALIFICATIONS OF WALTER B. DUKE, III, MAI, CCIM

EDUCATION

University of Florida, Gainesville, Florida
Major in Real Estate
B.S. Degree in Business Administration

Appraisal Institute, American Institute of Real Estate Appraisers and Society of Real Estate Appraisers core course, electives, seminars and comprehensive examination.

APPRAISAL / REAL ESTATE EXPERIENCE

1992 – Present President & CEO, Walter Duke + Partners, Inc.
1988 – 1992 Senior Appraiser, Clobus Valuation Co., Inc.
1985 – 1987 Staff Appraiser, Clobus Valuation Co., Inc.
1983 – 1984 Broker-Salesperson, Carmel Bay Realty

Appraisal assignments include the valuation and/or evaluation of a wide variety of commercial, residential and industrial properties in Florida prepared for banks, savings and loans, savings bank, insurance companies, estates, governmental agencies, REIT's, mortgage bankers, attorneys and individual investors. Property types include, but are not limited to, proposed and existing office buildings, commercial condominiums, warehouse and industrial properties, shopping centers and retail development, market and tax credit apartments, acreage tracts, commercial/industrial land and special purpose properties including marinas, boatyards, religious and/or educational facilities, fixed base operations (FBO).

Qualified Real Estate Valuation Expert Witness:
U.S. Bankruptcy Court, Southern District of Florida
17th Judicial Circuit Court, Broward County

PROFESSIONAL AND BUSINESS AFFILIATIONS

MAI, Member, Appraisal Institute, No. 8584
CCIM, Certified Commercial Investment Member No. 7130
Registered Real Estate Broker-Salesperson – State of Florida, No. 0398146
Certified General Appraiser – State of Florida, No. RZ375
Former Member, Review and Counseling Division – Region X South
Florida-Caribbean Chapter of Appraisal Institute:
President 2000, 2nd Vice President 1999, Secretary 1998, Treasurer 1997
Regional Representative: Region X Leadership Fort Lauderdale – Class IV, 1998
Appraisal Institute, Leadership Advisory Council, 1997
Member, Realtor's Commercial Alliance
Former Member, Appraisal Journal Editorial Review Board
Member, Commercial Realtors of Greater Fort Lauderdale
Member, Executives' Association of Fort Lauderdale

QUALIFICATIONS OF
WALTER B. DUKE, III, MAI, CCIM
Page 2

Member, Marine Industries Association of South Florida (MIASF)
Director, Marine Industries Association of South Florida (2014-2020)
Director, CCIM Fort Lauderdale/Broward District (2018 – Current)
Director, Broward Workshop
Chairman, Affordable Housing Sub-Committee, Broward Workshop
Co-Chair, Affordable Housing Pillar, Prosperity Partnership/GFLA

CIVIC AND CHARITABLE ACTIVITIES

Mayor, City of Dania Beach, 2012 - 2014
City Commissioner, City of Dania Beach, 2009 – 2011, 2015-2016
Chairman, Dania Beach Community Redevelopment Agency 2012 - 2014
Member, Broward Metropolitan Planning Organization 2012 - 2016
Leadership Fort Lauderdale – Class IV, 1998

AWARDS AND RECOGNITION

Appraisal Institute – Recipient of the Volunteer of Distinction Award
Jubilee Center of South Broward – Recipient of the Compassion Award
Golden Anchor Award Recipient - Highest honor bestowed by the Marine Industries of South Florida, (MIASF)
Dania Beach Lions Club - Recipient of the Nicholas James Costello Award for service to the community
Gold Coast Magazine Fort Lauderdale - named as a 2016 Power Couple along with wife Lisa
Symphony of the Americas, honored along with wife Lisa as a couple of “Style and Substance”
South Florida Business Journal – One of five notable figures who are “Making Waves in the Marine Industry”

RECENT SPEAKING ENGAGEMENTS

Keynote - Commercial Real Estate Trends” - Berger Commercial Realty Lunch N Learn Series
Keynote - Florida Commercial Real Estate Market” - South Florida Loan Committee
Keynote - Market Update – South Florida Commercial Real Estate” American Society of Appraisers (ASA)
Keynote - Commercial Real Estate Overview - Broward Council of the Miami Association of Realtors
Panelist - Market Perspectives on Valuation, National Association of Office and Industrial Properties (NAIOP)
Speaker - South Florida Commercial Real Estate Financing and Valuation” South Florida CCIM Chapter
Panelist - MIA SF Better Business Series” – Marine Industries of South Florida (MIASF)
Speaker - 2040 Regional Transportation Plan Rollout - Southeast Florida Transportation Council
Keynote - Global Real Estate Trends Applicable to Fort Lauderdale – Fort Lauderdale Historical Society
Speaker – Broward County Economy - Executives Association of Fort Lauderdale 59th Annual Economic Outlook
Speaker – Broward County Economy - Executives Association of Fort Lauderdale 60th Annual Economic Outlook
Keynote – Covid Impacts on CRE: American Society of Appraisers
Speaker – Broward County 2021 Economic Forecast: Broward-Fort Lauderdale CCIM Chapter
Moderator – South Florida Property Appraiser Panel American Institute of Real Estate Appraisers
Moderator - Developer Panel – Realtors Commercial Alliance
Panelist – Covid Impacts on Commercial Real Estate – Miami Association of Realtors
Moderator – South Florida Capital Markets – Broward Fort Lauderdale CCIM Chapter
Panelist – Safety, Opportunity & Sustainability Marine Industry – Downtown Council FTL Chamber of Commerce
Presenter – Marina Industries Association of South Florida Leadership – Anchor Members
Moderator – Gold Coast Commercial Real Estate Outlook – Realtors Commercial Alliance
Moderator – 2022 Commercial Real Estate Outlook Conference – Developer Panel – CCIM Broward/Fort Lauderdale
Speaker - Dollars and Sense of Affordable Housing – Broward Housing Council
Moderator – Housing Council – Housing Affordability Summit
Speaker – Broward Workshop State of the County
Speaker – Broward County Economy - Executives Association of Fort Lauderdale 60th Annual Economic Outlook
Moderator – 2024 Gold Coast Commercial Real Estate Outlook – Realtors Commercial Alliance
Moderator – Capital Markets – Broward Workshop
Moderator - 2024 Commercial Real Estate Outlook Conference – Developer Panel – CCIM Broward/Fort Lauderdale
Panelist – Developer/Real Estate Panel – Leadership Broward 2025
Speaker – Broward County Economy - Executives Association of Fort Lauderdale 60th Annual Economic Outlook

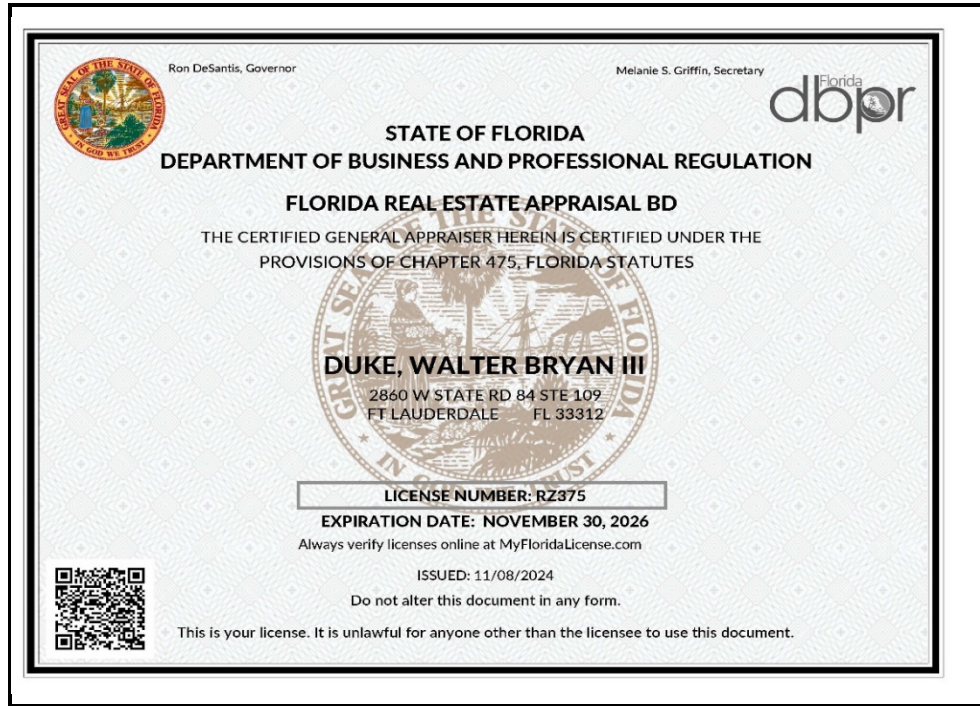
RECENT PUBLISHED ARTICLES AND INDUSTRY CONTENT

Author - Top 5 Misconceptions About Commercial Real Estate Appraisals
Author – Dredging of the Dania Cut Off Canal Spurs Economic Growth
Author – What Type of Commercial Lease is Best for You?
Author – How Walkable Communities Increase Property Values
Author – Selling Your Marina? 5 Key Factors to Consider
Author – Millennials Finally Leaving the Nest – Fort Lauderdale Rental Market Booming
Author – The Importance of LIHTC Market Feasibility Studies
Author – When is the right time to sell a marina?” – Boating Industry Magazine – August 13, 2015
Author – Business is Booming at Walter Duke + Partners
Author – Top 10 Takeaways from this year’s ICSC Conference
Co-Author – Big Profits/Low Risk: 7 Bank Lease Deal Trends
Author – Top 5 Misperceptions About Commercial Real Estate Appraisals
Author – All you need to know about Florida Charter Schools
Author – Top 4 Reasons Why Baby Boomers Still Own the Share of US Small Businesses
Author – Three Reasons to be Happy in Your Upside Down Condo!
Author – Three Troubling Trends in the South Florida Condo Market” Author – Free Beer Included in Your Office Space?
Guest Columnist/South Florida Business Journal – Ask these questions before running for office, 2015
Author – Low Income Housing Tax Credit: A Government Program That Works
Contributor - Time to Sell Your Marina? – Trade Only Today Magazine – December, 2015 Issue
Author – Boom Interrupted: Six Signs Commercial Real Estate Could Be Peaking
Author – Thinking Outside the Box to Create Value in Church Property
Author – From the Desk of Duke: SHIP and SAIL Big Winners!
Columnist /MIASF Fort Lauderdale must be vigilant to maintain its title as Yachting Capital of the World
Author - Is the Condo Market Keeping You Up at Night?
Author - Top 3 Reasons For An Improved Housing Market Sea Level Rise: Does the Business Community Care?
Author – The American Dream Interrupted: 3 Ways Government Can Help
Author – Nine Noteworthy Trends You Should Know
Author – Its Gut Check Time in the Miami Condo Market
Author – Six Headwinds That Could Derail Florida Commercial Real Estate and the Trump Economy
Author – Opportunity is Knocking! Are you Ready?
Author – Florida has Hurricane Amnesia
Author – Is FTL Still the “Yachting Capital of the World”?
Author – COVID-19; Florida CRE Winners and Losers
Author – Office: You Can’t Live with It, You Can’t Live Without It
Author – CRE Valuation Professionals Shouldn’t Overreact to COVID-19
Author – Florida Charter School Market Poised for Growth
Author – Top Takeaways from the CCIM Outlook Conference
Author – Economic Impact Studies: Shining a Light on the Positive Economic Benefits of Real Estate Development

RECERTIFICATION AND CONTINUING EDUCATION

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. MAIs and SRAs who meet the minimum standards of this program are awarded periodic education certification. I am currently certified under this program.

LICENSES



QUALIFICATIONS OF ANDREW S. ROLF, MAI

EDUCATION

Florida Atlantic University, Boca Raton, Florida
Master of Business Administration (MBA) – 2010

Florida State University, Tallahassee, Florida
Bachelor of Science Degree – 2003
Major – Real Estate and Finance

REAL ESTATE APPRAISAL EDUCATION

Appraisal Institute: Basic Income Capitalization – October 2004
 Course 510 Advanced Income Capitalization – September 2008
 Course 520 Market Analysis & Highest and Best Use – December 2009
 Course 530 Advanced Sales Comparison & Coast Approaches – July 2010
 Course 550 Advanced Applications – October 2009
 General Appraiser Report Writing & Case Studies – October 2010
 Separating Real Property, Personal Property & Intangible Assets – June 2012

APPRAISAL/REAL ESTATE EXPERIENCE

2007 – Present	Senior Appraiser, Walter Duke + Partners, Inc., f/k/a, Clobus, McLemore & Duke, Inc.
2003 – 2007	Trainee Appraiser, Clobus, McLemore & Duke, Inc.

Appraisal assignments include the valuation and/or evaluation of a wide variety of commercial properties in Florida prepared for banks, savings and loans, insurance companies, estates, governmental agencies, REITs, mortgage bankers and individual investors. Property types include, but are not limited to, proposed and existing shopping centers, office buildings, warehouses and industrial properties, rental apartment projects, acreage tracts, commercial/industrial land, mixed-use properties, self-storage facilities and senior housing facilities.

PROFESSIONAL AFFILIATIONS

MAI – Member, Appraisal Institute, No. 456819
State-Certified General Appraiser – State of Florida No. RZ3092
Real Estate Salesperson – State of Florida No. SL-3210795

RECERTIFICATION AND CONTINUING EDUCATION

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. MAIs who meet the minimum standards of this program are awarded periodic education certification. I am currently certified under this program.

BANKS / LENDERS

Amerinational
American National Bank
Amarillo National Bank
Bank Leumi
Bank of America, N.A.
Bank of Florida
Bank OZK
Bank United, F.S.B.
Banesco USA
BBVA / Compass Bank
Capital Bank
Capital One Bank
Catholic Order of Foresters
Centerstate Bank
CIBC World Markets
CIT Bank
Citibank, F.S.B.
Citizens Bank
City National Bank
CLI Capital
CNL Bank
Coconut Grove Bank
Comerica
Commerce Bank, N.A.
Credit Suisse
ECCU
Fidelity Bank of Florida
Fifth Third Bank
First American Bank
First Citizens Bank
First Horizon Bank
First Housing
First Republic Bank
Florida Shores Bank
First United Bank
Flagler Bank
Fuse Group
GE Capital
Gibraltar Private Bank & Trust
Grand Bank and Trust of Florida
Grandbridge Real Estate Capital
Grove Bank & Trust
Heartland Bank
Housing Trust Group
HSBC Bank USA
Hudson Valley Bank
Iberia Bank
Israel Discount Bank
International Finance Bank
Ironstone Bank
Key Bank, N.A.
Landmark Bank
Legacy Bank of Florida
Locality Bank
Mack RE Strategies
Mercantile Bank
New Wave Loans
NorthMarq
Northern Trust Bank of Florida
Ocean Bank
OptimumBank
Pacific National Bank
Pacific Western Bank

PNC Bank
Popular Community Bank
Professional Bank
RBC Bank
Regions Bank
Sabadell United Bank
Safrá National Bank of New York
Seacoast Bank
Seltzer Management Group
Stonegate Bank
Sun State Bank
Surety Bank
Synovus
Textron Financial
TD Bank
TIAA Bank
Total Bank
Truist
U.S. Bank
U.S. Century Bank
United National Bank
Valley National Bank
We Florida Financial
Wells Fargo Bank
Zeigler Capital Markets
DEVELOPERS / INVESTORS
13th Floor Investments
Aethna Realty
Allen Morris Commercial Real Estate
Alliance Companies
Alta Development
Altman Companies
American Land Company
Atlantic Pacific Companies
Bachow Ventures
Bergeron Development
Blue Water Developers
Brandon Companies
Bridge Development
Centerline Homes
Charter Schools USA
Codina Partners
Colliers International S Florida
Cornerstone Group
Crocker Partners
Cymbal Development
Dezer Properties
Drury Development Corporation
Easton & Associates
Eden Multifamily
EJS Capital Partners
El Ad National Properties
Flagler / Codina Development
Florida Crystals
Florida East Coast Industries
Florida East Coast Realty
Fort Partners
Foundry Commercial
Fuse Group
Gatlin Development Company
Genting Group
Graham Companies
Halmos Holdings
Hudson Capital Group

Informa
Ireland Companies
J. Milton Family Partners
Hix Snedeker
Hooper Construction
Jeff Greene Partners
Lincoln Property Company
Mast Acquisitions
McCourt Development
Merrimac Ventures
Metropica
Mill Creek Residential Trust
M.R. McTigue & Co
MRK Partners
Nautical Ventures
Netz Real Estate Fund
New Urban Development
Olen Properties
Pebb Capital
Pillar Multifamily
Plaza Equity Partners
Premier Developers
RAM Real Estate Development
Raza Development
Red Apple Development
Related Group
Richman Capital I
Rilea Group
Ross Realty Investments
Segbro Companies
Servitas
Stiles Corporation
Taplin Companies
Terra
Trinsic Residential Group
Woolbright Development
ZOM Companies
CORPORATE / COMPANIES
Aelion Enterprises
American Maritime Officers
Avison Young
BBX Capital
Bradford Marine
Brightline
Budget Rent-A-Car Corporation
Coastal Waste & Recycling
Colliers
Cushman Wakefield
Derecktor Shipyards
Florida Crystals
Foundry Commercial
Fox Rock
Gulfstream Park Racing Assoc.
Holman Automotive
Huizenga Holdings
IRG Sports & Entertainment
Keith
Lago Mar Beach Resort & Club
Las Olas Companies
Lowes Home Centers
Miami Dolphins
Moss Construction
Palm Peterbilt Truck Centers
Pantropic Power

Pinecrest School
Roscioli Yachting Center
Seminole Indian Tribe of Florida
Sheltair
Tampa Electric (TECO)
Uniform Advantage
Westrec Marinas
WS Development
Yacht Management Group
GOVERNMENT / MUNICIPAL
Broward County Housing Authority
BCPA
Broward County, Florida
Broward Health
Broward Regional Health Planning Council
City of Boca Raton
City of Coconut Creek
City of Coral Springs
City of Coral Gables
City of Fernandina Beach
City of Fort Lauderdale
City of Hallandale Beach
City of Hialeah
City of Hollywood
City of Homestead
City of Miami Beach
City of Miramar
City of Sunny Isles Beach
City of Sunrise
City of West Palm Beach
City of Wilton Manors
Fort Lauderdale DDA
Fort Lauderdale Executive Airport
First Housing Development Corp.
First Housing Finance Corp.
Hialeah Housing Authority
Holy Cross Hospital
Housing Authority of Broward County
Housing Authority City of Ft. Laud.
Lee County
Miami Parking Authority
Miami-Dade Housing Authority
McDowell Housing Partners
Monroe County
Palm Beach Housing Authority
Pasco Housing Authority
Port of Palm Beach
Sarasota Manatee Airport Authority
School Board of Broward County
South Florida Community Land Trust
Town of Miami Lakes
Town of Southwest Ranches
United States Department of Justice
United States Postal Service
Vitas Healthcare
INSTITUTIONAL/NON-PROFIT
Aids Healthcare Foundation
American Maritime Officers (AMO)
Archdioceses of Miami
Bonnet House Museum & Gardens
Boys & Girls Club of Broward County
Broward Health
CSC of Broward County
Dan Marino Foundation

First Housing Corporation
Florida Inland Navigation District
Habitat for Humanity
Henderson Behavioral Health
Holy Cross /Trinity Health
Housing Trust Group
Las Olas Chabad Jewish Center
Memorial Healthcare Systems
Nova Southeastern University
Salvation Army
South Broward Hospital District
Urban League
Volunteers of America
Watchtower Bible and Tract Society
LIFE COMPANIES
AEGON USA Realty Advisors
Aetna Life Insurance
Allstate Life Insurance Company
Berkshire Life Insurance Co.
First Colony Life Insurance Co.
Genworth Financial
Great American Life Insurance Co.
Guardian Life Insurance
IDS Life Insurance Co,
ING Life Insurance
Jefferson Pilot Life Insurance Co.
John Hancock Mutual Life
Lafayette Life Insurance Co.
Life of Georgia Insurance Co.
Lincoln National Life Ins. Co.
Met Life Mortgage
Minnesota Life Insurance Co.
Mutual Life Insurance Co.
Nationwide Life Insurance
New York Life
New England Mutual Life
Northwestern Mutual Life
Pacific Life Insurance Co.
Principal Real Estate Investors
Provident Mutual
Prudential Insurance Corporation
Southern Farm Bureau Life Insurance
State Farm Life Insurance
Thrivent Financial for Lutherans
TransAmerica Life
LAW FIRMS
Akerman LLP
Arnstein & Lehr LLP
Berger Singerman LLP
Brinkley Morgan Solomon
Buchanan Ingersoll & Rooney PC
Cooney Trybus Kwavnick Peets
Dunay, Miskel & Backman
Frank Weinberg & Black, PL
Greenberg Traurig
Gunster
Lochrie & Chakas, PA
Loving Scully Law Group
Mastriana & Christiansen, PA
Mombach, Boyle, Hardin & Simmons, P.A.
Moskowitz, Mandell, Salim & Simowitz
Nexterra Law
Olive Judd
Rafool Law Firm

Rice Pugatch Robinson Storfer & Cohen
Saavedra Goodwin
Shutts, LLP
Tripp Scott
White & Case, LLP
MORTGAGE / WALL STREET
Ackman Ziff
AGM Financial
Aztec Group
Berkadia
Berkshire Mortgage Finance
Chrysler Credit Corporation
Dockerty Romer & Company
Florida Bond & Mortgage