

**APPRAISAL REPORT OF**

**TROPICANA FIELD SITE**

**One Tropicana Drive**

**St. Petersburg, Pinellas County, Florida 33705**

**URS File Number – 222034**

**FOR**

**Mr. Alfred Wendler**

**Director of Real Estate and Property Management**

**City of St. Petersburg**

**175 5<sup>th</sup> Street North**

**St. Petersburg, Florida 33701**



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February 9, 2023

Mr. Alfred Wendler  
Director of Real Estate and Property Management  
City of St. Petersburg  
175 5th Street North  
St. Petersburg, Florida 33701

**RE: Tropicana Field Site  
One Tropicana Drive  
St. Petersburg, Florida, 33705**

Dear Mr. Wendler:

As requested, a detailed investigation, analysis and appraisal have been made of the market value of the fee simple estate of the referenced property, in as-is condition as of the appraisal date.

The subject is the property known as Tropicana Field and includes the Tampa Bay Rays Major League Baseball stadium on approximately 76.19 acres of land. It is rare that a development parcel of this size is available within a central business district (CBD) of a major city. The Tampa Bay Rays lease expires in 2027 and the subsequent redevelopment of the site has been discussed for years.

The City of Saint Petersburg recently put out a new Request for Proposals from potential developers and received several proposals. These were then reduced to two, a proposal from a Hines/Rays venture and one from Sugar Hill Community Partners. Both are excellent proposals and somewhat similar in density and land uses.

The City intends to dispose of the property in a single transaction and has requested an overall land value. We therefore, in addition to local sales, searched for sales of parcels of similar size and development potential around the state and across the country. While there are many sales of properties of this size, most are suburban sites and at lower prices, but we identified several that are generally reflective of the development potential of the Tropicana site.

The comparable sales revealed a wide range in values, reflecting a wide variety of locations. In order to adjust these sales to the St. Petersburg CBD market location, we also reviewed land sales in the downtown market. Sales of these smaller parcels may range to \$400 per square foot, but the prices paid per square foot for smaller parcels are far higher than value per square foot of the overall subject tract. Based on this analysis, an estimate of value was made.



February 9, 2023  
Mr. Alfred Wendler  
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In our engagement, the City requested that we provide estimates of value under the following circumstances.

- 1) Valuation of the site as vacant land only, no improvements or demolition costs are to be considered, not including the Optional Site. Total land area of 76.19 acres (MOL).
- 2) Per scenario #1 including the Optional Site containing 2.02 acres (MOL). Total land area of 78.21 acres (MOL).
- 3) Valuation of the vacant land only, no improvements or demolition costs are to be considered, not including the Optional Site, and LESS 17.3 acres reserved for possible future stadium development per attached illustrations. Total land area of 58.89 acres (MOL).
- 4) Per scenario #3 including the Optional Site containing 2.02 acres (MOL). Total land area of 60.91 acres (MOL).

The valuations are to reflect the current "Retail Value", as of the effective date of appraisal, of the subject property under each scenario.

- 1) No costs for future infrastructure needs are to be considered.
- 2) No consideration is to be given to existing leases or agreements.
- 3) No consideration is to be given to any past or current development proposals/studies.
- 4) The Clear Channel owned billboards on Parcel F are not to be considered, nor any related billboard ground rent.

Accordingly, our estimates of value assume the site is placed on the market and is available for development subject only to zoning and other typical restrictions. Costs associated with meeting the City RFP requirements are assumed to require negotiations with developers and cannot be determined at this time. It is typical that large proposed mixed use developments require approvals and zoning changes, generally within an overall Master Plan approval. In this instance, zoning is in place, but many details of the development will require extensive planning and permitting.



February 9, 2023  
Mr. Alfred Wendler  
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As described in the attached appraisal report, we have estimated value of the parcels as requested by the City. The summary of values follows.

No.	Scenario	Acres	Sq Ft	\$/SF	Value	Rounded
1	Total Trop Site	76.19	3,318,836	\$ 100	\$ 331,883,640	\$ 330,000,000
2	Plus Optional	2.02	88,000	\$ 220	\$ 19,360,000	\$ 19,360,000
		78.21	3,406,828	\$ 103	\$ 351,243,640	\$ 349,360,000
3	Less Stadium	58.89	2,565,248	\$ 100	\$ 256,524,840	\$ 260,000,000
4	Plus Optional	60.91	2,653,248	\$ 104	\$ 275,884,840	\$ 279,360,000

We have prepared a complete appraisal and are submitting this appraisal in a narrative appraisal report format. Included within the accompanying appraisal report are exhibits and documented data in support of the value conclusions. All material collected during our analysis has been retained in our files and is available for inspection upon request.

This appraisal has been prepared in compliance with the Uniform Standards of Professional Appraisal Practice and governmental regulations, as well as the client's appraisal and reporting requirements.

The opportunity to have been of service is appreciated. Should you have any questions or comments, or require additional information, please do not hesitate to contact us.

Very truly yours,



H. Linwood Gilbert, Jr., MAI  
State-Certified General Real Estate Appraiser RZ0940



Steven Umansky  
State-Certified General Real Estate Appraiser RZ4089



Wayne Beurnier  
State-Certified General Real Estate Appraiser RZ1307



Thomas J. Eipper  
State-Certified General Real Estate Appraiser RZ3319



Nicholas C. Glandon  
State Certified General Real Estate Appraiser RZ4344



Francis J. Diaz  
State Registered Trainee Appraiser RI24911



## CERTIFICATION

This is to certify that, upon request for valuation by Mr. Alfred Wendler, Director of Real Estate and Property Management, City of St. Petersburg, we have personally inspected, collected and analyzed various data, and appraised the market value of the fee simple estate of the subject property, located at One Tropicana Drive, St. Petersburg, Florida 33705.

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- We prepared a similar appraisal for the City in 2020 but have otherwise performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*. This certificate is also a certification under Florida Real Estate License Law Chapter 475.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



- We have made a personal inspection of the property that is the subject of this report. Also, we made an inspection of selected comparable properties.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- As of the date of this report, H. Linwood Gilbert, Jr., MAI, has completed the continuing education program for Designated Members of the Appraisal Institute.
- As of the date of this report, Thomas J. Eipper has completed the Standards and Ethics Education Requirement for Candidates/Practicing Affiliates of the Appraisal Institute.
- As of the date of this report, Nicholas C. Glandon has completed all required courses and is registered with the State of Florida as a Certified General Appraiser.
- As of the date of this report, Francis J. Diaz has completed all required courses and is registered with the State of Florida as a Trainee Appraiser.
- I, H. Linwood Gilbert, Jr., MAI, the supervisory appraiser of a registered appraiser trainee who contributed to the development or communication of this appraisal, hereby accepts full and complete responsibility for any work performed by the registered appraiser trainee named in this report as if it were my own work.
- The undersigned appraisers, based on education, work experience and the previous appraisal of properties similar to the subject, are competent and qualified to appraise the property.

This certificate is in accordance with the Uniform Standards of Professional Appraisal Practice Standard Rule 2-3 and with the Appraisal Institute's Supplemental Standards of Professional Practice. It is also a certification under Florida Real Estate Appraisal Board of the Division of Real Estate of the Department of Business and Professional Regulation.

The reader should review the Assumptions and Limiting Conditions, to which this analysis is subject, included at the end of the report. This appraisal is also subject to various hypothetical conditions and extraordinary assumptions as previously described. We assume the infrastructure is in place and that no contamination exists.

**In our opinion, the fee simple estate of the subject property, located at One Tropicana Drive, St. Petersburg, Florida 33705, had a market value, in as-is condition and as of the appraisal date of January 1, 2023, of approximately THREE HUNDRED THIRTY MILLION DOLLARS (\$330,000,000).**

Additional values requested by the client are as follows.



No.	Scenario	Acres	Sq Ft	\$/SF	Value	Rounded
1	Total Trop Site	76.19	3,318,836	\$ 100	\$ 331,883,640	\$ 330,000,000
2	Plus Optional	2.02	88,000	\$ 220	\$ 19,360,000	\$ 19,360,000
		78.21	3,406,828	\$ 103	\$ 351,243,640	\$ 349,360,000
3	Less Stadium	58.89	2,565,248	\$ 100	\$ 256,524,840	\$ 260,000,000
4	Plus Optional	60.91	2,653,248	\$ 104	\$ 275,884,840	\$ 279,360,000

The above value does not include personal property, such as furnishings, fixtures and equipment.



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State-Certified General Real Estate Appraiser RZ0940



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State Registered Trainee Appraiser RI24911



## EXECUTIVE SUMMARY

Property Name:	Tropicana Field Site
Address:	One Tropicana Drive St. Petersburg, Pinellas County, Florida 33705
Municipal Jurisdiction:	City of St. Petersburg
County:	Pinellas County
Section, Township and Range:	33/30S/16E
Metropolitan Statistical Area:	Tampa-St. Petersburg-Clearwater
Property Ownership:	Pinellas County
Property Rights Appraised:	Fee simple estate
Legal Description:	Please see Legal Description section.
County Identification No.:	24-31-16-86381-001-0010
Purpose of Appraisal:	Estimate market value as-is
Appraisal/Inspection Dates:	January 1, 2023
Date of Report:	February 9, 2023
Report Type:	Narrative appraisal report
Intended User of Appraisal:	Client, City of St. Petersburg
Intended Use of Appraisal:	Evaluate the property that is the subject of this appraisal for a possible sale transaction
Land Use Plan:	CBD, Central Business District
Zoning District:	DC-1, DC-2 – Downtown Center and IT – Industrial Traditional



Neighborhood:	The subject is a large commercial site partially occupied by a Major League Baseball stadium and located in a central business district characterized by retail, multifamily and office of various uses. The subject is near Interstate 275 for convenient access to a broad market. Customers, clients and residents travel to and from a much broader market area.
Site Data:	<p>The subject consists of seven tax parcels totaling 76.19 acres of land. The two primary parcels comprising the stadium and main parking lot total 61.81 acres and are divided by Booker Creek. This tract fronts approximately 2,000 feet along the south side of First Avenue South between 9th Street and 16th Street. West across 16th Street are three parcels that total 14.36 acres. Except for a small non-contiguous parcel west of Interstate 275, the parcels are generally rectangular and contain a total of approximately 3,318,836 square feet or 76.19 acres. The site is generally level but sloping towards the center at Booker Creek and drainage appears adequate.</p> <p>Soil is sandy to sandy loam, typical for the area, and it is assumed that no adverse subsoil conditions exist. Municipal potable water and wastewater disposal are available to the site, as are electric and telecommunications services. Although all utilities must be upgraded, there are no known impediments to development. Drainage and utility easements appear typical.</p>
Flood Zone Data:	“X”, above 100-year flood plain, per FEMA Map Panel 12103C0219H, dated August 24, 2021, and 12103C0218G dated September 3, 2003.
Improvement Data:	The subject property is improved with a Major League Baseball stadium. The original structure was built in 1990 and contains approximately 737,152 square feet of gross area. In addition, four building areas totaling 362,848 square feet were added in 1998 when the stadium was finalized for baseball, so total building area is 1,100,000 square feet. The structure is of concrete frame construction



with a fabric roof supported by cables. The entire facility is air conditioned. The stadium is of a flexible design and may accommodate ice hockey, soccer, tennis, basketball, trade shows and exhibitions.

The general condition of the building is average. The economic life of the subject building is typically 50 years with periodic maintenance. The estimated effective age of the building is 20 years, indicating a remaining economic life of 30 years.

Site improvements consist of asphalt paving for parking, circulation and delivery, concrete sidewalks, stormwater detention area, fencing, illuminated sign, landscaping, overhead lighting, underground drainage, and underground laterals for municipal water and sewer. The site improvements appear adequate and functional. The economic lives of the various site improvements typically range between 20 years and 50 years, depending on the item and its standard useful life.

Personal Property:

No personal property is applicable.

Environmental Conditions:

No unusual environmental conditions were observed, but this appraisal is subject to receipt of a satisfactory environmental audit.

Highest and Best Use:

As if vacant and available, the subject site has a highest and best use for development to mixed uses, including residential, hotel, office, retail and limited supportive industrial use, all as supported by the market.

As currently improved, the existing stadium will be under lease until 2027 but the land remains available for development. The stadium may eventually be replaced.

Marketing/Exposure Periods:

Nine months/ Nine months for Individual Parcels  
12 to 24 months for the entire parcel



### Value Indications

Cost Approach	N/A
Sales Comparison Approach	\$330,000,000
Income Capitalization Approach	N/A

**Final Estimate of Value**                      **\$330,000,000 - 76.19 Acres**

### Additional Values

No.	Scenario	Acres	Sq Ft	\$/SF	Value	Rounded
1	Total Trop Site	76.19	3,318,836	\$ 100	\$ 331,883,640	\$ 330,000,000
2	Plus Optional	<u>2.02</u>	<u>88,000</u>	<u>\$ 220</u>	<u>\$ 19,360,000</u>	<u>\$ 19,360,000</u>
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4	Plus Optional	60.91	2,653,248	\$ 104	\$ 275,884,840	\$ 279,360,000

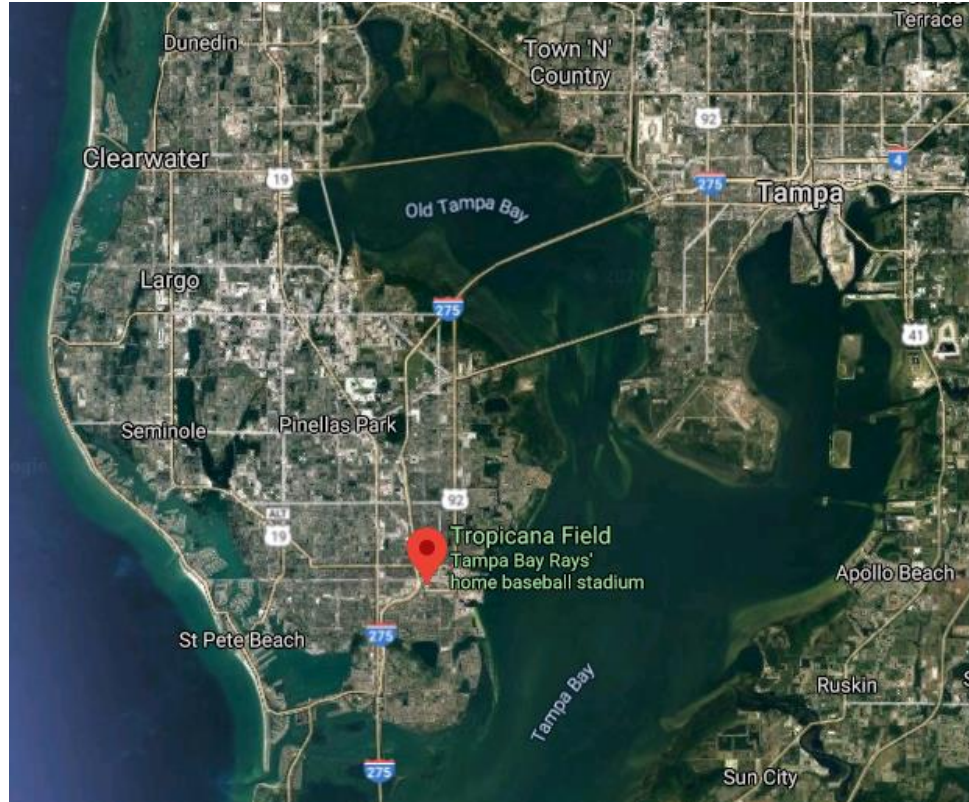


### Area Location Map

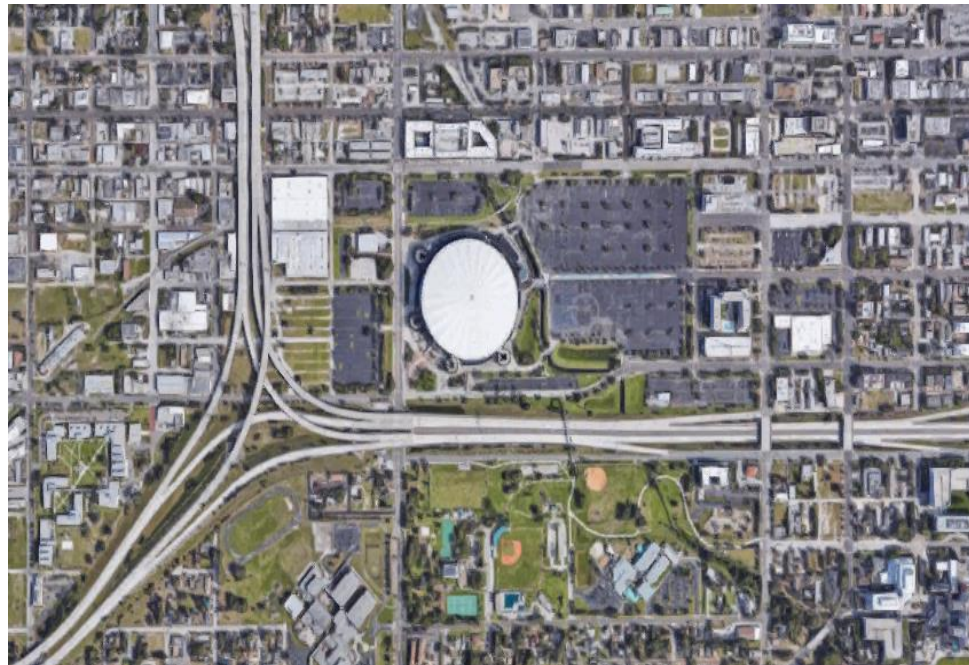




## Regional Aerial Photograph



## Neighborhood Aerial Photograph





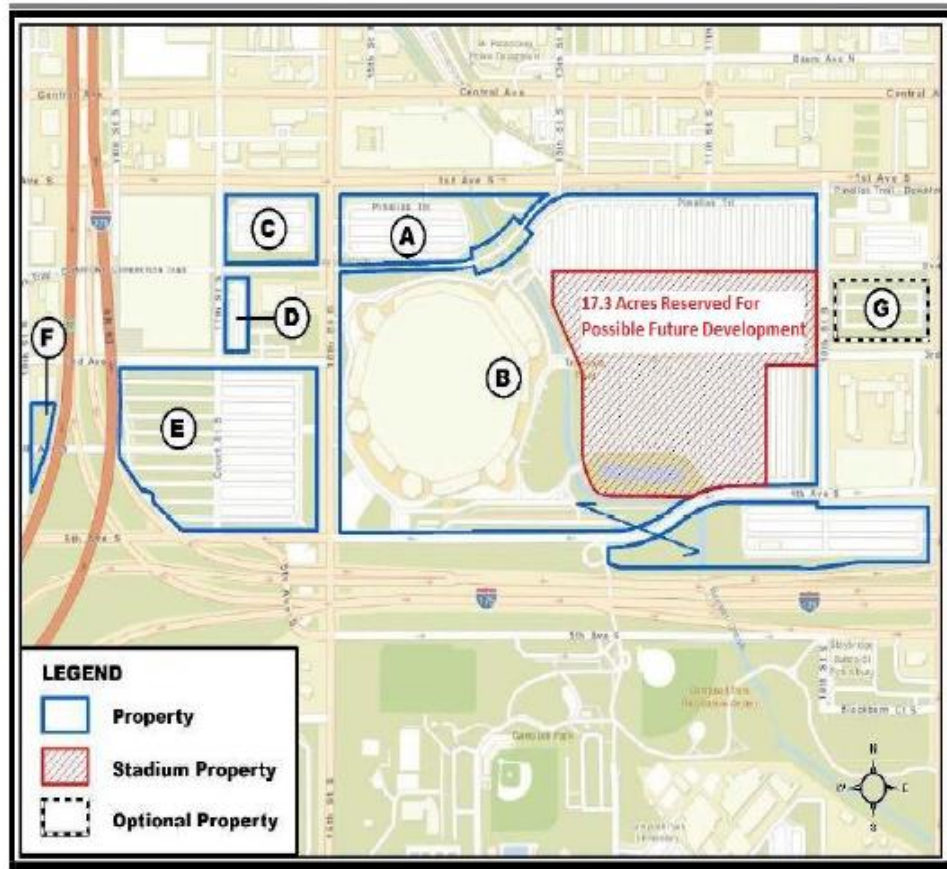




EXHIBIT "C"

17.3 Acre Parcel Reserved For Possible Future Stadium Development  
(Area NOT to be included in valuation scenarios #3 & #4)





## Subject Photographs



**1. View SE from 1<sup>st</sup> Ave N & 16<sup>th</sup> Street**



**2. View west along 3<sup>rd</sup> Avenue S**



**3. View NW across parking lot**



**4. View west along entry boulevard**



**5. View of stadium west from 10<sup>th</sup> Street**



**6. View south along 10<sup>th</sup> Street South**



**7. View west along 3<sup>rd</sup> Avenue S, I-275 in distance**



**8. View south along 19<sup>th</sup> St from 4<sup>th</sup> Avenue S**



## **PURPOSE, INTENDED USE AND DATE OF APPRAISAL**

Purpose of this appraisal is to estimate, with the highest degree of accuracy possible, the market value, in as-is condition, of the fee simple estate of the subject property.

The intended user of this appraisal report is the client, City of St. Petersburg. This appraisal report is prepared for the sole and exclusive use of the intended user and may not be relied upon by any third parties for any purpose whatsoever without the prior written consent of the appraiser. No additional intended users are identified by the appraiser.

The intended use is to evaluate the property that is the subject of this appraisal for a possible sale transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report and definition of market value.

Property rights appraised are the fee simple estate of the subject property.

This is a complete appraisal in a narrative appraisal report format. Date of this appraisal is January 1, 2023, the last date of inspection. Date of report is February 9, 2023.



## **SCOPE OF APPRAISAL**

The scope of work for this appraisal assignment includes the identification of the appraisal problem, which is the valuation of the subject property in its as-is condition. The steps taken in the analysis include:

Personal inspection of the property under appraisal.

In order to determine the competitive market of the subject, analysis was made of regional and neighborhood data and ascertainment of demographic and economic trends that affect the property and its intended use.

In order to determine the competitive market position of the subject, analysis was made of economic trends affecting the property, including supply and demand analysis of properties considered directly competitive in the market, resulting in analysis of highest and best use of the property, both as if vacant and as improved.

Description of the property site, including verification with applicable governmental authorities as to land use regulations, utilities, and property taxes, as well as non-invasive inspection and complete description of the physical characteristics of the existing or planned improvements. Please note that the appraisers are not engineers or contractors, and the inspection is limited to a visual inspection as to general quality and condition. While obvious impairments will be brought to the attention of the client, an inspection by a licensed engineer, pest control or other professional is always recommended.

Estimation of highest and best use of the site, both as if vacant and as improved.

Estimation of value using the sales comparison approach. There is adequate market data to support this approach to market value.

In order to apply the sales comparison approach, research was made of sales comparable properties through two real estate sales reporting services and the Property Appraiser's Office. Each sale was inspected, photographed and the transaction verified with a party considered knowledgeable as to the details of the transaction and motivation of the parties, principally with the buyer, seller, real estate broker or manager involved. Qualitative and quantitative adjustments are made to comparable sales in order to obtain an indication of value of the subject.

Reconciliation of the value indications, with emphasis placed on the approach(es) considered most reflective of current market activity for final value estimate.



## VALUATION DEFINITIONS

Estate is, “1. An owner’s degree, quantity, nature, and extent of interest or interests in property. There are many different types of estates, including freehold (fee simple, determinable fee, and life estate) and leasehold. To be an estate in land, an interest must allow possession (either now or in the future). See also freehold estate; leasehold estate. 2. The property of an individual at a point in time.”<sup>1</sup>. As related to property, the terms *estate* and *interest* are synonymous for the purpose of this appraisal. Unless otherwise distinguished, the term *property* indicates real property in this report.

Fee simple estate is the property interest represented by, "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."<sup>2</sup>

Leased fee estate or interest is, “the ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.”<sup>3</sup>

Leasehold estate or interest is, “the right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.”<sup>4</sup>

Hypothetical condition is, “(1) a condition that is presumed to be true when it is known to be false. (SVP); or (2) a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Comment: hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in analysis. (USPAP, 2020-2021 ed.)”<sup>5</sup> As an example, this condition is sometimes applied to an anticipated zoning change.

Extraordinary assumption is, “An assignment- specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions. Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property, or conditions external to the property, such as market conditions or trends, or about the integrity of data used in an analysis. (USPAP, 2020-2021 ed.)”<sup>6</sup>

Market Value for the purposes of this appraisal, as defined in the Federal Register, Department of the Treasury 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

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<sup>1</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Appraisal Institute, Chicago, Illinois, 2022, p. 65.

<sup>2</sup> *Ibid*, p. 73.

<sup>3</sup> *Ibid*, p. 105.

<sup>4</sup> *Ibid*, p. 105.

<sup>5</sup> *Ibid*, p. 92.

<sup>6</sup> *Ibid*, p. 68.



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:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”<sup>7</sup>

Market value is also defined as: "The most probable price, as of a specified date, in cash or in terms equivalent to cash, or in other precisely revealed terms for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently and knowledgeably, and for self-interest, and assuming that neither is under undue duress. ”<sup>8</sup>

Market value is described, not defined, in the Uniform Standards of Professional Appraisal Practice (USPAP) as, “a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the value definition that is identified by the appraiser as applicable in an appraisal.”<sup>9</sup>

Prospective opinion of value is, “a value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.”<sup>10</sup>

Retrospective value opinion is defined as:” A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., “retrospective market value opinion.”<sup>11</sup>

Encumbrance is defined as, “any claim or liability that affects or limits the title to property. An encumbrance can affect the title such as a mortgage or other lien, or it can affect the physical

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<sup>7</sup> Federal Register, Department of the Treasury, Interagency Appraisal and Evaluation Guidelines, December 10, 2010, p. 77472.

<sup>8</sup> Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022, p. 118.

<sup>9</sup> Appraisal Institute, Uniform Standards of Professional Appraisal Practice and Advisory Opinions 2020-2021 Edition, The Appraisal Foundation, USA, 2020, p. 5.

<sup>10</sup> Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022, p. 149, 150.

<sup>11</sup> *Ibid*, P. 166



condition of the property such as an easement. An encumbrance cannot prevent the transfer of possession, but it does remain after the transfer.”<sup>12</sup>

Fixture is defined as, “an article that was once personal property but has since been installed or attached to the land or building in a rather permanent manner so that it is regarded in law as part of the real estate.”<sup>13</sup>

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<sup>12</sup> *Ibid.*, p. 62.

<sup>13</sup> *Ibid.*, p. 75.



## LEGAL DESCRIPTION

The legal description of the subject property obtained from the Clerk of Court's office is as follows.

Block 1, Lot 1 and Block 2, Lot 1, Suncoast Stadium Replat as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida

Less that portion of 4<sup>th</sup> Avenue South laying within said Suncoast Stadium Replat and designated "Ingress/Egress Easement"

Block 1, Lot 1; Block 2, Lot 1; Block 3, Lot 1; and Block 4, Lot 1, Tropicana Field West Parking Area Replat as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida

- Parcel A:** SUNCOAST STADIUM REPLAT BLK 1, LOT 1  
Parcel ID#: 24-31-16-86381-001-0010 4.11 Ac (MOL)
- Parcel B:** SUNCOAST STADIUM REPLAT BLK 2, LOT 1 LESS INGRESS/ EGRESS FOR 4TH AVE S  
Parcel ID #: 24-31-16-86381-002-0010 57.7 Ac (MOL) which includes the 17.3 acres.
- Parcel C:** TROPICANA FIELD WEST PARKING AREA REPLAT BLK 1, LOT 1  
Parcel ID#: 24-31-16-92418-001-0010 2.29 Ac (MOL)
- Parcel D:** TROPICANA FIELD WEST PARKING AREA REPLAT BLK 2, LOT 1  
Parcel ID#: 24-31-16-92418-002-0010 .62 Ac (MOL)
- Parcel E:** TROPICANA FIELD WEST PARKING AREA REPLAT BLK 3, LOT 1  
Parcel ID#: 24-31-16-92418-003-0010 11.03 Ac (MOL)
- Parcel F:** TROPICANA FIELD WEST PARKING AREA REPLAT BLK 4, LOT 1  
Parcel ID#: 24-31-16-92418-004-0010 .44 Ac (MOL)
- Parcel G – Optional Site:** 910 2<sup>nd</sup> Ave. S.: 2.02 Ac (MOL), including alley which is to be assumed vacated.  
Parcel ID: 19/31/17/74466/048/0010 &  
19/31/17/74466/048/011 (and vacated alley)



### **OWNERSHIP AND FIVE-YEAR HISTORY OF SUBJECT PROPERTY**

A review of the public records indicates that the subject property ownership is in the name of Pinellas County, with a mailing address of 201 Rodgers Street, Clearwater, Florida 33756. According to Official Records Book 12289, page 1422, the property was last transferred on October 18, 2002.

The subject property is not known to be listed for sale, but the City is negotiating a development agreement based on an advertised RFP.

No title search was conducted by the appraisers, and the above is provided for informational purposes only and is not warranted.



## **MARKET AREA: LOCATION, DESCRIPTION AND TREND**

A market area is a geographic area wherein occupants usually have an observable commonality of interests. Market areas can be large areas, equating to an entire county or even a group of counties, depending on the purpose of analysis. Habitats, buildings and business enterprises may be relatively uniform, as in a district or neighborhood, all within a larger market area; that is, a smaller area exhibits a greater degree of commonality than the larger area. For example, there may be a retail district and/or industrial zone within a mixed-use neighborhood which includes residences, and this neighborhood and other connecting neighborhoods and districts may form a larger market area. A market area is the area from which demand for a particular property or use is drawn and will vary by use type. For example, the market area for a community shopping center is larger than the market area for a neighborhood or strip shopping center.

There is no set life expectancy for a market area, neighborhood or district, and major changes can interrupt the order of the stages. In some instances, after a period of decline, a neighborhood may undergo a transition to other land uses, or its life cycle may begin again due to revitalization and redevelopment of land or buildings.

Social considerations in a market area analysis involve a description of occupants and visitors revealing their reasons and motivations for living, working and visiting within the market area. These reasons may include the market areas reputation, environment and availability and convenience to employment, shopping/service centers and recreation centers. Demographic analysis is often related to driving times and linkages to commonly used supporting properties and facilities, rather than by specific census tracts.

A residential neighborhood is typically a group of complementary land uses, such as homes, schools and neighborhood commerce, whereas a district may be characterized by homogenous land uses, such as industrial districts or office districts or high-rise districts. Although a market area may be confined to a neighborhood, a market area is often larger and may include a broad array of land uses and several neighborhoods and census tracts. Some of the smallest areas of commonality may be referred to as traffic analysis zones or commercial nodes which are based on specific traffic routes and particular roadway intersections.

Each neighborhood or district has a dynamic quality of its own, which is described as the life cycle of a neighborhood or district. The complementary land uses that comprise neighborhoods and the homogenous land uses that comprise districts typically evolve through four stages.

1. Growth - A period during which the neighborhood gains public favor and acceptance.
2. Stability - A period of equilibrium without marked gains or losses.
3. Decline - A period of diminishing demand.
4. Revitalization - A period of renewal, modernization and increasing demand.

The demographic analysis that follows was obtained using information from the Appraisal Institute / *Site To Do Business* data service. The compiled information is based on forecast modifications to the 2010 census utilized for demographic projections.

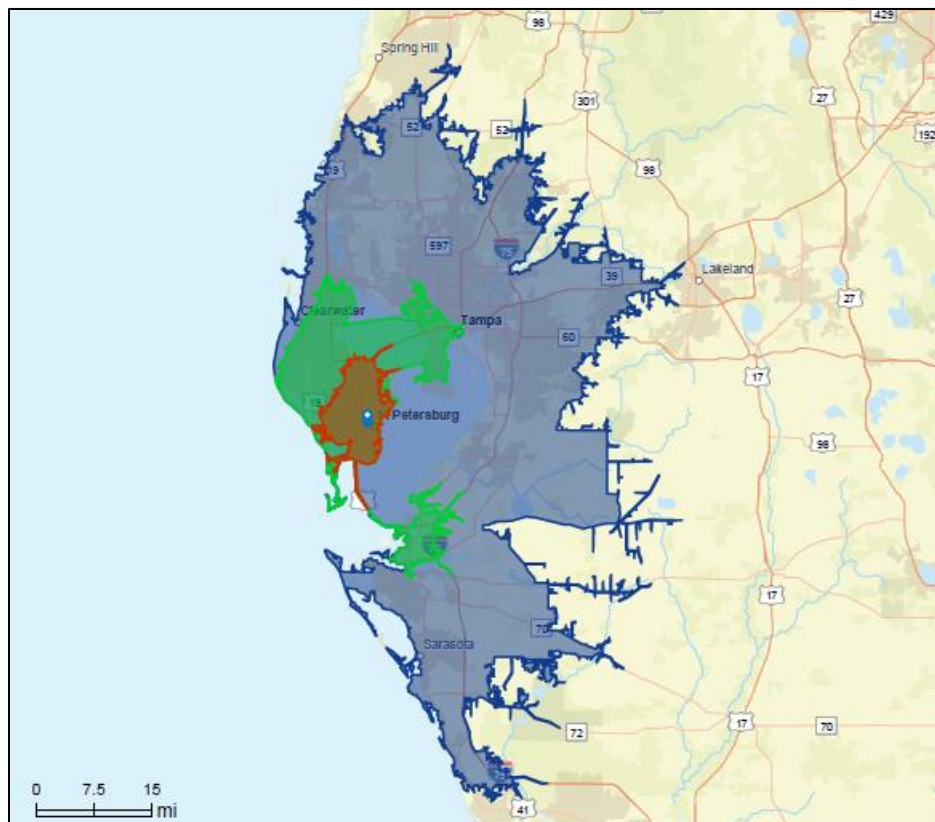


## Market Area

The subject is a large commercial site partially occupied by a Major League Baseball stadium and located in a central business district characterized by retail, multifamily and office of various uses. The subject is near Interstate 275 for convenient access to a broad market. Customers, clients and residents travel to and from a much broader market area. The subject is located in the Tampa-St. Petersburg-Clearwater metropolitan statistical area.

A Drive Time analysis was prepared using 15, 30 and 60 minute drive times. For the subject property, the broader market area is generally described using a 60-minute drive time from the subject property, which best represents the potential market area in terms of the concentration of potential users and employees. The main transportation route through the market area, Interstate 275, extends from north of Tampa south through St. Petersburg to near Bradenton, and connects with Interstate 75 to both north and south. The westerly terminus of Interstate 4 intersects Interstate 275 near downtown Tampa and extends across the state through Orlando, terminating at Interstate 95 near Daytona Beach. US Highways 19, 41, 301 and State Road 60 are also major traffic arteries.

### Market Area Boundaries



Source: STDB.com



## Social Influences

### Population Totals

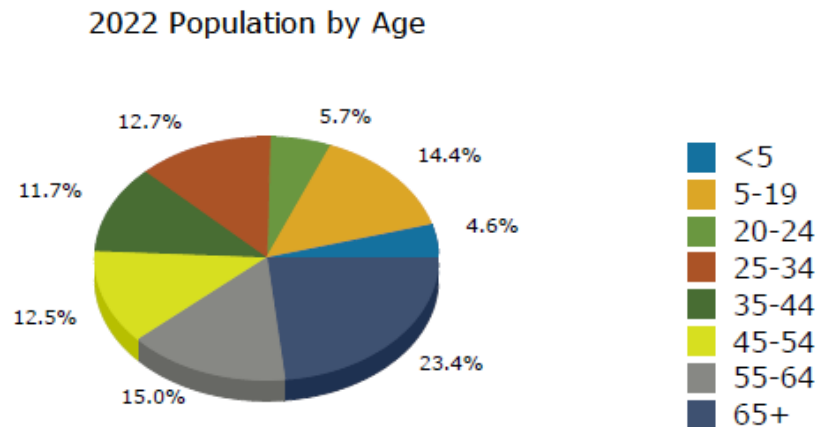
In the identified area, the current year population is 3,600,776. In 2020, the Census count in the area was 3,507,311. The rate of change since 2020 was 1.18% annually. The five-year projection for the population in the area is 3,712,005 representing a change of 0.61% annually from 2022 to 2027. Currently, the population is 48.5% male and 51.5% female.

The difference between change in population and change in households is a result of two factors, the presence of group quarters (dormitory or other non-household) population in the market area and the average number of persons per household. The group quarters population in the market area was 69,493 in 2022, or 1.93 percent of the total population. Average household size is 2.35 in 2022, compared to 2.35 in the year 2010.

	<u>15 minutes</u>	<u>30 minutes</u>	<u>60 minutes</u>
<b>Population Summary</b>			
2010 Total Population	295,990	906,555	3,049,617
2020 Total Population	312,929	972,410	3,507,311
2020 Group Quarters	7,489	25,399	69,412
2022 Total Population	316,415	985,751	3,600,776
2022 Group Quarters	7,478	25,399	69,493
2027 Total Population	317,130	999,412	3,712,005
2022-2027 Annual Rate	0.05%	0.28%	0.61%

### Population Characteristics

The median age in this area is 44.0, compared to U.S. median age of 38.5. The percentage distribution by age group of the market area population shows the following:





## Population by Education

In 2022, the educational attainment of the population aged 25 years or older in the neighborhood area was distributed as follows:

	<u>15 minutes</u>	<u>30 minutes</u>	<u>60 minutes</u>
<b>2022 Population 25+ by Educational Attainment</b>			
Total	238,144	747,913	2,638,936
Less than 9th Grade	2.7%	2.7%	3.0%
9th - 12th Grade, No Diploma	6.2%	5.9%	5.7%
High School Graduate	21.8%	23.1%	23.7%
GED/Alternative Credential	4.9%	4.6%	4.3%
Some College, No Degree	18.3%	18.3%	17.8%
Associate Degree	10.5%	10.1%	10.6%
Bachelor's Degree	22.7%	22.5%	22.0%
Graduate/Professional Degree	12.9%	12.8%	12.9%

## Households

The household count in this area has changed from 1,461,331 in 2020 to 1,499,904 in the current year, a change of 1.16% annually. The five-year projection of households is 1,545,424, a change of 0.60% annually from the current year total. Average household size is currently 2.35, compared to 2.35 in the year 2020. The number of families in the current year is 914,408 in the specified area.

	<u>15 minutes</u>	<u>30 minutes</u>	<u>60 minutes</u>
<b>Household Summary</b>			
2010 Households	133,177	403,661	1,275,239
2010 Average Household	2.16	2.19	2.35
2020 Total Households	146,670	440,748	1,461,331
2020 Average Household	2.08	2.15	2.35
2022 Households	148,596	447,823	1,499,904
2022 Average Household	2.08	2.14	2.35
2027 Households	149,667	455,256	1,545,424
2027 Average Household	2.07	2.14	2.36
2022-2027 Annual Rate	0.14%	0.33%	0.60%

## Housing

Currently, 58.8% of the 1,708,901 housing units in the area are owner occupied; 28.9%, renter occupied; and 12.2% are vacant. Currently, in the U.S., 58.2% of the housing units in the area are owner occupied; 31.8% are renter occupied; and 10.0% are vacant. In 2020, there were 1,667,302 housing units in the area and 12.4% vacant housing units. The annual rate of change in housing units since 2020 is 1.10%. Median home value in the area is \$282,360, compared to a median home value of \$283,272 for the U.S. In five years, median value is projected to change by 3.04% annually to \$328,009.



	<u>15 minutes</u>	<u>30 minutes</u>	<u>60 minutes</u>
<b>Housing Unit Summary</b>			
2000 Housing Units	155,749	459,779	1,285,685
Owner Occupied Housing	56.2%	58.6%	61.4%
Renter Occupied Housing	31.0%	28.8%	26.0%
Vacant Housing Units	12.7%	12.6%	12.6%
2010 Housing Units	159,009	482,482	1,517,520
Owner Occupied Housing	51.5%	53.4%	56.0%
Renter Occupied Housing	32.2%	30.2%	28.0%
Vacant Housing Units	16.2%	16.3%	16.0%
2020 Housing Units	165,964	504,707	1,667,302
Vacant Housing Units	11.6%	12.7%	12.4%
2022 Housing Units	167,803	512,244	1,708,901
Owner Occupied Housing	54.0%	55.5%	58.8%
Renter Occupied Housing	34.5%	31.9%	28.9%
Vacant Housing Units	11.4%	12.6%	12.2%

### **Economic Influences**

Economic considerations involve the financial capacity of a neighborhood's occupants to rent or own property, to maintain it in an attractive and desirable condition, and to renovate or rehabilitate it when needed. Many of the subdivisions in the market area were originally developed in the distant past, but with current redevelopment of many residential and commercial properties. In general, residential property values declined during the recession, but began to improve in about 2012 and are now at or near pre-recession levels in many markets. The area is expected to continue increasing population levels and stable growth of housing units.

### **Business Climate and Economic Activity**

In the market area, there is an approximate ratio of 65.1% white-collar occupations, 16.7% services occupations and 18.2% blue-collar occupations.

	<u>15 minutes</u>	<u>30 minutes</u>	<u>60 minutes</u>
<b>2022 Employed Population 16+ by Occupation</b>			
Total	174,714	531,404	1,820,539
White Collar	64.7%	65.2%	65.1%
Management/Business/Financial	16.6%	17.9%	18.5%
Professional	25.0%	23.6%	23.0%
Sales	10.5%	10.8%	11.1%
Administrative Support	12.6%	12.8%	12.5%
Services	18.2%	17.3%	16.7%
Blue Collar	17.1%	17.5%	18.2%
Farming/Forestry/Fishing	0.2%	0.2%	0.5%
Construction/Extraction	4.1%	4.4%	5.0%
Installation/Maintenance/Repair	2.8%	2.8%	2.9%
Production	4.2%	4.0%	3.3%
Transportation/Material Moving	5.8%	6.1%	6.6%

The ten basic industries and the participation in the market are reflected in the chart below. The services industry makes up the largest employment pool, with 51.2% of the total work force.

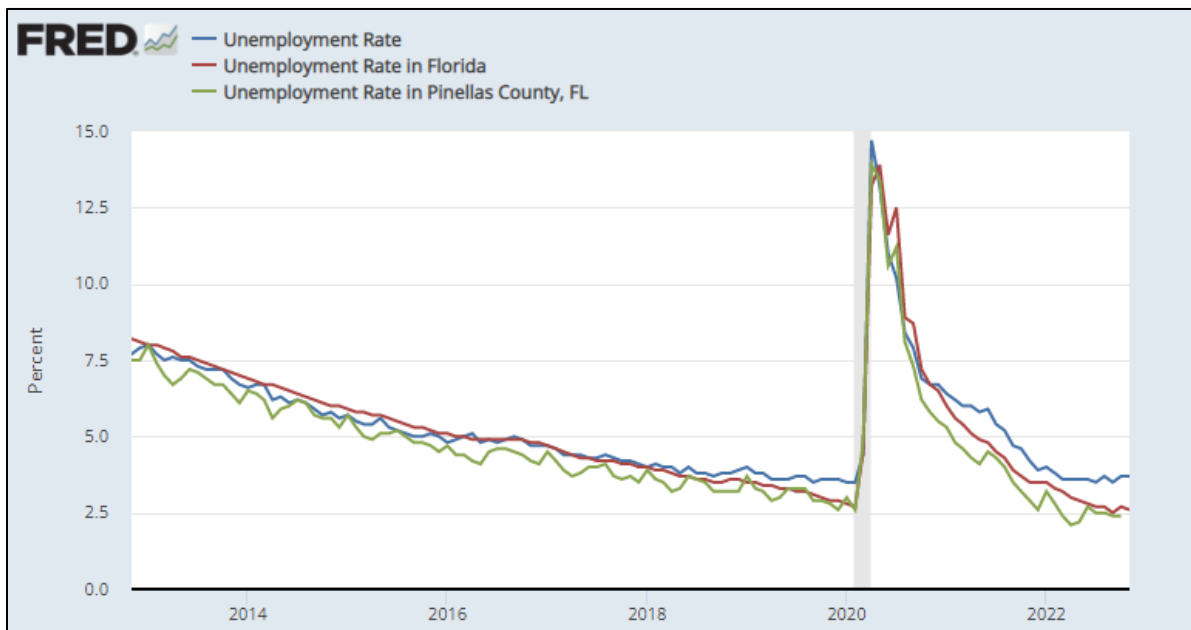


	<u>15 minutes</u>	<u>30 minutes</u>	<u>60 minutes</u>
<b>2022 Employed Population 16+ by Industry</b>			
Total	174,712	531,405	1,820,538
Agriculture/Mining	0.3%	0.3%	0.7%
Construction	5.8%	6.7%	7.6%
Manufacturing	6.0%	6.0%	5.2%
Wholesale Trade	2.0%	2.2%	2.5%
Retail Trade	11.7%	11.8%	12.0%
Transportation/Utilities	5.0%	5.1%	5.3%
Information	1.7%	1.8%	1.8%
Finance/Insurance/Real Estate	9.6%	9.7%	9.9%
Services	53.5%	52.5%	51.2%
Public Administration	4.5%	3.9%	3.8%

## Unemployment

Historically, over the last twenty years, Pinellas County has often enjoyed a lower unemployment rate than either the State of Florida or the U.S. in general. That history reversed during the recession, but employment rates in the county and throughout Florida have begun to exceed national averages.

As of October 2022, the state average unemployment rate was 2.7%, while the national average was higher at 3.7%. Unemployment in the Pinellas County area has improved to 2.4% as of October 2022.



<https://fred.stlouisfed.org/graph/?id=FLUR>



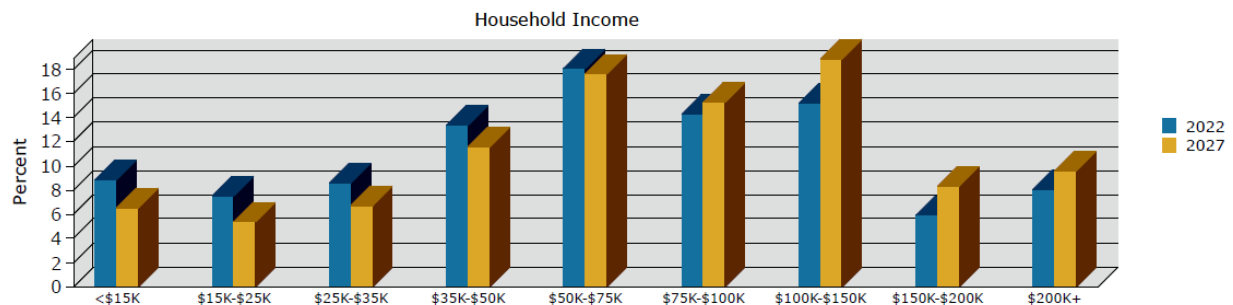
## Households by Income

Current median household income is \$67,519 in the area, compared to \$72,414 for all U.S. households. Median household income is projected to be \$80,766 in five years, compared to \$84,445 for all U.S. households.

	<u>15 minutes</u>	<u>30 minutes</u>	<u>60 minutes</u>
<b>Median Household Income</b>			
2022	\$62,117	\$63,843	\$67,519
2027	\$75,784	\$77,663	\$80,766

Current average household income is \$98,591 in this area, compared to \$105,029 for all U.S. households. Average household income is projected to be \$116,326 in five years, compared to \$122,155 for all U.S. households.

	<u>15 minutes</u>	<u>30 minutes</u>	<u>60 minutes</u>
<b>2022 Households by Income</b>			
Household Income Base	148,596	447,814	1,499,891
<\$15,000	9.7%	8.9%	7.9%
\$15,000 - \$24,999	8.0%	7.5%	7.2%
\$25,000 - \$34,999	8.7%	8.6%	8.0%
\$35,000 - \$49,999	13.0%	13.4%	12.7%
\$50,000 - \$74,999	18.2%	18.0%	18.4%
\$75,000 - \$99,999	14.8%	14.3%	14.0%
\$100,000 - \$149,999	15.2%	15.2%	16.6%
\$150,000 - \$199,999	5.6%	5.9%	6.7%
\$200,000+	6.8%	8.1%	8.5%
Average Household Income	\$90,326	\$95,501	\$98,591



Current per capita income is \$41,144 in the area, compared to the U.S. per capita income of \$40,363. The per capita income is projected to be \$48,504 in five years, compared to \$47,064 for all U.S. households.

	<u>15 minutes</u>	<u>30 minutes</u>	<u>60 minutes</u>
<b>Per Capita Income</b>			
2022	\$42,480	\$43,460	\$41,144
2027	\$50,221	\$51,323	\$48,504



## Disposable Income & Consumer Expenditures

Current median household disposable income is \$56,912 and the average disposable income is \$76,833. In addition, the total household expenditures are \$127,202,514,197 and the average amount spent per household is \$84,807.

## Entertainment & Recreation Expenditures

Total expenditures on admission to sporting events in the market area in 2022 are estimated to be \$100,066,234 and the average amount spent was \$66.72.

	Spending Index	Average Amount Spent	Total
<b>Entertainment/Recreation Fees and</b>	93	\$783.42	\$1,175,056,946
Tickets to Theatre/Operas/Concerts	93	\$85.01	\$127,513,341
Tickets to Movies	96	\$60.88	\$91,307,732
Tickets to Parks or Museums	94	\$36.36	\$54,538,225
Admission to Sporting Events, excl.Trips	91	\$66.72	\$100,066,234
Fees for Participant Sports, excl.Trips	99	\$129.87	\$194,794,799
Fees for Recreational Lessons	87	\$139.77	\$209,643,537
Membership Fees for Social/Recreation/Health	93	\$263.63	\$395,412,472

## Sports and Leisure Market Potential

It is expected that 90,725 adults or 3.1% of the population will attend a regular season MLB game in an average year in the market area while 533,744 adults or 18.2% of the population regularly watch MLB games on TV in the market area.

Consumer Behavior	Expected Number of Adults	Percentage	MPI
Attend sports events: baseball game (MLB regular	90,725	3.1%	94
Attend sports events	352,610	12.0%	95
Listen to sports on radio	258,639	8.8%	96
Watch sports on TV	1,728,977	59.1%	102
Watch on TV: baseball (MLB regular season)	533,744	18.2%	101
Watch on TV: baseball (MLB playoffs/World Series)	483,054	16.5%	101
Interest in sports: MLB super fan	124,642	4.3%	98

## Retail and Consumer Spending Outlook

Consumer spending on apparel and services, food, household furnishing and equipment and travel are shown in the table below. The total amount spent on all categories of goods is expected to rise between now and 2027.



	2022	2027	Projected
	Consumer Spending	Forecasted Demand	Spending Growth
<b>Apparel and Services</b>	\$3,404,840,822	\$4,139,261,954	\$734,421,132
Men's	\$666,379,623	\$809,949,444	\$143,569,821
Women's	\$1,194,845,588	\$1,452,382,866	\$257,537,278
Children's	\$485,477,555	\$590,593,729	\$105,116,174
Footwear	\$799,040,243	\$971,350,809	\$172,310,566
Watches & Jewelry	\$201,425,048	\$244,927,327	\$43,502,279
Apparel Products and Services (1)	\$85,191,106	\$103,508,491	\$18,317,385
<b>Food</b>	\$14,940,618,178	\$18,163,278,280	\$3,222,660,102
Food at Home	\$8,828,087,653	\$10,731,678,797	\$1,903,591,144
Bakery and Cereal Products	\$1,127,112,531	\$1,370,163,842	\$243,051,311
Meats, Poultry, Fish, and Eggs	\$1,898,330,868	\$2,307,639,626	\$409,308,758
Dairy Products	\$883,113,260	\$1,073,496,493	\$190,383,233
Fruits and Vegetables	\$1,714,527,400	\$2,084,064,096	\$369,536,696
Snacks and Other Food at Home (10)	\$3,205,003,595	\$3,896,314,740	\$691,311,145
Food Away from Home	\$6,112,530,524	\$7,431,599,483	\$1,319,068,959
Alcoholic Beverages	\$1,007,394,039	\$1,224,319,736	\$216,925,697
<b>Household Furnishings and Equipment</b>			
Household Textiles (13)	\$163,117,644	\$198,299,150	\$35,181,506
Furniture	\$1,029,044,705	\$1,251,221,966	\$222,177,261
Rugs	\$50,203,716	\$61,029,304	\$10,825,588
Major Appliances (14)	\$612,630,477	\$744,980,050	\$132,349,573
Housewares (15)	\$145,623,990	\$177,002,776	\$31,378,786
Small Appliances	\$85,843,168	\$104,354,601	\$18,511,433
Luggage	\$27,751,252	\$33,733,790	\$5,982,538
Telephones and Accessories	\$160,910,220	\$195,475,359	\$34,565,139
<b>Travel</b>			
Airline Fares	\$1,013,804,707	\$1,232,231,069	\$218,426,362
Lodging on Trips	\$1,134,821,159	\$1,379,518,635	\$244,697,476
Auto/Truck Rental on Trips	\$90,086,766	\$109,505,904	\$19,419,138
Food and Drink on Trips	\$963,224,930	\$1,170,905,830	\$207,680,900

## Governmental Influences

The subject market area is in the City of St. Petersburg, Pinellas County and includes parts of Hillsborough, Manatee, Sarasota and Pasco Counties. The market area is governed by these jurisdictions for future land use plans and zoning codes. The purpose and primary effect of the Future Land Use Plan is to provide a general outline for growth for a given area in an attempt to support and provide for orderly growth within the state. The implementation of this land use plan has the effect of eventually requiring the zoning ordinances to be in compliance with the plan within a reasonable period of time. The designations, therefore, of the land use plan should be viewed as the long-term intentions with respect to a given land area and its boundaries. Most commercial land uses are designated along major traffic arteries and at commercial nodes within the market area, which are often surrounded by residential uses. The governmental tax burdens within the market area appear to be in proportion to the governmental services provided.



## **Environmental Influences**

Property uses within the market area include residential uses, including single-family, condominiums, apartments, and supporting commercial uses that include retail stores, restaurants, professional services, medical services and banking. Places of worship, schools and public libraries are also convenient. Fire and police protection appear to be adequate for the present population. The market area has good transportation routes via roadways connecting linkages. In addition to nearby recreational bay waters within the market area, there are several parks and golf courses nearby. International airports and regional malls are within easy commute.

## **Conclusion**

The market area was strong prior to the Covid-19 pandemic and has completely recovered, and the long term outlook for the subject area appears quite favorable. Nearby commercial and residential properties have relatively high and improving occupancy and rental rates. Newer and redeveloped commercial and residential properties are evident in and around this market. The substantial population base surrounding the market area provides a good employee pool and consumer base. Population and housing units in the market area increased between 2010 and 2022 and are expected to increase more rapidly in the future. Population density is expected to increase in the market area long term, as more intense development occurs on the available land and underdeveloped sites. Property values are generally increasing and are expected to appreciate over the long term. These factors favorably influence the subject neighborhood and its market area, and no adverse factors were noted.



## **U.S. and Florida Economic Overview**

The impact of Covid since about March 2020 has caused shifts in global economics and human behavior resulting from business closures and portions of office jobs relocating into the home. Supply chains from China and other countries were disrupted, resulting in delayed shipping, then backlogs and overflow at US ports, coupled with problems for overland trucking capacities. Also, residential rents and house prices significantly increased upward since 2019. Online purchasing of goods and services continues to alter traditional retail shopping and employment.

The Russian invasion of Ukraine in February 2022 caused oil price increases globally. Governments responded by lowering interest rates but did not increase rates as the economy stabilized, leading to significant inflation. The rate of inflation appears to be receding in recent months, although the Federal Reserve will likely continue with interest rate increases for the immediate future.

Commercial real estate markets noticeably reacted to these influences. Restaurants, lodging and retail suffered temporarily, but they and others, such as warehousing, manufacturing, housing and marinas, soon regained the lost business. Throughout 2022, the unemployment level has been historically low for the US, Florida and Tampa Bay.

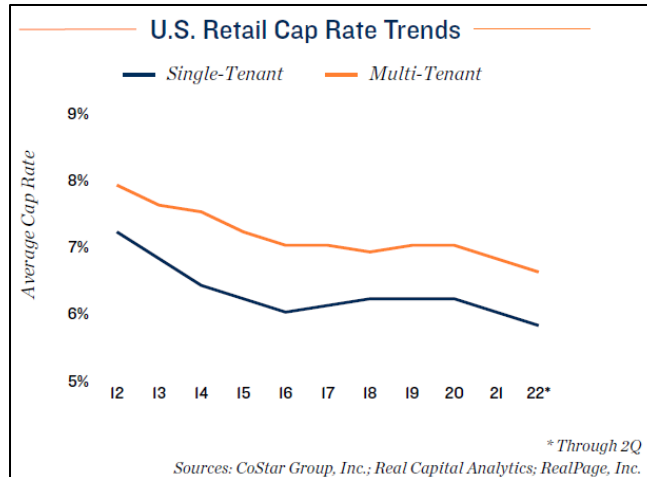
However, increasing interest rates may lead to an economic recession, as pricing and volume of housing and commercial real estate recedes from peak levels and employee layoffs become evident in anticipation of lower demand. Florida residential sales are at a significantly lower pace in 2023. Existing home prices are experiencing decreases, and cash buyers have an advantage for real estate purchasing.

In a recent report, David Bodamer of WMRE offered an overall real estate market description as introduction to his survey of office investors.

“Nearly three years after the onset of the COVID pandemic, the future of the office sector remains as clouded as ever. While other affected property types (like retail and hotels) have recovered and other segments (industrial and multifamily) never suffered much at all, the office sector has suffered as many employees work part-time or full-time remotely. In all, the days of having every employee in the office five days a week appear over, although few organizations seem to have fully figured out how to manage hybrid workflows.”

Capitalization rates for most property types began to increase during the fourth quarter of 2022, primarily due to increased cost of capital for loans.





## Tampa Bay Economics

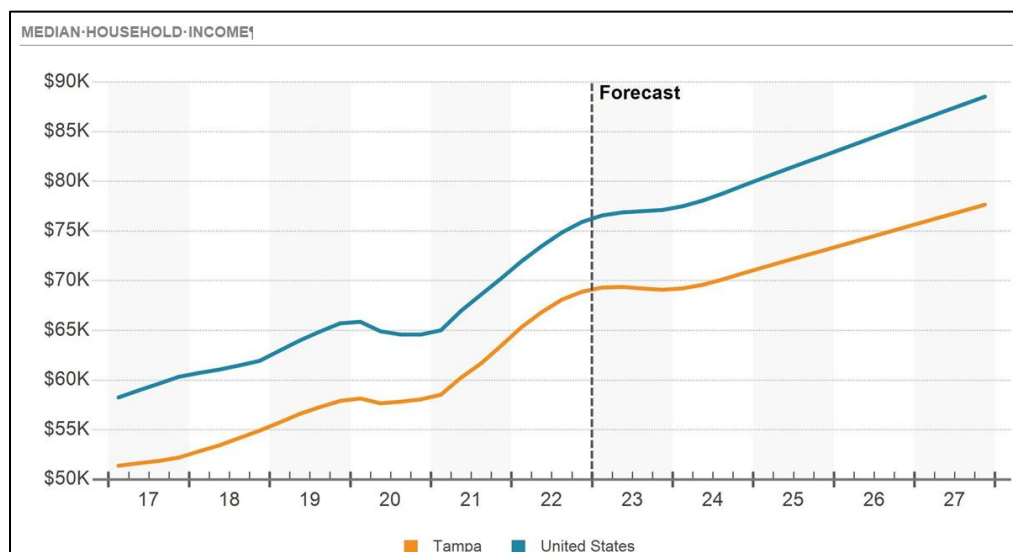
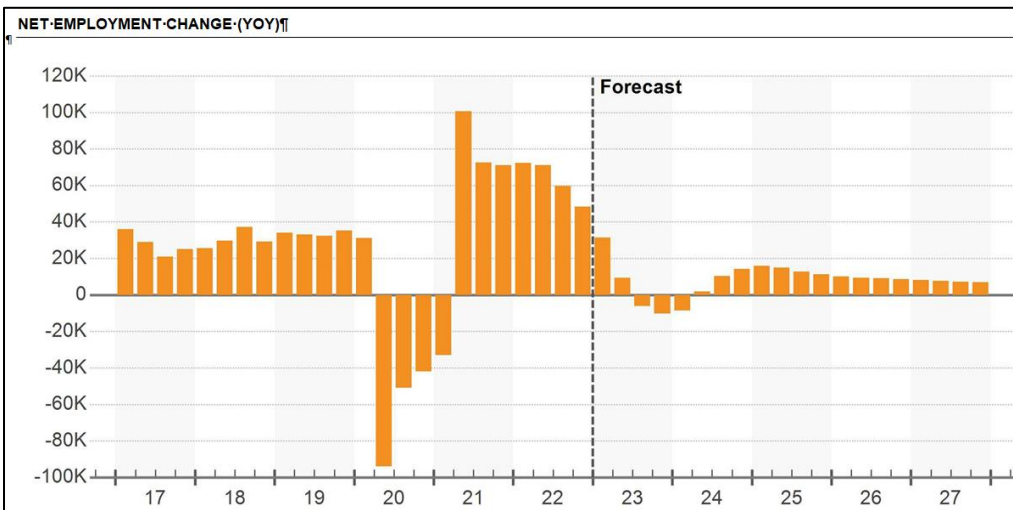
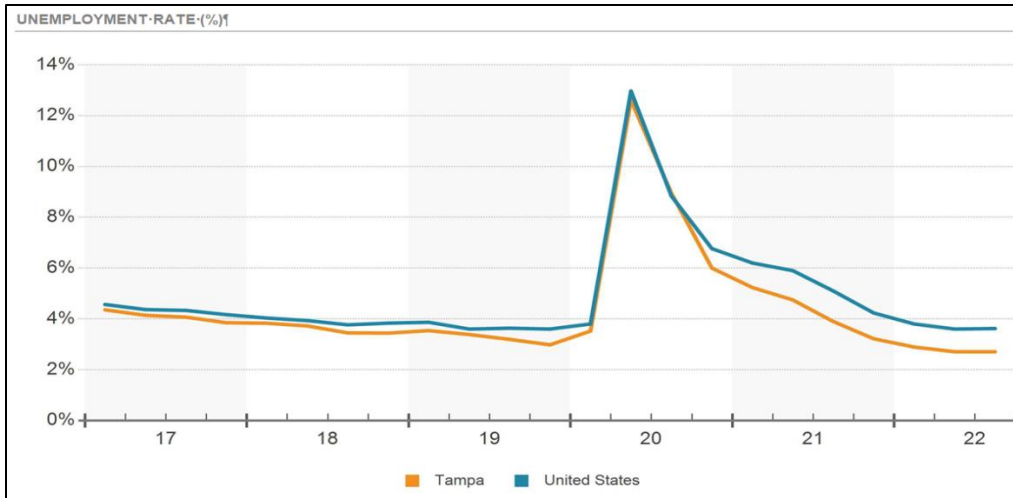
Marcus & Millichap with statistical and forecast charts from Oxford Economics periodically presents descriptions of the national economy and of several metro areas, and presents a brief description of the Tampa Metro. Tampa's economy entered 2022 fully recovered, and its labor market remains one of the strongest in Florida. Job growth has been the market's biggest success story over the past decade, but population growth has been equally impressive. Since 2013, over 300,000 people moved into the metro area. With net in-migration contributing nearly half the growth, Tampa's population has increased by an estimated 40,000 since the start of the pandemic, and Oxford Economics predicts population gains to average 1.0% from 2022 to 2026.

While the job growth and overall tight labor market have improved Tampa's median income level to more than \$65,000, it still trails the U.S. average by 10%. However, the market has many factors to help offset this large spread, including no state income taxes and one of the nation's more affordable housing markets, as reported by Marcus & Millichap.

TAMPA EMPLOYMENT BY INDUSTRY IN THOUSANDS <sup>1</sup>									
Industry	CURRENT JOBS <sup>2</sup>		CURRENT GROWTH <sup>3</sup>		10-YR HISTORICAL <sup>4</sup>		5-YR FORECAST <sup>5</sup>		
	Jobs <sup>2</sup>	LQ <sup>2</sup>	Market <sup>3</sup>	US <sup>3</sup>	Market <sup>4</sup>	US <sup>4</sup>	Market <sup>5</sup>	US <sup>5</sup>	
Manufacturing <sup>6</sup>	73 <sup>7</sup>	0.6 <sup>8</sup>	3.47% <sup>9</sup>	2.98% <sup>10</sup>	2.11% <sup>11</sup>	0.75% <sup>12</sup>	-0.10% <sup>13</sup>	0.11% <sup>14</sup>	
Trade, Transportation and Utilities <sup>6</sup>	277 <sup>7</sup>	1.0 <sup>8</sup>	4.95% <sup>9</sup>	2.89% <sup>10</sup>	2.34% <sup>11</sup>	1.25% <sup>12</sup>	-0.01% <sup>13</sup>	0.06% <sup>14</sup>	
Retail Trade <sup>6</sup>	169 <sup>7</sup>	1.1 <sup>8</sup>	3.34% <sup>9</sup>	2.07% <sup>10</sup>	1.58% <sup>11</sup>	0.64% <sup>12</sup>	-0.03% <sup>13</sup>	0.03% <sup>14</sup>	
Financial Activities <sup>6</sup>	139 <sup>7</sup>	1.6 <sup>8</sup>	3.88% <sup>9</sup>	1.88% <sup>10</sup>	3.58% <sup>11</sup>	1.43% <sup>12</sup>	0.38% <sup>13</sup>	0.20% <sup>14</sup>	
Government <sup>6</sup>	151 <sup>7</sup>	0.7 <sup>8</sup>	0.28% <sup>9</sup>	0.65% <sup>10</sup>	0.13% <sup>11</sup>	0.17% <sup>12</sup>	0.72% <sup>13</sup>	0.55% <sup>14</sup>	
Natural Resources, Mining and Construction <sup>6</sup>	89 <sup>7</sup>	1.1 <sup>8</sup>	2.00% <sup>9</sup>	3.61% <sup>10</sup>	4.87% <sup>11</sup>	2.51% <sup>12</sup>	0.70% <sup>13</sup>	0.34% <sup>14</sup>	
Education and Health Services <sup>6</sup>	223 <sup>7</sup>	0.9 <sup>8</sup>	1.09% <sup>9</sup>	3.20% <sup>10</sup>	2.05% <sup>11</sup>	1.66% <sup>12</sup>	0.40% <sup>13</sup>	0.64% <sup>14</sup>	
Professional and Business Services <sup>6</sup>	278 <sup>7</sup>	1.3 <sup>8</sup>	2.48% <sup>9</sup>	3.67% <sup>10</sup>	3.67% <sup>11</sup>	2.16% <sup>12</sup>	0.80% <sup>13</sup>	0.44% <sup>14</sup>	
Information <sup>6</sup>	28 <sup>7</sup>	1.0 <sup>8</sup>	3.07% <sup>9</sup>	4.95% <sup>10</sup>	0.91% <sup>11</sup>	1.31% <sup>12</sup>	-0.09% <sup>13</sup>	0.35% <sup>14</sup>	
Leisure and Hospitality <sup>6</sup>	168 <sup>7</sup>	1.1 <sup>8</sup>	8.74% <sup>9</sup>	6.50% <sup>10</sup>	2.60% <sup>11</sup>	1.33% <sup>12</sup>	0.57% <sup>13</sup>	1.19% <sup>14</sup>	
Other Services <sup>6</sup>	48 <sup>7</sup>	0.9 <sup>8</sup>	2.85% <sup>9</sup>	2.82% <sup>10</sup>	1.35% <sup>11</sup>	0.51% <sup>12</sup>	-0.16% <sup>13</sup>	0.42% <sup>14</sup>	
<b>Total Employment</b>	<b>1,474</b>	<b>1.0</b>	<b>3.34%</b>	<b>3.11%</b>	<b>2.47%</b>	<b>1.29%</b>	<b>0.42%</b>	<b>0.45%</b>	

Source: Oxford Economics

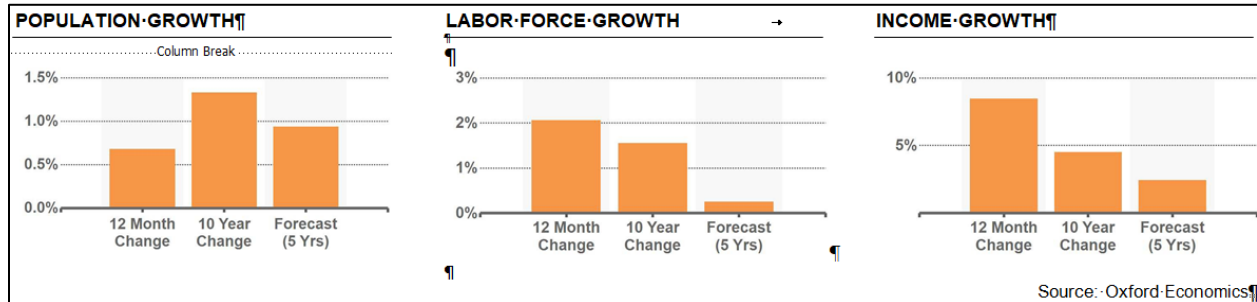




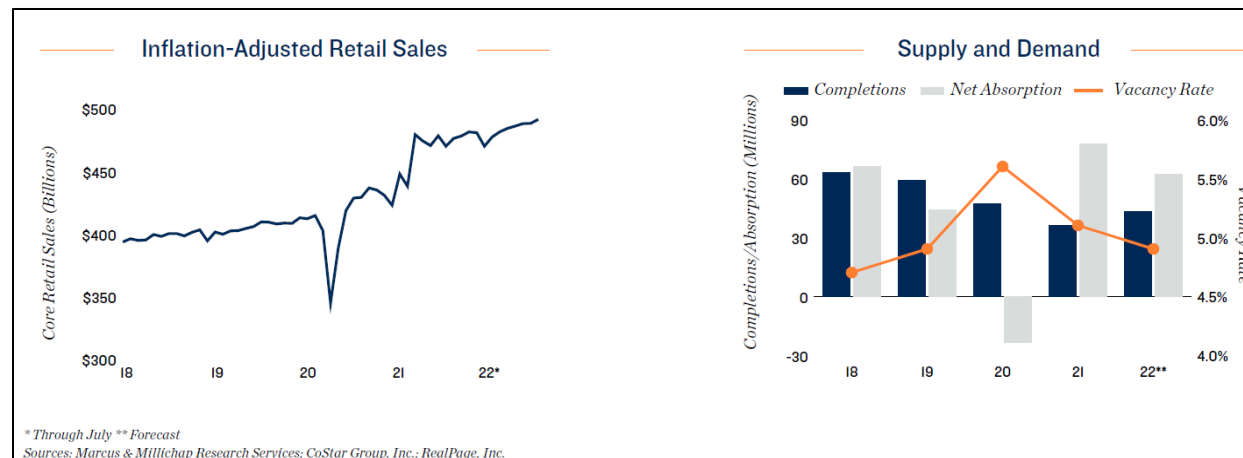


DEMOGRAPHIC TRENDS									
Demographic Category	Current-Level		12-Month-Change		10-Year-Change		5-Year-Forecast		
	Metro	US	Metro	US	Metro	US	Metro	US	US
Population	3,247,331	332,959,688	0.7%	0.3%	1.3%	0.6%	0.9%	0.5%	
Households	1,244,270	124,271,953	0.6%	0.2%	1.0%	0.7%	0.9%	0.5%	
Median Household Income	\$68,903	\$75,931	8.4%	8.0%	4.5%	4.0%	2.4%	3.1%	
Labor Force	1,625,898	165,198,016	2.1%	1.9%	1.6%	0.6%	0.3%	0.5%	
Unemployment	2.7%	3.6%	-0.5%	-0.6%	-0.5%	-0.4%	-	-	

Source: Oxford Economics



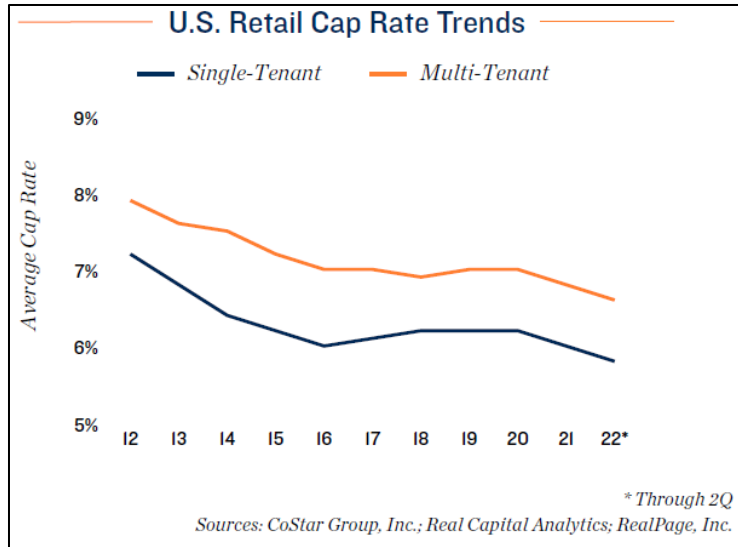
## National Retail Sales first half 2022; Supply & Demand Forecast for 2022



Source: Marcus & Millichap National Report Retail 3Q/22

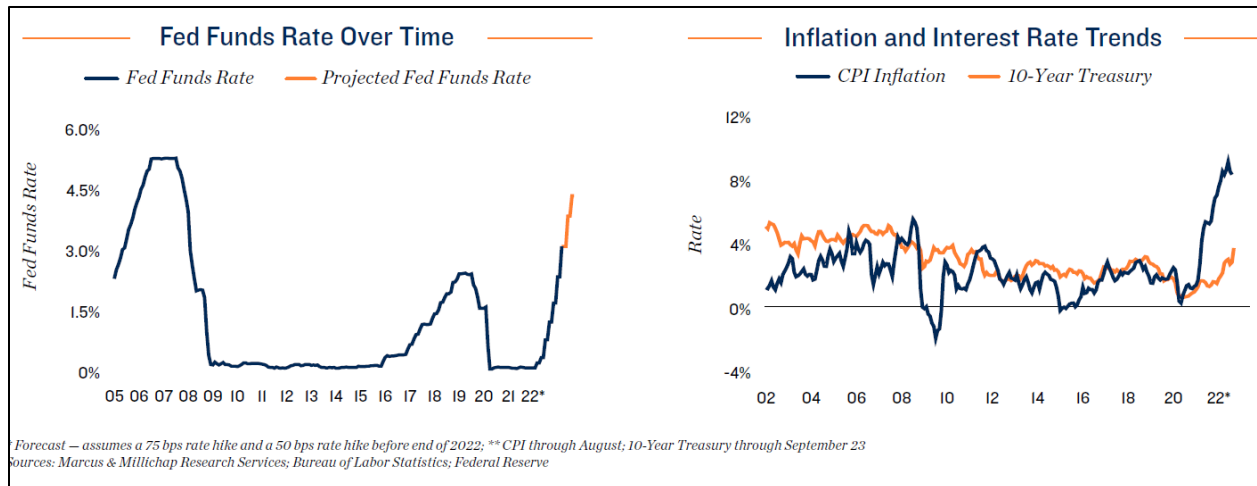
Retail interest rates continued to compress into the first half of 2022. However, apparent prolonged high inflation in second half of 2022 into 2023 replaces the low interest rates and low capitalization rates enjoyed in the last few years.





## U.S. Inflation and Interest Rates

(CPI Inflation has declined to about mid-6% from 8.7% as of December 2022)





## Tampa Bay Retail Space Supply and Demand

Submarkets								
Tampa Retail								
SUBMARKET VACANCY & NET ABSORPTION								
		Vacancy			12-Month Absorption			
No. →	Submarket	SF →	Percent →	Rank	SF →	% of Inv. →	Rank →	Construct. Ratio
1	Bayside	55,387	1.7%	3	21,643	0.6%	11	-
2	Downtown Clearwater	29,210	1.8%	4	12,078	0.7%	13	-
3	Downtown St. Petersburg	65,250	3.1%	12	(19,703)	-0.9%	16	-
4	Downtown Tampa	40,178	2.8%	8	16,220	1.1%	12	-
5	East Tampa	445,522	3.0%	11	153,156	1.0%	5	0.4
6	Eastern Outlying	94,747	1.2%	2	114,670	1.4%	6	0.6
7	Gateway	129,469	3.6%	14	49,518	1.4%	9	0.2
8	Hernando County	320,159	3.3%	13	87,633	0.9%	7	0.4
9	Mid-Pinellas	349,340	2.9%	10	259,783	2.2%	3	0.4
10	North Pinellas	622,657	4.1%	16	(32,794)	-0.2%	17	-
11	Northeast Tampa	281,125	2.2%	5	233,067	1.8%	4	0.4
12	Northwest Tampa	559,063	2.8%	9	66,580	0.3%	8	0.7
13	Pasco County	1,295,370	4.5%	17	636,989	2.2%	1	0.4
14	South Pinellas	730,982	3.6%	15	276,494	1.4%	2	0.1
15	South Tampa	142,593	2.3%	7	25,273	0.4%	10	0.3
16	Southeast Hillsborough	78,626	2.2%	6	(8,415)	-0.2%	15	-
17	Westshore	90,470	1.0%	1	(2,952)	0%	14	-

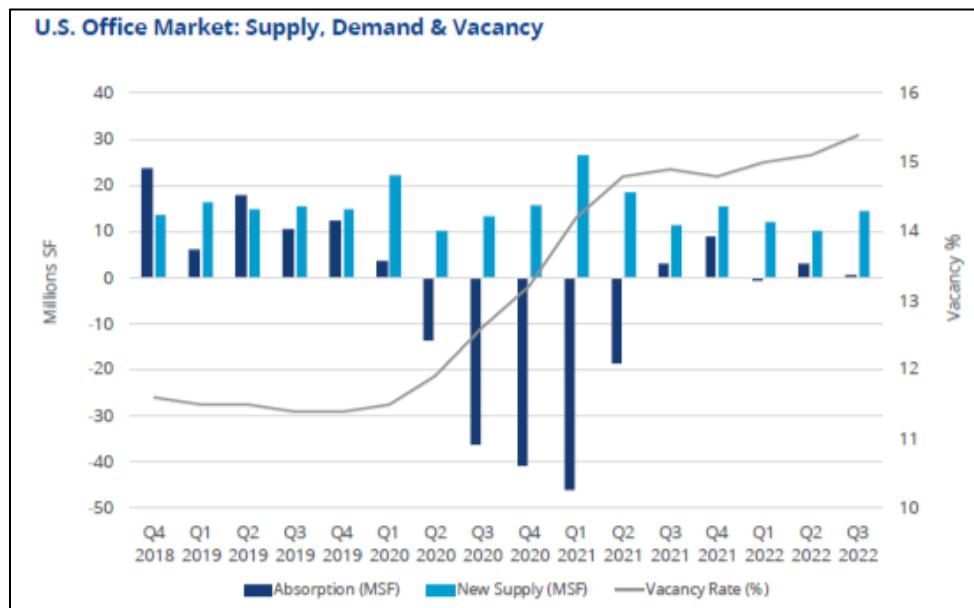
Source: CoStar Analytics 4<sup>th</sup> Q2022



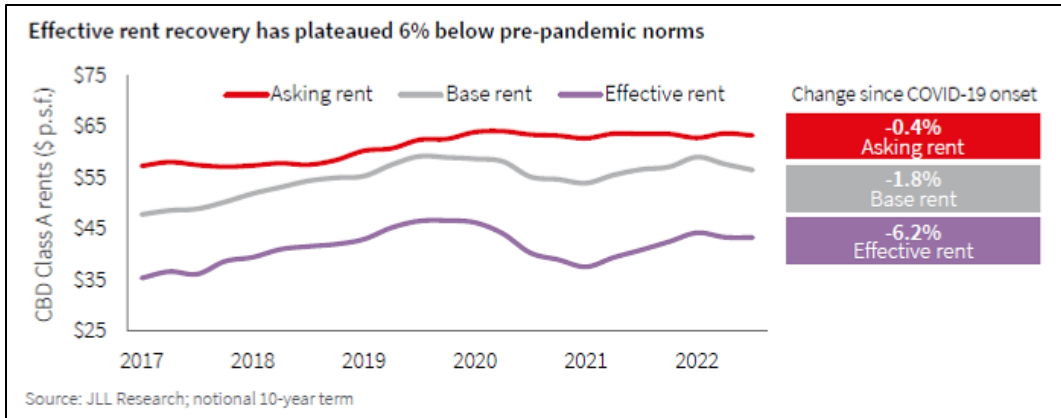
## Office Market - National and Tampa Metro

According to JLL – Jones Lang LaSalle, an international leasing and brokerage firm, poor growth outlook over the short term will continue to hamper office activity nationally through the end of the year, but tenant demand for quality will drive a robust market for high-end space, and the volume of lease expirations in coming quarters remains near all-time highs. Rapid increases in interest rates over the past several months have upended over a decade of historically low costs of capital, which is not only disrupting office investment activity but is limiting landlords' ability to continue increasing concessions packages. Despite the challenging economic environment, office reentry levels reached a post-pandemic high in the second half of September 2022 following Labor Day, and remote work is showing signs of losing momentum as the labor market tightens. As the prospects for a more widespread return to office increase, this should help to counterbalance companies that are slowing their growth plans.

Sales activity was up nearly 25 percent compared to the previous high set in 2018. Transaction velocity peaked in the final quarter of 2021, however, as aggressive monetary tightening by the Federal Reserve added hurdles to the investment landscape. While down quarter-over-quarter, the number of assets that changed hands in the April to June span was nevertheless higher than normal for that time of year. Higher yields and changing workplace habits highlight smaller metros. A demographic migration trend favoring the Sun Belt and tighter yields in larger cities has sustained an ongoing shift in investment activity from primary markets to secondary and tertiary metros. Compared to 2019, the share of office trades over the past four quarters located in tertiary cities increased by 4 percent to 47 percent, while the primary market metric dropped by a similar margin to 32 percent. In 2010, about 44 percent of trades were for offices in primary locations relative to 35 percent in tertiary settings.



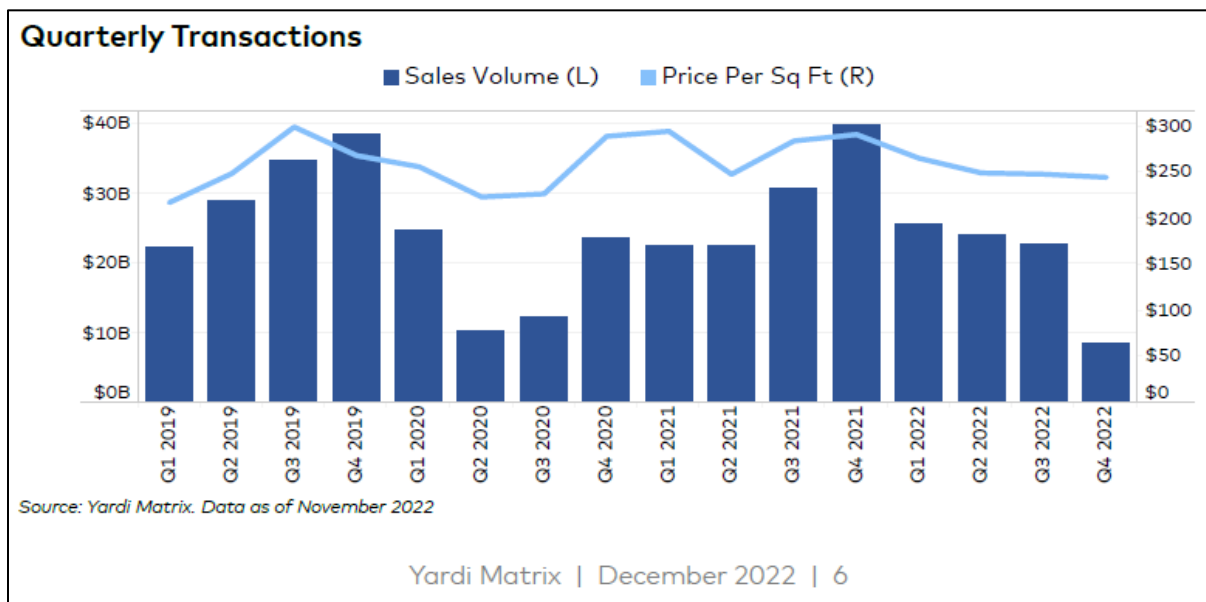




The Covid virus effect on office space in major cities has been negative for building owners with significant retreat of lease activity in downsizing and renewals. The national vacancy rate was approximately 16% in November 2022.

Fueled by an abundance of cheap capital and investor search for yield, tech companies rapidly expanded in recent years, hiring thousands of workers as they competed for talent. In 2022, those companies have reversed course and have begun to shrink their payrolls. Layoffs in the tech industry have been widespread, even as other sectors of the labor market have added workers. According to Layoffs.fyi, more than 130,000 layoffs have occurred across nearly 1,000 tech firms since the second quarter. The list of companies with large-scale layoffs this year reads like a who's who of last decade's tech darlings. Among the biggest names are Meta (11,000 employees), Uber (3,000) and Twitter (3,700). The layoffs will keep coming, with Amazon letting go as many as 20,000 workers and Snap planning to let go of a fifth of its workers as reported by Yardi Systems, Inc.

### National Office Property Transactions





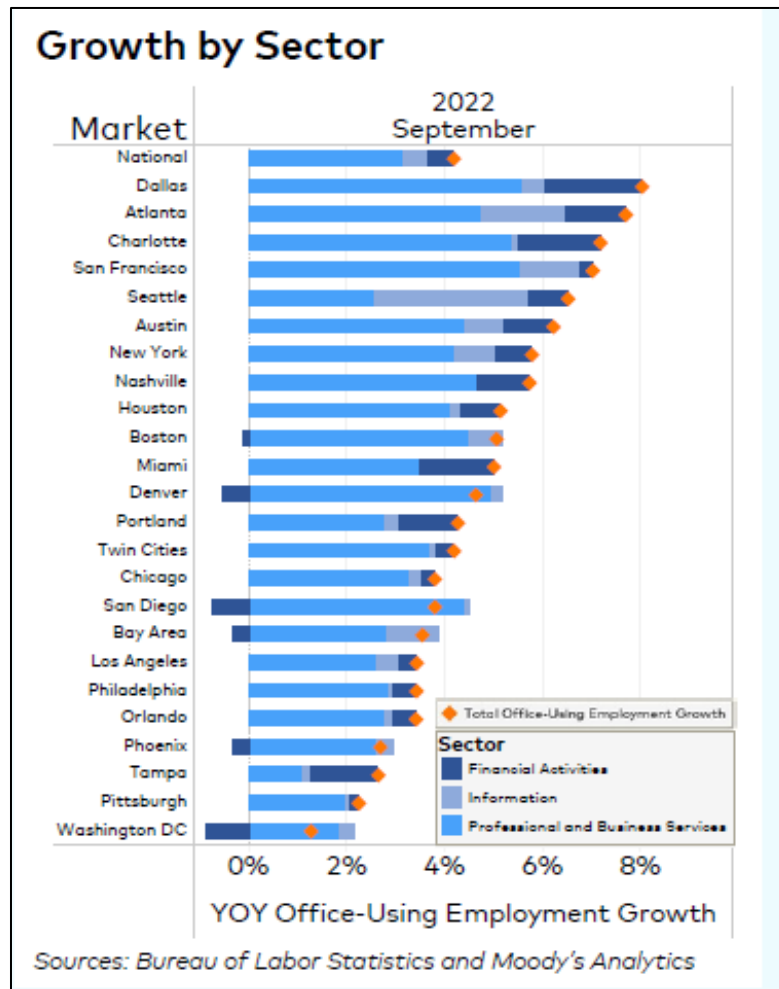
The Tampa metro has nearly 344,000 square feet under construction representing 0.5% of the office stock, a lean ratio compared to other major metros.

<b>Supply Pipeline</b> (by metro)			
<b>Market</b>	<b>Under Construction</b>	<b>Under Construction % Stock</b>	<b>Plus Planned % Stock</b>
National	132,293,590	2.1%	6.3%
Austin	7,690,199	8.8%	22.8%
Seattle	5,635,664	4.1%	18.5%
Bay Area	6,503,052	3.3%	16.4%
Charlotte	4,878,094	6.5%	15.9%
Nashville	3,088,379	5.5%	14.4%
Boston	13,391,014	5.6%	11.8%
San Francisco	6,783,897	4.4%	10.4%
San Diego	4,526,170	4.9%	10.3%
Atlanta	4,182,496	2.1%	9.9%
Dallas	7,459,867	2.8%	9.3%
Miami	2,068,702	2.9%	8.6%
Brooklyn	1,125,500	3.1%	7.4%
Orlando	1,469,940	2.7%	6.7%
Portland	415,714	0.7%	6.6%
Chicago	2,988,173	1.0%	6.3%
Manhattan	15,249,020	3.4%	5.9%
Phoenix	841,296	0.6%	5.6%
Philadelphia	2,462,513	1.4%	5.0%
Denver	2,460,665	1.6%	4.3%
Washington DC	4,888,972	1.3%	3.5%
Los Angeles	2,148,694	0.8%	3.4%
Houston	3,903,776	1.7%	3.0%
Tampa	343,773	0.5%	2.5%
Twin Cities	569,500	0.5%	2.2%
New Jersey	1,544,900	0.8%	1.9%

Source: Yardi Matrix. Data as of November 2022



Tampa metro lags in comparison to other major cities with its growth of office-using employment.





Tampa metro rests in the lower quartile dollar volume of office property sales.

### Sales Activity

Market	YTD Sales Price PSF	YTD Sales (Mil, as of 11/30)
National	\$253	\$80,421
Manhattan	\$828	\$5,885
Boston	\$511	\$4,655
Bay Area	\$442	\$4,423
Washington DC	\$291	\$4,292
Dallas	\$187	\$4,156
Atlanta	\$229	\$3,656
New Jersey	\$231	\$3,409
Los Angeles	\$434	\$3,283
Chicago	\$186	\$3,151
Denver	\$312	\$3,060
Seattle	\$550	\$2,747
Phoenix	\$269	\$2,540
Houston	\$135	\$2,218
San Diego	\$448	\$2,190
San Francisco	\$940	\$1,980
Austin	\$380	\$1,919
Charlotte	\$323	\$1,384
Nashville	\$257	\$1,324
Miami	\$385	\$1,306
Philadelphia	\$185	\$1,148
Twin Cities	\$124	\$978
Tampa	\$261	\$815
Brooklyn	\$532	\$767
Orlando	\$174	\$635
Portland	\$191	\$184

Source: Yardi Matrix. Data as of November 2022. Sales data for unpublished and portfolio transactions are estimated using sales comps.



## Tampa Bay Office SubMarkets - Colliers

Property Type	# of Buildings	Total Inventory SF	Direct Vacancy %	Total Vacancy %	Net Absorption Current Quarter SF	Trailing 4-Qtr Absorption Total	New Completions SF	Under Construction SF	Average Direct Asking Rate FSG
<b>Tampa CBD</b>									
A	20	6,592,100	13.9%	16.7%	-115,379	58,168	0	0	\$42.54
B , C	56	2,364,063	3.3%	3.3%	-12,352	52,088	0	0	\$24.35
<b>Overall</b>	<b>75</b>	<b>8,922,717</b>	<b>11.1%</b>	<b>13.2%</b>	<b>-125,483</b>	<b>112,504</b>	<b>0</b>	<b>0</b>	<b>\$33.00</b>
<b>Westshore</b>									
A	42	8,219,945	11.9%	16.9%	-38,518	-82,828	0	0	\$36.95
B , C	166	7,119,094	11.8%	14.3%	148,298	-142,307	0	0	\$27.97
<b>Overall</b>	<b>208</b>	<b>15,339,039</b>	<b>11.9%</b>	<b>15.7%</b>	<b>109,780</b>	<b>-225,135</b>	<b>0</b>	<b>0</b>	<b>\$33.25</b>
<b>I-75 Corridor</b>									
A	40	4,803,668	20.7%	30.2%	-249,974	-377,941	0	0	\$27.13
B , C	249	8,380,575	13.9%	14.5%	-91,043	-201,004	0	0	\$24.53
<b>Overall</b>	<b>289</b>	<b>13,184,243</b>	<b>16.4%</b>	<b>20.2%</b>	<b>-341,017</b>	<b>-578,945</b>	<b>0</b>	<b>0</b>	<b>\$24.25</b>
<b>Northwest</b>									
A	16	1,589,761	13.2%	20.2%	-33,690	-196,803	0	0	\$26.34
B , C	190	5,451,201	9.9%	12.8%	43,977	60,993	0	75,000	\$22.06
<b>Overall</b>	<b>206</b>	<b>7,040,962</b>	<b>10.7%</b>	<b>14.4%</b>	<b>10,287</b>	<b>-135,810</b>	<b>0</b>	<b>75,000</b>	<b>\$24.50</b>
<b>North Pinellas</b>									
A	15	1,322,841	5.7%	31.5%	3,604	-273,474	0	0	\$23.43
B , C	125	2,899,087	9.0%	9.0%	23,406	72,302	0	0	\$22.86
<b>Overall</b>	<b>140</b>	<b>4,221,928</b>	<b>8.0%</b>	<b>16.0%</b>	<b>27,010</b>	<b>-201,172</b>	<b>0</b>	<b>0</b>	<b>\$22.75</b>
<b>Gateway</b>									
A	19	1,953,694	16.1%	17.7%	-23,462	986	0	0	\$26.16
B , C	96	3,080,913	18.8%	19.8%	-20,352	-94,460	0	0	\$22.85
<b>Overall</b>	<b>115</b>	<b>5,034,607</b>	<b>17.8%</b>	<b>19.0%</b>	<b>-43,814</b>	<b>-93,474</b>	<b>0</b>	<b>0</b>	<b>\$24.00</b>
<b>St. Petersburg CBD</b>									
A	8	1,655,357	2.3%	4.9%	16,392	16,941	0	0	\$35.95
B , C	39	1,546,037	3.4%	3.7%	-5,483	8,907	0	0	\$24.98
<b>Overall</b>	<b>47</b>	<b>3,201,394</b>	<b>2.8%</b>	<b>4.3%</b>	<b>10,909</b>	<b>25,848</b>	<b>0</b>	<b>0</b>	<b>\$31.50</b>

Source: Colliers International, *Tampa Bay 22Q3 Office Report*















## Hospitality Market

Tourism is a top industry in Florida. VISIT FLORIDA estimates that Florida welcomed 35.1 million visitors between July and September 2022, marking a 6.9 percent increase from Q3 2021, and the fifth consecutive quarter of overall visitation surpassing pre-pandemic levels. According to VISIT FLORIDA, 32.6 million domestic visitors traveled to Florida in Q3 2022, representing 18 months of domestic visitation growth from 2019. So far this year, Florida has welcomed 104.5 million travelers, an increase of 4.1 percent from the same period in 2019, and over 15.3 percent more than in 2021. To ensure visitors continue to experience Florida and are not dissuaded by the impacts of Hurricane Ian, VISIT FLORIDA has launched a \$2.7 million campaign to convey to travelers that the “Sun is Shining in Florida.”

According to the Pinellas County Tax Collector, who administers collection of Florida’s Tourist Development Tax for the County, a separate sales tax on transient lodging known as the Bed Tax, revenues for the year ending November 2022 increased to \$95,721,498. This amount is 23.8% higher than the prior year and 48.6% higher than the same prior in 2019.

### Tourist Development Tax: Year over Year Growth

Month ▾	Tax Collected	Prior Yr. Tax Collected	Prior Yr % Change	2019 Tax Collected	2019 % Change
Nov 2022	\$5,725,720 	\$5,416,319	5.7%	\$3,989,907	43.5%
Oct 2022	\$6,524,255 	\$5,792,690	12.6%	\$4,088,933	59.6%
Sep 2022	\$4,995,605 	\$4,488,471	11.3%	\$3,293,651	51.7%
Aug 2022	\$6,123,668 	\$5,223,033	17.2%	\$4,161,610	47.1%
Jul 2022	\$8,844,521 	\$8,581,849	3.1%	\$5,866,977	50.8%
Jun 2022	\$8,402,258 	\$8,273,409	1.6%	\$5,719,729	46.9%
May 2022	\$8,108,609 	\$7,697,334	5.3%	\$5,352,499	51.5%
Apr 2022	\$10,818,811 	\$8,749,606	23.6%	\$6,732,633	60.7%
Mar 2022	\$13,041,326 	\$9,679,140	34.7%	\$9,570,520	36.3%
Feb 2022	\$9,407,928 	\$5,778,834	62.8%	\$6,354,048	48.1%
Jan 2022	\$7,336,168 	\$4,188,408	75.2%	\$4,731,909	55.0%
Dec 2021	\$6,392,629 	\$3,463,829	84.6%	\$4,554,786	40.3%
<b>Grand total</b>	<b>\$95,721,498</b>	<b>\$77,332,923</b>	<b>23.8%</b>	<b>\$64,417,202</b>	<b>48.6%</b>

According to CoStar, Tampa Bay, which includes Pinellas County and the City of St. Petersburg, has been one of the strongest-performing lodging markets throughout 2022. Strong growth in average daily rates has been the primary contributor to RevPAR growth, which is currently more than 20% above 2019 levels. Demand is also surpassing prepandemic levels, and supply growth has been relatively contained, positioning Tampa to experience one of the fastest recoveries in occupancy rates among the Top 25 markets.



# STR Top 25 Markets ADR Trend (ranked by ADR)

2017		2018		2019		2020		2021		June 2022 T-12	
Market	ADR	Market	ADR	Market	ADR	Market	ADR	Market	ADR	Market	ADR
New York	\$255.43	New York	\$260.07	New York	\$254.08	Oahu Island	\$215.43	Oahu Island	\$224.93	Miami	\$255.83
Oahu Island	\$230.70	San Francisco	\$239.01	San Francisco	\$249.20	Miami	\$185.26	Miami	\$222.60	New York	\$248.21
San Francisco	\$226.99	Oahu Island	\$235.94	Oahu Island	\$240.40	San Francisco	\$176.33	New York	\$210.66	Oahu Island	\$248.09
Boston	\$195.70	Boston	\$199.12	Boston	\$199.40	New York	\$152.09	Orange County	\$167.89	Orange County	\$190.77
Miami	\$186.82	Miami	\$197.95	Miami	\$194.80	Los Angeles	\$137.71	San Diego	\$164.63	Los Angeles	\$190.13
Los Angeles	\$173.53	Los Angeles	\$177.48	Los Angeles	\$178.07	Orange County	\$135.83	Los Angeles	\$162.86	Boston	\$187.77
Washington	\$160.56	San Diego	\$165.99	San Diego	\$166.44	San Diego	\$130.61	Boston	\$156.73	San Diego	\$187.77
San Diego	\$159.71	Seattle	\$164.58	Orange County	\$165.43	Boston	\$122.17	San Francisco	\$153.85	San Francisco	\$186.60
Seattle	\$159.57	Orange County	\$161.67	Washington	\$160.54	New Orleans	\$117.70	Tampa	\$139.83	New Orleans	\$168.40
Orange County	\$156.30	Washington	\$157.22	Seattle	\$160.46	Tampa	\$116.69	Nashville	\$136.64	Nashville	\$160.42
New Orleans	\$148.41	New Orleans	\$151.11	Nashville	\$149.46	Phoenix	\$115.41	New Orleans	\$130.95	Tampa	\$160.19
Chicago	\$143.62	Chicago	\$148.36	New Orleans	\$149.22	Washington	\$113.48	Phoenix	\$128.20	Phoenix	\$155.66
Nashville	\$141.38	Nashville	\$145.94	Chicago	\$145.18	Orlando	\$110.25	Seattle	\$123.10	Washington	\$146.74
Philadelphia	\$130.36	Philadelphia	\$132.69	Philadelphia	\$135.85	Seattle	\$106.81	Orlando	\$121.54	Seattle	\$145.37
Denver	\$129.87	Denver	\$130.44	Denver	\$133.89	Nashville	\$104.30	Philadelphia	\$99.81	Philadelphia	\$144.30
Tampa	\$126.57	Tampa	\$129.75	Phoenix	\$131.90	Philadelphia	\$99.81	Denver	\$99.81	Philadelphia	\$140.55
Phoenix	\$125.80	Phoenix	\$128.38	Tampa	\$131.90	Denver	\$99.81	Chicago	\$99.81	Chicago	\$136.21
Orlando	\$119.83	Orlando	\$125.77	Orlando	\$126.72	Chicago	\$99.81	Norfolk	\$99.81	Norfolk	\$133.05
Minneapolis	\$115.30	Minneapolis	\$122.08	Minneapolis	\$120.80	Norfolk	\$99.81	Atlanta	\$99.81	Atlanta	\$124.92
Houston	\$107.87	Atlanta	\$109.25	Atlanta	\$114.16	Atlanta	\$99.81	Minneapolis	\$99.81	Minneapolis	\$113.65
Atlanta	\$106.48	Dallas	\$108.75	Dallas	\$109.20	Minneapolis	\$99.81	Dallas	\$99.81	Dallas	\$113.31
Dallas	\$105.98	Detroit	\$104.88	Norfolk	\$106.32	Dallas	\$99.81	Detroit	\$99.81	Detroit	\$111.56
Saint Louis	\$103.96	Houston	\$104.86	Saint Louis	\$106.04	Detroit	\$99.81	Dallas	\$95.81	Detroit	\$108.98
Detroit	\$102.07	Saint Louis	\$104.70	Detroit	\$105.42	Saint Louis	\$84.02	Dallas	\$95.81	Detroit	\$106.65
Norfolk	\$102.01	Norfolk	\$104.23	Houston	\$101.77	Houston	\$81.20	Houston	\$91.36	Houston	\$100.89

Source: CoStar, STR

June 2022 T-12 ADR  
Premium Over YE19

**21%**  
(ranks #2 out of 25)

A surge in transient leisure travel that began in spring 2021 has powered Tampa's recovery, while business related travel has been much slower to recover. Temporary, COVID-related changes in travel patterns lifted transient demand so sharply in mid-2021 that, by comparison, transient activity appeared to soften in mid-2022. However, growth resumed in the fall, putting demand, ADR, and RevPAR on track to establish all-time highs in 2022.

## KEY INDICATORS

Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	15,054	69.2%	\$255.50	\$176.84	206	254
Upscale & Upper Midscale	22,507	72.9%	\$156.89	\$114.40	241	1,173
Midscale & Economy	15,823	72.1%	\$98.70	\$71.13	244	474
<b>Total</b>	<b>53,384</b>	<b>71.6%</b>	<b>\$166.50</b>	<b>\$119.25</b>	<b>691</b>	<b>1,901</b>

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	67.8%	70.7%	71.6%	71.6%	66.9%	70.8%
Occupancy Change	-2.8%	5.2%	4.8%	4.8%	-0.2%	-0.2%
ADR	\$157.17	\$155.53	\$166.50	\$166.50	\$138.62	\$167.00
ADR Change	9.6%	13.0%	19.1%	19.1%	5.6%	0.7%
RevPAR	\$106.48	\$109.95	\$119.25	\$119.25	\$92.68	\$118.28
RevPAR Change	6.6%	18.8%	24.8%	24.8%	5.4%	0.5%



Forecasts for the market indicate the strong growth will not extend through 2023. The impact on consumer spending from high inflation and interest rates, plus concerns about a potential recession, are expected to cause ADR and RevPAR to decline modestly in 2023.

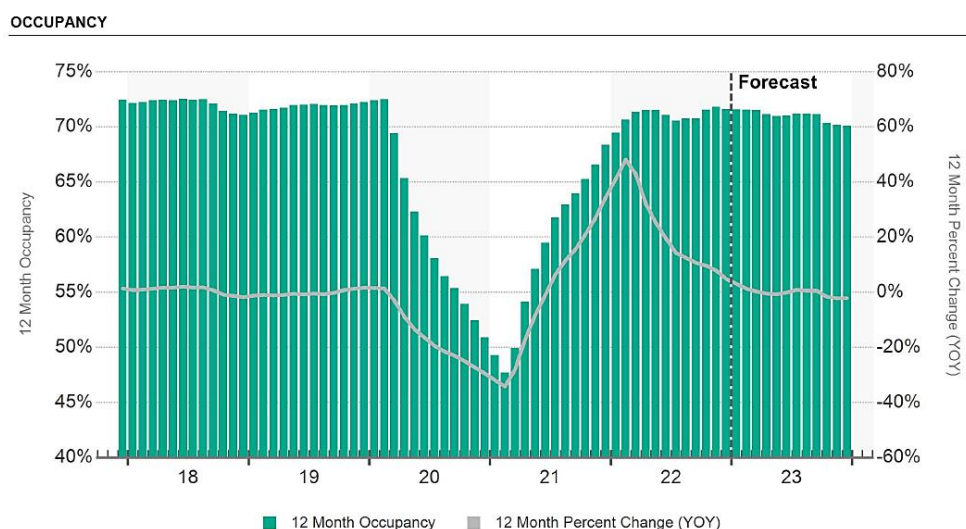
Consequently, inventory growth in Tampa is slowing after a prolonged period of expansion. On average, more than 1,500 rooms opened annually from 2017–21, but room openings dropped to fewer than 900 in 2022 and the number of room openings expected in 2023 is also below the average from recent years. Part of the slowdown in new rooms delivery is due to the initial pandemic in 2020, where planned hotel development was postponed due to the drop in travel and resultant lodging occupancy. Currently, several projects then planned are again being considered.

Consistent with trends across the industry, the recovery in Tampa from the Covid pandemic has been led by transient weekend bookings, while weekday occupancy, reliant on business travel and group meetings, has been slower to recover. Group occupancy has improved this year, accounting for 19% of total occupancy through November, up from 13% of total occupancy last year but short of the segment's 24% share in 2019.

Transient occupancy trailed prior-year levels from March through July, and weekend occupancy was below prior year from April through July. Despite lower occupancy rates, both transient ADR and weekend ADR exceeded prior year levels every month in 2022.

On a calendar-year basis, the Tampa market surpassed its 2019 benchmarks for demand, ADR, and RevPAR in 2021. Growth rates slowed in 2022, but all KPIs except occupancy established new highs this year. Growth is forecast to slow further in 2023, and the slowdown will be most notable in rates, which are forecast to decline about 3% in 2023 and will pull RevPAR down a similar amount. Demand growth is forecast to slow to a similar pace as supply, leaving the annual occupancy rate unchanged from 2022 through 2023.

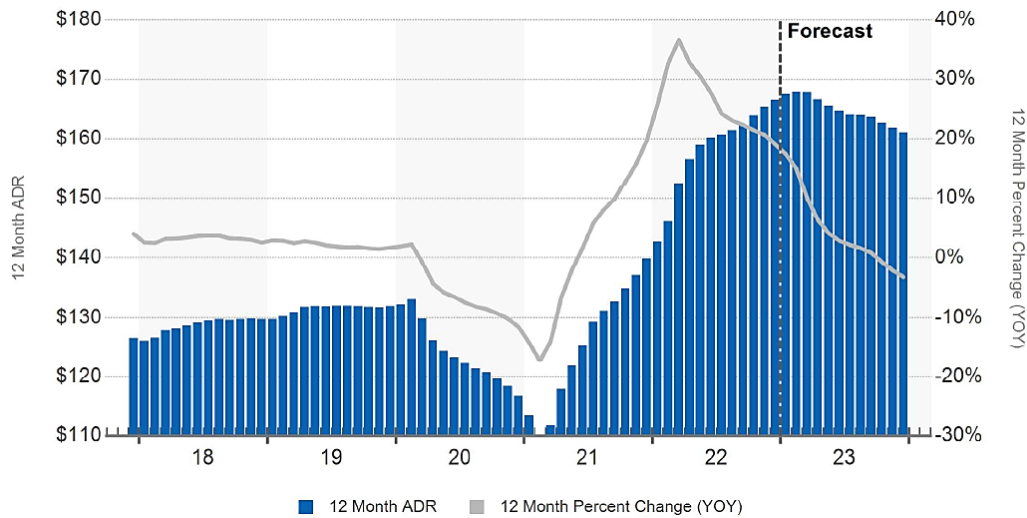
The following graphs chart historical and forecast occupancy, average daily rate (ADR) and revenue per room (RevPAR) the Tampa Bay in the Tampa Bay Market.



Source: CoStar, STR

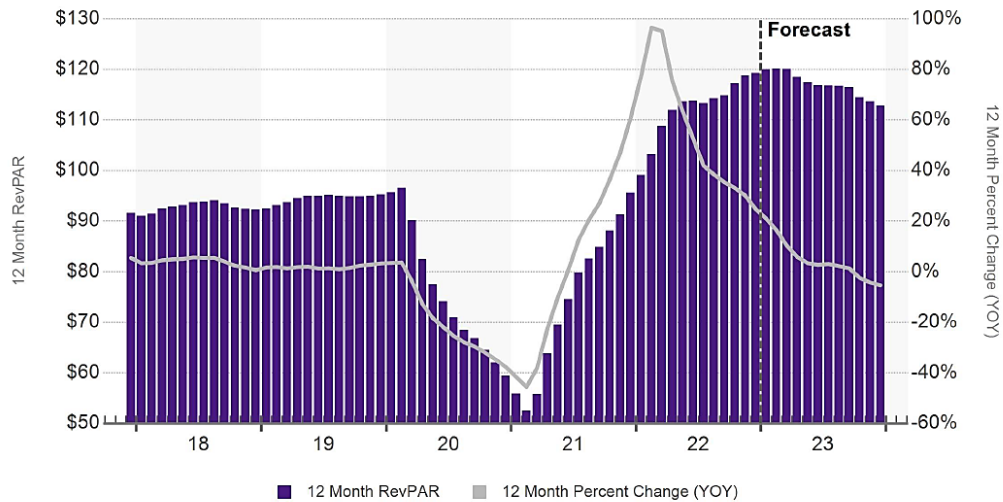


## ADR



Source: CoStar, STR

## REVPAR



Source: CoStar, STR

The primary driver of the Tampa hospitality industry is the array of highly rated beaches in the area, but beachgoers are not the only source of demand in this metro. Other draws include Busch Gardens amusement park and the cultural appeal of Ybor City.

The Tampa-St Petersburg area also draws visitors to the area by hosting numerous sporting events. Events in recent years have included NCAA Women's Final Four in April 2019, Super Bowl LV in February 2021, and WWE WrestleMania 37 in April 2021. The area is the spring training home of the New York Yankees, Philadelphia Phillies, and Toronto Blue Jays, drawing visitors in February and March each year. Tampa also hosts an annual college football bowl



game, usually on New Year's Day, and an annual IndyCar race through the streets of St. Petersburg.

Prior to the pandemic, approximately a quarter of the room demand in Tampa was driven by group blocks, typically conventions and conferences hosted within a single hotel property or at the Tampa Convention Center, which has 600,000 SF of space. The convention center is undergoing capital improvements scheduled for completion in 2023 that will include 18 new meeting rooms overlooking the Hillsborough River as well as renovations to existing meeting rooms. Business travel, especially related to the financial and information technology sectors, also generates demand during the week. In early 2022, Tampa was ranked as one of the 10 fastest-growing U.S. tech hubs for IT talent by CIO.com.

The area is supported by Tampa International Airport, which was ranked first in Airports Council International's annual Airport Service Quality Awards among North American airports with 15 million to 25 million passengers for calendar year 2021. Tampa International also ranked first among large airports in the 2022 J.D. Power Airport Satisfaction Survey. In September 2022, the Hillsborough County Aviation Authority approved the budget for Airside D. The nearly \$800 million project had been paused for two years due to the pandemic. Featuring 16 gates, bringing TPA's total gates to 72, Airside D will be the airport's fifth terminal and first new terminal in more than 17 years. Construction is expected to begin in 2024 and be complete in 2027.

Sales volume in Tampa totaled more than \$1.2 billion in 2022, the market's highest annual volume ever. The market averaged eight trades per month January through July before slowing to about four per month August through December due to rising interest rates and increasing economic uncertainty. Sales activity concentrated in Tampa's St Petersburg and Clearwater submarkets and featured some of the market's highest sale prices ever.

Tampa's market price per room has been trending up since 21Q2's pandemic low of \$168,000 thanks to the market's strong growth in ADR and RevPAR. The market price per room reached an all-time high in 22Q3 and is forecast to peak in 23Q1 at \$197,000 before declining in 23Q2 and 23Q3 due to the impact of a slowing economy on Tampa's ADR and RevPAR growth. Meanwhile, market cap rates have been trending down for over a decade and are forecast to plateau near the current level of about 7.3%.

More than 40% of Tampa's 2022 sales volume was in the St Petersburg Submarket, and the Clearwater Submarket accounted for more than 20% of the total as investors focused on high performing, leisure-oriented resort destinations. The St Petersburg Submarket also saw some older properties trade at high valuations. In March, TPG Hotels & Resorts, Inc. sold the Postcard Inn to Safanad and The LCP Group for \$76.8 million (\$392,000/key). The buyers of the 196-room beachfront property built in 1957 plan a comprehensive renovation to modernize the guestrooms and enhance the food and beverage options. The largest sale of 2022, and the market's highest sale price since 2018, was the December trade of the Sirata Beach & Conference Center in St Petersburg for \$207 million (\$541,000/key). In March, the Wyndham Grand Clearwater Beach sold for \$170 million (\$496,000/key), the highest sale price ever in the Clearwater Submarket.



## Multi-Family Market

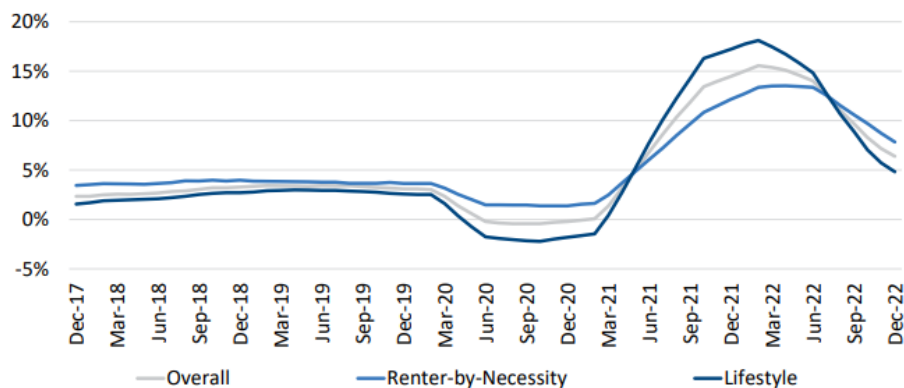
Multifamily market fundamentals have continued tightening in 2023, despite concerns about inflation and the possibility of a recession. The economy has been coping with high levels of inflation, and rising housing costs have been a significant contributor to overall higher costs for consumers. Recent rent growth in the multifamily sector has been remarkable, and we do not expect the levels achieved in 2021 and 2022 to continue into this year, especially considering the robust pipeline of new apartment rental projects underway in many metros around the country.

After two exceptional years of performance, multifamily rent growth began moderating in the fall, a trend that will carry into 2023 as housing demand and economic growth weaken. The U.S. economy enters the year in good shape in respect to many measures, but all eyes are on interest rates and how quickly inflation recedes. Economic growth will likely wane in the second half as the impacts of rapid rate hikes take effect.

Multifamily rent growth will be closer to its historical average in 2023. Nationally, rents increased by 6.4% in 2022 after year-over-year growth peaked near 16% earlier in the year, per Yardi Matrix. This year we foresee rent growth dropping in half to 3.1% as demand lessens and deliveries remain high. Factors that drive demand include less migration, fewer new households and declining affordability.

The robust pipeline of projects under construction will ensure a sizeable number of deliveries. Our forecast calls for 440,000 new deliveries this year, an increase in stock of 2.9%. Deliveries will be concentrated in fast growing markets, including Dallas, Austin, Miami, Houston and Phoenix. However, starts will ebb due to rising construction costs, the shortage of construction workers and delays in the entitlement process.

### National Multifamily Year-over-Year Rent Growth



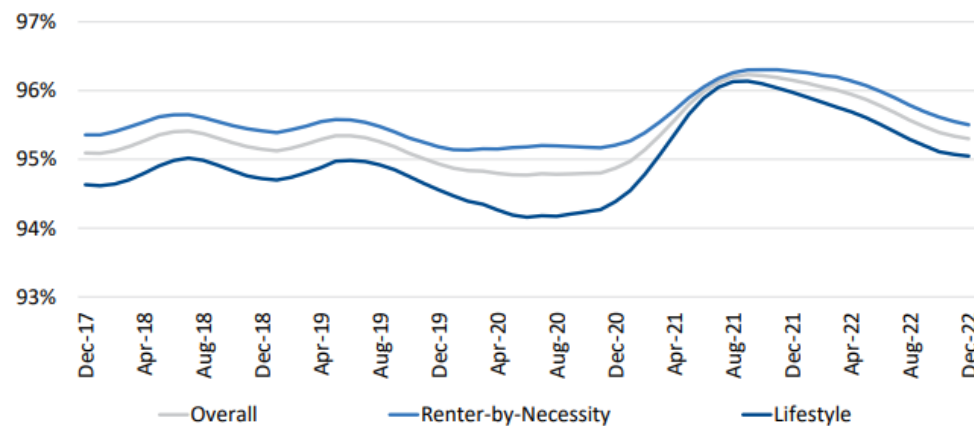
Source: Yardi Matrix

Rents remained on an upward trajectory during the first half of 2022, although the pace of increases lagged the heightened levels recorded last year. During the first half, rents rose 4.3 percent, including a 2 percent increase in the second quarter. This follows gains of over 5 percent in both the first half and second half of last year. Year over year, rents have spiked 9.8 percent, following a 10.6 percent gain in 2021. Rents are up approximately \$150 per month from one year ago, after annual increases averaged about \$50-\$75 per month in the years leading up to 2020.



Rents are expected to continue to push higher in the second half, but the pace of increases will likely be closer to historical norms. We expect rents will be propped up by the lack of housing options while single-family development declines and first time homebuyers are frozen out. Meanwhile, property owners will continue to bring renewal rents closer to the rates on new leases. Our forecast is that rents nationally will grow at 3.1% in 2023.

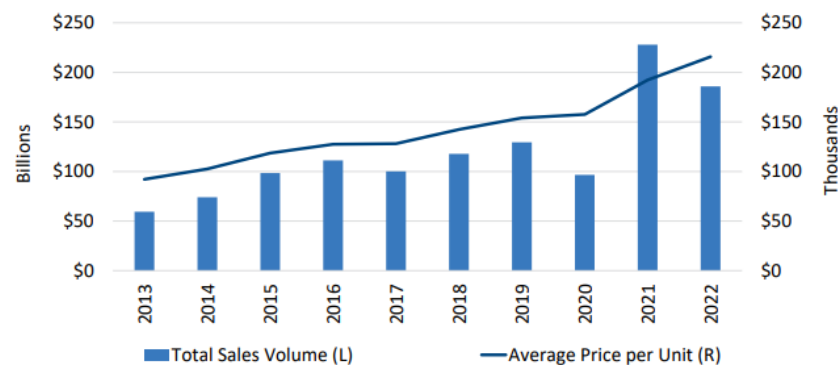
### National Multifamily Occupancy Rates



Source: Yardi Matrix

Strong demand conditions have remained in place through the first half of this year, with the vacancy rate inching down 20 basis points to 4.2 percent. Year over year, vacancy has dropped 60 basis points, fueled by persistent absorption of units. While operating conditions are healthy, it is unlikely that the vacancy rate will trend much lower in the coming quarters. More likely, the rate will remain fairly close to current ranges or could creep higher, particularly in markets where the pace of deliveries rebounds after minimal construction activity in recent years. In the near-term, the slowing pace of employment growth should result in a more measured rate of new household formation and absorption of units.

### National Multifamily Transaction Volume



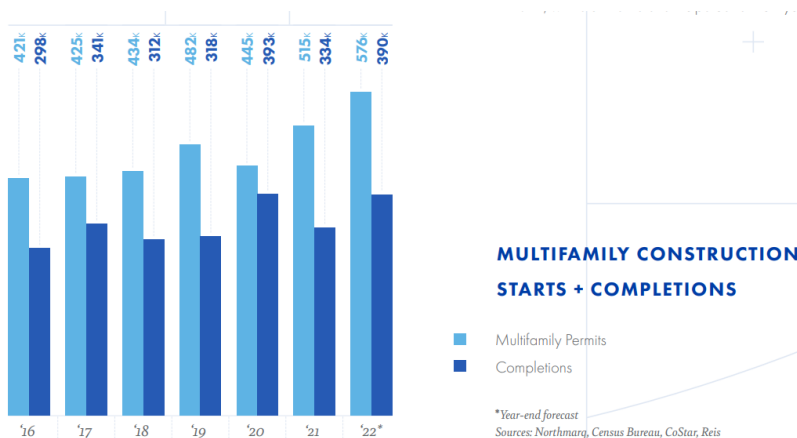
Source: Yardi Matrix



2023 should shape up to be a robust year for new supply, as it's starting with approximately 1 million multifamily units under construction. Some 325,000 new units were delivered in 2022, and we forecast 440,000 units in 2023, an increase in stock of 2.9%. As usual, rapidly growing Texas metros Dallas (28,000), Austin (20,600) and Houston (17,500), along with Miami (19,000), lead the list of metros in deliveries by unit. Austin (7.3%), Charlotte (5.7%) and Miami (5.5%) lead in percentage growth.



More apartment assets changed hands during the second half of 2021 than in any full calendar year prior to 2015. The entirety of 2021 featured the highest number of deals on record by almost 25 percent. Momentum carried into the early stages of this year, as the first quarter was the strongest January through March period in history. Activity finally started to pull back in the second quarter as interest rates started to rise, yet deal velocity remained above any equivalent three-month span prior to the onset of the pandemic.

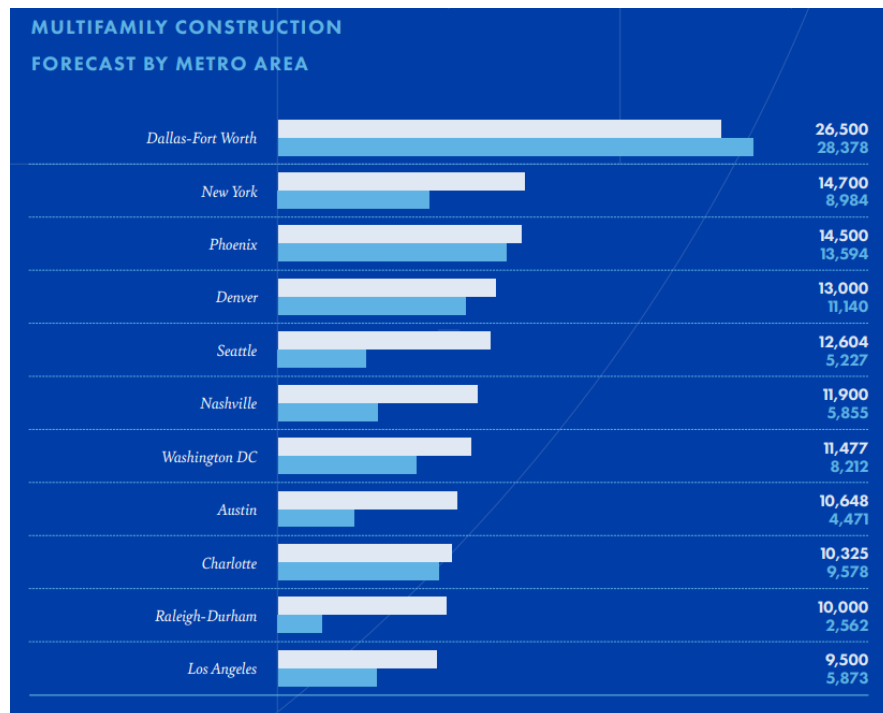


Another factor bringing supply and demand closer to equilibrium in the second half of this year should be an accelerating pace of new construction. Several high-growth markets have been undersupplied for the past several years, and the economic turbulence and supply-chain bottlenecks that have occurred in recent years only exacerbated the supply-demand imbalance.



Apartment construction is forecast to be elevated at least into 2024 as developers move projects through the pipeline. Projects totaling more than 750,000 units are under construction across the country, up more than 20 percent from 2020 and 2021 levels.

Construction timelines have been extended, and projects that are under construction will be delivered over the next several quarters. Projects totaling approximately 390,000 units are slated to come online in 2022, with a similar total anticipated for next year.



## Tampa Multi-Family Market

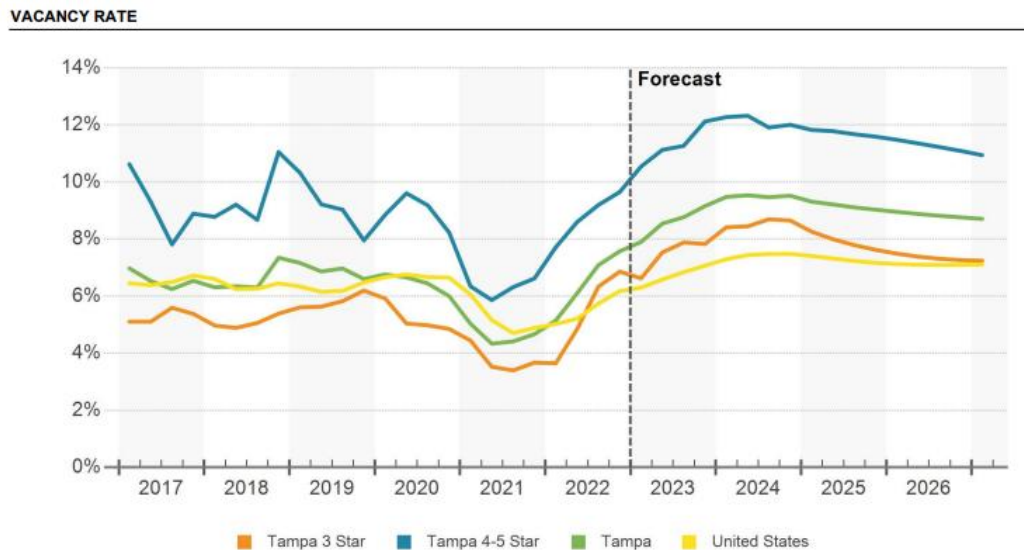
After experiencing record move-ins during 2021, overall apartment vacancy has ticked upward to a current 7.5% following a significant recent supply wave. The pace of new development has been brisk over the last three years, and will remain so heading into 2023. Annual net deliveries averaged 7,000 across the metro between 2019 and 2021 with another 8,700 new units completed over the last year, and there are still another 16,000 units underway.

Unprecedented levels of demand over the last couple of years fueled record rent growth up through the beginning of 2022, although the pace of that growth has quickly cooled. Average asking rents in Tampa increased by roughly 25% in 2021, more than twice the national average, as the entire Tampa region experienced a fast acceleration in quarterly rent growth. However, what goes up must eventually come down, and the pace of growth has normalized after an impressive run. The current rate is up 3.0% over the last year, right in line with the national average.

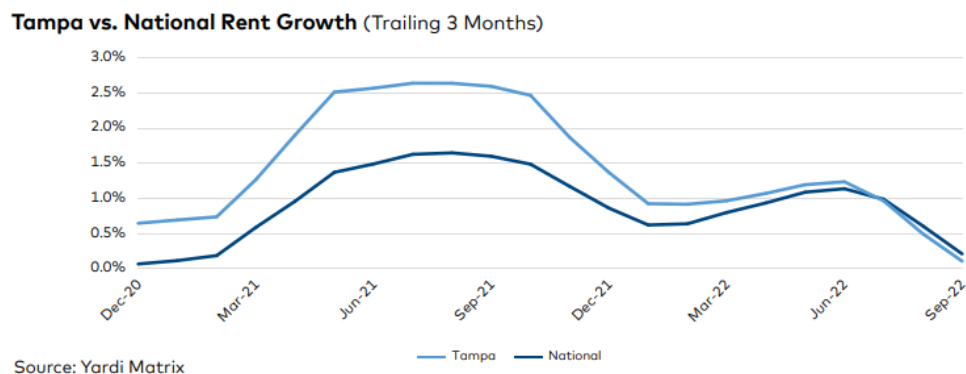
Sales volume has been growing since late 2020, with quarterly volume exceeding \$1.5 billion for the first time in 21Q3. Multifamily sales volume in 2021 totaled \$4.3 billion for the year, a



historical record, and investment activity has only recently begun to wane due to the Federal Reserve raising interest rates by nearly 400 basis points so far this year, making debt far more expensive. That said, investors have been bullish in Tampa over the trailing 12-month period, with approximately \$4.3 billion in multifamily assets trading hands during that time. An increase in large deals, including the July sale of Lansbrook Village for \$162.2 million and the August sale of Anchor Riverwalk for \$157 million, propelled this new benchmark.



An acceleration in asking rents in Tampa has dominated the headlines over the last year, with annual rent growth reaching a historical high point of nearly 24% during 21Q4. While that rate of growth was unsustainable over the long term, it had been steadily increasing every quarter since 20Q2, where it began at just 2% year over year. That rate of growth doubled by the end of 2020, and then doubled again for the next two quarters, before leveling off in 22Q1. Since then, rent growth has cooled considerably, declining to 3.0% year over year as of the current quarter.

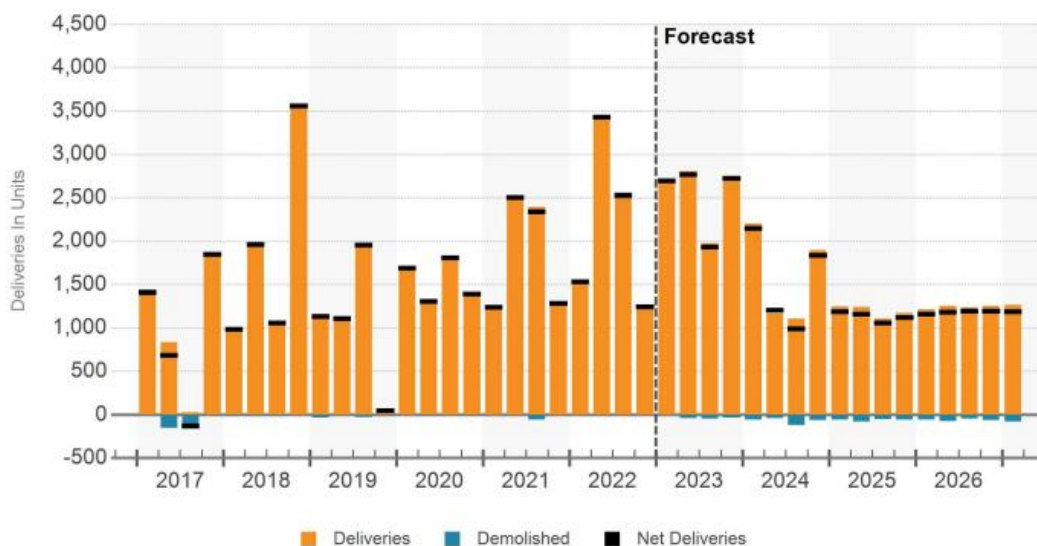


With more than 25,000 units delivered since 2018 and another 16,000 under construction, Tampa's recent supply wave has been the largest in more than 30 years. Construction starts had slightly pulled back in the quarters prior to the pandemic but remain elevated over historical averages and the number of starts during 2022 has nearly surpassed the previous year, which had



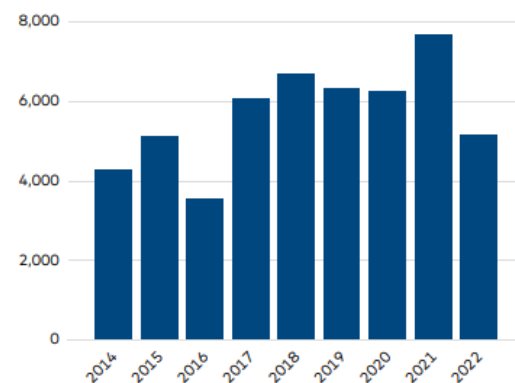
set a historical record. A moderating trend in rent growth, increasing levels of competition from newly delivered product, and still-elevated construction costs may discourage some development in the months to come. In the meantime, the number of units already underway will expand the area's total apartment inventory by 7.4%. The urban cores in both Downtown Tampa and Downtown St Petersburg have been fully in expansion mode over the last few years, and currently have the most units underway relative to existing stock, followed by Southeast Tampa where the pace of development has been propelled by both population growth and more affordable land.

#### DELIVERIES & DEMOLITIONS



Developers delivered 5,154 units in the first three quarters of the year, which exceeded the number of completions recorded over the same period of last year by almost 200 units. Meanwhile, construction starts softened. After breaking ground on 6,810 apartments last year through September, activity moderated to 5,405 units this year through the same month.

#### Tampa Completions (as of September 2022)



Source: Yardi Matrix



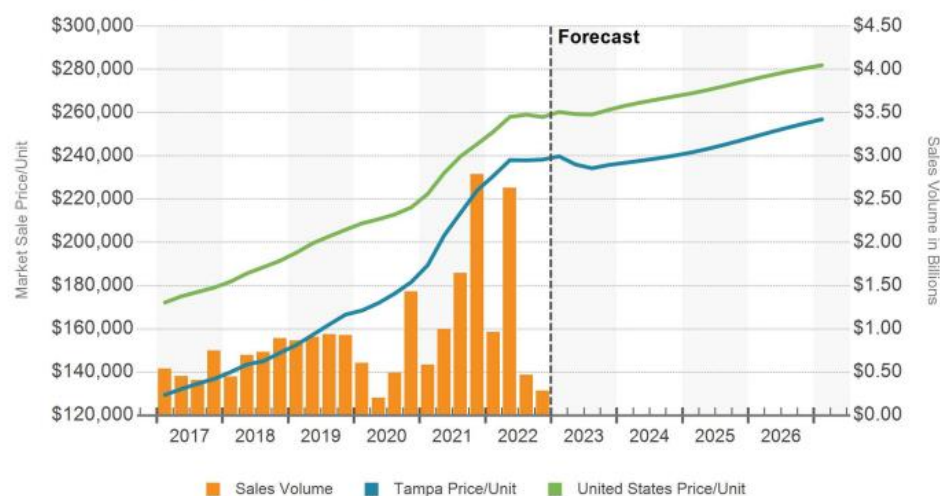
On average, developers added 6,356 units to the market annually between 2017 and 2020. Another 7,700 units came online last year, which lowered the occupancy rate in stabilized properties from 96.8% in August 2021 to 95.9% in August of this year. Although the multifamily market is beginning to feel the effects of the cooling economy, key fundamentals remain healthy.

#### SUBMARKET INVENTORY

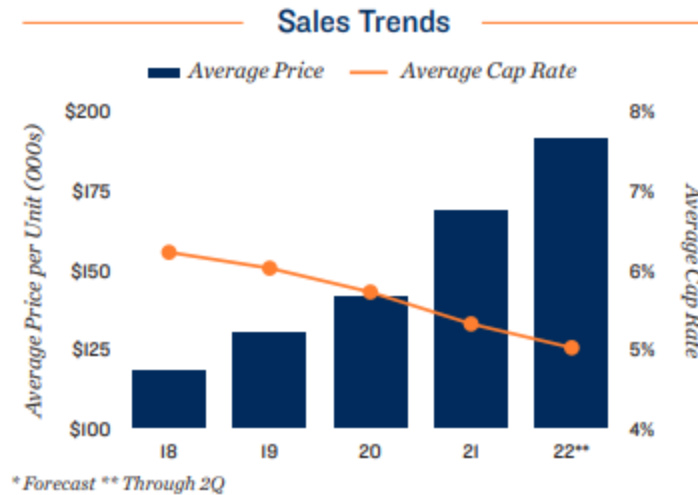
No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Central Pinellas	364	31,473	14.8%	2	5	661	2.1%	5	4	1,197	3.8%	7
2	Downtown St Petersburg	393	9,280	4.4%	11	1	25	0.3%	9	8	1,202	13.0%	6
3	Downtown Tampa	72	12,445	5.9%	9	7	1,752	14.1%	3	7	1,934	15.5%	4
4	East Tampa	48	1,068	0.5%	13	0	0	0%	-	0	0	0%	-
5	Hernando County	33	1,843	0.9%	12	2	279	15.1%	8	1	348	18.9%	11
6	North Pinellas	163	12,200	5.8%	10	0	0	0%	-	2	423	3.5%	9
7	North Tampa	309	33,416	15.8%	1	3	816	2.4%	4	4	2,377	7.1%	3
8	Northwest Tampa	61	17,297	8.2%	6	0	0	0%	-	0	0	0%	-
9	Pasco County	175	18,392	8.7%	5	9	1,939	10.5%	2	11	2,858	15.5%	2
10	South Pinellas	375	13,819	6.5%	7	1	334	2.4%	7	7	1,506	10.9%	5
11	South Tampa	233	12,562	5.9%	8	2	419	3.3%	6	2	418	3.3%	10
12	Southeast Tampa	177	26,662	12.6%	3	9	2,432	9.1%	1	10	3,068	11.5%	1
13	West Tampa	137	21,674	10.2%	4	0	0	0%	-	2	457	2.1%	8

Apartment investment activity in Tampa has been robust over the last couple of years, with annual volume reaching nearly \$6 billion during 2021, more than 40% higher than the previous record high reached in 2019. The roughly \$3.6 billion volume from that year was not only a Tampa record but the largest sales volume year ever posted by any market in the state of Florida at the time. Total sales volume over the trailing 12-month period as of the current quarter has reached \$4.3 billion, which represents over 2% of all U.S. multifamily sales volume. Tampa's multifamily fundamentals have proven very appealing for prospective investors, with the frequency of large deals accelerating over the last year. There have been more than a dozen deals over \$100 million in the past year, significantly outpacing the five-year average.

#### SALES VOLUME & MARKET SALE PRICE PER UNIT







Tampa-West led the way for investment in the 12 months ending in September, with \$669 million in rental assets changing hands, followed by Davenport (\$588 million). CBRE Investment Management’s \$236 million acquisition of the 390-unit Novel marked the largest sale. The recently completed community in midtown Tampa was developed by Crescent Communities.

#### Top Submarkets for Transaction Volume<sup>1</sup>

Submarket	Volume (\$MM)
Tampa-West	669
Davenport	588
University	526
Brandon	504
Tampa-Downtown	445
Tampa-South Tampa	283
Palm Rover-Clair Mel	244

Source: Yardi Matrix

<sup>1</sup> From October 2021 to September 2022



## REAL PROPERTY ASSESSMENTS AND TAXES

The subject parcel identification and assessments are obtained from the Property Appraiser's office as noted below. The 2022 millage rate for the ad valorem taxes on the real property is **20.0321** mills in the subject district. Tax estimates shown below reflect full taxes on current assessed values, even though the property is tax exempt.

### Real Property Assessments and Taxes 2022

Parcel Number	Assessed Value	Non-Ad Valorem	Total Gross Tax	Total Net Tax
24-31-16-86381-001-0010	\$5,495,250	\$0.00	\$58,244	\$55,914
24-31-16-86381-002-0010	\$144,598,898	\$0.00	\$2,626,093	\$2,521,049
24-31-16-92418-001-0010	\$3,147,937	\$0.00	\$36,217	\$34,768
24-31-16-92418-002-0010	\$836,145	\$0.00	\$9,674	\$9,287
24-31-16-92418-003-0010	\$14,611,500	\$0.00	\$149,255	\$143,285
24-31-16-92418-004-0010	\$488,144	\$0.00	\$5,338	\$5,125
19-31-17-7446-048-0010	\$3,400,000	\$0.00	\$31,060	\$29,817
<b>Total</b>	<b>\$172,577,874</b>	<b>\$ 0.00</b>	<b>\$2,915,880</b>	<b>\$2,799,245</b>

Assessed values are based on a property's condition as of January 1 of each year and are preliminary until certified to the Florida Department of Revenue in June. The county Property Appraiser first estimates a market or just value, then applies various caps or exemptions to arrive at taxable values, which may vary among taxing authorities. The 10% cap on annual assessment increases for commercial properties while under the same ownership does not apply to school board taxes. Non-Ad Valorem taxes are not based on value but are typically fixed amounts for a fire, lighting, road or water district. Therefore, it may not be possible to estimate taxes by simply multiply the assessed value by the millage rate. The tax millage rate in a geographic district is determined by the amount of funds necessary to provide all governmental services, such as schools, police, fire/rescue, library, etc., divided by the overall tax base.

A Truth in Millage (TRIM) notice setting forth proposed taxes is sent to property owners in August, with an appeal period through September. The final millage rate is established by each county commission in October, and property tax invoices are then mailed to owners for earliest payment during November.

Property taxes in Florida are due by March 31, but may be paid as early as November 1, when a 4% discount is allowed. The discount decreases by 1% per month until March, when there is no discount. Prudent property owners typically take advantage of the 4% discount and pay real estate taxes in November, rather than in March of the following year.

Taxes become delinquent April 1, after which time a penalty is imposed. Certificates for delinquent taxes are auctioned approximately 60 days from delinquency, and the holder of a tax certificate may seek foreclosure to recoup investment or to acquire title in approximately 22 months if taxes and penalties remain unpaid.



## LAND USE AND ZONING CLASSIFICATION

The Land Use plan sets forth the physical plans for growth and development of a community. The primary thrust of the Plan is to determine the overall development of the county, where it was, where it is today and how the future land use patterns and policies will reflect and meet the needs of growth tomorrow, and zoning is a specifically delineated area or district within which regulations and requirements uniformly govern the use, placement, spacing and size of land and buildings. The Land Use Plan and Zoning work hand in hand and must be compatible in intent prior to development of any property.

In the event of pre-existing conditions of lot or building non-conformities, a property may be considered legally conforming per a “grandfather” rule. Pre-existing conditions in compliance, which predate adoption of zoning regulations or become non-conforming by virtue of right-of-way changes, typically will place the property in a special exception category as legally non-conforming.

### Future Land Use Plan

According to the City of St. Petersburg Future Land Use, from the documentation and mapping by the Planning Commission, the area of the subject site is located in a CBD, Central Business District, which permits a variety of commercial and residential uses. With respect to the surrounding, existing land use and the subject's existing use, the subject property is presently compatible with the general Comprehensive Land Use Plan.

### Zoning

DC-1, DC-2 – Downtown Center and IT – Industrial Traditional

The subject land consists of six separate parcels. Parcels A and B are zoned DC-1 Downtown Center. Parcels C, D and E are zoned DC-2 Downtown Center. Parcel F is zoned IT Industrial Traditional. Zones DC-1 and DC-2 provide for various high density commercial and residential uses that are typical of a downtown district. The IT zone allows for various industrial uses that are typically located near major traffic arteries and nodes of transport.

### DC-1 & DC-2 Downtown Center

Minimum Lot Size	N/A
Setbacks along street, excluding alleys	None (when building is height is under 50 ft) 10 feet (when building height is above 50 ft)
Setbacks between buildings	None (Blank wall to blank wall, up to 50 ft. high) 15 feet (Blank or window wall to window wall up to 50 ft. high) 60 feet (All conditions 50 ft. to 200 ft. high) 80 feet (All conditions above 200 ft.)



Maximum Floor Area Ratio	3.0 FAR, or up to 7.0 FAR with bonus approval from the city
Maximum Height	375 feet
Parking Requirements:	1.0 space per unit-multifamily 1.0 space per 4 rooms-hotel 1.0 space per 500 SF-office 1.0 space per 1,000 SF-restaurant 1.0 space per 1,000 SF-general retail Surface parking, ancillary equipment, loading and service operations shall be placed to the rear or internal to the property and shall not be visible from streets (not alleys).

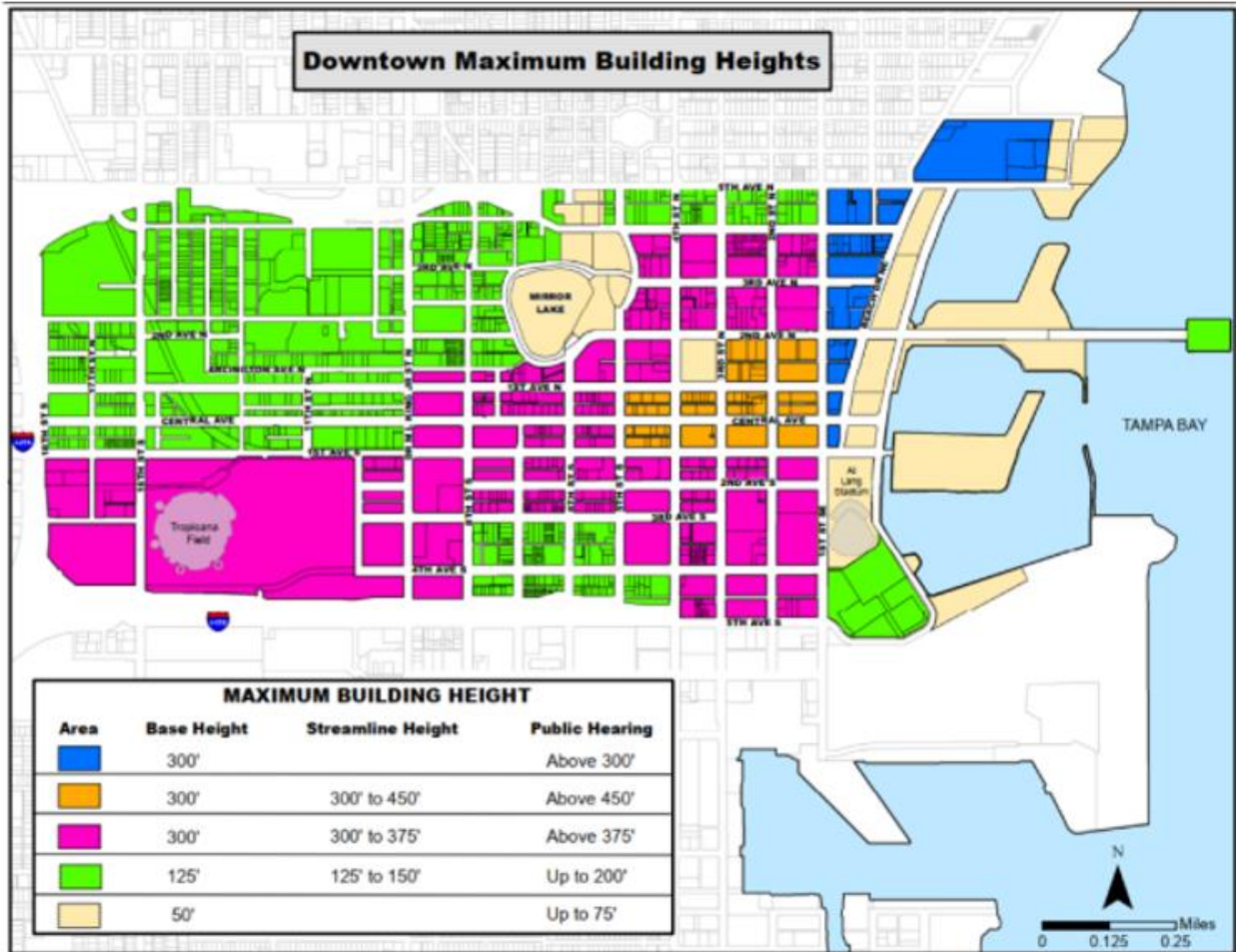
### **IT – Industrial Traditional**

Minimum Lot Size	N/A
Minimum Lot Width	60 feet
Maximum impervious surface	0.95
Minimum setbacks	10 feet (when abutting street) 20 feet (when abutting non-industrial property) 0 feet (when abutting Industrial property)
Maximum Floor Area Ratio	0.75 FAR
Maximum Height	35 feet when abutting a nonindustrial zoned property or major street, 50 feet when abutting an industrial zoned property
Parking Requirements:	1.0 space per 1,000 SF–manufacturing 1.0 space per 2,000 SF–outdoor storage 1.0 space per 50 units–self storage 1.0 space per 2,000 SF–warehouse

### **Zoning and Land Use Conformity**

The above zoning and land use information represents a brief review of the zoning regulations. Although the jurisdiction has rather straightforward zoning regulations, the regulations can be rather complex and interrelated, and not all factors potentially affecting the subject property can be shown. The reader is advised to consult the zoning regulation and department personnel for an optimum understanding of these regulations.







## **CONCURRENCY AND IMPACT FEES**

The 2011 Amendments to Chapter 163, Florida Statutes, required local governments to adopt comprehensive land use plans that include minimum specified levels of service for four types of public services and facilities, including sanitary sewer, stormwater, potable water and solid waste. Chapter 163 also prohibits local governments from issuing development permits if levels of service are below the specified level or if the development's impact would cause levels of service to fall below the specified levels. This means that the availability of public facilities must be concurrent with the impacts of the development. The original concurrency requirements became effective in January 1990. A local government may extend the concurrency requirement so that it applies to additional facilities within its jurisdiction such as schools, transportation including mass transit, and parks and recreation.

According to employees of the Planning and Land Use/Zoning Department, it does not appear that concurrency guidelines would adversely affect typical development on the subject site.

### **Impact fees**

The local and county jurisdictions charge water, sewer and transportation impact fees on new development. Redevelopment is charged the difference between the fees required under the new classification and those required under the previous classification.

Water impact fee is based on size of service to the property. For a 3/4-inch line such as would typically serve individual retail stores, the impact fee is \$160 plus backflow preventer of approximately \$245. Impact fee for a 1-inch line is \$235 and impact fee for a 1-1/2 inch line is \$510. There is no impact fee or monthly charge for fire hydrants or fire sprinkler system, although there is a connection fee.

Generally, commercial sewer connection fees are calculated on a basis of expected water consumption per day. The City of St. Petersburg calculates on the basis of \$350 per urinal or water closet, while Pinellas County charges on the basis of the size of the water main, though final cost is typically somewhat similar.

Transportation impact fee is calculated on the basis of trip generation. Retail facilities are calculated on the basis of \$2.471 per square foot.

### **Permit and Service Fees**

Each jurisdiction typically has several departments monitoring the various aspects of property development. Additional permit fees, plan review fees, hookup charges, inspection fees, service fees, deposits, and special fees, such as, tree removal/replacement charges, may all be applicable to new construction. If all impact fees, permit fees, and service charges are applicable to a development, then the total cost is typically between 2% and 5% of the total project's development costs, including land and improvements.



## **SITE DESCRIPTION**

Data sources for this site description include information provided by the Property Appraiser's office, other public records, a personal inspection by the appraisers and review of a site plan and survey.

### **Site Description**

The subject consists of seven tax parcels totaling 76.19 acres of land. The two primary parcels comprising the stadium and main parking lot total 61.81 acres and are divided by Booker Creek. This tract fronts approximately 2,000 feet along the south side of First Avenue South between 9<sup>th</sup> Street and 16<sup>th</sup> Street. West across 16<sup>th</sup> Street are three parcels that total 14.36 acres. Except for a small non-contiguous parcel west of Interstate 275, the parcels are generally rectangular and contain a total of approximately 3,318,836 square feet or 76.19 acres. The site is generally level but sloping towards the center at Booker Creek and drainage appears adequate.

In addition, a 2.02 acre vacant site at 902 Second Avenue South is included separately. This site encompasses an entire city block between Second and Third Avenues South and 9<sup>th</sup> and 10<sup>th</sup> Streets South. Including a vacated center alley, the site measures 400 feet east to west and 220 feet north to south, or 88,000 square feet or 2.02 acres total area. The site is cleared and graded, mostly covered with native grasses and paving remnants.

Soil is sandy to sandy loam, typical for the area, and it is assumed that no adverse subsoil conditions exist. Municipal potable water and wastewater disposal are available to the site, as are electric and telecommunications services. Although all utilities must be upgraded, there are no known impediments to development. Drainage and utility easements appear typical.

### **Property Characteristics**

Land Area	3,318,836 square feet or 76.19 acres
Site Configuration	Irregular but generally rectangular
Dimensions	Frontage of 2,000 feet along southerly side of First Avenue South right-of-way; 1,250 feet along easterly side of 16 <sup>th</sup> Street South.
Terrain/Vegetation	Generally level with a deep ravine as Booker Creek. Average landscaped areas and a few trees
Soil Conditions	Appears to be sandy to sandy loam, typical for the area. No subsidence was noted, but many areas of Florida are susceptible to soil issues, and a geotechnical investigation by a professional engineer is always recommended.



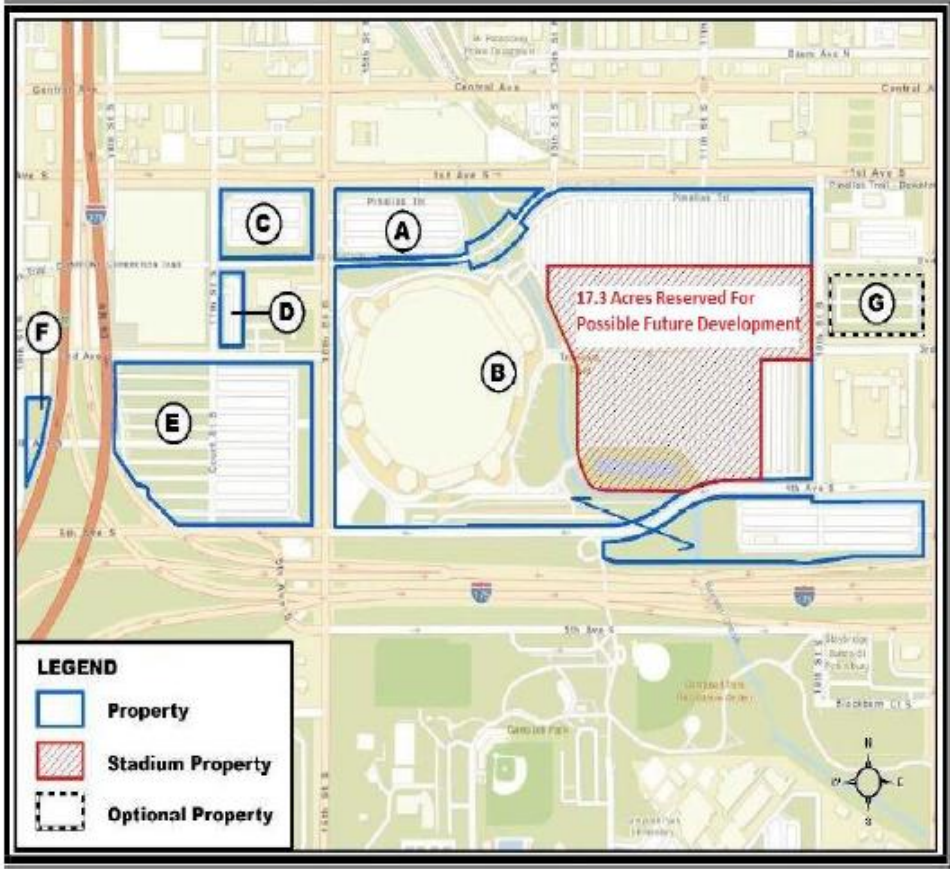
Access	Pedestrian and vehicular access along westerly and easterly subject boundaries along four primary boundaries
Flood Zone	“X”, above 100-year flood plain
FEMA Map Panel	12103C0219H, dated August 24, 2021, and 12103C0218G dated September 3, 2003
Drainage	Sheet flow, underground drainage, detention areas, retention ponds and typical run-off into municipal stormwater system
Potable water	City of St. Petersburg
Sewer	City of St. Petersburg
Garbage collection	City of St. Petersburg
Electricity	Duke Energy
Telecommunications	Frontier and others
Police protection	City of St. Petersburg
Fire protection	City of St. Petersburg Fire Department and nearest facility is at 400 Dr. Martin Luther King Jr Street South, just east of the subject.
Public transportation	PSTA
Emergency medical service	Pinellas County

### **Encumbrances**

According to the county Property Appraiser maps and copy of survey provided, there were no significant easements related to the subject site. However, typical utility easements may be present and should not negatively affect the property. The appraiser is not aware of any title encumbrances, easements, encroachments, deed restrictions, covenants, association rules, special assessments or other possible encumbrances which may adversely affect title to the subject property. No title search information has been presented to the appraisers.

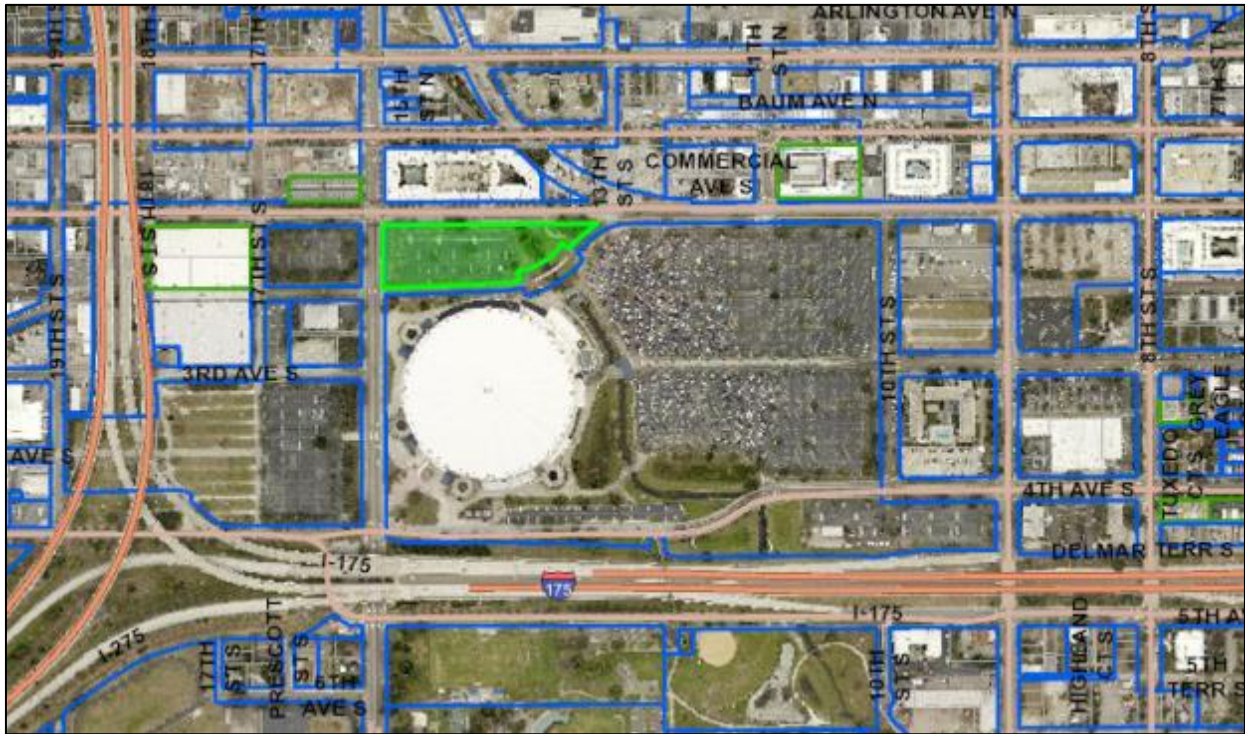


## Plat Map & Property Appraiser's Aerial Photographs





**Parcel A - PID#: 24-31-16-86381-001-0010**





Parcel B - PID #: [24-31-16-86381-002-0010](#)





Parcel C - PID#: [24-31-16-92418-001-0010](#)





Parcel D - PID#: [24-31-16-92418-002-0010](#)





Parcel E - PID#: [24-31-16-92418-003-0010](#)



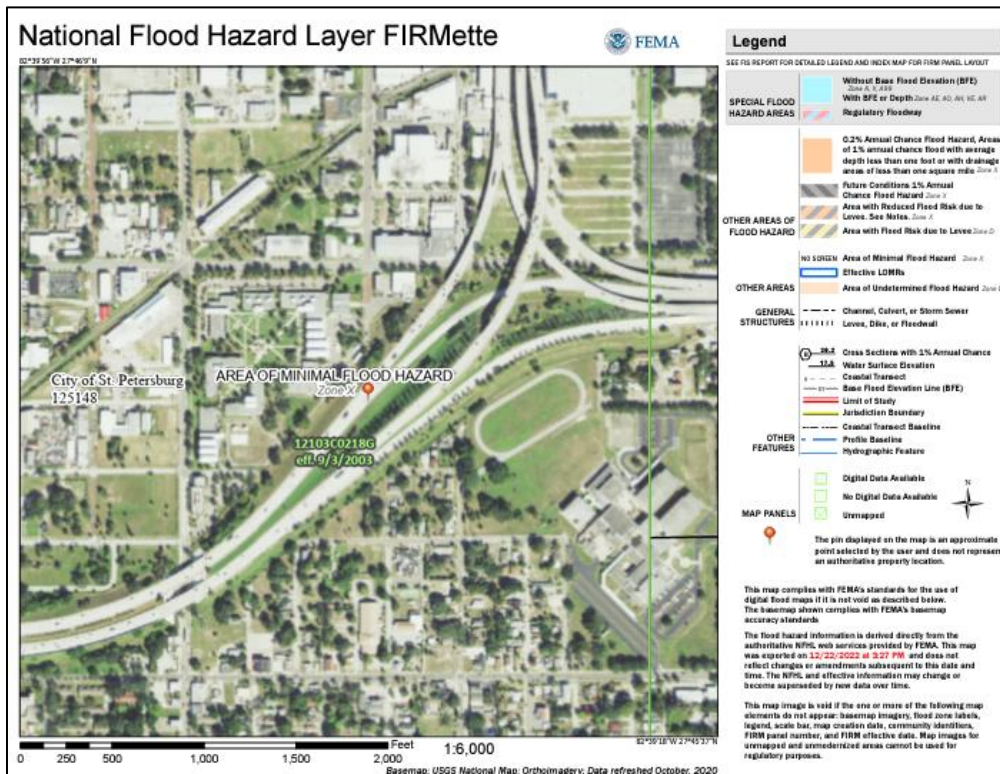
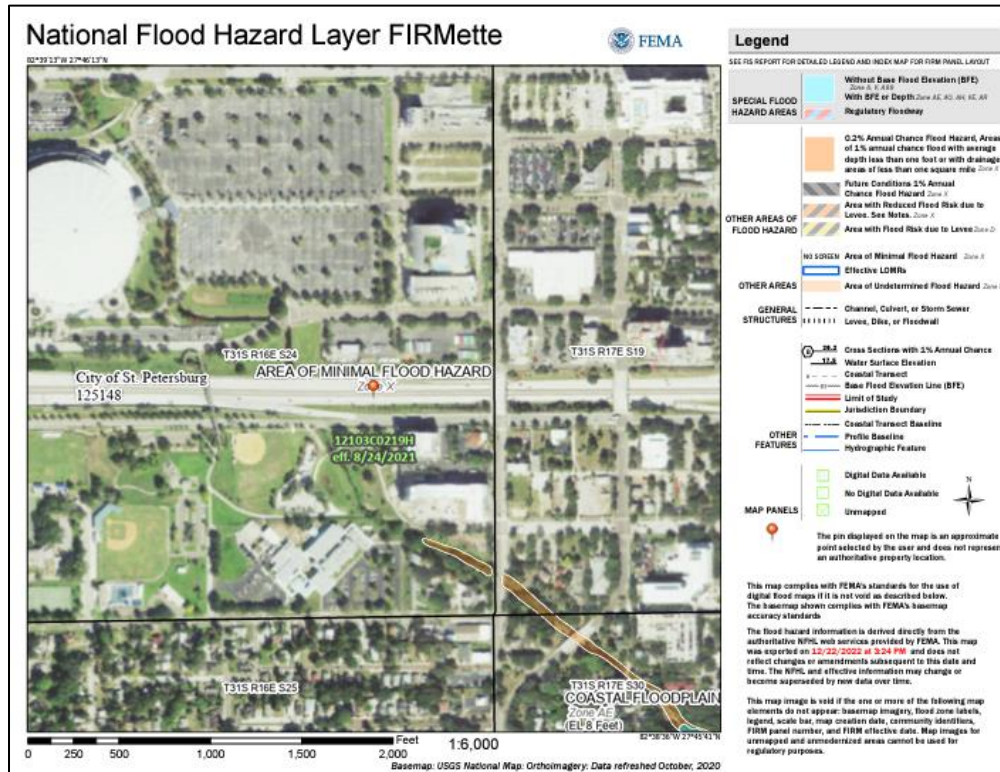


Parcel F - PID#: [24-31-16-92418-004-0010](#)





# Flood Maps





## **IMPROVEMENT DESCRIPTION**

Data source for description of improvements includes the Property Appraiser's office and personal inspection. The interior of the subject building was inspected and photographed. Building dimensions were taken from Property Appraiser records and verified by appraiser field measurements where possible. As this appraisal does not address value of the stadium, only a summary description is included below.

The subject property is improved with a Major League Baseball stadium. The original structure was built in 1990 and contains approximately 737,152 square feet of gross area. In addition, four building areas totaling 362,848 square feet were added in 1998 when the stadium was finalized for baseball, so total building area is 1,100,000 square feet. The structure is of concrete frame construction with a fabric roof supported by cables. The entire facility is air conditioned. The stadium is of a flexible design and may accommodate ice hockey, soccer, tennis, basketball, trade shows and exhibitions.

### **Quality, Condition and Economic Life**

The subject improvements appear to be of average quality materials and average workmanship, as compared to similar stadiums constructed at about the same time as the subject's construction. No opinion can be expressed as to the original building plans or the obtaining of proper building permits.

The general condition of the building is average. The economic life of the subject building is typically 50 years with periodic maintenance. The estimated effective age of the building is 20 years, indicating a remaining economic life of 30 years.

### **Site Improvements**

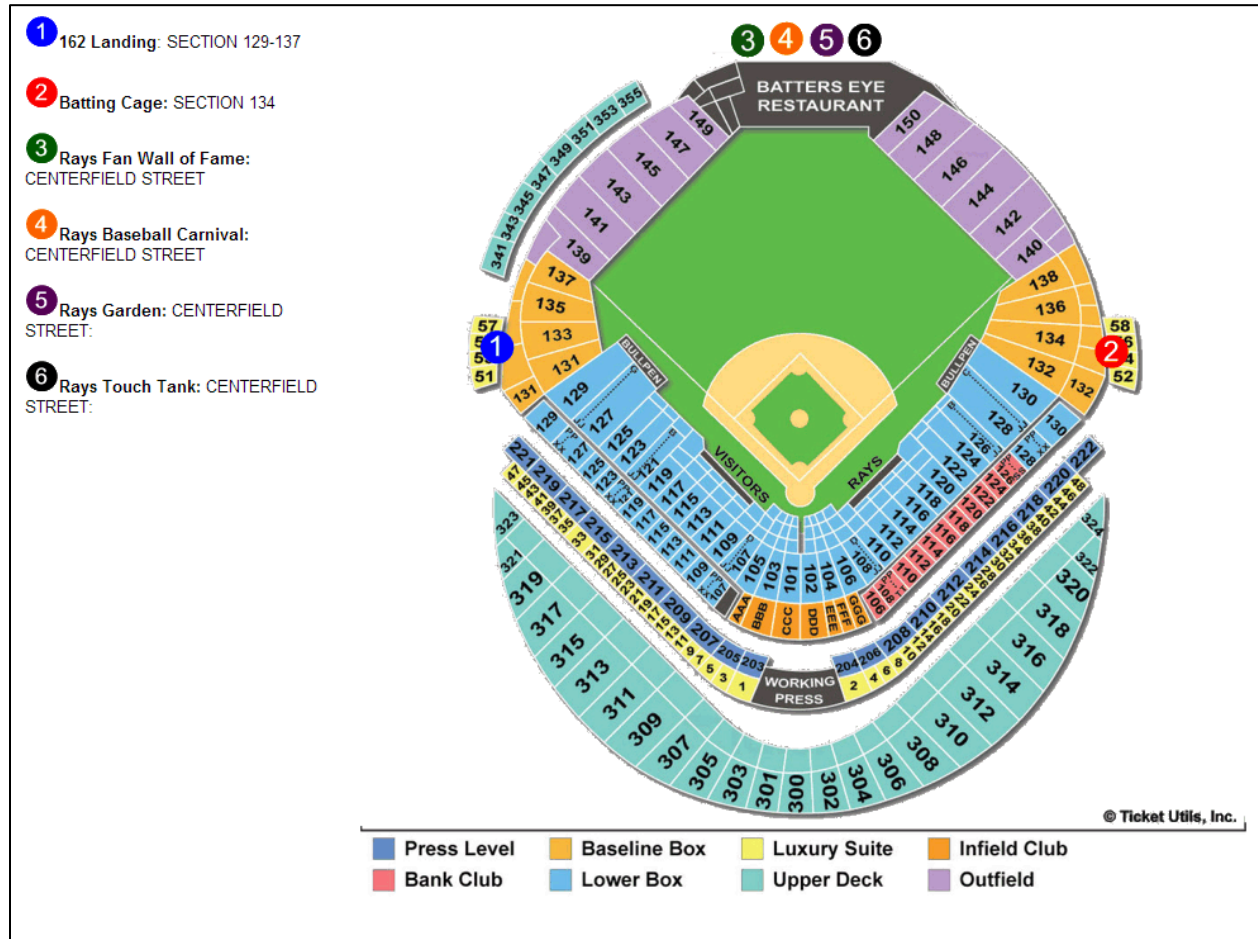
Site improvements consist of asphalt paving for parking, circulation and delivery, concrete sidewalks, stormwater detention area, fencing, illuminated sign, landscaping, overhead lighting, underground drainage, and underground laterals for municipal water and sewer. The site improvements appear adequate and functional. The economic lives of the various site improvements typically range between 20 years and 50 years, depending on the item and its standard useful life.

### **Personal Property**

No personal property is applicable.

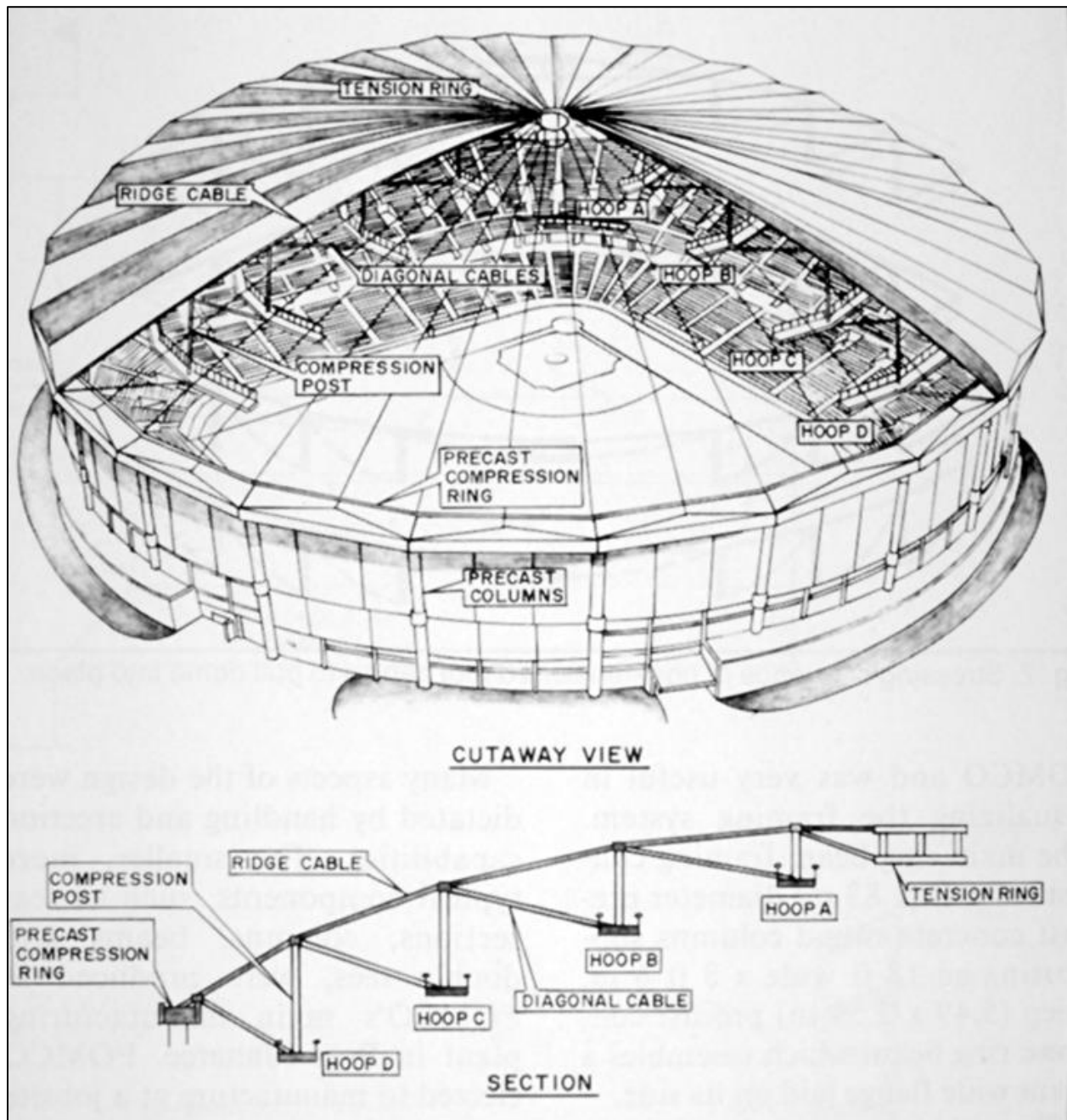


## Stadium Seating Chart





## Stadium Cutaway View





## MARKETABILITY AND ESTIMATED MARKETING PERIOD

Marketability looks at the market appeal of the subject property; more specifically, it analyzes and supports a reasonable marketing period to affect the sale of the subject property. Included in this analysis is a discussion of supply, competition, and demand of the subject property and competitive properties located within the market area.

Marketability is defined as, “the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.”<sup>14</sup> That is, a property with good marketability has superior features or condition in comparison with competing properties.

A marketability study is “a microeconomic study that examines the marketability of a given property or class of properties, usually focusing on the market segment(s) in which the property is likely to generate demand. Marketability studies are useful in determining a specific highest and best use, testing a specific highest and best use, testing development proposals, and projecting an appropriate tenant mix.”<sup>15</sup> While this type of study is typically quite detailed and specific, a brief version is part of the highest and best use analysis of every appraisal.

A marketability analysis is defined as, “the study of how a specific property is expected to perform in a specific market. A marketability analysis expands on a market analysis by addressing a specific property.”<sup>16</sup>

Market value estimates imply that an adequate marketing effort and reasonable time for exposure occurred prior to the effective date of the appraisal.

Exposure time is, “(1) the time a property remains on the market, or (2) the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is always presumed to occur prior to the effective date of the appraisal.”<sup>17</sup>

“Exposure time is different for various types of property and under various market conditions. It is noted that the overall concept of reasonable exposure encompasses not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable effort. This statement focuses on the time component.

The fact that exposure time is always presumed to occur prior to the effective date of the appraisal is substantiated by related facts in the appraisal process: supply/demand conditions as of the effective date of the appraisal; the use of current cost information; the analysis of historical sales information (sold after exposure and after completion of negotiations between the seller and buyer); and

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<sup>14</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Appraisal Institute, Chicago, Illinois, 2015, p. 138.

<sup>15</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal, Fifth Edition*, Appraisal Institute, Chicago, Illinois, 2010, p. 120.

<sup>16</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Appraisal Institute, Chicago, Illinois, 2015, p. 138.

<sup>17</sup> *Ibid*, p. 82.



the analysis of future income expectancy projected from the effective date of the appraisal.”<sup>18</sup>

Marketing time is defined as, “an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.”<sup>19</sup>

## **Strengths & Weaknesses**

The subject is a large tract of land in the central business district (CBD) of St. Petersburg, where growth has been significant and little land remains for development. Developing any new project in the CBD essentially means acquiring a site and demolishing the older two or three story buildings in order to develop a high rise building. Having a sizable tract of vacant land available at competitive prices will enhance development opportunities while taking some pressure off the smaller, existing buildings. It will attract professional developers who will produce a nationally recognized mixed use development.

While not a weakness, the city requirements on the developers will take time and resources to address.

## **Reasonable Exposure and Marketing Period for Subject**

The appraiser must analyze historical data and future projections in order to estimate historical market exposure time and the future marketing period. According to owners and brokers active in the subject’s market area and in similar markets, there is an increasingly active market for all types of properties throughout the St. Petersburg market area. The presence of an active market was supported by review of data obtained from the Property Appraiser’s office for transfer of such properties. Focusing on any one parcel within the development, the marketing period for similar properties has typically ranged from four to twelve months, though some properties will require more time if they are of an unusual condition or if they appear to be priced above the market. The subject property should be well received if placed on the market for sale. Based on the above, we estimate a typical exposure period for comparable sales of nine months. A marketing period for one parcel within the subject development of nine months is estimated. For all parcels, marketing time is estimated at seven to ten years.

## **Availability of Mortgage Financing**

At the present time, third-party financing is readily available for acquisition and/or development of properties similar to the subject, though underwriting remains stringent. Conversations with commercial bank lenders implied that appropriate interest rates for properties similar to the subject would typically range from approximately 5.0% to 7.0%, dependent on the term and length of period between interest rate reviews. The loan-to-value ratio would typically range between 50% and 75% of value. Additional prerequisites for approval of financing may include

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<sup>18</sup> Appraisal Institute, *Uniform Standards of Professional Appraisal Practice and Advisory Opinions 2006 Edition*, The Appraisal Foundation, USA, 2006, p. 90.

<sup>19</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Appraisal Institute, Chicago, Illinois, 2015, p. 140.



the personal guarantee of the owner, as well as an excellent credit history and prior successful development of properties similar to the subject. Strength and quality of the cash flows from the property and the condition of the property would also be considered. Typical buyers are owner/users or experienced property investors with motivation of positive cash flow.



## HIGHEST AND BEST USE ANALYSIS

The highest and best use concept is reflective of a basic assumption about real estate and market behavior; that the price a buyer will pay for a property is based on their conclusion about the most profitable use of the site or property. Therefore, sites and improved properties tend to be put to their highest and best uses and, in this manner, maximize the profit potential for the property owner.

The determination of a property's highest and best use may or may not conform with the existing use of the site because the alternative uses of the site may be restricted by the presence of improvements or legal encumbrances. The highest and best use is determined separately for the land or site as though vacant and available to be put to its highest and best use than for the improvements.

Highest and best use is defined as, "(1) the reasonably probable use and property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. (2) the use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for that asset when formulating the price that it would be willing to bid. (3) the highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions). "<sup>20</sup>

The first determination reveals the fact that land value is derived from potential land use. Land has limited value unless there is a present or anticipated use for it; the amount of value depends on the nature of the land's anticipated use. According to the concept of surplus productivity, the highest and best use of a site is that use among all reasonable alternative uses that yields the highest present land value after payments are made for labor, capital, and coordination.

The highest and best use of a property as improved refers to the optimal use that could be made of the property, including all existing structures. The implication is that the existing improvement should be renovated or retained as long as it continues to contribute to the total market value of the site, or until the return from a new improvement would more than off-set the cost of demolishing the existing building and constructing a new one.

To determine the highest and best use of the subject site, as if vacant, the use must meet four criteria. The highest and best use must be 1) legal permissibility, 2) physically possible, 3) financially feasible, and 4) maximally productive. These criteria should usually be considered sequentially; a use may be financially feasible, but this is irrelevant if it is physically impossible or legally prohibited.

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<sup>20</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Appraisal Institute, Chicago, Illinois, 2015, p. 109.



## **Legal Permissibility**

Restrictions, zoning codes, building codes, land use controls, and environmental regulations are considered because they may preclude many possible highest and best uses.

- The subject site has an overall land use designation of CBD, Central Business District, and is zoned DC-1, DC-2 – Downtown Center and IT – Industrial Traditional, in which a variety of commercial uses are permitted, limited by parking, setback and lot coverage requirements.
- The subject site is of sufficient size to meet minimum development criteria.

## **Physically Possible**

The size, shape, area, and terrain of a site affect uses to which land may be developed.

- The subject site is 3,318,836 square feet or 76.19 acres, is generally level and readily developable.
- The site has adequate frontage for exposure and visibility. Access is available along the street frontages of the property.
- No soil tests were available. However, improvements in the general area have typically been constructed without undue foundation expense.
- Municipal potable water, sewer, garbage collection and electricity are available.
- Overall, the site size, topography, configuration, and orientation are sufficient for development.

## **Financially Feasible**

All the potential uses of the subject site that are expected to produce a positive return are regarded as financially feasible and are examined here.

- The market area population is served by good quality linkages providing good quality access throughout the county, the MSA and statewide. The market area population, social characteristics, and income characteristics are average. The outlook for the market area is positive, with growth expected for the economic base, population and income characteristics.
- Office uses are permitted and will fit the site. The office market is improving, yet investors are taking a conservative approach to speculative building. However, the market appears to support build to suit space including within a mixed use project.



- Industrial uses are permitted only on the small triangular parcel to the west of I-275 and a small building should fit the site. The regional industrial market is strong, and a few speculative buildings are under construction.
- Residential uses are permitted and will fit the site. Many rental apartments and condominium units have been developed in recent years and all have been rapidly received by the market. Although the pace of development may vary as economic conditions change, the residential market is expected to grow for the foreseeable future.
- Retail uses are permitted and will fit the site. The retail market is strong, and a few speculative buildings are under construction. Retail for the subject is expected to be part of mixed use developments that line the future streets.
- Numerous other commercial uses such as hotels and research facilities are permitted and will fit the site. The commercial market continues strong in general, and more opportunities will be created as the redevelopment of Tropicana Field occurs.

### **Maximally Productive**

Physically, the subject can be subdivided to any size parcel that would support combinations of building area scenarios in single or multiple story designs, limited by height, floor area ratio and parking requirements.

As if vacant, the maximally productive use of the subject site is for development to residential or commercial use up to the FAR allowed by zoning.

### **Highest and Best Use As If Vacant**

Physically, the subject property is suitable for retail, office, residential or industrial development, and legally, the subject site can be developed with such uses. The subject site has good quality linkages, along with access and visibility from I-275 and the surrounding thoroughfares.

Financial analysis of all physically possible and legally permissible uses indicates the property will be best utilized for a mix of uses consistent with zoning regulations, with individual parcels either immediately developed or held for future development after previous developments are absorbed.

As if vacant and available, the subject site has a highest and best use for development to mixed uses, including residential, hotel, office, retail and limited supportive industrial use, all as supported by the market.

### **Highest and Best Use As Improved**

As currently improved, the existing stadium will be under lease until 2027 but the land remains available for development. The stadium may eventually be replaced.



## **INTRODUCTION TO THE APPRAISAL PROCESS**

Traditionally, three approaches are used to arrive at an estimate of market value, the cost, sales comparison, and income capitalization approaches. Ideally, each approach, properly employed, provides an accurate indication of value, but, due to the unique characteristics of various types of properties, one or more of the approaches may be inappropriate or inapplicable in arriving at an estimate of value. The three approaches are:

### **Cost Approach**

The cost approach is based on the principle of substitution, that no prudent person would pay more for a property than the cost to acquire a similar site and construct a building of equal desirability and utility, assuming no undue or costly delay. The procedure involves first estimating value of the site as if vacant. Anticipated direct and indirect costs necessary to reconstruct all improvements are then estimated, predicated upon labor and material prices prevailing on the appraisal date. From this construction cost estimate, deductions are made for accrued depreciation caused by physical deterioration and functional and economical obsolescence. This depreciated cost figure is then added to the estimated value of the site, resulting in the indication of value by the cost approach. The cost approach is most accurate when applied to a relatively new structure with no functional deficiencies, and which represents highest and best use of the site. The depreciation estimates are difficult to precisely measure from market data, so the indication of value may largely depend on the experience, judgment and ability of the appraiser, especially for older improvements.

### **Sales Comparison Approach**

The sales comparison approach is also based on the principle of substitution; that a prudent person would pay no more for a property than the cost to acquire another property of similar desirability or utility. The process involves the collecting, analyzing, and comparing of sales, listings and offers for properties similar to the property under appraisal. After the most comparable property transactions are identified, adjustments are made for such variables as changes in market conditions since date of sale, location, size, physical characteristics and terms of sale.

Advantages of the sales comparison approach are that it permits direct comparison of the property under appraisal to factual market transactions involving similar properties, and that it is probably the approach most easily understood. Limitations of the sales comparison approach are that no two properties are identical, and dissimilarities between the comparable properties and the subject may relate to intangible qualities that are difficult to measure. Application of this approach may be limited by the lack of data for specific types of properties.

### **Income Capitalization Approach**

The income capitalization approach is based on the principle of anticipation; that value of a property may be measured by the present worth of anticipated future benefits accruing to the ownership and use of the property. The procedure involves estimating gross income the property



is capable of producing, then deducting vacancy/collection losses and expenses which might be incurred in the operation. Resultant net income, as estimated by the appraiser, is converted to an indication of value through various means of capitalization or discounting.

The income capitalization approach is most accurate in valuation of income producing properties. If sufficient sales of tenant-occupied, investor-owned comparables may be located, the income capitalization approach can provide a highly accurate value indication. The approach, however, has limited application for non-income producing properties, such as vacant land.

### **Reconciliation of Value Indications**

Final step in the valuation process is reconciliation of value estimates indicated by the approaches outlined above, weighting each according to their relative importance, based on market appropriateness and availability and reliability of data. Dependent on type of property and purpose of appraisal, one or all of the approaches may be considered reliable. Result of this final reconciliation of values is the estimate of value as defined in the report.

### **Valuation Methodology**

The three approaches to market value estimation were considered. As discussed earlier, only the land is being appraised, so the cost approach is less relevant. Although some sites are leased, the subject sites are assumed to be sold in fee simple, so an income approach is not applied. The sales comparison approach does include data of sufficient quantity and quality to derive a reasonably accurate indication of value and has been developed and reported below.



## **SALES COMPARISON APPROACH**

The sales comparison approach, like the cost approach, is based on the principle of substitution; in other words, the value of a property should be no higher than the cost to acquire another property offering similar physical or locational attributes.

This procedure involves market research to identify similar properties which have recently sold or are offered for sale, investigation of the sale transactions to ensure their validity and to determine motivating forces, and comparison of the sold properties to the subject, adjusting prices paid for various dissimilarities having a discernible effect on value. Adjustments are made for such factors as changes in market conditions since time of sale, location, land area, income producing capabilities, and if available, terms of sale.

To estimate the value of the site as if vacant, the site is compared with recent sales of sites having a similar highest and best use and other similar characteristics. Comparable land sales are reduced to a common denominator or unit of comparison such as price per front foot, square foot or acre, price per buildable square foot, or price per effective dwelling unit, a common land use index. Adjustments are then applied for factors such as favorable financing, zoning, environmental and physical characteristics, and other factors previously noted.

The application of the market or sales comparison method requires the appraiser to follow the following steps:

1. Market research – to obtain information about transactions, listings and other offerings similar to the subject.
2. Verification of the information to determine if it is factual, accurate, reflects arm's length market conditions, and whether or not any unusual terms or conditions were present.
3. Develop relevant units of comparison.
4. Compare the subject and comparable sales according to the elements of comparison and adjust the sales price of each comparable toward the subject.
5. Reconcile the multiple value indications that result from the comparable sales into a single value indication.

Applying the sales comparison approach to value to the subject property, these five steps were employed. In our research of the public records, we searched for sales with a highest and best use the same as or similar to the highest and best use of the subject. The comparable sales were verified with a principal of the transaction, or with persons with direct knowledge of the transaction.

In the verification process, we have attempted to obtain additional data that is normally appropriate in the sales comparison approach. This data would include the intended use of the property, mortgage terms, extraordinary acquisition or development costs, and any other data deemed relevant.

In this appraisal report we present an overall valuation of the site based on expected development to typical CBD land uses, consistent with the several developer proposals for the site, in



particular the Sugar Hill and Hines/Rays proposals. While they vary, all include similar land uses, and we therefore researched sales of sites across the country that were of similar size and had similar development potential. Two larger sales of development sites in Tampa are included, though neither is close to the size of the subject.

Research revealed numerous sales of sites of generally similar size in major metropolitan markets across the country. Prices varied widely, higher in California and major cities, lower in smaller cities and in the suburbs.

Many sites were acquired for rental apartment or for data center development, particularly within the past two years. The comparables are for mixed use developments, if 5% retail in a data center development counts as a separate use, and those in urban environments are more likely to include additional retail and office space, as well as hotels.

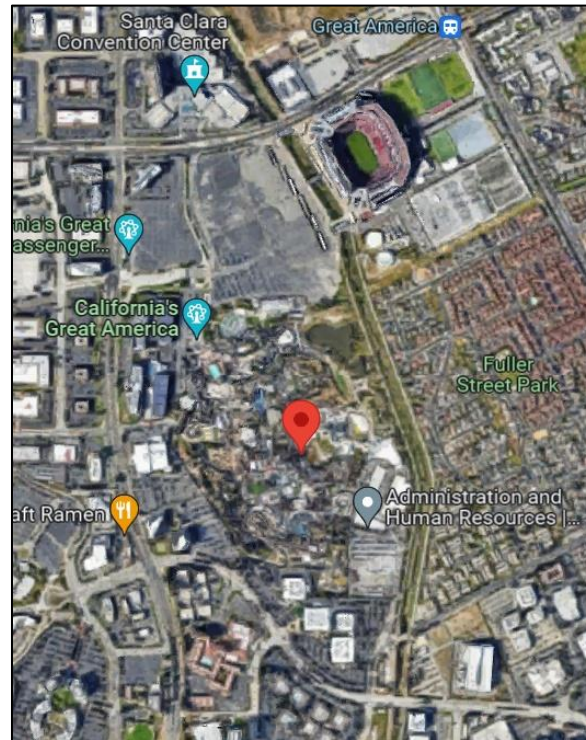
Land values vary by size, with larger sites tending to sell for a lower price per square foot or per acre than smaller sites. This is because land must be used in order to be paid for. In other words, a developer in need of ten acres may be forced to acquire a site of 20 acres. The ten acres will be paid for by the immediately-proposed use, but the surplus ten acres has no immediate use and must be carried until sold, so its value per square foot is typically lower.

The subject is a large site that will be subdivided into development parcels. Each parcel will have a unique use that will generate rental income to support both the land value plus the cost to build improvements. As the subject development will be phased and will likely require several years to build out, many of the development sites must be carried until ripe for development. We researched sales of parcels of varying size and uses in order to gauge the variation caused by the difference in size and type of development.

Each sale was verified by a local party familiar with the acquisition and planned development and are presented below.



## Comparable Land Sale Number 1



Location	1 Great America Parkway Adjacent to Levi's Stadium NFL Forty 49ers Santa Clara, Santa Clara County, California 95054
Date of Sale	July 2022
Grantor	California's Great America (Cedar Fair Entertainment Co. – Sandusky, Ohio)
Grantee	Exchange Santa Clara Innovation Partners (Prologis, LP – San Francisco)
Indicated Consideration	
Nominal	\$310,000,000
Adjusted	\$310,000,000
Recorded In	ORBP 2532-8397 Ground Lease
Tax Parcel ID	Folios 104-42-14 and 104-42-19
Site Description	
Gross Land Area	5,080,834 square feet
Useable Land Area	5,080,834 square feet
Useable Acres	116.64 (8.91 + 107.73 acres)



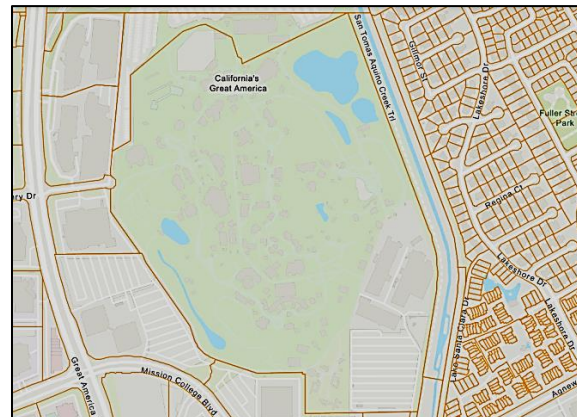
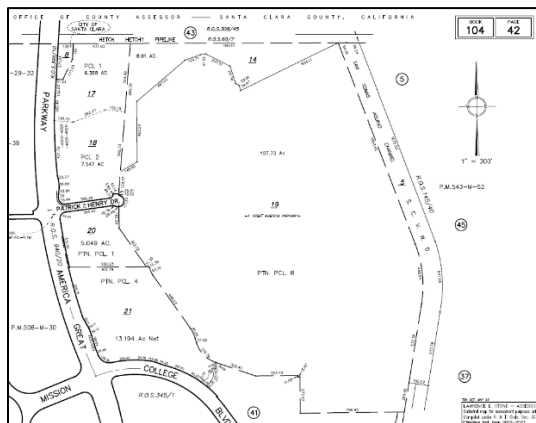
Development FAR	NA
Land Use / Zoning	Amusement Park Development, City of Santa Clara
Development	Multi-theme Amusement Park
Units of Comparison	
Sale Price Per Gross Sq. Ft.	\$61.01
Sale Price Per Usable Sq. Ft.	\$61.01
Sale Price Per Usable Acre	\$2,657,750

## Comments

The seller first developed this amusement park about 1963. Although it was closed for a short period due to Covid pandemic, but it had a very successful year in 2022. This comparable was purchased as a lease back with a 3.95% capitalization rate. The purchase agreement intends for the seller/park owner to close operations in a maximum of 11 years, and they will pay ground rent in the interim. Some development may be phased in the interim and the buyer has right to cancel lease after two years. This location is adjacent to Levi's Stadium, is seven miles northwest of downtown San Jose and 11 miles southeast of Stanford University. This area of several cities is known as Silicon Valley with numerous tech company headquarters.

There was no distress in this arm's length land sale. These parcels have not been transferred in the last 20 years.

Verification	Seller representative Hillary McCoy; CoStar, Deed, Public Records
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Comparable Land Sale Number 2



Location	Great Park Neighborhoods® Adjacent to Barranca Pkwy, Alton Pkwy, and Marine Way roads. Irvine, Orange County, California 92618
Date of Sale	December 2022
Grantor	Heritage Fields El Toro, LLC (Five Point Holdings California affiliate)
Grantee	Barranca Properties, LLC (TGS Management affiliate)
Indicated Consideration	
Nominal	\$240,000,000
Adjusted	\$240,000,000
Recorded In	Doc Number: 2022000417063
Tax Parcel ID	APN's Part of 59017401
Site Description	
Gross Land Area	1,829,520 square feet
Useable Land Area	1,829,520 square feet
Useable Acres	42.00
Land Use / Zoning	Trails and Transit Oriented Development & Preservation, City of Irvine



Development Mixed use planned

Units of Comparison

Sale Price Per Gross Sq. Ft.	\$131.18
Sale Price Per Gross Sq. Ft.	\$131.18
Sale Price Per Usable Acre	\$5,714,286

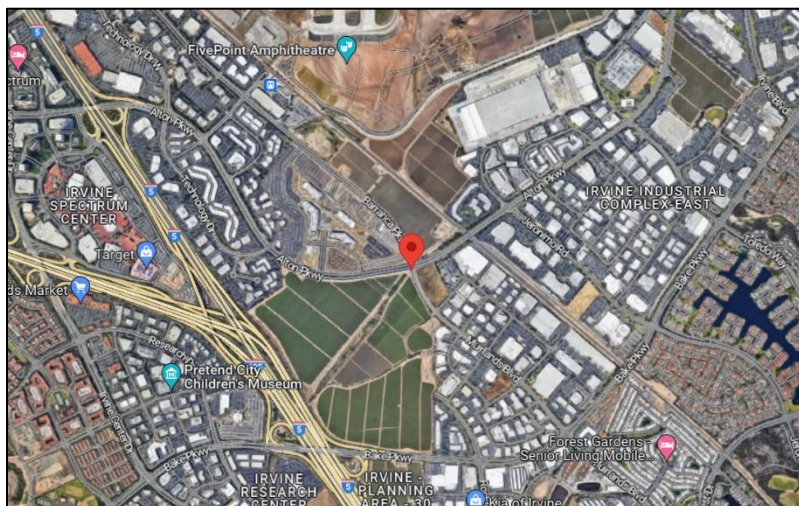
This property was acquired as part of the seller's business model to design and develop large mixed-use planned communities in Orange County that combine residential, commercial, retail, educational, and recreational elements with public amenities, including civic areas for parks and open space. The property is included in the Great Park Neighborhoods in Irvine which is among the four communities this seller is developing. This site is presently agricultural use.

According to several news outlets and press releases by the seller, at the time of the transaction, the seller had other commercial properties for sale in Irvine in the same Great Park Neighborhoods, including a 31.9-acre site and a 6-acre site in the Great Park Neighborhoods, for between \$5 million and \$7 million per acre.

The property can fit nine buildings totaling 721,300 square feet. The buildings as designed by Irvine-based Ware Malcomb could range from 26,700 to 131,100 square feet.

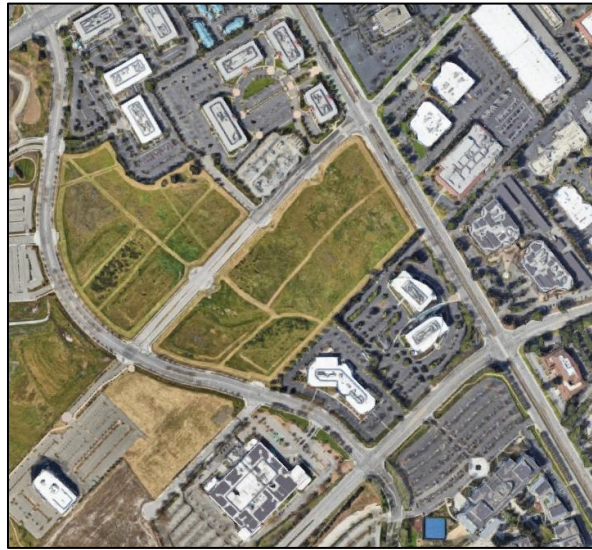
This location is about 13 miles due east from Huntington Beach and about 40 miles southeast of downtown Los Angeles. This greater area of several cities and counties, such as Irvine and Orange County, are examples of the continued urban and suburban growth of the Los Angeles metropolis.

Verification	Broker CBRE 949-725-8500; City of Irvine, Orange County Appraiser, Third party interviews, CoStar, Deed, Public Records
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### Comparable Land Sale Number 3



Location	Apple Office Development 2347 North 1 <sup>st</sup> Street San Jose, Santa Clara County, CA 95131
Date of Sale	July 2015
Grantor	Five Mile Capital Partners, LLC
Grantee	Apple, Inc.
Indicated Consideration Nominal	\$138,172,000
Recorded In	23039853
Tax Parcel ID	101-02-011
Site Description	
Gross Land Area	43 Acres, 1,873,080 square feet
Useable Land Area	43 Acres, 1,873,080 square feet
Land Use / Zoning	M1 City of San Jose
Floor Area Ratio (FAR)	1.0
Planned Units	1,800,000 Square feet



#### Units of Comparison

Sale Price Per Gross Sq. Ft.	\$73.77
Sale Price Per Usable Sq. Ft.	\$73.77
Sale Price Per Usable Acre	\$3,213,302

#### Comments

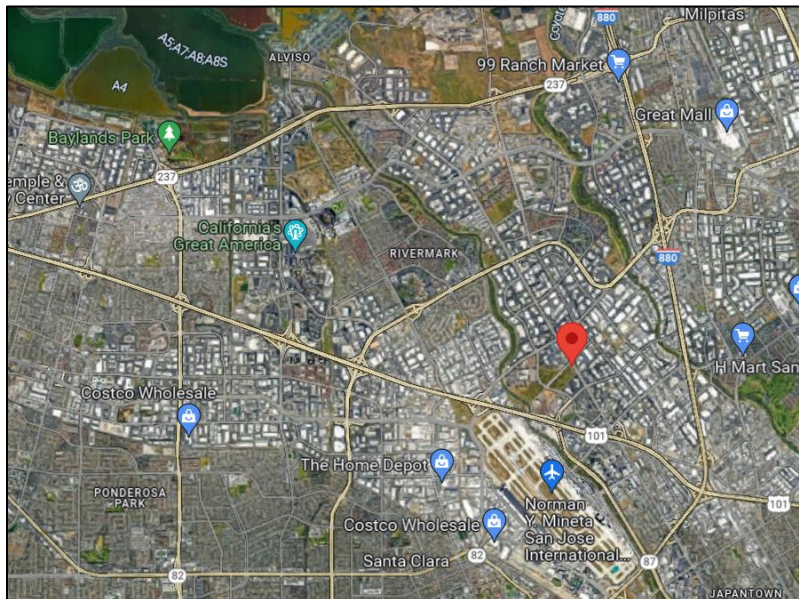
This comparable site is comprised of two separate parcels separated by Component Drive in this densely developed market area. The site is located between First Street and Orchard Parkway and is directly north of Highway 101 and the San Jose International Airport. The adjacent properties are large corporate campuses and offices for companies such as eBay, NBC News and LG Electronics.

The site is approximately 43 acres or 1,873,000 square feet and is of sufficient size for development with large office buildings or a corporate campus. The site is cleared and level with multiple access drives off the surrounding roads. The entire site is fenced and has cleared paths for vehicle access throughout the site.

In July 2015, this comparable property sold for consideration of \$138,172,000. The site is approved for up to 2,800,000 square feet of office space. At this time Apple, Inc. has submitted no plans or proposals for development on the site. The seller had earlier marketing plans from global architecture firm Gensler to build a 1,800,000 square feet office campus.

#### Verification

Broker Cushman & Wakefield, Brandon Bain 408-615-3416, Costar, Public Records





## Comparable Land Sale Number 4



Triangular site nearly 95% now developed

Location	North Point Site North Point Boulevard Cambridge, Middlesex County, MA 02141
Date of Sale	August 2015
Grantor	CJUF III Northpoint, LLC
Grantee	DW NP Property, LLC
Indicated Consideration Nominal	\$291,040,300
Recorded In	54949-293
Tax Parcel ID	Assemblage of numerous lots
Site Description	
Gross Land Area	42 Acres, 1,829,520 square feet
Useable Land Area	42 Acres, 1,829,520 square feet
Land Use / Zoning	PUD 6, City of Cambridge
Floor Area Ratio (FAR)	1.20
Planned Units	2,200,000 Square feet



#### Units of Comparison

Sale Price Per Gross Sq. Ft.	\$159.08
Sale Price Per Usable Sq. Ft.	\$159.08
Sales Price Per Acre	\$6,929,531

#### Comments

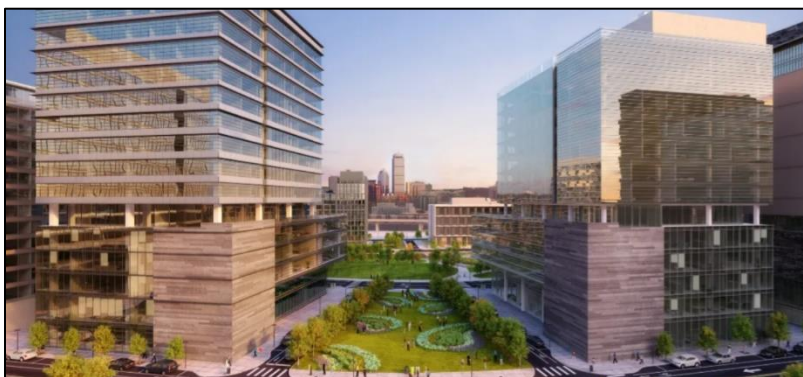
This comparable site is comprised of multiple parcels located between O'Brian Highway and Interstate 93. The property is technically located in Cambridge, Somerville and Boston and has addresses on Charlestown Avenue, North Point Boulevard, East Street and Water Street. The property also includes the MBTA Commuter Rail Maintenance facility, and a large portion of the site is utilized for rail storage and connections. The adjacent properties include several mixed use high rise buildings. The site was improved with part of a commuter rail maintenance facility and had a number of tracks for storage and connection the rail system. The majority of other parcels were industrial scrap yards or vacant lots.

The property is known as North Point and is one the largest developable sites in the Boston area. The site is served by a new Green Line MBTA station which opened March 2022 as part of the [Green Line Extension](#) project.

Completed as of January 2022 are North Point buildings including condominiums, one life science building, one retail and office building, and central retail building along with acres of green space additional buildings. The final plans for the complete area include 4.5 million square feet of commercial, residential, and retail buildings and 11 acres of open and green space. The new relocated Lechmere station opened on March 21, 2022 as part of the [Green Line Extension](#) project.

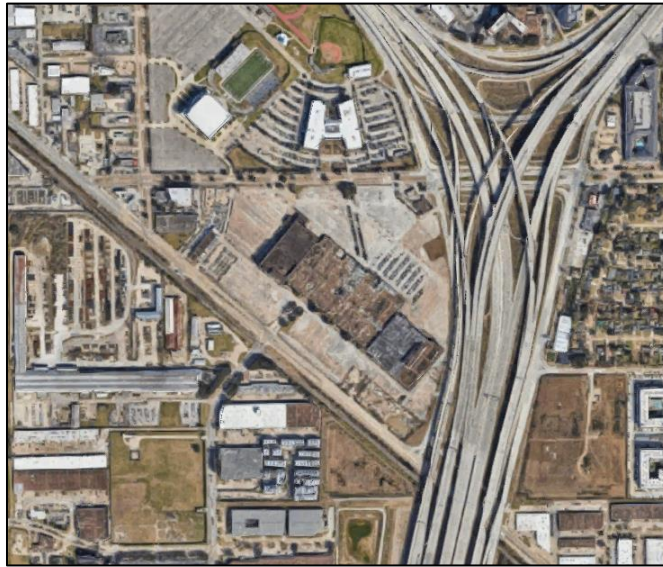
#### Verification

Boston Realty Advisors, Jason Weissman, 617-850-9608; Costar, Public Records, Deed and Chris Lisinski media report





## Comparable Land Sale Number 5



Location	Northwest Mall Redevelopment Site 555 Northwest Mall Houston, Harris County, TX 77092
Date of Sale	January 2020
Grantor	NW-JCP LTD
Grantee	Cadiz Development-Houston, LLC
Indicated Consideration	
Nominal	\$69,700,000
Adjusted	
Recorded In	20200039857
Tax Parcel ID	1310750010001
Site Description	
Gross Land Area	45.22 Acres, 1,969,949 square feet
Useable Land Area	45.22 Acres, 1,969,949 square feet
Land Use / Zoning	N/A
Units of Comparison	
Sale Price Per Gross Sq. Ft.	\$35.38
Sale Price Per Usable Sq. Ft.	\$35.38
Sales Price Per Acre	\$1.541,353



## Comments

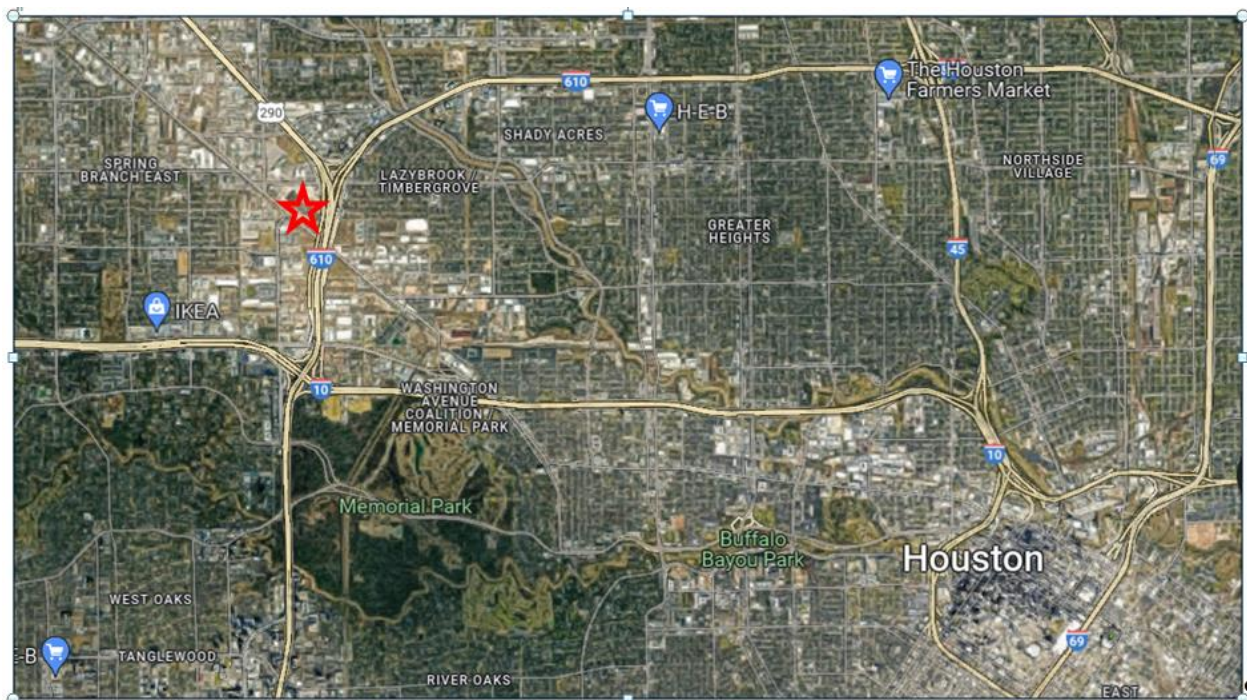
This comparable property is located northwest of Houston next to the Interstate 610 and US Highway 290 interchange between West 17<sup>th</sup> Street and Hempstead Road. The adjacent properties include a private school campus, vacant parcels and various retail businesses.

The site was improved with Northwest Mall which has been in decline and basically closing to nearly all tenants in 2017. The property has good visibility from high traffic count roads and is near the interchange of two major highways making it a prime location for businesses that rely on visibility and transportation connections.

In January 2020 this comparable property sold for consideration of \$69,700,000. The buyer is a group of private investors who are constructing a bullet train rail line from Houston to Dallas. Most permits and land have been acquired. Additional development has not yet been announced. The buyer expects to have the rail line go active in 2026. According to the buyer's web site, train speeds are expected to reach 200 miles per hour. This is a \$17 billion project this is privately financed. This location is seven miles northwest of downtown Houston.

## Verification

Broker JLL 713-888-4000, Costar, Public Records, deed





## Comparable Land Sale Number 6



Location	Northwest Mall Redevelopment Site 21001 NW 27 <sup>th</sup> Avenue Miami Gardens, Miami-Dade County, FL 33056
Date of Sale	June 2022
Grantor	Calder Race Course, Inc.
Grantee	B9 Secretariat FL Owner, LLC
Indicated Consideration Nominal	\$291,000,000
Recorded In	33250-2731
Tax Parcel ID	34-1134-014-0010
Site Description	
Gross Land Area	115.70 Acres, 5,039,899 square feet
Useable Land Area	95.70 Acres, 4,168,699 square feet
Land Use / Zoning	Commercial, Miami-Dade County
Units of Comparison	
Sale Price Per Gross Sq. Ft.	\$57.74
Sale Price Per Usable Sq. Ft.	\$69.81
Sales Price Per Acre	\$6,435,206



## Comments

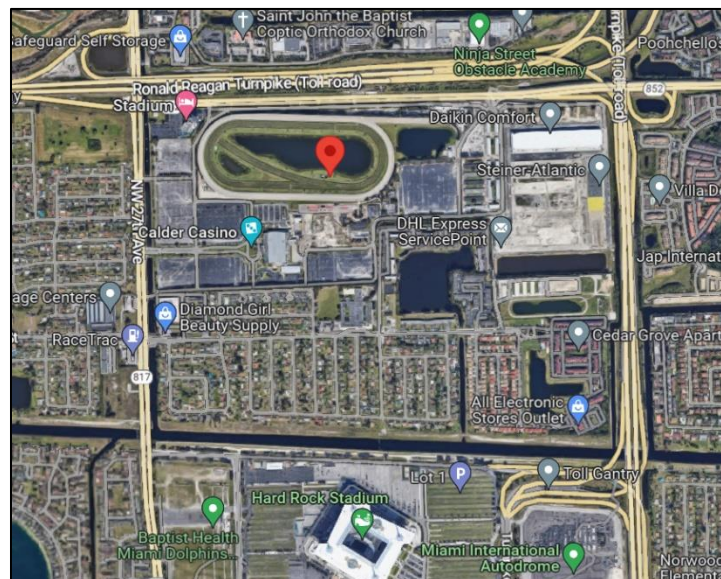
This comparable site is located at the southeast corner of the intersection of NW 27<sup>th</sup> Avenue and NW 215<sup>th</sup> Street. The site is in Miami Gardens directly north of Hard Rock Stadium, NFL Dolphins. The area is generally characterized by sport complexes, retail and single family residences. The site is considered a prime location as it has numerous connections to several major traffic arteries in the area and has good visibility from high traffic count roads.

The site is currently improved with a casino, hotel and former horse racetrack. The site has multiple parking lots and roads built through the property for circulation and access. Primary access for the site is via a six lane entry drive from NW 27<sup>th</sup> Avenue. The property has two large retention ponds, one in the center of the horse track and the other at the northeast corner of the property. The racetrack is no longer in use and the stands and stables for the track have been demolished and removed.

On June 17, 2022 Churchill Downs sold this comparable site to true buyer Blackstone/Link Logistics Real Estate for \$291 million. The seller retains approximately 55 acres of the original tract for operation of the casino at the site. The racetrack is no longer operational after its licenses expired in 2020. The casino facility has 100,000 square feet of gaming floor space.

## Verification

Seller Churchill Downs representative Ryan Jordan, Nick Zangari 502-394-1157, Costar, Public Records and press reports





## Comparable Land Sale Number 7

### Ybor commercial properties acquisition, blue symbols not yet acquired



### Tampa Park Apartments acquisition



Location	Ybor City - southwest section 11 parcels and Tampa Park Apts 6 parcels west of Nuccio Pkwy. Tampa, Hillsborough County, Florida 33605 & 02
Date of Sale	December 2022 - 11 Ybor parcels February 2021 - 5 apartment parcels February 2022 - 1 apartment parcel August 2021 – Church parcel
Grantor	Ybor Land, LLC; Gas Worx, LLC; et al and Tampa Park Apartments, Inc.



Grantee	KS Gateway...et al for Ybor parcels KS Tampa Park Property Owner, LLC for apts. KS New Salem Property Owner, LLC for church
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Indicated Consideration

Nominal	\$100,421,100
Less Church Parcel	\$ 995,800
Less Building Contributory Value	<u>\$ 3,400,000</u>
Adjusted Price	\$ 96,225,300

	QTY	SALE PRICE	DEED
Ybor	1	\$ 9,855,300	2022-583137
Ybor	2	\$ 1,625,000	2022-583139
Ybor	5	\$ 14,506,300	2022-583136
Ybor	1	\$ 6,054,600	2022-583141
Ybor	1	\$ 5,898,500	2022-583140
Ybor	1	\$ 25,324,100	2022-583138
Ybor	11	<b>\$ 63,263,800</b>	

Tampa Park	5	\$ 28,500,000	2021-085573
Tampa Park	1	\$ 7,661,500	2022-095773
Tampa Park	6	<b>\$ 36,161,500</b>	

Subtotal **\$ 99,425,300**

Church	1	<b>\$ 995,800</b>	2021-438971
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**Total \$ 100,421,100**

Site Description	17 parcels various sizes, some improved
Gross Land Area	1,392,553 square feet excluding church parcel
Useable Land Area	1,392,553 square feet excluding church parcel
Useable Acres	31.97 acres excluding church parcel

Land Use / Zoning	PD, IG, YC-6, RM-24, City of Tampa
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Planned Development	Mixed Use
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Tax Parcel ID	Several Parcel Folio Numbers follow, church parcel is excluded
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<b>Folio</b>	<b>Acres</b>	<b>Address</b>	<b>Price</b>
189635	1.630	1307 E 2nd Ave	<b>\$ 9,855,300</b>
189636	0.910	1315 E 5th Ave	\$ 1,625,000
189639	0.449	1306 E 4th Ave	<b>\$ 1,625,000</b>
189643	0.870	1419 E 4th Ave	\$ 14,506,300
189649	0.100	1402 N 15th St	\$ 14,506,300
189650	0.450	1302 N 15th St	\$ 14,506,300
189653	0.790	1417 E 2nd Ave	\$ 14,506,300
189654	0.820	1405 E 2nd Ave	<b>\$ 14,506,300</b>
189659	1.630	1302 E 2nd Ave	<b>\$ 6,054,600</b>
189661	1.640	1301 E 4th Ave	<b>\$ 5,898,500</b>
189548	6.760	1400 N Channelside	<b>\$ 25,324,100</b>
<b>16.05</b>			<b>\$ 63,263,800</b>

<b>Folio</b>	<b>Acres</b>	<b>Address</b>	<b>Price</b>
198703	2.570	1314 Nuccio Pkwy	\$ 28,500,000
198704	2.350	920 Gomillion	\$ 28,500,000
198705	2.730	1502 Nuccio Pkwy	\$ 28,500,000
198706	0.960	1555 Scott Street	\$ 28,500,000
198707	4.180	xxxx Nuccio Pkwy	<b>\$ 7,861,500</b>
198708	3.130	xxxx Nuccio Pkwy	<b>\$ 28,500,000</b>
<b>15.92</b>			<b>\$ 36,361,500</b>

#### Units of Comparison

Sale Price Per Gross Sq. Ft.	\$68.95 (\$69.10 without church)
Sale Price Per Usable Sq. Ft.	\$68.95 (\$69.10 without church)
Sale Price Per Usable Acre	\$3,003,607

<b>Total Sq. Ft.</b>	<b>Total Acres</b>	<b>Land Price Per Acre</b>	<b>Land Price Per Sq. Ft.</b>	<b>Adjusted Price</b>
<b>1,392,553</b>	<b>31.97</b>	<b>\$ 3,009,992</b>	<b>\$ 69.10</b>	<b>\$ 96,225,300</b>

#### Comments

As indicated above, we have adjusted the overall price by excluding the church property and deducting the interim contributory value of several of the Ybor buildings.

Darryl Shaw is a local real estate investor and developer and over several years assembled the Ybor parcels. Kettler Management, Inc., has been serving the Mid-Atlantic region since 1977. Shaw and Kettler have partnered for these acquisitions, hence, the “KS” ownership entities. The apartment parcels were razed of most buildings and a five story parking garage is almost completed. The Ybor parcels are as when purchased in December. The church parcel is as when purchased. We have estimated contributory value for the improved Ybor parcels, primarily a 69,408 square foot brick warehouse which is to be a re-adaptive use for community events and arts center. Most buildings on the Ybor parcels do not have contributory value.



The Ybor commercial parcels vary in size and in improvements or are basically vacant. This assemblage is known as “Gas Worx” after the previous user Tampa Electric Company and Peoples Gas on industrial land, that three acre site successfully completed environmental remediation years ago.

The vision of Mr. Shaw to combine the apartment site and the Ybor parcels into a large mixed use development preceded 2020. There was discussion of the Tampa Bay Rays moving to Ybor into a proposed stadium; however, that probability faded a few years ago. The history of each Ybor parcel varies with use, size and time of first acquisition by Mr. Shaw.

The proposed mixed use development is to include four and five story apartments on the Tampa Park Apartments along Nuccio Parkway. The Ybor section of the “Gas Worx” project is to create a live, work and leisure atmosphere with walkable elements to retail and trolley transportation to downtown core and the Amalie Arena for NHL games and concerts, a distance of approximately one mile. Amtrak Tampa Union Station is less than 2,000 feet from the south end of the apartments parcel.

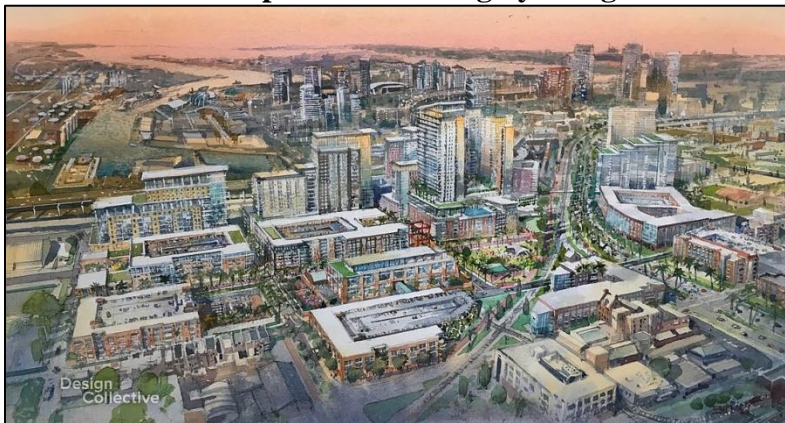
The overall project is reported to be about 50 acres per REZ-114 Master Plan, and the above approximate 32 acres represents acquired commitment by the developers to the project. Although Mr. Shaw is seller of some of the Ybor parcels and remains in the overall project, we have reported these transaction as representative of market value with the Kettler entities.

There was no distress in this arm’s length land sale. The Ybor parcels were previously purchased between 2014 and 2020, the apartment parcels have not been transferred in decades.

Verification

Buyer representative of Kettler, VP Graham Tyrrell  
703-641-9000; third party interviews; CoStar,  
Deeds, Public Records

#### **Gas Worx Development rendering by Design Collective**



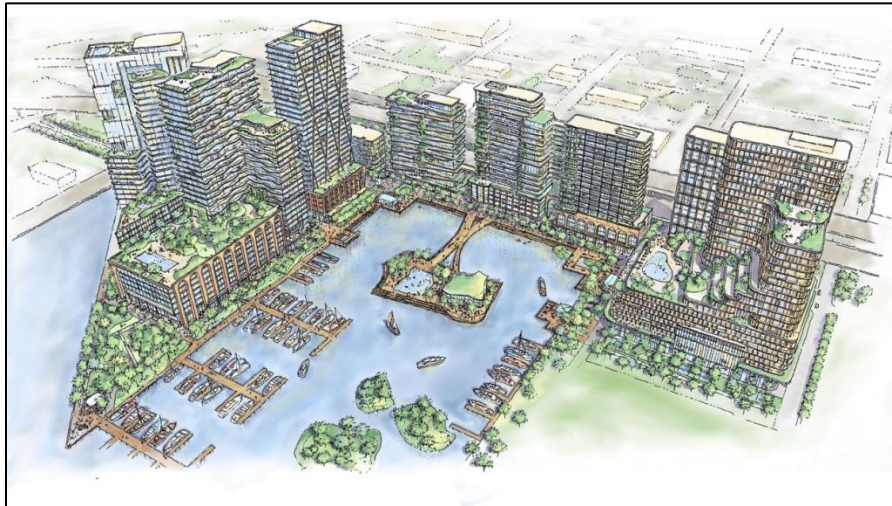
Residential along Nuccio on right, Ybor mixed use on left, Ybor Channel upper left



### **Additional Development Proposed By Shaw**

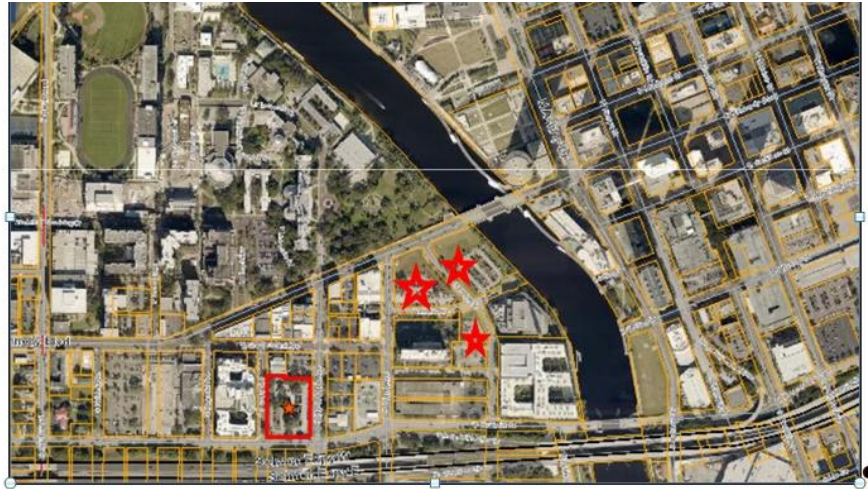
Mr. Shaw continues his development vision nearby across Adamo Drive with the pending purchase of waterfront land at the northerly terminus of 650 foot wide Ybor Channel. The Ybor City developer has proposed 6 million square feet of residential, hotel, office and retail space in 20 buildings clustered at the end of the channel plus a marina on approximately 25 acres. Although this appears aggressive with its intensity and with a very long timeline for completion, it is nevertheless a viable mixed use development for the future.

A price range for this pending acquisition has been discussed between \$115,000,000 and \$125,000,000. With the cost of capital significantly higher than a year ago, the cost of holding such financed land can be a major challenge, whether financed conventionally or partnered with an equity fund. An acquisition price of \$120,000,000 indicates about \$110 per square foot of land.





## Comparable Land Sale Number 8



Location	101 and 102 S. Parker St., 110 Kellar Avenue and 108 Cedar Avenue (2 blocks SW of other 3 parcels) West across river from Tampa downtown core Tampa, Hillsborough County, Florida 33606
Date of Sale	July 2022
Grantor	Hillsborough River Realty Corp.
Grantee	RD RWD Tampa, LLC as Trustee (The Related Group) v
Indicated Consideration	
Nominal	\$55,490,300
Adjusted	\$55,490,300
Recorded In	ORBP 2022-353139
Tax Parcel ID	Folios 194704-0000; 194707-0000; 194083-0000; and 194247-0000
Site Description	
Gross Land Area	271,928 square feet four parcels
Useable Land Area	271,928 square feet
Useable Acres	6.243
Development FAR	NA
Land Use / Zoning	Planned Development and CI, City of Tampa



#### Units of Comparison

Sale Price Per Gross Sq. Ft.	\$204.06
Sale Price Per Usable Sq. Ft.	\$204.06
Sale Price Per Usable Acre	\$8,888,961

#### Sales Price Per Buildable Unit or Sq. Ft.

<b>Buildable Type</b>	<b>Qty.</b>	<b>Unit - SF</b>	<b>Allocations</b>
MF Units	1,080	\$ 43,000	\$ 46,440,000
Retail SF	36,000	\$ 100	\$ 3,600,000
Student Housing	200	\$ 25,000	\$ 5,000,000
Boat Slips	10	\$ 30,000	\$ 300,000
			\$ 55,340,000

Planned/Developed Building Area      Mixed Use – Student housing, condos, apartments and retail

<b>Addresses</b>	<b>SF Land</b>	<b>Sub Totals</b>	<b>Acres</b>
102 Parker St	96,596		
101 Parker St	79,722		
110 Kellar	19,058	195,376	4.485
108 Cedar	44,872		
108 Cedar	31,680	76,552	1.757
<b>Totals</b>		<b>271,928</b>	<b>6.243</b>

#### Comments

All parcels are vacant. Three of the four parcels are across the street from one another. These three parcels were previously improved years ago, they now appear to be partially below road grade by about two to three feet. The fourth parcel, a former parking lot, is two blocks southwest from the other three. The fourth parcel is proposed for student housing. The other parcels on Parker Street are proposed for a condominium building on the west side of Parker Street and two apartment towers on the river side.

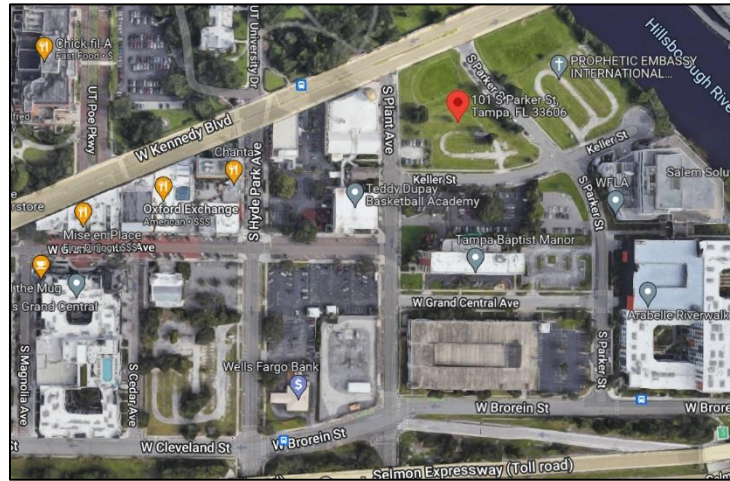
This location is west across the river from Tampa downtown core and north across Kennedy Boulevard is the University of Tampa. For the overall land it is reported that the plan is for 10 boat slips on the river front, approximately 200 student housing apartments with three beds each on the Cedar Avenue parcel, about 1,080 multi-family units on the Parker Street parcels with approximately 36,000 square feet of retail space and no designated office use. Kennedy Boulevard is the main east west commercial street between downtown and Westshore Business District, a distance of four miles.

There was no distress in this arm's length land sale. City National Bank of Florida provided \$30,500,000 toward the purchase price. These parcels have not been transferred since before 2000.



Verification

Buyer The Related Group, Alexis Wong, 305-965-5567; CoStar, Deed, Public Records



**View of west downtown Tampa from Parker Street site to right**





## **Analysis of Comparative Land Sales**

All comparable land sales are compared with the subject site for either the comparable sites' superior or inferior characteristics in relation to the subject site. The size of the adjustments applied to the comparable land sales are in proportion to the magnitude of the difference perceived in the market between the comparable land sale and the subject site.

Land is typically analyzed on a unit of comparison basis. The unit of comparison used in the appraisal is the unit of comparison that is customarily used by purchasers in the market in the subject property's locale. After discussions with developers and investors and as evidenced by market activity, it is believed the overall sale price per square foot or per acre or per quantities of buildable improvements are appropriate as the units of comparison and will be utilized in the following analysis process.

### **Conditions of Sale**

There may be a variety of conditions of a sale for which adjustments are applicable, including contributory value of FF&E or personal property, business value, below-market seller financing, pay-outs by buyer such as for back taxes, and atypical motivation by buyers or sellers, such as the duress to sell under threat of foreclosure or quick liquidation of a lender-owned property.

Conditions of sale are important to the explanation of each transaction. The conditions of sale for most commercial property transactions conform to the definition of market value. That is, there is a reasonable amount of exposure time, buyers and sellers are well informed of the property and the market, and neither buyer nor seller is under duress to transact.

The comparable sales were verified as arm's length transactions, and all sales were found to be equivalent to cash transactions. All sales represent realty. The motivations of the buyers and sellers were found to be typical for the marketplace. Transactions reflected an investor's motivation to buy. Still, there are many considerations in the acquisition and development of large urban sites that may affect value.

### **Market Conditions**

The comparable land sales are adjusted for changes in market conditions which have occurred between the date of the comparable land sale and the date of the value estimate of the subject site. The degree of the adjustment is in proportion to the magnitude of change that has occurred in the market for land in the subject property's locale, between the date of the comparable land sale and the date of valuation of the subject site. The greater the magnitude of change that has occurred, the greater the upward or downward adjustment is be applied to the comparable price.

The matched pairs analysis shows stability and recent appreciation, and analysis of a larger sample of comparable land sales throughout the county and discussions with brokers, buyers, and investors in the area, all indicate that property values are appreciating. Brokers and investors



will typically have a broader sample upon which to base conclusions and a good feel for buyer's expectations, motivations and activity in the market area.

Following the recession, values were generally flat in 2010 and 2011 and began slowly improving by 2012. Prices increased rapidly from 2013 through 2015, then increases moderated, yet continued upward. The government began lowering interest rates during the Pandemic in an effort to keep business moving but failed to increase rates as the economy improved, resulting in rapid growth of the economy and a greater increase in real estate development. This led to rapid value increases for virtually all property categories, with some values increasing 20% year over year, though not all categories and not in all locations. The sales of a few years ago represent prices which are considerably higher in today's market.

### **Contributory Value**

In cases when a comparable sale has improvements which contributed to the purchase price, the estimated value of those improvements may be subtracted from the purchase price in order to estimate the portion of the price paid for the land. Also, any personal property which may have contributed to a transaction price is subtracted in order to determine the price paid for the real property. Conversely, when existing improvements or personal property are costly to remove in order to prepare the real property for highest and best use, the removal expenses may be added to the purchase price. The sales are redevelopment sites and some comparables required or will require clearing or razing of improvements. The comparables are generally cleared and graded, some with asphalt paving. In the case of the above sales, except for the amusement park sale, partial occupancy and demolition costs do not greatly impact the price paid. One comparable in Tampa plans to redesign a 70,000 square foot brick warehouse for a community center including arts and crafts space, and the estimated contributory value was deducted from the sale price.

### **Extraordinary Site Development Costs**

Extraordinary site development costs include any cost necessary to ready the comparable site for development in excess of what is typical in the market and applicable to the subject. The extraordinary costs may include excessive grading, fill dirt, legal expenses, off-site improvements, etc. Where applicable, cost of extraordinary site development is added to the nominal purchase price of the comparable sites to render the adjusted purchase price.

### **Zoning and Land Use**

This category considers differences in the zoning, current and future land use of the comparables as related to the subject. The comparables varied with zoning classifications across the broad municipalities for the properties. The comparables exhibited a variety of proposed mixed use developments. In general, the land use regulations or likely changes of regulations for the master planned developments of the comparables are similar to subject likely mixed use build out. In most cases, the comparable developments and the subject will require many years to complete.



## **Location**

The adjustment for location is for market relevant factors such as proximity to complementary supporting uses, size of roadway and traffic volumes, transportation linkages, population and labor markets and corner influence. Negative adjustments were applied to those sales which have superior locational characteristics, and, conversely, a positive adjustment is given if a comparable has an inferior locational character. We note that certain uses, such as data center, may work on the subject site, but data centers are typically located where there is a large fiber pipeline for data and sometimes near low cost electricity. Overall, the comparables have locations within neighborhoods of dense populations and good access to transportation in growth metropolitan areas.

## **Physical Characteristics**

Concerning terrain, soil characteristics, configuration, and general site utility or developability of the site, and utilities availability, the comparables are generally similar to the subject location.

Configuration and utility of the comparable sales were generally similar to the shape and developability of the subject.

## **Size**

The adjustment for difference in size is based upon the economic principle of diminishing marginal returns, which states that the rate of return beyond a certain point fails to increase in proportion to additional investments of labor or capital. Capital in this sense refers to physical assets such as land or building, and not money. The above principle states that the greater the land area, or quantity of units purchased, a developer will typically pay less for each additional land unit, thus lowering the overall average unit sale price. Although assemblage or plottage may be necessary and result in the assembled site having greater value than the sum of the parts, this states that larger sites will typically sell for a lower price per square foot than a smaller site.

All sales are analyzed based on the net usable land area of the comparables. Other characteristics being equal, sites of significantly greater size than the subject sites designated as apartment use would require a positive adjustment, while sites of significantly smaller size than the subject would typically require a negative adjustment. However, the adjustments may be tempered by the inflexibility or limited utility of a comparable site.

## **Comparative Summary**

Although no sale is exactly similar to the subject, all represent prices supported by larger tracts for eventual development to commercial, residential and industrial mixed uses. All sales were known to be arm's length transaction and based on the value of the land and entitlements. All sales represent realty and the motivations of buyers and sellers in each transaction are typical. Sales representative of the subject range from 2015 to present. Size of larger sites ranged from 42 acres to 116.64 acres, and prices ranged from \$35.38 to \$159.08 per square foot.



Land Sale 1, the sale of the Great American Theme Park to Prologis, is an example of a developer/investor acquiring a prime MXD site for long term future development. The 3.95% return on the leaseback largely covers the cost to carry as Prologis makes its plans and secure approvals, and Prologis will have benefit of price appreciation. Prologis has not announced plans but may cancel the lease after two years. As a larger site, the price per square foot is indicated to be below that of the subject and adjusted upward.

Land Sale 2 is a commercial infill site in Irvine, California, south of Los Angeles, a reasonably similar location to the subject, but prices are higher in that metro market. The site may be developed right away. Size is 42.57 acres, smaller than the subject, so price per square foot is indicated to be higher than for the subject.

Land Sale 3 is a site in Silicon Valley acquired for an Apple campus development. This sale was in 2015 and prices have increased significantly. Apple has not moved forward and no timing has been announced. The size is smaller so the price per square foot should be higher than the subject before adjustment for time.

Land Sale 4 is in Cambridge, part of the Boston MSA, and is a prime MXD site in a high density location. There are no sites of this size available in the market and it is considered a significantly superior location to the subject. The size is 42 acres, so the price per square foot is expected to be higher than the subject prior to other adjustments.

Land Sale 5 is the site of a defunct regional mall in Houston. The regional mall business model is no longer in favor and malls are closing across the country. This site is quite inferior but is fairly typical of dead malls and is interesting because of the connection to high speed rail and the intent to build a rail station and a surrounding MXD.

Land Sale 6 is a 115.7 acre site in Miami, the former racetrack site owned by Churchill Downs nearly adjacent to the Hard Rock Stadium, host to five Super Bowls and home to NFL Miami Dolphins. The site is mostly occupied by the racetrack with a pond in the center, so development costs will be high, but the location is good for a MXD. The site is larger than the subject but usable area is fairly similar.

Land Sales 7 and 8 are smaller and not directly comparable but are included to convey the pricing of land in Tampa. Sale 7 is an assemblage of a site that had been touted as a potential site for a Rays stadium in Tampa. The overall average price of \$69.81 is lower and represents assemblage of smaller, less expensive parcels and the assemblage was begun before the rapid increase in land values. Land Sale 8 is the recent sale of four parcels across the Hillsborough River from downtown Tampa in the vicinity of the University of Tampa. The site was 6.24 acres and the price averaged \$204.06 per square foot for high density development.



### Summary of Sale Comparison Approach

The subject property, the Tropicana Field site, is located in a rapidly growing downtown market which has experienced phenomenal growth in recent years. The site contains approximately 76.19 acres and may be developed with over 6,000 residential units and 700 hotel rooms in conjunction with a conference and community center, as well as office and retail uses.

The primary comparable sales 1 through 6 ranged from 42.0 to 116.64 acres and from \$35.38 to \$204.06 per square foot.

NO.	LOCATION	SALE PRICE	ACRES	\$/SF
1	MXD Site	\$ 310,000,000	116.6	\$ 61.01
2	Great Park Neighborhood	\$ 240,000,000	42.0	\$ 131.18
3	Apple Office Campus	\$ 138,172,000	43.0	\$ 73.77
4	North Point	\$ 291,040,300	42.0	\$ 159.08
5	Northwest Mall Site	\$ 69,700,000	45.2	\$ 35.38
6	14 Miles north of Miami CBD	\$ 291,000,000	115.7	\$ 69.81
7	Ybor City & Nuccio Pkwy	\$ 100,421,100	32.0	\$ 68.95
8	West side of Tampa CBD	\$ 55,490,300	6.2	\$ 204.06

Ignoring the former mall site, the two largest size sales were at \$61.01 and \$69.81 per square foot. However, Sale 1 is the amusement park site and development may not occur for a few years and demolition costs will be significant. Sale 6 in Miami will require significant site work as a lake occupies a significant portion.

Sale 2, Great Park in California, is 42 acres and sold for \$131.18 per square foot, while Sale 4, North Point in Cambridge, is also 42 acres and sold for \$159.08 per square foot. Both are superior.

In our opinion, market value of the subject site in as-is condition is estimated at approximately \$100.00 per square foot, as follows.

$$76.19 \text{ Acres} = 3,318,836 \times \$100.00 = \$331,883,640 \text{ or, Rounded } \$330,000,000.$$

A 17.3 acre site is designated as site for a future stadium. It is located to the center east of the parent tract and extends west to Booker Creek. Value of this site appears reasonably similar to the remainder of the subject site, and value is estimated by deducting that area from the total.

$$58.89 \text{ Acres} = 2,565,248 \times \$100.00 = \$256,524,840 \text{ or, Rounded } \$260,000,000.$$



### **Optional Site**

In addition to the main site, an optional site, a city block located adjacent to the east of the stadium parking lot, is valued. This parcel measures 400 feet by 220 feet or 88,000 square feet total. Comparable sales throughout the St. Petersburg CBD were reviewed, as were sales in Tampa and other cities.

Please refer to the comparable sales in the addendum of this report. Few sales have been of entire city blocks. The 98,260 square foot site at 400 Central Avenue was sold in 2017 for \$167.92 per square foot. The 50,000 square foot site at 720 Charles Court sold in June 2022 for \$175.00 per square foot, and the 31,750 square foot site at 1641 1<sup>st</sup> Avenue North sold in June 2022 for \$204.73 per square foot. Smaller sites in the CBD core may range to \$400 per square foot.

The site at 400 Central Avenue is in a superior location but the sale is approaching five years old and prices have increased significantly. The Charles Court location is nearby but location is inferior, while the site at 1641 1<sup>st</sup> Avenue North is somewhat similar.

In our opinion, market value of the subject optional site in as-is condition is estimated at approximately \$220.00 per square foot, as follows.

$$88,000 \times \$220.00 = \$19,360,000$$



## RECONCILIATION AND FINAL VALUE ESTIMATE

The value conclusions of the Sales Comparison Approach are as follows:

No.	Scenario	Acres	Sq Ft	\$/SF	Value	Rounded
1	Total Trop Site	76.19	3,318,836	\$ 100	\$ 331,883,640	\$ 330,000,000
2	Plus Optional	2.02	88,000	\$ 220	\$ 19,360,000	\$ 19,360,000
		78.21	3,406,828		\$ 351,243,640	\$ 349,360,000
3	Less Stadium	58.89	2,565,248	\$ 100	\$ 256,524,840	\$ 260,000,000
4	Plus Optional	60.91	2,653,248	\$ 104	\$ 275,884,840	\$ 279,360,000

The cost approach was not employed.

The sales comparison approach employs the principal of substitution, meaning that a buyer would pay no more for the subject property than the price for which they could acquire a similar property offering similar utility and investor goal fulfillment. Search was made across the country for sales of properties similar to the subject and several were found. Those considered most applicable to the subject were included within the report. Based on analysis of these sales, the indications of value of the subject by the sales comparison approach are considered quite reliable, and the indication of value is given complete weight.

Therefore, with full weight on the value estimate by the sales comparison approach, it is our opinion that the market value of the fee simple estate of the subject property, the 76.19 acre site, in as-is condition and as of the appraisal date, January 1, 2023, is approximately \$330,000,000. Value of the Optional Parcel is estimated at \$19,360,000 and value of the stadium site is allocated at approximately \$70,000,000.



## **ASSUMPTIONS AND LIMITING CONDITIONS**

1. The conclusions as to market value contained herein represent the opinion of the undersigned and are not to be construed in any way as a guarantee or warranty, either expressed or implied, that the property described herein will actually sell for the market value contained in this opinion.
2. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
3. No furniture, furnishings, or equipment, unless specifically indicated herein, has been included in our value conclusions. Only the real estate has been considered.
4. The property is appraised free and clear of all encumbrances, unless otherwise noted.
5. No survey of the property was made or caused to be made by the appraiser. It is assumed the legal description closely delineates the property. It was checked with public records for accuracy. Drawings in this report are to assist the reader in visualizing the property and are only an approximation of grounds or building plan.
6. It is assumed that there are no hidden or unapparent conditions of the property's subsoil or structure that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. Subsurface rights (minerals, oil, or water) were not considered in this report.
8. Description and condition of physical improvements, if any, described herein are based on visual observation. As no engineering tests were conducted, no liability can be assumed for soundness of structural members.
9. The appraiser has inspected any improvements. Unless otherwise noted, subject improvements are assumed to be free of termites, dry rot, wet rot, or other infestation. Inspection by a reputable pest control company is recommended for any existing improvement.
10. All value estimates have been made contingent on zoning regulations and land use plans in effect as of the date of appraisal and based on information provided by governmental authorities and employees.
11. It is assumed that there is full compliance with all applicable federal, state, and local environmental laws and regulations, unless noncompliance is stated, defined, and considered in the appraisal report.
12. It is assumed that all applicable zoning and land use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.



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

14. No responsibility is assumed by the appraiser for applicability of "concurrency laws", referring to the 1985 amendments to Chapter 163, Florida Statutes. At this time, it is unclear what effect, if any, these laws might have on any property in any given county. As various legislative and judicial action is pending, the reader is cautioned to fully investigate the likelihood of development moratorium or other governmental action with appropriate municipal, county, or state officials.

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

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

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

18. Distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Separate valuations of land and improvements must not be used in any other manner, nor in conjunction with any other appraisal, and are invalid if so used.

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

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

21. Consideration for preparation of this appraisal report is payment in full by the client of all charges due the appraiser in connection therewith. Any responsibility by the appraiser for any part of this report is conditioned upon full and timely payment.

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



23. Unless otherwise noted, this appraisal has been prepared solely for the private use of the client who is listed above as the addressee. No other party is entitled to rely on the information, conclusions, or opinions contained herein.

24. Neither all nor any portion of the contents of this appraisal shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraiser, particularly as to valuation conclusions, identity of the appraiser or firm with which he is connected, or any reference to the Appraisal Institute or to the MAI designation. Furthermore, neither all nor any portion of the contents of this appraisal shall be used in connection with any offer, sale, or purchase of a security (as that term is defined in Section 2(l) of the Securities Act of 1933) without the prior express written consent of the appraiser.

25. Possession of this report or copy thereof does not convey any right of reproduction or publication, nor may it be used by any but the client, the mortgagee, or its successors or assigns, mortgage insurers, or any state or federal department or agency without the prior written consent of both the client and the appraiser, and, in any event, only in its entirety.

26. Before any loans or commitments are made predicated on value conclusions reported in this appraisal, the mortgagee should verify facts and valuation conclusions contained in this report with the appraiser.

27. Cost estimates for construction or reproduction of improvements are based on information from Marshall Valuation Service and other sources referenced in the report and are assumed accurate.

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

29. Responsible ownership and competent property management are assumed.

30. Unless stated otherwise, the possibility of hazardous material, which may or may not be present on the property, was not observed by the appraiser during the course of the normal inspection and research conducted during the appraisal assignment. The appraiser, however, is not professionally qualified to detect such substances, and inspection by a professional in the field is recommended for any property. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials could affect the value of the property, if found. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. This appraisal report is subject to receipt of an environmental audit confirming that no hazardous or toxic material is located on the premises. Should such material be discovered, final value estimates herein would be reduced by the cost to remove such substances and to restore the



premises to serviceable condition and may further be reduced by indirect expenses and income losses incurred by the owner during abatement. Such adjustments to the value estimate contained herein may be made only by the appraiser and only upon receipt of the environmental audit, construction cost estimates and other data satisfactory to the appraiser at his sole discretion.



## **APPRAISER QUALIFICATIONS**



## QUALIFICATIONS OF

### **H. LINWOOD GILBERT, JR., MAI PRESIDENT**

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#### ***PRESIDENT, URBAN REALTY SOLUTIONS – TAMPA, FLORIDA, DECEMBER 1991 TO PRESENT***

Mr. Gilbert is the principal of Urban Realty Solutions, a real estate research and appraisal firm providing market value appraisals, market studies, feasibility analyses, damage studies and litigation support on marina, commercial, industrial and residential developments. Services available through related firms include owner representation, market research, site selection, permitting, development budgets, marketing plans, brokerage, construction progress inspections, property management and cash flow and absorption projections. Financial analysis through use of Argus and other software. Consultation with municipalities and private investors regarding economic impacts and multiplier effect of public construction and development incentives.

Litigation support for construction damages, lost profits, inverse condemnation and Bert J. Harris Act damages due to imposition of Inordinate Burden.

Experience includes development, construction, brokerage and property management for a variety of office, retail, industrial and marina developments. Appraisals have included all types and sizes of residential, commercial, industrial, retail and resort properties.

Mr. Gilbert has qualified as an expert witness in bankruptcy, state and federal courts and in the US Virgin Islands.

The firm is incorporated as Gilbert Associates, Inc., DBA Urban Realty Solutions, and has been in operation since 1991.

#### ***LICENSES AND CERTIFICATIONS***

Florida State Certified General Real Estate Appraiser License Number RZ0940  
Florida Licensed Real Estate Broker Numbers BK272378 and BK3005632  
Maryland State Certified General Real Estate Appraiser  
Georgia State Certified General Real Estate Appraiser  
South Carolina Licensed Real Estate Broker No. 94753  
Merchant Marine Master Captain License 3043346  
Numerous Temporary and Reciprocal Licenses across the Southern United States and Caribbean

#### ***EDUCATION***

University of Georgia, Bachelor of Business Administration, 1973  
Major in General Business  
Minors in Finance, Management, Marketing and Real Estate



## ***CONTINUING EDUCATION***

Courses 101 and 201	Discount and Capitalization Rate Components
Society of Real Estate Appraisers	Understanding Limited Appraisals and
Course II, Urban Properties	Reporting Options
(Commercial/Income)	Tax Credits for Low Income Housing
Course VI, Investment Analysis	Fair Lending and the Appraiser
Course VIII, Residential Appraisal	Appraisal of Nursing Facilities
Capitalization Theories and Techniques (IBB)	Economic Worth of On- Premise Signage
Rate Extraction Seminar	Florida Ad Valorem Property Tax Update
Course X, Market Analysis	Regulatory Takings & Property Rights
Standards of Professional Practice	Transportation Issues & Eminent Domain
Applied Appraisal Techniques	Regression Analysis in Appraisals
Valuation Litigation / Mock Trial	Analyzing Distressed Real Estate
Capital Market Influences on Real Estate	Marina Retrofit, Redesign & Construction
Valuation	FDEP Appraising Submerged Land Easements
Analyzing Operating Expenses	Developing Resort, 2 <sup>nd</sup> Home and Golf Course
USPAP "Core" Update for Appraisers	Communities, Urban Land Institute
Power Lines and Electro-Magnetic Fields	Valuing Enhancement Projects (LEED Green
Effect on Value and People	Buildings) & Financial Returns, BOMI
Eminent Domain and Land Valuation	Marina Dry Stack Conference, AMI
Litigation – ALI/ABA	Green Marina Design
Litigation Skills for the Appraiser: An Overview	Marina Shoreline Development &
Construction Contracts – Strategies for Project	Permitting, LSI
Completion and Litigation Avoidance	Feasibility, Investment Timing & Options, AI
CLE Eminent Domain Conference 2001	Florida State Law Update for Real Estate Appraisers
Appraisals & Federal Regulations	National USPAP Update Course
The Valuation of Wetlands	Business Practices and Ethics
Appraising for Pension Fund Portfolios	Inverse Condemnation
Development Analysis	New Technology for the Real Estate Appraiser
Valuation of Hotels and Motels	Instructor Leadership and Development Conference
Income Capitalization Workshop	Separating Real and Personal Property from Intangible
Advanced Capitalization Workshop	Business Assets
Calculator and Computer Solutions to	Analyzing Commercial Lease Clauses
Contemporary Problems	Litigation Appraisal
Hewlett Packard Financial Calculators –	The Appraiser As An Expert Witness
Advanced Course	Oil Spills and Property Values
Impact of Environmental Considerations on	Supervisor/Trainee Roles & Rules
Real Estate Appraisals	Professional's Guide to Uniform Residential Appraisal
Appraisal Regulations of the Federal Banking	Report
Agencies	IRS Valuation
Discount and Capitalization Rate Components	Federal Agencies and Appraisal: Program Updates
The Appraiser as Expert Witness	Green Building for Appraisers
Complex Litigation Appraisal	Valuation of Solar Photovoltaic Systems

H. Linwood Gilbert, Jr., MAI, has completed the continuing education program of the Appraisal Institute.

Mr. Gilbert has also attended courses and seminars covering various aspects of real estate valuation, lending, leasing, marketing and management sponsored by The Urban Land Institute, The Ohio State University, The Massachusetts Institute of Technology, Robert Morris Associates, The Northwest Center for Professional Education, New York University, St. Petersburg College, the University of Shopping Centers (sponsored by The International Council of Shopping Centers), CCIM Institute, Federal Housing Administration, the Environmental Assessment Association and others. He has been a guest lecturer at NAIOP Real Estate Development course, Instructor of a Real Estate Appraisal Course for the International Marina Institute and was guest lecturer at the St. Petersburg BAR Association on ad valorem taxation. Mr. Gilbert is qualified as an Expert Witness in real estate valuation matters in bankruptcy and civil courts.



## ***PROFESSIONAL EXPERIENCE***

- April 1993 to September 2004      *Principal, Executive Vice President, Urban Economics, Inc. –Tampa, Florida*  
Principal of real estate research and appraisal firm providing services similar to those provided under Urban Realty Solutions. The firm also focused on support for litigation through valuation and damage studies. Broker of transactions totaling \$100+ million.
- February 1991 to Current      *President, Gilbert Associates, Inc. – St. Petersburg, Florida*  
Real estate consulting firm providing market research, highest and best use analysis and other financial planning and marketing services. Prepared guidelines for the marketing, construction and management of distressed developments, including determination of status of development approvals, such as Development of Regional Impact, environmental and local permitting; assistance in selection of consultants and contractors, and value engineering for proposed construction. Broker of record for St. Petersburg CBD Master Retail Development company, including oversight of the St. Petersburg Pier Festive Market.
- 1983 to February 1991      *Vice President, Development, Talquin Development Company – St. Petersburg, Florida*  
Responsible for development of all projects in the Tampa Bay area for this Florida Progress Corporation subsidiary, which was begun by Gilbert and two partners and later acquired by Florida Progress. Conducted feasibility analyses for most projects undertaken by Development Division. Managed Development Division and was project director from concept through completion of Bank of America Tower, a 330,000-square foot, \$50 million mixed-use development, The Harborage at Bayboro, a 635-slip marine complex, plus numerous office, retail, historical redevelopment and industrial projects. Negotiated partnership with The Wilson Company for development of Carillon Corporate Center, Tampa Bay's premiere mixed use development. Organized construction, marketing, and property management departments, as well as the marine division. Property development and management included approximately 750,000 square feet of commercial and industrial properties. Negotiated major leases for buildings, air rights and submerged lands, and design/build contracts, including conversion of historic school building to moderate income apartments. Provided private sector leadership in the planning and implementation of St. Petersburg's Intown Redevelopment program.
- 1978 to 1983      *Vice President, Warren Hunnicutt, Jr., Inc. – St. Petersburg, Florida*  
Appraised and conducted feasibility analyses on virtually all types of commercial, industrial, hospitality and residential properties, and including islands and environmentally sensitive lands. Conducted and published first county-wide surveys of retail and industrial markets.
- 1972 to 1978      *Assistant Vice President, Construction Lending and Review Appraiser, Century First National Bank (now Wells Fargo) –St. Petersburg, Florida*  
Construction and permanent loan underwriting and administration and review appraiser. Three years as Special Assets officer, handling all legal proceedings, construction completion and marketing of foreclosed properties, which ranged from major hotels to high-rise condominiums.
- 1969 to 1972      *Real Estate Loan Representative, The Citizens & Southern National Bank – Athens, Georgia*  
Underwrote and administered construction and permanent single-family FHA/VA and conventional loans. Appraiser trainee. Also trained in credit card, sales finance, branch management, installment lending and other departments under commercial banking management training program.



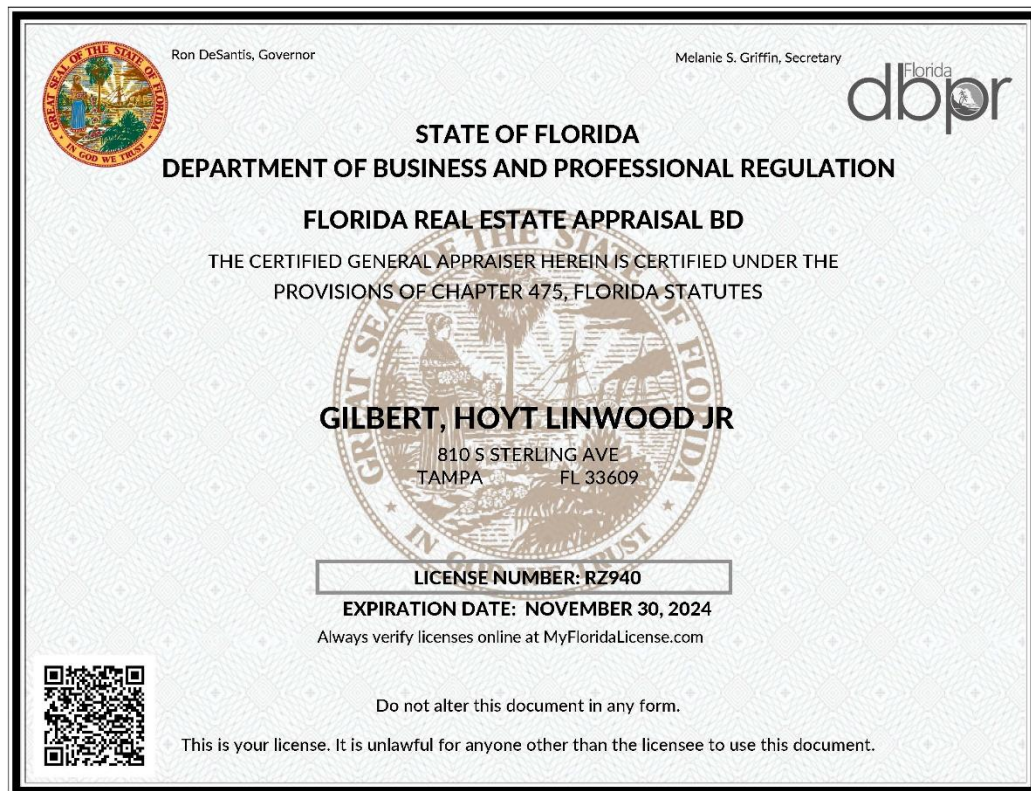
## ***PROFESSIONAL AFFILIATIONS***

Appraisal Institute	MAI Professional Designation
Real Estate Investment Council, Inc.	Member
Association of Eminent Domain Professionals	Member
The International Marina Institute	Member, Instructor
Southwest Florida Marine Industries Association	Member
Marina Operators Association of America	Member
Florida Association for the Restoration of Ethics, Inc.	Member
Urban Land Institute	Member
PIANC – The World Association for Waterborne Transport Infrastructure	Member
Drystack Working Group	Member

## ***CIVIC ACTIVITIES***

Past and present memberships include: Board of Directors of Tampa Union Station Preservation and Restoration, Inc.; Co-chairman, Council of Elders of the Community Alliance of St. Petersburg, a biracial organization; Former Board of Governors and Chairman, Transportation Committee, The St. Petersburg Area Chamber of Commerce; Former Board Member and Treasurer, The National Association of Industrial and Office Parks; Former Board Member, The Science Center of Pinellas County (an educational institution); Former Board Member and Transportation Committee Chairman, The Committee of 100 of Pinellas County; Former Board Member, Gulfcoast Certified Development Corporation; Member, Leadership St. Pete and Leadership Tampa Bay, and a Member of the St. Petersburg Suncoasters, sponsors of the Festival of States. Member, Marine Industry Association of Florida.

Mr. Gilbert is also active in other community organizations.





**QUALIFICATIONS OF**  
**THOMAS EIPPER**  
**CERTIFIED GENERAL APPRAISER**

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***EDUCATION***

Lansing Community College

Bachelor of Science Program, Major in Classical Music Theory  
College Equivalency Award – Graduate Management Admission Test

***CONTINUING EDUCATION***

Over 400 hours in real estate continuing education coursework 1986 – 2017	FREAB AB-I: Fundamentals of Real Estate Appraisal
Business Practices and Ethics, Appraisal Institute	Analyzing/Recasting Financial Statements, IBBA
Perspectives of Review Appraisers, Appraisal Institute	Business Valuations, IBBA
Analyzing Distressed Real Estate, Appraisal Institute	Real Estate Investment Analysis
Appraising Historic Properties, Appraisal Institute Seminar	Real Estate Appraisal Principles, Levels I&II
FREAB AB-III: Non-Residential Real Property Basics	Residential Appraisal
USPAP (Uniform Standards of Professional Appraisal Practice)	Securitization of Commercial Real Estate
FREAB AB-II: Residential Appraisal Course II	Comprehensive Examination, IBBA
	Real Estate Broker Management
	Analyzing Business Opportunities
	Listing & Selling a Business
	Fair Housing Law & Practice in Real Estate
	Real Estate Property Management

Thomas Eipper has completed the continuing education requirements for the State of Florida.

***PROFESSIONAL AFFILIATIONS***

Appraisal Institute, General Candidate for Designation	Sarasota County Association of Realtors
Institute of Business Appraisers	Sarasota Chamber of Commerce
International Business Brokers Association	Michigan Association of Realtors
Florida Business Brokers Association	Montcalm County Association of Realtors,
National Association of Realtors	Education Committee Chairman
Michigan Association of Realtors, Education Committee Chairman, Instructor – Cuyahoga Plan	Rotary International

***LICENSES AND CERTIFICATIONS***

State Certified General Appraiser License Number RZ3319  
Florida Licensed Real Estate Broker Number BK598347



## ***PROFESSIONAL EXPERIENCE***

- 2010 to Present      *Commercial Appraisal – Urban Realty Solutions – Tampa, Florida*  
Commercial appraisal work completed under MAI supervision involving the valuation of fee simple, leased fee, and leasehold interests in all types of commercial real estate.
- 2006 to 2010      *Commercial Appraisal – ValueNet, Inc. – Sarasota, Florida*  
Commercial appraisal work completed under MAI supervision involving the valuation of fee simple, leased fee, and leasehold interests in commercial real estate including existing and proposed shopping centers, office buildings, commercial and residential subdivisions, condominium projects and conversions, apartment buildings, industrial, mixed-use, general commercial/retail, golf courses, convenience stores, banquet facilities, bank branches, a proposed amusement park, auto sales lots, boat slips and vacant land to 800+ acres.
- 1995 to 2005      *Friedmann's Services – Osprey, Florida*  
Acquired local service company. Reversed downward revenue trend, improved customer base and per unit sales, reduced costs and increased revenues over 400% within five years. Sold the company in 2005.
- 1995 to Present      *Real Estate Broker – Owner/Operator – Osprey, Florida*  
Typical real estate broker office
- 1994 to 1995      *Business Broker – Century 21 Frazier & Broz Realty – Sarasota, Florida*  
Commercial Sales Department. Intermediary for acquisition and sale of small business in SW Florida.
- 1991 to 1994      *Business Broker – Sundial Partners, Inc. – Sarasota, Florida*  
Intermediary for acquisition and sale of small businesses in southwest Florida. Some sales included commercial real estate. Provided valuation models to assist setting transaction price. Advised clients in the areas of business valuation, debt and equity structuring, transaction structure, succession planning, non-competes, due diligence, etc. Experience with E-2 and L-1 Visas.
- 1982 to 1990      *Real Estate Sales and Appraisals – Eipper Realtors, Inc. – Stanton, Michigan*  
Sales, Property Management and Residential Appraisals. Office manager 1989-1990.







**QUALIFICATIONS OF**  
**WAYNE BEURNIER**  
**CERTIFIED GENERAL APPRAISER**

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***EDUCATION***

Ohio Dominican University, Bachelor of Business Administration  
Ohio Department of Transportation, Real Estate Principles  
Xavier University/University of Dayton, Master of Business Administration program  
Real Estate Institute of Ohio State University, Graduate of Realtors Institute

***CONTINUING EDUCATION***

Real Estate Taxation  
Coal Financing  
Philosophy of Science  
FNMA Guidelines  
Appraisal AB II, Florida  
Litigation Valuation  
Florida Mortgage Brokerage  
Residential Appraisal Review  
Market Abstraction  
Business Value Capitalization  
Manufactured Housing  
Subdivision Analysis  
Site Analysis and Valuation  
Historic Properties  
Warehouse Incubators  
Florida State Law Update – Current  
USPAP Regulations – Current

***APPRAISAL INSTITUTE***

- Appraisal Principles
- Capitalization
- Single-Family
- Urban Properties
- Condemnation
- Investments
- Industrial
- Standards of Professional Practice
- Capitalization 310

***OHIO STATE UNIVERSITY***

Insurance Procedures  
Real Estate Marketing  
Real Estate Finance  
Real Estate Valuation  
National Security Policy  
Real Estate Law  
Financial Institutions  
Geography & Climate  
Production & Operations Management  
Economic Geography



## ***LICENSES AND CERTIFICATIONS***

Certified General Real Estate Appraiser, State of Florida, License Number RZ1307  
Licensed Real Estate Broker, State of Florida, License Number BK434062

## ***PROFESSIONAL AFFILIATIONS***

National Association of Realtors  
Florida Association of Realtors  
Greater Tampa Association of Realtors

## ***PROFESSIONAL EXPERIENCE***

September 2004 – Present	Urban Realty Solutions, Tampa, Florida
September 1997 – 2004	Associate Appraiser, Urban Economics, Inc., Tampa, Florida
1990-1997	Appraiser Owner, Beurnier Associates, Realty Consultant, Tampa, Florida
1989-1990	Associate Appraiser, Regional Appraisal Company, Manhattan, New York
1988-1989	Appraiser Owner, Beurnier Associates, Tampa Florida
1987	Associate Appraiser, Marshall and Stevens, Tampa, Florida
1986	Associate Appraiser, Henderson Appraisal Company, Tampa, Florida
1984-1985	Associate Appraiser, AmeriFirst Appraisal Company, Fort Myers, Florida
1981-1984	Associate Appraiser, Nash – Wilson Appraisal Company, Columbus, Ohio
1976-1980	Appraiser Owner, Beurnier and Associates, Columbus, Ohio
1971-1975	Staff and Review Appraiser, Policy and Procedures Development, Bureau of Appraisals, Ohio Department Of Transportation, Columbus, Ohio

## ***APPRAISAL EXPERIENCE***

Mr. Beurnier's experience has included real estate market valuation, insurance valuation and liquidation valuation. Clients included financial institutions, states and municipalities, attorneys, merger and acquisitions principals, real estate developers, property owners and prospective purchasers. Assignments have been in several states and with a concentration of Florida.

Classifications of valuation include: complex real estate; simplex going concern business values; eminent domain; ad valorem tax appeal; litigation support; federal tax reporting; most categories of vacant land including subdivision analysis; residential single-family, condominiums, estates and small income properties; agricultural properties; mobile home and manufactured home parks; RV parks; hotels/motels; resorts; golf courses; automotive services; self-storage facilities; industrial warehouses; flex space; processing plants; hi-tech and clean room facilities; juvenile correctional facilities; church facilities; apartment buildings and cooperatives; suburban and high rise office buildings; single and multi-tenant retail properties; triple net properties; restaurants; mixed use properties; commercial condominiums-medical, office, retail and industrial; coastal, river and lake marinas; feasibility analysis; and highest and best use analysis.







## QUALIFICATIONS OF

### NICHOLAS C. GLANDON

#### REGISTERED TRAINEE APPRAISER

---

Nicholas has a variety of experience in commercial and residential real estate, particularly in the hospitality industry and residential marketing.

#### ***LICENSES AND CERTIFICATIONS***

Florida State Certified General Real Estate Appraiser License Number RZ4344  
Florida Licensed Real Estate Sales Associate Number SL3406064

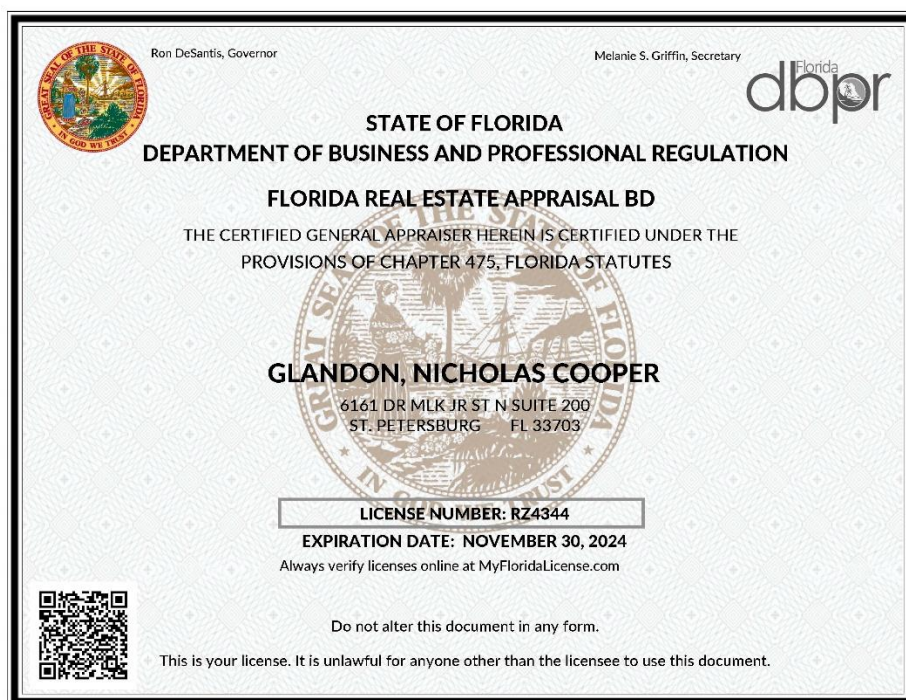
#### ***EDUCATION***

Arizona State University, Bachelor of Interdisciplinary Studies: Business & Real Estate, 2017  
Major in Business & Real Estate  
Minor in Tourism Management

#### ***PROFESSIONAL EXPERIENCE***

- |                             |   |
|-----------------------------|---|
| November 2019 to Current    | <i>Certified General Appraiser, Urban Realty Solutions<br/>St. Petersburg, Florida</i><br>Commercial appraisal trainee providing research services for the valuation of fee simple, leased fee and leasehold interests in all types of commercial real property.  |
| March 2018 to June 2019     | <i>Investment Associate, DSH Hotel Advisors<br/>Tampa, Florida</i><br>Real estate brokerage firm providing real estate sales, market research, financial planning and marketing services for hotels and lodging establishments. Analyzed financials, hotel statistics, market trends and competitive set performance to generate an accurate pricing analysis for potential sellers. Completed underwriting and analysis for complex commercial real estate deals in the hospitality sector. Created professional presentations for buyers and sellers with financial projections, broker opinion of value and market analysis. Built financial models and projections in excel for the purpose of investment analysis. |
| December 2017 to March 2018 | <i>Real Estate Sales Agent, New Western Acquisitions<br/>Tampa, Florida</i><br>Used various forms of media and advertisement to find qualified investors. Marketed properties to investors and potential clients. Organized property showings and assisted clients at property auctions. Advised buyers through the sales process, wrote contracts and legal paperwork at closing.  |
| May 2017 to August 2017     | <i>Marketing and Research Intern, Sotheby's International Real Estate.<br/>Prague, Czech Republic</i><br>Performed comparative market and pricing analysis on properties listed in the region. Responsible for updating company website and property profiles. Prepared marketing presentations and materials on new listings. Generated sales comparisons for presentations and market research.   |







**QUALIFICATIONS OF**  
**FRANCIS J. DIAZ**  
**REGISTERED TRAINEE APPRAISER**

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Mr. Diaz has extensive business experience with business valuation and integration services, particularly relating to mergers and acquisitions. In addition, Mr. Diaz has extensive experience in commercial and residential real estate with electronic operations systems, valuations and transactions.

***LICENSES AND CERTIFICATIONS***

Florida Real Estate Trainee Appraiser License Number: RI24911  
Florida Licensed Real Estate Broker License Number: BK419188  
Project Management Institute PMP® Number: 328875

***EDUCATION***

Nova Southeastern University, Florida. B.S. with Honors, GPA: 3.8  
Major in Computer Information Systems  
Minor in Accounting

***PROFESSIONAL EXPERIENCE***

- |                         |  |
|-------------------------|--|
| August 2020 to Current  | <i>Registered Trainee Appraiser</i><br><i>Urban Realty Solutions – Saint Petersburg, Florida</i><br>Commercial appraisal trainee providing research, valuation and reporting services for all USPAP valuation approaches of fee simple, leased fee, leasehold, and business interests in all types of commercial real property.  |
| January 2019 to Current | <i>President</i><br><i>Redhouse Real Estate, LLC – Saint Petersburg, Florida</i><br>Boutique real estate brokerage firm providing real estate sales, value opinions, market research, financial planning and marketing services for commercial and residential properties. <ul style="list-style-type: none"><li>• Property acquisition and divestiture transactions across all phases of sales, leasing and construction.</li><li>• Creating and analyzing comparable market reports, broker opinions of value, and RFP's.</li><li>• Corporate space planning and rearranging.</li><li>• CAFM/IWMS and building management systems as a transformation consultant.</li><li>• Analysis of financial considerations such as cash flows, NPV, IRR, and FASB for commercial leases.</li><li>• Analyzing and development of financial statements for appraisal valuations.</li></ul> |



April 2007 to August 2020

*Mergers & Acquisitions Program Leader, Corporate Development  
IBM Corporation – Armonk, New York*

Professional that managed global programs for some of the world's largest organizations across multiple industries. Outcomes-oriented leader with adaptable management and staff corporate experience and skills with Hybrid Cloud solutions and Real Estate.

- Certified information technology program manager with complex project experience using Agile methods.
- Leading complex compliance programs to align business and technology controls to regulatory requirements.
- Product manager experienced across the entire life cycle and GTM, including with partner ecosystem programs.
- Cloud, ERP class software, implementations, and operating systems development life cycle technologist.
- Strategy & change solution consulting relating to supply chain asset management and IT service management.
- Mergers & acquisitions consulting in health care, supply chain and cloud from pre-merger to post-merger integration.
- Leader of leaders with local and remote professional staff, including management of supporting budgets.
- Certified information technology program manager with complex project experience using Agile methods.
- Leading complex compliance programs to align business and technology controls to regulatory requirements.
- Product manager experienced across the entire life cycle and GTM, including with partner ecosystem programs.
- Cloud, ERP class software, implementations, and operating systems development life cycle technologist.
- Strategy & change solution consulting relating to supply chain asset management and IT service management.
- Mergers & acquisitions consulting in health care, supply chain and cloud from pre-merger to post-merger integration.
- Leader of leaders with local and remote professional staff, including management of supporting budgets.

April 2004 to April 2007

*Managed Implementations Leader  
Fidelity National Information Services – Saint Petersburg, Florida*

Led a team of five to successfully board strategic customers onto financial payment subscription services. Institutionalized Project Management Institute principles and best practices. Developed project management system and reorganized team based on organizational matrix and project complexity.

April 1999 to April 2003

*Project Management Leader  
AT&T Corporation – Basking Ridge, New Jersey*

Charged with stabilizing an offering that was launched prematurely. Created a seller and customer council and developed a management system to address issues with development and operations teams. Resulted in a significant reduction of issues and placing the offering into steady state life cycle resulting in wider customer penetration.

Responsible for launching a suite of new subscription messaging services. Charged with market intelligence, business case, developing requirements, and all other disciplines to launch the offering.





Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

THE REGISTERED TRAINEE APPRAISER HEREIN HAS REGISTERED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**DIAZ, FRANCIS JOSEPH**

1072 PASEO DEL RIO NE  
ST. PETERSBURG FL 33702

**LICENSE NUMBER: RI24911**

**EXPIRATION DATE: NOVEMBER 30, 2024**

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**Project Management Institute**

THIS IS TO CERTIFY THAT

**Francis J. Diaz**

HAS BEEN FORMALLY EVALUATED FOR DEMONSTRATED EXPERIENCE, KNOWLEDGE AND PERFORMANCE  
IN ACHIEVING AN ORGANIZATIONAL OBJECTIVE THROUGH DEFINING AND OVERSEEING PROJECTS AND  
RESOURCES AND IS HEREBY BESTOWED THE GLOBAL CREDENTIAL

**Project Management Professional (PMP)®**

IN TESTIMONY WHEREOF, WE HAVE SUBSCRIBED OUR SIGNATURES UNDER THE SEAL OF THE INSTITUTE

  
Caterina La Tona • Chair, Board of Directors

  
Mark A. Langley • President and Chief Executive Officer



PMP® Number 328875  
PMP® Original Grant Date 05 May 2006  
PMP® Expiration Date 04 May 2022





**QUALIFICATIONS OF**  
**STEVEN UMANSKY**  
**CERTIFIED GENERAL APPRAISER**

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***EDUCATION***

Castleton State College  
Bachelor of Science, Major in Marketing,  
Minor in Communications

***CONTINUING EDUCATION AND COURSE WORK***

Over 400 hours of qualifying and continuing education	Real Estate Finance Statistics and Valuation Modeling
Business Practices and Ethics	General Appraiser Report Writing and Case Studies
Florida Law Update	General Appraiser Income Approach/Part 1
7-Hour National USPAP	General Appraiser Income Approach/Part 2
Trial Components: Recipe for Success or Disaster	General Appraiser Site Valuation & Cost Approach
Litigation Assignments for Residential Appraisers: Doing Expert Work on Atypical Cases	General Appraiser Market Analysis and Highest & Best Use
Advanced Market Analysis and Highest & Best Use	General Appraiser Sales Comparison Approach
Advanced Income Capitalization	Basic Appraisal Principles
Advanced Concepts & Case Studies	Basic Appraisal Procedures
Quantitative Analysis	

Steven Umansky has completed the continuing education requirements for the State of Florida.

***PROFESSIONAL AFFILIATIONS***

Appraisal Institute, Associate Member	Greater Tampa Association of Realtors
National Association of Realtors	

***LICENSES AND CERTIFICATIONS***

State Certified General Appraiser License Number RZ4089  
Florida Real Estate Broker License, 1999-Current



## ***PROFESSIONAL EXPERIENCE***

- 2020 to Present     *State Certified General Appraiser - Urban Realty Solutions, Tampa, Florida*  
Commercial appraisal work completed under MAI supervision involving the valuation of fee simple, leased fee, and leasehold interests in all types of commercial real estate.
- 2018 to 2020     *Land Acquisition Manager - PulteGroup, Tampa, Florida*  
Managed Due Diligence process for new land positions in West Central Florida including financial approvals and offering reports. Approvals of over 2,000 lots in less than 24 months.
- 2016 to 2018     *Land Acquisition Manager - CalAtlantic / Lennar Homes, Tampa, Florida*  
Managed Due Diligence process for new land positions in West Central Florida.
- 2011 to 2016     *State Registered Trainee Appraiser - Urban Realty Solutions, Tampa, Florida*  
State Registered Trainee Appraiser valuing product types including mix-use developments, marinas, hotels, apartments, RV and mobile home parks, golf courses, industrial and retail.
- 2002 to 2011     *Managing Member – Landsource Development Group, Tampa, FL*  
Residential acquisition and development company for infill housing and land development in West Central Florida and Western North Carolina
- 2002 to 2004     *Partner / Owner – Total Land Development Corporation, Tampa, Florida*  
Residential acquisition and disposition company for infill and subdivision land and lots. Oversight of daily operations implementing our strategic business plan.
- 2000 to 2002     *Lot and Subdivision Acquisitions Specialist – New Millennial Homes, Tampa, FL*  
Identified, negotiated and contracted subdivisions and residential in-fill properties specializing in due diligence and purchasing of tax deeds, foreclosures, county lands available for sale.
- 1999 to 2000     *Real Estate Marketing Account Manager – United Landmark Associates, Tampa, FL.*  
Real Estate Marketing Account Executive for master planned communities in the Southeast that penned strategic marketing, media and public relations plans for high-end residential master planned communities accounting for budgets in excess of \$2,500,000
- 1995 to 1999     *Assistant Manager – Archstone Communities, Austin, TX and Tampa, FL*  
Responsible for day to day site activities





Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**UMANSKY, STEVEN CRAIG**

802 WEST RIVER HEIGHTS AVE  
TAMPA FL 33603

**LICENSE NUMBER: RZ4089**

**EXPIRATION DATE: NOVEMBER 30, 2024**

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## **ADDENDUM**



## **St. Petersburg CBD Land Sales**

### **Retail Housing Office/Institutional Hotel**

#### **Retail**

For a mixed use development with retail on the ground floor, most developers report that they do not include any value for the right to build retail in their pricing model, the thought being that it is not particularly profitable and is simply viewed as an amenity to the project. If pressed, they will pay extra in order to acquire the site and develop the project.

We note that the total retail area that will be built is approaching the area of a shopping mall, and all is planned within MXD's.

#### **Housing**

Residential rental apartments and condominium sales were examined. St. Petersburg has grown significantly in recent years, due to strong growth in the market and low interest rates. The recent increases in interest rates have had a chilling effect on residential sales and development, but the redevelopment of this site will require several years, and economic conditions may vary.

#### **Office / Institutional**

The office market has been slow to develop in St. Petersburg, but vacancies have been low enough to support increasing rental rates. According to local developers, they require rental of approximately \$35.00 per square foot in order to financially support new office development, probably higher as interest rates have increased.

#### **Hotel**

The hotel market has been quite good in St. Petersburg in recent years, and occupancies strongly rebounded following the pandemic, and we have at least four new hotel developments downtown, either completed or under construction. The Hilton and Vinoy have conference facilities.

Hotel land is valued on a price per unit basis. The price per unit is slightly higher for low rise hotels and declines as density increases due to higher construction costs to go vertical.



## **Comparable Hotel Land Sales**



## Comparable Hotel Land Sale Number 1



Property Name	Tempo by Hilton
Location	232 & 256 2 <sup>nd</sup> Street North Saint Petersburg, Pinellas County, Florida 33701
Date of Sale	September 2021
Grantor	Ping Pong Partners, LLC
Grantee	KY St. Pete Runner, LLC
Indicated Consideration	
Nominal	\$7,500,000
Adjusted	N/A
Recorded In	OR Book 21729, page 1042 OR Book 21729, page 1045
Tax Parcel ID	19-31-17-74466-016-0010 19-31-17-74466-016-0011
Site Description	
Gross Land Area	0.53 acres, 23,218 square feet
Useable Land Area	0.53 acres, 23,218 square feet
Land Use / Zoning	CBD-Activity Center/DC-1
Floor Area Ratio (FAR)	3.0 base, bonus potential to 7.0+



Units of Comparison	
Sale Price Per Gross Acre	\$14,070,979
Sale Price Per Usable Acres	\$14,070,979
Sale Price Per Gross Sq. Ft.	\$323.03
Sale Price Per Usable Sq. Ft.	\$323.03
Expected / Actual Hotel Units	192
Sale Price Per Hotel Key	\$39,063

#### Comments

This comparable land sale is located downtown Saint Petersburg, three blocks west of the bayfront in the southwest corner of 2<sup>nd</sup> Street North and 3<sup>rd</sup> Avenue North. The Mall at Sundial and AMC-12/Imax Theatre is located across 2nd Street North. The site is bounded to the south by a 20-foot brick-paved public alley and comprises the easterly end of a city block.

The comparable site consists of two adjoining lots totaling 0.53 acres or 23,218 square feet of land area. One an asphalt paved parking lot and the other a retail use originally constructed in 1937, neither lot had improvements contributing to value.

Grantor is a local investor who assembled the two lots between 2018 and 2021 from different sellers. Grantee is The Kolter Group who acquired the combined site in September 2021 for indicated consideration of approximately \$7,500,000. Kolter recently filed plans proposing to develop a 172-foot tall 14-story hotel with 192 rooms, 127-space parking garage, rooftop bar and pool carrying Hilton's new lifestyle brand Tempo by Hilton. Tempo is designed to operate between the upscale and upper-upscale chain scale classes.

Verification	Developer Representative, Public records, Costar, STR, Open Sources
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## Comparable Hotel Land Sale Number 2



Property Name	Mixed-Use Hotel and Apartments
Location	110 2 <sup>nd</sup> Street North / 225 1 <sup>st</sup> Avenue North Saint Petersburg, Pinellas County, Florida 33701
Date of Sale	December 2020
Grantor	GM St. Pete, LLC (Mack/Greenfield)
Grantee	GS St. Pete, LLC (Greystar)
Indicated Consideration	
Nominal	\$15,075,000
Adjusted	N/A
Recorded In	OR Book 21308, page 1880
Tax Parcel ID	19-31-17-74466-021-0120 (Consolidated)
Site Description	
Gross Land Area	1.26 acres, 54,820 square feet
Useable Land Area	1.26 acres, 54,820 square feet
Land Use / Zoning	CBD/DC-C
Floor Area Ratio (FAR)	4.0 base approval, bonus potential to 8.0+
Planned Development	Administrative Approved July 2019 36 Story Mixed-Use



Approved Use Allocation	354 Units	Apartment Units
	172 Keys	AC Hotel by Marriot
	6,800 SF	Ground Floor Retail
	508 Spaces	Parking Garage

#### Units of Comparison

Sale Price Per Gross Acre	\$11,978,603
Sale Price Per Usable Acres	\$11,978,603

Sale Price Per Gross Sq. Ft. Land	\$274.99
Sale Price Per Usable Sq. Ft. Land	\$274.99

Appraiser Allocations Per Use	<u>\$/Unit</u>	<u># Units</u>	<u>Total Land Value</u>
Sales Price Per Rental Apartment Unit	\$29,700	357	\$10,600,000
Sales Price Per Hotel Key	\$26,000	172	\$ 4,470,000
Sales Price Per Retail BSF	\$0	6,800	\$0

#### Comments

This comparable site is located three blocks west of the bayfront along the westerly side of 2<sup>nd</sup> Street North, bounded by Sunshine Lane Northeast to the north and 1<sup>st</sup> Avenue North to the south. The property encompasses approximately 70% of a city block and had been vacant for some 17 years at time of sale.

Greystar Real Estate Partners acquired the site in December 2020 for mixed-use development similar to one previously approved. Development plans include a 36-story tower with a 172-key flagged hotel, 354 market rate apartment units, 6,600 square feet of commercial space and four levels of structured parking. Amenities for the project include a shared sixth floor indoor and outdoor deck that will feature a fitness center and pool, as well as a 36th floor roof deck that will provide an additional pool and amenity space. The hotel space will feature a meeting area and rooftop bar. The branded hotel will be AC Hotels by Marriott, an upscale chain. The apartment project is known as Ascent St. Petersburg.

The property had been vacant since 2005. City officials approved a site plan modification for the developer in July 2019, who then closed both escrow and construction funding in December 2020 with the site fully entitled. Current, construction is nearing completion. The property previously sold in 2015 for indicated consideration of approximately \$8,750,000.

We have allocated units of comparison above to the various uses for comparison. Nominal amounts of meeting space and ground floor retail are typically included in support of the hotel, so are not allocated separate values.

Verification	Developer, CoStar, Public Records, Open Sources
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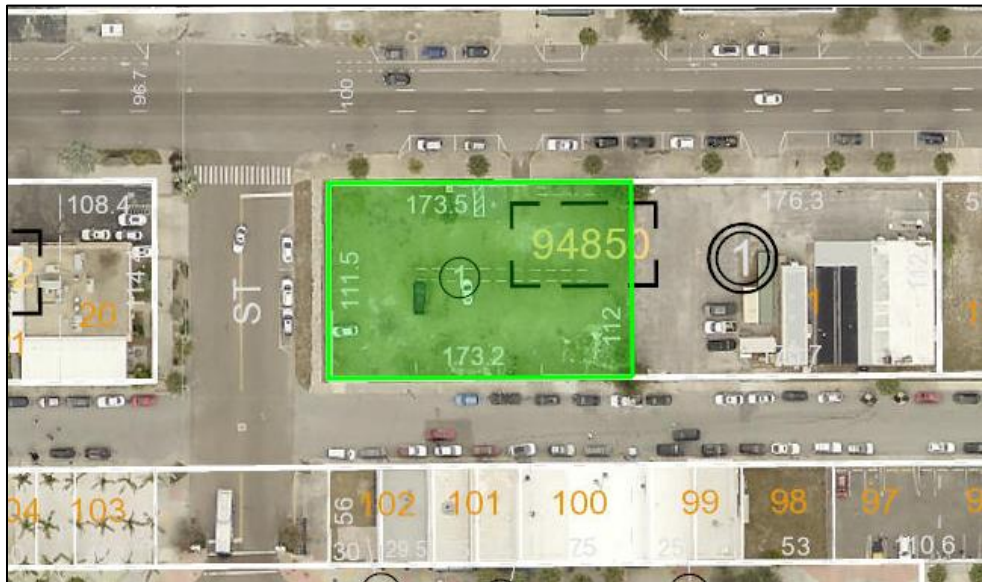


## Rendering





### Comparable Land Sale Number 3



Property Name	The Balm Hotel - Proposed
Location	1050 1 <sup>st</sup> Avenue North Saint Petersburg, Pinellas County, Florida 33705
Date of Sale	January 2020
Grantor	11 <sup>th</sup> & Baum, LLC
Grantee	Devmar Baum Boutique, LLC
Indicated Consideration	
Nominal	\$3,000,000
Adjusted	N/A
Recorded In	OR Book 20852, page 335
Tax Parcel ID	24-31-16-94850-001-0011
Site Description	
Gross Land Area	0.44 acres, 19,378 square feet
Useable Land Area	0.44 acres, 19,378 square feet
Land Use / Zoning	CBD/DC-1, by city of Saint Petersburg
Floor Area Ratio (FAR)	3.0 base approval; 3.0 to 5.0 bonus approval streamline, and 5.0 to 7.0 bonus approval with public hearing
Units of Comparison	



Sale Price Per Gross Acre	\$6,743,747
Sale Price Per Usable Acres	\$6,743,747
Sale Price Per Gross Sq. Ft.	\$154.82
Sale Price Per Usable Sq. Ft.	\$154.82
Planned Hotel Units	135
Sale Price Per Hotel Key	\$22,222

## Comments

This comparable parcel is located within St. Petersburg's Edge District, two blocks north of the Tropicana Field site. The site encompasses the westerly end of a platted block and is bounded by 1<sup>st</sup> Avenue North, Baum Avenue North and 11<sup>th</sup> Street North to the west. The site was cleared and vacant.

The site was acquired for development of The Balm Hotel, a Tribute Portfolio Hotel by Marriott. Tribute Portfolio branded properties are independent boutique hotels in the Upper Upscale chain scale. As proposed, the Balm will offer 135 guest rooms in an 11-story building containing 97,553 building square feet including structured parking. Amenities will include an onsite restaurant/bar and a rooftop lounge with swimming pool. Development was postponed during the pandemic and the site may be developed with a different use.

Grantee purchased the vacant site for indicated consideration of approximately \$3,000,000, or \$22,222 per key. Grantor previously acquired the site in 2014 for recorded consideration of \$575,000 according to public records.



Rendering of the proposed Balm Hotel



## Comparable Hotel Land Sale Number 4



Property Name	Hyatt Place & Hyatt House
Location	325 North Florida Avenue Aka 405 East Kennedy Boulevard Tampa, Hillsborough County, Florida 33602
Date of Sale	October 2018
Grantor	City of Tampa
Grantee	Urban Tampa DB Hotel Owner, LLC
Indicated Consideration	
Nominal	\$7,600,000
Adjusted	N/A
Recorded In	OR Book 26192, page 365
Tax Parcel ID	A-24-29-18-4ZI-000075-00002.0
Site Description	
Gross Land Area	1.01 acres, 44,100 square feet
Useable Land Area	1.01 acres, 44,100 square feet
Land Use / Zoning	CBD/CBD-1, by city of Tampa
Floor Area Ratio (FAR)	Controlled by Airport Zoning Regulations



Units of Comparison	
Sale Price Per Gross Acre	\$7,506,939
Sale Price Per Usable Acres	\$7,506,939
Sale Price Per Gross Sq. Ft.	\$172.34
Sale Price Per Usable Sq. Ft.	\$172.34
Expected / Actual Hotel Units	345
Sale Price Per Hotel Key	\$22,029

## Comments

This comparable parcel is located across the street from City Hall in the heart of downtown Tampa. The site comprises a full city block.

After competitive bidding the site was acquired vacant from the City of Tampa for development of a Dual-Branded Hyatt Place hotel with 230 rooms for business travel and a 115-room Hyatt House for longer stays, for a total of 345 total rooms. Both brands are Upscale chain scales. The hotel will be 17-stories in height and include an integrated 220-space parking garage to meet requirements to provide a 24/7 public parking amenity for Downtown visitors; 4,000 square feet of meeting space; and 3,200 square feet of ground floor commercial space.

Grantee purchased the site for indicated consideration of approximately \$7,600,000 or \$22,029 per key. Construction was completed and the hotels opened in February 2021.

Verification	Developer-HRI Properties, STR, Public records, Open Sources, Costar,
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## Rendering





## Comparable Land Sale Number 5



Property Name	Tru by Hilton
Location	1650 Central Avenue Saint Petersburg, Pinellas County, Florida 33712
Date of Sale	June 2018
Grantor	Quatro Developments, LLC
Grantee	Grand Central Hospitality, LLC
Indicated Consideration	
Nominal	\$1,775,000
Adjusted	N/A
Recorded In	OR Book 20099, page 1927
Tax Parcel ID	24-31-16-29718-018-0050 24-31-16-29718-018-0070 24-31-16-29718-018-0080
Site Description	
Gross Land Area	0.23 acres, 9,989 square feet
Useable Land Area	0.23 acres, 9,989 square feet
Land Use / Zoning	CBD/DC-2, by city of Saint Petersburg
Floor Area Ratio (FAR)	3.0 base approval; Intown West Redevelopment Plan 3.0 to 5.0 bonus approval streamline, and greater than 5.0 to 7.0 bonus approval with public hearing



## Units of Comparison

Sale Price Per Gross Acre	\$7,740,414
Sale Price Per Usable Acres	\$7,740,414
Sale Price Per Gross Sq. Ft.	\$177.70
Sale Price Per Usable Sq. Ft.	\$177.70
Actual Hotel Units	132
Sale Price Per Hotel Key	\$13,447

## Comments

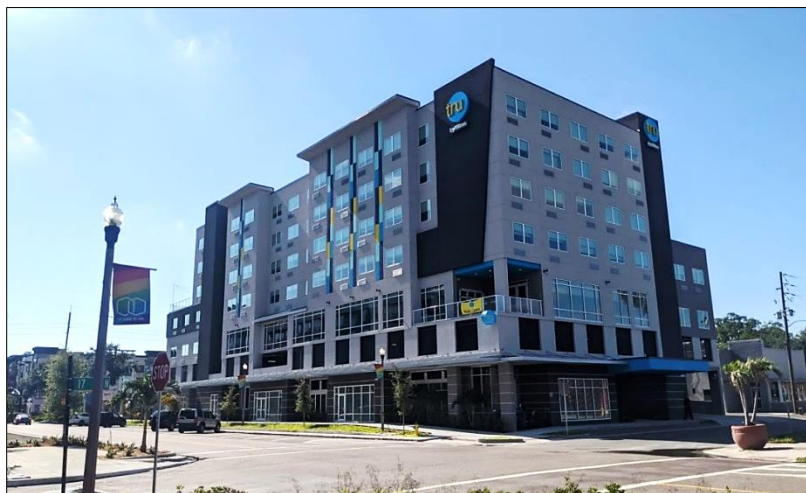
This comparable site is located two blocks northwest of Tropicana Field along the south side of Central Avenue in St. Petersburg's Grand Central District.

The site was acquired for lodging development and improved with a seven-story midscale chain Tru by Hilton hotel that opened last July 2020. The hotel will offer 132 rooms in a seven story structure including a structured parking floor and 10,000 square feet of ground floor retail along Central Avenue. Hotel amenities include a 500 square foot business center, game room, outdoor pool, fitness center, free Wifi and breakfast.

Grantee is a subsidiary of a local hotel developer, Menna Development, who bought the site to develop and offer a mid-scale chain scale lodging product into the downtown St. Petersburg market. The site acquisition closed in June 2018 for indicated consideration of \$1,775,000, or \$13.447 per room key.

## Verification

Developer's representative, Public records, Media releases, Costar, LoopNet

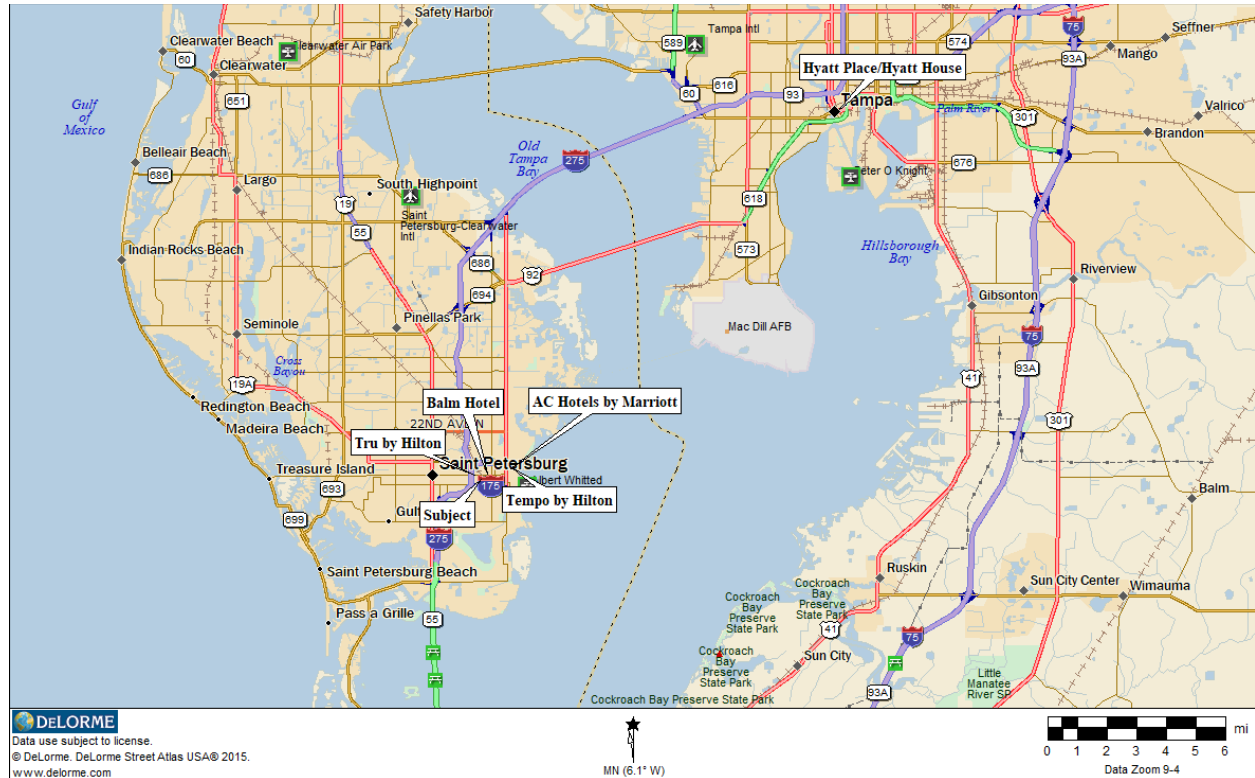




## Comparable Sales Chart

LAND SALES SUMMARY CHART									ADJ INDICATED VALUE			
NO.	LOCATION	DATE	GRANTOR / GRANTEE	PRICE	SQ FT / ACRES	\$ / SF LAND \$ / ACRE	# Keys \$ / Key	CHAIN SCALE	MKT & SALE COND	ADJ PRICE / SF / KEY	ADJ PRICE / LAND SF	ADJ PRICE / HOTEL KEY
1	<b>Tempo by Hilton</b> 232 & 256 Second St. N. Saint Petersburg, FL 33701	Sep-21	2021 Ping Pong Partners, LLC KT St. Pete Runner, LLC	\$ 7,500,000	23,218 0.53	\$ 323.03 \$ 14,070,979	192 \$ 39,063	UpperUp	8.3% 8.28%	\$ 349.78 \$ 42,298	\$ 349.78	\$ 42,298
2	<b>AC Hotels by Marriott</b> 110 2nd St N / 225 1st Ave N Saint Petersburg, FL 33701	Dec-20	GM ST. Pete LLC GS ST. Pete, LLC	\$ 15,075,000	54,820 1.26	\$ 274.99 \$ 11,978,603	172 \$ 26,000	Upscale	12.9% 12.92%	\$ 310.51 \$ 29,358	\$ 310.51	\$ 29,358
3	<b>The Balm Hotel</b> 1050 1st Ave North St. Petersburg, FL 33705	Jan-20	11th & Baum, LLC Devmar Baum Boutique, LLC	\$ 3,000,000	19,378 0.44	\$ 154.82 \$ 6,743,747	135 \$ 22,222	Upper Up	18.5% 18.45%	\$ 183.38 \$ 26,322	\$ 183.38	\$ 26,322
4	<b>Hyatt Place/Hyatt House</b> 325 North Florida Ave Tampa, FL 33602	Oct-18	City of Tampa Urban Tampa DB Hotel Owner	\$ 7,600,000	44,100 1.01	\$ 172.34 \$ 7,506,939	345 \$ 22,029	Upscale	25.9% 25.93%	\$ 217.03 \$ 27,742	\$ 217.03	\$ 27,742
5	<b>Tru by Hilton</b> 1650 Central Avenue St. Petersburg, FL 33712	Jun-18	Quatro Development, LLC Grand Central Hospitality, LLC	\$ 1,775,000	9,989 0.23	\$ 177.70 \$ 7,740,414	132 \$ 13,447	Midscale	28.2% 28.20%	\$ 227.81 \$ 17,239	\$ 227.81	\$ 17,239

## Comparable Sales Map

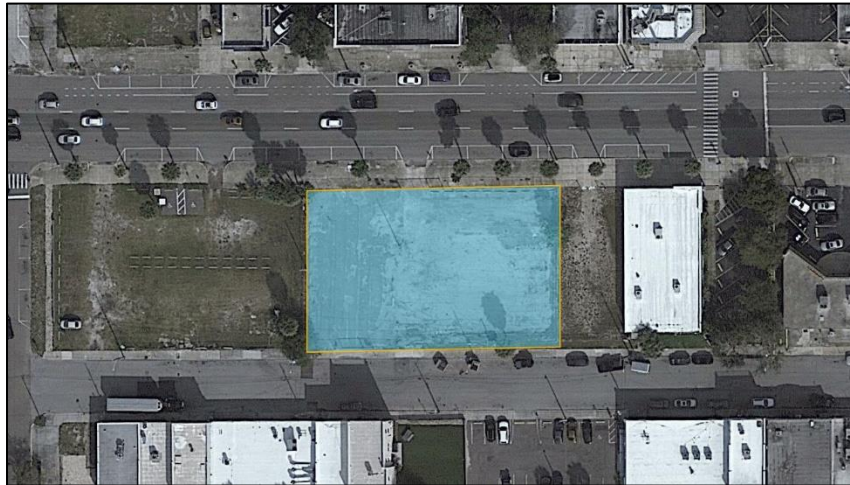




## **Comparable Office And Institutional Analysis**



## Comparable Office/Commercial Land Sale Number 1



Location	Vacant Site 1 <sup>st</sup> Avenue North Saint Petersburg, Pinellas County, Florida 33705
Date of Sale	December 2019
Grantor	Frontier Florida, LLC
Grantee	OZ-1020 1 <sup>st</sup> Ave N, LLC / Eastman Equity
Indicated Consideration	
Nominal	\$2,500,000
Adjusted	N/A
Recorded In	OR Book 20798, page 2367
Tax Parcel ID	24-31-16-94850-001-0010
Site Description	
Gross Land Area	0.45 acres, 19,768 square feet
Useable Land Area	0.45 acres, 19,768 square feet
Land Use / Zoning	CBD/DC-1, by city of Saint Petersburg
Floor Area Ratio (FAR)	3.0 base approval; 3.0 to 5.0 bonus approval streamline, and 5.0 to 7.0 bonus approval with public hearing



## Units of Comparison

Sale Price Per Gross Acre	\$5,508,903
Sale Price Per Usable Acres	\$5,508,903
Sale Price Per Gross Sq. Ft.	\$126.47
Sale Price Per Usable Sq. Ft.	\$126.47

## Comments

This comparable is located two blocks north of the Tropicana Site in The Edge District. This is an in-line parcel just east of 11<sup>th</sup> Street North with approximately 177 lineal feet along the south side of 1<sup>st</sup> Avenue North and north side of Baum Avenue, and depth of approximately 112 feet.

The site was vacant and cleared at time of sale. Buyer owned the parcel adjacent to the west that was being planned for hotel development. The adjacent parcel subsequently sold to a developer in early 2020 for development of the hotel, and this parcel was retained for future development.

Grantee purchased the vacant site for indicated consideration of approximately \$2,500,000, or approximately \$126.47 per square foot.

Verification	Eastman Equity, Listing Broker-Jason Sasser, Public records, Open Sources, Costar
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## Comparable Office/Commercial Land Sale Number 2



Location	Red Apple –Mixed Use Proposed Marriott Autograph Collection Hotel 400 Central Avenue St. Petersburg, Pinellas County, Florida 33701
Date of Sale	April 2017
Grantor	Betsy Pheil, et al
Grantee	Cats Red Apple St. Pete, LLC
Indicated Consideration Nominal	\$16,500,000
Recorded In	OR Book 19591, page 946
Tax Parcel ID	19-31-17-74466-030-0001; 0002; 0010; 0030; 0050; 0081; 0090; 0110; 0160; 0170; 0200
Tax Parcel ID Consolidated	19-31-17-68610-001-0010
Site Description	
Gross Land Area	2.26 acres; 98,260 square feet
Useable Land Area	2.26 acres; 98,260 square feet
Land Use / Zoning	CBD / DC–C, Downtown Center
Floor Area Ratio (FAR)	4.0 base approval; 4.0 to 8.0 bonus approval streamline, and greater than 8.0 bonus approval with public hearing



Planned Units	Unknown at close of escrow
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Units of Comparison

Sale Price Per Gross Acre	\$7,314,675
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Sale Price Per Usable Acres	\$7,314,675
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Sale Price Per Gross Sq. Ft. Land	\$167.92
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Sale Price Per Usable Sq. Ft. Land	\$167.92
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Sale Price Per Unit	TBD
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Comments

The Property is centrally located in downtown St. Petersburg, bordered to the north by Central Avenue, to the east by 4th Street, to the south by 1st Avenue South and to the west by 5<sup>th</sup> Street. The site is generally rectangular and totals approximately 98,260 square feet or 2.26 acres.

The property is an entire city block in the heart of the Central Business District. According to the listing broker, J. Mark Stroud, there was no site plan approval prior to the closing of the sale. He said the site was expected to house a 41 story residential building with mixed uses such as retail, office, hotel and condominiums.

After several years in design, redevelopment of the site was approved in January 2020 and a sales office recently opened for pre-sales. Construction is expected to start next year. Approved development is noted above including 300 luxury condominium residences, a 223 key hotel and a small amount of office and structured parking.

Verification	Listing broker J. Mark Stroud, Linwood Gilbert, Pinellas County Property Appraiser, Clerk of the Court, CoStar, LoopNet
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### Comparable Office/Commercial Land Sale Number 3



Name	Central & 13 <sup>th</sup> Street North
Address	Central Avenue to 1 <sup>st</sup> Avenue South St. Petersburg, Pinellas County, Florida
Location	Bounded by 1 <sup>st</sup> Avenue South to the south, 11 <sup>th</sup> Street to the east, Central Avenue and Commerce Avenue South to the north and a free standing office/warehouse building to the west.
Date of Sale	May 2018
Grantor	S & R Properties III, LLC
Grantee	Tricera Eastman, LLC
Indicated Consideration	
Nominal	\$3,650,000
Recorded In	OR Book 20061, page 2199
Tax Parcel ID	24-31-16-53478-000-0210 24-31-16-53478-000-0170 24-31-16-14544-000-0250
Site Description	
Gross Land Area	54,222 square feet
Useable Land Area	54,222 square feet
Land Use / Zoning	CBD / DC-1, Downtown Center
Floor Area Ratio (FAR)	3.0; 3.0 to 5.0 with streamline, and 5.0 to 7.0 with public hearing approval



#### Units of Comparison

Sale Price Per Gross Sq. Ft.	\$67.32
Sale Price Per Usable Sq. Ft.	\$67.32

#### Comments

The westerly part of this comparable site extends from the southerly side of Central Avenue to the northerly side of 1<sup>st</sup> Avenue South, while the easterly section is located just along 1<sup>st</sup> Avenue South. The site is between 11<sup>th</sup> Street and 13<sup>th</sup> Street in the CBD of Saint Petersburg, Pinellas County, Florida. 1<sup>st</sup> Avenue South is a four-lane east bound one way secondary artery. Tropicana Field is directly across 1<sup>st</sup> Avenue South from this comparable sale.

This property is irregular in shape and has approximately 374 front feet along 1<sup>st</sup> Avenue South, with a depth of approximately 181 feet along its westerly boundary and 90 feet along its easterly boundary. According to the buyer, there was no distress in this arm's length transaction. This comparable is an asphalt paved parking lot totaling 54,222 square feet.

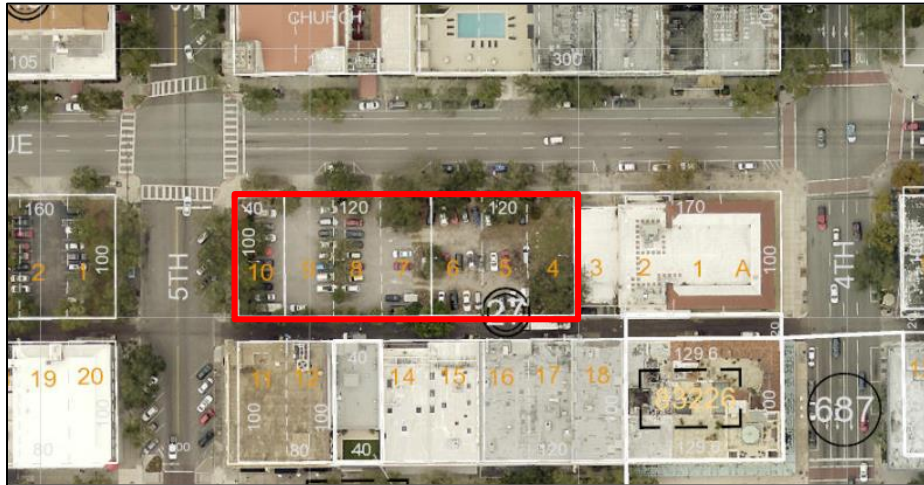
The property previously sold in March 2017 for \$2,500,000 or \$46.11 per square foot.

#### Verification

Buyer Jonathan Daou, CoStar, LoopNet, Public Records



## Comparable Office/Commercial Land Sale Number 4



Property Name	Parking Lot
Location	SEC 1 <sup>ST</sup> Avenue North & 5 <sup>th</sup> Street North St. Petersburg, Florida
Date of Sale	December 2019
Grantor	Christ United Methodist Church, Inc.
Grantee	PLDD 1 <sup>st</sup> Avenue LLC
Indicated Consideration	
Nominal	\$5,300,000
Adjusted	N/A
Recorded In	OR Book 20808, page 845
Tax Parcel ID	19-31-17-74466-027-0040, 0070 & 0100
Site Description	
Gross Land Area	0.64 acres, 28,000 square feet
Useable Land Area	0.64 acres, 28,000 square feet
Land Use / Zoning	CBD / DC-C, Downtown Center
Floor Area Ratio (FAR)	4.0 base approval; 4.0 to 8.0 bonus approval streamline, and greater than 8.0 bonus approval with public hearing



Units of Comparison	
Sale Price Per Gross Acre	\$8,245,286
Sale Price Per Usable Acres	\$8,245,286
Sale Price Per Gross Sq. Ft.	\$189.29
Sale Price Per Usable Sq. Ft.	\$189.29
Sale Price Per Unit	TBD

#### Comments

This property is centrally located in downtown St. Petersburg, bordered to the south by Central Avenue and 1st Avenue North to the north. and to the west by 5<sup>th</sup> Street. The site is generally rectangular and totals approximately 28,000 square feet or 0.64 acres.

The DeNunzio Group acquired the property for redevelopment to mixed uses and has proposed . 24 to 28 stories in height. The Church, grantor, will be provided up to 120 parking spaces free every Sunday.

Developer is proposing 24 to 28 stories of mixed use. The grantor church will get up to 120 free parking spaces on Sundays and a few permanent spaces they can use all of the time.

Verification	Listing Broker - Jon Wittner, KW Commercial Tampa Bay Public records, Media release, Costar,
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## Comparable Office/Commercial Land Sale Number 5



Location	5 <sup>th</sup> Avenue N & First Street North St. Petersburg, Florida 33701
Date of Sale	April 2019
Grantor	First Street and Fifth Avenue LLC
Grantee	PLDD 5th Avenue, LLC
Indicated Consideration	
Nominal	\$4,800,000
Adjusted	N/A
Recorded In	OR Book 20513, page 1183
Tax Parcel ID	19/31/17/74466/003/0011 19/31/17/74466/003/0021 19/31/17/74466/003/0010 19/31/17/74466/003/0030 19/31/17/74466/003/0040 19/31/17/74466/003/0050 19/31/17/74466/003/0060
Site Description	
Gross Land Area	0.85 acres, 36,900 square feet
Useable Land Area	0.85 acres, 36,900 square feet
Land Use / Zoning	DC-2, Downtown Center



Floor Area Ratio (FAR)	3.0 base approval; Intown West Redevelopment Plan 3.0 to 5.0 bonus approval streamline, and greater than 5.0 to 7.0 bonus approval with public hearing
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Units of Comparison

Sale Price Per Gross Acre	\$8,245,286
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Sale Price Per Usable Acres	\$8,245,286
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Sale Price Per Gross Sq. Ft. Land	\$189.29
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Sale Price Per Usable Sq. Ft. Land	\$189.29
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Sale Price Per Unit	TBD
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Comments

This comparable consists of seven contiguous lots in the southwest corner of 5<sup>th</sup> Avenue North & 1<sup>st</sup> Street North. 5<sup>th</sup> Avenue North is generally thought of as the northerly boundary of the downtown core. A power substation is located adjacent south of the site.

Grantee DeNuzio intends redevelop the site with a mixed-use project to include approximately 50,000 square feet of office.

Verification	Broker, Appraiser Files, Public records, Open Sources, Costar, LoopNet
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## Comparable Office/Commercial Land Sale Number 6



Property Name	Orange Station At The Edge
Location	1300 Central Avenue North St. Petersburg, Florida 33705
Date of Sale	2019
Grantor	City of St. Petersburg
Grantee	Edge Central Development Partners
Indicated Consideration	
Nominal	\$4,600,000
Adjusted	N/A
Recorded In	Pending Recordation
Tax Parcel ID	24-31-16-72477-001-0010
Site Description	
Gross Land Area	2.07 acres, 90,112 square feet
Useable Land Area	2.07 acres, 90,112 square feet
Land Use / Zoning	DC-1 – Downtown Core
Floor Area Ratio (FAR)	3.0 base approval; 3.0 to 5.0 bonus approval streamline, and 5.0 to 7.0 bonus approval with public hearing



Units of Comparison

Sale Price Per Gross Acre	\$6,400,000
Sale Price Per Usable Acres	\$6,400,000

Sale Price Per Gross Sq. Ft.	\$71.02
Sale Price Per Usable Sq. Ft.	\$71.02

Expected Units	100,000 SF Office
	22,000 SF Ground Floor Retail
	86 Residential Units
	56 Lux Condos/30 Rental Apartments
	3.35/1,000 Structured Parking

Comments

This comparable is the site of the former St. Petersburg Police Station. The Office At Orange Station will be constructed in its place. Construction is expected to start next year and be completed in 2023.

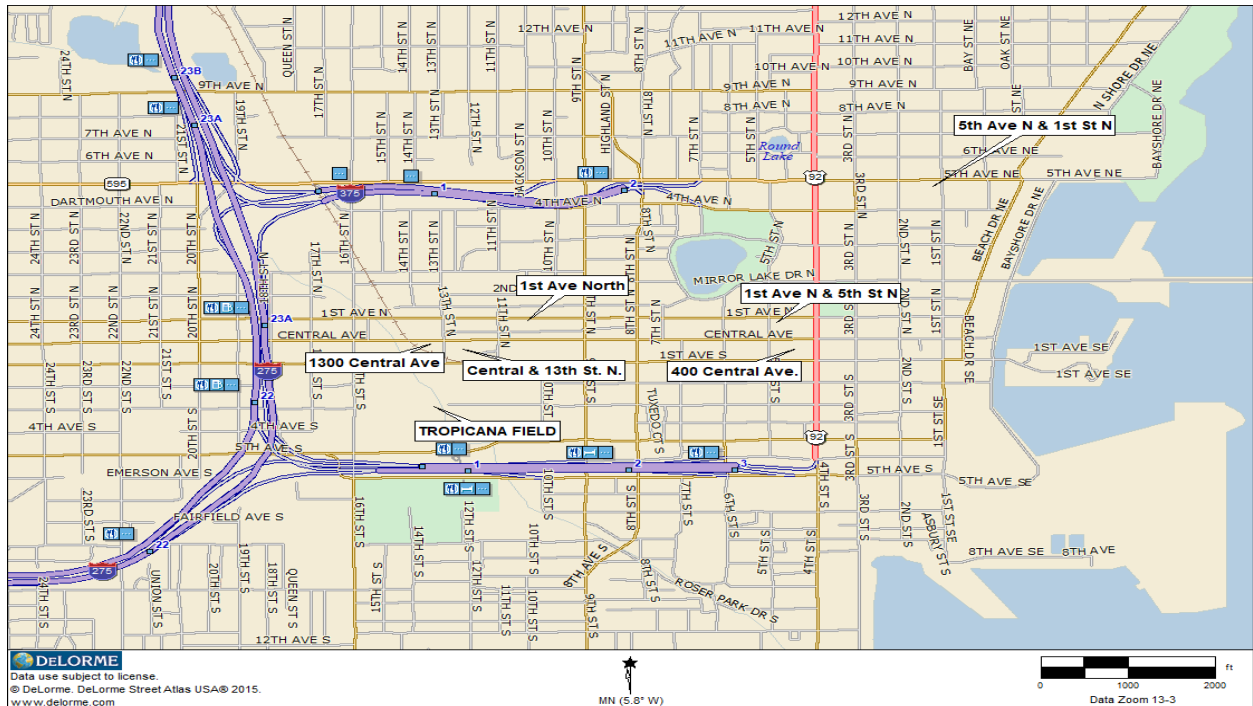
This mixed use development will deliver the first 100,000 square foot block of office space in many years, and the leasing broker reports tenant interest has been high.



## Comparable Office Sales Chart

LAND SALES SUMMARY CHART								
NO	LOCATION	DATE	GRANTOR/ GRANTEE	PRICE	SQ FT ACRES BSF	\$/SQ FT \$/ACRE \$/BSF	FAR ZONE/G	ALLOW BSF PRC/BSF
1	<b>Redevelopment</b> 1st Avenue North St. Petersburg, FL 33705	Dec-19	Frontier Florida LLC OZ-1020 1st Ave N, LLC	\$ 2,500,000	19,768 0.45	\$ 126.47 \$ 5,508,903	7.00 DC-1	138,376 \$ 18.07
2	<b>Redevelopment</b> 400 Central Avenue St Petersburg, FL 33701	Apr-17	Betsy Pheil, et al Cats Red Apple St Pete, LLC	\$ 16,500,000	98,260 2.26	\$ 167.92 \$ 7,314,675	8.00 DC-C	786,080 \$ 20.99
3	<b>Redevelopment</b> Central & 13th St. N St. Petersburg, FL 33705	May-18	S&R Properties III, LLC Tricera Eastman, LLC	\$ 3,650,000	54,222 1.24 379,554	\$ 67.32 \$ 2,932,278 \$ 9.62	7.00 DC-1	379,554 \$ 9.62
4	<b>Parking Lot</b> 1st Ave N & 5th St N St. Petersburg, FL 33701	Dec-19	Christ Methodist Church PLDD 1st Avenue LLC	\$ 5,300,000	28,000 0.64 224,000	\$ 189.29 \$ 8,245,286 \$ 23.66	8.00 DC-C Hold	224,000 \$ 23.66
5	<b>Redevelopment</b> 5th Ave N & First St. N St. Petersburg, FL 33701	Apr-19	First Street and Fifth Avenue LLC PLDD 5th Avenue, LLC	\$ 4,800,000	36,900 0.85 258,300	\$ 130.08 \$ 5,666,341 \$ 18.58	7.00 DC-2	258,300 \$ 18.58
6	<b>Orange Station</b> 1300 Central Ave N Orange, FL 33705	Pending	City of St. Petersburg Edge Central	\$ 6,400,000	90,112 2.07 270,336	\$ 71.02 \$ 3,093,750 \$ 122,000	3.00 DC-1	270,336 \$ 23.67

## Comparable Sales Map





## **Comparable Rental Apartment Land Sales**



## Comparable Land Apartment Sale Number 1



Location	900 Central Avenue 900 Central Avenue St. Petersburg, Pinellas County, Florida
Date of Sale	August 2019
Grantor	PCO Management LLC AVO Management LLC FJM Realty LLC
Grantee	Silver Sands GND LLC
Indicated Consideration	
Nominal	\$5,750,000
Adjusted	\$6,080,000
Recorded In	OR Book 15574, page 2079
Tax Parcel ID	24-31-16-14544-000-0010 24-31-16-14544-000-0020 24-31-16-94842-000-0490
Site Description	
Gross Land Area	36,300 square feet
Useable Land Area	36,300 square feet
Planned Development Units	
Land Use / Zoning	CBD, Central Business District & Activity Center Overlay / DC-1, Downtown Core-1 City of St. Petersburg



Floor Area Ratio (FAR)	3.0 base approval; 3.0 to 5.0 bonus approval streamline, and 5.0 to 7.0 bonus approval with public hearing
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Planned Units	209
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Units of Comparison

Sale Price Per Gross Sq. Ft.	\$167.49
Sale Price Per Usable Sq. Ft.	\$167.49
Sales Price Per Unit	\$29,091

Comments

This comparable sale fronts the west side of Dr. Martin Luther King, Jr. Boulevard, southerly of Central Avenue and northerly of 1<sup>st</sup> Avenue South in the City of St. Petersburg Central Business District.

This property is generally “L” shaped and has 220 feet along Dr. Martin Luther King, Jr. Boulevard with a depth of 165 feet. The site is improved with turn of the twentieth century three-story brick buildings that are approximately 32,500 square feet in total. Using M&S, demolition cost is estimated at \$330,000. All utilities are to the site.

The proposed development will be twelve stories, 146 feet in height with 209-units in a U-shaped building with 175 parking spaces, 225 bicycle spaces and 13,338 square feet of first floor retail. Residential units will occupy floors five through 12 over structured parking. There was no distress in this arm’s length transaction.

Verification	Buyer/Developer, Broker, CoStar, and/or Public Records
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## Comparable Land Apartment Sale Number 2



Location	Artistry Apartments 1601 Central Avenue St. Petersburg, Pinellas County, Florida
Date of Sale	January 2018
Grantor	M Squared Property, Inc. Griner Engineering Inc. John Bowman Sight Central LLC A & C Real Estate Holdings
Grantee	1601 Central Avenue, LLC
Indicated Consideration	
Nominal	\$5,132,105
Adjusted	\$5,382,105
Recorded In	OR Book 19914, page 1602, 1606, 1610, 1614, 1618
Tax Parcel ID	24-31-16-29718-013-0070 24-31-16-29718-013-0080 24-31-16-29718-013-0090 24-31-16-29718-012-0130 24-31-16-29718-013-0050 24-31-16-29718-013-0140 24-31-16-29718-013-0150 24-31-16-29718-013-0160 24-31-16-29718-013-0010



24-31-16-29718-013-0030  
24-31-16-29718-013-0040  
24-31-16-29718-013-0120  
24-31-16-29718-013-0150  
24-31-16-29718-013-0160  
24-31-16-29718-013-0060  
24-31-16-29718-013-0130

Site Description

Gross Land Area 88,000 square feet  
Useable Land Area 88,000 square feet

Land Use / Zoning

CBD, Central Business District & Activity Center  
Overlay / DC-2, Downtown Center-2  
City of St. Petersburg

Floor Area Ratio (FAR)

3.0 base approval; Intown West Redevelopment  
Plan 3.0 to 5.0 bonus approval streamline, and  
greater than 5.0 to 7.0 bonus approval with public  
hearing

Planned Units

246

Units of Comparison

Sale Price Per Gross Sq. Ft. \$ 61.16  
Sale Price Per Usable Sq. Ft. \$ 61.16  
Sales Price Per Unit \$21,878

Comments

This comparable site is comprised of a city block fronting Central Avenue to the north, 1<sup>st</sup> Avenue North to the south, between 16<sup>th</sup> Street North and 17<sup>th</sup> Street North within the CBD of St. Petersburg. First Avenue North is a four-lane west bound one-way secondary artery and Central is a two-lane urban core street with angle parking.

This property is rectangular in shape and has approximately 400 front feet east to west and 220 front feet north to south. Multiple one and two-story cementitious buildings were located at on the site and the cost to raze is estimated at \$250,000 which is in line with M&S.

This property is comprised of an assemblage of parcels with the total purchase price being \$5,132,105. The new improvement is a six story, 246-unit fully amenitized apartment community known as Artistry Apartments. Milhaus acquisitions stated the overall sale was a result of well negotiated deals over a period of time.

Verification

Buyer/Developer Bob Byrd of Milhaus  
Co-Star, Public Record



### Comparable Land Apartment Sale Number 3



Location	Slocum Flats Apartments 1701 Central Avenue St. Petersburg, Pinellas County, Florida
Date of Sale	August 2018
Grantor	Castlefrank Florida Holdings LP
Grantee	1701 Grand Central LLC
Indicated Consideration	
Nominal	\$7,200,000
Adjusted	\$7,240,000
Recorded In	OR Book 20171, page 1797
Tax Parcel ID	24-31-16-29720-001-0010
Site Description	
Gross Land Area	88,000 square feet
Useable Land Area	88,000 square feet
Land Use / Zoning	CBD, Central Business District & Activity Center Overlay / DC-2, Downtown Center City of St. Petersburg
Floor Area Ratio (FAR)	3.0 base approval; Intown West Redevelopment Plan 3.0 to 5.0 bonus approval streamline, and greater than 5.0 to 7.0 bonus approval with public hearing



Planned Units 243

Units of Comparison

Sale Price Per Gross Sq. Ft.	\$ 82.27
Sale Price Per Usable Sq. Ft.	\$ 82.27
Sales Price Per Unit	\$29,794

Comments

This comparable site is comprised of a city block northerly of Central Avenue, southerly of 1<sup>st</sup> Avenue North, between 17<sup>th</sup> Street North and 18<sup>th</sup> Street North within the CBD of St. Petersburg. First Avenue North is a four-lane west bound one-way secondary artery and Central is a two-lane urban core street with angle parking.

This property is rectangular in shape and has approximately 400 front feet east to west and 220 front feet north to south. Demolition cost to raze the prior improvement is estimated at \$40,000 and is in line with public records.

The site was purchased for Slocum Place, a multi-family apartment community. The site is currently under construction for with a fully amenitized 243-unit, five story apartment building with ground floor retail. The listing broker confirmed the details of this arm's length transaction.

Verification	Broker – Wendy Giffin, CoStar, LoopNet, Public Records
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## Comparable Land Apartment Sale Number 4



Location	Vantage Lofts 114 16 <sup>th</sup> Street North St. Petersburg, Pinellas County, Florida
Date of Sale	May 2017 and August 2017
Grantor	Anderson Ventures, Inc. & EE 16 <sup>th</sup> St. Holdings, LLC
Grantee	DevMar 16 <sup>th</sup> Street, LLC
Indicated Consideration	
Nominal	\$3,270,000
Adjusted	\$3,290,000
Recorded In	OR Book 19725, page 2407 OR Book 19624, page 2554
Tax Parcel ID	24-31-16-72810-001-0010 24-31-16-14130-000-0010
Site Description	
Gross Land Area	81,687 square feet
Useable Land Area	81,687 square feet
Land Use / Zoning	CBD, Central Business District & Activity Center Overlay / DC-2, Downtown Center City of St. Petersburg



Floor Area Ratio (FAR)	3.0 base approval; 3.0 to 5.0 bonus approval streamline, and 5.0 to 7.0 bonus approval with public hearing
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Planned Units	211
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Units of Comparison

Sale Price Per Gross Sq. Ft.	\$ 40.28
Sale Price Per Usable Sq. Ft.	\$ 40.28
Sales Price Per Unit	\$15,592

Comments

This comparable site extends north from the northwest corner of 16<sup>th</sup> Street North and 1<sup>st</sup> Avenue North near the westerly edge of the Downtown District of St. Petersburg. Sixteenth Street is a four-lane, plus center turn lane north-south secondary artery. First Avenue North is a four-lane westerly one-way secondary artery.

This comparable land sale consists of a two-parcel assemblage; a corner lot and an interior parcel. The site has approximately 270 feet along the westerly side of 16<sup>th</sup> Street North, with a depth of approximately 150 feet along the northerly side of 1<sup>st</sup> Avenue North and a depth of approximately 400 feet along the southerly side of the interior lot. At the time of sale, the site was improved with a small open-air concrete block car wash building and demolition costs are nominal at \$20,000. This site is currently being developed as the Vantage Lofts. The new improvement will be an 11-story apartment high-rise with 211 units, and 18,500 square feet of retail along the ground floor.

The purchase price for the two adjacent properties was \$3,270,000 for 81,687 square feet of land. The corner parcel transacted in May 2017 for \$1,020,000 or \$53.55 per square foot and the larger interior parcel sold in August 2017 for \$2,250,000 or \$35.92 per square foot. The larger, interior site previously transferred in October 2016 for a consideration of \$1,300,000.

Verification	Jonathan Daou, Public Records, MLS, CoStar, LoopNet
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## Comparable Land Apartment Sale Number 5



Location	Bainbridge 930 Central Flats 930 Central Avenue St. Petersburg, Pinellas County, Florida 33705
Date of Sale	August 2016
Grantors	E E 930 Central Ave Holding, LLC
Grantee	BAB 930 Central Flats Owner LLC
Indicated Consideration	
Nominal	\$4,700,000
Adjusted	N/A
Recorded In	OR Book 19320 page 1308
Tax Parcel ID	24-31-16-14544-000-0040 24-31-16-14544-000-0060 24-31-16-14544-000-0080
Site Description	
Gross Land Area	82,200 square feet
Useable Land Area	66,000 square feet
Land Use / Zoning	CBD, Central Business District / DC-1, Downtown Center
Floor Area Ratio (FAR)	3.0 base approval; 3.0 to 5.0 bonus approval streamline, and 5.0 to 7.0 bonus approval with public hearing



Planned Units	218
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Units of Comparison

Sale Price Per Gross Sq. Ft.	\$ 57.18
Sale Price Per Usable Sq. Ft.	\$ 71.21
Sale Price Per Unit	\$21,560

Comments

The property is located in downtown St. Petersburg, bordered on the north by Central Avenue, to the east by 9th Street, to the south by 1<sup>st</sup> Avenue South and to the west by 11<sup>th</sup> Street.

The site is generally rectangular, total area is 82,200 square feet and includes an 18 foot by 900 section of a vacated rail line that is deeded to the property. Usable Area is estimated at 300 feet by 220 feet or approximately 66,000 square feet. The project was completed in April 2018 and is a six-story building totaling 229,794 square feet of heated area with 218 apartment units and 3,578 square feet of retail. All utilities were to the site and the site was level and unimproved at the time of sale.

The property sold in August 2016 for a consideration of \$4,700,000. The property previously sold in June 2014 for \$1,650,000 as recorded in OR Book 18443, page 0317 and according to the seller, this was an arm's length transaction. Retail within the building has a nominal footprint of approximately 5.0% of the total heated building space. The completed project sold in July 2020 for \$64 million or \$293,578 per unit.

Verification	Seller Jonathan Daou, CoStar, and/or Public Records
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## Comparable Land Apartment Sale Number 6



Location	Icon Central 801 Central Avenue St. Petersburg, Pinellas County, Florida
Date of Sale	December 2016
Grantor	Art Village I, LLC
Grantee	801 Central St. Pete, LLC
Indicated Consideration	
Nominal	\$9,180,000
Adjusted	\$9,380,000
Recorded In	OR Book 19466, page 2621
Tax Parcel ID	19-31-17-94843-001-0010
Site Description	
Gross Land Area	108,240 square feet
Useable Land Area	108,240 square feet
Land Use / Zoning	CBD, Central Business District & Activity Center Overlay / DC – 1, Downtown Center City of St. Petersburg
Floor Area Ratio (FAR)	3.0; 3.0 to 5.0 with streamline, and 5.0 to 7.0 with public hearing approval
Planned Units	368



#### Units of Comparison

Sale Price Per Gross Sq. Ft.	\$ 86.66
Sale Price Per Usable Sq. Ft.	\$ 86.66
Sale Price Per Unit	\$25,489

#### Comments

This comparable is a city block located south of 1<sup>st</sup> Avenue North, North of Central Avenue N and east of Dr. Martin Luther King, Jr. Street/9<sup>th</sup> Street and west of 8<sup>th</sup> Street North.

The site is generally rectangular and totals approximately 108,240 square feet. It has approximately 220 feet along Dr. Martin Luther King Jr. Street and 8<sup>th</sup> Street North and approximately 492 feet along Central Avenue and 1<sup>st</sup> Avenue North. This comparable is improved with a historical bank building originally constructed in 1926 on the site's southwesterly corner. Two later additions to the building were demolished and the net contributory value to retain this historical structure is net zero with respect to functional obsolescence and limitations upon the new development of the full block. However, demolition cost is estimated at \$200,000 and is adjusted to the purchase price.

This sale was to an entity controlled by the Related Group. The improvement was completed in 2019 and is comprised of a 15-story building with 368 apartments and 37,854 square feet of commercial space, of which 20,392 square feet includes street-level retail. No adjustment is made for the remaining non-street retail / office that is currently offered for lease. However, based on current market rent and capitalization rates for office and / or retail, the estimated land value of the office space would only nominally adjust the cost per unit.

#### Verification

John Stadler, Related Group, CoStar, and/or Public Records



### Comparable Land Apartment Sale Number 7



Location	430 3rd Avenue North SEC of 3 <sup>rd</sup> Avenue North and 5 <sup>th</sup> Street North (Mirror Lake) St. Petersburg, Pinellas County, Florida
Date of Sale	July 2019
Grantor	Cara FL Properties LLC
Grantee	Third Avenue at St Petersburg LLC
Indicated Consideration	
Nominal	\$7,150,000
Adjusted	\$7,550,000
Recorded In	OR Book 20641, page 2014
Tax Parcel ID	19-31-17-21006-000-0010 19-31-17-21006-000-0030 19-31-17-21006-000-0040 19-31-17-21006-000-0060
Site Description	
Gross Land Area	36,821 square feet
Useable Land Area	36,821 square feet
Land Use / Zoning	CBD, Central Business District & Activity Center Overlay / DC-1, Downtown Core-1 City of St. Petersburg



Floor Area Ratio (FAR)	3.0 base approval; 3.0 to 5.0 bonus approval streamline, and 5.0 to 7.0 bonus approval with public hearing
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Planned Units	270
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Units of Comparison

Sale Price Per Gross Sq. Ft.	\$188.21
Sale Price Per Usable Sq. Ft.	\$188.21
Sales Price Per Unit	\$25,667

Comments

This comparable sale is on the hard corner of 5<sup>th</sup> Street North and 3<sup>rd</sup> Avenue North across from Mirror Lake Public Library and adjacent a Church, a three-story wood frame, motel style apartment building and a four story non-descript building. Third Avenue North is a three-lane urban street with parallel parking on each side. 5<sup>th</sup> Street North is a pedestrian friendly two-lane urban street. The site is four blocks west of the City of St. Petersburg's waterfront.

The site is irregular in shape, but generally rectangular and contains 36,821 square feet. The site is currently improved with six, 3-story buildings containing 100 apartment units constructed between 1919 and 1925. These improvements are constructed of wood, stucco and brick. The improvements are just over 51,000 square feet and razing is expected to cost approximately \$400,000.

Inland National Development Company, LLC purchased the site in downtown St. Petersburg to be developed for a multi-family high rise. Delivery is anticipated in early 2022. Plans call for a Class A, 21-story apartment building with 270 units and nearly 300 covered parking spaces. The project will feature amenities such as a fitness center with a yoga studio, swimming pool with private cabanas, an outdoor bar with grilling stations, and a roof top amenities deck. Each unit will feature private balconies, stainless steel appliances, quartz countertops, modern fixtures and finishes and in-unit washers and dryers. Prior to adjustments the purchase price equates to \$194.18 per square foot or \$26,481 per unit.

Verification	Buyer/Developer, Broker, CoStar, and/or Public Records
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## Comparable Land Apartment Sale Number 8



Location	Gallery 3100 Apartments 3100 Central Avenue St. Petersburg, Pinellas County, Florida
Date of Sale	May 2019
Grantor	Central Plaza Ventures LLC
Grantee	Mosaic at Grand Central LLC
Indicated Consideration	
Nominal	\$2,850,000
Adjusted	\$2,910,000
Recorded In	OR Book 20565, page 1259
Tax Parcel ID	23-31-16-00000-230-1000 23-31-16-00000-230-1100 23-31-16-00000-230-1200 23-31-16-00000-230-1300 23-31-16-00000-230-1400
Site Description	
Gross Land Area	76,780 square feet
Useable Land Area	76,780 square feet
Land Use / Zoning	PR-C, Planned Redevelopment Commercial & Activity Center Overlay / CCS-2, Corridor Commercial Suburban City of St. Petersburg



Floor Area Ratio (FAR)	1.12 base approval non-residential, 60 units per acre maximum residential density base plus 15 units per acre for workforce housing bonus within activity center
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Planned Units	122
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Units of Comparison

Sale Price Per Gross Sq. Ft.	\$ 37.90
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Sale Price Per Usable Sq. Ft.	\$ 37.90
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Sales Price Per Unit	\$23,852
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Comments

This comparable sale is located between Central Avenue North and 1<sup>st</sup> Avenue South and westerly of 31<sup>st</sup> Street South in a Planned Redevelopment District of the City of St. Petersburg. Central Avenue is a four-lane thoroughfare with central turn land and 1<sup>st</sup> Avenue North is a four-lane west bound one-way thoroughfare. Both intersections at 31<sup>st</sup> Street North are signalized.

This property is comprised of five parcels that are rectangular in shape and have approximately 350 front feet along 1<sup>st</sup> Avenue North and Central Avenue North, with a depth of approximately 220 feet. At the time of sale, a 11,632 square foot strip center and parking lot were improved on the site. Razing is estimated at \$64,000 using M&S which is in line with reported demolition costs.

This assemblage of land comprises a multi-family apartment community currently under construction called Gallery 3100. The new improvement will have 122 residences in a maximum allowable height of 72 feet with structured parking to the west of the site. The sale was deemed an arm's length transaction.

Verification	Incore Residential, CoStar, and/or Public Records
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## Comparable Land Apartment Sale Number 9



Location	The Vibe 352 2 <sup>nd</sup> Avenue South St. Petersburg, Pinellas County, Florida
Date of Sale	January 2018
Grantor	334 Second Ave South Investors LLC
Grantee	ALV 334 St. Pete LLC
Indicated Consideration	
Nominal	\$5,800,000
Adjusted	\$5,990,000
Recorded In	OR Book 19898, page 0205
Tax Parcel ID	19-31-17-74466-054-0010 19-31-17-74466-054-0060 19-31-17-74466-054-0030 19-31-17-74466-054-0710
Site Description	
Gross Land Area	38,500 square feet
Useable Land Area	38,500 square feet
Land Use / Zoning	CBD, Central Business District & Activity Center Overlay / DC-1, Downtown Center-1 City of St. Petersburg



Floor Area Ratio (FAR)	3.0 base approval, 3.0 to 7.0 bonus approval streamline, and greater than 7.0 bonus approval with public hearing
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Planned Units	219
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Units of Comparison

Sale Price Per Gross Sq. Ft.	\$155.58
Sale Price Per Usable Sq. Ft.	\$155.58
Sale Price Per Unit	\$27,352

Comments

This comparable is comprised of the northerly half of a city block fronting the southerly side of 2<sup>nd</sup> Avenue South, bound by 3<sup>rd</sup> Street South to the east and 4<sup>th</sup> Street South to the west within the City of St. Petersburg's CBD.

The site is generally rectangular and totals approximately 38,500 square feet. Frontage is approximately 350 feet along southerly side of 2<sup>nd</sup> Avenue South with a depth of approximately 110 feet. At the time of sale, the site was improved with multiple buildings contains a total of approximately 28,696 square feet. Demolition cost is estimated at \$190,000 and the planned new improvements is a 23-story luxury apartment complex with 219 units. All utilities are available.

According to the broker, this sale to ALV 334 St. Pete, LLC, closed in January 2018 for consideration of approximately \$5,800,000, equivalent to \$150.65 per square foot or \$26,484 per unit. He stated there was no distress in this arm's length transaction.

Verification	Blakemore Kearny, Vector Commercial Real Estate Services, CoStar, Public Records
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### Comparable Land Apartment Sale Number 10



Location	The Exchange Apartments 555 Dr. Martin Luther King Jr. Street South St. Petersburg, Pinellas County, Florida
Date of Sale	July 2016
Grantor	5 <sup>th</sup> Avenue Residences, LLC
Grantee	St. Petersburg Apartments, LLC
Indicated Consideration	
Nominal	\$3,600,000
Adjusted	N/A
Recorded In	OR Book 19295, page 1930
Tax Parcel ID	24-31-16-1871-001-0010 24-31-16-1871-001-0011 24-31-16-1871-001-0012 24-31-16-1871-001-0013
Site Description	
Gross Land Area	103,695 square feet
Useable Land Area	103,695 square feet
Land Use / Zoning	AC, Activity Center / CRT-1, Corridor Residential Traditional-1 City of St. Petersburg
Floor Area Ratio (FAR)	2.5
Planned Units	132



#### Units of Comparison

Sale Price Per Gross Sq. Ft.	\$34.72
Sale Price Per Usable Sq. Ft.	\$34.72
Sale Price Per Unit	\$27,273

#### Comments

This comparable is an interior site located at the northwest corner of Dr. Martin Luther King Jr. Street South and 6<sup>th</sup> Avenue South, along the northerly side of Booker Creek and the southerly side of the Staybridge Hotel, less than one block south of Interstate 175.

This property fronts approximately 250 feet along Dr. Martin Luther King Jr. Street South. This comparable's westerly boundary is along the southerly end of 10<sup>th</sup> Street South's cul-de-sac. Sixth Avenue South is unimproved. The front of the site is generally cleared and level and shares an entry drive with the property to the north. All utilities are available.

According to a representative from The Richman Group of Florida, Inc., the site is developed with a 132-unit multi-family workforce housing apartment building. CRT-1 zoning has a maximum FAR of 2.5 with a 0.2 workforce housing bonus intensity bonus and a maximum density of 60 units per acre plus 8.0 units for workforce housing.

#### Verification

The Richman Group of Florida, Inc., Grantee representative, CoStar, Public Records



## Comparable Land Apartment Sale Number 11



Location	770 Apartments 770 4 <sup>th</sup> Avenue North St. Petersburg, Pinellas County, Florida
Date of Sale	December 2018
Grantor	Brattlof Enterprises Inc.
Grantee	770 4 <sup>th</sup> Ave N Land Trust
Indicated Consideration	
Nominal	\$1,800,000
Adjusted	\$1,880,000
Recorded In	OR Book 20362, page 2445
Tax Parcel ID	19-31-17-41650-000-0010
Site Description	
Gross Land Area	28,903 square feet
Useable Land Area	28,903 square feet
Planned Development Units	
Land Use / Zoning	CBD, Central Business District & Activity Center Overlay / DC-2, Downtown Center-2
Floor Area Ratio (FAR)	3.0 base approval; 3.0 to 5.0 bonus approval streamline, and greater than 5.0 to 7.0 bonus approval with public hearing



Planned Units	126
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Units of Comparison

Sale Price Per Gross Sq. Ft.	\$ 65.05
Sale Price Per Usable Sq. Ft.	\$ 65.05
Sales Price Per Unit	\$14,921

Comments

This comparable sale is located at the signalized southeast corner of 4<sup>th</sup> Avenue North and 8<sup>th</sup> Street North. Moffett Court North is easterly of the site and this sale is within the CBD of St. Petersburg. Fourth Avenue North is a one-way, two-lane thoroughfare acting as a service road for I-375. Eight Street North is a four-lane north bound one-way secondary artery.

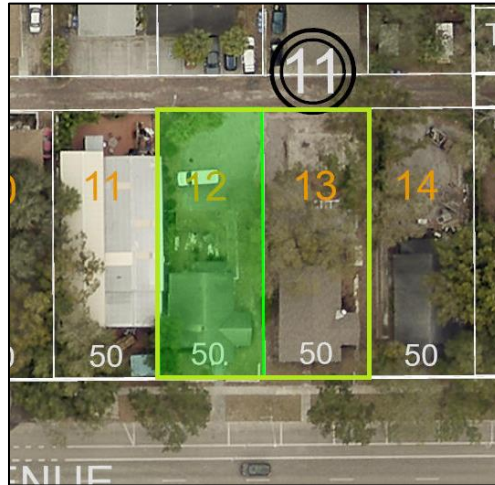
This property is generally rectangular in shape and has approximately 170 front feet along 4<sup>th</sup> Avenue North and has an overall depth of 203.5 feet along Moffitt's Court North. Using M&S, estimated demolition cost is \$80,000 for the 11,709 square foot building.

The proposed development will be seven stories, 81 feet in height with 126-units in a U-shaped building surrounding an interior courtyard with a pool and terrace. According to recent changes in city code, downtown residential units under 750 square feet no longer have mandatory parking requirements. The planned improvement provides 102 of the 126 units are under the 750 square foot threshold. The planned improvement has no retail component and this sale was deemed arm's length with no distress.

Verification	Buyer/Developer, Broker, CoStar, and/or Public Records
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## Comparable Land Apartment Sale Number 12



Location	1735 1st Avenue. North 1725 & 1735 1 <sup>st</sup> Avenue North St. Petersburg, Pinellas County, Florida
Date of Sale	May 2019
Grantor	Michael and Catherine Slicker Garrett Family Trust
Grantee	1735 1st Ave N Land Trust Zhukovskyi USA LLC
Indicated Consideration	
Nominal	\$775,000
Adjusted	\$791,000
Recorded In	OR Book 20545, page 1494 OR Book 20765, page 1510
Tax Parcel ID	24-31-16-29718-011-0120 24-31-16-29718-011-0130
Site Description	
Gross Land Area	12,700 square feet
Useable Land Area	12,700 square feet
Planned Development Units	
Land Use / Zoning	CBD, Central Business District & Intown Activity Center Overlay / DC-2, Downtown Center-2 City of St. Petersburg



Floor Area Ratio (FAR)	3.0 base approval; 3.0 to 5.0 bonus approval streamline, and greater than 5.0 to 7.0 bonus approval with public hearing
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Planned Units	50
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Units of Comparison

Sale Price Per Gross Sq. Ft.	\$ 62.28
Sale Price Per Usable Sq. Ft.	\$ 62.28
Sales Price Per Unit	\$15,820

Comments

This comparable sale is located on the northerly side of 1<sup>st</sup> Avenue North, centrally located between 17<sup>th</sup> Street North and 18<sup>th</sup> Street North. 1<sup>st</sup> Street North is a three lane west bound one-way thoroughfare.

This property is generally rectangular in shape and has approximately 100 front feet along 1<sup>st</sup> Avenue North and a depth of 100 feet. Using M&S, estimated demolition cost is \$16,000 for the two 1930s wooden structures.

The proposed development will be a six-story mid-rise building having 50 one-bedroom apartment units ranging from 570 and 740 square feet plus. The improvement will have 24 parking spaces on the ground floor plus a two-story glass lobby. According to recent changes in city code, downtown residential units under 750 square feet no longer have mandatory parking requirements. The planned improvement has no retail component.

Verification	Buyer/Developer, Broker, CoStar, and/or Public Records
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## Comparable Land Apartment Sale Number 13



Location	1750 2 <sup>nd</sup> Avenue. North 1750 2 <sup>nd</sup> Avenue. North St. Petersburg, Pinellas County, Florida
Date of Sale	October 2019
Grantor	Natsha Stanek
Grantee	Zhukovskyi USA LLC
Indicated Consideration	
Nominal	\$360,000
Adjusted	\$376,000
Recorded In	OR Book 20747, page 0311
Tax Parcel ID	24-31-16-29718-011-0070
Site Description	
Gross Land Area	6,350 square feet
Useable Land Area	6,350 square feet
Planned Development Units	33
Land Use / Zoning	CBD, Central Business District & Intown Activity Center Overlay / DC-2, Downtown Center-2 City of St. Petersburg
Floor Area Ratio (FAR)	3.0 base approval; 3.0 to 5.0 bonus approval streamline, and greater than 5.0 to 7.0 bonus approval with public hearing



Planned Units 33

Units of Comparison

Sale Price Per Gross Sq. Ft.	\$ 59.21
Sale Price Per Usable Sq. Ft.	\$ 59.21
Sales Price Per Unit	\$11,394

Comments

This comparable sale is located one lot east of the hard corner of 18<sup>th</sup> Street North and 2<sup>nd</sup> Avenue North on a residential street.

This property is generally rectangular in shape and has approximately 50 front feet along 2<sup>nd</sup> Avenue North and a depth of 127 feet. Using M&S, estimated demolition cost is \$16,000 for the 1920s wooden structures.

The proposed development will be five stories having 33 studio apartment units ranging from 460 to 480 square feet. According to recent changes in city code, downtown residential units under 750 square feet no longer have mandatory parking requirements.

Verification	Buyer/Developer, Broker, CoStar, and/or Public Records
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## Comparable Land Apartment Sale Number 14



Location	Modera Tampa 160 W. Tyler Street Tampa, Hillsborough County, Florida
Date of Sale	August 2019
Grantor	Ashley Avenue Associates I, LLC
Grantee	MCREF III Tampa Apartments, LLC
Indicated Consideration	
Nominal	\$ 9,150,000
Adjusted	\$11,650,000
Recorded In	OR Book 26857, page 0361
Tax Parcel ID	192605-0050
Site Description	
Gross Land Area	87,991 square feet
Useable Land Area	87,991 square feet
Planned Development Units	
Land Use / Zoning	CBD, Central Business District / CBD-1, Central Business District-1
Floor Area Ratio (FAR)	Controlled by Airport Zoning Regulations
Planned Units	353



#### Units of Comparison

Sale Price Per Gross Sq. Ft.	\$132.40
Sale Price Per Usable Sq. Ft.	\$132.40
Sales Price Per Unit	\$33,003

#### Comments

This comparable sale is located at the northeast corner of W. Tyler Street and N. Macinnes Place that is adjacent to the Straz Center to the east and Hillsborough County Public Library to the south.

This property is generally “L” shaped and has approximately 340 front feet along W. Tyler Street and approximately 400 feet along N Macinnes Place. The site was the former Times Building surface parking lot and there is development agreement to support sufficient parking for the building. The cost to construct approximately 100 structured parking spaces is estimated at \$2,500,000.

Mill Creek Residential is constructing a 353-apartment community in eight stories with planned first floor retail known as Modera Tampa and has an anticipated completion of 2021. Consideration for the land before adjustment is \$103.99 per square foot and \$25,921 per unit.

#### Verification

Buyer/Developer, Broker, CoStar, and/or Public Records



## Comparable Land Apartment Sale Number 15



Location	Channelside Apartment 219 North 12 <sup>th</sup> Street Tampa, Hillsborough County, Florida
Date of Sale	August 2020
Grantor	Seaport Holdings LLC
Grantee	Channelside Apartments 2020 LLC
Indicated Consideration	
Nominal	\$6,400,000
Adjusted	\$6,400,000
Recorded In	Inst. No. 2020367015
Tax Parcel ID	189743-0000
Site Description	
Gross Land Area	68,389 square feet
Useable Land Area	68,389 square feet
Planned Development Units	
Land Use / Zoning	RMU-100 / CD-3, Channel District-3
Floor Area Ratio (FAR)	3.5, bonus density availability
Planned Units	324



#### Units of Comparison

Sale Price Per Gross Sq. Ft.	\$ 93.58
Sale Price Per Usable Sq. Ft.	\$ 93.58
Sales Price Per Unit	\$19,753

#### Comments

This comparable sale is located at the northeasterly corner of E. Twiggs Street and N. 12<sup>th</sup> Street in the Channelside District of the City of Tampa.

This property is rectangular in shape and has approximately 400 front feet along N. 12<sup>th</sup> Street and 180 feet along E. Twiggs Street.

The improvement planned for the site are 19-story towers with 324 units and will include studio, one and two-bedroom floorplans. Brasfield & Gorrie is the general contractor of the \$80 million project with an expected delivery date of 3Q22.

#### Verification

Buyer/Developer, Broker, CoStar, and/or Public Records



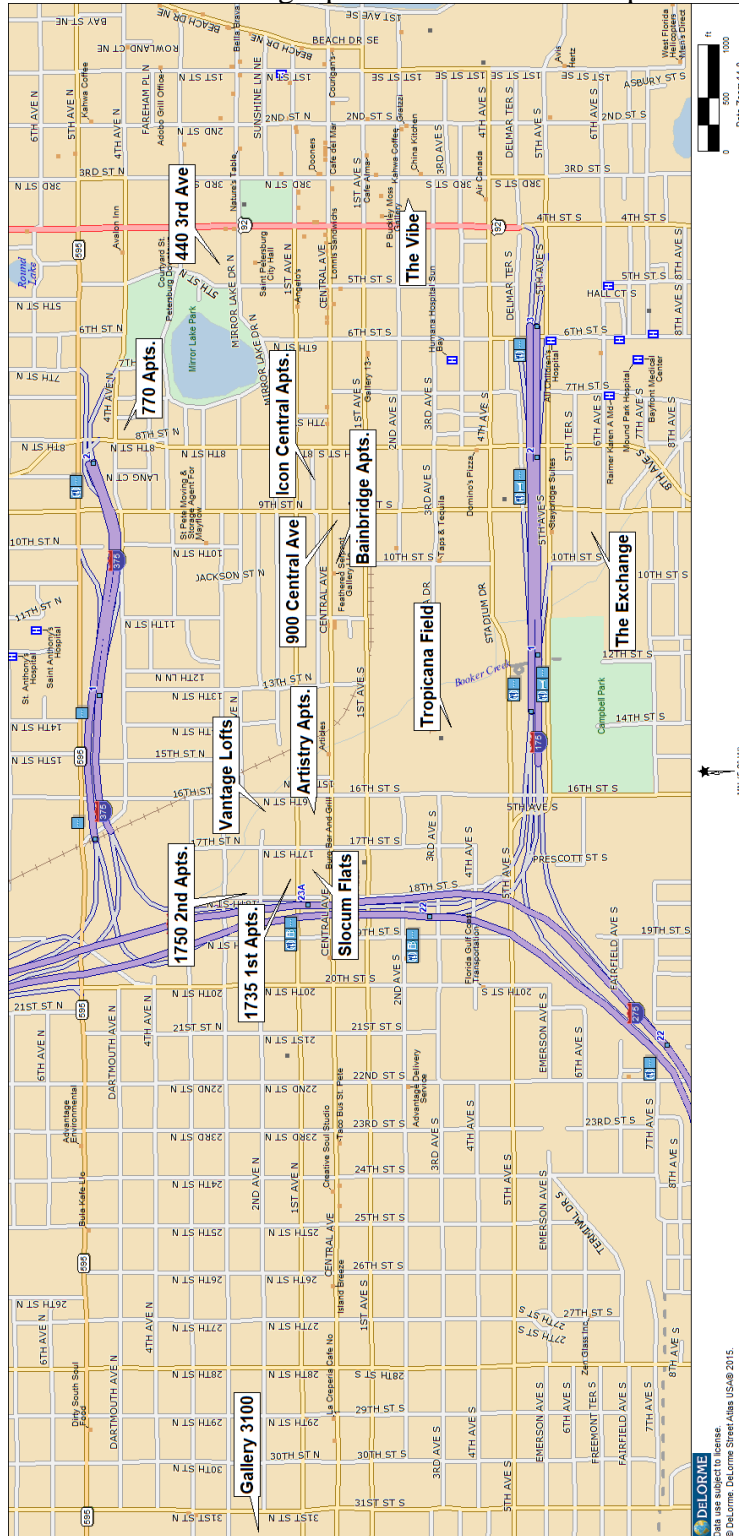
## Comparable Apartment Land Sales Chart

LAND SALES SUMMARY CHART								
NO	LOCATION	DATE OR Bk/Pg	GRANTOR/ GRANTEE	PRICE	ADJUST	ADJ PRICE	SQ FT ACRES EXPECT UNITS	\$/SQ FT \$/ACRE \$/UNIT
1	900 Central Ave. 900 Central Ave. St. Petersburg, FL	Aug-19 15574/2079	Multi-Sellers Silver Sands GND LLC	\$ 5,750,000	\$330,000 Demo Cost	\$6,080,000	36,300	\$ 167.49
							0.83	\$ 7,296,000
							209	\$ 29,091
2	Artistry Apartments 1601 Central Ave. St. Petersburg, FL	Jan-18 Multi	Multi Grantors 1601 Central Avenue LLC	\$ 5,132,105	\$250,000 Demo Cost	\$5,382,105	88,000	\$ 61.16
							2.02	\$ 2,664,142
							246	\$ 21,878
3	Slocum Flats 1701 Central Ave. St. Petersburg, FL	Aug-18 20171/1797	Castlefrank Florida Holdingss LP 1701 Grand Central LLC	\$ 7,200,000	\$40,000 Demo Cost	\$7,240,000	88,000	\$ 82.27
							2.02	\$ 3,583,800
							243	\$ 29,794
4	Vantage Lofts 114 16th St. N. St. Petersburg, FL	May-17 19725/2407 19624/2554	EE 16th St Holdings LLC / Anderson Ventures LLC Devmar 16th Street LLC	\$ 3,270,000 price changes	\$20,000 Demo Cost	\$3,290,000	81,687	\$ 40.28
							1.88	\$ 1,754,402
							211	\$ 15,592
5	Bainbridge 930 Central Flats (M 930 Central Ave. St. Petersburg, FL	Aug-16 19320/1308	EE 930 Central Ave Holdings LLC BAB 930 Central Ave Holdings LLC	\$ 4,700,000	\$0 Usable AC	\$4,700,000	66,000	\$ 71.21
							1.52	\$ 3,102,000
							218	\$ 21,560
6	Icon Central 801 Central Ave. St. Petersburg, FL	Dec-16 19466/2621	Art Village LLC 801 Central St. Pete LLC	\$ 9,180,000	\$200,000 Demo Cost	\$9,380,000	108,240	\$ 86.66
							2.48	\$ 3,774,878
							368	\$ 25,489
7	3rd Ave N. and 5th St. Tower(N 430 3rd Ave. N. St. Petersburg	Jul-19 20641/2014	Cara FL Properites LLC Third Avenue at St Petersburg LLC	\$ 7,150,000	\$400,000 Demo Cost	\$7,550,000	36,821	\$ 205.05
							0.85	\$ 8,931,883
							270	\$ 27,963
8	Gallery 3100 3100 Central Ave. St. Petersburg, FL	May-19 20565/1259	Central Plaza Ventures LLC Mosaic at Grand Central LLC	\$ 2,850,000	\$60,000 Demo Cost	\$2,910,000	76,780	\$ 37.90
							1.76	\$ 1,650,946
							122	\$ 23,852
9	The Vibe 352 2nd Ave. S. St. Peterburg, FL	Jan-18 19898/0285	334 Second Avenue South Investors LLC ALV 334 St. Pete LLC	\$ 5,800,000	\$190,000 Demo Cost	\$5,990,000	38,500	\$ 155.58
							0.88	\$ 6,777,257
							219	\$ 27,352
10	The Exchange Apartments 555 Dr. MLK, Jr. St. S. St. Petersburg, FL	Jul-16 19295/1930	5th Avenue Residences LLC St. Petersburg Apartments LLC	\$ 3,600,000	\$0	\$3,600,000	103,695	\$ 34.72
							2.38	\$ 1,512,275
							132	\$ 27,273
11	770 Apartments 770 4th Ave. N. St. Petersburg, FL	Dec-18 20362/2445	Brattlof Enterprises Inc. 770 4th Ave. N. Land Trust	\$ 1,800,000	\$80,000 Demo Cost	\$1,880,000	28,903	\$ 65.05
							0.66	\$ 2,833,367
							126	\$ 14,921
12	1735 1st Ave. N. 1735 1st Ave. N. St. Petersburg, FL	May-19 Nov-19 20545/1494 20765/1510	Michael and Catherine Slicker / 1735 1st Ave N Land Trust / Zhukovskyi USA LLC	\$ 775,000	\$16,000 Demo Cost	\$791,000	12,700	\$ 62.28
							0.29	\$ 2,713,068
							50	\$ 15,820
13	1750 2nd Ave N. 1750 2nd Ave N. St. Petersburg, FL	Oct-19 20747/0311	Natsha Stanek Zhukovskyi USA LLC	\$ 360,000	\$16,000 Demo Cost	\$376,000	6,350	\$ 59.21
							0.15	\$ 2,579,301
							33	\$ 11,394
14	Modera Tampa 160 W Tyler St. Tampa, FL	Aug-19 26857/0361	Ashley Avenue Associates I LLC MCREF III Tampa Apartments LLC	\$ 9,150,000	\$2,500,000	\$ 11,650,000	87,991	\$ 132.40
					Other Consideration		2.02	\$ 5,767,340
					Parking		353	\$ 33,003
15	Channelside Apartment 219 N. 12th St. Tampa, FL	Aug-20 2020367015	Seaport Holdings LLC Channelside Apartments 2020 LLC	\$ 6,400,000	\$0	\$6,400,000	68,389	\$ 93.58
							1.57	\$ 4,076,445
							324	\$ 19,753



# Comparable Apartment Land Sales Map

## St. Petersburg Apartment Land Sale Map





# Tampa Apartment Land Sale Map





**Comparable Condominium Land Sales**



## Comparable Land Condo Sale Number 1



Location	Saltaire 301 1 <sup>st</sup> Street South St. Petersburg, Pinellas County, Florida
Date of Sale	October 2019
Grantor	St. Petersburg Florida Hotel Limited Partnership
Grantee	KT St. Pete Bayfront LLC
Indicated Consideration	
Nominal	\$21,600,000
Adjusted	\$27,700,000
Recorded In	OR Book 20729, page 0254
Tax Parcel ID	19-31-17-74466-057-0010
Site Description	
Gross Land Area	77,015 square feet
Useable Land Area	77,015 square feet
Land Use / Zoning	CDB, Central Business District & Intown Activity Center Overlay / DC-1, Downtown Core-1 City of St. Petersburg
Floor Area Ratio (FAR)	3.0 base approval; 3.0 to 5.0 bonus approval streamline, and 5.0 to 7.0 bonus approval with public hearing



Planned Units 192

Units of Comparison

Sale Price Per Gross Sq. Ft.	\$ 359.67
Sale Price Per Usable Sq. Ft.	\$ 359.67
Sales Price Per Unit	\$144,217

Comments

This comparable sale was the parking lot for the Hilton St. Petersburg Bayfront Hotel fronting the westerly side of 1<sup>st</sup> Street South and 2<sup>nd</sup> Street South in the Central Business District of St. Petersburg. First Street South is a four-lane urban core street with a separate bike path long the easterly side. Second Street South is a three-lane urban core street with angle parking on the westerly side. The site had easterly views of Al Lang Stadium, Demens Landing Park, South Yacht Basin, Albert Whitted Airfield and Tampa Bay.

The site is approximately 182.5 feet north to south and has a depth of 400 feet. At the time of sale, the site was improved with the Hilton parking lot comprised of approximately 205 parking spaces. Offsite improvements were reported at \$2,000,000 for new water and sewer infrastructure.

The property is being improved with a 35-story condominium tower called Saltaire with 192 residential units and 9,681 square feet of retail. As part of the agreement, the new high-rise building will have 205 parking spaces dedicated to the hotel for continuous use at a cost estimate of \$4,100,000. The developer is Kolter Development, that constructed “One” a few blocks north along with multiple other mid- and high-rise buildings on the west central coast of Florida. The purchase price before adjustments is \$280.47 per square foot and \$112,500 per unit. There was no distress in this arm’s length transaction

Verification	Buyer/Developer Kolter Group, CoStar, and/or Public Records
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## Comparable Land Condo Sale Number 2



Location	Domus Urbana 644 3 <sup>rd</sup> Avenue South St. Petersburg, Pinellas County, Florida
Date of Sale	February 2019
Grantor	Divis Group Flatiron Capital LLC Redstone Capital LLC
Grantee	Great Northern Equity LLC
Indicated Consideration	
Nominal	\$2,300,000
Adjusted	\$2,400,000
Recorded In	OR Book 20437, page 2070
Tax Parcel ID	19-31-17-74466-062-0060
Site Description	
Gross Land Area	20,000 square feet
Useable Land Area	20,000 square feet
Land Use / Zoning	CBD, Central Business District & Activity Center Overlay / DC-2, Downtown Core-2 City of St. Petersburg



Floor Area Ratio (FAR)	3.0 base approval; 3.0 to 5.0 bonus approval streamline, and 5.0 to 7.0 bonus approval with public hearing
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Planned Units	40
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Units of Comparison

Sale Price Per Gross Sq. Ft.	\$120.00
Sale Price Per Usable Sq. Ft.	\$120.00
Sales Price Per Unit	\$60,000

Comments

This comparable sale is located one parcel east of the hard corner of 3<sup>rd</sup> Avenue South and 7<sup>th</sup> Street South roughly halfway between Tropical Field and the City's waterfront. Third Avenue South is a two-lane thoroughfare flanked by angle parking.

This property is rectangular in shape and has approximately 100 front feet along 3<sup>rd</sup> Avenue North and has a depth is approximately 200 feet. Charles Court South abuts the rear of the property and is a 20-foot right-of-way. At the time of sale, the site was improved with a three-story wood frame apartment building in fair condition. Demolition cost is estimated at \$100,000 based on M&S.

The proposed redevelopment of the site is for a mid-rise five-story residential improvement with 40 units ranging from 1,158 to 1,650 square feet in two- and three-bedroom plans. The new community planned name is Domus Urbana and the property last transacted in January 2016 for \$845,000. Purchase price for the land before adjustments is \$115.00 per square foot and \$57,500 per unit.

Verification	Buyer/Developer, Broker, CoStar, and/or Public Records
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### Comparable Land Condo Sale Number 3



Location	Sapphire 602 3 <sup>rd</sup> Avenue South St. Petersburg, Pinellas County, Florida
Date of Sale	January 2019
Grantor	Savvyseven LLC
Grantee	BOS Builder LLC FCA Builder LLC
Indicated Consideration	
Nominal	\$400,000
Adjusted	\$400,000
Recorded In	OR Book 20402, page 853
Tax Parcel ID	19-31-17-74466-062-0011
Site Description	
Gross Land Area	5,000 square feet
Useable Land Area	5,000 square feet
Land Use / Zoning	CBD, Central Business District & Activity Center Overlay / DC-2, Downtown Core-2 City of St. Petersburg
Floor Area Ratio (FAR)	3.0 base approval; 3.0 to 5.0 bonus approval streamline, and 5.0 to 7.0 bonus approval with public hearing



Planned Units	11
Units of Comparison	
Sale Price Per Gross Sq. Ft.	\$80.00
Sale Price Per Usable Sq. Ft.	\$80.00
Sales Price Per Unit	\$36,364

#### Comments

This comparable sale is located at the southeasterly corner of 3<sup>rd</sup> Avenue South and 6<sup>th</sup> Street South, roughly halfway between Tropicana Field and the City's waterfront. Third Avenue South is a two-lane thoroughfare flanked by angle parking.

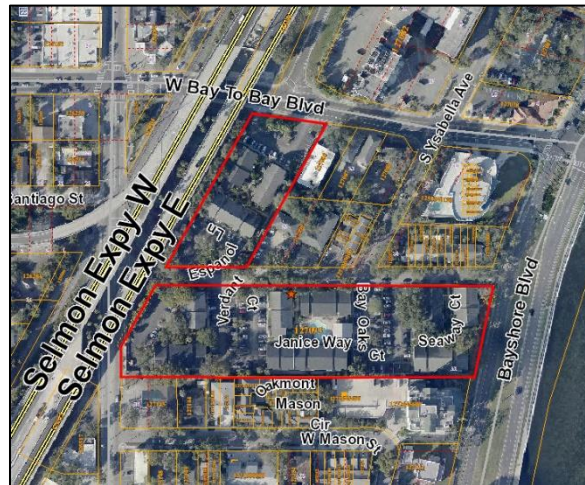
This property is rectangular in shape and has approximately 50 front feet along 3<sup>rd</sup> Avenue South and depth is approximately 100 feet. At the time of sale, the site was clear and level.

This sale transacted in January 2019 for \$36,364 per unit or \$80.00 per square foot. The proposed improvement will be six-stories and have 11 units with structured parking. No distress was in this arm's length transaction.

Verification	April Homsith, Broker, CoStar, and/or Public Records
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## Comparable Land Condo Sale Number 4



Location	Bay Oaks Apartment Site 3105 Bay Oaks Court Tampa, Hillsborough County, Florida
Date of Sale	June 2019
Grantor	Bayshore LP
Grantee	Bay Oaks Apartments Owner LLC
Indicated Consideration	
Nominal	\$26,250,000
Adjusted	\$27,250,000
Recorded In	OR Book 26696, page 1658
Tax Parcel ID	127093-0000
Site Description	
Gross Land Area	210,830 square feet
Useable Land Area	210,830 square feet
Land Use / Zoning	R-50, Residential 50 / RM-35, Residential Multi-35, City of Tampa
Floor Area Ratio (FAR)	Maximum residential intensity of 50 units per acre City of Tampa Comprehensive Plan 2040
Planned Units	168



#### Units of Comparison

Sale Price Per Gross Sq. Ft.	\$ 129.25
Sale Price Per Usable Sq. Ft.	\$ 129.25
Sales Price Per Unit	\$162,202

#### Comments

This comparable sale is located in the City of Tampa along Bayshore Boulevard, less than three miles from the urban core and is at the southwesterly corner of Bayshore Boulevard and W. Santiago Street. Bayshore Boulevard is a four-lane grass median divided throughfare that extends from Gandy Boulevard to downtown Tampa. The throughfare is home to Bayshore Linear Park Trail and Greenway.

At the time of sale, the site was improved with Bay Oaks Apartments comprised of twelve, two-story wood frame buildings having a total of 130,300 square feet constructed in 1974. Cost to raze the structures is estimated at \$1,000,000.

The Related Group purchased the site in June 2019 and redevelopment plans are for 168 units in two towers including 17 ground floor townhomes and structured parking for 378 spaces. Expected completion date of the first tower is in 2014. Excluding the cost for razing, the price per square foot is \$124.51 and \$156,250 per unit. No distress was in this arm's length transaction.

#### Verification

Buyer/Developer, Broker, CoStar, and/or Public Records



### Comparable Land Condo Sale Number 5



Location	Hyde Park House SEC of S. De Soto Avenue and Bayshore Boulevard Tampa, Hillsborough County, Florida
Date of Sale	October 2018
Grantor	Palm Springs General Hospital Inc.
Grantee	KT Bayshore LLC
Indicated Consideration	
Nominal	\$7,500,000
Adjusted	\$7,500,000
Recorded In	OR Book 26142, page 1091
Tax Parcel ID	186317-0500 186288-0000
Site Description	
Gross Land Area	52,272 square feet
Useable Land Area	52,272 square feet
Land Use / Zoning	R-83, Residential 83 / RM-75, Residential Multi-75, City of Tampa
Floor Area Ratio (FAR)	Maximum residential intensity of 83 units per acre City of Tampa Comprehensive Plan 2040
Planned Units	70



#### Units of Comparison

Sale Price Per Gross Sq. Ft.	\$ 143.48
Sale Price Per Usable Sq. Ft.	\$ 143.48
Sales Price Per Unit	\$107,143

#### Comments

This comparable sale is located at the southwesterly corner of S. De Soto Avenue and Bayshore Boulevard and easterly of S. Howard Avenue. Bayshore Boulevard is a four-lane grass median divided throughfare that extends from Gandy Boulevard to downtown Tampa. The throughfare is home to Bayshore Linear Park Trail and Greenway. This site is less than one mile south of Tampa's SoHo District.

The site is approximately 52,272 square feet, is clear and level and has direct views of Tampa Bay and downtown Tampa. No additional on- or offsites were required for this improvement.

The site was purchased by the Kolter Group who is constructing Hyde Park House Bayshore, a 70-unit, 20 floor high-rise building. Planned units range from 1,835 to 3,619 square feet and a penthouse is planned at 5,057 square feet. Completion is scheduled for early 2022.

#### Verification

Buyer/Developer, Broker, CoStar, and/or Public Records



## Comparable Land Sale Number 6



Location	Salvador 199 Dali Boulevard St. Petersburg, Pinellas County, Florida
Date of Sale	January 2015
Grantors	Algirdas M. and Livia R. Bobelis Second & Five, LLC Bokada, LLC IRA Innovations LLC FBO Gintaras Degesys, IRA Algirdas M. Bobelis as Trustee of the Bobelis Family Land Trust
Grantee	DDA Salvador, LLC
Indicated Consideration	
Nominal	\$3,900,000
Adjusted	\$3,925,000
Recorded In	OR Book 18653, page 15
Tax Parcel ID	19-31-17-74466-078-0091
Site Description	
Gross Land Area	0.92 acres; 40,000 square feet
Useable Land Area	0.92 acres; 40,000 square feet



Land Use / Zoning	CBD, Central Business District & Activity Center Overlay / DC-2, Downtown Core-2 City of St. Petersburg
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Floor Area Ratio (FAR)	3.0 base approval; 3.0 to 5.0 bonus approval streamline, and 5.0 to 7.0 bonus approval with public hearing
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Planned Units	74
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Units of Comparison

Sale Price Per Gross Sq. Ft.	\$ 98.13
Sale Price Per Usable Sq. Ft.	\$ 98.13
Sale Price Per Unit	\$53,041

Comments

This comparable is located at the northeast corner of 2<sup>nd</sup> Street and Dali Boulevard, or 5<sup>th</sup> Avenue South. It is within St. Petersburg's CBD and one block westerly of the Mahaffey Theater and the Salvador Dali Museum.

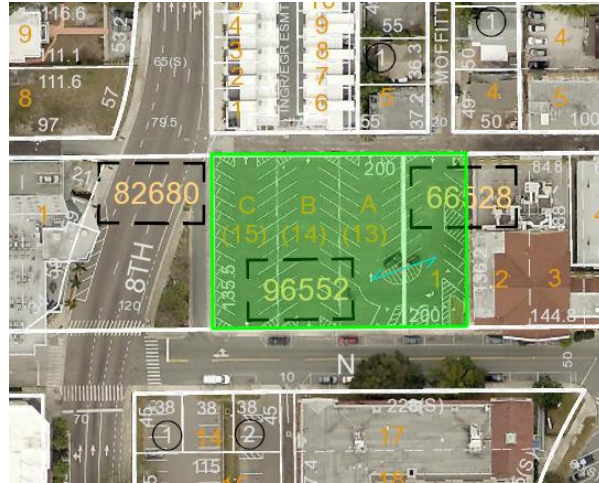
The site is generally square and totals approximately 40,000 square feet. It has approximately 220 feet along Dali Boulevard and 2<sup>nd</sup> Street South.

The site has since been improved with a thirteen story, 74-unit condominium complex known as The Salvador. This sale closed in January 2015 for a consideration of \$3,900,000, or \$97.50 per square foot, or \$52,703 per unit. All utilities are available. No other transfers within the past five years.

Verification	Buyer/Developer, Broker, CoStar, and/or Public Records
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## Comparable PENDING Land Condo Sale Number 7



Location	Reflection Condominiums Southeast Corner of 3 <sup>rd</sup> Avenue North and 8 <sup>th</sup> Street North St. Petersburg, Pinellas County, Florida
Date of Sale	Pending 2Q2021
Grantor	BridgePoint Church
Grantee	TBD
Indicated Consideration	
Nominal	\$4,800,000
Adjusted	\$6,475,000
Recorded In	TBD
Tax Parcel ID	19-31-17-66528-000-0010
Site Description	
Gross Land Area	27,100 square feet
Useable Land Area	27,100 square feet
Land Use / Zoning	CBD, Central Business District & Activity Center Overlay / DC-2, Downtown Commercial - 2 City of St. Petersburg
Floor Area Ratio (FAR)	3.0 base approval; 3.0 to 5.0 bonus approval streamline, and 5.0 to 7.0 bonus approval with public hearing



Planned Units	81
Units of Comparison	
Sale Price Per Gross Sq. Ft.	\$238.93
Sale Price Per Usable Sq. Ft.	\$238.93
Sales Price Per Unit	\$79,938

#### Comments

This comparable sale is located on the hard corner of 8<sup>th</sup> Street North and 3<sup>rd</sup> Avenue North and northwesterly of Mirror Lake.

The site is the former Bridgepoint Church parking lot and is rectangular in shape fronting 135.5 feet along 8<sup>th</sup> Street North and 200 feet along 3<sup>rd</sup> Avenue North. At the time of sale, no additional improvements were on the site.

This pending sale is anticipated to close in April 2021 and is currently preselling units. The planned improvement, Reflection, will be comprised of 81 units with 12,000 square feet of rooftop amenity deck, pool deck, fitness center, on site concierge and structured parking. As part of the transaction, the developer is constructing 60 structured parking spaces for the church. Cost estimate is approximately \$1,675,000. The non-adjusted price per square foot is \$177.12 and a per unit price is \$59,259.

Verification	Buyer/Developer, Broker, CoStar, and/or Public Records
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## Comparable Condominium Land Sales Chart

LAND CONDOMINIUM SALES SUMMARY CHART								
NO	LOCATION	DATE OR Bk/Pg	GRANTOR/ GRANTEE	PRICE	ADJUST	ADJ PRICE	SQ FT ACRES EXPECT UNITS	\$/SQ FT \$/ACRE \$/UNIT
<b>1</b> <b>UC</b>	Saltaire (Condo) 300 1st St. S. St. Petersburg, FL	Oct-19 20729/0254	Petersburg Florida Hotel Limited Partners KT St. Pete Bayfront LLC	\$ 21,600,000	\$6,100,000	\$27,700,000	77,015	\$ 359.67
				On and off site improvement			1.77	\$ 15,667,285
							192	\$ 144,271
<b>2</b>	Domus Urbana 644 3rd Ave S. St. Petersburg, FL	Feb-19 20437/2070	19 EW LLC (Others See Deed) Great Northern Equity LLC	\$ 2,300,000	\$100,000	\$2,400,000	20,000	\$ 120.00
					Demo Cost		0.46	\$ 5,227,200
							40	\$ 60,000
<b>3</b>	Sapphire Condominuims 602 3rd Ave. S. St. Petersburg, FL	Jan-19 20402/853	Savvyseven LLC BOS Builder LLC FCA Builder LLC	\$ 400,000	\$0	\$400,000	5,000	\$ 80.00
							0.11	\$ 3,484,800
							11	\$ 36,364
<b>4</b>	Bay Oaks Apt. Site 3105 Bay Oaks Ct Tampa, FL	Jun-19 26696/1658	Bayshore LP Bay Oaks Apartments Owner LLC	\$ 26,250,000	\$1,000,000	\$27,250,000	210,830	\$ 129.25
					Demo Cost		4.84	\$ 5,630,165
							168	\$ 162,202
<b>5</b>	Hyde Park House Bayshore Blvd and S. DeSoto Ave Tampa, FL	Oct-18 26142/1091	Palm Springs General Hospital Inc. KT Bayshore LLC	\$ 7,500,000	\$0	\$7,500,000	52,272	\$ 143.48
							1.20	\$ 6,250,000
							70	\$ 107,143
<b>6</b>	The Salvador 199 Dali Blvd S St. Petersburg, FL	Jan-15 18653/0015	Bobelis Family Land Trust DDA Salvador LLC	\$ 3,900,000	\$25,000	\$3,925,000	40,000	\$ 98.13
					Demo Cost		0.92	\$ 4,274,325
							74	\$ 53,041
<b>PNDI</b>	Reflection (Condos) SEC 3rd Ave N. and 8th St. N. St. Petersburg, FL	Apr-21 2Q2021	BridgePoint Church, Inc.	\$ 4,800,000	\$1,675,000	\$6,475,000	27,100	\$ 238.93
					On site requirement		0.62	\$ 10,407,786
							81	\$ 79,938



## St. Petersburg Condominium Land Sales Map



## Tampa Condominium Land Sales Map

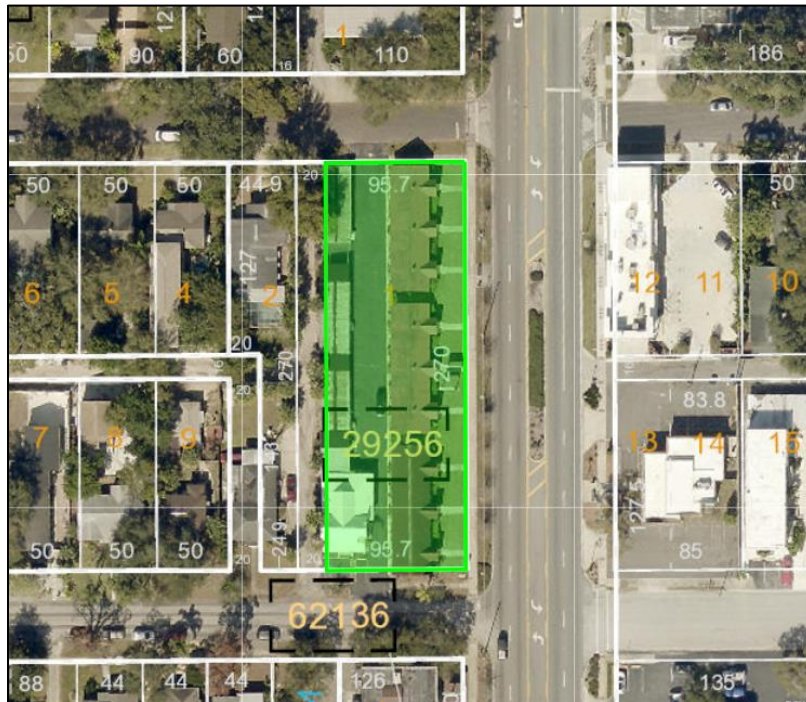




## **Comparable Retail Land Sales**



### Comparable Retail Land Sale Number 1



Location	2436 4 <sup>th</sup> Street North St. Petersburg, Pinellas County, Florida 33704
Date of Sale	October 2019
Grantor	Ramnarace & Marva Jagdeo
Grantee	Hutton St. Petersburg, FL MT, LLC
Indicated Consideration	
Nominal	\$3,250,000
Adjusted	\$3,250,000
Recorded In	ORBP 20750-656
Tax Parcel ID	07-31-17-29256-000-0010 (4 parcels merged)
Site Description	
Gross Land Area	43,373 square feet
Useable Land Area	43,373 square feet
Development FAR	0.352
Land Use / Zoning	PR-MU / CCT-1, City of St. Petersburg



Planned/Developed Building Area	15,246 square feet one building
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Units of Comparison

Sale Price Per Gross Sq. Ft.	\$74.93
Sale Price Per Usable Sq. Ft.	\$74.93
Sales Price Per Buildable Sq. Ft.	\$213.17

Comments

A motel was razed for development to Holiday Plaza retail strip center of nine rental stalls. The new rents achieved approximately \$45.00 plus \$7.00 CAM per square foot. Owner paid tenants an average \$35.00 per square foot for their build-out budget.

There was no distress in this arm's length transaction. No previous property transfer since 1986.

Verification

Listing Broker Northridge Commercial Real Estate Group, Jannie Del Rio, LoopNet, Deed, Public Records



## Comparable Land Retail Sale Number 2



Location	1300 4 <sup>th</sup> Street North St. Petersburg, Pinellas County, Florida 33701
Date of Sale	December 2016
Grantor	Fourth Street Filler, LLC
Grantee	Crescent Lake Realty, LLC
Indicated Consideration	
Nominal	\$2,000,000
Adjusted	\$2,000,000
Recorded In	ORBP 19458-370
Tax Parcel ID	18-31-17-00396-000-0100
Site Description	
Gross Land Area	31,510 square feet
Useable Land Area	31,510 square feet
Development FAR	0.285
Land Use / Zoning	PR-MU / CCT-1, City of St. Petersburg
Planned/Developed Building Area	8,986 square feet two similar buildings
Units of Comparison	
Sale Price Per Gross Sq. Ft.	\$63.47
Sale Price Per Usable Sq. Ft.	\$63.47
Sales Price Per Buildable Sq. Ft.	\$222.57



## Comments

This was a vacant land acquisition. Two new buildings were constructed with parking to the rear. The high end rents here for four tenants including restaurants and Pearle Vision accompanied a stabilized improved sale at \$6,700,000 in November 2019.

There was no distress in this land sale arm's length transaction. No previous property transfer since 2006.

## Verification

Local Brokers, URS files, CoStar, LoopNet, Deed, Public Records





### Comparable Land Retail Sale Number 3



Location	1700 4 <sup>th</sup> Street North St. Petersburg, Pinellas County, Florida 33704
Date of Sale	April 2016
Grantor	1700 4 <sup>th</sup> St. North Holding, LLC
Grantee	Point Saline, LLC
Indicated Consideration	
Nominal	\$1,080,000
Adjusted	\$1,080,000
Recorded In	ORBP 19174-2589
Tax Parcel ID	18-31-17-18792-005-0010
Site Description	
Gross Land Area	16,758 square feet
Useable Land Area	16,758 square feet
Development FAR	0.314
Land Use / Zoning	PR-MU / CCT-1, City of St. Petersburg
Planned/Developed Building Area	5,256 square feet one building
Units of Comparison	
Sale Price Per Gross Sq. Ft.	\$64.45
Sale Price Per Usable Sq. Ft.	\$64.45
Sales Price Per Buildable Sq. Ft.	\$205.48



## Comments

One new building was constructed with parking to the rear. Buyer paid for demolition of a large one story building. The high end rents here for four tenants accompanied an improved sale at \$3,300,000 in December 2019.

There was no distress in this land sale arm's length transaction. No previous property transfer since 2014 at \$825,000 as improved.

## Verification

Broker Marcus & Millichap, James Medefind and James Garner, CoStar, LoopNet, URS files, Deed, Public Records





## Comparable Land Retail Sale Number 4



Location	1800 4 <sup>th</sup> Street North St. Petersburg, Pinellas County, Florida 33704
Date of Sale	January 2018
Grantor	Pacer, Inc.
Grantee	Brinkley Street, LLC
Indicated Consideration	
Nominal	\$1,375,000
Adjusted for old building value	\$ 225,000
Land value allocation	\$1,150,000
Recorded In	ORBP 19904-2019
Tax Parcel ID	18-31-17-18792-005-0010
Site Description	
Gross Land Area	15,000 square feet
Useable Land Area	15,000 square feet
Development FAR	0.297
Land Use / Zoning	PR-MU / CCT-1, City of St. Petersburg
Planned/Developed Building Area	4,460 square feet one building
Units of Comparison	
Sale Price Per Gross Sq. Ft.	\$64.45
Sale Price Per Usable Sq. Ft.	\$64.45
Sales Price Per Buildable Sq. Ft.	\$257.85



## Comments

The buyer remodeled an old building and provided new patios and parking to the rear. The 1930's building and impact fees were estimated to contribute \$225,000. The retail building has three tenants including a family dentistry and BAE Beauty Bar.

There was no distress in this land sale arm's length transaction. No previous property transfer since 1999 at \$200,000 as improved.

## Verification

CoStar, LoopNet, URS files, Deed, Public Records





## Comparable Land Retail Sale Number 5



Location	(2966) North Dale Mary Highway Southwest corner at Columbus Drive Tampa, Hillsborough County, Florida 33607
Date of Sale	January 2020
Grantor	Tampa J Automotive Management, LLC
Grantee	Ladoga Properties, LLC
Indicated Consideration	
Nominal	\$13,500,000
Adjusted	\$13,500,000
Recorded In	ORBP 2020 0038325
Tax Parcel ID	A-16-29-18-ZZZ-000005-47610.1
Site Description	
Gross Land Area	166,609 square feet
Useable Land Area	166,609 square feet
Development FAR	0.313
Land Use / Zoning	Planned Development, City of Tampa
Planned/Developed Building Area	52,191 square feet one building
Units of Comparison	
Sale Price Per Gross Sq. Ft.	\$81.03
Sale Price Per Usable Sq. Ft.	\$81.03



Sales Price Per Buildable Sq. Ft.                      \$258.67

Comments

An automobile dealership sold their prize corner parcel for the buyer's development of a Rooms-To-Go dealership. Rooms-To-Go will be selling two nearby improved retail properties as this site will become a new flagship store for the area.

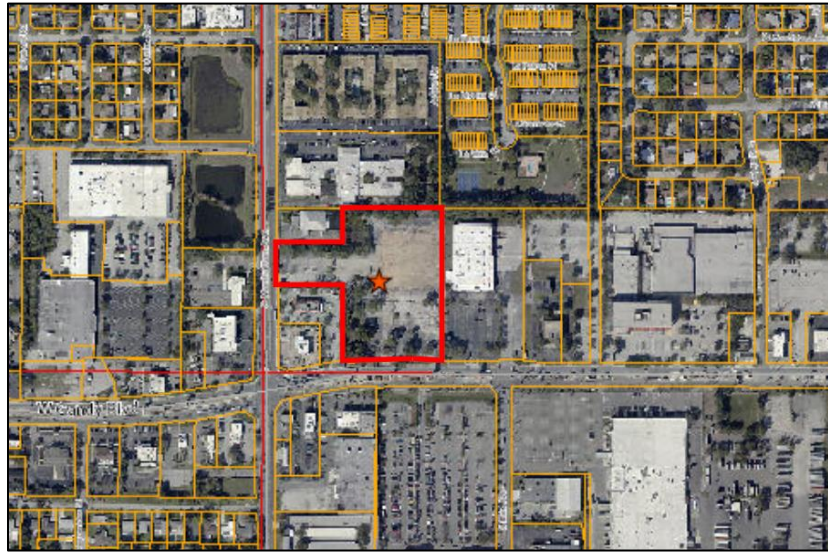
There was no distress in this land sale arm's length transaction. This corner parcel was part of an improved larger parcel which transferred in August 2017 for \$22,150,000.

Verification

Buyer representative, Rooms-To-Go Real Estate  
Director, Will Martin; CoStar, Deed, Public  
Records



## Comparable Land Retail Sale Number 6



Location	4315 Gandy Boulevard Northeast quadrant at Manhattan Avenue Tampa, Hillsborough County, Florida 33611
Date of Sale	August 2019
Grantor	PW-WD Gandy, LLC
Grantee	Echo Gandy, LLC
Indicated Consideration	
Nominal	\$9,150,000
Adjusted	\$9,150,000
Recorded In	ORBP 26880-395
Tax Parcel ID	A-04-30-18-3WN-000000-00020.0
Site Description	
Gross Land Area	293,800 square feet
Useable Land Area	293,800 square feet
Development FAR	0.193
Land Use / Zoning	Commercial Intensive, City of Tampa
Planned/Developed Building Area	56,812 square feet one building



#### Units of Comparison

Sale Price Per Gross Sq. Ft.	\$31.14
Sale Price Per Usable Sq. Ft.	\$31.14
Sales Price Per Buildable Sq. Ft.	\$161.06

#### Comments

A former Winn Dixie and parking was demolished and the vacant site was acquired for development of a new Publix Supermarket, Store #1722. A drive-thru lane is proposed for pick-up. There are three inline rental units totaling about 7,000 square feet. This site has two bidirectional driveways on Gandy Boulevard and one on Manhattan Avenue.

There was no distress in this land sale arm's length transaction. This parcel as improved was sold in February 2017 for \$7,500,000.

#### Verification

Echo Realty, Deed, Public Records





## Comparable Land Retail Sale Number 7



Location	1116 Dr. Martin Luther King, Jr. Street North St. Petersburg, Pinellas County, Florida 33704
Date of Sale	December 2017
Grantor	Joseph & Linda Magnani
Grantee	1116 Holdings, LLC
Indicated Consideration	
Nominal	\$1,000,000
Adjusted	\$1,000,000
Recorded In	ORBP 19878-2277
Tax Parcel ID – 4 Parcels	13-31-16-02916-004-0010; -0020; -0160 and 13-31-16-02880-001-0050
Site Description	
Gross Land Area	30,000 square feet
Useable Land Area	30,000 square feet
Development FAR	0.198
Land Use / Zoning	PR-MU / CCT-1, City of St. Petersburg
Planned/Developed Building Area	5,949 square feet one building
Units of Comparison	
Sale Price Per Gross Sq. Ft.	\$33.33
Sale Price Per Usable Sq. Ft.	\$33.33
Sales Price Per Buildable Sq. Ft.	\$168.10



## Comments

The buyer paid for demolition of an older retail building and developed a new medical clinic. Buyer's demolition cost for the slightly larger, older building was \$20,000.

There was no distress in this land sale arm's length transaction. No previous recent property transfers noted.

## Verification

Buyer Broker, Commercial Partners Realty, Scott Clendening; CoStar, LoopNet, Deed, Public Records

New foundation construction after demolition





## Comparable Land Retail Sale Number 8



Location	300 23 <sup>rd</sup> Street South (SWC at 3 <sup>rd</sup> Ave. S.) St. Petersburg, Pinellas County, Florida 33713
Date of Sale	August 2019
Grantor	DGMS Land Holdings, LLC
Grantee	1116 Holdings, LLC
Indicated Consideration	
Nominal	\$2,310,000
Adjusted	\$2,310,000
Recorded In	ORBP 20678-249
Tax Parcel ID – 3 Parcels	23-31-16-78390-031-0010; -0070; -0140 (first two parcels now merged into one)
Site Description	
Gross Land Area	66,211 square feet
Useable Land Area	66,211 square feet
Development FAR	NA
Land Use / Zoning	IT / IG, City of St. Petersburg
Planned/Developed Building Area	NA
Units of Comparison	
Sale Price Per Gross Sq. Ft.	\$34.89



Sale Price Per Usable Sq. Ft.	\$34.89
Sales Price Per Buildable Sq. Ft.	NA

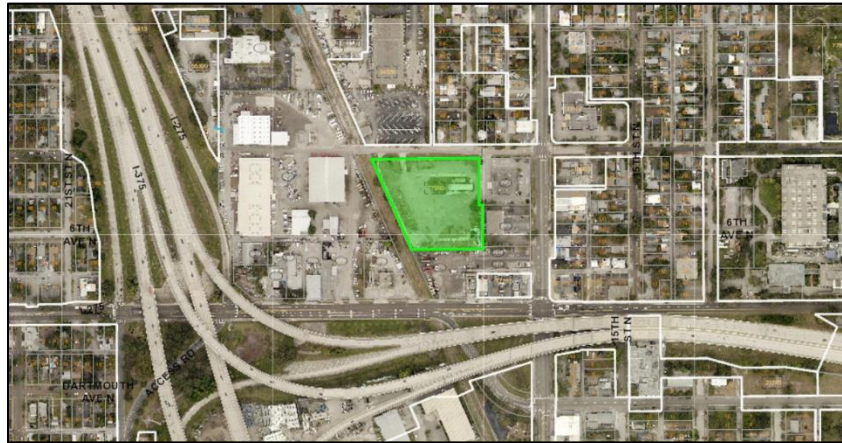
#### Comments

This acquisition was all vacant land and buyer has no immediate development plans. Seller provided environmental report, survey and appraisal to buyer. There was no distress in this land sale arm's length transaction. Previous sale was in June 2016 for \$340,000 as vacant for same land area. Buyer also acquired adjacent 5,700 square foot lot a few months later at similar rate.

Verification	Buyer representative, Tricera Capital, Scott Sherman; CoStar, Deed, Public Records
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## Comparable Land Retail Sale Number 9



Location	1650 7 <sup>th</sup> Avenue North St. Petersburg, Pinellas County, Florida 33713
Date of Sale	December 2018
Grantor	Yo Ma Ma Oaks, LLC
Grantee	SafStor 7 <sup>th</sup> , LLC
Indicated Consideration	
Nominal	\$3,750,000
Adjusted	\$3,750,000
Recorded In	ORBP 20377-826
Tax Parcel ID – 3 Parcels	13-31-16-77990-000-0010
Site Description	
Gross Land Area	145,534 square feet
Useable Land Area	145,534 square feet
Development FAR	0.749 (3 story self-storage)
Land Use / Zoning	IG / NSM-2, City of St. Petersburg
Planned/Developed Building Area	108,948 square feet



#### Units of Comparison

Sale Price Per Gross Sq. Ft.	\$25.77
Sale Price Per Usable Sq. Ft.	\$25.77
Sales Price Per Buildable Sq. Ft.	\$34.42

#### Comments

This acquisition included a dilapidated mobile home park and the site was developed to a three-story, climate controlled self-storage facility, Extra Space brand.

There was no distress in this land sale arm's length transaction. Previous property transfer was in 2005 for \$600,000 as vacant for same land area.

#### Verification

Listing Broker and Seller, Bridgeport South Realty Advisors' representative, Felix Fudge; CoStar, LoopNet, Deed, Public Records



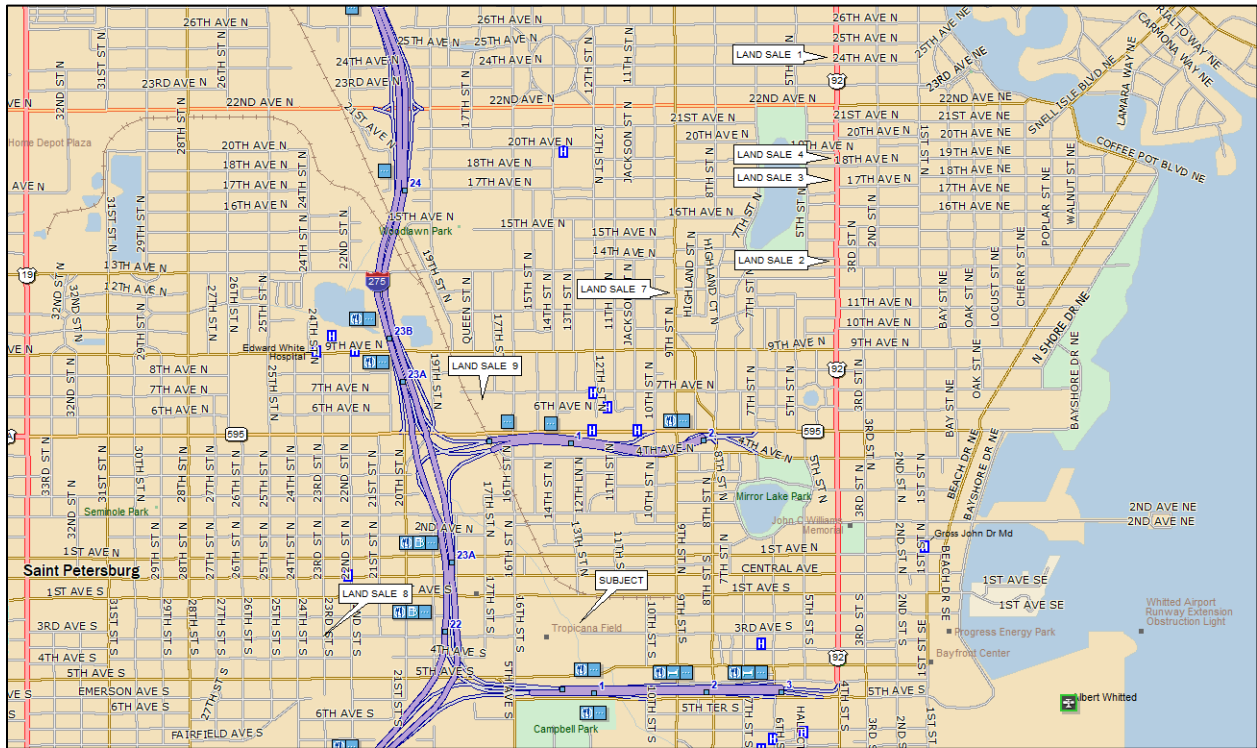


## Comparable Retail Land Sales Chart

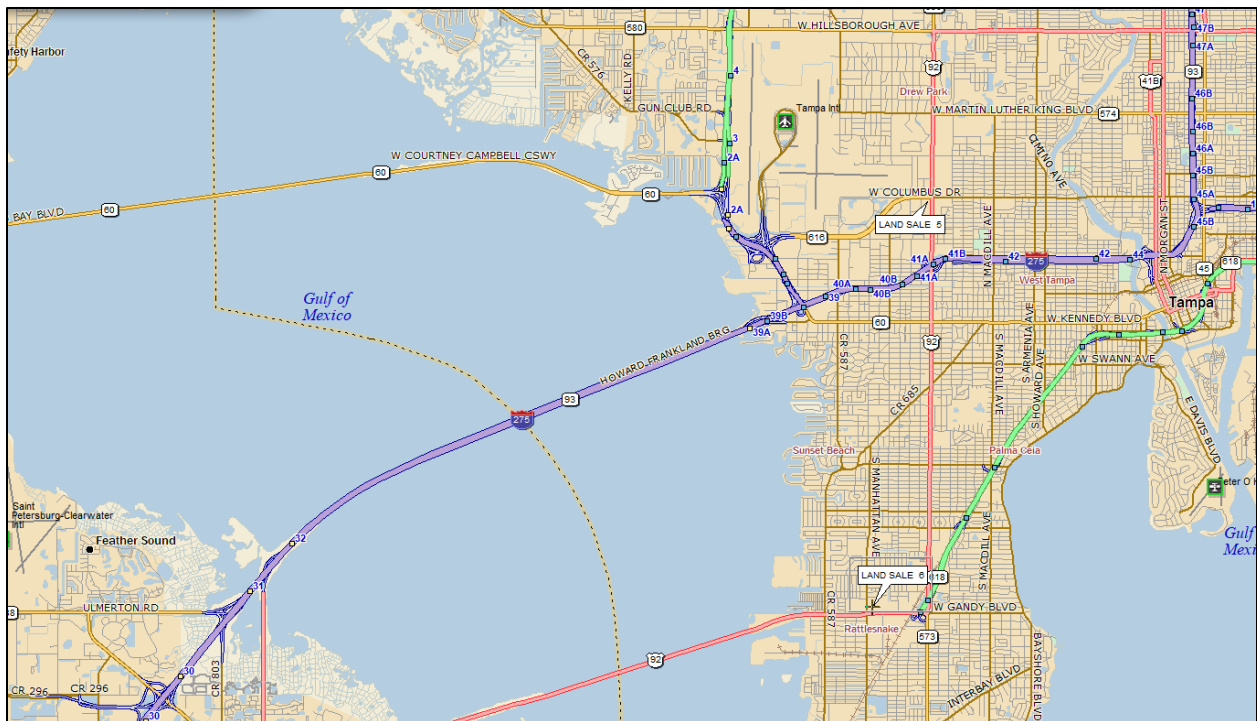
NO.	LOCATION	DATE ORBP COUNTY	GRANTOR / GRANTEE COUNTY PARCEL ID #	SALE PRICE	GROSS: SQ FT ACRES BLDBL SF	USABLE SQ FT ACRES FAR	\$/SF \$/ACRE \$/BLDG	COMMENTS	SALE & MKT COND	ADJ PRICE
1	2436 4th Street North SWC 25th Ave. North St. Pete, FL 33704	Oct-19 20750-656 Pinellas	Ramnarace & Marva Jagdeo Hutton St Pete FL MT, LLC Retail shops	\$ 3,250,000	43,373 0.996 15,246	43,373 1.00 0.352	\$ 74.93 \$ 3,264,027 \$ 213.17	Motel razed for new retail, 9 stalls total 15,246 sf. Rents average \$45 + \$7 CAM. Average \$35 build out reimbursed to tenant.	6.0%	\$79.43 \$225.96
2	1300 4th Street North 13th & 14th Ave corners St. Pete, FL 33701	Dec-16 19458-370 Pinellas	Fourth Street Filler, LLC Crescent Lake Realty, LLC Restaurants + Optometry	\$ 2,000,000	31,510 0.723 8,986	31,510 0.72 0.285	\$ 63.47 \$ 2,764,837 \$ 222.57	2 parcels for development of two restaurants and Pearle Vision retail.	23.0%	\$78.07 \$273.76
3	1700 4th Street North NWC 17th Avenue St. Pete, FL 33704	Apr-16 19174-1926 Pinellas	1700 4th St. N. Holdings Point Saline, LLC Developed to 4 stalls	\$ 1,080,000	16,758 0.385 5,256	16,758 0.38 0.314	\$ 64.45 \$ 2,807,304 \$ 205.48	Redeveloped site to 4 retail inline units, T Mobile, Jersey Mike's et al. Parking in rear. Minor setback from public sidewalk along busy 4th Street.	27.0%	\$81.85 \$260.96
4	1800 4th Street North SWC 19th Avenue St. Pete, FL 33704	Jan-18 19904-2019 Pinellas	Pacer, Inc. Brinklet Street, LLC Developed to 3 units	\$ 1,150,000 \$ 225,000 Less old shell	15,000 0.344 4,460	15,000 0.34 0.297	\$ 76.67 \$ 3,339,600 \$ 257.85	\$1,375,000 Sale included 1930's shell building, \$225,000 deducted as CV. Remodel to 3 retailers with rear customer patios and parking.	16.5%	\$89.32 \$300.39
5	(2966) N. Dale Mabry Hwy SWC Columbus Dr. Tampa, FL 33607	Jan-20 2020-0038325 Hillsborough	Tampa J Automotive Mgmt. Ladoga Properties, LLC Rooms-To-Go retail total site	\$ 13,500,000	166,609 3.825 52,191	166,609 3.82 0.313	\$ 81.03 \$ 3,529,581 \$ 258.67	Major intersection for new furniture showroom Rooms To Go. Near Stadium complex, airport & I-275. To replace leased store at 1502 NDM.	4.5%	\$84.67 \$270.31
6	4315 Gandy Blvd. NEQ Manhattan Ave. Tampa, FL 33611	Aug-19 26880-395 Hillsborough	PW-WD Gandy, LLC Echo Gandy, LLC Site for Publix Grocery + inline	\$ 9,150,000	293,800 6.745 56,812	293,800 6.74 0.193	\$ 31.14 \$ 1,356,617 \$ 161.06	Former Winn Dixie site, seller razed grocery building and buyer is constructing Publix grocery and a few inline retailers.	7.0%	\$33.32 \$172.33
7	1116 MLK North SWC 12th Ave. North St. Pete, FL 33705	Dec-17 19878-2277 Pinellas	Joseph & Linda Magnani 1116 Holdings, LLC Site for medical clinic	\$ 1,000,000	30,000 0.689 5,949	30,000 0.69 0.198	\$ 33.33 \$ 1,452,000 \$ 168.10	Non-signal corner, 4 parcels, 3 blocks north of St. Anthony's. Antiques retail building razed at \$20,000 cost for new medical clinic.	17.0%	\$39.00 \$196.67
8	3rd Ave S (300 23rd St. S.) Arts WH District St. Pete, FL 33713	Aug-19 20678-249 Pinellas	DGMS Land Holdings, LLC 300 23rd St, LLC	\$ 2,310,000	66,211 1.520	66,211 1.52	\$ 34.89 \$ 1,519,741	IG zoning of adjacent parcels.	7.0%	\$37.33
9	1650 7th Avenue North 1/2 Block west of 16th St St. Pete, FL 33713	Dec-18 20377-826 Pinellas	Yo Ma Ma Oaks, LLC SafStor 7th, LLC	\$ 3,750,000	145,534 3.341 108,948	145,534 3.34 0.749	\$ 25.77 \$ 1,122,418 \$ 34.42	IG zoning. Former MHP developed to 3 story, climate control self storage. MH Park removal cost minimum \$15,000.	13.0%	\$29.12 \$38.89



## Comparable Land Sales Map: #s 1-4, 7,8, 9



## Comparable Land Sales Map - #5 and #6





## **Appraisal Contract**



## APPRAISAL AGREEMENT

THIS APPRAISAL AGREEMENT, ("**Agreement**"), made and entered into by and between the CITY OF ST. PETERSBURG, a municipal corporation of the State of Florida, ("**City**") and Linwood Gilbert, MAI ("**Appraiser**"), (collectively, "**Parties**");

### W I T N E S S E T H

**WHEREAS**, the City desires to obtain an appraisal substantially in compliance with the appraisal instructions set forth in **Exhibit "A"**, attached hereto, for the real property described in **Exhibits "B" and "C" ("Property")**, attached hereto and made a part hereof; and

**WHEREAS**, the Appraiser represents that the Appraiser is authorized and qualified to make such appraisal in accordance with recognized appraisal practices and standards and has an active certification by the State of Florida as a certified appraiser.

**NOW THEREFORE**, in consideration of the promises and covenants contained herein the Parties hereto agree as follows:

1. **RECITALS.** The above recitals are true and accurate and are incorporated herein.
2. **EFFECTIVE DATE; FACSIMILE.** The effective date of this Agreement shall be the latest of the dates that the Appraiser and the appropriate City signatories have approved and signed this Agreement ("**Effective Date**"). A facsimile, or electronic, copy of this Agreement and any signatures thereon shall be considered for all purposes as originals.
3. **APPRAISAL COMPLETION AND DELIVERY.** The Appraiser, in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP), shall perform the appraisal of the Property and provide the City with an electronic copy (via email) of the appraisal report ("**Appraisal Report**") on or before December 30, 2022 ("**Completion Date**"). The Appraisal Report shall include the market value of any and all interests as set forth in Exhibit "A". The City may, at its sole discretion, extend the completion date. Any such extension will not be effective unless memorialized in a written document signed by representative of the City authorized in such capacity.
4. **INSPECTION BY SUPERVISING APPRAISER.** The undersigned appraiser, as supervising appraiser or as any status requiring the co-signing of the appraisal report, does hereby affirm the undersigned appraiser has physically and personally inspected the subject property and the individual properties used as comparable sales.
5. **LATE COMPLETION.** Time is of the essence in the Agreement. The Parties agree that it would be extremely difficult and impractical under known and anticipated facts and circumstances to ascertain and fix the actual damages the City would incur if Appraiser does not complete the Appraisal Report within the time stipulated herein. Therefore, Appraiser shall be liable for and shall pay to the City the sums hereafter stipulated as fixed, agreed and acknowledged as reasonable liquidated damages, not as a penalty, for each calendar day of delay until the Work reaches Substantial Completion, in the aggregate amount of one hundred dollars (\$100) per calendar day. These liquidated damages shall be the City's sole and exclusive damages for Contractor's delay



of the Work. Said liquidated damages may be deducted from the amount to be paid to the Appraiser by the City and shall be limited to the total appraisal fee as set forth below.

6. **APPRAISAL FEE.** In consideration for the performance of said appraisal services and furnishing of said Appraisal Report, the City shall pay the Appraiser the sum of \$37,500. within thirty (30) days following the receipt by the City of an invoice for the amount. The Appraiser agrees to update the Appraisal Report as necessary or convenient at a reasonable fee to be determined at the time such update becomes necessary or convenient.

7. **APPRAISER'S TESTIMONY.** In the event the testimony of the Appraiser is required in any legal proceeding in connection with the City's use of the Appraisal Report, the Appraiser agrees to appear as a witness on behalf of the City. The amount of any such fee shall be reasonable and shall be determined at the time such testimony becomes necessary or convenient.

8. **TERMINATION.** If through any cause, the Appraiser shall fail to fulfill in a timely and proper manner the Appraiser's obligation under this Agreement, the City shall have the right to terminate this Agreement upon the giving of five (5) business days written notice to the Appraiser of said termination and the City shall be relieved of all other obligations hereunder. Additionally, the City may terminate this Agreement as provided in Florida Statute section 287.135.

9. **ENTIRE AGREEMENT.** The drafting, execution and delivery of this Agreement by the Parties have not been induced by representations, statements, warranties or agreements other than those expressed herein. This Agreement embodies the entire understanding of the Parties, and there are no further or other agreements or understandings, written or oral, in effect between the Parties relating to the subject matter hereof, unless expressly referred to herein.

10. **NO MODIFICATIONS.** This Agreement may not be modified unless such modification is in writing and signed by both Parties hereto.

11. **NO DISCRIMINATION.** The Appraiser shall not discriminate against anyone in the performance of duties under this Agreement because of race, color, religion, age, sex or national origin.

12. **INDEMNIFICATION.** Commencing on the Effective Date and continuing until the Completion Date, the Appraiser shall defend at its expense, pay on behalf of, hold harmless and indemnify the City, its officers, employees, agents, elected and appointed officials and volunteers (collectively, "**Indemnified Parties**") from and against any and all claims, demands, liens, liabilities, penalties, fines, fees, judgments, losses and damages (collectively, "**Claims**"), whether or not a lawsuit is filed, including but not limited to Claims for damage to property or bodily or personal injuries, including death at any time resulting therefrom, sustained by any persons or entities; and costs, expenses and attorney's and experts' fees at trial and on appeal, which Claims are alleged or claimed to have arisen out of or in connection with, in whole or in part, directly or indirectly the performance of this Agreement; the failure of Appraiser, its employees, agents, representatives, contractors, subcontractors or volunteers to comply and conform with any applicable laws; or any negligent act or omission of the Appraiser, its



employees, agents, representatives, contractors, subcontractors or volunteers, whether or not such negligence is claimed to be either solely that of the Appraiser, its employees, agents, representatives, contractors, subcontractors or volunteers or to be in conjunction with the claimed negligence of others, including that of any of the Indemnified Parties; or any reckless or intentional wrongful act or omission of the Appraiser, its employees, agents, representatives, contractors, subcontractors or volunteers.

13. **DEFAULT.** If any claim, demand, liability, damage, loss, action or suit of any nature whatsoever arises due to the breach of, out of, or because of this agreement by the Appraiser, its agents, consultants, employees or subcontractors or due to any action or occurrence of omission or commission of the Appraiser, its agents, consultants, employees or subcontractors the City may, in its discretion, immediately and permanently suspend the Appraiser from its approved appraiser list without penalty to the City.

14. **APPLICABLE LAWS.** This Agreement shall be governed by and interpreted in accordance with the laws of the State of Florida.

15. **COMPLIANCE WITH LAWS.** Appraiser shall comply at all times with all federal, state, and local statutes, rules, regulations and ordinances, the federal and state constitutions, and the orders and decrees of lawful authorities having jurisdiction over the matter at issue. Appraiser hereby makes all certifications required under Florida Statute section 287.135.

16. **PUBLIC RECORDS.**

- A. Appraiser shall (i) keep and maintain public records (as defined in Florida's Public Records law) required by the City to perform the services pursuant to this Agreement; (ii) upon request from the City Clerk's Office, provide the City (at no cost to the City) with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided under Florida's Public Records law or other applicable laws; (iii) ensure that public records in Appraiser's possession that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by applicable laws for the Term and after the expiration or earlier termination of this Agreement; and (iv) after the expiration or earlier termination of this Agreement, at the City's request, either transfer, at no cost, to the City all public records in Appraiser's possession within ten (10) days following the City's request and/or keep and maintain any public records required by the City to perform the services pursuant to this Agreement. If Appraiser transfers all public records to the City upon the expiration or earlier termination of this Agreement, Appraiser shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Appraiser keeps and maintains public records upon the expiration or earlier termination of this Agreement, Appraiser shall meet all applicable requirements for retaining public records in accordance with this Agreement and all applicable laws. At the City's



request, all public records stored electronically by Appraiser shall be provided to the City in a format approved by the City.

- B. IF APPRAISER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, AS TO APPRAISER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CITY CLERK'S OFFICE (THE CUSTODIAN OF PUBLIC RECORDS) AT (727) 893-7448, [CITY.CLERK@STPETE.ORG](mailto:CITY.CLERK@STPETE.ORG), OR 175 FIFTH ST. N., ST. PETERSBURG FL 33701.
- C. Nothing contained herein shall be construed to affect or limit Appraiser's obligations including but not limited to Appraiser's obligations to comply with all other applicable laws.

*[The Remainder of This Page Intentionally Left Blank]  
[Signature Page and Illustrations Follow]*



IN WITNESS WHEREOF, the Parties hereto have caused this document to be signed on the date(s) as expressed hereinafter.

APPRAISER:

By: Linwood Gilbert  
Linwood Gilbert, MAI

Digitally signed by Linwood Gilbert  
DN: cn=Linwood Gilbert, o=Urban Realty Solutions,  
ou=Urban Realty Solutions, email=linwood@urbanrealtysolutions.com,  
c=US  
Date: 2022.10.21 19:46:51 -0400

Date: October 21, 2022

AS TO CITY:

ATTEST:



Chandrahase Srinivasa, City Clerk



CITY OF ST. PETERSBURG

By: Alfred Wendler  
Alfred Wendler, Director  
Real Estate and Property Management  
as Mayor's Designee

Digitally signed by Alfred Wendler  
Date: 2022.10.27 10:49:13 -0400

Date \_\_\_\_\_

Approved as to Content and Form:



City Attorney (Designee)

By: Bradley Tennant  
Assistant City Attorney  
00521184.doc v1



**EXHIBIT "A"**  
**APPRAISAL INSTRUCTIONS**

The subject property is to be appraised at its "Highest & Best Use" per the following scenarios:

1. Valuation of the vacant land only, no improvements or demolition costs are to be considered, not including the Optional Site. Total land area of 76.19 acres (MOL).
2. Per scenario #1 including the Optional Site containing 2.02 acres (MOL). Total land area of 78.21 acres (MOL).
3. Valuation of the vacant land only, no improvements or demolition costs are to be considered, not including the Optional Site, and LESS 17.3 acres reserved for possible future stadium development per attached illustrations. Total land area of 58.89 acres (MOL).
4. Per scenario #3 including the Optional Site containing 2.02 acres (MOL). Total land area of 60.91 acres (MOL).

The valuations are to reflect the current "Retail Value", as of the effective date of appraisal, of the subject property under each scenario.

The appraisal is not to consider any discounted cash flow analysis as the City intends to dispose of the subject property in a single transaction.

Parcel sizes as provided by the City, which are per Pinellas County Property Appraiser information, are to be utilized.

No costs for future infrastructure needs are to be considered.

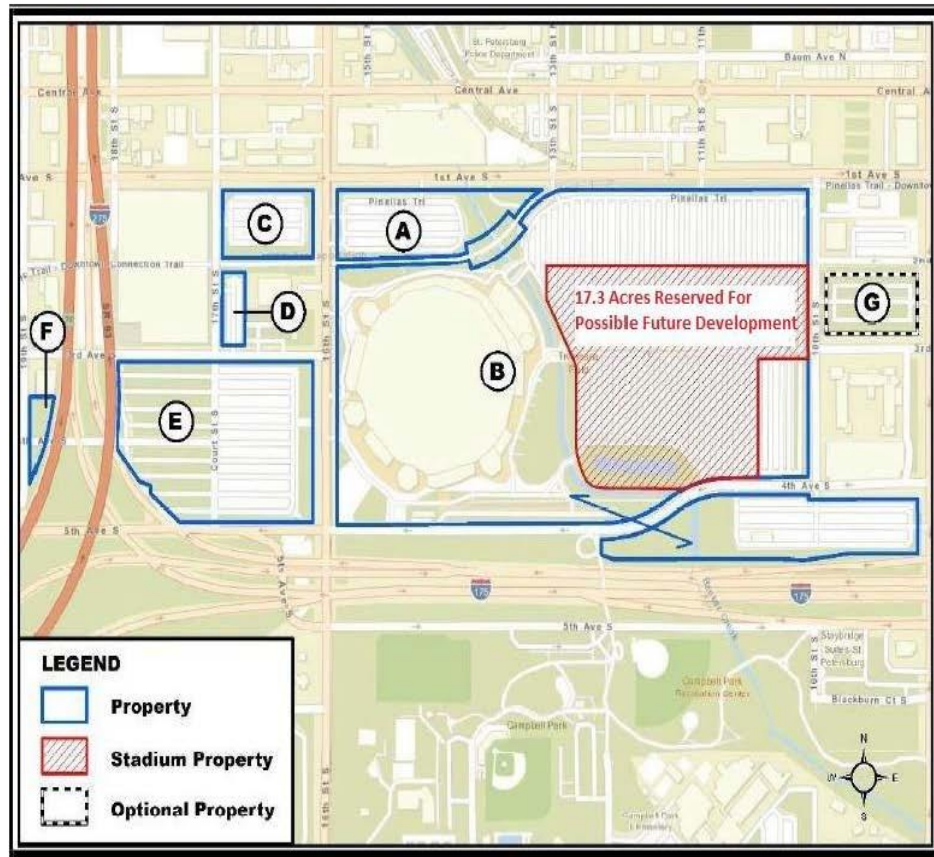
No consideration is to be given to existing leases or agreements.

No consideration is to be given to any past, or current, development proposals/studies.

The Clear Channel owned billboards on Parcel F are not to be considered, nor any ground rent.



**EXHIBIT "B"**  
**ILLUSTRATION & LEGAL DESCRIPTIONS**



- Parcel A:** SUNCOAST STADIUM REPLAT BLK 1, LOT 1  
Parcel ID#: 24-31-16-86381-001-0010 **4.11 Ac (MOL)**
- Parcel B:** SUNCOAST STADIUM REPLAT BLK 2, LOT 1 LESS INGRESS/ EGRESS FOR 4TH AVE S  
Parcel ID #: 24-31-16-86381-002-0010 **57.7 Ac (MOL) which includes the 17.3 acres.**
- Parcel C:** TROPICANA FIELD WEST PARKING AREA REPLAT BLK 1, LOT 1  
Parcel ID#: 24-31-16-92418-001-0010 **2.29 Ac (MOL)**



**Parcel D:** TROPICANA FIELD WEST PARKING AREA REPLAT BLK 2, LOT 1  
Parcel ID#: 24-31-16-92418-002-0010 .62 Ac (MOL)

**Parcel E:** TROPICANA FIELD WEST PARKING AREA REPLAT BLK 3, LOT 1  
Parcel ID#: 24-31-16-92418-003-0010 11.03 Ac (MOL)

**Parcel F:** TROPICANA FIELD WEST PARKING AREA REPLAT BLK 4, LOT 1  
Parcel ID#: 24-31-16-92418-004-0010 .44 Ac (MOL)

**TOTAL AREA PER PINELLAS COUNTY PROPERTY APPRAISER INFORMATION: 76.19 Acres (MOL).**

**Parcel G – Optional Site:** 910 2<sup>nd</sup> Ave. S.: 2.02 Ac (MOL), including alley which is to be assumed vacated.

Parcel ID: 19/31/17/74466/048/0010 &  
19/31/17/74466/048/011 (and vacated alley)



EXHIBIT "C"

17.3 Acre Parcel Reserved For Possible Future Stadium Development  
(Area NOT to be included in valuation scenarios #3 & #4)

