

URBAN REALTY SOLUTIONS

REAL ESTATE ADVISORS



APPRAISAL REPORT OF TROPICANA STADIUM AND LAND

ONE TROPICANA DRIVE
ST. PETERSBURG, PINELLAS COUNTY, FLORIDA 33705
URS FILE NUMBER – 201816

FOR

MR. ALFRED WENDLER
DIRECTOR OF REAL ESTATE AND
PROPERTY MANAGEMENT
CITY OF ST. PETERSBURG
175 5TH STREET NORTH
ST. PETERSBURG, FLORIDA 33701

TABLE OF CONTENTS

Letter of Transmittal	
Certificate of Valuation.....	
Executive Summary	1
Subject Maps and Photographs	5
Purpose, Intended Use and Date of Appraisal	10
Scope of Appraisal	11
Valuation Definitions.....	13
Legal Description.....	15
Ownership and Five-Year History of Subject Property	16
Market Area: Location, Description and Trend.....	17
Real Property Assessments and Taxes.....	48
Land Use and Zoning Classification.....	49
Concurrency and Impact Fees.....	52
Site Description.....	53
Plat Map & Property Appraiser's Aerial Photographs	55
Flood Maps	61
Improvement Description	62
Marketability and Estimated Marketing Period.....	65
Highest and Best Use Analysis	68
Introduction to the Appraisal Process	71
Valuation Procedure.....	73
Sales Comparison Approach.....	76
Hotel Site Valuation.....	77
Tourism & Lodging Analysis	77
Comparable Hotel Land Sales	88
Analysis of Comparable Land Sales	105
Reconciliation of Hotel Land Value	108
Comparable Office And Institutional Analysis.....	110
Analysis of Comparable Land Sales	124
Reconciliation of Land Value	127
Comparable Rental Apartment Land Sales.....	129
Comparable Condominium Land Sales	170
Comparable Retail Land Sales.....	194
Bulk Sale Analysis - Income Capitalization Approach	217
Bulk Sale Lot Pricing.....	218
Project Summary.....	222
Cash Flow Projections	223
Tropicana Stadium as Convention Center	224
Stadium Conversion to Convention Center	225
Current Space Layout	226
Space Utilization Transformation	227
Event Calendar.....	229
Food and Beverage	231
Profitability	231

Naming Rights	232
Valuation.....	232
Event Income Summary – 2020 Dollars	234
Event Income Summary – 2030 Dollars	241
Reconciliation and Final Value Estimate.....	248
Assumptions and Limiting Conditions	249
Appraiser Qualifications	253

November 19, 2020

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

**RE: Tropicana Stadium and Land
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 baseball stadium and 86.58 acres of land. As the City will be negotiating with developers, we have provided current market data and estimates of retail pricing for land, primarily based on a price-per-unit or per square foot of land. Our estimates of value are generally based on the development plan prepared by HKS, as developable building area and mix of uses should be reasonably similar with other plans that may be proposed.

This pricing is subject to several extraordinary assumptions and hypothetical conditions. We assume that all infrastructure is or will be installed by the City prior to sale. The RFP published by the City imposes a variety of conditions on the successful developer. Notably, the developer may be responsible for environmental remediation, for creating programs and public spaces and installing infrastructure. The cost of complying with these conditions is unknown and the appraisers are not experts in such areas. However, we will gladly adjust the values upon receipt of engineering studies or other sources of data.

The Rays are expected to continue to occupy the stadium until the lease agreement expires in 2027, though some development may be allowed. The City has published an RFP for development of the property so that plans may be in place and development commenced upon expiration of the lease, perhaps sooner. Accordingly, the City has requested values of the property based on a typical development plan that includes a mix of uses. Given the large size of the tract of land and the strong real estate market in St. Petersburg, a wide range of land uses and price ranges are expected. These include rental and for-sale residential, hospitality, retail, office, medical and technology research.

Land values are provided assuming the stadium remains in place and also as if it were removed. The values are first presented for the land only, and the stadium is valued separately. If the stadium is removed there will be more land to sell. Value of the stadium, based solely on revenues, is less than value of the land, although the value of stadiums and convention centers is typically supported by economic benefits.

As to the land available for development, we have reviewed a variety of development plans for the site. As the eventual development plan approved by the City cannot be determined, we have utilized the development plan described by HKS in its earlier study. Although the HKS plan may not be adopted, comparison of various options suggests that eventual development will likely include a similar mix of uses, so value will not be markedly different. Should a developer propose a different utilization program, values may easily be applied to each lot or parcel based on the size of the proposed development.

To assist the City in its negotiations with potential developers, we have provided current estimates of value on a per-residential-unit or per-square foot of commercial space basis. These values are then applied to the lots within the HKS development plan. In other words, if a subdivided lot is proposed for development of residential rental apartments with first floor retail, the value of that parcel may be estimated by applying a land price per unit to the proposed number of units and a price per buildable square foot of retail space to the amount of retail that is proposed. The lots within the HKS plan vary significantly in density, so a price per square foot of land may not be accurate. Alternatively, if an increase in density is allowed for a parcel, then the price should be adjusted upward. If a particular lot is expanded or reduced, the value may easily be changed based on the new proposed size and development plan.

In our engagement, the City requested that we provide estimates of value under the following circumstances.

- 1) Considering height restriction and existing Tropicana Field.
- 2) Considering height restriction and no stadium (vacant land only, demolition costs are not to be considered).
- 3) Without height restriction and including existing Tropicana Field.
- 4) Without height restriction and no stadium (vacant land only, demolition costs are not to be considered).

We do not believe the height restrictions have a significant effect on value. Few developments are built to the present height restrictions. If removed, and as times change, one or more developments on the Tropicana site could be a tall high rise, but we are hesitant to assign additional value to the land at this time. Rather, we suggest pricing the land on a per-unit basis, rather than a price-per-square-foot of land, so that higher density sites are more valuable.

To assist in the City's evaluation of the stadium, we have assumed that it would be converted to accommodate conferences, conventions, sporting events, trade shows and the like. We researched occupancy and event schedules at the major venues around the Tampa Bay market and have provided potential revenues from hosting such events. We reviewed operating expenses for a number of venues around the country and estimated expenses for the Trop as a convention center. We have not considered any costs to convert the stadium. We note that convention centers are mostly governmentally owned or sponsored and built as engines for economic development, and few break even.

We do believe the stadium would be well received by the market as a convention or conference center or for hosting sporting events, musical concerts and trade shows. Given its size and configuration it should be easily managed, and we expect a small annual operating profit. We have capitalized this net income to an indication of value but note that construction costs are not deducted and that potential economic benefits to the community are not considered. Also, we suggest a market study by a firm specializing in event management prior to any decisions being made. Such a study would help establish the areas of greatest demand and guide design.

Stadiums and convention centers are selling naming rights, down to hallways and courtyards, and we believe the City could sell naming rights to the stadium and to areas within and outside the stadium.

As to land value, we have estimated value of the HKS parcels as if the parcels were to be placed on the market today and the property sold off parcel by parcel, and have utilized a sellout or subdivision analysis with a discounted cash flow model.

The various plans envision a range of options that may increase future revenues but do not necessarily increase present value. In other words, some plans envision a pond at Booker Creek which would create a pleasant ambiance and increase desirability of apartments or restaurants along the pond. However, the cost of constructing the pond could be substantial and the size of the pond could limit the developable land area, so, while a pond may be desirable and increase pricing, the costs may offset and the present value is similar. We have estimated a range in land values and have utilized average or typical values in our appraisal, but recommend the appraisal be updated once a final development plan is approved.

In its RFP to developers, the City has imposed a number of requirements, such as including affordable housing and the hiring of local talent, inclusion of museum features and to remediate any contamination of the site. These requirements may be quite desirable but will increase the costs to a developer, though the extent of such additional costs is unknown at this point.

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 requirements are assumed to require negotiations with developers on both a blanket situation and as to specific parcels and cannot be determined at this time. Thus, value estimates are as if the property is free and clear and may be adjusted by the cost of any city requirements.

Generally, notwithstanding the lingering effects of the coronavirus lockdown, we find that values tend to be within the following ranges.

Rental Residential – Land value appears to range from \$25,000 to \$35,000 per buildable unit, depending on density and other factors. Unit sizes in the HKS study appear to be slightly larger than our estimated average, although adding more units with three or four bedrooms would increase the average size. We found land sale prices for affordable housing to be relatively similar to conventionally financed apartments. It is the tax credits and reduced interest rates that help make it affordable.

Condominium Residential – Condominium apartments tend to be larger than rental apartments and support a higher land value, ranging up to as much as \$110,000 per unit in this location. As with the rental apartments, we varied unit sizes and prices and recognize parcel configurations may change.

Retail and Restaurant – Majority of retail and restaurant uses are planned as part of a mixed use development and are priced on a per-buildable-square foot basis. Our research indicates the amount of rent a retailer may pay is determined by the location and quality of the development and placement within the development. Retail rental rates in the CBD may range from \$35.00 to \$50.00 per square foot, and rental rates in the better developments to the north along 4th Street are similar. Land sales for retail use have ranged from perhaps \$50.00 per square foot of building area to over \$200.00 per square foot of building area for free standing sites.

We also find that developers of a mixed use properties often base their land pricing on the number of residential units that are allowable, and do not include any value for the retail component. They believe that retail is a lot of work and not particularly profitable, especially for smaller shops. Rather, it is an amenity to the development, and they are reluctant to pay a significant sum to add space that is not profitable. That said, this varies by location and the subject proposes destination retail in a vibrant, pedestrian-oriented avenue that should achieve

rents at the top of the market, so the contribution to land value by retail will vary. We have considered these factors and utilize a blended or average rate for the retail space.

Hospitality – Prior to the pandemic, St. Petersburg hotels were doing quite well, and we will soon have four new hotels. St. Petersburg has historically been under-hoteled to attract sizable conferences or conventions, but St. Petersburg is now a well-known destination and should be able to attract more conferences and conventions with more hotel rooms. A hotel adjacent to Tropicana Field and a conference center should do well. Hotel sites are priced on a per-unit basis and urban sites tend to range between \$15,000 and \$25,000 per unit, depending on location and density.

Office and Research – There has been little new office space built since the last recession. Demand for office space had been declining in recent years as firms began downsizing, and then co-working became a thing and, more recently, people are working from home. Still, after lengthy vacancies during the recession, St. Petersburg has grown sufficiently to absorb most all space in town, and more new leases are being signed by firms moving to the south.

Office rents are just now reaching levels supportive of new development. A few land sales for office development are occurring, and the City will have several years to market the site. The redevelopment will receive widespread attention and recognition, helping those efforts. Office and research values are estimated to range between \$25.00 and \$50.00 per square foot of office or research space.

As described in the attached appraisal report, we have estimated value of the parcels depicted in the proposed development plan by HKS. The summary of values follows.

Value Estimates			
Considering Height Restrictions	Land	Stadium *	Total
With Stadium	\$ 121,900,000	\$ 18,000,000	\$ 139,900,000
No Stadium	\$ 164,100,000		\$ 164,100,000
Without Height Restrictions			
With Stadium	\$ 121,900,000	\$ 18,000,000	\$ 139,900,000
No Stadium	\$ 164,100,000		\$ 164,100,000

* No consideration has been made to economic benefits of the stadium or to construction cost

Please note that the 13.5 acres allocated to the stadium has a value of \$42,200,000 if valued the same as the remaining land. Our value estimate for the stadium as a convention center is \$18,000,000, although that is without consideration of economic benefits, which is the primary reason many cities build convention centers.

November 19, 2020
Mr. Alfred Wendler
Page six

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 Registered Trainee Appraiser RI24845



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 have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment
- 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 Trainee 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 have relied on the development mix proposed in the final HKS plan. We assume the infrastructure is in place and that no contamination exists, both contrary to fact today. And we have not considered the several requirements of developers to provide studies and museum support and other factors for which we have no way of determining an eventual cost.

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 October 27, 2020, of approximately ONE HUNDRED SIXTY FOUR MILLION ONE HUNDRED THOUSAND DOLLARS (\$164,100,000).

In our opinion, the fee simple estate of Tropicana Field if converted to a convention center and without consideration of economic benefits or construction costs, is estimated to have a value of approximately EIGHTEEN MILLION DOLLARS (\$18,000,000).

Con't.

The above values do not include personal property, such as furnishings, fixtures and equipment.



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



Steven Umansky
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EXECUTIVE SUMMARY

Property Name:	Tropicana Stadium and Land
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:	October 27, 2020
Date of Report:	November 19, 2020
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 mortgage finance transaction
Neighborhood:	The subject is a professional baseball stadium located in a downtown district characterized by retail, multi-family and office of various uses. The subject is located a primary traffic artery and the immediate market surrounds the traffic artery and extends for approximately two miles east to west, but customers and clients come from a broader market area.

Land Use Plan:	CBD, Central Business District
Zoning District:	DC-1, DC-2 – Downtown Center and IT – Industrial Traditional
Site Data:	<p>The subject consists of five tax parcels totaling 76.17 acres of land but is provided by the City at 86.58 acres. The two primary parcels comprising the stadium and main parking lot total 61.81 acres and is divided by Booker Creek. This tract fronts approximately 2,000 feet along the south side of First Avenue North 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 I-275, the parcels are generally rectangular and contain a total of approximately 3,771,425 square feet or 86.58 acres. The site is level but slightly sloping to 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 telephone 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 12103C0204G, dated September 3, 2003.
Improvement Data:	<p>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. Additional information may be found in the Tropicana Field section of this report.</p>

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.

ADA Standards:

The appraisers are not expert in matters of compliance of Americans with Disabilities Act, and our appraisal is subject to receipt of certification by an architect or engineer that no extensive changes to the property are required.

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 industrial use, as supported by the market.

As currently improved, the existing stadium will be under lease until 2027 but land remains available for development. The stadium may eventually be retained as a convention center.

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	\$164,100,000
Income Capitalization Approach	\$18,000,000 Stadium Only

Final Estimate of Value	\$164,100,000 As Is
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SUBJECT MAPS AND PHOTOGRAPHS

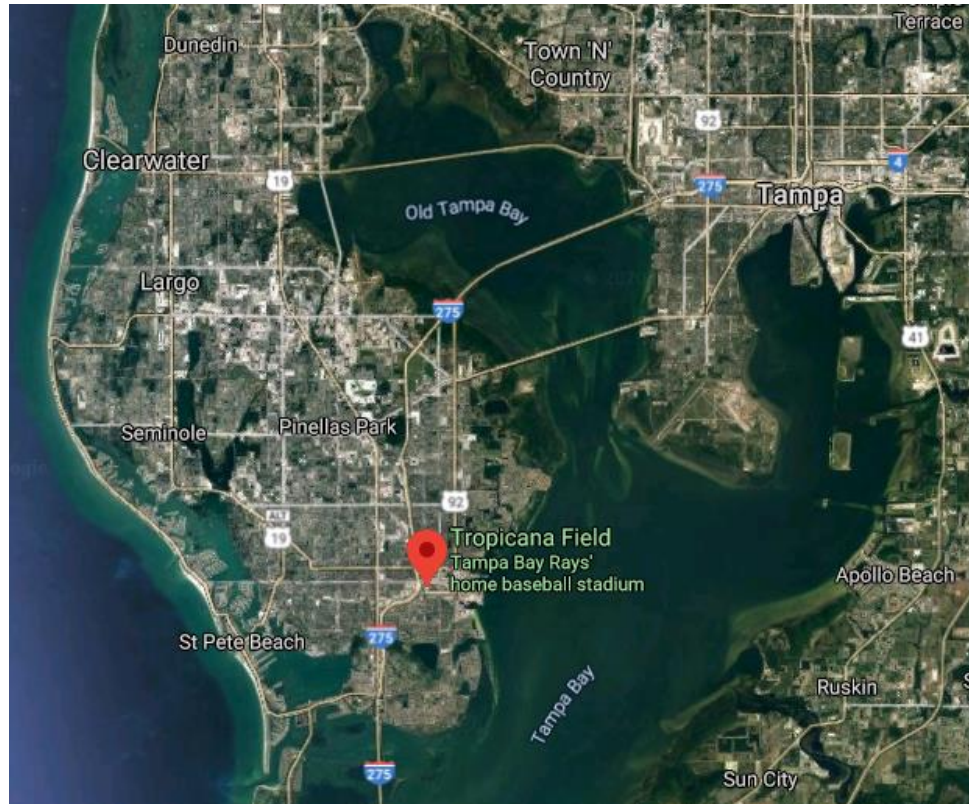
Area Location Map



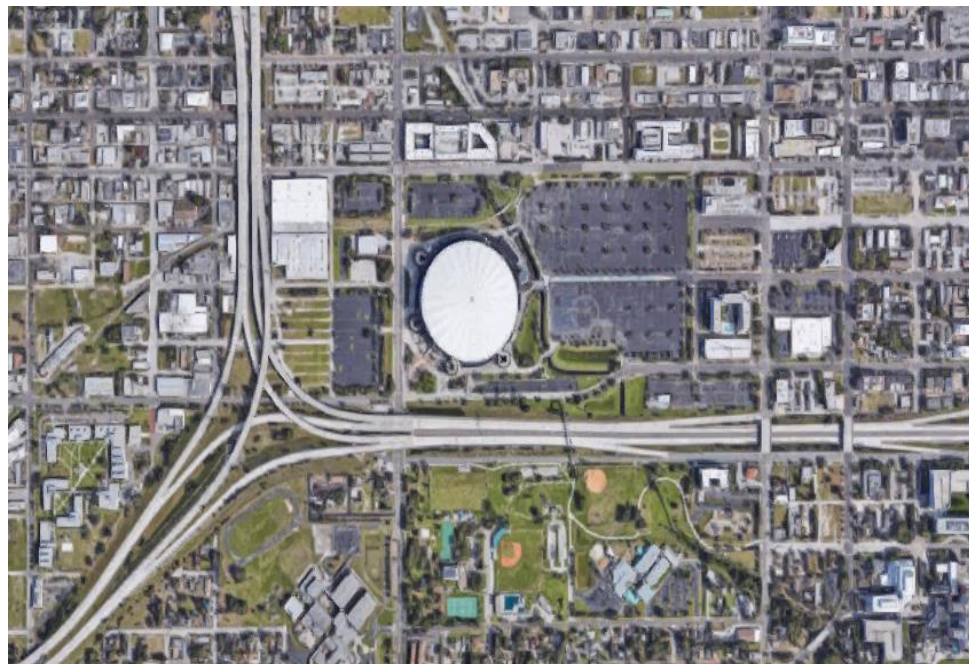
Neighborhood Map



Regional Aerial Photograph

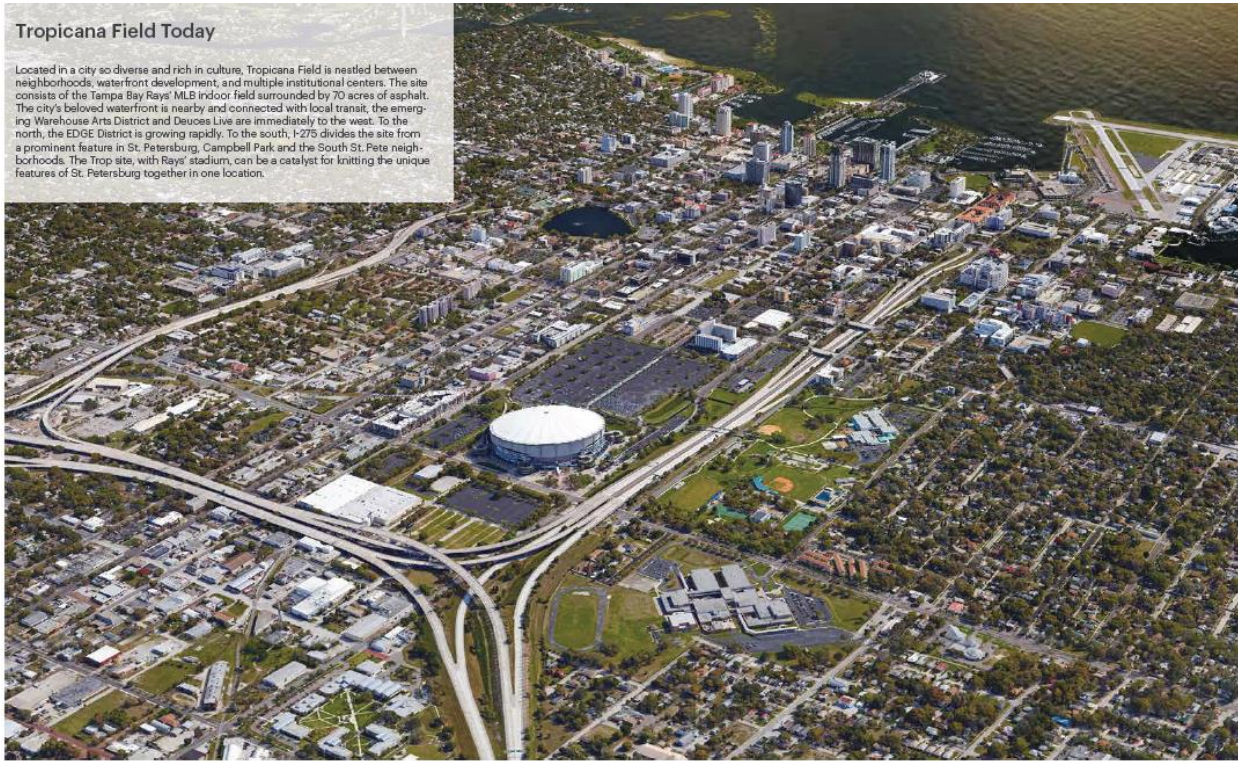


Neighborhood Aerial Photograph



Tropicana Field Today

Located in a city so diverse and rich in culture, Tropicana Field is nestled between neighborhoods, waterfront development, and multiple institutional centers. The site consists of the Tampa Bay Rays' MLB indoor field surrounded by 70 acres of asphalt. The city's beloved waterfront is nearby and connected with local transit, the emerging Warehouse Arts District and Deuces Live are immediately to the west. To the north, the EDGE District is growing rapidly. To the south, I-275 divides the site from a prominent feature in St. Petersburg, Campbell Park and the South St. Pete neighborhoods. The Trop site, with Rays' stadium, can be a catalyst for knitting the unique features of St. Petersburg together in one location.



The Future of Tropicana Field

Imagine a destination that integrates art, culture, work, lifestyle, and entertainment, while connecting to the beautiful waterfront of St. Petersburg. The Tropicana Field Master Plan works holistically with existing and future St. Petersburg city initiatives to implement development, transportation, and recreational places that enhance the future of the city. By reflecting on successful infrastructure elements throughout St. Petersburg's history and incorporating public and stakeholder interests, this master plan for the Tropicana site connects future development ideas to the people and unique culture of St. Petersburg.



Development Program | Fact Sheet

Parcels

The street and open space network divide the site into 18 development parcels, excluding the baseball stadium.

Parcel Measurements

Parcel	Acres
1	2.6 ac
2	1.6 ac
3	3.6 ac
4	0.9 ac
5	0.8 ac
6	0.6 ac
7	1.5 ac
8	2.5 ac
9	1.6 ac
10	1.3 ac
11	2.4 ac
12	1.8 ac
13	1.7 ac
14	2.0 ac
15	2.2 ac
16	1.3 ac
17	2.1 ac
18	3.6 ac
19	4.4 ac
Total	38.5 ac
Baseball	13.5 ac
Parcel Plan	52 acres



Development Program | Fact Sheet

Development

Different types of development exist on certain parcels but are all connected through the street network and ground floor conditions where retail, small business, and art studios exist throughout Rays' Way and other major infrastructure elements within the site.



Development Calculations

Retail	700,000	sf
Destination Retail	500,000	sf
Neighborhood Retail	50,000	sf
Neighborhood Office	150,000	sf
Housing	3,200,000	sf
(3,000 units)		
Parcel 8	530,000	sf
Parcel 9	520,000	sf
Parcel 10	300,000	sf
Parcel 11	400,000	sf
Parcel 12	150,000	sf
Parcel 13	150,000	sf
Parcel 14	150,000	sf
Parcel 15	100,000	sf
Parcel 16	250,000	sf
Parcel 17	350,000	sf
Parcel 18	100,000	sf
Parcel 19	200,000	sf
Institutional Campus	1,000,000	sf
Parcel 4 (8 floors)	300,000	sf
Parcel 5 (8 floors)	200,000	sf
Parcel 6 (12 floors)	250,000	sf
Parcel 7 (8-14 floors)	250,000	sf
Office/Hotel	2,500,000	sf
Parcel 1 (18-20 floors)	1,000,000	sf
Parcel 2 (20 floors)	1,000,000	sf
Parcel 3 (28 floors)	500,000	sf
Site Development	8,740,000	sf

Denotes surrounding development not contained within the planning area

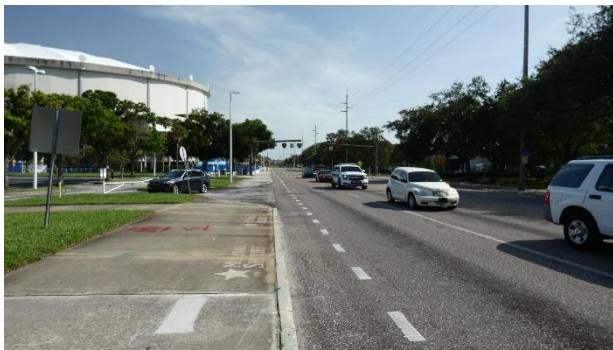
Subject Photographs



1. View SE from 1st Ave N & 16th Street



2. View east along 1st Avenue S



3. View south along 16th Street



4. View of Booker Creek at 1st Avenue



5. View of stadium west from 10th Street



6. View east along 3rd Avenue South



7. View west along 3rd Avenue S, I-275 in distance



8. View south along 19th St from 4th 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 mortgage finance 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 October 27, 2020, the last date of inspection. Date of report is November 19, 2020.

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 and a variation of the income capitalization approach. There is adequate market data to support these approaches 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.

In order to apply the income capitalization approach, identification was made of competitive properties within the market area, which were inspected and photographed. Research was made as to rental rates and occupancies based on interviews with managers and owners. Inspection was made of the comparable rental properties in order to estimate market rental rates and occupancy for the subject property.

Research into supply-demand and occupancy-vacancy characteristics in order to project potential net income of the subject.

Market research was made of national and local economic trends, survey of available financing and market derived equity returns, and research into appropriate financial and capitalization rates in order to estimate appropriate capitalization and yield rates applicable to the subject. Appropriate capitalization rates are applied to the estimated net income in order to capitalize the income to an indication of value.

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, “a right or interest in property. Defines an owner’s degree, quantity, nature, and extent of interest 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) and be differentiated primarily by its duration.”¹ 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."²

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.”³

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.”⁴

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.”⁵ Please refer to USPAP regulations. As an example, this condition is sometimes applied to an anticipated zoning change.

Extraordinary assumption is, “an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinions and conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis.”⁶ Please refer to USPAP regulations.

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

¹ Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Appraisal Institute, Chicago, Illinois, 2015, p. 79.

² *Ibid*, p. 90.

³ *Ibid*, p. 128.

⁴ *Ibid*, p. 128.

⁵ *Ibid*, p. 113.

⁶ *Ibid*, p. 83.

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.”⁷

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. ”⁸

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 definition of the term identified by the appraiser as applicable in an appraisal.”⁹

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.”¹⁰

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 condition of the property such as an easement. An encumbrance cannot prevent the transfer of possession, but it does remain after the transfer.”¹¹

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.”¹²

⁷ Federal Register, Department of the Treasury, *Interagency Appraisal and Evaluation Guidelines*, December 10, 2010, p. 77472.

⁸ Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Appraisal Institute, Chicago, Illinois, 2015, p. 141.

⁹ Appraisal Institute, *Uniform Standards of Professional Appraisal Practice and Advisory Opinions 2016-2017 Edition*, The Appraisal Foundation, USA, 2016, p. 4.

¹⁰ Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Appraisal Institute, Chicago, Illinois, 2015, p. 180.

¹¹ *Ibid*, p. 76.

¹² *Ibid*, p. 93.

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 4th 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

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.

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.

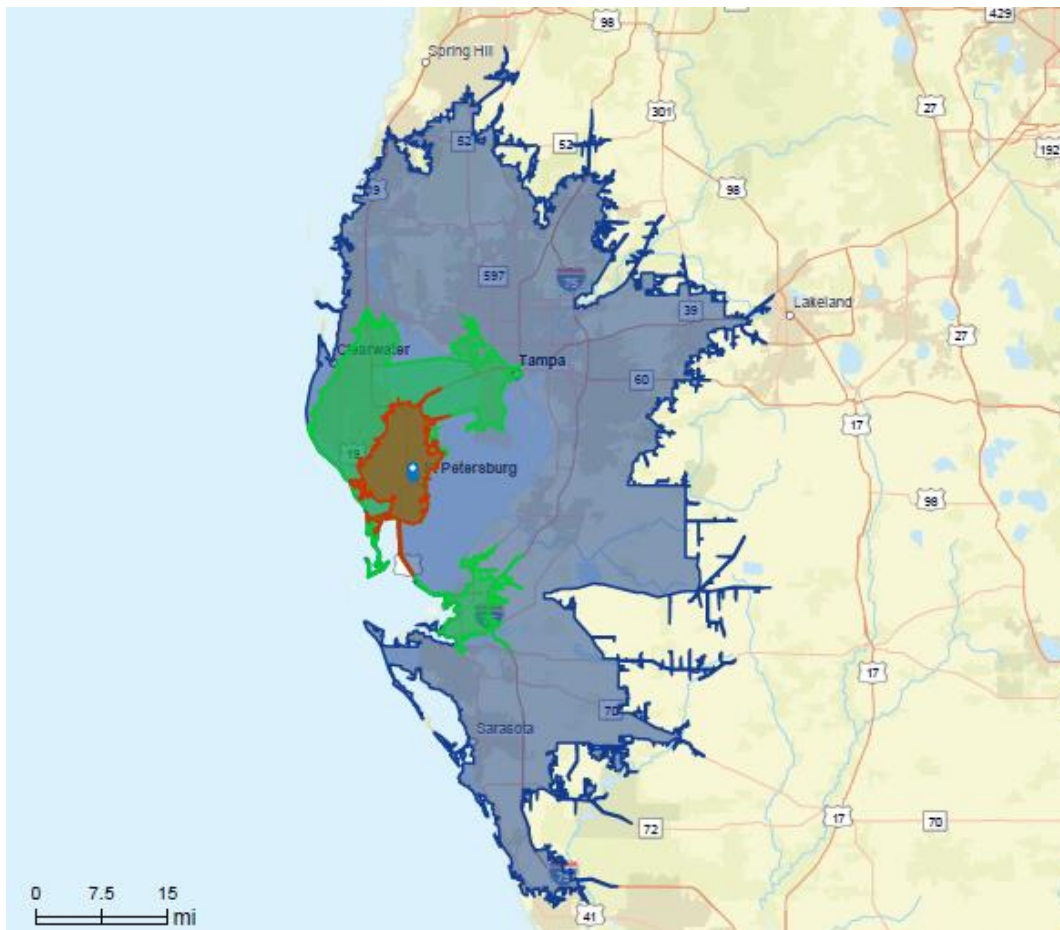
The demographic analysis that follows was obtained using information from the Appraisal Institute / *Site To Do Business* data service. The compiled information is based on forecast modifications to the 2010 census utilized for demographic projections.

Market Area

The subject is a professional baseball stadium located in a downtown district characterized by retail, multi-family and office of various uses. The subject is located a primary traffic artery and the immediate market surrounds the traffic artery and extends for approximately two miles east to west, but customers and clients come from a 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 I-275 near downtown Tampa and extends across the state through Orlando, terminating at I-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 3,472,524. In 2010, the Census count in the area was 2,980,374. The rate of change since 2010 was 1.50% annually. The five-year projection for the population in the area is 3,717,630 representing a change of 1.37% annually from 2020 to 2025. Currently, the population is 48.4% male and 51.6% female.

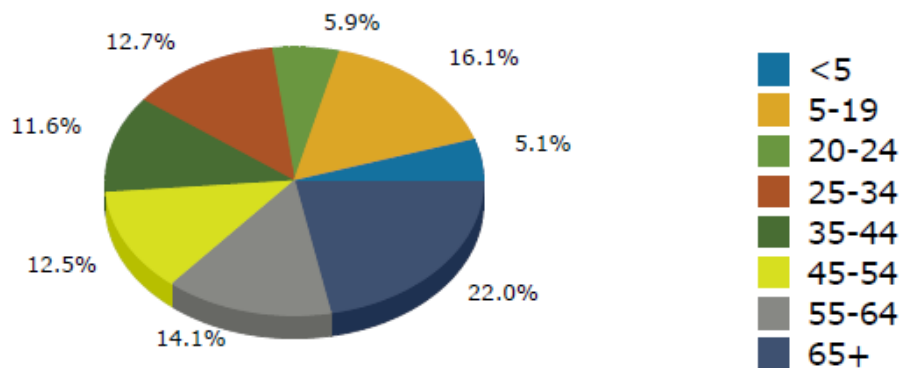
The difference between change in population and change in households is a result of two factors, the presence of group quarters (dormitory or other non-household) population in the market area and the average number of persons per household. The group quarters population in the market area was 54,123 in 2020, or 0.01 percent of the total population. Average household size is 2.38 in 2020, compared to 2.34 in the year 2010.

Population Summary	15 Min	30 Min	60 Min
2000 Total Population	313,538	856,369	2,602,951
2010 Total Population	307,856	860,149	2,980,374
2020 Total Population	332,499	943,663	3,472,524
2020 Group Quarters	8,407	18,872	54,123
2025 Total Population	347,642	990,830	3,717,630
2020-2025 Annual Rate	0.89%	0.98%	1.37%

Population Characteristics

The median age in this area is 45.6, compared to U.S. median age of 38.5. The percentage distribution by age group of the market area population shows the following:

2020 Population by Age

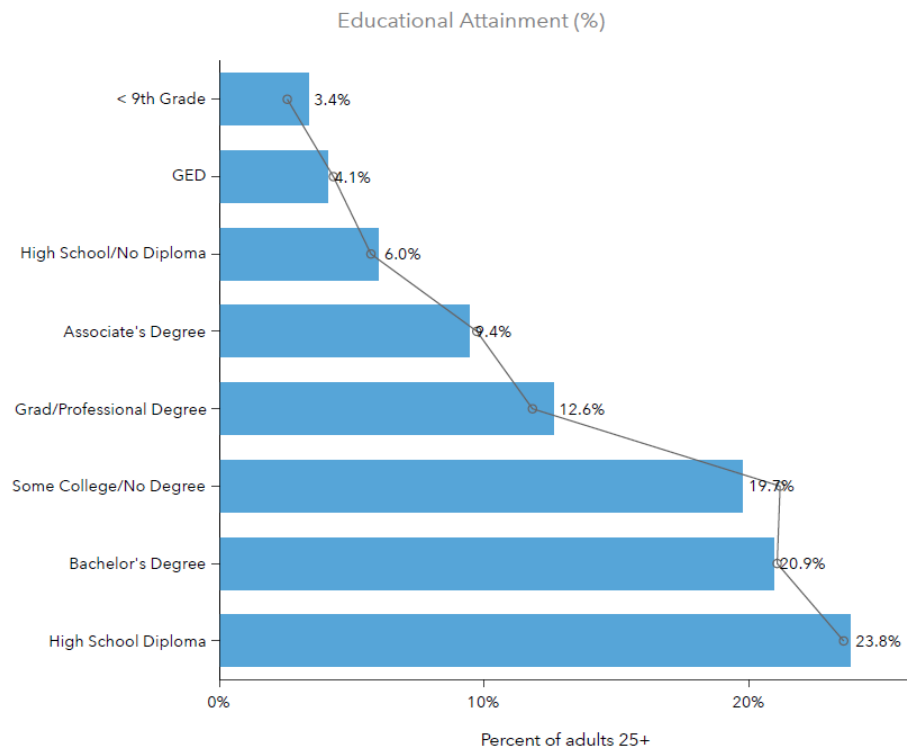


Persons of Hispanic origin represent 20.7% of the population in the identified area compared to 18.8% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 60.4 in the identified area, compared to 65.1 for the U.S. as a whole.

Population by Education

In 2020, the educational attainment of the population aged 25 years or older in the neighborhood area was distributed as follows:

2020 Population 25+ by Educational Attainment	15 Min	30 Min	60 Min
Total	250,165	716,973	2,534,607
Less than 9th Grade	3.1%	2.9%	3.4%
9th - 12th Grade, No Diploma	6.6%	6.1%	6.0%
High School Graduate	22.5%	23.6%	23.8%
GED/Alternative Credential	4.7%	4.4%	4.1%
Some College, No Degree	20.3%	20.4%	19.7%
Associate Degree	9.3%	9.3%	9.4%
Bachelor's Degree	21.3%	21.0%	20.9%
Graduate/Professional Degree	12.2%	12.3%	12.6%



Households

The household count in this area has changed from 1,250,435 in 2010 to 1,434,296 in the current year, a change of 1.35% annually. The five-year projection of households is 1,528,923, a change of 1.29% annually from the current year total. Average household size is currently 2.38, compared to 2.34 in the year 2010. The number of families in the current year is 873,153 in the specified area.

Household Summary	15 Min	30 Min	60 Min
2000 Households	141,962	385,387	1,107,258
2000 Average Household Size	2.15	2.16	2.30
2010 Households	139,021	387,305	1,250,435
2010 Average Household Size	2.15	2.17	2.34
2020 Households	149,454	421,786	1,434,296
2020 Average Household Size	2.17	2.19	2.38
2025 Households	156,151	442,225	1,528,923
2025 Average Household Size	2.17	2.20	2.40
2020-2025 Annual Rate	0.88%	0.95%	1.29%

Housing

Currently, 54.9% of the 1,671,591 housing units in the area are owner occupied; 30.9%, renter occupied; and 14.2% are vacant. Currently, in the U.S., 56.4% of the housing units in the area are owner occupied; 32.3% are renter occupied; and 11.3% are vacant. In 2010, there were 1,489,261 housing units in the area - 55.8% owner occupied, 28.1% renter occupied, and 16.0% vacant. The annual rate of change in housing units since 2010 is 5.27%. Median home value in the area is \$236,996, compared to a median home value of \$235,127 for the U.S. In five years, median value is projected to change by 2.68% annually to \$270,445.

Housing Unit Summary	15 Min	30 Min	60 Min
2000 Housing Units	162,841	443,414	1,267,251
Owner Occupied Housing Units	56.6%	59.1%	61.3%
Renter Occupied Housing Units	30.6%	27.8%	26.1%
Vacant Housing Units	12.8%	13.1%	12.6%
2010 Housing Units	165,976	465,193	1,489,261
Owner Occupied Housing Units	51.8%	53.9%	55.8%
Renter Occupied Housing Units	31.9%	29.3%	28.1%
Vacant Housing Units	16.2%	16.7%	16.0%
2020 Housing Units	175,801	498,643	1,671,591
Owner Occupied Housing Units	49.6%	51.6%	54.9%
Renter Occupied Housing Units	35.4%	33.0%	30.9%
Vacant Housing Units	15.0%	15.4%	14.2%

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 64.2% white-collar occupations, 18.2% services occupations and 17.6% blue-collar occupations.

2020 Employed Population 16+ by Occupation	15 Min	30 Min	60 Min
Total	161,361	447,312	1,548,476
White Collar	63.7%	64.4%	64.2%
Management/Business/Financial	13.9%	15.0%	15.5%
Professional	23.8%	22.7%	22.0%
Sales	11.1%	11.5%	11.8%
Administrative Support	14.9%	15.2%	14.8%
Services	19.5%	18.7%	18.2%
Blue Collar	16.8%	16.9%	17.6%
Farming/Forestry/Fishing	0.3%	0.3%	0.6%
Construction/Extraction	4.2%	4.4%	5.0%
Installation/Maintenance/Repair	3.0%	3.1%	3.1%
Production	4.7%	4.4%	3.6%
Transportation/Material Moving	4.5%	4.7%	5.1%

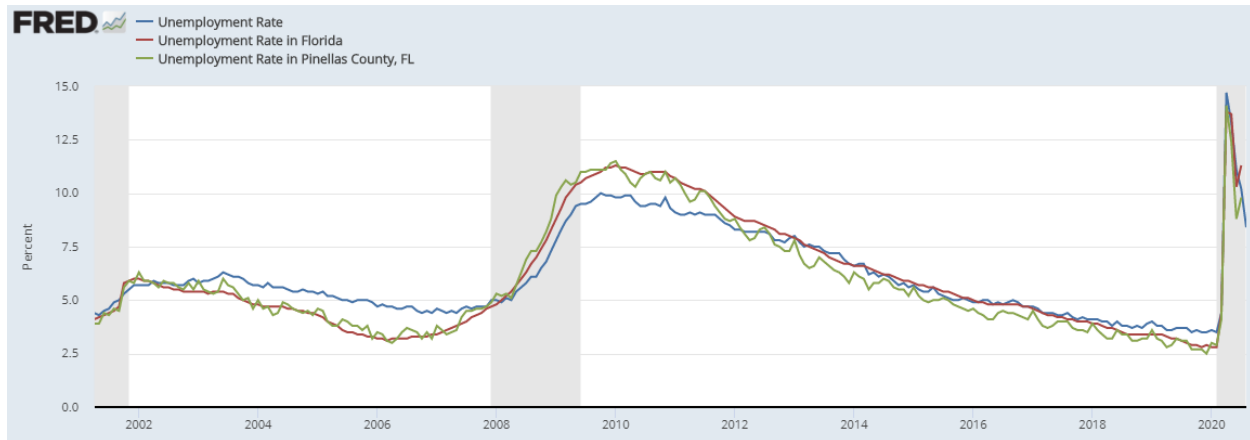
The ten basic industries and the participation in the market are reflected in the chart below. The services industry makes up the largest employment pool, with 52.2% of the total work force.

2020 Employed Population 16+ by Industry	15 Min	30 Min	60 Min
Total	161,360	447,311	1,548,479
Agriculture/Mining	0.3%	0.3%	0.7%
Construction	5.9%	6.5%	7.6%
Manufacturing	6.8%	6.8%	5.9%
Wholesale Trade	2.0%	2.3%	2.6%
Retail Trade	10.6%	10.7%	10.8%
Transportation/Utilities	4.6%	4.6%	4.8%
Information	1.7%	1.8%	1.8%
Finance/Insurance/Real Estate	9.5%	9.5%	9.8%
Services	54.2%	53.3%	52.2%
Public Administration	4.4%	3.9%	3.7%

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 July 2020, the state average unemployment rate was 11.3%, while the national average was lower at 10.2%. Unemployment in the Pinellas County area has improved to 9.8% as of July 2020.



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

Households by Income

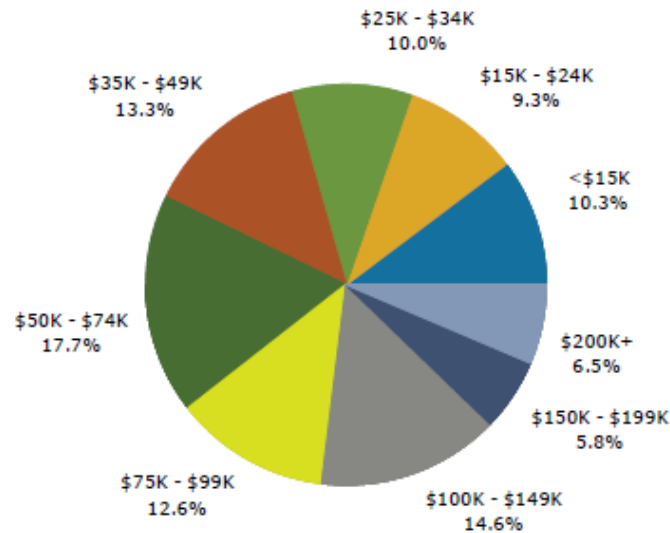
Current median household income is \$57,864 in the area, compared to \$62,203 for all U.S. households. Median household income is projected to be \$62,711 in five years, compared to \$67,325 for all U.S. households

Median Household Income	15 Min	30 Min	60 Min
2020 Median Household Income	\$51,982	\$53,859	\$57,864
2025 Median Household Income	\$55,357	\$57,912	\$62,711
2020-2025 Annual Rate	1.27%	1.46%	1.62%

Current average household income is \$83,261 in this area, compared to \$90,054 for all U.S. households. Average household income is projected to be \$92,526 in five years, compared to \$99,510 for all U.S. households

2020 Households by Income	15 Min	30 Min	60 Min
Household Income Base	149,454	421,786	1,434,288
<\$15,000	12.4%	11.0%	10.3%
\$15,000 - \$24,999	10.4%	10.2%	9.3%
\$25,000 - \$34,999	11.4%	11.2%	10.0%
\$35,000 - \$49,999	13.7%	14.0%	13.3%
\$50,000 - \$74,999	18.0%	17.5%	17.7%
\$75,000 - \$99,999	12.3%	12.3%	12.6%
\$100,000 - \$149,999	12.4%	13.1%	14.6%
\$150,000 - \$199,999	5.0%	5.4%	5.8%
\$200,000+	4.4%	5.5%	6.5%
Average Household Income	\$73,352	\$78,495	\$83,261

2020 Household Income



Current per capita income is \$34,455 in the area, compared to the U.S. per capita income of \$34,136. The per capita income is projected to be \$38,111 in five years, compared to \$37,691 for all U.S. households

Per Capita Income	15 Min	30 Min	60 Min
2020 PerCapita Income	\$32,927	\$35,140	\$34,455
2025 PerCapita Income	\$36,268	\$38,746	\$38,111
2020-2025 AnnualRate	1.95%	1.97%	2.04%

Disposable Income & Consumer Expenditures

Current median household disposable income is \$49,807 and the average disposable income is \$50,999. In addition, the total household expenditures are \$102,930,908,120 and the average amount spent per household is \$71,764.06

Entertainment & Recreation Expenditures

Total expenditures on admission to sporting events in the market area in 2020 is estimated to be \$80,962,091 and the average amount spent was \$56.45

Entertainment/Recreation Fees and Admissions	Spending Potential Index	Average Amount Spent	Total
Tickets to Theatre/Operas/Concerts	92	\$73.97	\$106,094,410
Tickets to Movies	95	\$54.62	\$78,334,496
Tickets to Parks or Museums	91	\$30.00	\$43,026,232
Admission to Sporting Events, excl.Trips	90	\$56.45	\$80,962,091
Fees for Participant Sports, excl.Trips	97	\$95.12	\$136,425,277
Fees for Recreational Lessons	87	\$126.46	\$181,374,437
Membership Fees for Social/Recreation/Health Clubs	91	\$219.04	\$314,170,440

Sports and Leisure Market Potential

It is expected that 131,780 adults or 4.9% of the population will attend a regular season MLB game in an average year in the market area while 532,223 adults or 18.9% of the population regularly watch MLB games on TV in the market area.

Consumer Behavior	Expected Number of Adults	Percentage	MPI
Attend sports events	421,768	15.0%	96
Attend sports events: baseball game - MLB reg seas	131,780	4.7%	98
Listen to sports on radio	272,187	9.7%	94
Watch sports on TV	1,622,604	57.6%	102
Watch on TV: baseball (MLB regular season)	532,223	18.9%	101
Watch on TV: baseball (MLB playoffs/World Series)	474,944	16.9%	101
Interest in sports: MLB Super Fan	137,734	4.9%	101

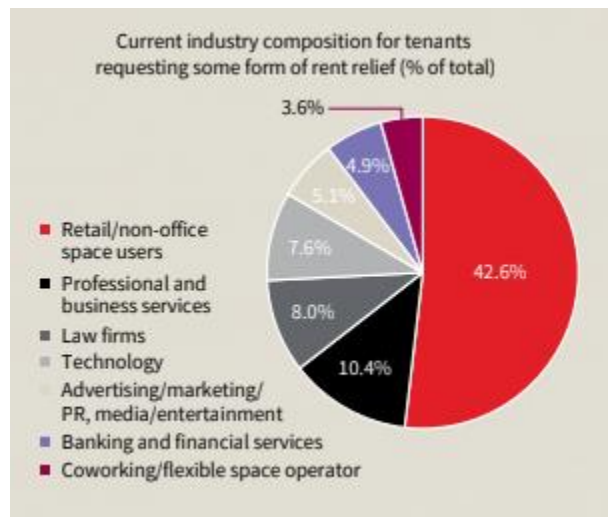
Retail & Consumer Spending Outlook

Consumer spending on household goods, apparel, travel and food are shown in the table below. The total amount spent on all categories of goods are expected to rise between now and 2025.

	2020 Consumer Spending	2025 Forecasted Demand	Projected Spending Growth
Household Furnishings and Equipment			
Household Textiles (13)	\$137,137,928	\$162,445,203	\$25,307,275
Furniture	\$860,285,289	\$1,019,376,990	\$159,091,701
Rugs	\$45,885,448	\$54,326,828	\$8,441,380
Major Appliances (14)	\$480,257,448	\$568,676,199	\$88,418,751
Housewares (15)	\$133,741,706	\$158,383,380	\$24,641,674
Small Appliances	\$66,942,155	\$79,306,634	\$12,364,479
Luggage	\$20,139,903	\$23,873,356	\$3,733,453
Telephones and Accessories	\$119,240,679	\$141,188,830	\$21,948,151
Lawn and Garden (16)	\$651,153,822	\$770,220,224	\$119,066,402
Apparel and Services	\$2,868,253,912	\$3,399,511,683	\$531,257,771
Men's	\$556,356,565	\$659,553,797	\$103,197,232
Women's	\$1,017,064,560	\$1,204,710,808	\$187,646,248
Children's	\$417,160,817	\$495,059,113	\$77,898,296
Footwear	\$644,510,004	\$763,971,839	\$119,461,835
Watches & Jewelry	\$156,050,064	\$184,895,047	\$28,844,983
Apparel Products and Services (1)	\$77,111,902	\$91,321,079	\$14,209,177
Travel			
Airline Fares	\$798,379,779	\$945,863,264	\$147,483,485
Lodging on Trips	\$859,677,618	\$1,017,686,542	\$158,008,924
Auto/Truck Rental on Trips	\$38,972,119	\$46,175,192	\$7,203,073
Food and Drink on Trips	\$765,657,921	\$906,830,027	\$141,172,106
Food			
Food at Home	\$7,183,286,006	\$8,508,487,864	\$1,325,201,858
Bakery and Cereal Products	\$929,479,449	\$1,100,929,886	\$171,450,437
Meats, Poultry, Fish, and Eggs	\$1,568,056,010	\$1,857,303,017	\$289,247,007
Dairy Products	\$738,035,051	\$874,043,107	\$136,008,056
Fruits and Vegetables	\$1,405,676,610	\$1,665,213,495	\$259,536,885
Snacks and Other Food at Home (10)	\$2,542,038,887	\$3,010,998,359	\$468,959,472
Food Away from Home	\$5,054,924,419	\$5,990,628,009	\$935,703,590
Alcoholic Beverages	\$827,699,807	\$980,832,126	\$153,132,319

Market Impact of Covid-19

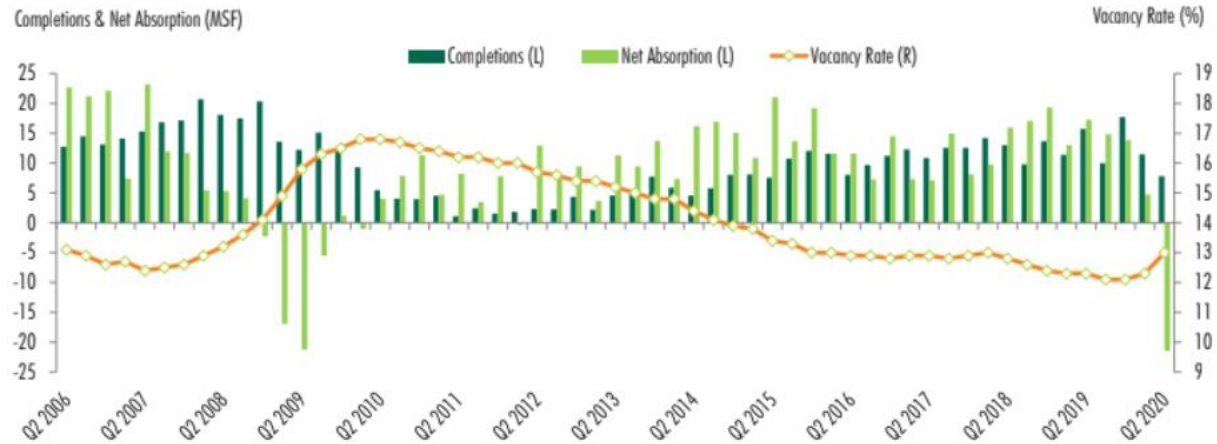
The outbreak of the Covid-19 pandemic has had an unprecedented impact on all types of commercial real estate and the worldwide economy as a whole. The result of social distancing measures, ever changing government regulations and consumer behaviors in regards to Covid-19 has been mostly negative for all business types .As businesses adapt to deal with these new conditions the data and statistics are just now starting to surface, showing how the pandemic has effected the office, retail and hospitality fields. The following graph shows the breakdown of businesses in the Tampa Bay that are requesting relief measures from lease payments.



Office Vacancy & Absorption

COVID-19's full impact on the U.S. office market was apparent in Q2, with 21.5 million sq. ft. of negative net absorption—on par with the last recession's quarterly trough of -21.2 million sq. ft. in 2009. Total office leasing activity fell by 44% year-over-year in Q2, raising the overall vacancy rate by 70 basis points (bps) for the quarter to 13.0%. The bulk of negative net absorption (72%) occurred in California, Texas and the New York metropolitan area. These markets, collectively, comprise 43% of the nation's total office inventory. Despite these numbers the impact from Covid-19 has been less dramatic for office than in other property types as many businesses that utilize office spaces have adapted well to social distancing and allowed employees to work remotely. As a result the immediate outlook for office space is more stable than other property types however the long term outlook for the office market is less clear as businesses may become accustomed to having a portion of their workforce work remotely and may require less office space going forward.

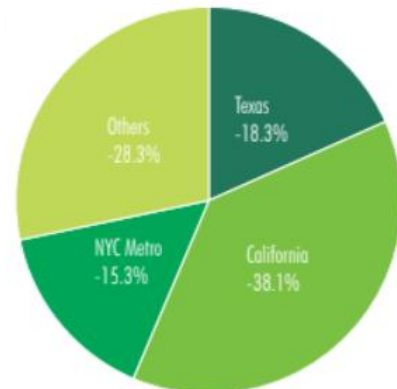
U.S. METRO OFFICE SUPPLY & DEMAND



Q2 2020 NEGATIVE NET ABSORPTION BY REGION

MARKET	SQ. FT.	Absorption Rate (Absorption/Inventory)	Region/State
Austin	-1,265,260	-2.3%	Texas
San Francisco	-2,298,518	-1.8%	California
Fairfield County	-617,768	-1.5%	NYC Metro
Los Angeles	-1,924,410	-0.9%	California
Orlando	-352,305	-0.8%	Southeast
Kansas City	-441,533	-0.8%	Midwest
Walnut Creek/I-680 Corridor	-358,366	-0.8%	California
Sacramento	-364,080	-0.7%	California
Boston	-1,330,405	-0.6%	Northeast
Salt Lake City	-289,713	-0.6%	Mountain West
San Diego	-420,162	-0.5%	California
Phoenix	-486,488	-0.5%	Mountain West
Houston	-1,027,096	-0.5%	Texas
New Jersey	-433,324	-0.5%	NYC Metro
Philadelphia	-445,308	-0.4%	Northeast
Oakland	-114,383	-0.4%	California
San Jose	-333,132	-0.4%	California
Manhattan	-1,369,769	-0.3%	NYC Metro
Las Vegas	-113,097	-0.3%	Mountain West
Dallas/Ft. Worth	-639,155	-0.3%	Texas

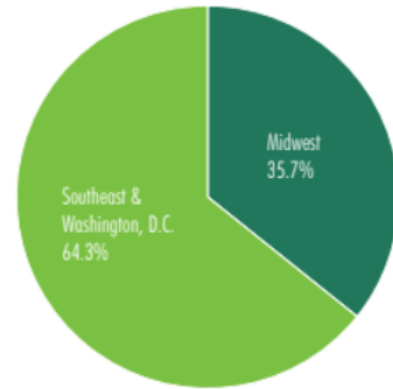
Source: CBRE Research, Q2 2020.



Q2 2020 POSITIVE ABSORPTION BY REGION

MARKET	SQ. FT.	Absorption Rate (Absorption/Inventory)	Region
Tampa	358,775	0.7%	Southeast
Indianapolis	180,913	0.5%	Midwest
Charlotte	173,867	0.4%	Southeast
Minneapolis/St. Paul	193,694	0.3%	Midwest
Palm Beach County	41,959	0.2%	Southeast
Jacksonville	36,111	0.1%	Southeast
Columbus	46,480	0.1%	Midwest
Detroit	80,395	0.1%	Midwest
Atlanta	119,097	0.1%	Southeast
Cleveland	23,792	0.1%	Midwest
Washington, D.C.	214,375	0.1%	D.C.

Source: CBRE Research, Q2 2020.

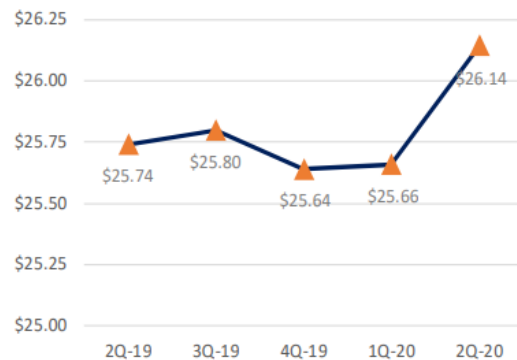


Tampa's office market was resilient during the second quarter of 2020. Leasing activity was brisk during the second quarter, with seven large deals signed north of 10,000± sf, including a 147,111-sf lease with T-Mobile at NetPark Tampa Bay, and a 36,820-sf with coworking firm Industrious. Nearly every major submarket in the Tampa Bay area recorded at least one significant lease between April and June. Overall vacancy has risen slightly by 17 basis points over the trailing 12-month period ending with June, and overall asking rents have accelerated, rising 1.5% over the same period with class A rents up 2.5%.

YTD Net Absorption (SF)



Average Asking Rent Rate (\$/SF/FS)



SUBMARKET	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE
Tampa CBD	6,059,064	79,094	587,532	11.0%
Tampa Non CBD	25,489,334	612,603	2,949,939	14.0%
Westshore	12,715,115	223,412	1,278,805	11.8%
Northwest	4,184,729	90,223	462,143	13.2%
I-75 Corridor	7,777,505	298,968	1,168,548	18.9%
Southwest	306,381	0	23,006	7.5%
Hyde Park	335,456	0	14,297	4.3%
Ybor City	170,148	0	3,140	1.8%
TAMPA TOTALS	31,548,398	691,697	3,537,471	13.4%
St. Pete CBD	2,038,302	19,944	153,839	8.5%
St. Pete Non CBD	9,602,028	49,449	1,067,182	11.6%
Gateway	4,527,426	44,294	597,950	14.2%
Bayside	1,361,809	2,502	189,866	14.1%
Countryside	1,173,052	0	142,106	12.1%
North Pinellas	1,147,836	0	24,903	2.2%
Clearwater CBD	661,725	2,653	22,966	3.9%
South St. Pete	730,180	0	89,391	12.2%
PINELLAS TOTALS	11,640,330	69,393	1,221,021	11.1%
TAMPA BAY TOTALS	43,188,728	761,090	4,758,492	12.8%

Office Market Outlook

The Tampa office market has shown strong momentum through the end of 2019 and into 2020 prior to the Covid-19 pandemic. The office market had seen continued vacancy compression and increased annual rent growth that was some of the strongest in the country year over year. Tampa's office rent growth rates have outperformed the nation for the past five years and were still continuing to rise despite future concerns. Prices had continued to break records before the pandemic, alluding to possible bounce back once the effects of the crisis have passed. Local market research indicates the Tampa market will see some disruption however, with strong momentum prior to the outbreak including job and population growth due to its relative affordability paired with the Tampa labor market being one of the strongest in the country suggests the area will recover.

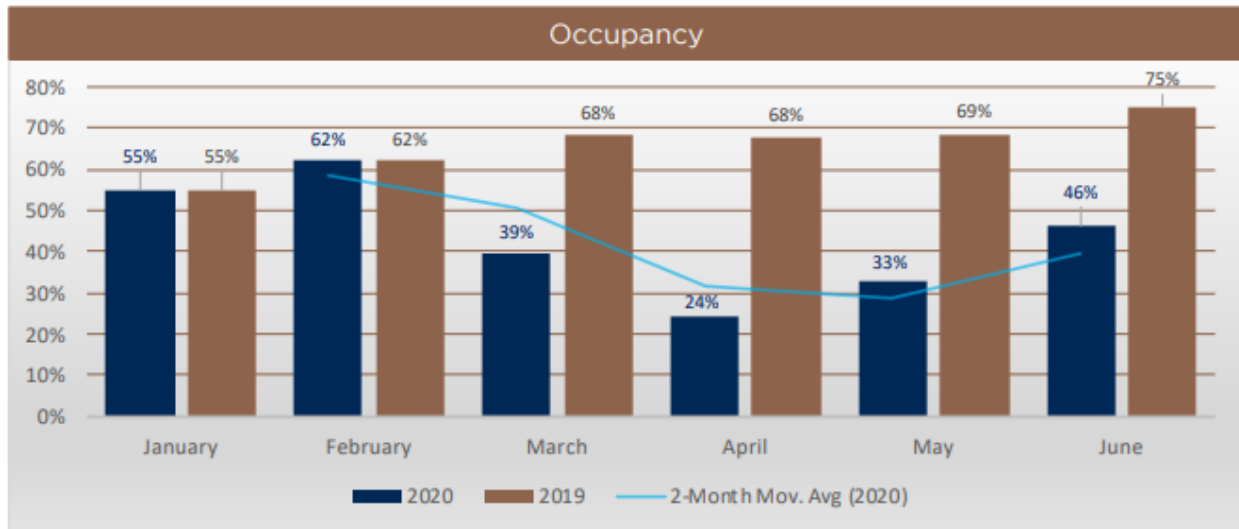
Hospitality Market

The Hospitality industry was one of the hardest hit sectors from the effects of Covid-19. The entire industry was essentially shut down during the first months of the pandemic and while there

has been some recovery with domestic restrictions being lifted, the industry is still in turmoil and numbers are well below what there were in years past.

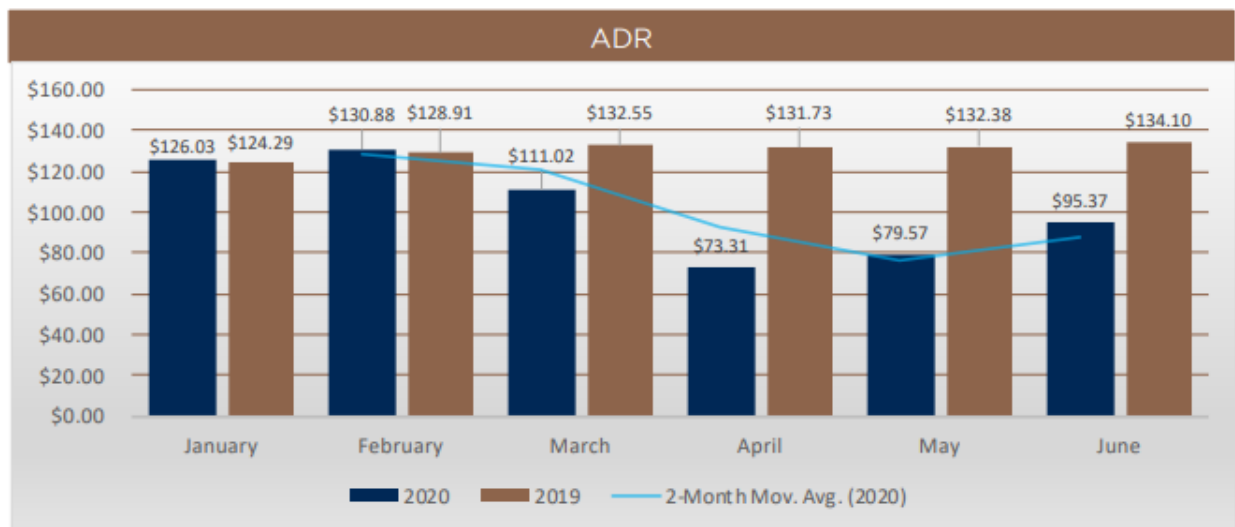
Occupancy

The impact of Covid-19 restrictions took hold in late February, and by March, overall U.S. occupancy levels plummeted to 39%, a 63% decline from the prior month and 2019 levels. As the spread of COVID 19 increased, overall U.S. occupancy declined an additional 15%, to 24% in April, an approximately 65% decline from 2019 levels for the same period.



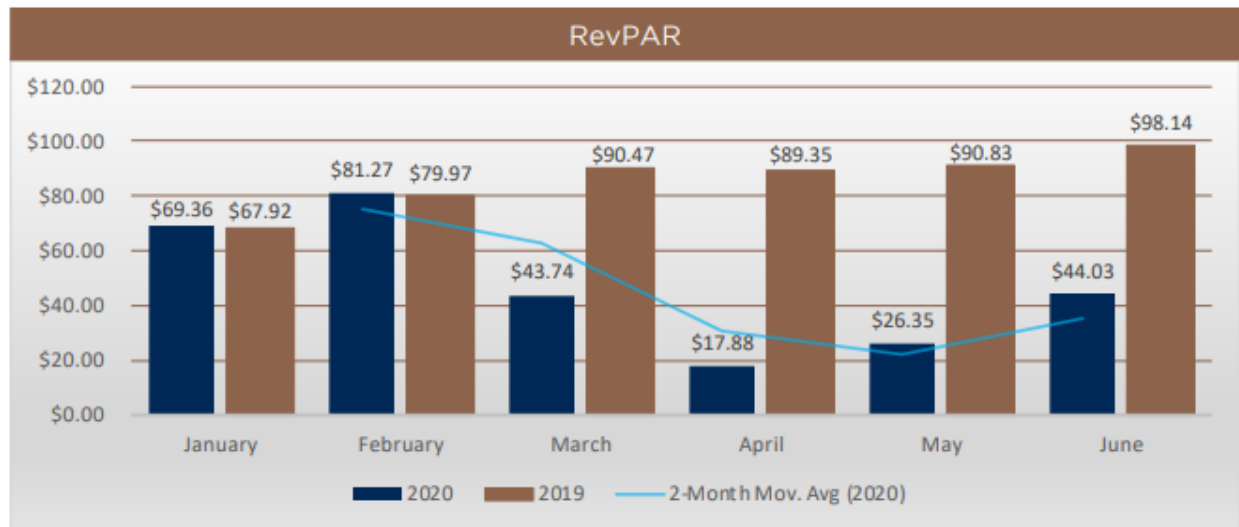
ADR

ADR declined in tandem with occupancy declines, with a 16% decline from prior year ADR in March, followed by a 56% decline from prior year ADR in April, to \$73.31.



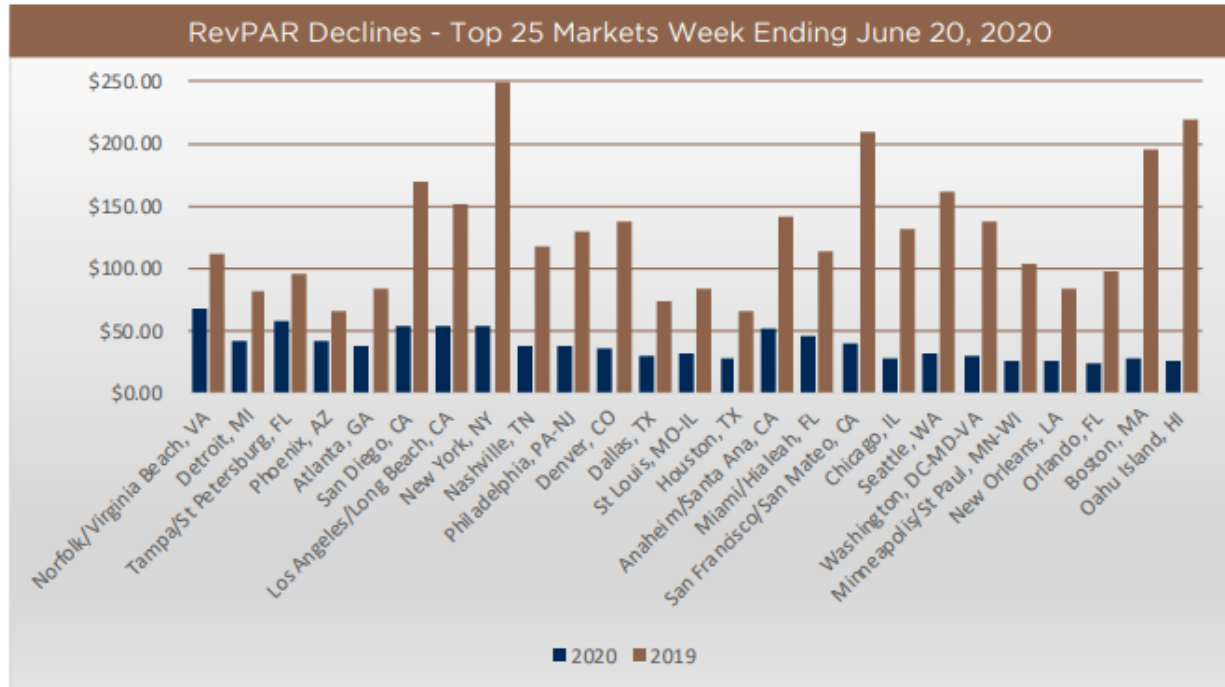
RevPAR

Declines in both occupancy and ADR translated into a 48% decline in RevPAR from 2019 figures in March, followed by a staggering 80% decline in April 2020.



Impact On Top 25 Markets

According to STR, in 2019 the top 25 hotel markets generated approximately 43% of total U.S. rooms revenue. As of December 2019, the Top 25 markets constituted approximately one third (32.3%) of all U.S. available room supply but exhibited a larger share (approximately 36%) of the total rooms sold, an indication of demand penetration outpacing their room supply. Prior to the COVID 19 pandemic, the Top 25 markets typically achieved a 15% to 20% premium in terms of occupancy in addition to rate premiums over all other U.S. markets. STR weekly data for the week ending June 20th indicates that this trend has now inverted, with all other markets commanding a 10% rate premium over the Top 25 markets. According to STR data, as of week ending June 20, the Top 25 markets' RevPAR has declined on average 73% year over year, driven by a 52.7% decline in occupancy and a 43% drop in average daily rate. Economy chain scales and extended stay properties in drive-to markets are continuing to hold up well, supported by leisure demand.



Tampa Bay Hospitality Market

Prior to the Covid-19 pandemic the Tampa Bay area had a strong hospitality market with high occupancy and ADR in comparison to similar sized U.S markets. There are a high number of new rooms being constructed in the market and forecasts were positive for continued growth of the hospitality and tourism industry in the Tampa area. The following chart shows year to year RevPAR numbers for the top Florida Markets.

	RevPAR				RevPAR Change			RevPAR Rank			
	2016	2017	2018	2019	2017	2018	2019	2016	2017	2018	2019
Florida Keys	\$204.27	\$209.37	\$204.73	\$212.53	↑ 1.8%	↓ -2.2%	↑ 3.8%	1	1	1	1
Naples MSA	\$141.11	\$148.00	\$153.66	\$156.20	↑ 5.3%	↑ 3.8%	↑ 1.7%	3	2	2	2
Miami/Hialeah	\$143.95	\$144.35	\$152.33	\$149.19	↑ 0.7%	↑ 5.5%	↓ -2.1%	2	3	3	3
Palm Beach County	\$120.68	\$127.45	\$133.17	\$133.36	↑ 5.9%	↑ 4.5%	↑ 0.1%	4	4	4	4
Clearwater	\$98.85	\$104.17	\$110.61	\$114.82	↑ 4.7%	↑ 6.2%	↑ 3.8%	8	8	6	5
Fl. Lauderdale	\$107.66	\$110.70	\$114.42	\$111.56	↑ 2.8%	↑ 3.4%	↓ -2.5%	5	5	5	6
St. Petersburg	\$103.44	\$108.05	\$104.09	\$111.38	↑ 4.6%	↓ -3.7%	↑ 7.0%	7	7	8	7
Fl. Myers	\$104.08	\$108.43	\$107.41	\$107.75	↑ 4.0%	↓ -0.9%	↑ 0.3%	6	6	7	8
Tampa Core	\$98.28	\$102.80	\$104.00	\$106.93	↑ 4.6%	↑ 1.2%	↑ 2.8%	9	9	9	9
Orlando MSA	\$87.62	\$96.27	\$97.64	\$96.60	↑ 10.0%	↑ 1.4%	↓ -1.1%	11	11	10	10
Sarasota/Bradenton	\$96.02	\$100.14	\$93.85	\$91.08	↑ 4.5%	↓ -6.3%	↓ -2.9%	10	10	11	11
Jacksonville (Duval)	\$62.61	\$67.09	\$71.72	\$72.12	↑ 7.2%	↑ 6.9%	↑ 0.6%	13	13	12	12
Gainesville	\$66.79	\$73.54	\$67.69	\$64.46	↑ 10.1%	↓ -8.0%	↓ -4.8%	12	12	13	13

Ranked by 2019 RevPAR Source: STR

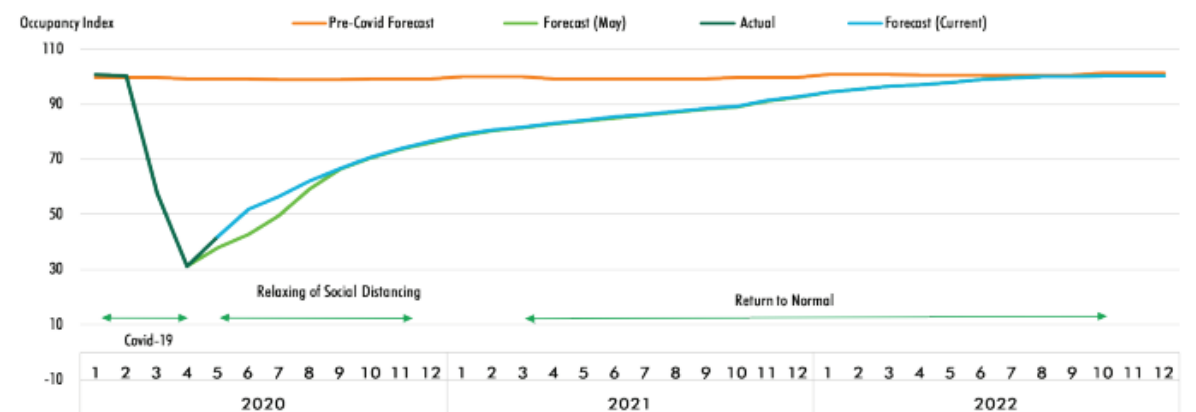
The hospitality industry as a whole has been hurt by the effects of Covid-19 and is performing well below the numbers of previous years. The Tampa Bay market has posted above average

numbers with an occupancy rate of 41.5% as of May compared to a 33% average occupancy for all US hotels, this is one of the highest occupancy rates among top U.S markets.

Hospitality Market Outlook

The general sense is that the hospitality industry has a long road to recovery with occupancy and business not expected to normalize until late 2021 or early 2022. Recent Travel Sentiment data mirrored the uptick in consumer sentiment and reflected a significant degree of pent up consumer demand. Lower gas prices and safety perceptions enhanced the attractiveness of “drive to” destinations, and an uptick was observed in consumer spending and leisure room night demand. While employment and income will determine demand moving forward, anemic corporate group and inbound international travel are factors which will likely affect the hospitality sector’s recovery time. It is expected that leisure demand will be the first to exhibit post-recession recovery, followed by a slower return of corporate transient and corporate group demand. The recovery period will shorten as travelers begin to feel safe, preferring shorter stays in “drive to” destinations in smaller markets. At a farther point in the recovery cycle, hotels in “fly to” destinations are anticipated to benefit from deep air fare discounts as the general public feels safer about travel to gateway or urban locations.

FIGURE 1: U.S. Hotel Occupancy Outlook



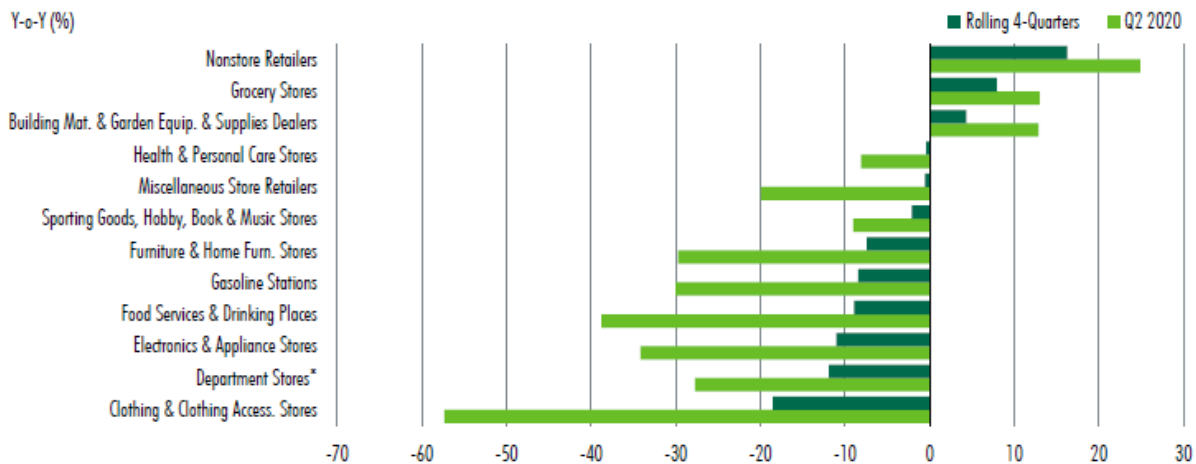
Source: CBRE Hotels Research, Oxford, STR, June 2020.

Retail Market

Covid-19 has had a major impact on the retail market, mostly negative for traditional retail businesses and restaurants but positive for online retailers and grocery stores. During the early months of the Covid-19 pandemic almost all retail businesses were forced to close down indefinitely, these traditional retail stores and restaurants have struggled with the loss of revenue from the government shutdown. Many have been forced to close permanently or continue to struggle as there are still limitations on operating capacity and many consumers remain nervous about exposure to the virus. Alternatively, online retailers, grocery stores and drive thru fast food service were able to continue operating during the shutdown and have thrived during the Covid-19 pandemic. Not all traditional retail and restaurant businesses will survive the Covid-19

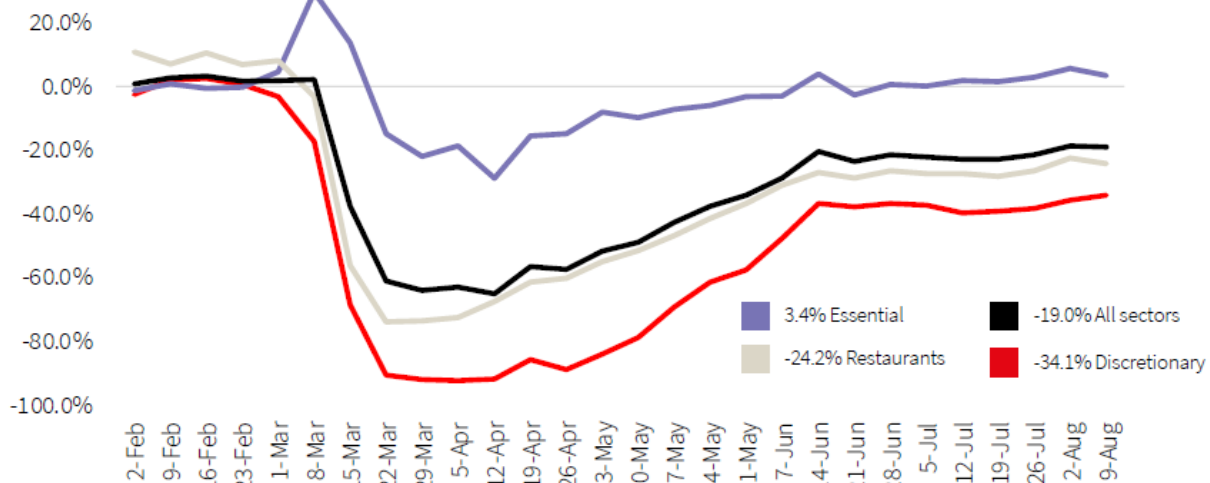
pandemic but retail will gradually return to pre pandemic levels, however it seems that Covid-19 has accelerated market changes that were apparent before the pandemic such as a shift towards online retail shopping and demand for delivery or take out oriented restaurants.

RETAIL SALES BY CATEGORY



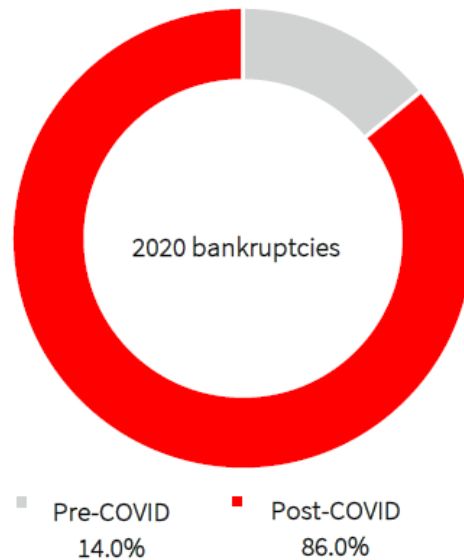
Source: U.S. Census Bureau, Q2 2020.
*Department store sales exclude leased department retail.

Year-over-year % change in foot traffic



Source: Placer.ai, JLL Research

COVID-19 has accelerated retail bankruptcies

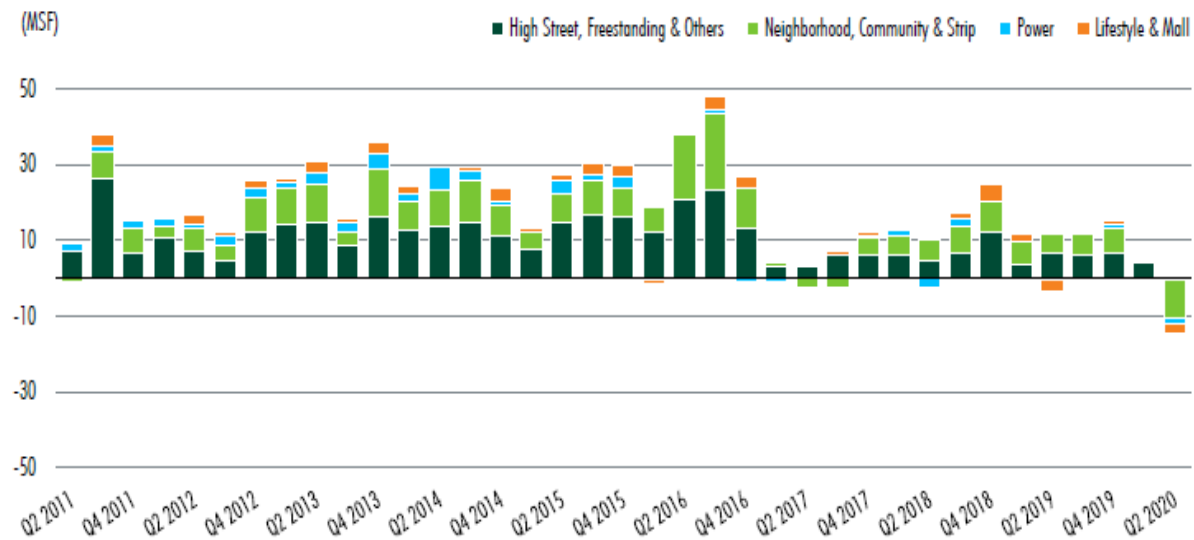


Source: JLL Research, Creditintell, PNC

Retail Net Absorption

The retail sector posted negative net absorption of 14.6 million sq. ft. in Q2, the first quarterly decline since Q1 2011. The neighborhood, community & strip center segment the largest by total inventory posted the biggest amount of negative net absorption at more than 10 million sq. ft.

TOTAL RETAIL RECORDS NEGATIVE NET ABSORPTION

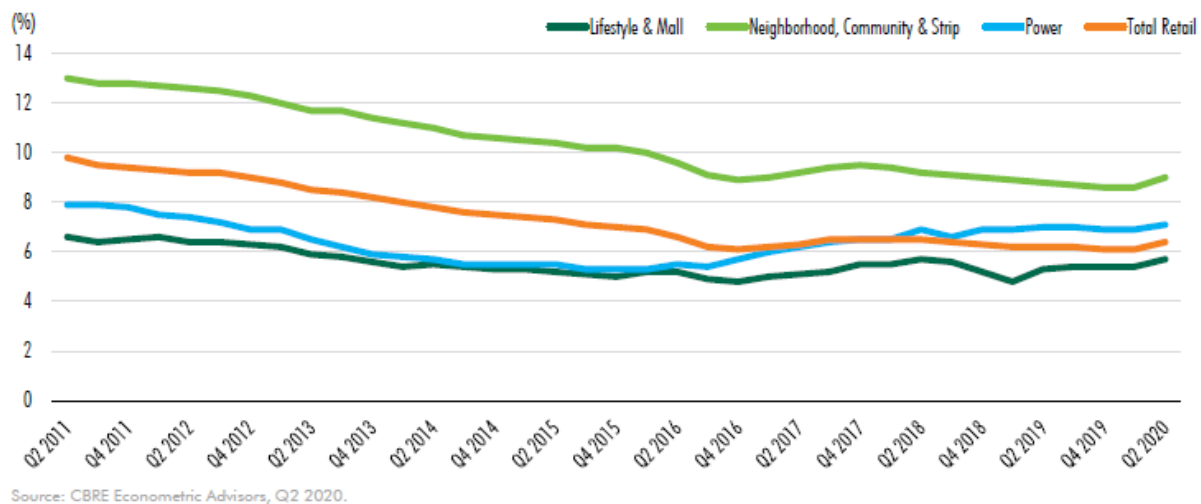


Source: CBRE Econometric Advisors, Q2 2020.

Retail Vacancy

The overall retail availability rate increased slightly in Q2 to 6.4%. The neighborhood, community & strip center segment posted the largest availability rate increase quarter-over-quarter at 40 basis points.

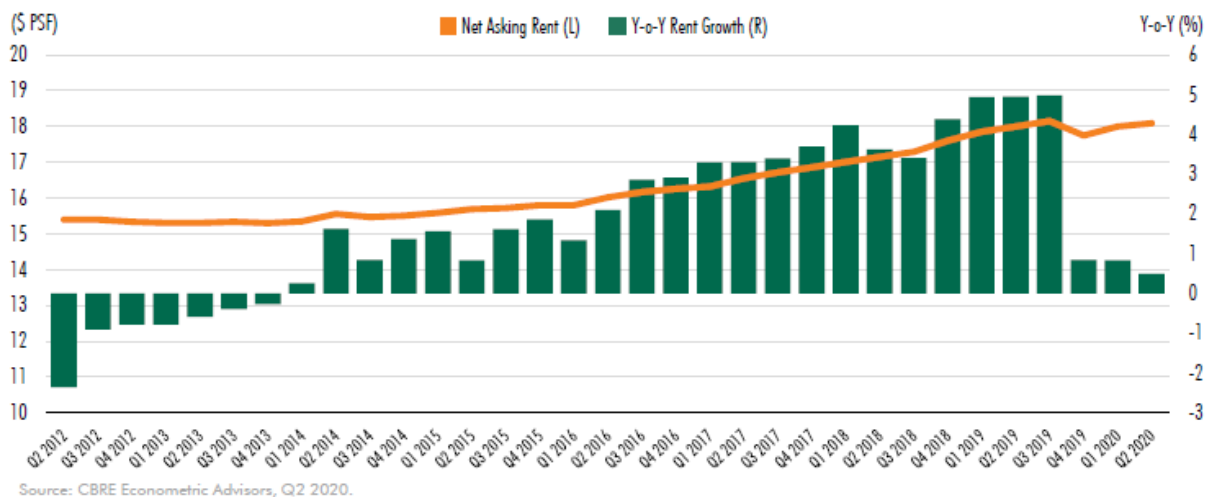
TOTAL RETAIL AVAILABILITY INCREASES



Retail Asking Price

Average retail net asking rent increased slightly in Q2 to \$18.09 per sq. ft. Power centers remained disproportionately affected by store closures, driving net asking rents down by 4% year-over-year to \$17.63 per sq. ft.

AVERAGE RETAIL NET ASKING RENT INCREASES



Regional Overview Q2 2020

Region	Inventory (SF)	Overall Vacancy Rate	Overall Net Absorption (SF)	Overall YTD Net Absorption (SF)	Under Construction (SF)	Overall Average Asking Rent (NNN)
Deep South	154,554,786	6.1%	-522,010	-305,219	1,135,613	\$12.86
Great Lakes	558,403,491	7.7%	-911,956	-2,361,817	614,451	\$12.49
Great Plains	219,482,478	6.7%	-668,419	-541,910	178,415	\$12.84
Mountain	422,326,972	7.8%	-841,174	-837,204	1,449,881	\$15.58
Northeast	711,240,094	6.2%	-859,663	-2,342,942	2,534,895	\$17.57
Pacific	744,076,868	6.0%	-959,775	-1,689,829	2,932,969	\$25.17
Southeast	676,182,620	6.3%	-1,153,090	-2,520,129	4,117,578	\$18.78
Texas/South Central	554,807,840	7.6%	-1,734,897	-1,683,183	2,796,436	\$15.63
U.S. Totals	4,041,075,149	6.8%	-7,650,984	-12,282,233	15,760,238	\$17.58

Tampa Bay Retail Market

The retail market in the Tampa Bay area has shown similar numbers and reactions to the Covid-19 pandemic as most other major markets in the U.S. All the trends both positive and negative for the various types of retail business have been similar in the Tampa Bay market, the only differences have been less of a drop in vacancy and asking price for retail space. Net absorption has been negative in the Tampa market.

Summary Statistics	
Q2 2020 Retail Market	Tampa Bay, FL
Vacancy Rate	6.4%
Change from Q2 2019 (Percent)	-0.2%
Absorption (Square Feet)	-30,014
New Completions (Square Feet)	36,700
Under Construction (Square Feet)	283,351
Asking Rents Per Square Foot Per Year	
Current Quarter	\$14.81
Previous Quarter	\$14.74
Year Ago	\$14.24

Vacancy & Net Absorption

The second quarter of 2020 remained relatively unchanged from the previous quarter as it relates to vacancy and absorption. Net absorption registered negative 30,014 square feet, after a negative 30,885 in quarter one, pushing net absorption further to negative 60,899 square feet. The Westshore and Pasco County submarkets were the biggest gainers this quarter, posting 53,664

square feet and 20,944 square feet of positive net absorption, respectively. Nearly all other submarkets posted negative absorption during the quarter, with the North Pinellas submarket posting the largest negative at -49,480 square feet. Vacancy throughout the market marginally increased to 6.4% from 6.3% last quarter. Looking ahead, vacancy is expected to trend higher, with restaurant space driving much of the increase as many businesses continue to feel the impacts of COVID-19 resulted from government order strategies to mitigate the spread of the virus. Maintaining 50% occupancy for the short-term may be sustainable to many restaurants, however, long-term this will challenge the financial stability of many operators, causing many to shut their doors.

TAMPA BAY OVERALL MARKET									
Qtr. & Year	Bldgs.	Total Inventory SF	Direct Vac. %	Total Vac. %	Net Absorp. Current Qtr. SF	Net Absorp. YTD SF	New Completions SF	Under Construc. SF	Avg. Direct Asking Rate NNN
2020 Q2	1,347	70,614,374	6.3%	6.4%	-30,014	-60,899	36,700	283,351	\$14.81
2020 Q1	1,346	70,577,674	6.1%	6.3%	-30,885	-30,014	63,397	320,051	\$14.74
2019 Q4	1,343	70,488,656	6.0%	6.1%	33,422	639,983	14,400	255,543	\$14.35
2019 Q3	1,342	70,474,256	6.0%	6.2%	163,136	409,155	162,241	214,609	\$14.32
2019 Q2	1,339	70,312,015	6.0%	6.2%	246,019	443,425	86,300	327,925	\$14.24
2019 Q1	1,337	70,225,715	6.3%	6.4%	197,406	197,406	102,850	350,828	\$14.20
2018 Q4	1,336	70,122,865	6.5%	6.6%	-30,034	91,539	0	425,633	\$14.11
2018 Q3	1,336	70,122,865	6.4%	6.5%	32,265	121,573	0	367,233	\$14.25
2018 Q2	1,336	70,122,865	6.5%	6.6%	31,240	89,308	0	257,033	\$14.06

SUBMARKET BREAKDOWN									
Submarket	Bldgs.	Total Inventory SF	Direct Vac. %	Total Vac. %	Net Absorp. Current Qtr. SF	Net Absorp. YTD SF	New Completions SF	Under Construc. SF	Avg. Direct Asking Rate NNN
Pasco County									
Q2 '20	220	12,244,316	11.7%	11.7%	20,944	270	36,700	51,187	\$11.61
Westshore/NW Tampa									
Q2 '20	241	14,187,861	3.3%	3.3%	53,664	28,790	0	0	\$17.64
I-75 Corridor									
Q2 '20	218	12,646,777	4.9%	4.9%	-14,064	59,094	0	55,334	\$17.21
North Pinellas									
Q2 '20	171	8,265,783	5.4%	5.4%	-49,480	-71,760	0	48,925	\$16.50
Mid-Pinellas									
Q2 '20	203	8,416,818	5.8%	5.9%	-28,291	-29,524	0	60,340	\$17.92
South Pinellas/St. Petersburg CBD									
Q2 '20	142	7,720,972	7.8%	8.5%	-35,573	-102,828	0	0	\$11.73

Multifamily Market

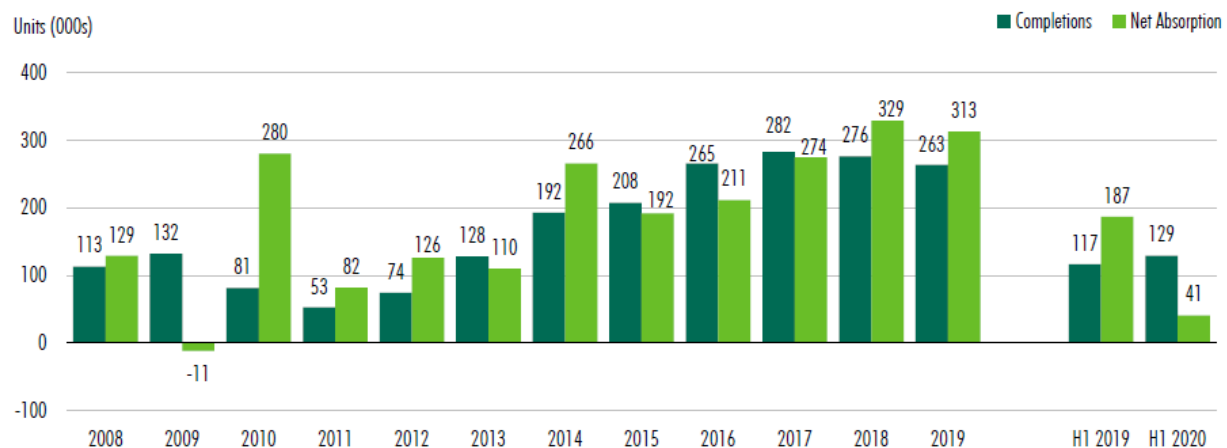
The multifamily market posted very stable performance during the first half of the year, even with the economic turbulence swirling around it. According to data provider Reis, the national

vacancy rate was 4.8 percent at midyear, just 10 basis points higher than the figure at the beginning of the year. There are several factors that likely helped keep vacancy rates in check despite economic volatility and severe short-term job losses. The Paycheck Protection Program featured direct payments to approximately 650,000 businesses, allowing them to keep millions of workers on payrolls. For the millions of workers who lost their jobs, enhanced unemployment benefits—which included an additional \$600 per week to each state’s standard payment—offset lost income. In fact, the average weekly unemployment benefit of more than \$900 per week outpaced many workers’ wages, creating a slight uptick in disposable income. In addition to measures that got money to workers, the CARES Act included an eviction moratorium covering properties with federally backed mortgages, while approximately half of the states implemented programs of their own. Several of these programs are set to expire in the third quarter, which could result in a rise in vacancies. While rent collections have been strong to this point, some of this has been supported by stimulus measures that are slated to expire and have not been replaced.

Net Absorption

Net absorption fell to just 21,100 units in Q2 and 40,800 units in H1. Given COVID-19 and the weak economy, the positive net absorption in Q2 was notable even though it was the lowest Q2 total since 2009. Net absorption is expected to trend negative for the balance of the year. Completions remained elevated at 78,300 units in Q2 and 129,100 in H1, both higher than in the same periods last year.

LOWEST Q2 NET ABSORPTION SINCE 2009

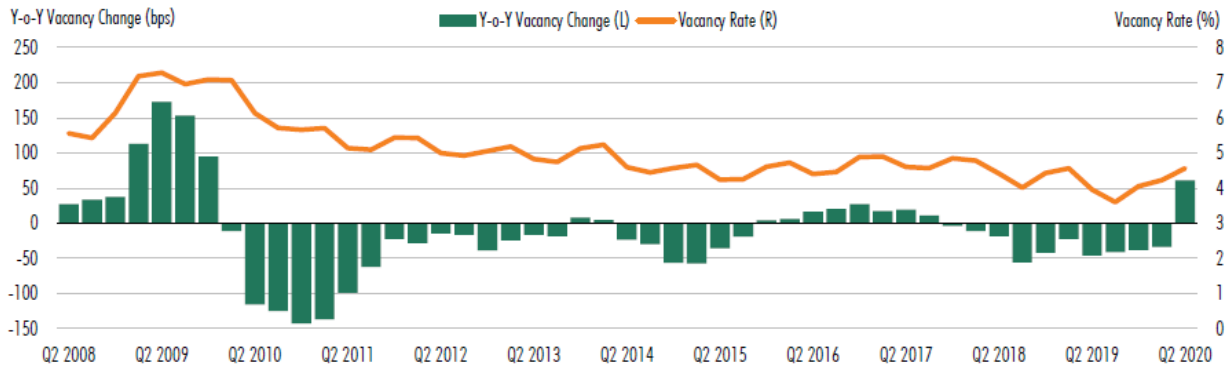


Vacancy

The multifamily vacancy rate rose 30 bps quarter-over-quarter and 60 bps year-over-year to 4.6% in Q2. Normally, the surge of spring leasing activity reduces the vacancy rate in Q2. The last time vacancy rose in Q2 was in 2009. Yet given the pandemic and severe economic downturn, the multifamily market was fortunate to experience only a slight increase. Vacancy is expected to increase over the next three quarters, as the recession has created high unemployment and financial stress among renters. Even for renters with no loss of income,

economic concerns and the ability to work remotely are leading many to move in with family or friends, thus further reducing demand and increasing vacancy.

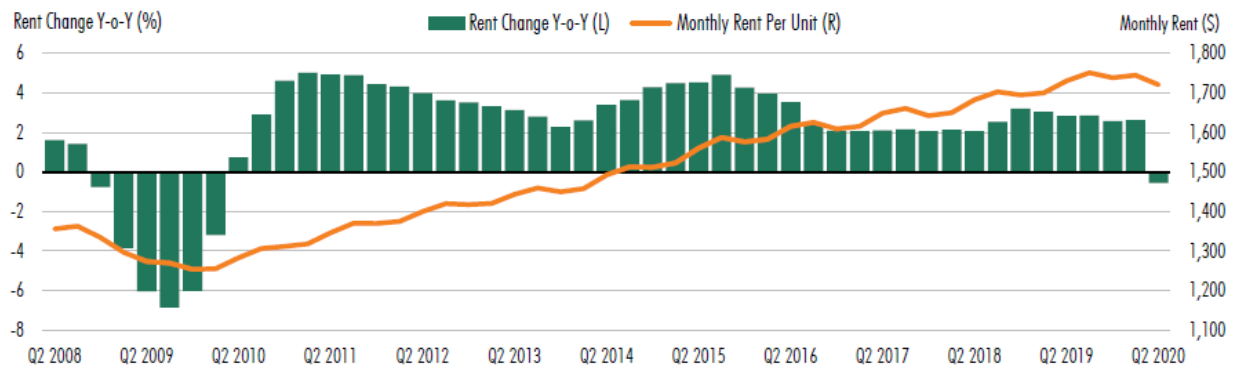
VACANCY INCREASES SLIGHTLY



Average Rent

The average “same-store” effective rent fell by 1.4% quarter-over-quarter and 0.6% year-over-year. Class A effective rents dropped more than Class B and Class C. Class C assets had the least decline in effective rents. Average rents on lease renewals increased by 2.7% year-over-year, while rents on new leases were unchanged. On a quarter-over quarter basis, effective rents fell for new leases due to higher concessions, especially in Class A properties

AVERAGE RENT DECLINES

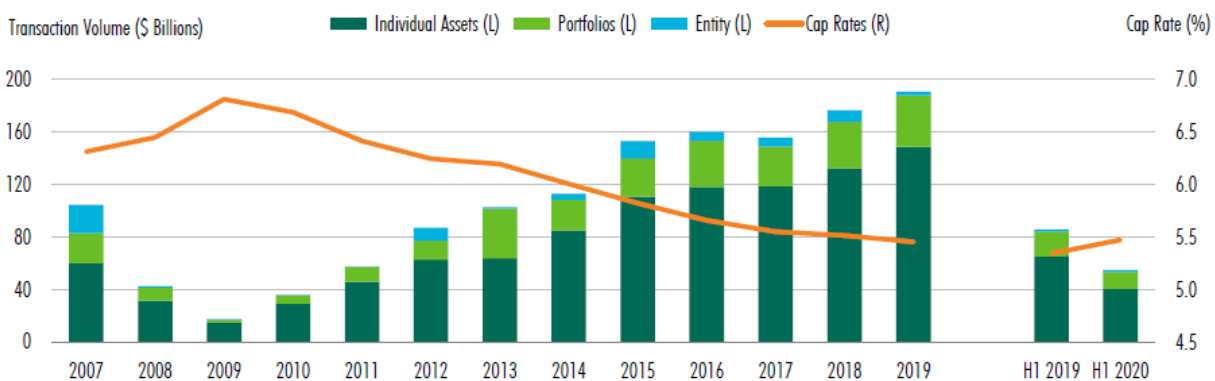


Investment & Transactions

Q2 multifamily investment volume fell by 66.4% quarter-over-quarter to \$13.9 billion, the lowest quarterly total since Q1 2011. Despite the drop, multifamily had the largest share (31%) of total commercial real estate investment volume in Q2. Of the multifamily investment sales that occurred in Q2, there were either no or minimal price adjustments. Where the bid-ask gap

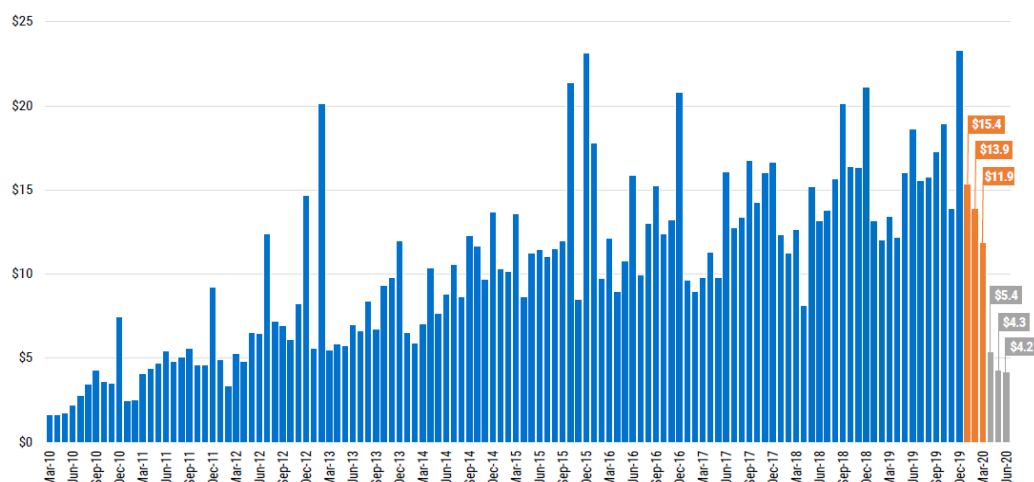
was larger, sellers generally opted to take their properties off the market. Most of the Q2 buyers were private investors, including 1031 buyers. Institutional, REIT and international capital largely moved to the sidelines. The very attractive financing environment for agency debt and the less-competitive bidding arena were two key attractions for buyers in Q2. CBRE Research expects higher multifamily investment volume in Q3 due to increased investor interest, some of which is shifting from less-well performing property sectors. Multifamily cap rates rose just 13 bps quarter-over-quarter, according to Real Capital Analytics. CBRE transaction pricing confirms that Q2 cap rates moved very little. Some slippage in NOI values was largely balanced by more favorable borrowing costs

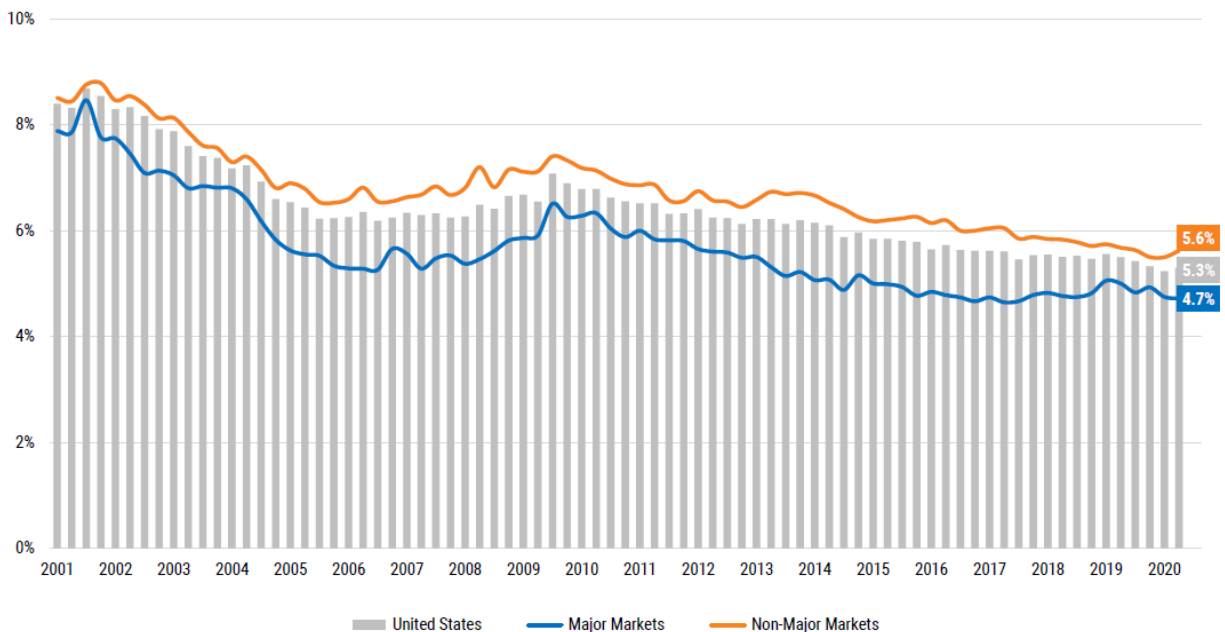
Q2 INVESTMENT DECLINES



UNITED STATES; DOLLARS IN BILLIONS

Sales volume averaged \$4.6 billion per month in 2020, the lowest monthly average since 2011 as COVID-19 had a drastic impact on liquidity and debt availability. Despite this decline, multifamily fundamentals have remained robust, and rent collections remain close to pre-COVID levels.





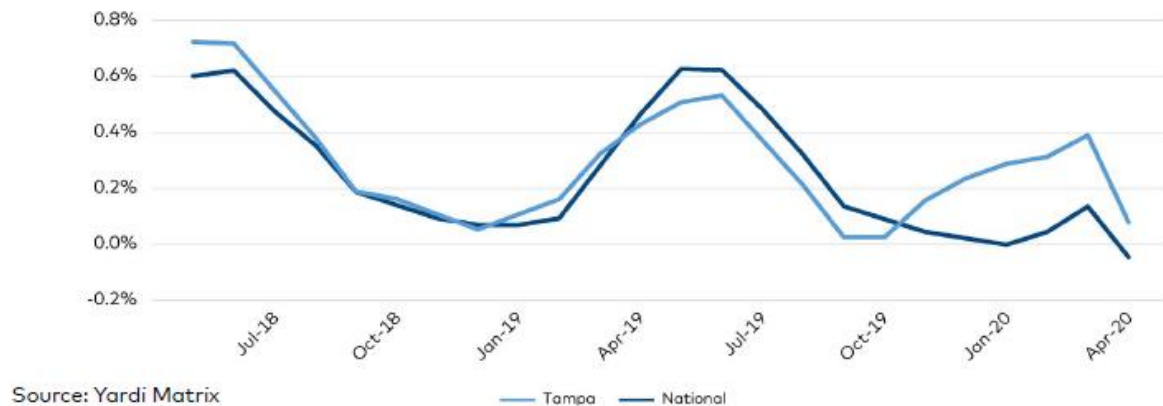
Tampa Bay Multifamily Market

Boosted by strong demographic and above-trend employment gains, Tampa was among the sturdiest rental markets in the U.S. when the coronavirus pandemic began to strengthen its grip on the country's economy. Slowed rent growth was among the first signs of stress. On a trailing three-month basis through April, rents advanced only 0.1%, to \$1,280. In early 2019, employment growth in Tampa started to moderate. However, it continued to surpass the national rate, reaching 2.3% in the 12 months ending in March, 90 basis points above the U.S. figure. Leisure and hospitality was hit hardest by the COVID-19 crisis, but other sectors followed. The unemployment rate climbed to 4.3% in March—up 130 basis points from February—according to preliminary data from the U.S. Bureau of Labor Statistics. Roughly \$680 million in assets traded in the first four months of 2020, signaling a softening investor appetite. Deliveries also hit the brakes, with only 772 units coming online this year through April. Despite curbed economic activity, rent growth is expected to endure, as Tampa begins to reopen its economy.

Average Rent

Tampa rents rose 0.1% to \$1,280 on a trailing three-month basis through April, while the national rate remained flat. The working-class renter-by-necessity segment led growth, with rates up 0.2% to \$1,101, while Lifestyle rents contracted 0.1% to \$1,475. Rent growth was spotty across the metro, with Largo (12.8%) leading the way year-over-year through April, followed by Rivercrest (12.3%) and Downtown St. Petersburg (8.3%). Despite these increases, core Tampa areas continued to command the highest rates. Hyde Park/Davis Islands was the only submarket where average rents surpassed the \$2,000 mark as of April.

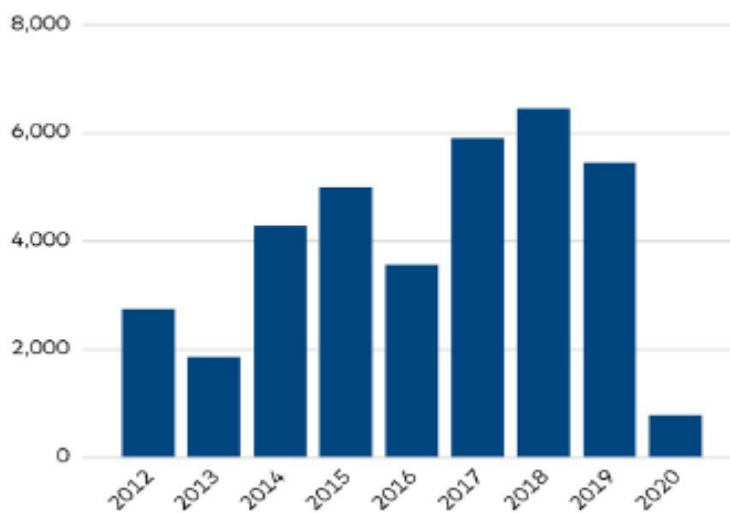
Tampa vs. National Rent Growth (Trailing 3 Months)



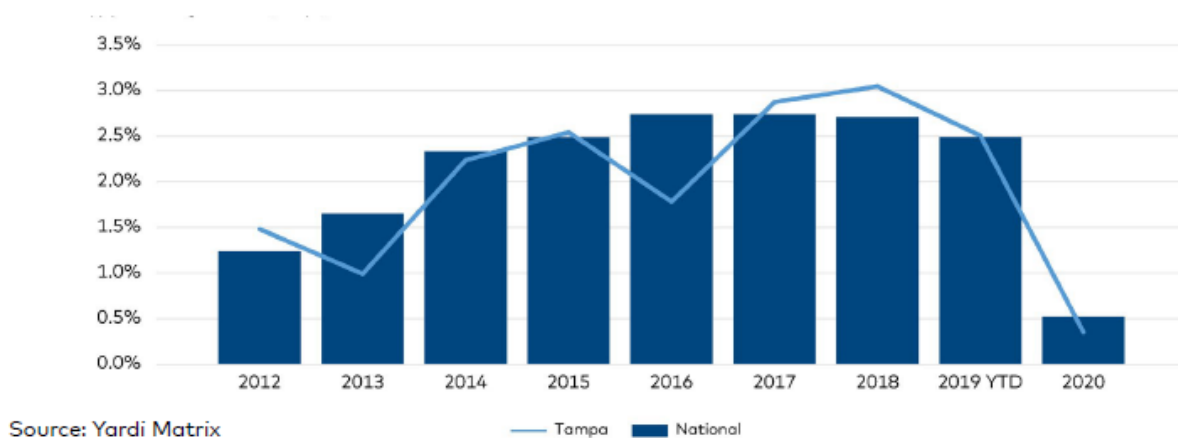
Supply

Developers had 11,512 units under construction as of April, with the bulk of those catering to the Lifestyle segment. Almost 40% of the projects underway are slated to be delivered by the end of this year, but coronavirus-induced supply chain disruptions and social distancing guidelines are likely to generate delays. Over the first four months of 2020, only 772 units came online in Tampa. This follows three of the strongest years for deliveries this cycle, with a total of 17,834 apartments added to the stock. Developers are under a lot of pressure to balance supply and demand, considering the pandemic has swelled unemployment across the state and temporarily paused the economy.

Tampa Completions (as of April 2020)



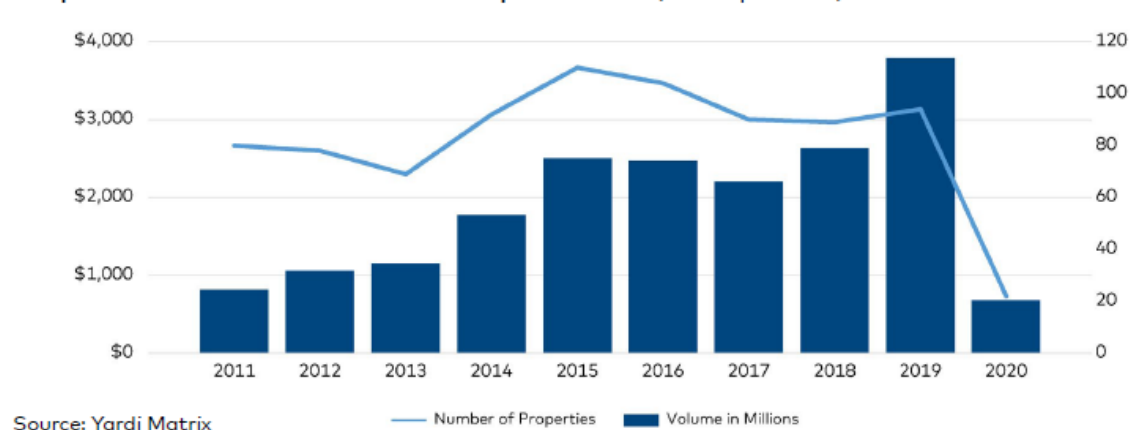
Tampa vs. National Completions as a Percentage of Total Stock (as of April 2020)



Sales & Investment

Tampa's multifamily transactions volume reached \$681 million in the first four months of 2020, a steep slowdown following last year's \$3.8 billion cycle peak. Through April, the average price per unit was \$175,683, some 8% above the national figure. Investor interest was split between asset classes, with a slight preference for Renter-by-Necessity product. Urban core submarkets Hyde Park/Davis Island (\$367 million) and Downtown Tampa/Ybor City (\$243 million) accounted for almost 20% of the total investment volume in the 12 months ending in April. LivCor, Providence Real Estate and Starlight Investments were among the most active buyers, with each spending more than \$160 million on multifamily assets across the Tampa MSA. With the economy still firmly in the grip of the coronavirus pandemic, activity is likely to dampen for the short term, as many investors continue to act with caution due to the unpredictability of the health crisis.

Tampa Sales Volume and Number of Properties Sold (as of April 2020)



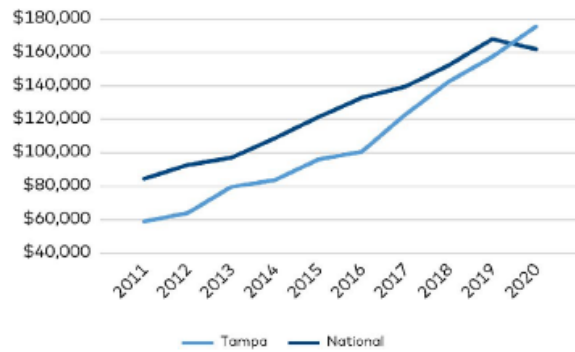
Top Submarkets for Transaction Volume¹

Submarket	Volume (\$MM)
Hyde Park/Davis Islands	367
Downtown Tampa/Ybor City	243
Mainlands	238
Rocky Creek	205
Lakeland Highlands	186
Egypt Lake	168
Carrollwood Village	165

Source: Yardi Matrix

¹ From May 2019 to April 2020

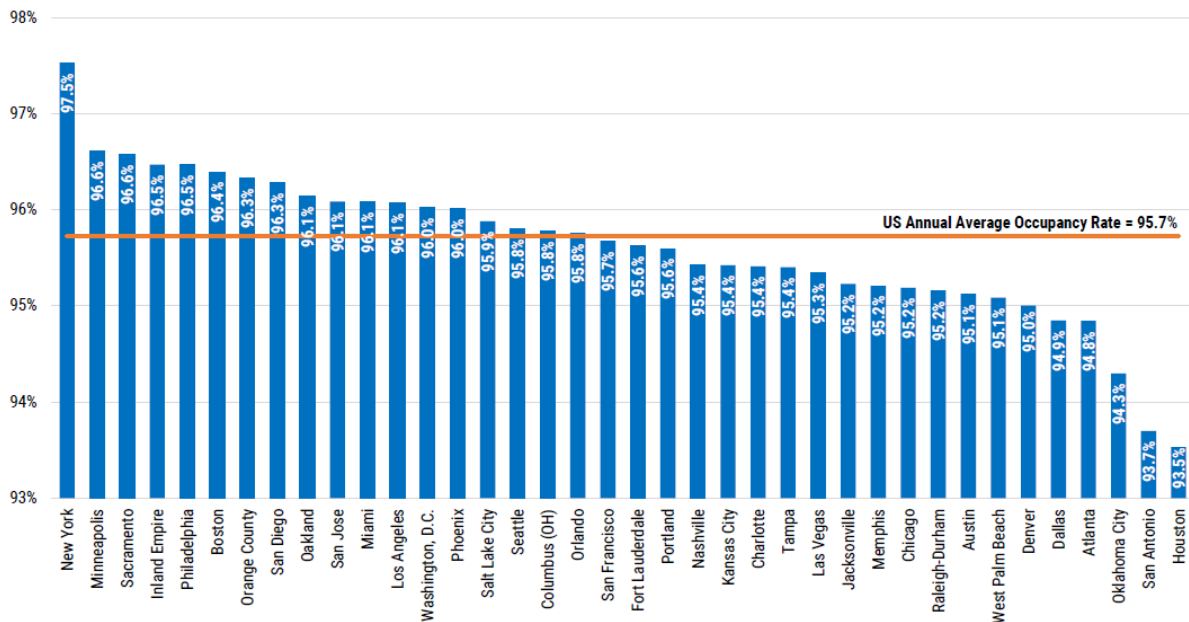
Tampa vs. National Sales Price per Unit



Source: Yardi Matrix

Occupancy

Occupancy levels remain strong across the country with a national average rate of 95.7%. The Tampa area is slightly lower than the national average at 95.4%. Occupancy levels are expected to remain stable in both the Tampa Bay market and the US as a whole.



Governmental Influences

The subject market area is in the City of St. Petersburg and Pinellas County. 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

Despite the current economic situation with Covid-19 the general consensus from industry experts is the economy will recover and return to pre pandemic levels of production within the next year or two. The market area was strong prior to the Covid-19 pandemic and long term outlook for the subject area appears 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 nominally between 2010 and 2020 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.

The global pandemic due to the COVID-19 has resulted in lockdowns of most businesses, which are just beginning to reopen. Hardest hit were restaurants and retailers, and it cannot be determined how many will be financially able to reopen, nor what effect this will have on overall

occupancies and rental rates. Rental apartments are also experiencing delinquencies, as are offices. We continue to monitor the market and report factual data as it becomes available.

REAL PROPERTY ASSESSMENTS AND TAXES

The subject parcel identification and assessments are obtained from the Property Appraiser's office as noted below. The current millage rate for the ad valorem taxes on the real property is 21.3868 mils 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 2020

Parcel Number	Assessed Value	Non-Ad Valorem	Total Gross Tax	Total Net Tax
24-31-16-86381-001-0010	\$2,943,550	\$0.00	\$69,953	\$60,435
24-31-16-86381-002-0010	\$108,535,551	\$0.00	\$2,321,228	\$2,321,228
24-31-16-92418-001-0010	\$1,800,946	\$0.00	\$38,516	\$36,976
24-31-16-92418-002-0010	\$478,252	\$0.00	\$10,228	\$9,819
24-31-16-92418-003-0010	\$7,820,212	\$0.00	\$167,249	\$160,559
24-31-16-92418-004-0010	\$311,680	\$0.00	\$6,666	\$6,399
Total	\$121,890,191	\$ 0.00	\$2,606,841	\$2,502,567

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.)

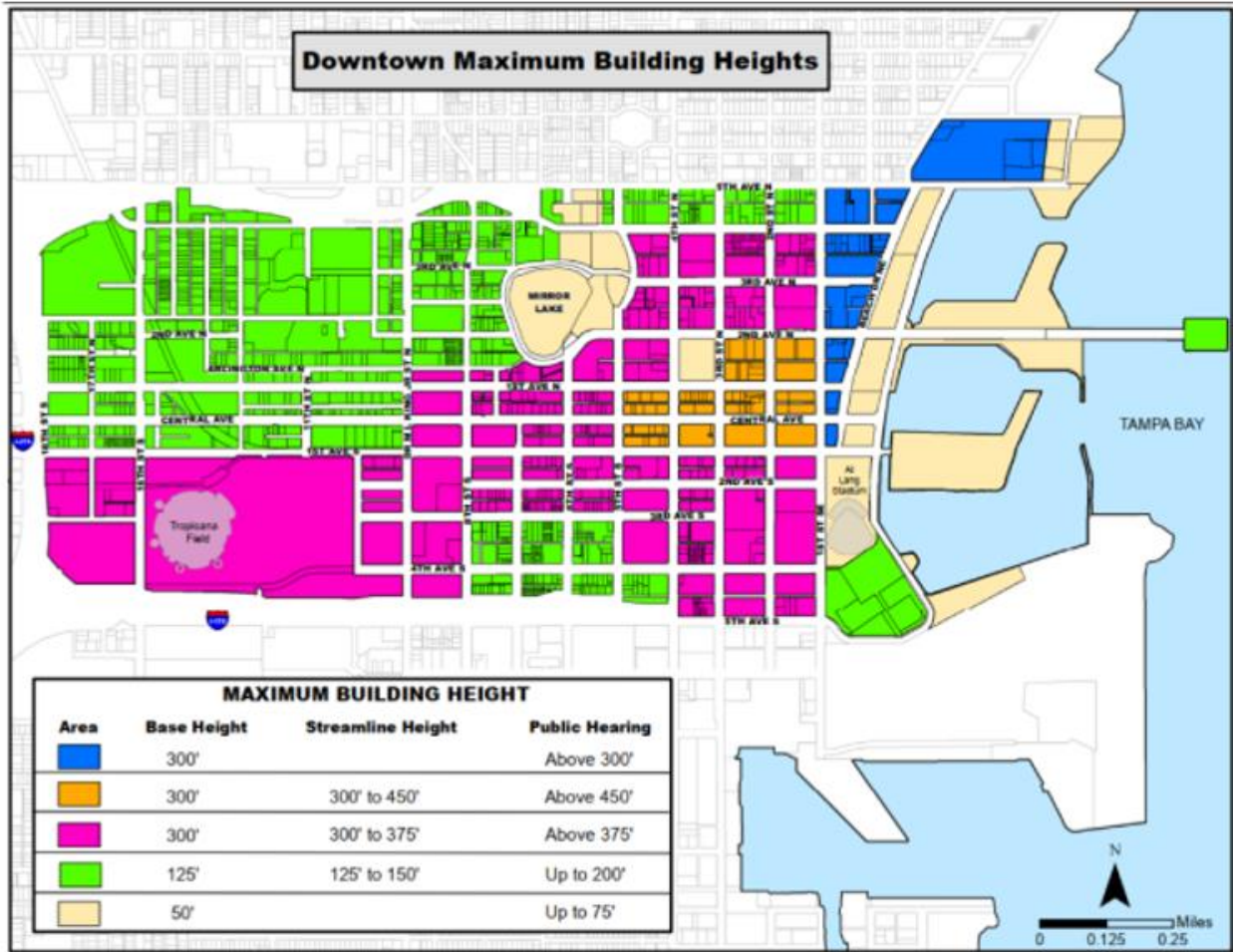
Maximum Floor Area Ratio	3.0 FAR, or up to 7.0 FAR with bonus approval from the city
Maximum Height	375 feet
Parking Requirements:	1.0 space per unit–multifamily 1.0 space per 4 rooms–hotel 1.0 space per 500 SF–office 1.0 space per 1,000 SF–restaurant 1.0 space per 1,000 SF–general retail Surface parking, 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 five tax parcels totaling 76.17 acres of land but is provided by the City at 86.58 acres. The two primary parcels comprising the stadium and main parking lot total 61.81 acres and is divided by Booker Creek. This tract fronts approximately 2,000 feet along the south side of First Avenue North 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 I-275, the parcels are generally rectangular and contain a total of approximately 3,771,425 square feet or 86.58 acres. The site is level but slightly sloping to the center at Booker Creek and drainage appears adequate.

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 telephone services. Although all utilities must be upgraded, there are no known impediments to development. Drainage and utility easements appear typical.

Property Characteristics

Land Area	3,771,425 square feet or 86.58 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 th Street South.
Terrain/Vegetation	Generally level with two water detention areas. 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
Flood Zone	"X", above 100-year flood plain

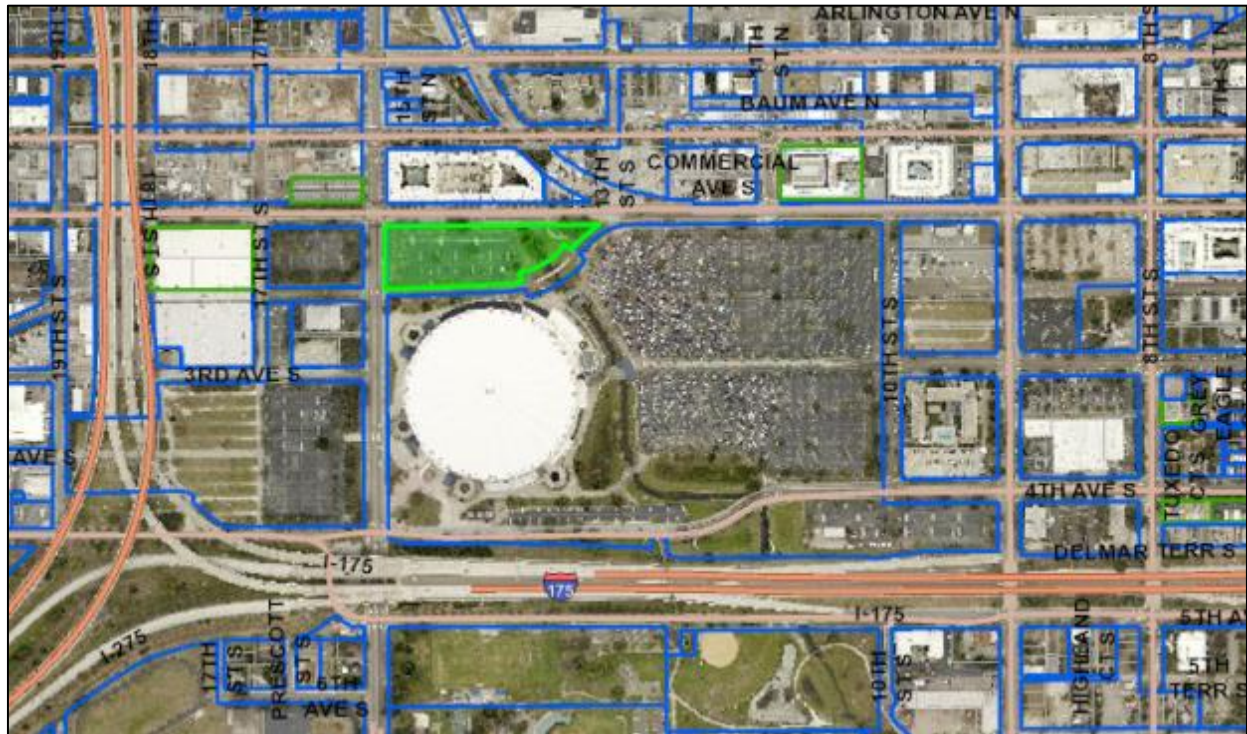
FEMA Map Panel	12103C0204G, dated September 3, 2003
Drainage	Sheet flow, underground drainage, detention areas, retention ponds and typical run-off into municipal stormwater system
Potable water	City of St. Petersburg
Sewer	City of St. Petersburg
Garbage collection	City of St. Petersburg
Electricity	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](#)



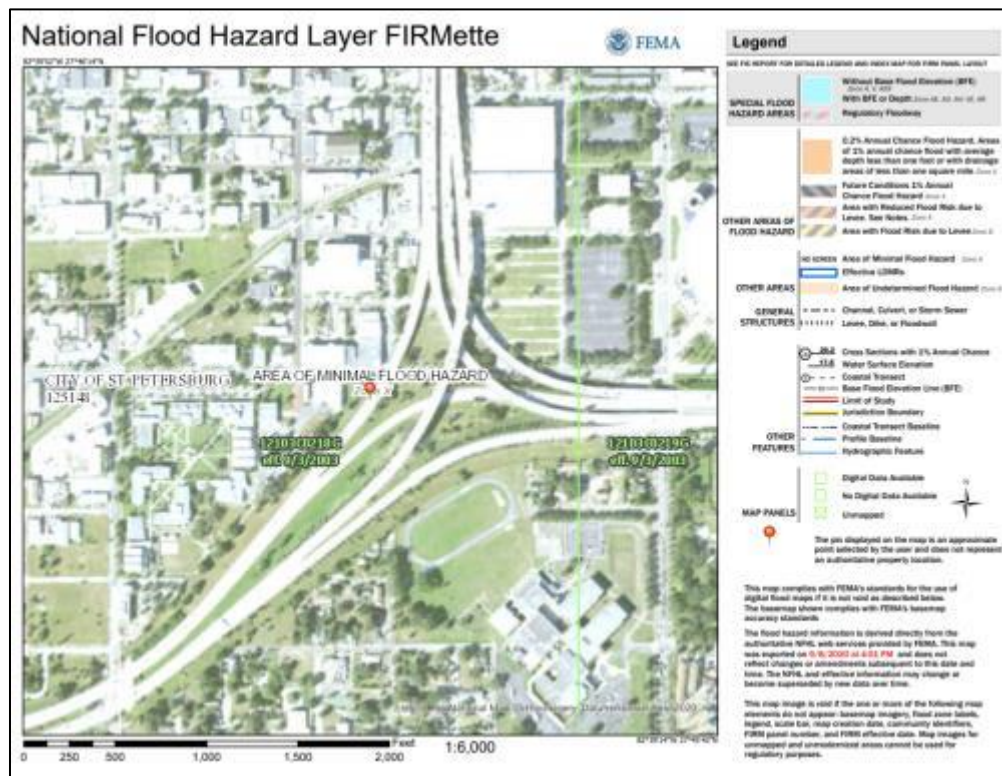
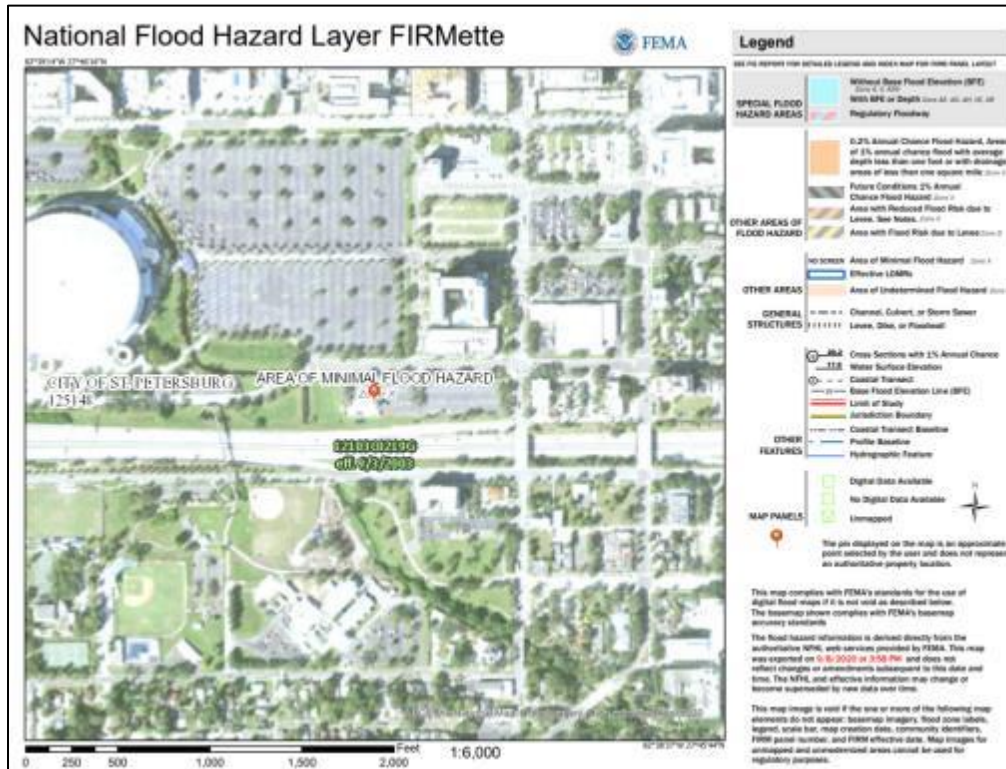
Parcel E - PID#: [24-31-16-92418-003-0010](#)



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 the Client is quite familiar with the stadium, only a summary description is included below, and a more detailed description in the dedicated section.

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. Additional information may be found in the Tropicana Field section of this report.

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

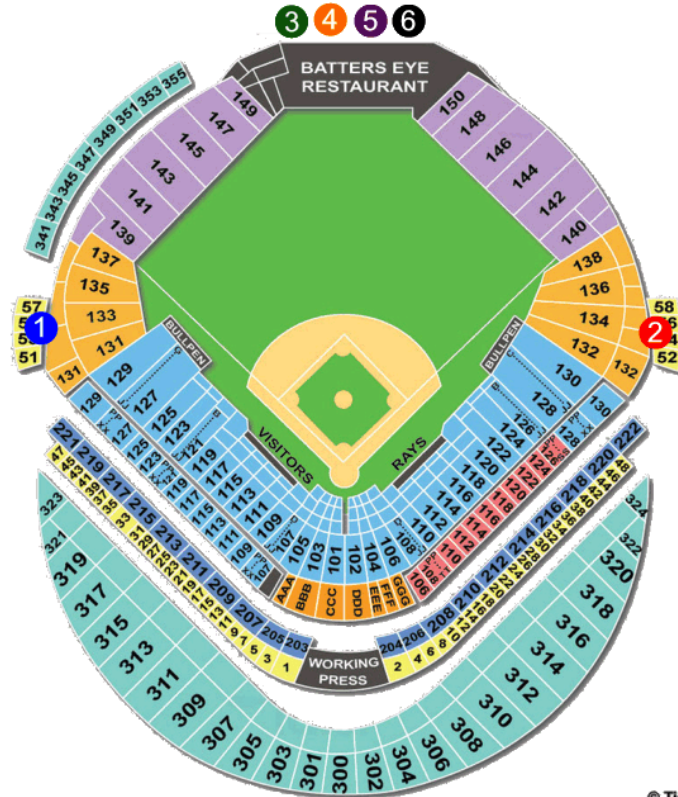
Site improvements consist of asphalt paving for parking, circulation and delivery, concrete sidewalks, stormwater detention area, fencing, illuminated sign, landscaping, overhead lighting, underground drainage, and underground laterals for municipal water and sewer. The site improvements appear adequate 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

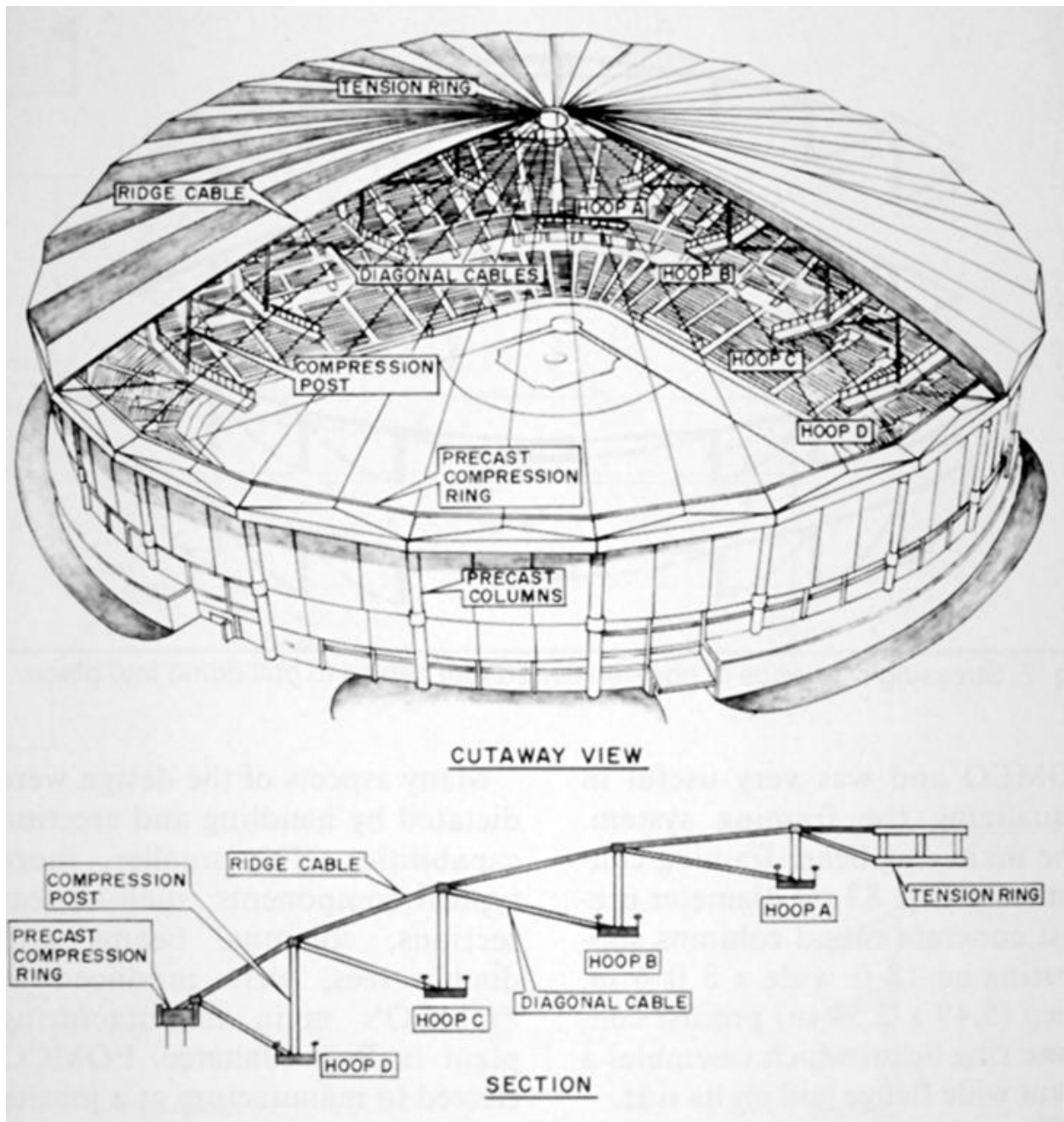
- 1 162 Landing: SECTION 129-137
- 2 Batting Cage: SECTION 134
- 3 Rays Fan Wall of Fame: CENTERFIELD STREET
- 4 Rays Baseball Carnival: CENTERFIELD STREET
- 5 Rays Garden: CENTERFIELD STREET
- 6 Rays Touch Tank: CENTERFIELD STREET



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- | | | | |
|---|--|--|---|
| ■ Press Level | ■ Baseline Box | ■ Luxury Suite | ■ Infield Club |
| ■ Bank Club | ■ Lower Box | ■ Upper Deck | ■ Outfield |

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.”¹³ 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.”¹⁴ 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.”¹⁵

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.”¹⁶

“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

¹³ Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Appraisal Institute, Chicago, Illinois, 2015, p. 138.

¹⁴ Appraisal Institute, *The Dictionary of Real Estate Appraisal, Fifth Edition*, Appraisal Institute, Chicago, Illinois, 2010, p. 120.

¹⁵ Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Appraisal Institute, Chicago, Illinois, 2015, p. 138.

¹⁶ *Ibid*, p. 82.

the analysis of future income expectancy projected from the effective date of the appraisal.”¹⁷

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.”¹⁸

Strengths & Weaknesses

The subject is a large tract of land in the central business district of St. Petersburg, where growth has been significant and little land remains for development. Developing a new project essentially means acquiring a site and demolishing the older two or three story buildings in order to develop a high rise building. Having 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 4.0% to 5.5%, 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. The range of the debt coverage ratio is typically 1.3 to 1.5 for

¹⁷ Appraisal Institute, *Uniform Standards of Professional Appraisal Practice and Advisory Opinions 2006 Edition*, The Appraisal Foundation, USA, 2006, p. 90.

¹⁸ Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Appraisal Institute, Chicago, Illinois, 2015, p. 140.

income producing properties, and loan origination fees or points are typically 0.0% to 1.0%. Additional prerequisites for approval of financing may include the personal guarantee of the owner, as well as an excellent credit history and prior successful ownership 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). "¹⁹

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.

¹⁹ 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 3,771,425 square feet or 86.58 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.

- Industrial uses are permitted 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. Investors are taking a conservative approach to speculative construction, but the market appears to readily support build to suit space.
- Retail uses are permitted and will fit the site. The retail market is strong, and a few speculative buildings are under construction. Numerous build-to-suit buildings have been constructed for national credit tenants. Retail for the subject is expected to be part of mixed use developments that line a future street.
- 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. The development intensity will vary among parcels.

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 industrial use, as supported by the market.

Highest and Best Use As Improved

As currently improved, the existing stadium will be under lease until 2027 but land remains available for development. The stadium may eventually be retained as a convention center.

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, except for discounting future sale proceeds, 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.

VALUATION PROCEDURE

In the following report we present separate valuation sections on each of the proposed land uses based on the HKS Final Report:

Retail
Housing
Institutional
Hotel/Office

Retail

We researched land sales for retail developments, both free standing and within a mixed use development. For freestanding sites, such as on 4th Street North, the land is acquired and the building is typically about 25% of the size of the land parcel, depending on parking requirements. Land prices have ranged higher, but as an example lets use \$80.00 per square foot of land area. If it takes four square feet of land area to support one square foot of retail building, then the developer is paying \$100.00 per square foot of buildable area for the site. In reality, sales have ranged over \$220.00 per buildable square foot.

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 viewed as an amenity to the project. If pressed, they will pay extra in order to acquire the site and develop the project, but as little as possible.

The third scenario is when a mixed use development (MXD) is focused on retail, with destination retail along both sides of the street to create a true destination. In that event the retail space will have a value higher than in typical mixed use developments but much lower than for free standing buildings.

We note that 550,000 square feet are proposed, approaching the area of a shopping mall, and all is planned within MXD's. We have provided an estimate of value but note that negotiations for the acquisition of a particular MXD parcel may result in a lower amount being paid for the retail component.

Housing

Residential rental 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 HKS report proposes 3,200,000 square feet of apartments, either rental or condominium in 3,000 units. This is equivalent to an average unit size of 1,067 square feet. We believe this average is weighted towards condominiums, as the average unit size for rental apartments is often lower. For example, the ICON project average is 798 square feet per unit. Developments offering only studio apartments are somewhat lower, but affordable units are expected to include 3 or 4 bedrooms and would increase the average.

We provided a mix of mostly-rental apartment sizes from 800 to 1,100 square feet for apartments and 1,200 square feet for condominium apartments. These lead to an average size of 875 square feet and a total of 3,627 units within the 3,200,000 square feet of apartment buildings. We then estimated a price per unit for each size, resulting in a total of \$142,000,000 in gross sales proceeds.

Institutional

The HKS plan includes 1,000,000 square feet of institutional development, primarily medical and technology research and development. As with the other categories, we have estimated value of these parcels based on a price-per-developable square foot. This results in two parcels at relatively high values and two at relatively low values. We assume this will be balanced in final planning.

1,000,000 Square feet is a significant amount of Institutional space and be within four buildings staggered to account for absorption.

Office/Hotel

The office market has been slow to develop in St. Petersburg, but vacancies are low enough to support increasing rental rates, which are now in excess of \$30.00 per square foot at better office towers. According to local developers, they need rental of approximately \$35.00 per square foot in order to financially support new office development, probably higher in a downtown market. A new development starting today could likely achieve that rental by the time the building is completed. Our site demand is spread out and assumes a new building every two to three years.

The hotel market has been quite good in St. Petersburg for several years, though occupancies are presently low due to the pandemic. Also, we have four new hotel developments downtown, either completed or under construction, and the temporary effects of the pandemic make it difficult to see how successful they are or will become.

The City's RFP requests developers to plan for a convention center and hotel. We are not aware of a privately-funded convention center, as opposed to a conference center. The Hilton and Vinoy have conference facilities. Convention centers seldom make a profit. The stadium would, in our view, be a very good venue for a wide variety of conventions and events that are too large for other indoor venues, and would allow the city to attract larger conventions than may be accommodated elsewhere in the Bay area. Convention use requires sufficient hotel rooms, and the hotel supply continues to grow.

Hotel land is valued on a price per unit basis, ranging around \$20,000. The price per unit is slightly higher for low rise hotels and lower as density increases due to higher construction costs

to go vertical. The convention center is given a nominal land value due to the lack of evidence of private development.

Data Presentation

Sales data for analysis is presented on the following pages.

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 insure 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. Salient data regarding the comparable sales considered most indicative of value of the subject follow.

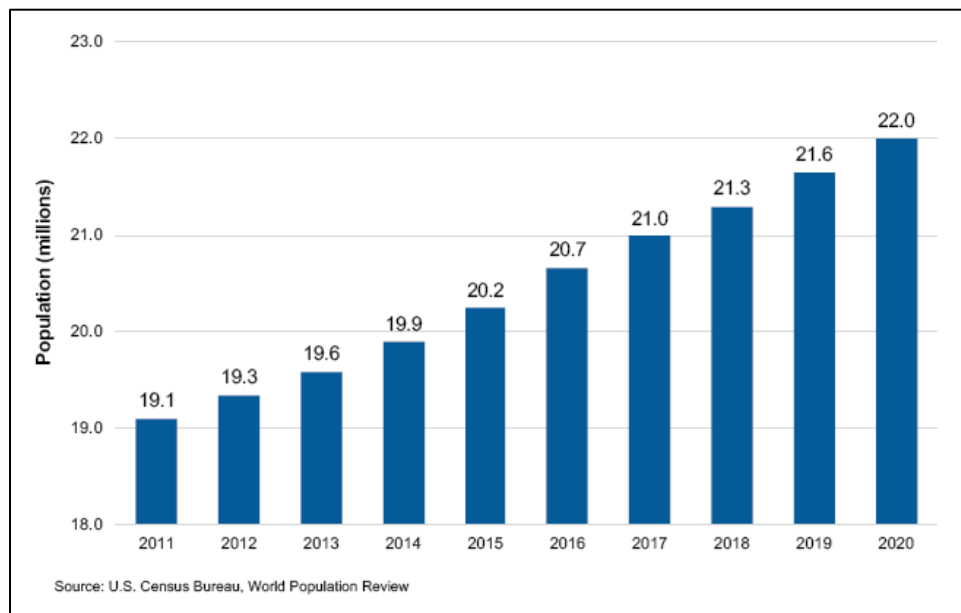
HOTEL SITE VALUATION

Tourism & Lodging Analysis

Florida Tourism and Lodging

Tourism is a top industry in Florida. According to Visit Florida, the statewide marketing agency for Florida tourism, Florida attracted a record 131.4 million travelers in 2019, making it the ninth consecutive year of increased tourism numbers. In 2017, Florida hosted 131 million out-of-state visitors who's spending directly and indirectly supported nearly 1.5 million jobs and \$54.7 billion in total wages and proprietor income in the state, representing about 12.7% of all nonfarm jobs in the state. Tourism spending totaled approximately \$88.6 billion in Florida that year, \$24.3 billion of which was spent on lodging and \$20.2 billion on food and beverage. According to the Florida Department of Business and Professional Regulation, who track required licensing for lodging facilities, there were 439,277 hotel and motel rooms in Florida spread over 4,583 properties as of February 2019. According to STR, Inc., an international benchmarking services firm for the lodging industry, the statewide average hotel/motel occupancy rate was 68.1% in 2018, a decrease of 2.9% from 2017, while the average daily room rate was up 3.0% year-over-year to \$152.82 in 2018.

The Plasencia Group, a national hospitality sales, investment consulting and advisory firm based in Tampa, reports in their February 2020 Florida Lodging Trends Report that even with an influx of new supply to many markets causing occupancy levels to flatten, upside in Average Daily Rate remains for many regions across the state, though the rate of growth moderated from 2018 for a majority of Florida markets. Still, Florida was once again the top state for relocation within the country in 2018, with some 587,000 new residents arriving from other states. While the full impact of the coronavirus on tourism across the United States remains uncertain, Plasencia believes that Florida markets will suffer less than other markets, particularly those in the Northeast and on the Pacific Coast.



Tampa/Saint Petersburg

The City of St. Petersburg is the largest municipality in Pinellas County, occupying much of the southern section of the Pinellas Peninsula, its central business district fronting Tampa Bay along the county's southeast shore. Surrounded by water on three sides and covered with large oak and pine, the city's revitalized waterfront includes a seven mile string of beautifully manicured parks and a very walkable downtown. St. Petersburg is the jewel of Florida's west coast.

St. Petersburg is the 5th largest city in the state of Florida, with nearly 1,000,000 living in Pinellas County and about 3,000,000 people in the Tampa-St Petersburg Metropolitan area. In the past two decades, the city has benefited from surging economic growth and has seen significant growth in major industries such as Marine and Life Sciences, Specialized High-Tech and Medical Device Manufacturing, Financial Services, Data Analytics, Creative Arts and Design.

Downtown St. Petersburg includes an amazing array of educational, medical and arts centers. The University of South Florida Bayboro campus lies along the south edge of downtown on Bayboro Harbor. Other occupants in this marine research-oriented campus include the State of Florida Department of Environmental Protection, the Florida Marine Research Institute and the US Coast and Geodetic Survey. NOAA occupies Bayboro Station, the City's first power plant converted to offices, at the southwest corner of Bayboro Harbor. Albert Whitted Airfield extends into Tampa Bay and can accommodate small jets.

Across 4th Street South from USF is the large medical complex occupied by the Bayfront Medical Center and Johns Hopkins All Children's Hospital.

According to STR, in the six years from 2014 through 2019, the Tampa Bay Lodging Market ranked in the top six Florida markets every year but one in RevPAR growth.

FLORIDA LODGING TRENDS											
Historical RevPAR Change – Top 25											
While many of STR's Top 25 markets have either moderated or decreased in RevPAR, Tampa's growth remains strong.											
2014		2015		2016		2017		2018		2019	
Market	% Change	Market	% Change	Market	% Change	Market	% Change	Market	% Change	Market	% Change
Nashville	19.0%	Tampa	13.8%	Los Angeles	10.8%	Houston	10.5%	Minneapolis	6.9%	Phoenix	4.5%
Denver	16.2%	Phoenix	12.8%	Norfolk	8.2%	Orlando	10.0%	Miami	6.3%	Denver	4.3%
Atlanta	13.1%	Nashville	11.1%	Nashville	8.0%	Detroit	6.0%	Philadelphia	6.0%	San Francisco	4.2%
San Francisco	12.6%	Dallas	10.0%	Atlanta	6.0%	Tampa	5.5%	San Diego	5.8%	Atlanta	3.4%
Seattle	12.6%	Anaheim	9.4%	Tampa	6.0%	Nashville	5.4%	Phoenix	5.3%	Anaheim	3.0%
Tampa	12.0%	Atlanta	9.3%	Dallas	5.7%	Seattle	5.3%	Chicago	5.1%	Tampa	3.0%
Boston	10.8%	Orlando	9.1%	Minneapolis	5.1%	Norfolk	4.9%	San Francisco	4.3%	Norfolk	2.9%
Orlando	10.7%	Los Angeles	8.8%	Philadelphia	5.1%	Phoenix	4.1%	Detroit	4.0%	Nashville	2.7%
Phoenix	10.5%	Seattle	8.8%	Washington	4.9%	Washington	3.9%	Boston	3.9%	Oahu Island	2.5%
Los Angeles	10.3%	San Diego	8.6%	Anaheim	4.3%	Atlanta	3.8%	Norfolk	3.9%	St. Louis	2.2%
Detroit	10.0%	Boston	7.9%	Phoenix	4.1%	San Diego	3.6%	New Orleans	3.8%	Washington	1.2%
St. Louis	10.0%	Denver	7.9%	Detroit	3.8%	Anaheim	3.5%	New York	3.4%	Philadelphia	0.7%
Houston	9.7%	San Francisco	7.5%	San Diego	3.8%	St. Louis	2.8%	Anaheim	3.1%	Los Angeles	0.2%
Anaheim	9.5%	Norfolk	7.4%	San Francisco	3.6%	Denver	2.6%	Oahu Island	2.7%	Dallas	-0.3%
San Diego	9.4%	Chicago	6.9%	Seattle	2.9%	Boston	1.8%	Atlanta	2.6%	Orlando	-1.1%
Dallas	9.0%	Detroit	6.6%	St. Louis	2.9%	Oahu Island	1.7%	Orlando	2.5%	New Orleans	-1.4%
Minneapolis	7.5%	Miami	6.0%	Denver	2.8%	Miami	0.8%	Nashville	2.2%	Chicago	-1.6%
Chicago	7.1%	Minneapolis	5.8%	Oahu Island	2.5%	Los Angeles	0.7%	Los Angeles	1.9%	Detroit	-1.9%
Miami	7.0%	Philadelphia	5.5%	Orlando	1.9%	New York	-0.3%	Seattle	0.8%	Miami	-2.1%
Oahu Island	6.5%	Washington	5.4%	Chicago	0.1%	Dallas	-0.4%	Dallas	0.7%	San Diego	-2.1%
Washington	5.2%	St. Louis	5.3%	Boston	-0.6%	New Orleans	-0.5%	Tampa	0.7%	Boston	-2.3%
Norfolk	5.0%	Oahu Island	4.1%	New Orleans	-1.1%	Chicago	-1.7%	Denver	0.0%	Minneapolis	-2.4%
Philadelphia	4.7%	New Orleans	3.4%	New York	-1.8%	San Francisco	-2.4%	St. Louis	-0.2%	Houston	-3.4%
New Orleans	4.6%	New York	-1.7%	Miami	-5.5%	Philadelphia	-2.7%	Washington	-3.2%	New York	-3.5%
New York	2.3%	Houston	-3.3%	Houston	-12.4%	Minneapolis	-3.6%	Houston	-7.5%	Seattle	-4.0%

Source: STR

The coronavirus pandemic, of course, inflicted a negative impact on Florida's tourism and lodging market this year, though signs of improvement are beginning to appear.

CBRE Hotels Research, in their Q3 2020 Hotel Horizons reports for the Tampa and Saint Petersburg markets, reports the following:

Through the first six months of 2020 the Tampa market has seen an occupancy decline of -37.7% and an ADR decline of 6.7%. The net result is a RevPAR decrease of -41.9%. The decline in RevPAR for Tampa is projected to be greater in the second half of 2020 compared to the first half. By year-end 2020 the annual decrease in RevPAR is forecast to be negative 44.1%. The market is expected to begin recovery next year. For 2021, CBRE is forecasting a RevPAR gain of 27.4%. RevPAR for Tampa hotels is not expected to surpass 2019 levels until 2024.

Through the first six months of 2020 the Saint Petersburg market has seen an occupancy decline of -35.8% and an ADR decline of -6.2%. The net result is a RevPAR decrease of -39.8%. The decline in RevPAR for Saint Petersburg is projected to be greater in the second half of 2020 compared to the first half. By year-end 2020 the annual decrease in RevPAR is forecast to be negative 41.3%. The market is expected to begin recovery next year. For 2021, CBRE is forecasting a RevPAR gain of 26.7%. RevPAR for Saint Petersburg hotels is not expected to surpass 2019 levels until 2023.

CBRE Hotels five-year history and forecast for primary lodging metrics in the Saint Petersburg market are presented in the following chart, indicating they anticipate market improvement beginning next year and general market recovery to occur between 2021 and 2023

Annual Performance - Five Year History and Forecast

YEAR	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR
2015	76.7%	5.2%	\$129.41	8.4%	\$99.28	14.0%
2016	75.2%	-2.0%	\$134.78	4.2%	\$101.32	2.1%
2017	75.7%	0.7%	\$135.47	0.5%	\$102.53	1.2%
2018	73.9%	-2.4%	\$137.69	1.6%	\$101.76	-0.8%
2019	74.7%	1.0%	\$141.68	2.9%	\$105.81	4.0%
2020F	48.2%	-35.4%	\$128.71	-9.2%	\$62.07	-41.3%
2021F	62.6%	29.8%	\$125.65	-2.4%	\$78.67	26.7%
2022F	71.5%	14.3%	\$135.63	7.9%	\$97.03	23.3%
2023F	74.7%	4.5%	\$146.14	7.8%	\$109.24	12.6%
2024F	75.1%	0.5%	\$155.82	6.6%	\$117.02	7.1%

Detailed quarterly historical and forecast lodging metrics for all hotels, as well as the Upper-Price, Mid-Price and Lower-Priced hotel segments in the Saint Petersburg Market from 2015 through 2024, are presented on the following pages:

Saint Petersburg Forecast - All Hotels

YEAR	PERIOD	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR	Δ SUPPLY	Δ DEMAND
2015	Annual	76.7%	5.2%	\$129.41	8.4%	\$99.28	14.0%	0.3%	5.6%
2016	Annual	75.2%	-2.0%	\$134.78	4.2%	\$101.32	2.1%	0.2%	-1.8%
2017	1	81.9%	-1.6%	\$159.12	2.8%	\$130.38	1.1%	2.9%	1.3%
2017	2	77.5%	-4.4%	\$136.44	0.2%	\$105.69	-4.2%	4.4%	-0.1%
2017	3	71.2%	2.5%	\$122.82	0.2%	\$87.50	2.7%	5.1%	7.8%
2017	4	72.4%	8.1%	\$121.20	0.3%	\$87.71	8.4%	8.3%	17.0%
2017	Annual	75.7%	0.7%	\$135.47	0.5%	\$102.53	1.2%	5.2%	5.9%
2018	1	82.4%	0.5%	\$161.48	1.5%	\$133.02	2.0%	6.0%	6.6%
2018	2	78.2%	0.9%	\$139.68	2.4%	\$109.16	3.3%	5.8%	6.7%
2018	3	69.8%	-2.0%	\$124.07	1.0%	\$86.58	-1.0%	7.4%	5.2%
2018	4	65.8%	-9.1%	\$121.27	0.1%	\$79.79	-9.0%	5.1%	-4.5%
2018	Annual	73.9%	-2.4%	\$137.69	1.6%	\$101.76	-0.8%	6.1%	3.6%
2019	1	82.1%	-0.3%	\$167.16	3.5%	\$137.28	3.2%	4.0%	3.7%
2019	2	78.7%	0.7%	\$143.91	3.0%	\$113.23	3.7%	2.2%	2.9%
2019	3	68.4%	-1.9%	\$125.89	1.5%	\$86.15	-0.5%	-0.2%	-2.1%
2019	4	69.5%	5.6%	\$124.59	2.7%	\$86.57	8.5%	-0.4%	5.1%
2019	Annual	74.7%	1.0%	\$141.68	2.9%	\$105.81	4.0%	1.4%	2.4%
2020	1	71.0%	-13.5%	\$162.63	-2.7%	\$115.54	-15.8%	0.1%	-13.4%
2020	2	32.0%	-59.3%	\$108.98	-24.3%	\$34.87	-69.2%	-0.5%	-59.5%
2020F	3	41.1%	-39.9%	\$106.11	-15.7%	\$43.63	-49.4%	1.0%	-39.3%
2020F	4	48.6%	-30.0%	\$111.49	-10.5%	\$54.21	-37.4%	1.3%	-29.1%
2020F	Annual	48.2%	-35.4%	\$128.71	-9.2%	\$62.07	-41.3%	0.5%	-35.1%
2021F	Annual	62.6%	29.8%	\$125.65	-2.4%	\$78.67	26.7%	1.7%	32.0%
2022F	Annual	71.5%	14.3%	\$135.63	7.9%	\$97.03	23.3%	0.3%	14.6%
2023F	Annual	74.7%	4.5%	\$146.14	7.8%	\$109.24	12.6%	1.8%	6.3%
2024F	Annual	75.1%	0.5%	\$155.82	6.6%	\$117.02	7.1%	2.8%	3.3%
2019 2Q	Year to Date	80.4%	0.2%	\$155.81	3.3%	\$125.28	3.5%	3.1%	3.3%
2020 2Q	Year to Date	51.6%	-35.8%	\$146.08	-6.2%	\$75.40	-39.8%	-0.2%	-35.9%
2020 2Q	Trailing 4 Qtrs	60.3%	-18.6%	\$134.14	-4.6%	\$80.90	-22.3%	-0.3%	-18.8%

Source: CBRE Hotels Research, Kalibri Labs, Q2 2020

Guest-Paid ADR*		All Hotels		Upper-Price		Mid-Price		Lower-Price	
Year	PERIOD	Value	Change	Value	Change	Value	Change	Value	Change
2015	Annual	\$133.41		\$190.84		\$130.02		\$83.24	
2016	Annual	\$139.01	4.2%	\$197.18	3.3%	\$135.32	4.1%	\$88.16	5.9%
2017	Annual	\$139.47	0.3%	\$190.56	-3.4%	\$136.36	0.8%	\$92.42	4.8%
2018	Annual	\$141.75	1.6%	\$193.23	1.4%	\$138.76	1.8%	\$95.24	3.1%
2019	Annual	\$146.00	3.0%	\$196.75	1.8%	\$142.82	2.9%	\$100.44	5.5%
2019 2Q	Year to Date	\$160.69	3.4%	\$214.44	2.6%	\$157.77	3.6%	\$111.34	6.6%
2020 2Q	Year to Date	\$150.60	-6.3%	\$213.64	-0.4%	\$151.03	-4.3%	\$99.33	-10.8%
2020 2Q	Trailing 4 Qtrs	\$138.37	-4.6%	\$191.28	-2.7%	\$136.43	-3.9%	\$93.33	-6.1%

*Based on the total room revenue paid by guests, inclusive of all transaction-specific direct reservation costs.

Source: Kalibri Labs, Q2 2020

Length of Stay		All Hotels	Upper	Middle	Lower
Year	PERIOD	Nights	Nights	Nights	Nights
2018	Annual	2.18	2.10	2.12	2.53
2019	Annual	2.08	1.95	2.03	2.45
2019 Q2	Year to Date	2.13	2.03	2.07	2.45
2020 Q2	Year to Date	2.18	1.95	2.09	2.72

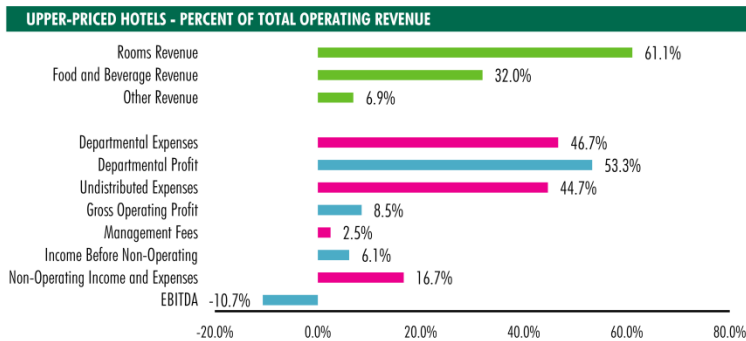
For a glossary of Kalibri Labs terminology, please see page 20, or visit <https://pip.cbrehotels.com/about-us/kalibri-faqs>

Saint Petersburg Forecast - Upper-Priced Hotels

YEAR	PERIOD	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR	Δ SUPPLY	Δ DEMAND
2015	Annual	78.4%	3.4%	\$184.41	9.2%	\$144.64	13.0%	0.2%	3.6%
2016	Annual	76.3%	-2.7%	\$190.43	3.3%	\$145.37	0.5%	0.0%	-2.7%
2017	1	82.1%	1.1%	\$213.52	-2.4%	\$175.24	-1.3%	9.0%	10.2%
2017	2	81.8%	-3.0%	\$186.57	-3.9%	\$152.69	-6.8%	9.0%	5.8%
2017	3	69.6%	-3.9%	\$168.21	-2.0%	\$116.99	-5.9%	9.1%	4.8%
2017	4	66.8%	-1.0%	\$164.42	-4.2%	\$109.87	-5.2%	10.0%	8.9%
2017	Annual	75.1%	-1.7%	\$184.71	-3.0%	\$138.63	-4.6%	9.3%	7.4%
2018	1	80.8%	-1.6%	\$213.73	0.1%	\$172.63	-1.5%	0.9%	-0.7%
2018	2	79.6%	-2.7%	\$191.49	2.6%	\$152.50	-0.1%	0.9%	-1.8%
2018	3	71.4%	2.7%	\$170.80	1.5%	\$121.98	4.3%	0.9%	3.6%
2018	4	64.1%	-4.0%	\$168.35	2.4%	\$107.99	-1.7%	0.1%	-3.9%
2018	Annual	74.0%	-1.4%	\$187.55	1.5%	\$138.78	0.1%	0.7%	-0.7%
2019	1	82.9%	2.6%	\$220.92	3.4%	\$183.07	6.0%	0.0%	2.6%
2019	2	83.0%	4.2%	\$195.65	2.2%	\$162.30	6.4%	0.0%	4.2%
2019	3	71.8%	0.5%	\$171.28	0.3%	\$122.98	0.8%	0.0%	0.5%
2019	4	71.6%	11.6%	\$171.64	2.0%	\$122.89	13.8%	0.0%	11.6%
2019	Annual	77.3%	4.5%	\$191.20	1.9%	\$147.81	6.5%	0.0%	4.5%
2020	1	69.8%	-15.8%	\$220.20	-0.3%	\$153.73	-16.0%	0.0%	-15.8%
2020	2	23.7%	-71.4%	\$171.70	-12.2%	\$40.72	-74.9%	0.0%	-71.4%
2020F	3	34.1%	-52.5%	\$143.16	-16.4%	\$48.83	-60.3%	0.0%	-52.5%
2020F	4	34.3%	-52.1%	\$145.86	-15.0%	\$50.00	-59.3%	0.0%	-52.1%
2020F	Annual	40.5%	-47.6%	\$181.13	-5.3%	\$73.32	-50.4%	0.0%	-47.6%
2021F	Annual	51.1%	26.2%	\$176.65	-2.5%	\$90.26	23.1%	0.0%	26.2%
2022F	Annual	63.9%	25.1%	\$185.34	4.9%	\$118.44	31.2%	-0.5%	24.4%
2023F	Annual	69.3%	8.4%	\$195.20	5.3%	\$135.19	14.1%	0.6%	9.1%
2024F	Annual	75.7%	9.3%	\$207.70	6.4%	\$157.22	16.3%	1.4%	10.8%
2019 2Q	Year to Date	82.9%	3.4%	\$208.28	2.8%	\$172.69	6.2%	0.0%	3.4%
2020 2Q	Year to Date	46.8%	-43.6%	\$207.90	-0.2%	\$97.23	-43.7%	0.0%	-43.6%
2020 2Q	Trailing 4 Qtrs	59.2%	-21.4%	\$185.84	-2.6%	\$110.08	-23.5%	0.0%	-21.4%

Source: CBRE Hotels Research, Kalibri Labs, Q2 2020

Upper-Priced 2020 Forecast 28.6% Occupancy Level



Note: Sample Averages (2019 Constant Dollars): 244 rooms, 35.7% Occupancy, \$176.88 ADR, \$63.20 RevPAR

Source: CBRE, Trends® in the Hotel Industry, August 14, 2020

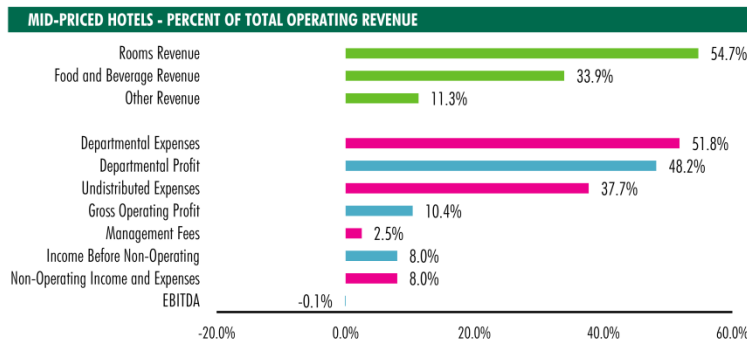
For a more comparable and detailed financial comparison, we recommend a BenchmarkerSM report.
Please contact Robert Mandelbaum at +1 404 812 5187 for more information.

Saint Petersburg Forecast - Mid-Priced Hotels

YEAR	PERIOD	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR	Δ SUPPLY	Δ DEMAND
2015	Annual	75.9%	5.8%	\$125.93	7.8%	\$95.55	14.1%	0.7%	6.6%
2016	Annual	75.2%	-0.8%	\$131.11	4.1%	\$98.65	3.2%	0.4%	-0.5%
2017	1	81.5%	-2.3%	\$157.35	3.2%	\$128.22	0.8%	1.6%	-0.7%
2017	2	77.0%	-4.8%	\$131.67	0.1%	\$101.39	-4.8%	4.4%	-0.6%
2017	3	71.2%	2.7%	\$120.18	0.9%	\$85.54	3.7%	5.9%	8.8%
2017	4	73.6%	9.1%	\$119.25	2.2%	\$87.81	11.6%	11.0%	21.2%
2017	Annual	75.7%	0.7%	\$132.40	1.0%	\$100.27	1.6%	5.8%	6.4%
2018	1	82.4%	1.1%	\$159.61	1.4%	\$131.51	2.6%	10.7%	11.9%
2018	2	78.7%	2.2%	\$135.36	2.8%	\$106.57	5.1%	9.3%	11.8%
2018	3	68.9%	-3.2%	\$121.12	0.8%	\$83.46	-2.4%	10.7%	7.2%
2018	4	65.8%	-10.7%	\$118.07	-1.0%	\$77.66	-11.6%	5.5%	-5.8%
2018	Annual	73.8%	-2.5%	\$134.63	1.7%	\$99.37	-0.9%	9.0%	6.2%
2019	1	81.6%	-1.0%	\$165.56	3.7%	\$135.05	2.7%	3.6%	2.6%
2019	2	78.3%	-0.6%	\$139.70	3.2%	\$109.37	2.6%	1.3%	0.8%
2019	3	67.7%	-1.8%	\$122.35	1.0%	\$82.79	-0.8%	-1.6%	-3.4%
2019	4	69.0%	4.8%	\$121.23	2.7%	\$83.60	7.6%	-0.8%	4.0%
2019	Annual	74.1%	0.4%	\$138.56	2.9%	\$102.70	3.3%	0.6%	1.0%
2020	1	70.1%	-14.1%	\$160.96	-2.8%	\$112.84	-16.4%	0.6%	-13.6%
2020	2	29.8%	-61.9%	\$111.40	-20.3%	\$33.21	-69.6%	-0.4%	-62.1%
2020F	3	40.0%	-40.9%	\$105.72	-13.6%	\$42.25	-49.0%	0.8%	-40.5%
2020F	4	50.0%	-27.4%	\$110.79	-8.6%	\$55.43	-33.7%	0.2%	-27.3%
2020F	Annual	47.6%	-35.8%	\$128.40	-7.3%	\$61.07	-40.5%	0.3%	-35.6%
2021F	Annual	64.8%	36.1%	\$123.36	-3.9%	\$79.87	30.8%	1.4%	38.0%
2022F	Annual	74.3%	14.8%	\$132.91	7.7%	\$98.81	23.7%	1.2%	16.2%
2023F	Annual	77.7%	4.6%	\$144.08	8.4%	\$112.00	13.3%	2.8%	7.4%
2024F	Annual	76.5%	-1.6%	\$152.92	6.1%	\$116.98	4.4%	3.9%	2.2%
2019 2Q	Year to Date	79.9%	-0.8%	\$152.94	3.6%	\$122.26	2.8%	2.5%	1.7%
2020 2Q	Year to Date	50.1%	-37.3%	\$146.35	-4.3%	\$73.37	-40.0%	0.1%	-37.2%
2020 2Q	Trailing 4 Qtrs	59.2%	-19.5%	\$132.17	-3.9%	\$78.28	-22.7%	-0.6%	-20.0%

Source: CBRE Hotels Research, Kalibri Labs, Q2 2020

Middle-Priced 2020 Forecast 41.1% Occupancy Level



Note: Sample Averages (2019 Constant Dollars): 191 rooms, 40.6% Occupancy, \$117.64 ADR, \$47.75 RevPAR

Source: CBRE, Trends® in the Hotel Industry, August 14, 2020

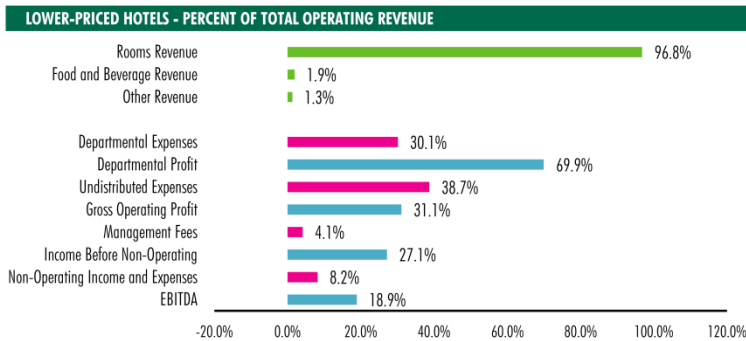
For a more comparable and detailed financial comparison, we recommend a BenchmarkSM report.
Please contact Robert Mandelbaum at +1 404 812 5187 for more information.

Saint Petersburg Forecast - Lower-Priced Hotels

YEAR	PERIOD	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR	Δ SUPPLY	Δ DEMAND
2015	Annual	77.2%	5.8%	\$81.92	9.6%	\$63.26	16.0%	-0.7%	5.1%
2016	Annual	73.8%	-4.4%	\$86.50	5.6%	\$63.87	1.0%	0.0%	-4.4%
2017	1	83.0%	-2.6%	\$104.62	5.6%	\$86.81	2.8%	0.3%	-2.3%
2017	2	73.9%	-5.2%	\$88.86	4.0%	\$65.67	-1.4%	-0.2%	-5.4%
2017	3	73.3%	9.3%	\$82.21	4.5%	\$60.25	14.2%	-0.8%	8.4%
2017	4	74.8%	14.9%	\$83.64	5.4%	\$62.58	21.0%	-0.8%	14.0%
2017	Annual	76.3%	3.3%	\$90.31	4.4%	\$68.87	7.8%	-0.4%	2.9%
2018	1	84.1%	1.4%	\$110.69	5.8%	\$93.11	7.3%	-1.0%	0.3%
2018	2	74.8%	1.2%	\$92.59	4.2%	\$69.23	5.4%	1.4%	2.6%
2018	3	70.7%	-3.6%	\$82.33	0.2%	\$58.18	-3.4%	5.3%	1.5%
2018	4	67.5%	-9.8%	\$84.45	1.0%	\$57.02	-8.9%	9.5%	-1.2%
2018	Annual	74.1%	-2.9%	\$93.10	3.1%	\$68.96	0.1%	3.8%	0.8%
2019	1	82.9%	-1.4%	\$116.61	5.4%	\$96.72	3.9%	9.5%	7.9%
2019	2	75.4%	0.8%	\$97.88	5.7%	\$73.81	6.6%	7.3%	8.2%
2019	3	67.2%	-5.0%	\$86.21	4.7%	\$57.90	-0.5%	3.9%	-1.3%
2019	4	68.8%	1.9%	\$84.15	-0.4%	\$57.92	1.6%	0.2%	2.1%
2019	Annual	73.6%	-0.7%	\$97.28	4.5%	\$71.58	3.8%	5.1%	4.4%
2020	1	75.0%	-9.5%	\$111.52	-4.4%	\$83.68	-13.5%	-1.3%	-10.7%
2020	2	46.8%	-37.9%	\$71.58	-26.9%	\$33.51	-54.6%	-1.3%	-38.7%
2020F	3	51.3%	-23.6%	\$82.34	-4.5%	\$42.24	-27.0%	2.5%	-21.7%
2020F	4	58.7%	-14.8%	\$93.66	11.3%	\$54.96	-5.1%	5.6%	-9.9%
2020F	Annual	57.9%	-21.3%	\$92.41	-5.0%	\$53.51	-25.2%	1.4%	-20.2%
2021F	Annual	67.9%	17.3%	\$94.47	2.2%	\$64.16	19.9%	4.4%	22.4%
2022F	Annual	71.2%	4.8%	\$100.05	5.9%	\$71.20	11.0%	-1.1%	3.6%
2023F	Annual	71.6%	0.6%	\$106.11	6.1%	\$75.95	6.7%	0.2%	0.8%
2024F	Annual	70.4%	-1.6%	\$110.36	4.0%	\$77.71	2.3%	1.1%	-0.5%
2019 2Q	Year to Date	79.2%	-0.3%	\$107.69	5.5%	\$85.26	5.2%	8.4%	8.1%
2020 2Q	Year to Date	60.9%	-23.0%	\$96.17	-10.7%	\$58.60	-31.3%	-1.3%	-24.1%
2020 2Q	Trailing 4 Qtrs	64.5%	-13.0%	\$90.33	-6.4%	\$58.25	-18.6%	0.3%	-12.8%

Source: CBRE Hotels Research, Kalibri Labs, Q2 2020

Lower-Priced 2020 Forecast 46.7% Occupancy Level

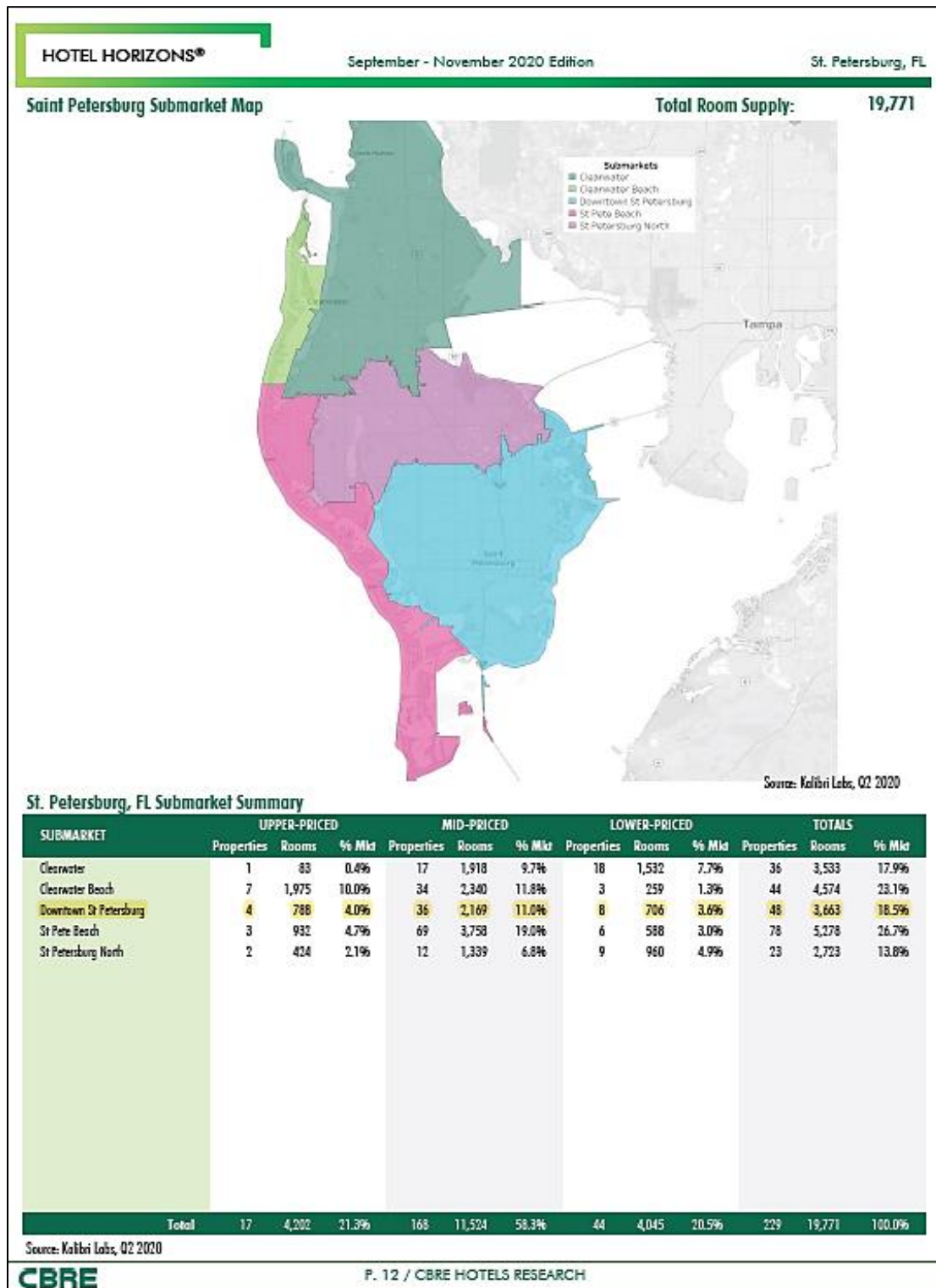


Note: Sample Averages (2019 Constant Dollars): 94 rooms, 46.3% Occupancy, \$81.91 ADR, \$37.95 RevPAR

Source: CBRE, Trends® in the Hotel Industry, August 14, 2020

For a more comparable and detailed financial comparison, we recommend a BenchmarkerSM report.
Please contact Robert Mandelbaum at +1 404 812 5187 for more information.

CBRE reports total room supply across the Pinellas County market of 19,771 lodging rooms. In the Downtown St. Petersburg submarket, total supply of 48 properties host a combined 3,663 rooms encompassing 18.5% of the overall market supply.

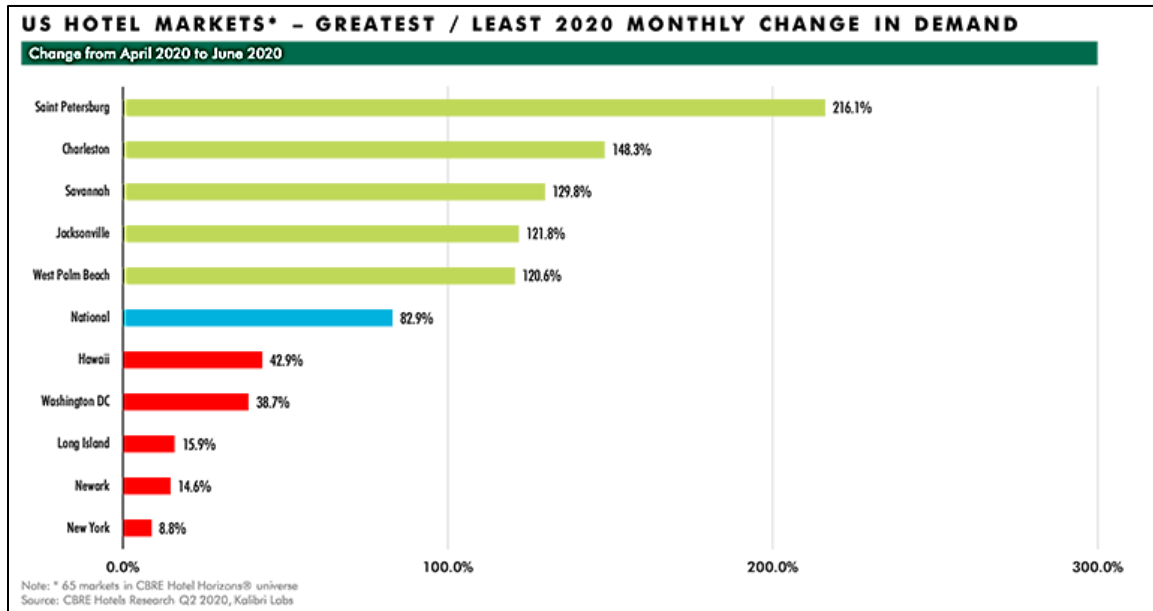


Historical Submarket lodging performance metrics for the Downtown St. Petersburg submarket are noted as follows:

Submarket Performance						
YEAR	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR
2015	75.6%	-	\$111.33	-	\$84.15	-
2016	74.8%	-1.0%	\$118.27	6.2%	\$88.51	5.2%
2017	75.1%	0.4%	\$123.46	4.4%	\$92.72	4.8%
2018	73.0%	-2.8%	\$127.35	3.2%	\$92.95	0.2%
2019	72.6%	-0.5%	\$130.12	2.2%	\$94.50	1.7%
2Q19 YTD	77.9%	-0.9%	\$142.90	2.4%	\$111.35	1.6%
2Q20 YTD	49.0%	-37.1%	\$134.33	-6.0%	\$65.87	-40.8%
Source: Kalibri Labs, Q2 2020						
Upper-Priced Hotels Performance						
YEAR	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR
2015	78.7%	-	\$172.35	-	\$135.58	-
2016	78.8%	0.2%	\$180.30	4.6%	\$142.13	4.8%
2017	75.5%	-4.2%	\$185.13	2.7%	\$139.85	-1.6%
2018	74.9%	-0.9%	\$191.50	3.4%	\$143.39	2.5%
2019	78.0%	4.2%	\$197.09	2.9%	\$153.83	7.3%
2Q19 YTD	82.9%	4.1%	\$214.88	3.9%	\$178.11	8.1%
2Q20 YTD	39.3%	-52.6%	\$227.51	5.9%	\$89.36	-49.8%
Source: Kalibri Labs, Q2 2020						
Mid-Priced Hotels Performance						
YEAR	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR
2015	73.7%	-	\$101.60	-	\$74.83	-
2016	73.8%	0.1%	\$107.88	6.2%	\$79.57	6.3%
2017	75.2%	2.0%	\$114.23	5.9%	\$85.94	8.0%
2018	72.6%	-3.5%	\$118.48	3.7%	\$86.00	0.1%
2019	71.3%	-1.8%	\$120.44	1.7%	\$85.87	-0.1%
2Q19 YTD	76.5%	-3.1%	\$133.01	2.0%	\$101.70	-1.1%
2Q20 YTD	49.0%	-35.9%	\$127.33	-4.3%	\$62.39	-38.7%
Source: Kalibri Labs, Q2 2020						
Lower-Priced Hotels Performance						
YEAR	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR
2015	77.4%	-	\$74.35	-	\$57.56	-
2016	73.6%	-4.9%	\$79.91	7.5%	\$58.85	2.2%
2017	74.3%	0.9%	\$85.39	6.9%	\$63.43	7.8%
2018	72.3%	-2.7%	\$86.17	0.9%	\$62.29	-1.8%
2019	71.1%	-1.7%	\$84.06	-2.4%	\$59.76	-4.1%
2Q19 YTD	77.3%	0.9%	\$93.17	-2.9%	\$72.02	-2.0%
2Q20 YTD	60.0%	-22.3%	\$84.59	-9.2%	\$50.79	-29.5%
Source: Kalibri Labs, Q2 2020						

After facing the lowest occupancy levels since the 1930s and the greatest declines in revenues and profits ever experienced in the second quarter, the U.S. hotel industry is poised to begin a multiyear recovery from effects of the coronavirus pandemic in the third quarter according to CBRE Hotels in their August 2020 report.

Based on their research, the subject's Saint Petersburg hotel market enjoyed leading the way in the 2nd Quarter, easily topping the list across 65 U.S. markets surveyed with a 216.1% monthly increase in demand over the period.



Comparable Hotel Land Sales

Comparable Hotel Land Sale 1



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 Development	Approved January 2020		
	50	Stories	
	1,300,000	Total Building Square Feet	
Approved Use Allocation	300 Units	Luxury Condo Residences	
	223 Keys	Full Service Boutique Hotel with	
	15,000 SF	Meeting/Event Space	
	20,000 SF	Class A Office	
	25,000 SF	Retail	
	842 Space	Parking Garage	
Units of Comparison			
Sale Price Per Gross Acre	\$7,314,675		
Sale Price Per Usable Acres	\$7,314,675		
Sale Price Per Gross Sq. Ft. Land	\$167.92		
Sale Price Per Usable Sq. Ft. Land	\$167.92		
Appraiser Allocations Per Use	<u>\$/Unit</u>	<u># Units</u>	<u>Total Land Value</u>
Sales Price Per Condo Residence Unit	\$35,000	300	\$10,500,000
Sales Price Per Hotel Key	\$25,000	223	\$5,575,000
Sales Price Per Office BSF	\$ 21.00	20,000	\$420,000

Comments

This comparable is a full block and fronts the south side of Central Avenue between 4th and 5th Streets South and fronts the north side of one-way east 1st Avenue South. This location is characterized by many retail stores along Central Avenue and is proximate to dining and entertainment in the downtown core.

After a design phase since late 2016, redevelopment of the sight was approved in January 2020 and a sales office recently leased 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. The hotel brand proposed is a Marriott Autograph Collection, in the Upper Upscale chain scale according to STR.

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.

The Pheil property was on the market for nearly six months before contract and closing was delayed to allow for razing a hotel building by a previous lessee and terminating an existing land lease in order to clear encumbrances for this sale to close. Costs of that process were borne by the tenant and had no effect on this transaction, so no deductions or credits have been applied. This was a cash purchase.

Verification

Listing Broker J. Mark Stroud, Linwood Gilbert,
CoStar, LoopNet, Public Records, Open Sources

Current rendering of proposed development on the vacant full block



Comparable Hotel Land Sale Number 2



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. The property is is under construction and expected to open in Q1 2021.

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



Comparable Hotel Land Sale Number 3



Property Name	Hyatt Place St. Petersburg / Downtown
Location	25 2 nd Street North & Central Avenue North Saint Petersburg, Pinellas County, Florida 33701
Date of Sale	January 2016
Grantor	KT First & First, LLC
Grantee	DK St Petersburg, LLC
Indicated Consideration	
Nominal	\$3,250,000
Adjusted	N/A
Recorded In	OR Book 19057, page 1877
Tax Parcel ID	19-31-17-92416-001-0011
Site Description	
Gross Land Area	0.69 acres, 30,151 square feet
Useable Land Area	0.69 acres, 30,151 square feet
Land Use / Zoning	CBD/DC-C, by city of Saint Petersburg...
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	\$4,695,367
Sale Price Per Usable Acres	\$4,695,367
Sale Price Per Gross Sq. Ft.	\$107.79
Sale Price Per Usable Sq. Ft.	\$107.79
Actual Hotel Units	175
Sale Price Per Hotel Key	\$18,571

Comments

This site is located two blocks west of the bayfront in the City of St. Petersburg's downtown core. Encompassing the westerly one-third of a city block, the property has frontage along Central Avenue North to the south, 1st Avenue NE to the north and 2nd Street North to the west. Though proximate to the bay, water views are limited behind taller buildings.

The site was acquired vacant for development of a Hyatt Place hotel, an Upscale chain scale flag. There are 172 hotel rooms in eight stories over structured parking and ground floor retail. Amenities include 6,500 square feet of meeting space, a 5,500 square foot 7th floor elevated pool deck.

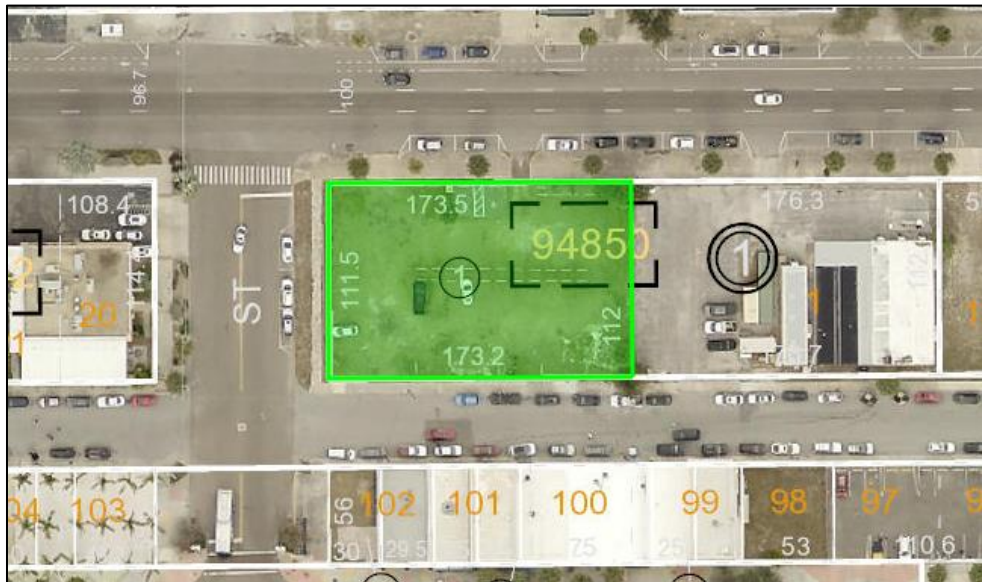
Grantee purchased the site for indicated consideration of approximately \$3,250,000, or \$18,571 per key. The hotel was developed by The Kolter Group and opened in September 2017.

Verification

Developer Representative, STR, Public records, Open Sources, Costar



Comparable Hotel Land Sale Number 4



Property Name	The Balm Hotel - Proposed
Location	1050 1 st Avenue North Saint Petersburg, Pinellas County, Florida 33705
Date of Sale	January 2020
Grantor	11 th & 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 1st Avenue North, Baum Avenue North and 11th Street North to the west. The site was cleared and vacant.

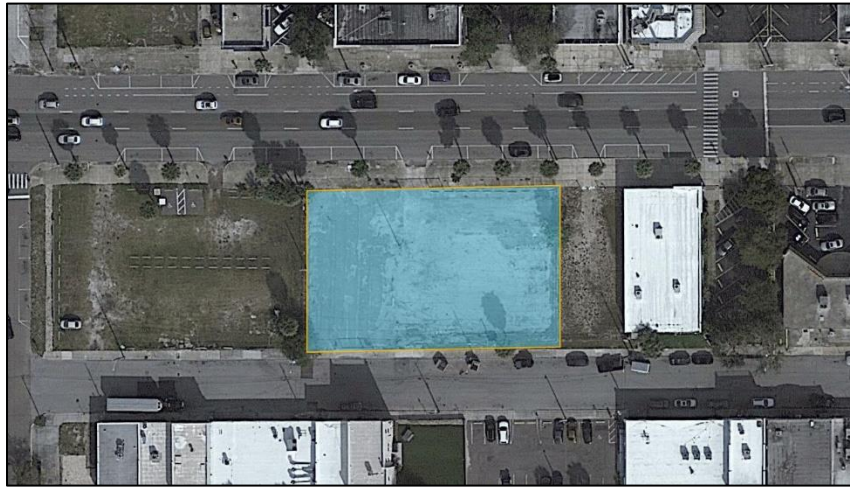
The site was acquired for development of The Balm Hotel, a Tribute Portfolio Hotel by Marriott. Tribute Portfolio branded properties are independent boutique hotels in the Upper Upscale chain scale. As proposed, the Balm will offer 135 guest rooms in an 11-story building containing 97,553 building square feet including structured parking. Amenities will include an onsite restaurant/bar and a rooftop lounge with swimming pool. Delivery is anticipated in 2021.

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 5



Location	1 st Avenue North Saint Petersburg, Pinellas County, Florida 33705
Date of Sale	December 2019
Grantor	Frontier Florida, LLC
Grantee	OZ-1020 1 st 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

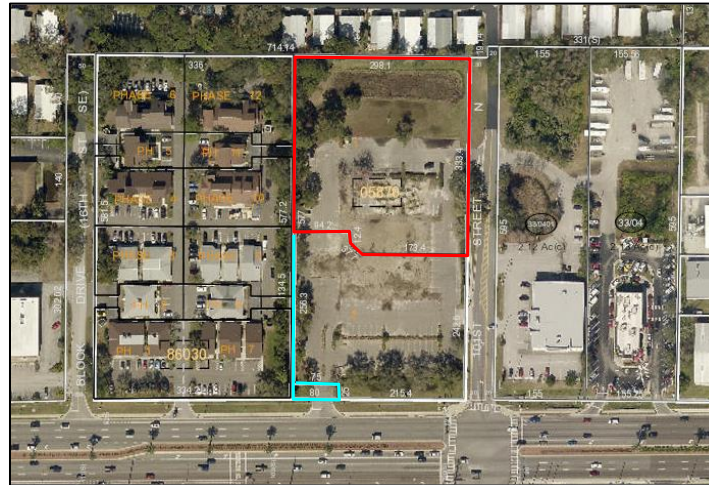
This comparable is located two blocks north of the Tropicana Site in The Edge District. This is an in-line parcel just east of 11th Street North with approximately 177 lineal feet along the south side of 1st Avenue North and north side of Baum Avenue, and depth of approximately 112 feet.

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 Hotel Land Sale Number 6



Property Name	Home2 Suites by Hilton
Location	10125 Ulmerton Road Largo, Pinellas County, Florida 33771
Date of Sale	March 2019
Grantor	BDG SR64, LLC & BDG 39th Ave, LLC
Grantee	Manero Hospitality, LLC
Indicated Consideration	
Nominal	\$2,100,000
Recorded In	OR Book 20468, page 610
Tax Parcel ID	03-30-15-05870-000-0010
Site Description	
Gross Land Area	2.18 acres, 94,800 square feet
Useable Land Area	2.18 acres, 94,800 square feet
Land Use / Zoning	C-2 by City of Pinellas County
Units of Comparison	
Sale Price Per Gross Acre	\$964,937
Sale Price Per Usable Acres	\$964,937
Sale Price Per Gross Sq. Ft.	\$22.15
Sale Price Per Usable Sq. Ft.	\$22.15

Planned Hotel Units	118
Sale Price Per Hotel Key	\$17,797

Comments

This comparable parcel is located across from the Largo Mall at the signalized intersection of Ulmerton Road and 101st Street, ½ mile east of Seminole Boulevard. The hotel parcel is the rear portion of the parent site shown above. Front of the site is being redeveloped with a multi-tenant retail strip.

The 2.3 acre rear site was acquired vacant and scraped, for development of a new Home2 Suites by Hilton extended stay hotel with 118 rooms. Home2 Suites by Hilton is an all-suites Upper Mid-scale chain. The building will be 5-stories in height and 69,000 square feet in size. Amenities include a swimming pool and free surface parking.

A partnership of Sarasota-based Floridays Development Co. and Butson Hotels, are developing the hotel, which is nearly completed and opening soon. Grantee purchased the site for indicated consideration of approximately \$2,100,000, or \$17,797 per key.

Verification

Grantor-Belleair Development Group-Christian Yepes, Public records, Costar, LoopNet



Comparable Hotel Land Sale Number 7



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 offers 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

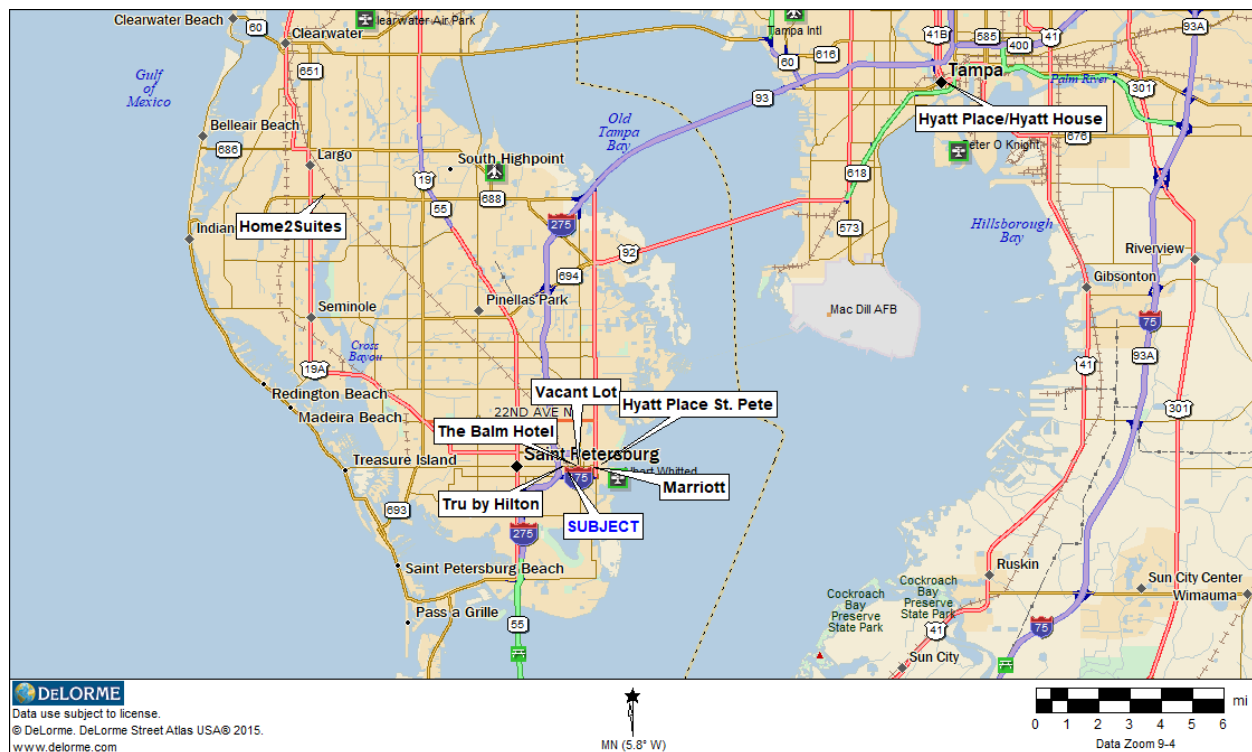
Developer's representative, Public records, Media releases, Costar, LoopNet



Comparable Sales Chart

LAND SALES SUMMARY CHART								ADJ INDICATED VALUE		
NO.	LOCATION	DATE	GRANTOR / GRANTEE	PRICE	SQ FT / ACRES	\$ / SF LAND \$ / ACRE	# Keys \$ / Key	MKT & SALE COND	ADJ PRICE / LAND SF	ADJ PRICE / HOTEL KEY
1	Marriot Hotel 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	223 \$ 25,000 Upper Up	14.6% 14.63%	\$ 192.48	\$ 28,656
2	Hyatt Place/Hyatt House 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	6.8% 6.79%	\$ 184.04	\$ 23,525
3	Hyatt Place St. Petersburg 25 2nd Street North St. Petersburg, FL 33701	Jan-16	KT First & First, LLC DK St Petersburg, LLC	\$ 3,250,000	30,151 0.69	\$ 107.79 \$ 4,695,367	175 \$ 18,571 Upscale	20.9% 20.89%	\$ 130.31	\$ 22,451
4	The Balm Hotel 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	0.6% 0.56%	\$ 155.68	\$ 22,346
5	Vacant Site 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	N/A N/A	1.2% 1.19%	\$ 127.98	NA
6	Home2 Suites by Hilton 10125 Ulmerton Road Largo, FL 33771	Mar-19	BDG 39th Ave LLC Maneo Hospitality LLC	\$ 2,100,000	100,188 2.30	\$ 20.96 \$ 913,043	118 \$ 17,797 Upper Mid	4.9% 4.92%	\$ 21.99	\$ 18,672
7	Tru by Hilton 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	8.7% 8.68%	\$ 193.12	\$ 14,614

Comparable Sales Map



Analysis of Comparable Land Sales

All comparable land sales are adjusted toward 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 hotel guest room is appropriate as the unit 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.

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 to 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.

Supported by increasing demand, it appears land prices in the market area increased steadily from about 2001 until about 2006, when the economic slowdown began. The annual increases typically averaged 3% to 5% in early years, then climbed to rates between 10% and 20%, possibly more for certain locations, in 2004 and 2005, then flattened as demand slowed and were declining by 2008. The decline of values increased in 2009, was 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. Until earlier this year Florida's lodging industry had been performing quite well, with several record breaking years in a row. By the end of 2019 some markets were beginning to see softening of overall RevPAR, however, largely due to several years of construction and increased hotel inventory coming on line. With onset of the Coronavirus earlier this year, lodging properties have suffered and transaction volume has been down. While there are now signs of a recovery path, most professional forecasts believe the lodging industry will take a couple of years to fully recover. All comparable sales are increased at a rate of 5.0% per annum through February 2020, with no adjustments made afterward..

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. No comparable sales were adjusted for these factors.

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. No comparable sales were adjusted for these factors.

Zoning and Land Use

This category considers differences in the zoning, current and future land use of the comparables as related to the subject. Properties allowing more intensive uses typically sell for higher prices per unit than those with more use restrictions in place and are adjusted accordingly. Zoning designations of the comparables were the same or reasonably similar to the subject and required little adjustment.

Location

The adjustment for location is made 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.

Physical Characteristics

Adjustments were made for terrain, soil characteristics, configuration and general utility or developability of the site, as well as utility availability.

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 gross land area of the comparables. The comparable sales ranged from 0.23 acres to 2.30 acres. Current planning documents for the subject indicate that subject hotel rooms would most likely be placed on parcels consisting of 1.6 acres and/or 2.6 acres and are within range of the market comparables.

Other characteristics being equal, sites of significantly greater size than the subject 115,239 square feet 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. No comparable sales were adjusted for these factors.

Reconciliation of Hotel Land Value

The sales comparison approach is one of the narrowing of a range in values. In other words, adjustments were applicable to the comparable sales for all factors which can be measured by market data, reducing the sales prices to a smaller range in values. Rather than specific percentage or dollar adjustments, which are difficult to quantify due to the varying characteristics of each sale, the various attributes of each lot are carefully considered, then comparable sales are ranked from highest to lowest, with the subject placed within the ranking at its appropriate location within the correlation.

Summarizing the earlier discussions about characteristics of the comparable sales, there are several predominant factors that affect value. First would be general location, with St. Petersburg's downtown core near the bayfront, typically more valuable than found further from the water. This is generally due to the higher intensity and quality of development in the heart of downtown, as well as a larger selection of shopping and dining experience in addition to bay views and access to the water being closer in town.

Additional factors considered include the property's zoning and height allowance that may affect the number of hotel rooms buildable on a site, configuration of the site, exposure to traffic and proximity to tourist or business activities that hotel guests engage in, and the quality and price-point of the various branded hotel flags available who offer different levels of service to their guests.

Although there have been a number of sales, they are scattered some of them are scattered around the downtown core area, due to the wide variation in location and specific characteristics, qualitative adjustments and a ranking, from superior to inferior, of the sales have been made.

Reviewing the comparable sales, Sales 1 and 3 are each located in the heart of downtown St. Petersburg, with Comparable 1 representing the top of the local market, and Sale 2 is similarly located across the bay in the Tampa downtown core. These comparables also tend to associate with hotel brands toward the higher end of the chain scale. Likewise, comparables 4, 5 and 7 are located near the opposite end of downtown, further from the waterfront and activities and closer to the subject site. The proposed Balm Hotel, Sale 4, is quite near the subject and planning a higher quality service hotel, similar to what is expected at the subject. This is the range the subject should fall into. Sale 5 is a vacant parcel adjacent to Sale 4, included here due to its proximity to the subject for land comparison. Sale 5 should rank below the subject in terms of price per square foot of land due to its inferior locational characteristics. Then below the subject's tier are the Home2 Suites that is outside the downtown area and Sale 7 which is a lower quality chain scale hotel than proposed for the Tropicana Site.

Based on the above qualitative analysis, the comparable properties are ranked in the order below and indicating the subject's relative position.

LAND SALES SUMMARY CHART								ADJ INDICATED VALUE		
NO.	LOCATION	DATE	GRANTOR / GRANTEE	PRICE	SQ FT / ACRES	\$ / SF LAND \$ / ACRE	# Keys \$ / Key	MKT & SALE COND	ADJ PRICE / LAND SF	ADJ PRICE / HOTEL KEY
1	Marriot Hotel 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	223 \$ 25,000 Upper Up	14.6% 14.63%	\$ 192.48	\$ 28,656
2	Hyatt Place/Hyatt House 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	6.8% 6.79%	\$ 184.04	\$ 23,525
3	Hyatt Place St. Petersburg 25 2nd Street North St. Petersburg, FL 33701	Jan-16	KT First & First, LLC DK St Petersburg, LLC	\$ 3,250,000	30,151 0.69	\$ 107.79 \$ 4,695,367	175 \$ 18,571 Upscale	20.9% 20.89%	\$ 130.31	\$ 22,451
4	The Balm Hotel 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	0.6% 0.56%	\$ 155.68	\$ 22,346
	Subject 325 North Florida Ave St. Petersburg, FL 33705	Current	City of Tampa TBD				900 Upscale Upper Up			\$ 22,000
5	Vacant Site 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	N/A N/A	1.2% 1.19%	\$ 127.98	NA
6	Home2 Suites by Hilton 10125 Ulmerton Road Largo, FL 33771	Mar-19	BDG 39th Ave LLC Maneo Hospitality LLC	\$ 2,100,000	100,188 2.30	\$ 20.96 \$ 913,043	118 \$ 17,797 Upper Mid	4.9% 4.92%	\$ 21.99	\$ 18,672
7	Tru by Hilton 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	8.7% 8.68%	\$ 193.12	\$ 14,614

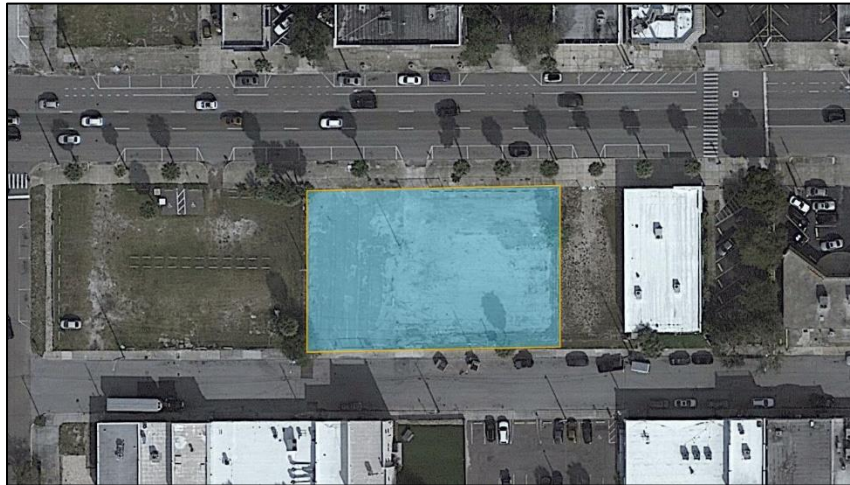
Following consideration of the factors noted, value of the subject hotel component is estimated at approximately \$22,000 per hotel key. Based on the planning documents prepared by HKS and other factors, we estimate the Tropicana hotel tower to be located on 2.6 acres and contain 900 rooms, indicating total current value of approximately \$7,611,755.

Final indication of value for the lodging/hotel component by the sales comparison approach is, rounded, \$7,600,000.

$$900 \text{ Hotel Rooms} \times \$22,000 \text{ per unit} = \$7,611,755 \text{ or, rounded, } \$7,600,000$$

COMPARABLE OFFICE AND INSTITUTIONAL ANALYSIS

Comparable Office/Commercial Land Sale Number 1



Location	Vacant Site 1 st Avenue North Saint Petersburg, Pinellas County, Florida 33705
Date of Sale	December 2019
Grantor	Frontier Florida, LLC
Grantee	OZ-1020 1 st 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

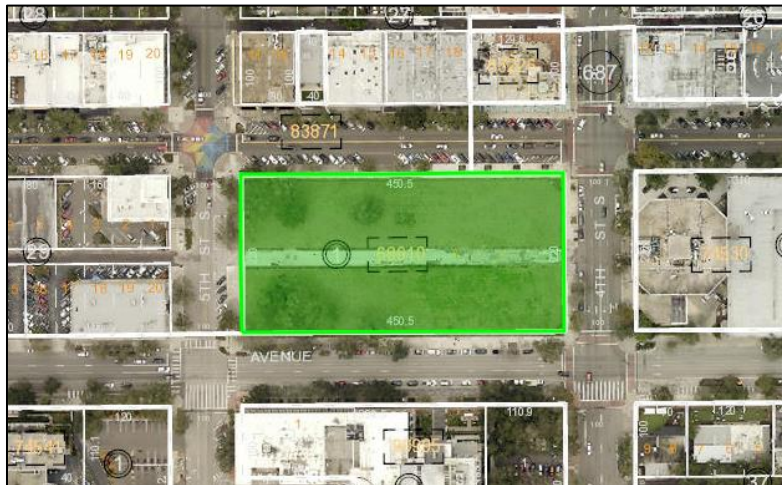
This comparable is located two blocks north of the Tropicana Site in The Edge District. This is an in-line parcel just east of 11th Street North with approximately 177 lineal feet along the south side of 1st Avenue North and north side of Baum Avenue, and depth of approximately 112 feet.

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 5th 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

Comparable Office/Commercial Land Sale Number 3



Name	Central & 13 th Street North
Address	Central Avenue to 1 st Avenue South St. Petersburg, Pinellas County, Florida
Location	Bounded by 1 st Avenue South to the south, 11 th 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 1st Avenue South, while the easterly section is located just along 1st Avenue South. The site is between 11th Street and 13th Street in the CBD of Saint Petersburg, Pinellas County, Florida. 1st Avenue South is a four-lane east bound one way secondary artery. Tropicana Field is directly across 1st Avenue South from this comparable sale.

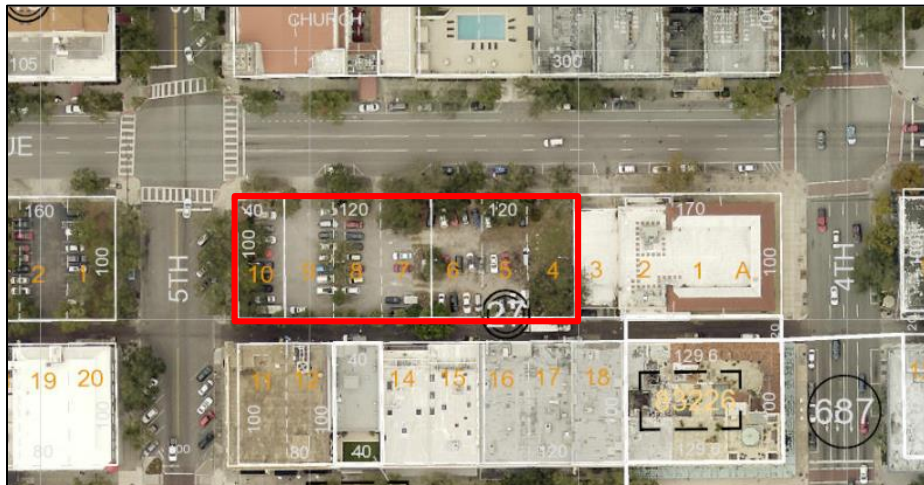
This property is irregular in shape and has approximately 374 front feet along 1st Avenue South, with a depth of approximately 181 feet along its westerly boundary and 90 feet along its easterly boundary. According to the buyer, there was no distress in this arm's length transaction. This comparable 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

Location

Parking Lot

SEC 1ST Avenue North & 5th Street North
St. Petersburg, Florida

Date of Sale

December 2019

Grantor

Christ United Methodist Church, Inc.

Grantee

PLDD 1st 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

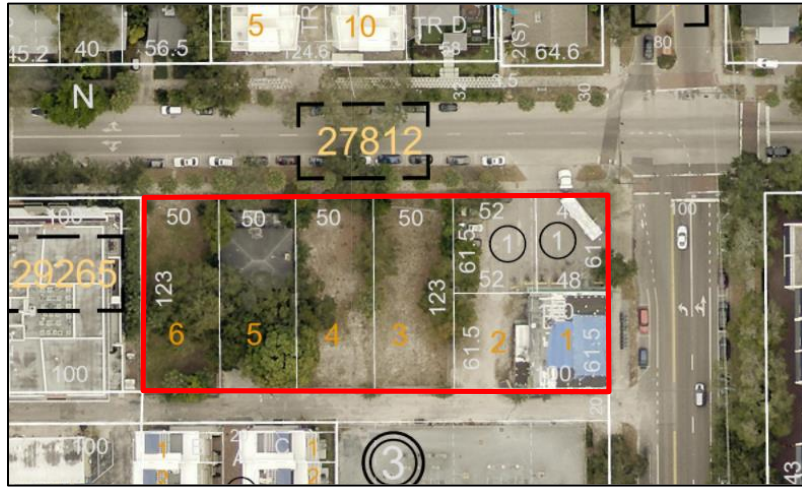
This property is centrally located in downtown St. Petersburg, bordered to the south by Central Avenue and 1st Avenue North to the north. and to the west by 5th Street. The site is generally rectangular and totals approximately 28,000 square feet or 0.64 acres.

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 th 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
Sale Price Per Usable Acres	\$8,245,286

Sale Price Per Gross Sq. Ft. Land	\$189.29
Sale Price Per Usable Sq. Ft. Land	\$189.29

Sale Price Per Unit	TBD
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Comments

This comparable consists of seven contiguous lots in the southwest corner of 5th Avenue North & 1st Street North. 5th 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 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	Redevelopment 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	Redevelopment 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	Redevelopment 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	Parking Lot 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	Redevelopment 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	Orange Station 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



Analysis of Comparable Land Sales

All comparable land sales are adjusted toward 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 is appropriate as the unit 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.

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 to 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.

Supported by increasing demand, it appears land prices in the market area increased steadily from about 2001 until about 2006, when the economic slowdown began. The annual increases typically averaged 3% to 5% in early years, then climbed to rates between 10% and 20%, possibly more for certain locations, in 2004 and 2005, then flattened as demand slowed and were declining by 2008. The decline of values increased in 2009, was 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. All comparable sales are increased at a rate of 5.0% per annum through February 2020, with no adjustments made afterward..

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. No comparable sales were adjusted for these factors.

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. No comparable sales were adjusted for these factors.

Zoning and Land Use

This category considers differences in the zoning, current and future land use of the comparables as related to the subject. Properties allowing more intensive uses typically sell for higher prices per unit than those with more use restrictions in place and are adjusted accordingly. Zoning designations of the comparables were the same or reasonably similar to the subject and required little adjustment.

Location

The adjustment for location is made 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.

Physical Characteristics

Adjustments were made for terrain, soil characteristics, configuration and general utility or developability of the site, as well as utility availability.

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 gross land area of the comparables. The comparable sales ranged from 0.45 acres to 2.26 acres. Current planning documents for the subject indicate that subject office would most likely be placed on several parcels ranging from approximately 0.9 to 1.6 acres, which is within range of the market comparables.

Reconciliation of Land Value

The sales comparison approach is one of the narrowing of a range in values. In other words, adjustments were applicable to the comparable sales for all factors which can be measured by market data, reducing the sales prices to a smaller range in values. Rather than specific percentage or dollar adjustments, which are difficult to quantify due to the varying characteristics of each sale, the various attributes of each lot are carefully considered, then comparable sales are ranked from highest to lowest, with the subject placed within the ranking at its appropriate location within the correlation.

Summarizing the earlier discussions about characteristics of the comparable sales, there are several predominant factors that affect value. First would be general location, with St. Petersburg's downtown core near the bayfront being typically more valuable than found further from the water. This is generally due to the higher intensity and quality of development in the heart of downtown, as well as a larger selection of shopping and dining experience in addition to bay views and access to the water being closer in town.

Additional factors considered include the property's zoning and height allowance that may affect the structural height buildable on a site, configuration of the site, exposure to traffic and proximity to a strong employee pool. As may be noted, there has been no large scale Class A Office development in the City for many years. While some small offices have been developed, most new space is within a mixed-use project as a minor contributor. The City has grown significantly in the preceding years and is now achieving near historical high office rents around the low \$30's full service, as well as low vacancy in the 6% range.

Since no new construction dedicated to large blocks of professional office space have been built recently, we researched those land sales where no development plan was in place at time of sale or where a broader mix of office space in mixed-use developments were found. Although there are a number of sales, they are scattered around the downtown core area. Due to the wide variation in location and specific characteristics, qualitative adjustments and a ranking, from superior to inferior, of the sales have been made.

Reviewing the comparable sales, Sales 4, 2 and 5 are all located east of Tropicana Field in the heart of the Downtown Core. These areas are generally more desirable, due to the convenience of higher density development and being closer to the Bay, with many multi-floor towers offering beautiful water views. All three of these comparable will be brand new product, as the subject would be. All else being equal, then, the top three comparable in the chart below, Sales 4, 2 and 5, should be near or higher value per unit than the subjects Class A product. Likewise, Sales 1, 6 and 3 all share similar locational conditions as the subject and would typically be similar in value within a range.

Based on the above qualitative analysis, the comparable properties are ranked in the order below and indicating the subject's relative position.

LAND SALES SUMMARY CHART - RANKED							
NO	LOCATION	DATE	PRICE	SQ FT ACRES BSF	\$/SQ FT \$/ACRE \$/BSF	FAR ZONE/G	ALLOW BSF LAND PRC/BSF
4	Parking Lot 1st Ave N & 5th St N St. Petersburg, FL 33701	Dec-19	\$ 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
2	Redevekopment 400 Central Avenue St Petersburg, FL 33701	Apr-17	\$ 16,500,000	98,260 2.26	\$ 167.92 \$ 7,314,675	8.00 DC-C	786,080 \$ 20.99
	SUBJECT						\$14.00-\$20.00
5	Redevekopment 5th Ave N & First St. N St. Petersburg, FL 33701	Apr-19	\$ 4,800,000	36,900 0.85 258,300	\$ 130.08 \$ 5,666,341 \$ 18.58	7.00 DC-2	258,300 \$ 18.58
1	Redevekopment 1st Avenue North St. Petersburg, FL 33705	Dec-19	\$ 2,500,000	19,768 0.45	\$ 126.47 \$ 5,508,903	8.00 DC-1	158,144 \$ 15.81
6	Orange Station 1300 Central Ave N Orange, FL 33705	Pending	\$ 6,400,000	90,112 2.07 450,560	\$ 71.02 \$ 3,093,750 \$ 14.20	5.00 DC-1	450,560 \$ 14.20
3	Redevekopment Central & 13th St. N St. Petersburg, FL 33705	May-18	\$ 3,650,000	54,222 1.24 379,554	\$ 67.32 \$ 2,932,278 \$ 9.62	7.00 DC-1	379,554 \$ 9.62

Following consideration of the factors noted, value of the subject office component land is estimated in an approximate range of \$14.00 to \$20.00 per buildable square foot.

Type	Subject HKS Parcel No.	Acres	Buildable SF	Est'd Value/ Buildable Sq. Ft.
Institutional				
R&D/Medical/Tech	4	0.9	300,000	\$ 20.00
R&D/Medical/Tech	5	0.9	200,000	\$ 20.00
R&D/Medical/Tech	6	0.6	250,000	\$ 20.00
R&D/Medical/Tech	7	1.5	250,000	\$ 20.00
Office/Conference				
Office	2	1.6	1,000,000	\$ 14.00
Convention Center	3	3.6	500,000	\$ 16.00

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 1st 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, 1st Avenue North to the south, between 16th Street North and 17th 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 1st Avenue North, between 17th Street North and 18th 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 th Street North St. Petersburg, Pinellas County, Florida
Date of Sale	May 2017 and August 2017
Grantor	Anderson Ventures, Inc. & EE 16 th St. Holdings, LLC
Grantee	DevMar 16 th 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 16th Street North and 1st 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 16th Street North, with a depth of approximately 150 feet along the northerly side of 1st 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

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 1st Avenue South and to the west by 11th 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 1st Avenue North, North of Central Avenue N and east of Dr. Martin Luther King, Jr. Street/9th Street and west of 8th 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 8th Street North and approximately 492 feet along Central Avenue and 1st 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 rd Avenue North and 5 th 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

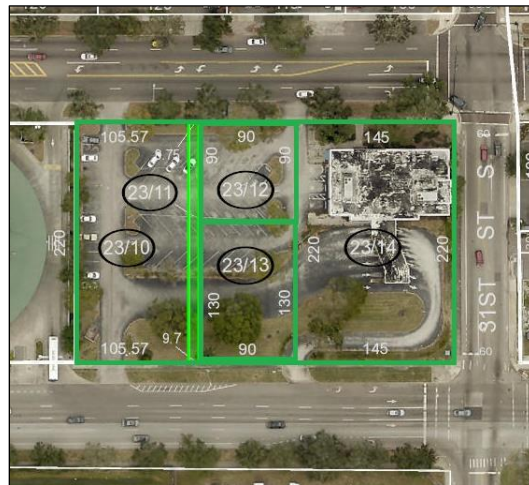
This comparable sale is on the hard corner of 5th Street North and 3rd Avenue North across from Mirror Lake Public Library and adjacent a Church, a three-story wood frame, motel style apartment building and a four story non-descript building. Third Avenue North is a three-lane urban street with parallel parking on each side. 5th 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 1st Avenue South and westerly of 31st 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 1st Avenue North is a four-lane west bound one-way thoroughfare. Both intersections at 31st Street North are signalized.

This property is comprised of five parcels that are rectangular in shape and have approximately 350 front feet along 1st 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 nd 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 2nd Avenue South, bound by 3rd Street South to the east and 4th 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 2nd 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 th 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 6th 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 10th 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 th Avenue North St. Petersburg, Pinellas County, Florida
Date of Sale	December 2018
Grantor	Brattlof Enterprises Inc.
Grantee	770 4 th 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

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

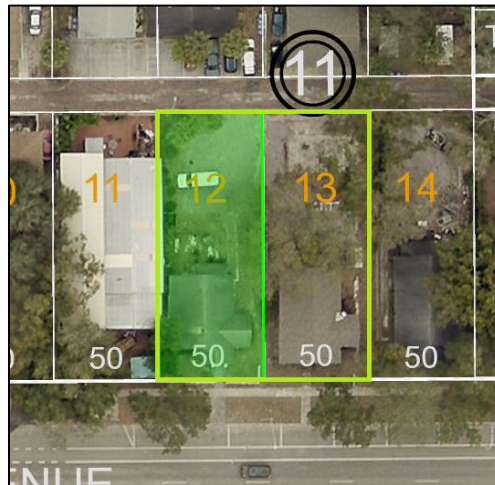
This comparable sale is located at the signalized southeast corner of 4th Avenue North and 8th Street North. Moffett Court North is easterly of the site and this sale is within the CBD of St. Petersburg. Fourth Avenue North is a one-way, two-lane thoroughfare acting as a service road for I-375. Eight 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 4th 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 st 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 1st Avenue North, centrally located between 17th Street North and 18th Street North. 1st 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 1st 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 nd Avenue. North 1750 2 nd 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 18th Street North and 2nd Avenue North on a residential street.

This property is generally rectangular in shape and has approximately 50 front feet along 2nd 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.

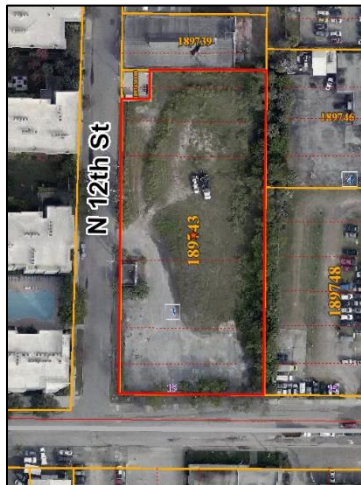
This property is generally “L” shaped and has approximately 340 front feet along W. Tyler Street and approximately 400 feet along N Macinnes Place. The site was the former Times Building surface parking lot and there is development agreement to support sufficient parking for the building. The cost to 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 th 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. 12th Street in the Channelside District of the City of Tampa.

This property is rectangular in shape and has approximately 400 front feet along N. 12th 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

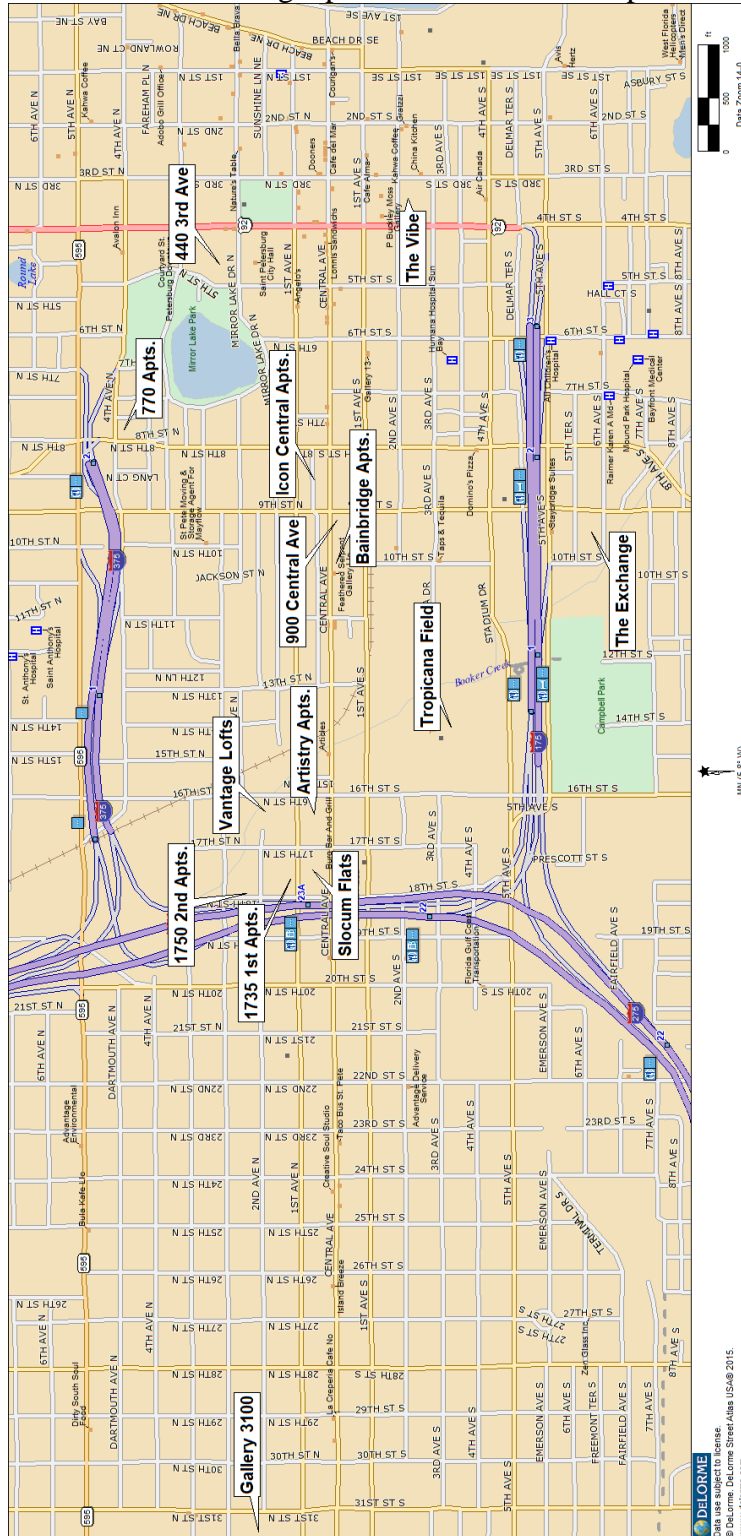
Buyer/Developer, Broker, CoStar, and/or Public Records

Comparable Apartment Land Sales Chart

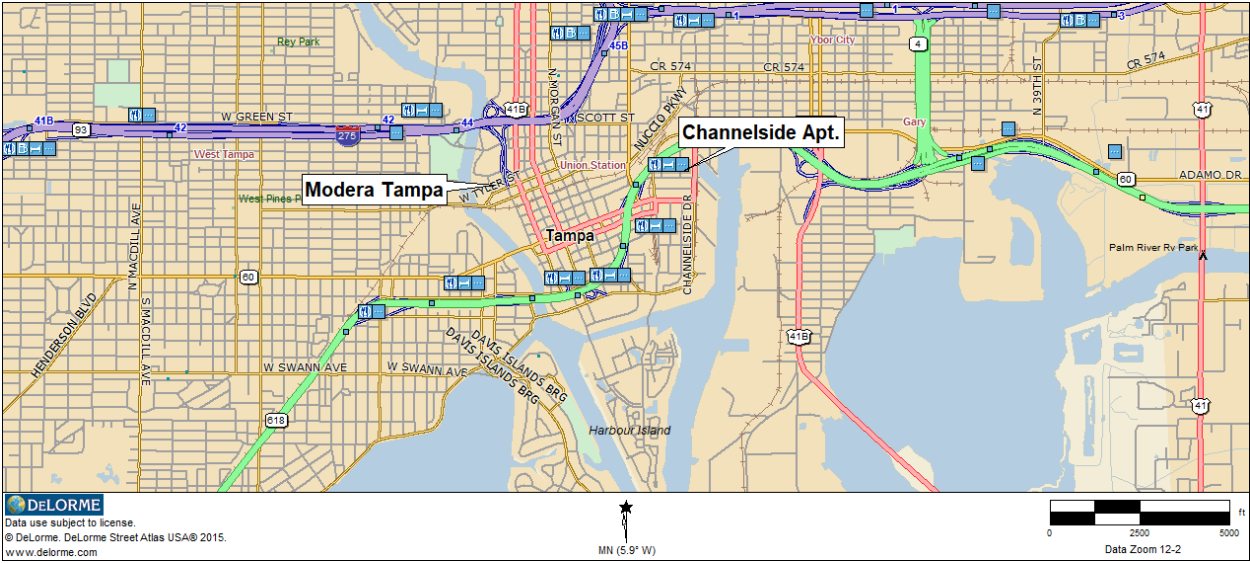
LAND SALES SUMMARY CHART								
NO	LOCATION	DATE OR Bk/Pg	GRANTOR/ GRANTEE	PRICE	ADJUST	ADJ PRICE	SQ FT ACRES EXPECT UNITS	\$/SQ FT \$/ACRE \$/UNIT
1	900 Central Ave. 900 Central Ave. St. Petersburg, FL	Aug-19 15574/2079	Multi-Sellers Silver Sands GND LLC	\$ 5,750,000	\$330,000 Demo Cost	\$6,080,000	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 Holdings 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 Other Consideration Parking	\$ 11,650,000	87,991	\$ 132.40
							2.02	\$ 5,767,340
							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



Analysis of Comparative Apartment Land Sales

All comparable land sales are adjusted toward 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 is appropriate as the unit 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.

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 to 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.

Supported by increasing demand, it appears land prices in the market area increased steadily from about 2001 until about 2006, when the economic slowdown began. The annual increases typically averaged 3% to 5% in early years, then climbed to rates between 10% and 20%, possibly more for certain locations, in 2004 and 2005, then flattened as demand slowed and were declining by 2008. The decline of values increased in 2009, was 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. All comparable sales are increased at a rate of 5.0% per annum.

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. A bulk of the above sales are redevelopment sites and required some level of clearing or razing of prior improvements. Demolition costs, as noted in sales above are based on developer and/or broker commentary and compared with Marshall and Swift to corroborate costs. Costs can swing greatly above expectation if razing requires asbestos removal or other hazardous materials. However, in the case of the above sales, demolition cost doesn't greatly impact adjusted price per square foot or price per development unit.

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. Apartment Land Sale 14, Modera Tampa Apartments has a \$2,500,000 adjustment for 100 extra structured parking space for the adjacent office buildings use due to a condition of sale of its parking lot.

Zoning and Land Use

This category considers differences in the zoning, current and future land use of the comparables as related to the subject. Properties allowing more intensive uses typically sell for higher prices per unit than those with more use restrictions in place and are adjusted accordingly. Zoning designations of the comparables were the same or reasonably similar to the subject and required no adjustments.

In September 2019, St. Pete City Council approved a package of Land Development Regulation (LDR) changes in an effort to help reduce the cost of building housing in the city. The package of code changes is one prong in a multifaceted approach to help address housing affordability in the City.

One of the approved code changes was the removal of mandatory parking minimums for residential units under 750 square feet in downtown St. Petersburg. The new code allows for units in downtown zoning districts to have no parking requirement if the dwelling unit is 750 square feet or less. A second part of the code reduces the minimum unit size requirement to a line with the State of Florida Building Code Standard. Prior to the change, the City of St. Petersburg code was more stringent such that a studio minimum was 375 square feet, a one-bedroom was 500 square feet and a two-bedroom was 750 square feet. Each additional bedroom unit greater than two required an additional 200 square feet. This reduction in parking requirement saves monies for development making new units more viable and the relaxed unit size allows for increased densities thus reducing per unit costs for the land. Thus, studies have been completed as noted by the City of St. Petersburg that reduced structured parking saves rents upward of \$200 per month in rents or affordability. Land Apartment Sales 11, 12 and 13 are all reflective of both aspects of the cost and are evident by adjusted unit costs between \$11,394 and \$15,820.

Another feature of the area is the City of St. Petersburg Intown West Redevelopment Area. The general boundaries of the area are easterly of Interstate -275/175, southerly of Burlington Avenue North, westerly of Dr. Martin Luther King Jr. Street and northerly of Tropicana Field improvement and parking area. The intent of the “THE INTOWN WEST REDEVELOPMENT PLAN (IWRP) is the City's guide to redeveloping and reinvigorating the lands between the Intown (downtown) planning area and I-275, the major gateway into the traditional city center.” These districts were established in the early 1990s and provided for design and development guidelines, demolition of blighted property, acquisition and disposition of lands in the district and construction of public improvements in the district.

All sales have a future land use of Central Business District except for Land Apartment Sale 2 which has a future land use of Planned Redevelopment Commercial & Activity Center Overlay. However, the intensity of the site is similar to slightly inferior to the CBD and no adjustment is applied.

Sales 14 and 15 are located in the City of Tampa and, according to the Comprehensive Plan, “The Future Land Use Map is used to make an initial determination regarding the permissible location for various land uses and the maximum possible levels of residential densities and/or non-residential intensities, subject to any special density provisions and exceptions of the Plan text. The floor area ratio (FAR) outlined in each plan category controls land use intensities. Additionally, each regulation or regulatory decision and each development proposal shall comply with the Goal, Objectives, and Policies of the Plan.” In other words, FAR is controlled by density calculations in the City of Tampa in certain zoning districts.

In addition to FAR, height and setback requirements, zoning governs use and usage. And in the case of some Downtown Core Districts, retail is a usage requirement on first floors in walkability corridors and typically, as noted by developers and brokers interviewed, it is an amenity to the building and has little to no contributory value to the purchase price of the land. First floor retail is more an amenity than a profit center for residential condominium and apartment buildings. When required by Land Development Code, first floor retail creates a lively and attractive street

scape when located on heavy foot traffic corridors. In reality, first floor retail is in actuality a byproduct of infill multi-story residential buildings. The remainder first floor area left after entrance and lobby area, elevators, mechanical rooms, access corridors, solid waste storage areas, required structured parking including ramp access and adequate queuing, use up vital first floor building area. The remaining area is typically not configured well for residential use due to inadequate depths, overhead common area mechanicals and possible inefficient clear ceiling heights. These spaces will also vary in size due to the of the context and character of a building. A luxury condominium building with grandeur will have more elevators, a more luxurious arrival area, more amenities and the like. In addition to the functionality of space is the infrastructure cost for retail space. In the case of a high-rise building where all units are sold including the retail component, pre-planning and additional infrastructure is require to anticipate possible usages within originating planning phases to arrive at a cold dark retail shell. Items such as adequate pre-plumbed water and sewer, ventilation for restaurant kitchens and proper phased power. Higher rent space in an appreciating market will garner a profit for sale retail space in “A” locations. However, in “B” or “C” location, ground floor retail could be a break-even or loss venture. Therefore, the purchase price per unit of the land in the above comps is not allocated to the retail due to the multitude of variable factors above.

Location

The adjustment for location is made 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. All but Land Apartment Sale 8 are located in the CBD and Sale 8 is located roughly 14 blocks west and is somewhat walkable to the district. Some sites are located closer to St. Petersburg waterfront than others, but the entire district is highly walkable and no adjustments are made for location.

Physical Characteristics

Adjustments were made for terrain, soil characteristics, configuration and general utility or developability of the site, as well as utility availability.

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 gross land area of the comparables. The comparable sales ranged from 6,350 square feet to 108,240 square feet (2.48 acres). 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. No comparable sales were adjusted for these factors.

Comparative Summary

All sales were known to be arm's length transaction and based on the value of the land. All sales represent realty and the motivations of buyers and sellers in each transaction are typical. Sales representative of the subject range from 2016 to present with the majority of sales transacting in 2018 and later. The three sales from 2016 are representative of the market being over 65,340 square feet (1.5 acres) and having densities compatible with respective land use and zoning codes. As discussed above, Market Conditions for all sales are adjusted at 5.0% per annum. Locationally, land sales 1 through 12 and 15 are located in the City of St. Petersburg, more specifically within the Central Business District except for Sale 8, which is in a CRT-1, Corridor Residential Traditional District.

Comparative Land Apartment Sale 1 is 900 Central Avenue, an "L" shaped lot with an existing improvement that will be razed to make way for a proposed 209-unit, twelve story building. Small retail will be incorporated in the first floor. The site is 36,300 square feet and zoning is DC-1. Location of the site is 0.5 blocks from the easterly side of Tropicana Field Parking lot.

Comparative Land Apartment Sale 2 is Artistry Apartments that was an assemblage of multiple lots over time. The new apartment building will 253,955 square feet having 246-units in six stories with structure parking. The building has four retail spaces fronting Central Avenue. The site location is one block northwest of Tropicana Field, is 88,000 square feet and zoning is DC-2.

Comparative Land Apartment Sale 3 is under construction Slocum Flat Apartments with 243 units in five stories and a structured parking garage. The first floor will contain an area of retail space. The site is 88,000 square feet with DC-2 zoning. The site is two blocks northwest of Tropicana Field.

Comparative Land Apartment Sale 4 is Vantage Loft in the final stages of construction. The new improvement is 11-stories with 211 units, structured parking and first floor retail. The site is 81,687 square feet with DC-2 zoning and is located three blocks north of Tropicana Field on 16th Street North and abuts Brooker Creek.

Comparative Land Apartment Sale 5 is Bainbridge Apartments built in 2018 and is comprised of 218 apartment units in seven-stories with structured parking and some minor first floor retail. The site fronts the northeast corner of Tropicana Fields parking lot. This is an older land sale,

having a transaction date of August 2016. However, unadjusted for market conditions the price per unit was \$21,560 and after a market condition adjustment was \$25,994 per unit. The site has 66,000 square feet of usable area with DC-1 zoning.

Comparative Land Apartment Sale 6 is Icon Central, deemed a luxury apartment building having 368 apartment units with structured parking. Office and retail are roughly 38,000 square feet and 20,392 is the renovated bank building at the southwesterly corner of the site. Similar to Sale 8, this transacted in 2016 and after a market adjustment, price per unit is \$30,314. The site is 108,240 square feet and zoning is DC-1.

Comparative Land Apartment Sale 7 is a proposed 21 story apartment building with 270 units and approximately 300 parking spaces. The site is on the easterly side of Mirror Lake four blocks to St. Petersburg waterfront and two blocks north of Central Avenue. The site transacted in July 2019 for \$26,481 per unit before adjusting for razing. Total area is 36,821 square feet and zoning is DC-1.

Comparative Land Apartment Sale 8 is Gallery 3100 Apartments being developed by Mosaic Residential, Inc. The site is located fourteen blocks west of Tropicana Field between Central Avenue and 1st Avenue South in the Grand Central District. The improvement under construction will have 122 units in one, two- and three-bedroom plans including 17 affordable housing units. The improvement is four stories with an attached structure parking garage and no retail is planned. Zoning is CCS-2, Corridor Commercial Suburban-2 limiting total density and the site is 76,780 square feet.

Comparative Land Apartment Sale 9 is The Vibe, a 219-unit building in 23 floors with interior structured parking and ground floor retail. The site was razed in 2020 and it is three blocks west of St. Petersburg's waterfront. Zoning is DC-1 and the site is 38,500 square feet.

Comparative Land Apartment Sale 10 is The Exchange Apartments comprised of 132 units in five-stories with a mix of parking under and a surface parking lot. No retail is designed into the building or required by code. The site is two blocks from the City's major medical facilities and is a workforce housing apartment building. Zoning is CRT-1, Corridor Residential Traditional-1 limiting total density and the site is 103,695 square feet.

Comparative Land Apartment Sale 11 is proposed 770 Apartments utilizing the reduced parking requirement for units under 750 square feet. This future improvement will have 126 units with the majority being less than 750 square feet each in a seven-story building. Site size is 28,903 square feet and zoning is DC-2. Its location is eight blocks northeasterly of Tropicana Field and fronts I-375 service road.

Comparative Land Apartment Sale 12 and 13 are proposed apartment buildings utilizing the reduced parking requirement for units under 750 square feet. Sale 12 is a proposed six-story building with 50 units and Sale 13 is proposed with 33 studio units. Each of these sites are located northwesterly of Tropicana Field and due north of Sale 3 in the West Intown Overlay District having DC-2 zoning. Site size are 12,700 and 6,350 square feet. Including demolition cost, these two sales have a price per unit of \$15,820 and \$11,394, respectively.

Comparative Land Apartment Sales 14 and 15 are located in the City of Tampa. Sale 14 is in the urban core located next to the Starz Center for Performing Arts, the Public Library and within six blocks of the downtown business district core. Sale 15 is located in the Channelside District roughly 1.1 miles east of downtown which is comprised of mostly residential units, cruise ship terminal, regional entertainment venue and Strategic Property Partners comprehensive redevelopment. Site sizes are 87,991 and 68,389 square feet, respectively. Sale 14 transacted at \$33,003 per unit while Sale 15 transacted at \$19,753 per unit.

Summary of Sale Comparison Approach – Apartment Land

The subject property, Tropicana Field Residential Apartment component, is described as 3,200,000 square feet and 3,000 units. Actual unit count will vary based on the average size of units, which is trending downward. All comparables are located in a CBD or high-density district. Any physical adjustments, such as offsite or demolition costs, were discussed earlier and made in the adjusted price. Only a Condition of Sale adjustment (time) is applied to the comparables and is demonstrated below.

LAND SALES SUMMARY CHART									ADJUSTMENTS			STORIES	ZONING
NO	LOCATION		DATE	ADJ PRICE	SQ FT	EXPE CT UNITS	\$/SQ FT	\$/UNIT	TIME/ FIN	ADJ PRC / SF	ADJ PRC / UNIT		
1	900 Central Ave.	900 Central Ave.	Aug-19	\$6,080,000	36,300	209	\$ 167.49	\$ 29,091	5.6%	\$176.87	\$ 30,719	12 stories	DC-1
2	Artistry Apartments	1601 Central Ave.	Jan-18	\$5,382,105	88,000	246	\$ 61.16	\$ 21,878	13.5%	\$ 69.43	\$ 24,835	6 stories	DC-2
3	Slocum Flats	1701 Central Ave.	Aug-18	\$7,240,000	88,000	243	\$ 82.27	\$ 29,794	10.6%	\$ 91.00	\$ 32,956	5 stories	DC-2
4	Vantage Lofts	114 16th St. N.	May-17	\$3,290,000	81,687	211	\$ 40.28	\$ 15,592	17.0%	\$ 47.13	\$ 18,245	11 stories	DC-2
5	Bainbridge 930 Centr	930 Central Ave.	Aug-16	\$4,700,000	66,000	218	\$ 71.21	\$ 21,560	20.6%	\$ 85.86	\$ 25,994	7 stories	DC-1
6	Icon Central	801 Central Ave.	Dec-16	\$9,380,000	108,240	368	\$ 86.66	\$ 25,489	18.9%	\$103.06	\$ 30,314	15 stories	DC-1
7	3rd Ave N. and 5th S	3rd Ave N. and 5th S	Jul-19	\$7,550,000	36,821	270	\$ 205.05	\$ 27,963	6.5%	\$218.35	\$ 29,777	21 stories	DC-1
8	Gallery 3100	3100 Central Ave.	May-19	\$2,910,000	76,780	122	\$ 37.90	\$ 23,852	6.6%	\$ 40.40	\$ 25,423	4 stories	PR-C
9	The Vibe	352 2nd Ave. S.	Jan-18	\$5,990,000	38,500	219	\$ 155.58	\$ 27,352	13.7%	\$176.91	\$ 31,101	23 stories	DC-1
10	The Exchange Apts.	555 Dr. MLK, Jr. St.	Jul-16	\$3,600,000	103,695	132	\$ 34.72	\$ 27,273	21.0%	\$ 41.99	\$ 32,989	5 stories	CRT-1
11	770 Apartments	770 4th Ave. N.	Dec-18	\$1,880,000	28,903	126	\$ 65.05	\$ 14,921	9.0%	\$ 70.90	\$ 16,263	7 stories	DC-2
12	1735 1st Ave. N.	1735 1st Ave. N.	May-19	\$791,000	12,700	50	\$ 62.28	\$ 15,820	7.4%	\$ 66.90	\$ 16,993	6 stories	DC-2
13	1750 2nd Ave N.	1750 2nd Ave N.	Oct-19	\$376,000	6,350	33	\$ 59.21	\$ 11,394	4.6%	\$ 61.91	\$ 11,913	5 stories	DC-2
14	Modera Tampa	160 W Tyler St., Tam	Aug-19	\$11,650,000	87,991	353	\$ 132.40	\$ 33,003	6.3%	\$140.75	\$ 35,084	8 stories	CBD-1
15	Channelside Apt.	219 N. 12th St., Tam	Aug-20	\$6,400,000	68,389	324	\$ 93.58	\$ 19,753	0.9%	\$ 94.44	\$ 19,934	19 stories	CD-3

Sales 11, 12 and 13 take advantage of the new City of St. Petersburg parking code and have the lowest price per unit. Land for development of high density, high rise buildings on small footprints with structured parking have a price per square foot range from \$175.87 to \$218.35, as demonstrated by sales 1, 7 and 9. However, their price per unit is in line with mid-rise buildings' per-unit cost.

Prior to adjustment, the comparable sales ranged from \$34.72 to \$205.05 per square foot, and from \$11,394 to \$33,003 per dwelling unit. After adjusting for market conditions and excluding high rise buildings, the range is \$40.40 to \$103.06 per square foot. However, adjusted price per unit excluding sales 11 through 13 is \$18,245 to \$35,084. In our opinion, with greater weight placed on Comparable Sales 1 thorough 10, market value of the subject site in as-is condition is estimated to have a predominant price range from \$25,000 to \$33,000 per unit.

COMPARABLE CONDOMINIUM LAND SALES

Comparable Land Condo Sale Number 1



Location	Saltaire 301 1 st 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 1st Street South and 2nd 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 rd 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 3rd Avenue South and 7th 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 3rd 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 rd 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 3rd Avenue South and 6th 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 3rd 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.

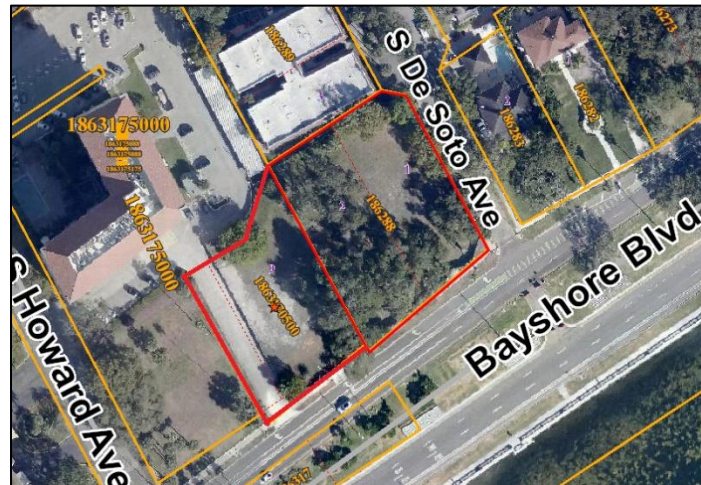
At the time of sale, the site was improved with Bay Oaks Apartments comprised of twelve, two-story wood frame buildings having a total of 130,300 square feet constructed in 1974. Cost to raze the structures is estimated at \$1,000,000.

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

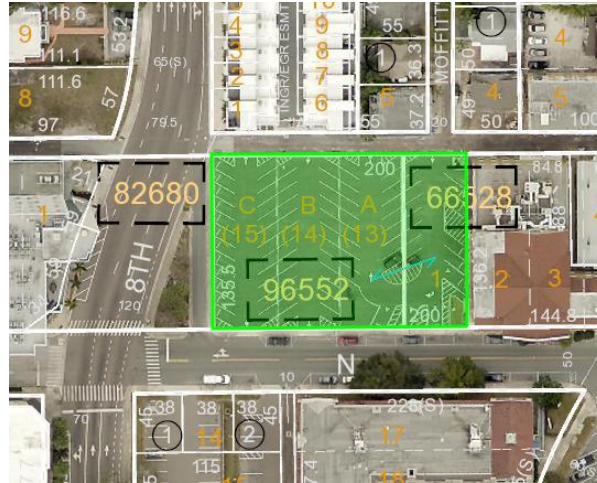
This comparable is located at the northeast corner of 2nd Street and Dali Boulevard, or 5th Avenue South. It is within St. Petersburg's CBD and one block westerly of the Mahaffey Theater and the Salvador Dali Museum.

The site is generally square and totals approximately 40,000 square feet. It has approximately 220 feet along Dali Boulevard and 2nd 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 rd Avenue North and 8 th 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 8th Street North and 3rd 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 8th Street North and 200 feet along 3rd 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
1 UC	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
2	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
3	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
4	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
5	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
6	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
PNDI	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



Analysis of Comparative Condominium Land Sales

All comparable land sales are adjusted toward 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 is appropriate as the unit 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.

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 to 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.

Supported by increasing demand, it appears land prices in the market area increased steadily from about 2001 until about 2006, when the economic slowdown began. The annual increases typically averaged 3% to 5% in early years, then climbed to rates between 10% and 20%, possibly more for certain locations, in 2004 and 2005, then flattened as demand slowed and were declining by 2008. The decline of values increased in 2009, was 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. All comparable sales are increased at a rate of 5.0% per annum.

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. A bulk of the above sales are redevelopment sites and required some level of clearing or razing of prior improvements. Demolition costs, as noted in sales above are based on developer and/or broker commentary and compared with Marshall & Swift to corroborate costs. Costs can swing greatly above expectation if razing requires asbestos removal or other hazardous materials. However, in the case of the above sales, demolition cost does not greatly impact adjusted price per square foot or price per development unit.

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. Condominium Land Sale 1, Saltaire has a \$2,000,000 adjustment for offsite water and sewer improvements and \$4,100,000 for 205 additional structured parking spaces. Pending Land Sale 1 has added costs of \$6,475,000 for structured parking for the neighboring use.

Zoning and Land Use

This category considers differences in the zoning, current and future land use of the comparables as related to the subject. Properties allowing more intensive uses typically sell for higher prices per unit than those with more use restrictions in place and are adjusted accordingly. Zoning designations of the comparables were the same or reasonably similar to the subject and required no adjustments.

In September 2019, St. Pete City Council approved a package of Land Development Regulation (LDR) changes in an effort to help reduce the cost of building housing in the city. The package

of code changes is one prong in a multifaceted approach to help address housing affordability in the City.

One of the approved code changes was the removal of mandatory parking minimums for residential units under 750 square feet in downtown St. Petersburg. The next code allows for units in downtown zoning districts to have no parking requirement if the dwelling unit is 750 square feet or less. A second part of the code reduces the minimum unit size requirement to align with the State of Florida Building Code Standard. Prior to the change, the City of St. Petersburg code was more stringent such that a studio minimum was 375 square feet, a one-bedroom was 500 square feet and a two-bedroom was 750 square feet. Each additional bedroom unit greater than two required an additional 200 square feet. This reduction in parking requirement saves monies for development making new units more viable and the relaxed unit size allows for increased densities thus reducing per unit costs for the land. None of the condominium sales analyzed in this report have taken advantage of the parking offset.

Another feature of the area is the City of St. Petersburg Intown West Redevelopment Area. The general boundaries of the area are easterly of Interstate -275/175, southerly of Burlington Avenue North, westerly of Dr. Martin Luther King Jr. Street and northerly of Tropicana Field improvement and parking area. The intent of the “THE INTOWN WEST REDEVELOPMENT PLAN (IWRP) is the City's guide to redeveloping and reinvigorating the lands between the Intown (downtown) planning area and I-275, the major gateway into the traditional city center.” These districts were established in the early 1990s and provided for design and development guidelines, demolition of blighted property, acquisition and disposition of lands in the district and construction of public improvements in the district. No sales are located in the Intown West Redevelopment Area.

Sales 5 and 6 are located in the City of Tampa and according the Comprehensive Plan, “The Future Land Use Map is used to make an initial determination regarding the permissible location for various land uses and the maximum possible levels of residential densities and/or non-residential intensities, subject to any special density provisions and exceptions of the Plan text. The floor area ratio (FAR) outlined in each plan category controls land use intensities. Additionally, each regulation or regulatory decision and each development proposal shall comply with the Goal, Objectives, and Policies of the Plan.” In other words, FAR is controlled by density calculations in the City of Tampa in certain zoning districts. Land Sale 5 and 6 which has a future land use of RM-50 or RM-83 allowing high density units per acre.

In addition to FAR, height and setback requirements, zoning governs use and usage. And in the case of some Downtown Core Districts, retail is a usage requirement on first floors in walkability corridors and typically as noted by developers and brokers interviewed; it is an amenity to the building and has little to no contributory value to the purchase price of the land. First floor retail is more gravy, then a planned profit center for residential condominium and apartment buildings. When required by Land Development Code, first floor retail creates a lively and attractive street scape when located on heavy foot traffic corridors. In reality, first floor retail is in actuality a bi-product of infill multi-story residential buildings. The remainder first floor area left after entrance and lobby area, elevators, mechanical rooms, access corridors, solid waste storage areas, required structured parking including ramp access and adequate queuing use up vital first

floor building area. The remaining area is typically not configured well for residential due to inadequate depths, overhead common area mechanicals and possible inefficient clear ceiling heights. These spaces will also vary in size due to the of the context and character of a building. A luxury condominium building with grandeur will have more elevators, a more luxurious arrival area, more amenities and the like. In addition to the functionality of space, is the infrastructure cost for retail space. In the case of a high-rise building where all units are sold including the retail component, pre-planning and additional infrastructure is require to anticipate possible usages within originating planning phases to arrive at a cold dark retail shell. Items, such as, adequate pre-plumbed water and sewer, ventilation for restaurants kitchens and proper phased power. Higher rent space in an appreciating market will garner a profit on for sale retail space in “A” locations. However, in “B” or “C” location, ground floor retail could be a break-even or loss venture. Therefore, the purchase price of the land in the above comps are exclusive of retail due to the multitude of variable factors above.

Location

The adjustment for location is made 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. All but Land Apartment Sale 2 are located in the CBD and Sale 2 is located roughly 14 blocks west and is walkable to the district. Some sites are located closer to St. Petersburg waterfront than others, but the entire district is highly walkable and no adjustments are made for location.

Physical Characteristics

Adjustments were made for terrain, soil characteristics, configuration and general utility or developability of the site, as well as utility availability.

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 gross land area of the comparables. The comparable sales ranged from 5,000 square feet to 210,830 square feet (4.84 acres). Other characteristics being

equal, sites of significantly greater size than the subject areas designated for condominium 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. No comparable sales were adjusted for these factors.

Comparative Summary

All sales were known to be arm's length transaction and based on the value of the land. All sales represent realty and the motivations of buyers and sellers in each transaction are typical. Sales representative of the subject range from 2018 to present expect for The Salvador land sale in 2015 as market values were increasing. As discussed above, Market Conditions for all sales are adjusted at 5.0% per annum. Locationally, Land Sales 1 through 4, 7 and Pending Land Condominium Sale 1 are located in the City of St. Petersburg. Land Sales 6 and 7 are located in the City of Tampa.

Comparative Land Condominium Sale 1 is Saltaire being developed by Kolter Group, is a 192 unit, 35-story high-rise fronting the St. Petersburg waterfront with unobstructed water views. The site is 77,015 square feet and zoning is DC-1. Offsites included the approximately \$2,000,000 in water/sewer offsites and constructing parking for the neighboring hotel. Before adjustments, cost per unit is \$112,500.

Comparative Land Condominium Sale 2 is Domus Urbana a proposed five-story mid-rise building with 40 units planned. The redevelopment site is 20,000 square foot with DC-2 zoning. The site is an infill location roughly equidistance to Tropicana Field and the St. Petersburg waterfront.

Comparative Land Condominium Sale 3 is Sapphire Condominiums. The proposed building will be six-stories and 11 units. Location is a few hundred feet easterly of Sale 2, Domus Urbana. Zoning is DC-2 and site size is 5,000 square feet.

Comparative Land Condominium Sale 4 is Bay Oaks Apartments in Tampa. This 210,830 square foot redevelopment site is located along Bayshore Boulevard southwesterly of downtown Tampa and redevelopment will be comprised of 168 residential units in 17 stories having unobstructed Tampa Bay water views. Units will be a mix of ground floor townhomes and condominium units. Land use allows for 50 units per acre.

Comparative Land Condominium Sale 5 is Hyde Park House, similar to Sale 5, this site is located in Tampa along Bayshore Boulevard with direct unobstructed Tampa Bay water views. Unlike Sale 5, the site was vacant at the time of sale and was 52,272 square feet and land use allows for 83 units per acre. Sale price per unit for the site was \$107,143.

Comparative Land Condominium Sale 6 is the oldest of the sales, but representative of land size, new development heights and unit count. The site is 40,000 square feet and zoning is DC-2. The building was constructed with 74 residential units and the price per unit unadjusted for

demolition was \$52,703. With the adjustment for demolition and time the price per unit is \$68,673.

Pending Comparative Land Condominium Sale 1 is Reflection. This 27,100 square foot site is a redevelopment site with a planned 81-unit, high-rise with structured parking. The developer is currently pre-selling units before the planned closing in April 2021. The price per unit before adjusting for demolition and additional required structure parking for the church's parking is \$59,259 per unit or \$177.12 per square foot.

Summary of Sale Comparison Approach – Condominium Land

The subject property, the Tropicana Field Residential Condominium component, is described as including an allocation of 3,200,000 square feet and 3,000 units. Our estimate of the number of units is higher because we used a smaller average unit size. All comparables are located in a CBD or high-density district. Any physical adjustments were discussed and made in the adjusted price. Only a Condition of Sale adjustment is applied to the comparables and is demonstrated below.

LAND CONDOMINIUM SALES SUMMARY CHART									ADJUSTMENTS		
NO	NAME	LOCATION	DATE OR Bk/Pg	ADJ PRICE	SQ FT	EXPECT UNITS	\$/SQ FT	\$/UNIT	TIME/ FIN	ADJ PRC/ SQ FT	ADJ PRC/ UNIT
1	Saltaire	300 1st St. S.	Oct-19	\$27,700,000	77,015	192	\$ 359.67	\$144,271	5.5%	\$ 379.50	\$152,226
2	Domus Urbana	644 3rd Ave. S.	Feb-19	\$2,400,000	20,000	40	\$ 120.00	\$ 60,000	8.0%	\$ 129.55	\$64,775
3	Sapphire	602 3rd Ave. S.	Jan-19	\$400,000	5,000	11	\$ 80.00	\$ 36,364	8.9%	\$ 87.14	\$39,611
4	Bay Oaks Apt. Site	3105 Bay Oaks Ct.	Jun-19	\$27,250,000	210,830	168	\$ 129.25	\$162,202	7.1%	\$ 138.37	\$173,647
5	Hyde Park House	Bayshore Blvd. and S. DeSoto	Oct-18	\$7,500,000	52,272	70	\$ 143.48	\$107,143	10.5%	\$ 158.51	\$118,363
6	The Salvador	199 Dali Blvd. S.	Jan-15	\$3,925,000	40,000	74	\$ 98.13	\$ 53,041	29.5%	\$ 127.04	\$68,673
PND1	Reflection	SEC 3rd Ave. N. and 8th St. N.	Apr-21	\$6,475,000	27,100	81	\$ 238.93	\$ 79,938	-2.1%	\$ 233.92	\$78,262

Rank the properties based on a price per square foot and price per unit after adjusting for Market Conditions. The charts below generally follow the trend above and the subject is inserted into the charts based on the qualitative adjustments of the comparables.

COMPARABLE LAND CONDOMINIUM SALES RANKED BY PRICE PER SF										
NO	NAME	LOCATION	DATE OR Bk/Pg	ADJ PRICE	SQ FT	EXPECT UNITS	\$/SQ FT	\$/UNIT	ADJ PRC/ SQ FT	
4	Bay Oaks Apt. Site	3105 Bay Oaks Ct.	Jun-19	\$27,250,000	210,830	168	\$ 129.25	\$162,202	\$ 138.37	
1	Saltaire	300 1st St. S.	Oct-19	\$27,700,000	77,015	192	\$ 359.67	\$144,271	\$ 379.50	
5	Hyde Park House	Bayshore Blvd. and S. DeSoto Ave.	Oct-18	\$7,500,000	52,272	70	\$ 143.48	\$107,143	\$ 158.51	
PND1	Reflection (Condos)	SEC 3rd Ave. N. and 8th St. N.	Apr-21	\$6,475,000	27,100	81	\$ 238.93	\$ 79,938	\$ 233.92	
S	TROPICANA FIELD		SUBJECT							
6	The Salvador	199 Dali Blvd. S.	Jan-15	\$3,925,000	40,000	74	\$ 98.13	\$ 53,041	\$ 127.04	
2	Domus Urbana	644 3rd Ave. S.	Feb-19	\$2,400,000	20,000	40	\$ 120.00	\$ 60,000	\$ 129.55	
3	Sapphire Condominuims	602 3rd Ave. S.	Jan-19	\$400,000	5,000	11	\$ 80.00	\$ 36,364	\$ 87.14	

COMPARABLE LAND CONDOMINIUM SALES RANKED BY PRICE PER UNIT									
NO	NAME	LOCATION	DATE OR Bk/Pg	ADJ PRICE	SQ FT	EXPECT UNITS	\$/SQ FT	\$/UNIT	ADJ PRC/ UNIT
1	Saltaire	300 1st St. S.	Oct-19	\$27,700,000	77,015	192	\$ 359.67	\$144,271	\$152,226
4	Bay Oaks Apt. Site	3105 Bay Oaks Ct.	Jun-19	\$27,250,000	210,830	168	\$ 129.25	\$162,202	\$173,647
PND1	Reflection (Condos)	SEC 3rd Ave. N. and 8th St. N.	Apr-21	\$6,475,000	27,100	81	\$ 238.93	\$ 79,938	\$78,262
5	Hyde Park House	Bayshore Blvd. and S. DeSoto Ave.	Oct-18	\$7,500,000	52,272	70	\$ 143.48	\$107,143	\$118,363
S	TROPICANA FIELD		SUBJECT						
6	The Salvador	199 Dali Blvd. S.	Jan-15	\$3,925,000	40,000	74	\$ 98.13	\$ 53,041	\$68,673
2	Domus Urbana	644 3rd Ave. S.	Feb-19	\$2,400,000	20,000	40	\$ 120.00	\$ 60,000	\$64,775
3	Sapphire Condominuims	602 3rd Ave. S.	Jan-19	\$400,000	5,000	11	\$ 80.00	\$ 36,364	\$39,611

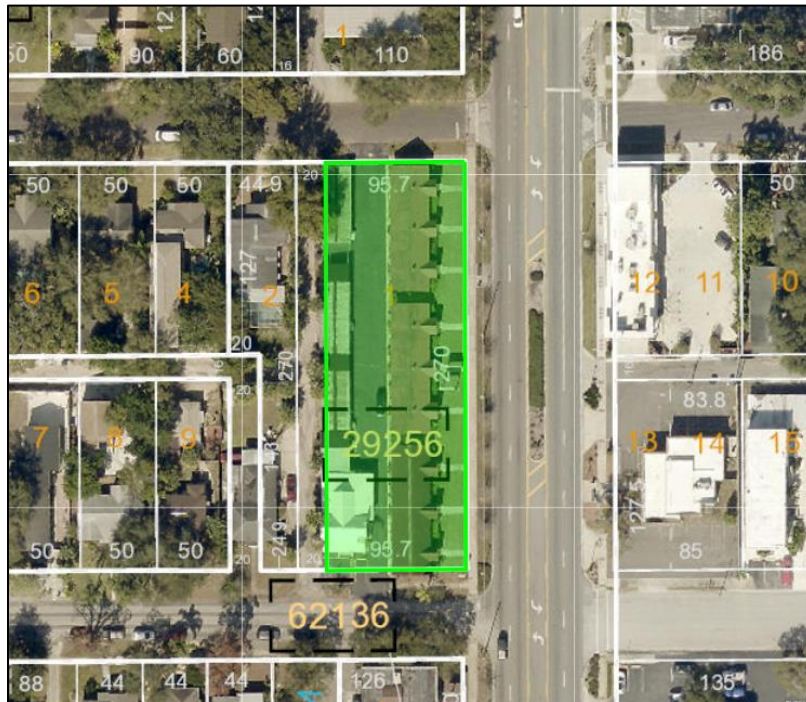
The sales comparison approach is one of the narrowing of a range in values. In other words, adjustments or qualitative ranking were applicable to the comparable sales for all factors which can be measured by market data, reducing the sale prices to a smaller range in values. Two typical units of measure are price per front foot and price per dwelling unit. All sales are either fully developed or have achieved some level of development approval for the number of dwelling units.

Prior to adjustment, the comparable sales ranged from \$80.00 to \$359.67 per square foot, and from \$36,364 to \$200,000 per dwelling unit. Following only a market condition adjustment and qualitative adjustments for the factors noted and ranking the properties by comparability, in our opinion, with greater weight placed on Comparable Sales 1, 2, 6 and Pending Sale 1, market value of the condominium allocation of the subject site in as-is condition is estimated to have a range between \$130.00 and \$160.00 per square foot and a per-unit range from \$70,000 to \$120,000.

Please note the density assigned by HKS to the various parcels varies somewhat. For example, Parcel 12 at 1.8 acres has an assigned density of 188 units, equivalent to 104 units per acre. Parcel 19 contains 4.4 acres and is assigned 143 units, for density of only 32 units per acre, so land values per square foot will also vary. Good planning and aesthetic considerations often result in a variety of densities and building heights. Alternative plans would like have similar results.

COMPARABLE RETAIL LAND SALES

Comparable Retail Land Sale Number 1



Location	2436 4 th 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
---------------------------------	---------------------------------

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 th 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 th Street North St. Petersburg, Pinellas County, Florida 33704
Date of Sale	April 2016
Grantor	1700 4 th 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 th 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.

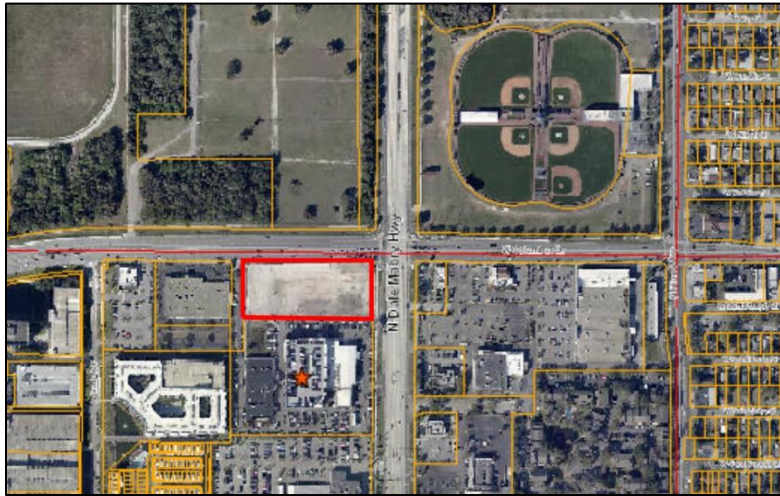
There was no distress in this land sale arm's length transaction. No previous property transfer since 1999 at \$200,000 as improved.

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

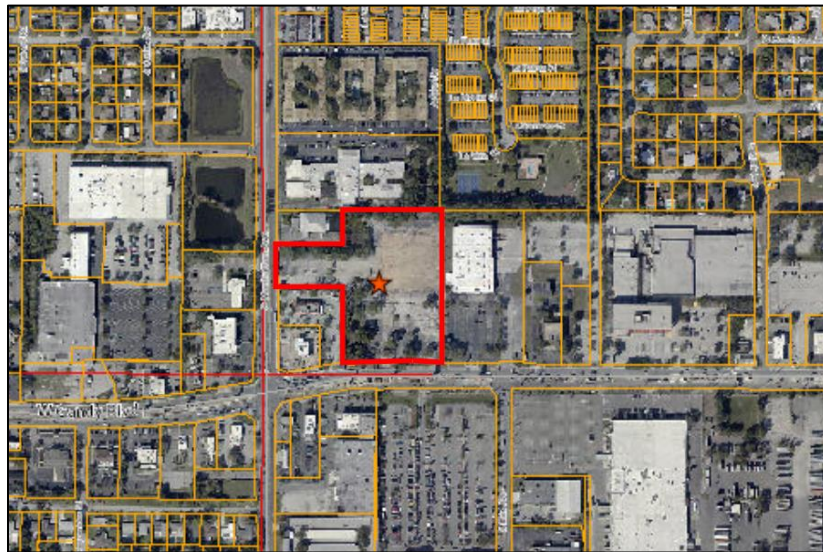
An automobile dealership sold their prize corner parcel for the buyer's development of a Rooms-To-Go dealership. Rooms-To-Go will be selling two nearby improved retail properties as this site will become a new flagship store for the area.

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.

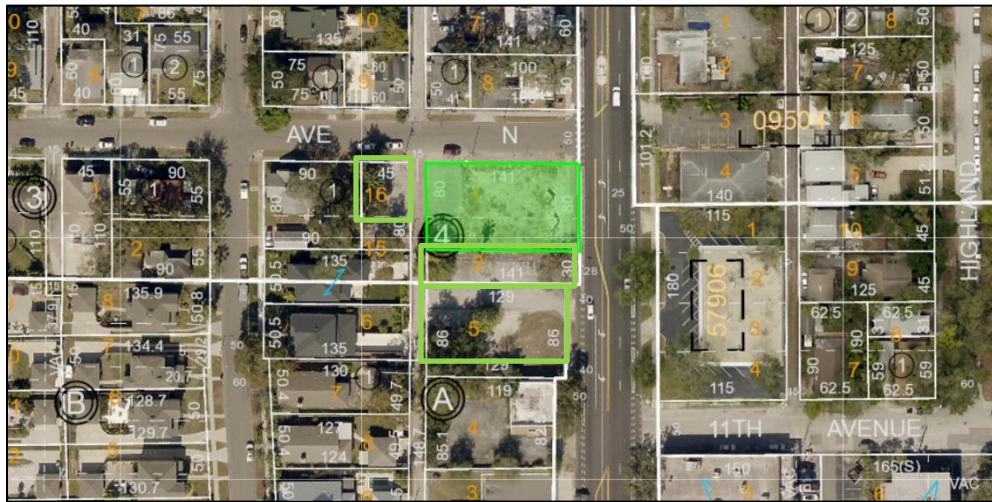
There was no distress in this land sale arm's length transaction. This parcel as improved was sold in February 2017 for \$7,500,000.

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.

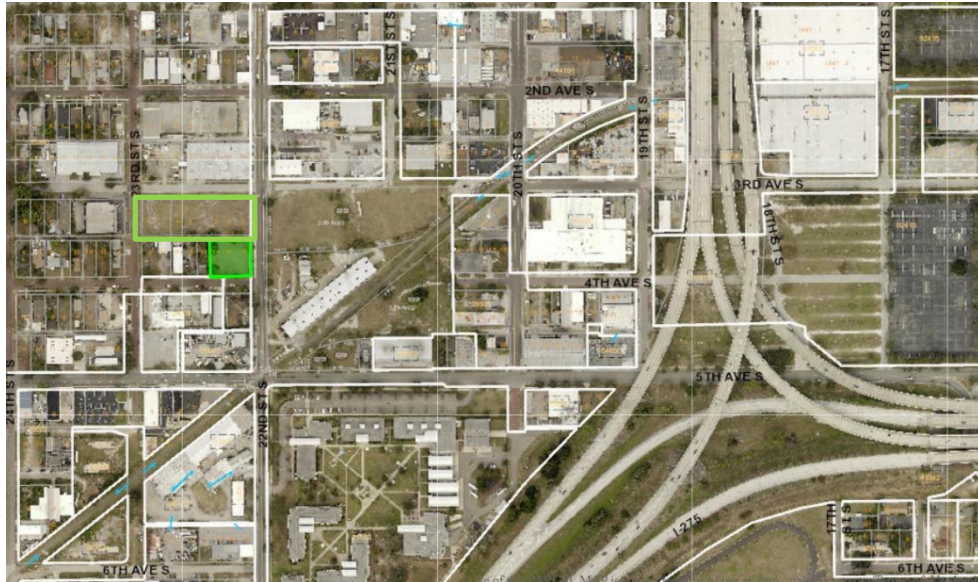
Verification

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 rd Street South (SWC at 3 rd 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 th Avenue North St. Petersburg, Pinellas County, Florida 33713
Date of Sale	December 2018
Grantor	Yo Ma Ma Oaks, LLC
Grantee	SafStor 7 th , 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

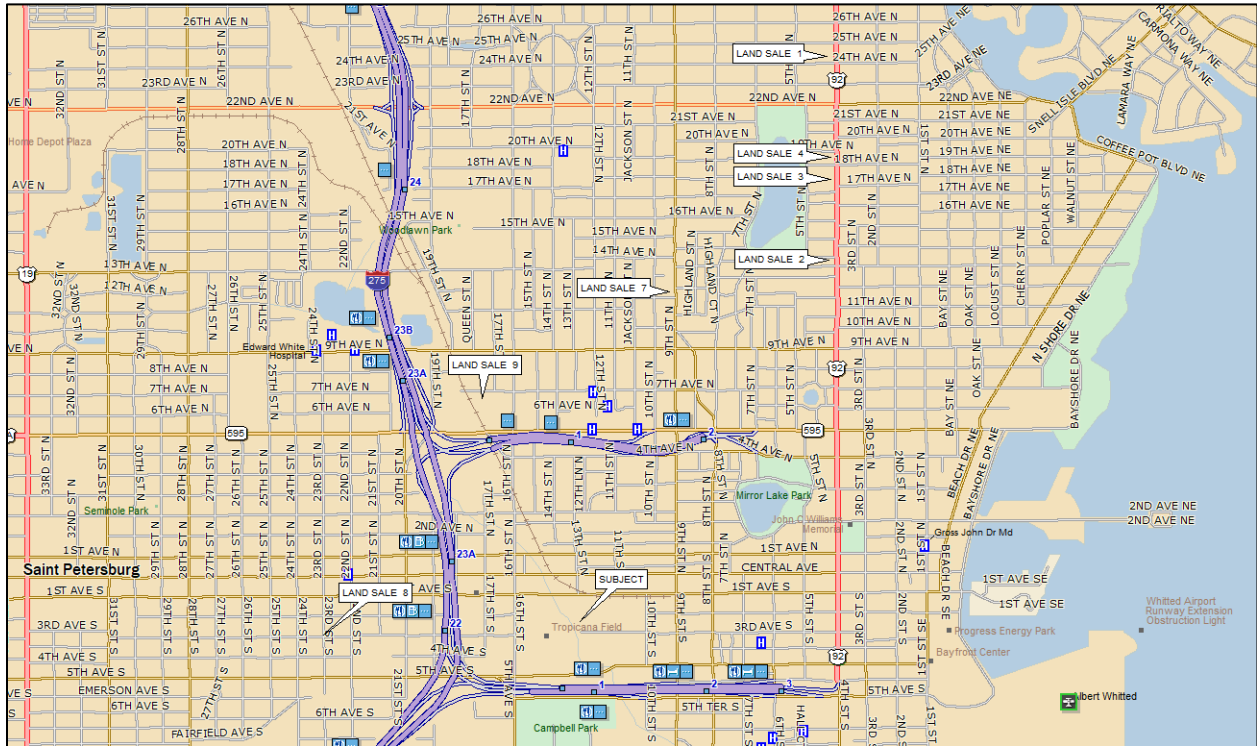
Listing Broker and Seller, Bridgeport South Realty Advisors' representative, Felix Fudge; CoStar, LoopNet, Deed, Public Records



Comparable Land Sales Chart

NO.	LOCATION	DATE ORBP COUNTY	GRANTOR / GRANTEE COUNTY PARCEL ID #	SALE PRICE	GROSS: SQ FT ACRES BLDG 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



Retail Land Sales Analysis

The previous sales are representative of prices being paid for land for retail use. Sales 1, 2, 3 and 4 are along 4th Street North, which is likely the best location for retail that is comparable to the CBD premier retail space. Although the nearby population surrounding the 4th Street Corridor may have more convenient access to surrounding neighborhoods, the subject project's nearby population and per capita income are growing with the increasing occupancy of many existing, under construction and proposed midrise and hi rise apartments and condominiums.

Sale 5 in Tampa is located at a signalized intersection on North Dale Mabry Highway, diagonally southwest of NFL Raymond James Stadium with exceptionally good visibility for a large national tenant building. This location has convenient access to Interstate 275, about $\frac{3}{4}$ mile south. However, this location is not generally considered a walkable neighborhood due to the two six-lane highways.

The new Tampa Midtown development, located in the southeast quadrant of Interstate 275 and North Dale Mabry Highway, has midrise and hi-rise offices, residences, hotel and lower floor retail. At less than 20 acres, this is a significant but smaller project than the subject proposed development, and Tampa Midtown is not likely to compete with the subject as the distance is nearly 20 miles apart. Tampa Midtown and other new construction demonstrate the confidence for new development to meet ongoing real estate demand in the metro area.



Comparable Sale 5 and Comparable Sale 6 are both for developments of approximately 50,000 square feet each for single users. Land Sale 6 does not have the locational centrality as Sale 5. Further, Sale 6 has lesser convenience to Interstate 275 than does Sale 5, and Sale 6 is a larger site than Sale 5. Hence, there is a difference in price per square foot of land area and price per buildable square foot.

Sale 7 is approximately 1.5 miles northeast of the subject stadium. This site is less than an acre on a non-signalized corner for new development and the sale indicates reasonable pricing per square foot of buildable area including FAR of approximately 0.20. The location on MLK is less conducive to retail development than is 4th Street.

Sales 8 and 9 apply to the industrial parcel west of I-275. Sale 8 demonstrates the strength of demand for land in the Warehouse Arts District near the subject property, approximately four blocks west of subject west boundary at Interstate 275.

Sale 9 is an example of use providing for self-storage for business and residential users. The site is approximately eight blocks north of the subject north boundary at 1st Avenue South.

Summary of Retail Land Value

Comparable sales 1-7 exhibit the strength of demand and willingness of developers and investors to engage with providing retail space. Based on average annual market appreciation of 6.0% over the last few years, these sales indicated an adjusted price range of approximately \$172.97 to \$273.76 per square foot of buildable area. The buildable area is generally equivalent to gross leasable square feet and does not include canopies or porches.

Based on comparable sales and other information including demand for retail use, we estimate land values for free standing buildings in the best retail locations at \$175 to \$275 per square foot of buildable area, prior to adjustments and previous to discounting. The more expensive tier in the subject proposed retail use represents the best locations within the overall subject project. That is, the spaces with better visibility and parking convenience will attract the highest paying tenants.

Retail users for a project of this magnitude will vary with differences of goods and services, bringing a multitude of national and regional brand users as tenants. A boulevard will be dedicated to retail, whether free standing or on the first floor of a tower.

The site for a free standing building must provide parking, sidewalks, green space and stormwater detention. The building occupies only about 25% of the site, thus the cost per buildable square foot is roughly four times the price paid per square foot of land area. For a free standing building within the development, we estimate value to range between **\$175 and \$225** per square foot of buildable area.

For a site beneath an apartment or other development, parking and other features are being paid for by the overall developer, and land value paid by a single-floor retail user is estimated at approximately 25% of free standing value, or, say **\$50.00** per square foot of buildable area.

BULK SALE ANALYSIS - INCOME CAPITALIZATION APPROACH

Developments whose value is generated by the liquidation of the asset in parcels are analyzed by the Subdivision Method, wherein the lots are projected to be sold over a future time period and the net sales proceeds are discounted to a present value.

In the case of the subject, subdivided lot sales may occur today, but may not occur until the expiration of the Rays' lease in 2027. Considering the market as earlier described, analysis of comparable sales and generally relying on the HKS study for a description of the subject development program, we have projected the sale of lots over an approximate ten year time period.

The income capitalization approach is based on the principle of anticipation, the premise that the value of an income producing property may be expressed as the present worth of anticipated future benefits. While appraisal procedure recognizes that all benefits are not monetary in nature, particularly for residential properties, the income capitalization approach attempts to employ a monetary basis as a unit of comparison under appropriate circumstances.

All capitalization or discounting methods are based on the concept of time preference, which holds that future income or benefits are worth less than the same benefits received now, and that they decrease systematically as the time for receipt is deferred into the future.

Mathematically, income produced by an investment of capital may be determined by multiplying the capital investment by the rate of return. It follows that value of the capital investment (value of the property) can be determined by reversing the equation, dividing income by the rate of return, the procedure referred to as "capitalizing" the income.

The first step in a typical income capitalization approach is to estimate the potential gross income the property is capable of producing, usually the rental. Occupancy and supply and demand trends in the neighborhood and competing areas are then analyzed, so that an annual projection of vacancy and collection losses may be estimated. Deduction of this allowance leads to an indication of effective gross income.

The next step in the analysis is to estimate expenses typically incurred by the owner of the property. Deduction of estimated expenses from previously estimated effective gross income results in estimated net operating income. The final step in the valuation process is either a direct capitalization procedure, i.e., the division of the proforma net operating income for the first year by an appropriate capitalization rate in order to indicate value of the property, or a yield capitalization procedure, the discounting of projected income and expenses over a longer period of time.

The yield analysis is used for a subdivision or bulk sale analysis, the approach applied to any for-sale properties, such as condominiums or subdivisions.

Bulk Sale Lot Pricing

The subject is proposed for a mixed use development, with individual lots or parcels dedicated to certain uses pursuant to a master plan. These lots, uses and densities were described in a report by HKS and upon which our analysis was based. We reviewed alternative plans and conclude that most will result in a similar number of units and hotel rooms and commercial space being developed. A change in the mix would not likely result in a significant diminution in value.

Land Use	Parcel	Acres	Buildable	Avg Unit	Units	UPA	\$/Unit/Ft	2020 Value
Retail								
Destination Retail	A	N/A	500,000				\$ 50.00	\$ 25,000,000
Neighborhood Retail	B	N/A	50,000				\$ 200.00	\$ 10,000,000
Neighborhood Office	C	N/A	150,000				\$ 50.00	\$ 7,500,000
Total			700,000					\$ 42,500,000
Housing								
Residential - Rental	8	2.5	530,000	800	663	265	\$ 32,000	\$ 21,200,000
Residential - Rental	9	1.6	520,000	900	578	361	\$ 36,000	\$ 20,800,000
Residential - Rental	10	1.3	300,000	1,000	300	231	\$ 40,000	\$ 12,000,000
Residential - Rental	11	2.4	400,000	800	500	208	\$ 32,000	\$ 16,000,000
Residential - Rental	12	1.8	150,000	800	188	104	\$ 32,000	\$ 6,000,000
Residential - Rental	13	1.7	150,000	750	200	118	\$ 30,000	\$ 6,000,000
Residential - Condo	14	2.0	150,000	1,200	125	63	\$ 96,000	\$ 12,000,000
Residential - Rental	15	2.2	100,000	800	125	57	\$ 32,000	\$ 4,000,000
Residential - Rental	16	1.3	250,000	800	313	240	\$ 32,000	\$ 10,000,000
Residential - Rental	17	2.1	350,000	900	389	185	\$ 36,000	\$ 14,000,000
Residential - Rental	18	3.6	100,000	1,000	100	28	\$ 40,000	\$ 4,000,000
Residential - Condo	19	4.4	200,000	1,350	148	34	\$ 108,000	\$ 16,000,000
Total		26.9	3,200,000	882	3,627	135	\$ 39,147	\$ 142,000,000
Institutional								
							\$/SF	
R&D - Medical	4	0.9	300,000			\$ 153.05		\$ 6,000,000
R&D - Tech	5	0.9	200,000			\$ 102.03		\$ 4,000,000
R&D - Medical	6	0.6	250,000			\$ 191.31		\$ 5,000,000
R&D - Tech	7	1.5	250,000			\$ 76.52		\$ 5,000,000
Total		3.9	1,000,000			\$ 117.73		\$ 20,000,020
Office/Hotel								
Hotel	1	2.6	1,000,000	1,112	900		\$ 22,000	\$ 19,790,564
Office	2	1.6	1,000,000				\$ 14.00	\$ 14,000,000
Convention Center	3	3.6	500,000		268		\$ 16.00	\$ 8,000,000
Total		7.8	2,500,000					\$ 41,790,564
Industrial	N/A	0.4	13,751				\$ 60.00	\$ 830,000
Stadium Site		13.5						
Total Developable Area		52.5						
Green / Public Spaces		34.1						
Total Site Area		86.6	7,413,751		3,627		\$ 33.33	\$ 247,120,584

Sales and Marketing Expenses

For a typical development, advertising and marketing expenses might range from 5% to 10% of gross sales proceeds. Based on projected marketing expenses and conversations with local brokers, the number of units and the average absorption, marketing expenses are estimated at approximately 5.0% of sales.

Closing costs incurred by the owner include various expenses, title insurance, documentary stamp tax and other miscellaneous charges, and are estimated at 1.5% of sales revenues.

Total selling deductions are therefore approximately 6.5%, with net sales proceeds estimated at 93.5% of gross sales. The various holding costs and expenses are deducted from net sales revenues on a quarterly basis, resulting in net project cash flow.

Holding Costs

Additional deductions are necessary for holding costs which will be incurred by the developer during the marketing period. These include real estate taxes and maintenance costs paid by the developer. The real estate tax assessments for the land are estimated at 70% of retail pricing of the subject lots times the millage rate and less a 4.0% discount. This is for the land only, until such time as lots are sold.

The maintenance budget includes fencing, security, landscaping and related costs, estimated at 1.0% of revenues.

Engineering

The subject will require significant expenditures for planning, architectural and engineering services. An allowance of \$300,000 for years one and two are for an allocation of these costs to the land. Additional costs will be incurred in vertical design.

Developer's Overhead and Profit

In order to induce an investor to acquire the units for resale, there must be a profit potential. Developer's profit for similar developments typically ranges from 10% to 15% of sales revenues.

Based on our analysis, we find the subject development to be of good quality with no known inherently negative conditions. There are very few newer projects with available units. With limited competition and an improving market, based on the degree of risk associated with the development, we believe that a typical buyer would require a profit margin of 15% on sales, and have deducted that amount from the cash flows.

Discount Rate

The discount rate provides for return to both equity and debt funds, and often includes allocation for developer's profit. Two methods of discounting are commonly employed in the real estate development industry. In the first, more traditional method, an allowance for developer's overhead and profit is included as a line item deduction in the cash flow model, and deduction of that amount from the projected net sales revenues results in cash flows attributable to the subject. As the allowance for profit has previously been deducted, the discount rate employed in this type analysis is the rate that reflects only required returns on invested capital.

A second method incorporates the developer's profit into the discount rate, and no separate line item deduction is made for developer's profit. Although the net value attributable to the subject should be similar under either analysis, the latter analysis gained in favor as desktop computers have become available to every analyst. Larger development companies who build for cash often have threshold or target rates of return which are applied to alternative investments scenarios. When profit is included in the discount rate, the concept is easy to apply and understand.

The target yield rate has declined in recent years, as interest rates and rates of return on alternative investments have declined. Whereas discount rates which were loaded for profit were reported in the range of 30% about ten years ago, they are typically quoted from 20% to 25% today.

RealtyRates.com Developer Survey - Third Quarter 2020 summarizes discount rates for conventionally financed (interest-only interim or construction financing) subdivisions, business parks and planned unit developments (PUDs) nationwide. Actual rates are historical rates desired or achieved by survey respondents, while Pro-forma Rates reflect forward-looking revenue and expenses.

Subdivision, business parks and PUD rates include provision for developer's profit, i.e., profit is not treated as a line item expense. Nationally, for development of subdivisions, the discount or yield equity rates averaged approximately 32.6%. Within the sub-market of Florida and the Caribbean, the discount or yield equity rates for business parks ranged from 20.46% to 41.26% and averaged approximately 30.25%. The rates and this type analysis are primarily used by larger firms who fund acquisitions and development with 100% cash. The lower end of the range of rates is likely the larger firms for all cash, and the higher end is likely the equity target for smaller, leveraged developers. The rates include profit.

The percentage of profit should be near the lower end of rates, or near 10% to 15%, if this type analysis were to be used. Generally, the percentage of profit may be added to the discount rate for an approximation of the overall yield rate.

According to many developers and investors, the traditional method of analysis involves first deducting a fixed profit percentage attributable to the sale of the developed product. In other words, the profit comes off the top of the sale proceeds. The resultant net cash flows are then discounted to a present value at a discount rate which reflects only return on invested capital.

This method of analysis is preferred by many traditional lenders and developers, and is the method employed in this report. Development profit was discussed above. The discount rate is derived by providing for return to both equity and debt funds, based on their respective contribution to required capital.

Debt funds are currently available from lending institutions at about the prime interest rate. In addition to the actual interest rate, there are also loan closing costs which are incurred when a loan is originated, as well as unit release fees, bank inspection fees, appraisal and legal fees and other costs. Based on the current prime rate and quoted lending rates, the cost of borrowed funds, including both the interest rate and loan closing costs, is estimated at approximately 5.0%, and a loan to value ratio is estimated at 60%.

The rate applicable to equity funds is more difficult to measure. A portion of the equity position represents profit, which the developer expects to earn and does not actually represent invested capital.

Equity investments are subject to greater risk and generally receive a higher return than debt. Since this investment percentage is partly a deferral of developer's profit and as estimated profit and overhead is considered an individual line item of deduction, but also considering the levels of risk inherent in development of large scale projects, the return on equity is estimated to be 8.0% to 10.0% or more higher than the prime rate, or approximately 15.0%. Employing the Band of Investment method of rate analysis, an annual discount rate of 9.9% is indicated. Please note that profit is deducted at 15% of unit sales revenues.

Conclusion of Bulk Sale Analysis

As may be noted on the accompanying cash flow projections, approximately 10 years will be required for the sales to occur, and it is assumed that all properties will be sold during that time.

Deducting an allowance for sales and marketing expenses, holding costs, developer's profit and other items, and discounting this to a value upon completion of site improvements at the indicated yield rate of 9.9% indicates a prospective future value upon completion of approximately \$121,900,000. Adding the land for the stadium of \$42,200,000 increases value to \$164,100,000.

Please refer to the following cash flow projections and corresponding discounted income for the as-is value.

Project Summary

TOTAL ACRES		39
PROJECTION PERIOD		10
NUMBER PERIODS		10
TOTAL PROJECT REVENUE		\$ 293,476,387
MARKETING & CLOSING COSTS		\$ 19,075,965
NET SALES REVENUE		\$ 274,400,422
SALES PROFIT		\$ 43,354,693
TAXES & MAINTENANCE		\$ 20,463,449
ENGINEERING & SOFT COSTS		\$ 600,000
PROJECTED CASH FLOW		\$ 209,982,280
PRESENT VALUE DEV UNITS		\$ 121,887,210
BULK SALE VALUE, ROUNDED		\$ 121,900,000
ADD STADIUM SITE	13.5 ACRES	\$ 42,200,000
TOTAL LAND VALUE		\$ 164,100,000

Cash Flow Projections

REVENUES		2020/21	2021	2022	2023	2024	2025	2026	2027	2028	2029	TOTALS
PERIOD	1	2	3	4	5	6	7	8	9	10		
RETAIL	\$ 4,377,500	\$ 2,254,413	\$ 2,322,045	\$ 2,391,706	\$ 2,463,457	\$ 5,074,722	\$ 5,226,964	\$ 5,383,773	\$ 11,090,572	\$ 11,423,289		
RESIDENTIAL	\$ 14,626,000	\$ 15,064,780	\$ 15,516,723	\$ 15,982,225	\$ 16,461,692	\$ 16,955,543	\$ 17,464,209	\$ 17,988,135	\$ 18,527,779	\$ 19,083,613		
INSTITUTIONAL	\$ -	\$ 5,304,500	\$ -	\$ 5,627,544	\$ -	\$ 5,970,261	\$ -	\$ 6,333,850	\$ -	\$ -		
HOTEL / OFFICE	\$ 4,304,428	\$ 2,216,780	\$ 4,566,568	\$ 2,351,782	\$ 4,844,672	\$ 7,485,018	\$ 7,709,568	\$ 7,940,855	\$ 5,452,721	\$ 2,808,151		
INDUSTRIAL	\$ -	\$ 880,547	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
STADIUM SITE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
SALES REVENUE	\$ 23,307,928	\$ 25,721,020	\$ 22,405,336	\$ 26,353,258	\$ 23,769,821	\$ 35,485,544	\$ 30,400,741	\$ 37,646,614	\$ 35,071,072	\$ 33,315,053		\$ 293,476,387
INDIRECT EXPENSES												
MARKETING	\$ 1,165,396	\$ 1,286,051	\$ 1,120,267	\$ 1,317,663	\$ 1,188,491	\$ 1,774,277	\$ 1,520,037	\$ 1,882,331	\$ 1,753,554	\$ 1,665,753		\$ 14,673,819
CLOSING COSTS	\$ 349,619	\$ 385,815	\$ 336,080	\$ 395,299	\$ 356,547	\$ 532,283	\$ 456,011	\$ 564,699	\$ 526,066	\$ 499,726		\$ 4,402,146
NET SALES EXP	\$ 1,515,015	\$ 1,671,866	\$ 1,456,347	\$ 1,712,962	\$ 1,545,038	\$ 2,306,560	\$ 1,976,048	\$ 2,447,030	\$ 2,279,620	\$ 2,165,478		\$ 19,075,965
NET SALES REV	\$ 21,792,913	\$ 24,049,154	\$ 20,948,989	\$ 24,640,296	\$ 22,224,783	\$ 33,178,984	\$ 28,424,693	\$ 35,199,584	\$ 32,791,452	\$ 31,149,575		\$ 274,400,422
SALES PROFIT	\$ 3,496,189	\$ 3,858,153	\$ 3,360,800	\$ 3,952,989	\$ 3,565,473	\$ 5,322,832	\$ 4,560,111	\$ 5,646,992	\$ 4,918,718	\$ 4,672,436		\$ 43,354,693
REAL ESTATE TAXES	\$ 3,269,531	\$ 2,958,260	\$ 2,687,114	\$ 2,368,192	\$ 2,080,534	\$ 1,651,094	\$ 1,283,190	\$ 827,597	\$ 403,173	\$ -		\$ 17,528,685
MAINTENANCE	\$ 233,079	\$ 257,210	\$ 224,053	\$ 263,533	\$ 237,698	\$ 354,855	\$ 304,007	\$ 376,466	\$ 350,711	\$ 333,151		\$ 2,934,764
ENGINEERING	\$ 300,000	\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 600,000
CASH FLOW	\$ 14,494,113	\$ 16,675,531	\$ 14,677,021	\$ 18,055,583	\$ 16,341,077	\$ 25,850,203	\$ 22,277,385	\$ 28,348,529	\$ 27,118,851	\$ 26,143,988		\$ 209,982,280
YEAR	1	2	3	4	5	6	7	8	9	10		
DISCOUNT FACTOR	0.9099	0.8280	0.7534	0.6855	0.6238	0.5676	0.5164	0.4699	0.4276	0.3891		
PRESENT VALUE OF INCOME	\$ 13,188,456	\$ 13,806,522	\$ 11,057,192	\$ 12,377,152	\$ 10,192,770	\$ 14,671,611	\$ 11,504,834	\$ 13,321,373	\$ 11,595,569	\$ 10,171,732		
TOTAL VALUE	\$ 121,887,210											

TROPICANA STADIUM AS CONVENTION CENTER

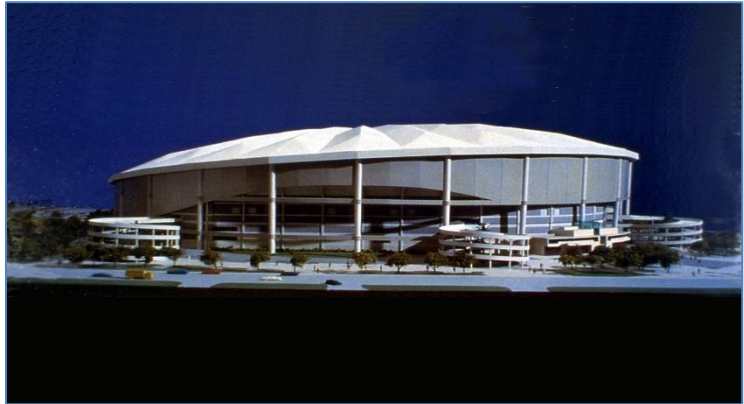


This section of the report focuses on the potential conversion of Tropicana Field to a Convention Center. In brief, there are numerous events and conventions around Tampa Bay and mid-Florida that would be suitable for the Trop with minimal conversion expenses, and there are basketball tournaments, music concerts and other events that only a facility the size of the Trop could handle. Other, more conference-oriented events would require additional interior construction, and a conference center could be added to the east side of the Trop in conjunction with hotel development.

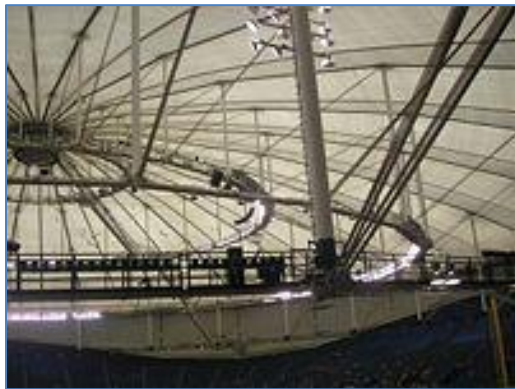
In the attached, our analysis of competitive facilities leads to an estimate of potential revenues from events and revenues. Based on a number of assumptions and certain improvements and given two to three years to market and stabilize the facility, we estimate potential future rental revenues of approximately \$6.0 million annually, increasing to \$7.5 million by 2030. Food and beverage revenues typically exceed rental revenues, and other sources of potential income such as naming rights may be secured. Once decisions are made as to the direction in 2027, we recommend a professional event management firm prepare a plan on remodeling of the Trop and a detailed market study and financial projections, but this analysis presents the possibilities.

Stadium Conversion to Convention Center

Tropicana Field, commonly known as The Trop, is a domed stadium located in St. Petersburg, Florida, that has been the home of the Tampa Bay Rays of Major League Baseball (MLB) since the team's inaugural season in 1998. Public reports indicate that Tropicana Field as shown in this artist rendering initially cost \$130M to build with additional \$70M to renovate the facility for use as an MLB facility.



The most recognizable exterior feature of the Trop is the slanted roof. It was designed at an angle to reduce the interior volume in order to reduce cooling costs, and to better protect the stadium from hurricanes. The dome is supported by a tensegrity structure and is lit up with orange lights after the Rays win a home game.



From the early days of the Trop commissioning as an MLB Stadium, critics of the building began to emerge. Among the most cited criticisms about the stadium are the four catwalks that hang from the ceiling. The catwalks are part of the dome's support structure. The stadium was built with cable-stayed technology which also supports the lighting and speaker systems. Because the dome is tilted toward the outfield, the catwalks are lower in the outfield and have been obstructions in the way of batted balls and one of the deficiencies often cited in it is use as an MLB stadium.

The bullpens are located along and close to the left and right field foul lines with no barriers that separate them from the field of play. In fact, fly balls hit into the bullpens are in play. The bullpen players and the pitching mounds are obstacles for fielders chasing fly balls into the pen. Teams have to station a batboy behind the catchers in the bullpens to prevent them from being hit by foul balls from behind. Another criticism of the stadium is the drab interior environment, especially early in the Rays' existence, when the stark concrete interior was compared to a large warehouse. However, since it was designed specifically for baseball, it is somewhat smaller and the sightlines are better than in most domed stadiums, which are often built to accommodate other sports as well.

The main rotunda, on the east end of the stadium, resembles the former New York City Ebbets Field rotunda on the interior. The walkway to the main entrance of the park features a 900 ft (270 m) long ceramic tile mosaic, made of 1,849,091 one-inch-square tiles. It is the largest outdoor

tile mosaic in Florida, and the fifth-largest in the United States and thus worthy of the City's consideration in preserving this work of art for future generations.

The primary 100-level concourse is at street level, with elevators, escalators and stairs separating the outfield and infield sections, since the ground is at different grades on either side. The 200-level loge box concourse is further separated and is carpeted, as it includes the entrances to most of the luxury suites, an important point in the discussion later in this report relating to the rental of convention and meeting spaces and concurrent use of spaces.



When the Trop opened in 1990 it was originally known as the Florida Suncoast Dome. In 1993, the Tampa Bay Lightning of the National Hockey League moved to the facility and its name was changed to the ThunderDome until that team moved to their new home in downtown Tampa in 1996. Later in 1996, Tropicana Products, then a Bradenton, Florida based fruit juice company and now a PepsiCo Inc. brand, signed a 30-year naming rights deal. As this deal appears to expire in 2026, there is an opportunity to rename the Stadium well before its conversion and commissioning as perhaps the Saint Petersburg Area Convention Center (or SPACC) to allow for marketing exposure time to create event bookings demand and eventually rental income.

Current Space Layout

Currently, the Trop has a general layout that is optimized for use as a MLB stadium. This includes spaces types such as the stadium for use in full, the field, suites, restaurants, retail, open concession areas and ancillary exhibit areas as well as stadium operations. Of these space types, the stadium for use in full, the field, suites and the mostly-separate restaurants are the areas that could, with relatively small investments, be used with the convention spaces and which will be discussed in more detail later in this report.



While the capacity of the stadium seat model as the stadium was originally built was in excess of 45,000 seats, the Rays have adapted the space such that capacity is currently about 25,000 seats.

In addition, the stadium, in its current design, is relatively well suited for configurations supporting other events such as football, soccer and other similarly field focused sports as supported by its previous event history.

While the current specific layout can vary as the Rays' evolve their operations, the following publicly gathered, estimated and thus non-comprehensive list is offered to illustrate the variety of spaces and, as expected, their strong link to Baseball centric sporting events. In addition to areas for possible use as a convention center already mentioned, and as may be noted in the list below, there are many areas that are retail centric, including four open food court restaurant operations that would have limited utility during convention use.

	Type	Capacity	#
Stadium Total - Estimated	Seats	47940	1
Luxury Suites	Suite	16 to 48	7
Luxury Suites w/100-level access	Suite	16 to 48	15
Luxury Suites w/200-level access	Suite	16 to 48	48
Press Box			1
The Porch	Seats & Standing		1
tbt* Party Deck	Seats	1007	1
The Dex Imaging Home Plate Club	Club Section		1
Rays Club	Club Section		1
MacDillville	Free Seats	24	1
Ducky's 162 Landing	Field-level party section	75 to 136	1
Papa John's Bullpen Box	Field-level party section	50 to 85	1
Press Level Party Area	Section of the press boxes	35	1
St. Anthony's Fan Care Clinic			1
Baby Care Suite	Baby changing stations / nursing suites		1
The Tampa Pro Shop & Ticket Outlet	Retail		1
Game-Used Merchandise	Retail		1
Grand Slam Alley	Retail		1
Topps	Retail		1
Home Run Derby / Speed Pitch	Retail		1
Raymond's Art Studio	Retail		1
Everglades Brewhouse	Center Field Street		1
Cuesta-Rey Cigar Bar	Bar		1
Taco Bus	Center Field Street		1
Wine Cellar	Center Field Street		1
The Carvery	Center Field Street		1
Pipo's	Center Field Street		1
Papa John's Pizza	First Base Food Court		1
Fish Shack	First Base Food Court		1
Everglades BBQ	First Base Food Court		1
Papa John's Pizza, and gluten free clas	Third Base Food Court		1
Bay Grill	Right Field Street		1
Craft Beer Corner	Right Field Street		1

Space Utilization Transformation

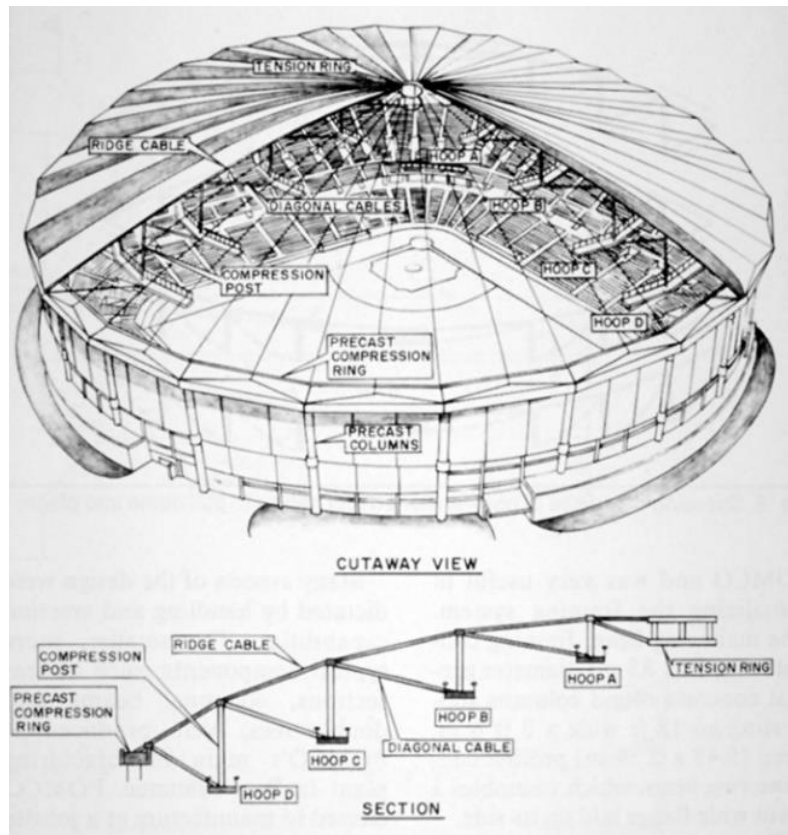
While the Trop as currently designed is well suited for stadium use, large conventions or exhibits of really big things, additional construction investment will be needed to convert spaces so they are fully suitable and marketable as convention, meeting and potentially as ballroom spaces. While we have not estimated these costs, they can simply be viewed as “smaller” or “larger”, which is the approach we have taken to estimate which areas could be transformed or created to convert the Trop into the SPACC.

Using this approach, we have estimated that converting the stadium for use in full, the field, suites and the mostly-separate restaurants, which are really a transformation of existing spaces, would be in the category of a smaller investment and what is then reflected in the event calendar described later in this report.

However, even with this investment, as will be noted later in this report, the vast majority of the resulting SPACC event income will come from the existing stadium for use in full and the field spaces. Should there be a desire to attract more ballroom or meeting centric events, which in turn will drive increased hotel occupancy and related economic benefits, a larger investment to create an additional purpose-designed space would be needed. This could be added to the east side of the stadium and be in conjunction with hotel development. However, the current Trop infrastructure appears well suited, so it would be a relatively straightforward design exercise to create this complementary structure.

To illustrate construction investment levels further, in the category of smaller investment would be to generally modernize the stadium capability and restore the capacity to 40,000 seats, should the market support this level. In addition, restructuring the suites from their current configuration so they may be easily converted into significantly larger or mid-sized spaces on demand, and lastly restructuring certain restaurant spaces so that they can be used concurrently or separately from other spaces.

Even after this investment, the resulting spaces might still not be the typical “meeting” and “ballroom” spaces, so, even after marketing investments, competitive dynamics could make these spaces somewhat inferior to purpose-built convention centers. As a result, the SPACC rates used to create the event calendar forecast have been adjusted downward. In addition, the original design of the Trop creates concurrent use limitations of the converted spaces when the entire stadium or just the field space is being used, which then creates space scheduling inefficiencies, thus reducing the rental income opportunity. Lastly, the purpose-built nature of the Trop as a stadium will also create operational inefficiencies for event “In / Out” days, so timeframes included in the event calendar in the following sections were increased from those typical to



purpose-built convention centers which then in turn reduces the number of available days for rental.

While the resulting meeting and ballroom space appeal might be limited, thoughtful updates to the stadium and exhibit spaces would build upon what is already a facility with robust infrastructure which could then result in a very capable convention venue. When combined with the climate benefits afforded by the fixed roof of the SPACC, its superior thoroughfare access and its central location, the resulting venue would appear to have an opportunity to become among the most desirable in west Florida.



To support these construction investments – smaller or larger – a convention center operations team including marketing staff will be needed, along with a yearly event marketing budget to realize the rental income forecasted in the event calendar described later in this report.

Adapted SPACC Space	Current Trop Space	Capacity
Stadium	Entire Trop Stadium	40,000
Exhibit	Field	5,000
F&B Meeting Rooms 1	Seminole Hard Rock Tampa 162 Landing	136
F&B Meeting Rooms 2	Papa John's Bullpen Box	85
F&B Meeting Rooms 3	Ballpark & Rec Backstop	50
West Ballroom	West Suites	432
East Ballroom	East Suites	528
Terrace Meetings	Left Field Terrace	80
Deck Meetings	Center Field Deck	30

As indicated previously, certain Trop spaces, ones that could be practically transformed, would be the subject of investment to create the SPACC.

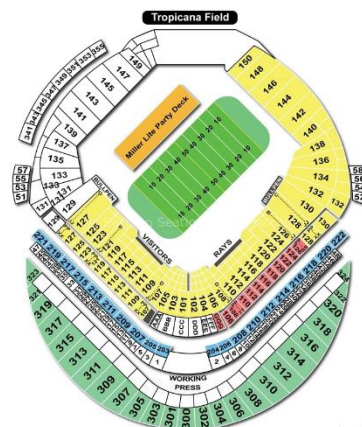
These nine spaces are indicated in the adjacent table along with a cross reference from SPACC space to Trop space, along with the estimated capacity. The color coding indicated for the SPACC spaces is meaningful and relates to the event calendar coding which will be discussed later. With respect to the Field, using Marshall and Swift/Boeckh data, the capacity for that space is estimated at 5,000 persons. From a meeting and ballroom space perspective, this represents a capacity of about 1,340, while, in total, all spaces will represent a capacity of 46,340.

Event Calendar

Approach

To estimate the potential event rental income the SPACC could generate, we analyzed previous Trop-hosted events, as well as events hosted by neighboring facilities was performed. In addition, analysis of venue rates for publicly owned convention centers as well as rate models for performing arts events were also considered.

The Rays MLB team generally plays about 80 home games at the Trop, so a key assumption in the development of the event calendar that follows is that the team will have vacated the facility and as such the timeframe typically between late March and late September would be available for other event bookings.



To emphasize earlier comments, achievement of the rental income projected below would require reconfiguring the stadium for events and two to three years to generate market awareness by an appropriate SPACC marketing team with a supporting budget.

In the event calendar that follows, various codes are used to forecast event bookings. These codes are representative of the typical names used for convention center facilities and are described in the table to the right. For the “Other” type, these are typically defined as meetings (other than conventions), seminars, banquets, holiday functions, social events, concerts, and similar events. In addition, the event calendar uses a color scheme as described in the table below to allocate event and supporting days In / Out to a particular day on the calendar.

Type	Description
CONV	Convention
CORP	Corporate Convention
CONEX	Convention with Exhibit
TRADE	Trade Show
CSHOW	Consumer Show
OTHER	Other Events

Adapted SPACC Space
Stadium
Exhibit
F&B Meeting Rooms 1
F&B Meeting Rooms 2
F&B Meeting Rooms 3
West Ballroom
East Ballroom
Terrace Meetings
Deck Meetings

While the calendar is fairly self-explanatory, it is best to become familiar with the Space and Type tables already referenced. To interpret the meaning of the colors and codes for the events while studying the calendar, the reader is guided to first note the color of the event to decode the SPACC Space booked, and then to note the Type of event to identify the Description. The reader is then guided to note the days highlighted by the space color to identify how many calendar days the event utilizes. The remaining items to decode are the EVENT indication for the actual day of the event, any fraction indication to highlight a partial day and the total rent forecasted for the event on the last day.

2020 & 2030 Calendar and Rent Income Forecast

The following calendar is for 2020 and 2030 and shows each month, offering a view of potential monthly revenues. The table to the right provides a summary of the potential revenues indicated on the calendar.

Given the variability of investment scenarios and the unknown economic conditions approximately 10 years into the future, this calendar and projected revenues should be considered only as a possibility. Before final decisions are made, a detailed market study and projections should be prepared by an event-management company. The following calendar was built event by event, 72 events total, and on a day by day basis, and is supported by analysis of recent and pre-COVID-19 rental revenues at other properties.

MONTH	2020 DOLLARS	2030 REVENUES
JANUARY	\$227,200	\$284,000
FEBRUARY	\$476,800	\$596,000
MARCH	\$703,200	\$879,000
APRIL	\$446,400	\$558,000
JUNE	\$546,400	\$683,000
JULY	\$273,600	\$342,000
AUGUST	\$620,800	\$776,000
SEPTEMBER	\$696,800	\$871,000
OCTOBER	\$667,200	\$834,000
NOVEMBER	\$629,600	\$787,000
DECEMBER	\$247,200	\$309,000
TOTAL	\$6,031,200	\$7,539,000

As will be noted, the rental spaces generating most of the income are the larger Stadium and Exhibit spaces. The rental contribution for the larger spaces is approximately 90.0% of the total. The remaining smaller spaces are defined as the Meeting & Ballroom space with a contribution of approximately 10.0%.

Based on the above, it appears the current dollar revenues could range around \$6.0 million and the prospective 2030 rental income forecast of SPACC inflated at 3.0% could approximate \$7.5 million.

Note that a relatively small conference center addition to the Trop could accommodate about 75% of typical conferences in the market area. The conference center improvement could result in significant increases in rent and food and beverage revenues, and as well as increased hotel room absorption

Food and Beverage

Noting that the Food & Beverage (F&B) revenue is directly tied to rental income, the SPACC, like other convention centers, has an opportunity to generate significant F&B receipts. Often, an event space is rented to a group requesting a dinner, hors d'oeuvres, an open bar and the like, or snack bars will be open for a sporting event, and food and beverage revenues may be several times higher than the rental for the space. We have applied a typical expense ratio of gross revenues to F&B revenues experienced at other convention centers in operation.

Based on the above, the prospective F&B revenue forecast of SPACC is estimated at approximately \$9,000,000, increasing to approximately \$11,300,000 by 2030. In the event the food concession is leased, the City would receive only rent and a share of profits for the food and beverage operation.

Profitability

Review of numerous revenue and expense reports on conference and convention venues across the country indicate that virtually all are governmentally owned and are seldom profitable. Rather, the centers were developed to spur economic development. Such centers provide a valuable service to the local population who require event space, but primarily are designed to increase visitation. This in turn leads to increased hotel occupancies and increased food and beverage and retail sales which benefits the entire market area.

We collected data on approximately 15 conference or convention centers. After removing grants and subsidies from the revenue and expense statements only a few were profitable, and most were small. The Javits Center is the large exception, though it generated over \$200 million in revenues and is in New York, the center of the convention world. Convention centers may be part of a major hotel in a resort location, such as in Las Vegas or Orlando, where the hotel profitability supports the convention center.

To its benefit, the Trop is in a popular market and is of manageable size. City Staff is or will be quite familiar with the facility. We therefore expect that expenses will be carefully monitored and we have tended toward the lower end of market expenses. In doing so, the facility is expected to make a profit, though we again caution that it will require careful management in order to do so.

Naming Rights

Many stadiums, convention and conference centers have sold naming rights, just as Tropicana is paying for naming rights at Tropicana Field. For a major sports venue, with significant television coverage, the price paid for naming rights can be high, but even small conference centers are selling naming rights.

Renasant Bank is paying \$6.8 million over ten years to name the Memphis convention center, as the center is readily visible from I-40. SAFE Credit Union is paying \$22,988,000 over a 25 year term to add its name to the Sacramento Convention Center. Huntington Bank is paying Cleveland \$400,000 per year, increasing by 2.6% per year, to post its name on the Cleveland Convention Center, while Miller-Coors signed a \$1,850,000, five year agreement to name the Miller High Life Theater, and the University of Wisconsin receives \$3.4 million over ten years to name its Panther Arena. The City of Miami Beach is seeking to sell naming rights to its convention center, and other centers are selling naming rights down to individual rooms and hallways.

Tropicana Field has a prominent location adjacent to I-275 naming rights should be in demand, though less so than with Major League Baseball present. Still, we estimate a contribution of approximately \$1,000,000 is feasible.

Valuation

Below is our estimate of prospective revenues and expenses for the stadium operating as a convention center. This is not applicable for the first two or three years and assumes a period of time has elapsed to professionally market the facility and to get on event planner's calendars.

"Value" of the facility is difficult to estimate as we were unable to identify a sizable convention center that has sold. As most do not turn a profit, there is little incentive for an investor to buy unless in conjunction with a major hotel. Nevertheless, we have capitalized the projected net income at a typical market rate of 8.0% in order to calculate a value supported by the net revenues. The summary of revenues and expenses and a value estimate are below.

Potential Stadium Revenues

Revenues		2020	2030
Gross Stadium Revenues	40.0%	\$ 6,031,200	\$ 7,539,000
Food & Beverage Revenues	60.0%	\$ 9,046,800	\$ 11,308,500
Total Revenues	100.0%	\$ 15,078,000	\$ 18,847,500
Expenses			
Personnel Costs	60.0%	\$ 3,618,720	\$ 4,523,400
Food & Beverage Costs	65.0%	\$ 5,880,420	\$ 7,350,525
Insurance	10.0%	\$ 603,120	\$ 753,900
Marketing	6.0%	\$ 904,680	\$ 1,130,850
Maintenance & Supplies	3.0%	\$ 452,340	\$ 565,425
Utilities	10.0%	\$ 603,120	\$ 753,900
Utilities	10.0%	\$ 1,507,800	\$ 1,884,750
Management	1.0%	\$ 150,780	\$ 188,475
Total Expenses	91.0%	\$ 13,720,980	\$ 17,151,225
Net Annual Income	9.0%	\$ 1,357,020	\$ 1,696,275
Capitalized at 8.0%		\$ 16,962,750	\$ 21,203,438
Rounded		\$ 17,000,000	\$ 21,200,000
Naming Rights		\$ 1,000,000	\$ 1,000,000
Total Value		\$ 18,000,000	\$ 22,200,000

On the following pages are presented a hypothetical calendar of events for the Trop, including potential revenues. We have prepared a revenue and expense summary for the proposed operation in both 2020 dollars as well as in 2030 inflated dollars.

Again, these projections assume an adequate period of time has elapsed to prepare Tropicana Field for such use and to market the facility and get on event planner's calendars. Most are planned two to four years out.

Event Income Summary – 2020 Dollars

2020

HYPOTHETICAL SAINT PETERSBURG AREA CONVENTION CENTER EVENT CALENDAR

JANUARY												MONTHLY TOTAL		RUNNING TOTAL	
												\$223,000		\$223,000	
SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY			
29		30		31		1		2		3		4			
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT		
		CSHOW		CSHOW	EVENT	CSHOW		CSHOW	\$58,500	CORP		CORP	EVENT		
TO TAL	\$0		\$0		\$0		\$0		\$58,500		\$0		\$0		
5		6		7		8		9		10		11			
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT		
CORP	EVENT	CORP		CORP	\$39,195	OTHER	EVENT	OTHER 3/4	\$2,019	CORP		CORP	EVENT		
TO TAL	\$0		\$0		\$39,195		\$0		\$2,019		\$0		\$0		
12		13		14		15		16		17		18			
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT		
CORP	EVENT	CORP		CORP	\$39,195	OTHER	EVENT	OTHER 3/4	\$1,188	CORP		CORP	EVENT		
TO TAL	\$0		\$0		\$39,195		\$0		\$1,188		\$0		\$0		
19		20		21		22		23		24		25			
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT		
CORP	EVENT	CORP		CORP	\$39,195	OTHER	EVENT	OTHER 3/4	\$2,660	CORP		CORP	EVENT		
TO TAL	\$0		\$0		\$39,195		\$0		\$2,660		\$0		\$0		
26		27		28		29		30		31					
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT		
CORP	EVENT	CORP		CORP	\$39,195	OTHER	EVENT	OTHER 3/4	\$998						
TO TAL	\$0		\$0		\$39,195		\$0		\$998		\$0		\$0		

FEBRUARY												MONTHLY TOTAL		RUNNING TOTAL	
												\$467,000		\$700,000	
SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY			
26		27		28		29		30		31		1			
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT		
										CORP		CORP	AMOUNT		
													EVENT		
TOTAL		\$0		\$0		\$0		\$0		\$0		\$0			
2		3		4		5		6		7		8			
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT		
CORP		CORP	\$160,875	OTHER		OTHER 3/4	\$3,206	CSHOW		CSHOW	EVENT	CSHOW	EVENT		
TOTAL		\$0		\$160,875		\$0		\$3,206		\$0		\$0			
9		10		11		12		13		14		15			
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT		
CSHOW	EVENT	CSHOW		CSHOW	\$86,775	CSHOW		CSHOW		CSHOW	EVENT	CSHOW	EVENT		
TOTAL		\$0		\$0		\$86,775		\$0		\$0		\$0			
16		17		18		19		20		21		22			
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT		
CSHOW	\$15,600	CONEX		CONEX		CONEX		CONEX	\$24,375	CSHOW					
TOTAL		\$15,600		\$0		\$0		\$24,375		\$0		\$0			
23		24		25		26		27		28		29			
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT		
CSHOW	EVENT	CSHOW	EVENT	CSHOW		CSHOW		CSHOW 1/2	\$175,500						
TOTAL		\$0		\$0		\$0		\$175,500		\$0		\$0			

MARCH										MONTHLY TOTAL		RUNNING TOTAL	
										\$447,000		\$1,200,000	
SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY	
1		2		3		4		5		6		7	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
										TRADE		TRADE	EVENT
TOTAL	\$0		\$0		\$0		\$0		\$0		\$0		\$0
8		9		10		11		12		13		14	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
TRADE	EVENT	TRADE	EVENT	TRADE		TRADE	\$241,313	TRADE			EVENT		EVENT
TOTAL	\$0		\$0		\$0		\$241,313		\$0		\$0		\$0
15		16		17		18		19		20		21	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
TRADE	EVENT	TRADE		TRADE	\$102,375	CSHOW		CSHOW		CSHOW	EVENT	CSHOW	EVENT
TOTAL	\$0		\$0		\$102,375		\$0		\$0		\$0		\$0
22		23		24		25		26		27		28	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW		CSHOW		CSHOW		CSHOW	\$102,375	CSHOW		CSHOW	EVENT
TOTAL	\$0		\$0		\$0		\$0		\$102,375		\$0		\$0
29		30		31		1		2		3		4	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW	EVENT	CSHOW	EVENT	CSHOW		CSHOW	\$234,000				
TOTAL	\$0		\$0		\$0		\$0		\$234,000		\$0		\$0
5		6		7		8		9		10		11	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
TOTAL	\$7,600		\$0		\$0		\$0		\$0		\$0		\$0

APRIL										MONTHLY TOTAL		RUNNING TOTAL	
										\$437,000		\$1,600,000	
SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY	
29		30		31		1		2		3		4	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
		CSHOW		CSHOW		CSHOW		CSHOW		CSHOW	EVENT	CSHOW	EVENT
TOTAL	\$0		\$0		\$0		\$0		\$0		\$0		\$0
5		6		7		8		9		10		11	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW		CSHOW	\$76,781	CSHOW		CSHOW		CSHOW	EVENT	CSHOW	EVENT
TOTAL	\$0		\$0		\$76,781		\$0		\$0		\$0		\$0
12		13		14		15		16		17		18	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	\$15,600	CSHOW		CSHOW		CSHOW	EVENT	CSHOW	EVENT	CSHOW		CSHOW	
TOTAL	\$15,600		\$0		\$0		\$0		\$0		\$0		\$0
19		20		21		22		23		24		25	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW 1/2	\$175,500	CSHOW		CSHOW		CSHOW		CSHOW	EVENT	CSHOW	EVENT	CSHOW	EVENT
TOTAL	\$175,500		\$0		\$0		\$0		\$0		\$0		\$0
26		27		28		29		30		1		2	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW 1/2	\$169,065	CSHOW									
TOTAL	\$0		\$169,065		\$0		\$0		\$0		\$0		\$0

MAY												MONTHLY TOTAL	RUNNING TOTAL
												\$486,000	\$2,100,000
SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY	
26		27		28		29		30		1		2	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
						CSHOW		CSHOW	EVENT	CSHOW	EVENT	CSHOW	\$15,600
TO TAL	\$0		\$0		\$0		\$0		\$0		\$0		\$15,600
3		4		5		6		7		8		9	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
TRADE		TRADE	EVENT	TRADE	EVENT	TRADE	EVENT	TRADE		TRADE	\$241,313	CONEX	
TO TAL	\$0		\$0		\$0		\$0		\$0		\$241,313		\$0
10		11		12		13		14		15		16	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CONEX	EVENT	CONEX		CONEX	\$24,375	CSHOW		CSHOW		CSHOW	EVENT	CSHOW	EVENT
TO TAL	\$0		\$0		\$24,375		\$0		\$0		\$0		\$0
17		18		19		20		21		22		23	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW	\$23,400	OTHER	EVENT	OTHER 3/4	\$3,206	CSHOW		CSHOW		CSHOW	EVENT
TO TAL	\$0		\$23,400		\$0		\$3,206		\$0		\$0		\$0
24		25		26		27		28		29		30	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW		CSHOW		CSHOW 1/2	\$175,500	OTHER	EVENT	OTHER 3/4	\$2,019		
TO TAL	\$0		\$0		\$0		\$175,500		\$0		\$2,019		\$0
												MONTHLY TOTAL	RUNNING TOTAL
												\$335,000	\$2,400,000
SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY	
31		1		2		3		4		5		6	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
												CONEX	
TO TAL	\$0		\$0		\$0		\$0		\$0		\$0		\$0
7		8		9		10		11		12		13	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CONEX		CONEX	EVENT	CONEX	EVENT	CONEX	EVENT	CONEX		CONEX		CONEX 1/2	\$78,000
TO TAL	\$0		\$0		\$0		\$0		\$0		\$0		\$78,000
14		15		16		17		18		19		20	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
TRADE		TRADE	EVENT	TRADE	EVENT	TRADE	EVENT	TRADE		TRADE	\$241,313	CSHOW	
TO TAL	\$0		\$0		\$0		\$0		\$0		\$241,313		\$0
21		22		23		24		25		26		27	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW		CSHOW	EVENT	CSHOW	EVENT	CSHOW	\$15,600	CSHOW		CSHOW		CSHOW	EVENT
TO TAL	\$0		\$0		\$0		\$15,600		\$0		\$0		\$0
28		29		30				2		3		4	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW		CSHOW		CSHOW 1/2	\$175,500	CONEX		CONEX		CONEX	EVENT
TO TAL	\$0		\$0		\$0		\$175,500		\$0		\$0		\$0
5		6		7		8		9		10		11	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CONEX	\$24,375												
TO TAL	\$24,375		\$0		\$0		\$0		\$0		\$0		\$0

JULY

												MONTHLY TOTAL	RUNNING TOTAL
												\$268,000	\$2,700,000
SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY	
28		29		30		1		2		3		4	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
						CSHOW		CSHOW		CSHOW	EVENT	CSHOW	EVENT
TOTAL	\$0		\$0		\$0		\$0		\$0		\$0		\$0
5		6		7		8		9		10		11	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW	\$23,400	CSHOW		CSHOW		CSHOW	EVENT	CSHOW	EVENT	CSHOW	\$29,250.00
TOTAL	\$0		\$23,400		\$0		\$0		\$0		\$0		\$29,250
12		13		14		15		16		17		18	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW		CSHOW		CSHOW	EVENT	CSHOW	EVENT	CSHOW		CSHOW		CSHOW 1/2	\$175,500
TOTAL	\$0		\$0		\$0		\$0		\$0		\$0		\$175,500
19		20		21		22		23		24		25	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW		CSHOW	EVENT	CSHOW	EVENT	CSHOW		CSHOW	\$15,600	CSHOW		CSHOW	EVENT
TOTAL	\$0		\$0		\$0		\$0		\$15,600		\$0		\$0
26		27		28		29		30		31			
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW	EVENT	CSHOW		CSHOW	\$23,400						
TOTAL	\$0		\$0		\$0		\$23,400		\$0		\$0		\$0

AUGUST

												MONTHLY TOTAL	RUNNING TOTAL
												\$607,000	\$3,300,000
SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY	
26		27		28		29		30		31		1	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
								CONV		CONV		CONV	
TOTAL	\$0		\$0		\$0		\$0		\$0		\$0		\$0
2		3		4		5		6		7		8	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CONV	EVENT	CONV	EVENT	CONV	EVENT	CONV	EVENT	CONV		CONV 1/2	\$390,000	OTHER	EVENT
TOTAL	\$0		\$0		\$0		\$0		\$0		\$390,000		\$0
9		10		11		12		13		14		15	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
OTHER	EVENT	OTHER	\$7,600	OTHER	EVENT	OTHER	\$1,188	CSHOW		CSHOW		CSHOW	EVENT
TOTAL	\$0		\$7,600		\$0		\$1,188		\$0		\$0		\$0
16		17		18		19		20		21		22	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW		CSHOW		CSHOW 1/2	\$175,500	CSHOW		CSHOW		CSHOW	EVENT
TOTAL	\$0		\$0		\$0		\$175,500		\$0		\$0		\$0
23		24		25		26		27		28		29	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW	\$15,600	OTHER	EVENT	OTHER 1/2	\$7,600	OTHER	OTHER	OTHER	EVENT	OTHER 3/4	\$9,500
TOTAL	\$0		\$15,600		\$0		\$7,600		\$0		\$0		\$9,500

SEPTEMBER

												MONTHLY TOTAL	RUNNING TOTAL
												\$683,000	\$4,000,000
SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY	
30		31		1		2		3		4		5	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
TRADE		TRADE	EVENT	TRADE	EVENT	TRADE	EVENT	TRADE		TRADE	\$241,313	CSHOW	
TOTAL	\$0		\$0		\$0		\$0		\$0		\$241,313		\$0
6		7		8		9		10		11		12	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW	EVENT	CSHOW		CSHOW	\$15,600	CSHOW		CSHOW	EVENT	CSHOW	EVENT
TOTAL	\$0		\$0		\$0		\$15,600		\$0		\$0		\$0
13		14		15		16		17		18		19	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW	EVENT	CSHOW		CSHOW	\$234,000	CSHOW		CSHOW		CSHOW	EVENT
TOTAL	\$0		\$0		\$0		\$234,000		\$0		\$0		\$0
20		21		22		23		24		25		26	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW		CSHOW		CSHOW 1/2	\$175,500	CSHOW		CSHOW		CSHOW	EVENT
TOTAL	\$0		\$0		\$0		\$175,500		\$0		\$0		\$0
27		28		29		30		1		2		3	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW	\$15,600										
TOTAL	\$0		\$15,600		\$0		\$0		\$0		\$0		\$0

OCTOBER

												MONTHLY TOTAL	RUNNING TOTAL
												\$653,000	\$4,700,000
SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY	
27		28		29		30		1		2		3	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
				CSHOW		CSHOW	EVENT	CSHOW		CSHOW	\$97,500	TRADE	
TOTAL	\$0		\$0		\$0		\$0		\$0		\$97,500		\$0
4		5		6		7		8		9		10	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
TRADE		TRADE	EVENT	TRADE	EVENT	TRADE	EVENT	TRADE	\$102,375	TRADE		TRADE	EVENT
TOTAL	\$0		\$0		\$0		\$0		\$102,375		\$0		\$0
11		12		13		14		15		16		17	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
TRADE	EVENT	TRADE	EVENT	TRADE		TRADE	\$241,313	OTHER	EVENT	OTHER 3/4	\$9,500		
								OTHER	EVENT	OTHER 3/4	\$7,600		
TOTAL	\$0		\$0		\$0		\$241,313		\$0		\$17,100		\$0
18		19		20		21		22		23		24	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
OTHER	EVENT	OTHER 3/4	\$9,500	OTHER	EVENT	OTHER 3/4	\$9,500	CSHOW		CSHOW		CSHOW	EVENT
TOTAL	\$0		\$9,500		\$0		\$9,500		\$0		\$0		\$0
25		26		27		28		29		30		31	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW		CSHOW		CSHOW 1/2	\$175,500	CSHOW					
TOTAL	\$0		\$0		\$0		\$175,500		\$0		\$0		\$0

NOVEMBER

NOVEMBER										MONTHLY TOTAL		RUNNING TOTAL	
SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY	
1		2		3		4		5		6		7	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
										CSHOW		CSHOW	EVENT
TOTAL	\$0		\$0		\$0		\$0		\$0		\$0		\$0
8		9		10		11		12		13		14	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW		CSHOW		CSHOW 1/2	\$175,500	TRADE		TRADE	EVENT	TRADE	EVENT
TOTAL	\$0		\$0		\$0		\$175,500		\$0		\$0		\$0
15		16		17		18		19		20		21	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
TRADE	EVENT	TRADE		TRADE	\$241,313	CSHOW		CSHOW		CSHOW		CSHOW	EVENT
TOTAL	\$0		\$0		\$241,313		\$0		\$0		\$0		\$0
22		23		24		25		26		27		28	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW		CSHOW 1/2	\$175,500	CSHOW		CSHOW		CSHOW	EVENT	CSHOW	EVENT
TOTAL	\$0		\$0		\$175,500		\$0		\$0		\$0		\$0
29		30		1		2		3		4		5	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW	\$23,400	CSHOW		CSHOW		CSHOW	EVENT	CSHOW	EVENT	CSHOW	EVENT
TOTAL	\$0		\$23,400		\$0		\$0		\$0		\$0		\$0

DECEMBER

DECEMBER										MONTHLY TOTAL		RUNNING TOTAL	
										\$218,000		\$5,500,000	
SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY	
29		30		1		2		3		4		5	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
								CSHOW		CSHOW		CSHOW	EVENT
		OTHER	EVENT	OTHER	EVENT	OTHER 3/4	\$9,500						
				OTHER	EVENT	OTHER 3/4	\$7,600						
CSHOW	\$23,400												
TOTAL	\$23,400	\$0		\$0		\$17,100		\$0		\$0		\$0	
6		7		8		9		10		11		12	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW		CSHOW		CSHOW 1/2	\$175,500					CONEX	
								OTHER	EVENT	OTHER 3/4	\$998		
TOTAL	\$0	\$0		\$0		\$175,500		\$0		\$998		\$0	
13		14		15		16		17		18		19	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CONEX		CONEX		CONEX		CONEX		CONEX		CONEX		CONEX	
TOTAL	\$0	\$0		\$0		\$0		\$0		\$0		\$0	
20		21		22		23		24		25		26	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CONEX		CONEX		CONEX		CONEX		CONEX	\$4,607			OTHER	EVENT
												OTHER 3/4	\$2,660
TOTAL	\$0	\$0		\$0		\$0		\$4,607		\$0		\$2,660	
27		28		29		30		31		1		2	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
OTHER	EVENT	OTHER	EVENT	OTHER 3/4	\$7,600								
OTHER	EVENT	OTHER	EVENT	OTHER 3/4	\$9,500								
TOTAL	\$0	\$0		\$17,100		\$0		\$0		\$0		\$0	

Event Income Summary – 2030 Dollars

2030

HYPOTHETICAL SAINT PETERSBURG AREA CONVENTION CENTER EVENT CALENDAR

										MONTHLY TOTAL	RUNNING TOTAL
JANUARY										\$284,000	\$284,000
SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY	SATURDAY
30		31		1		2		3		4	5
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
		CSHOW		CSHOW	EVENT	CSHOW		CSHOW	\$74,700	CORP	
											CORP
											EVENT
TOTAL	\$0		\$0		\$0		\$0		\$74,700		\$0
6		7		8		9		10		11	12
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CORP	EVENT	CORP		CORP	\$50,049					CORP	
						OTHER	EVENT	OTHER 3/4	\$2,593		CORP
											EVENT
TOTAL	\$0		\$0		\$50,049		\$0		\$2,593		\$0
13		14		15		16		17		18	19
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CORP	EVENT	CORP		CORP	\$50,049					CORP	
						OTHER	EVENT	OTHER 3/4	\$1,525		CORP
											EVENT
TOTAL	\$0		\$0		\$50,049		\$0		\$1,525		\$0
20		21		22		23		24		25	26
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CORP	EVENT	CORP		CORP	\$50,049					CORP	
						OTHER	EVENT	OTHER 3/4	\$3,416		CORP
											EVENT
TOTAL	\$0		\$0		\$50,049		\$0		\$3,416		\$0
27		28		29		30		31		1	2
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CORP	EVENT	CORP		CORP	\$50,049						
						OTHER	EVENT	OTHER 3/4	\$1,281		
TOTAL	\$0		\$0		\$50,049		\$0		\$1,281		\$0
FEBRUARY										MONTHLY TOTAL	RUNNING TOTAL
										\$596,000	\$900,000
SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY	SATURDAY
27		28		29		30		31		1	2
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
										CORP	
											CORP
											EVENT
TOTAL	\$0		\$0		\$0		\$0		\$0		\$0
3		4		5		6		7		8	9
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CORP		CORP	\$205,425	OTHER		OTHER 3/4	\$4,118	CSHOW		CSHOW	EVENT
											CSHOW
											EVENT
TOTAL	\$0		\$205,425		\$0		\$4,118		\$0		\$0
10		11		12		13		14		15	16
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW		CSHOW	\$110,805	CSHOW		CSHOW		CSHOW	EVENT
											EVENT
TOTAL	\$0		\$0		\$110,805		\$0		\$0		\$0
17		18		19		20		21		22	23
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	\$19,920	CONEX		CONEX		CONEX		CONEX	\$31,125	CSHOW	
											CSHOW
											EVENT
TOTAL	\$19,920		\$0		\$0		\$0		\$31,125		\$0
24		25		26		27		28		1	2
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW	EVENT	CSHOW		CSHOW		CSHOW 1/2	\$224,100		
TOTAL	\$0		\$0		\$0		\$0		\$224,100		\$0

MARCH										MONTHLY TOTAL	RUNNING TOTAL
										\$879,000	\$1,800,000
SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY	SATURDAY
24		25		26		27		28		1	2
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
										TRADE	EVENT
TO TAL	\$0		\$0		\$0		\$0		\$0		\$0
3		4		5		6		7		8	9
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
TRADE	EVENT	TRADE	EVENT	TRADE		TRADE	\$308,138	TRADE		EVENT	EVENT
TO TAL	\$0		\$0		\$0		\$308,138		\$0		\$0
10		11		12		13		14		15	16
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
TRADE	EVENT	TRADE		TRADE	\$130,725	CSHOW		CSHOW		CSHOW	EVENT
TO TAL	\$0		\$0		\$130,725		\$0		\$0		\$0
17		18		19		20		21		22	23
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW		CSHOW		CSHOW		CSHOW	\$130,725	CSHOW	EVENT
TO TAL	\$0		\$0		\$0		\$0		\$130,725		\$0
24		25		26		27		28		29	30
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW	EVENT	CSHOW	EVENT	CSHOW		CSHOW	\$298,800	OTHER	EVENT
TO TAL	\$0		\$0		\$0		\$0		\$298,800		\$0
31		1		2		3		4		5	6
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
OTHER	\$9,760										
TO TAL	\$9,760		\$0		\$0		\$0		\$0		\$0

APRIL										MONTHLY TOTAL	RUNNING TOTAL
										\$558,000	\$2,400,000
SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY	SATURDAY
31		1		2		3		4		5	6
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
		CSHOW		CSHOW		CSHOW		CSHOW		CSHOW	EVENT
TO TAL	\$0		\$0		\$0		\$0		\$0		\$0
7		8		9		10		11		12	13
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW		CSHOW	\$98,044	CSHOW		CSHOW		CSHOW	EVENT
TO TAL	\$0		\$0		\$98,044		\$0		\$0		\$0
14		15		16		17		18		19	20
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	\$19,920	CSHOW		CSHOW		CSHOW	EVENT	CSHOW	EVENT	CSHOW	
TO TAL	\$19,920		\$0		\$0		\$0		\$0		\$0
21		22		23		24		25		26	27
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW 1/2	\$224,100	CSHOW		CSHOW		CSHOW		CSHOW	EVENT	CSHOW	EVENT
TO TAL	\$224,100		\$0		\$0		\$0		\$0		\$0
28		29		30		1		2		3	4
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW 1/2	\$215,883	CSHOW							
TO TAL	\$0		\$215,883		\$0		\$0		\$0		\$0

MAY												MONTHLY TOTAL	RUNNING TOTAL
												\$620,000	\$3,000,000
SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY			
28		29		30		1		2		3			
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
						CSHOW		CSHOW	EVENT	CSHOW	EVENT	CSHOW	\$19,920
TO TAL	\$0		\$0		\$0		\$0		\$0		\$0		\$19,920
5		6		7		8		9		10		11	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
TRADE		TRADE	EVENT	TRADE	EVENT	TRADE	EVENT	TRADE		TRADE	\$308,138	CONEX	
TO TAL	\$0		\$0		\$0		\$0		\$0		\$308,138		\$0
12		13		14		15		16		17		18	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CONEX	EVENT	CONEX		CONEX	\$31,125	CSHOW		CSHOW		CSHOW	EVENT	CSHOW	EVENT
TO TAL	\$0		\$0		\$31,125		\$0		\$0		\$0		\$0
19		20		21		22		23		24		25	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW	\$29,880	OTHER	EVENT	OTHER 3/4	\$4,118	CSHOW		CSHOW		CSHOW	EVENT
TO TAL	\$0		\$29,880		\$0		\$4,118		\$0		\$0		\$0
26		27		28		29		30		31			
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW		CSHOW		CSHOW 1/2	\$224,100	OTHER	EVENT	OTHER 3/4	\$2,593		
TO TAL	\$0		\$0		\$0		\$224,100		\$0		\$2,593		\$0
JUNE												MONTHLY TOTAL	RUNNING TOTAL
												\$683,000	\$3,700,000
SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY			
26		27		28		29		30		31			
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
												CONEX	
TO TAL	\$0		\$0		\$0		\$0		\$0		\$0		\$0
2		3		4		5		6		7		8	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CONEX		CONEX	EVENT	CONEX	EVENT	CONEX	EVENT	CONEX		CONEX		CONEX 1/2	\$99,600
TO TAL	\$0		\$0		\$0		\$0		\$0		\$0		\$99,600
9		10		11		12		13		14		15	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
TRADE		TRADE	EVENT	TRADE	EVENT	TRADE	EVENT	TRADE		TRADE	\$308,138	CSHOW	
TO TAL	\$0		\$0		\$0		\$0		\$0		\$308,138		\$0
16		17		18		19		20		21		22	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW		CSHOW	EVENT	CSHOW	EVENT	CSHOW	\$19,920	CSHOW		CSHOW		CSHOW	EVENT
TO TAL	\$0		\$0		\$0		\$19,920		\$0		\$0		\$0
23		24		25		26		27		28		29	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW		CSHOW		CSHOW 1/2	\$224,100	CONEX		CONEX		CONEX	EVENT
TO TAL	\$0		\$0		\$0		\$224,100		\$0		\$0		\$0
30		1		2		3		4		5		6	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CONEX	\$31,125												
TO TAL	\$31,125		\$0		\$0		\$0		\$0		\$0		\$0

JULY

												MONTHLY TOTAL	RUNNING TOTAL
												\$342,000	\$4,000,000
SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY	
30		1		2		3		4		5		6	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
						CSHOW		CSHOW		CSHOW	EVENT	CSHOW	EVENT
TOTAL	\$0		\$0		\$0		\$0		\$0		\$0		\$0
7		8		9		10		11		12		13	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW	\$29,880	CSHOW		CSHOW		CSHOW	EVENT	CSHOW	EVENT	CSHOW	\$37,350.00
TOTAL	\$0		\$29,880		\$0		\$0		\$0		\$0		\$37,350
14		15		16		17		18		19		20	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW		CSHOW		CSHOW	EVENT	CSHOW	EVENT	CSHOW		CSHOW		CSHOW 1/2	\$224,100
TOTAL	\$0		\$0		\$0		\$0		\$0		\$0		\$224,100
21		22		23		24		25		26		27	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW		CSHOW	EVENT	CSHOW	EVENT	CSHOW		CSHOW	\$19,920	CSHOW		CSHOW	EVENT
TOTAL	\$0		\$0		\$0		\$0		\$19,920		\$0		\$0
28		29		30		31		1		2		3	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW	EVENT	CSHOW		CSHOW	\$29,880						
TOTAL	\$0		\$0		\$0		\$29,880		\$0		\$0		\$0

AUGUST

												MONTHLY TOTAL	RUNNING TOTAL
												\$776,000	\$4,800,000
SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY	
28		29		30		31		1		2		3	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
								CONV		CONV		CONV	
TOTAL	\$0		\$0		\$0		\$0		\$0		\$0		\$0
4		5		6		7		8		9		10	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CONV	EVENT	CONV	EVENT	CONV	EVENT	CONV	EVENT	CONV		CONV 1/2	\$498,000	OTHER	EVENT
TOTAL	\$0		\$0		\$0		\$0		\$0		\$498,000		\$0
11		12		13		14		15		16		17	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
OTHER	EVENT	OTHER	\$9,760	OTHER	EVENT	OTHER	\$1,525	CSHOW		CSHOW		CSHOW	EVENT
TOTAL	\$0		\$9,760		\$0		\$1,525		\$0		\$0		\$0
18		19		20		21		22		23		24	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW		CSHOW		CSHOW 1/2	\$224,100	CSHOW		CSHOW		CSHOW	EVENT
TOTAL	\$0		\$0		\$0		\$224,100		\$0		\$0		\$0
25		26		27		28		29		30		31	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW	\$19,920	OTHER	EVENT	OTHER 1/2	\$9,760	OTHER	OTHER	OTHER	EVENT	OTHER 3/4	\$12,200
TOTAL	\$0		\$19,920		\$0		\$9,760		\$0		\$0		\$12,200

SEPTEMBER

SEPTEMBER										MONTHLY TOTAL		RUNNING TOTAL		
										\$871,000		\$5,700,000		
SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY		
1		2		3		4		5		6		7		
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	
TRADE		TRADE	EVENT	TRADE	EVENT	TRADE	EVENT	TRADE		TRADE	\$308,138	CSHOW		
TOTAL		\$0		\$0		\$0		\$0		\$308,138		\$0		
8		9		10		11		12		13		14		
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	
CSHOW	EVENT	CSHOW	EVENT	CSHOW		CSHOW	\$19,920	CSHOW		CSHOW	EVENT	CSHOW	EVENT	
TOTAL		\$0		\$0		\$19,920		\$0		\$0		\$0		
15		16		17		18		19		20		21		
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	
CSHOW	EVENT	CSHOW	EVENT	CSHOW		CSHOW	\$298,800	CSHOW		CSHOW		CSHOW	EVENT	
TOTAL		\$0		\$0		\$298,800		\$0		\$0		\$0		
22		23		24		25		26		27		28		
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	
CSHOW	EVENT	CSHOW		CSHOW		CSHOW 1/2	\$224,100	CSHOW		CSHOW		CSHOW	EVENT	
TOTAL		\$0		\$0		\$224,100		\$0		\$0		\$0		
29		30		1		2		3		4		5		
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	
CSHOW	EVENT	CSHOW	\$19,920											
TOTAL		\$0		\$19,920		\$0		\$0		\$0		\$0		

OCTOBER

OCTOBER										MONTHLY TOTAL		RUNNING TOTAL	
										\$834,000		\$6,500,000	
SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY	
29		30		1		2		3		4		5	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
				CSHOW		CSHOW	EVENT	CSHOW		CSHOW	\$124,500		
												TRADE	
TOTAL	\$0		\$0		\$0		\$0		\$0		\$124,500		\$0
6		7		8		9		10		11		12	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
TRADE		TRADE	EVENT	TRADE	EVENT	TRADE	EVENT	TRADE	\$130,725				
										TRADE		TRADE	EVENT
TOTAL	\$0		\$0		\$0		\$0		\$130,725		\$0		\$0
13		14		15		16		17		18		19	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
TRADE	EVENT	TRADE	EVENT	TRADE		TRADE	\$308,138						
								OTHER	EVENT	OTHER 3/4	\$12,200		
								OTHER	EVENT	OTHER 3/4	\$9,760		
TOTAL	\$0		\$0		\$0		\$308,138		\$0		\$21,960		\$0
20		21		22		23		24		25		26	
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
OTHER	EVENT	OTHER 3/4	\$12,200			OTHER 3/4	\$12,200	CSHOW		CSHOW		CSHOW	EVENT
TOTAL	\$0		\$12,200		\$0		\$12,200		\$0		\$0		\$0
27		28		29		30		31					
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
CSHOW	EVENT	CSHOW		CSHOW		CSHOW 1/2	\$224,100	CSHOW					
TOTAL	\$0		\$0		\$0		\$224,100		\$0		\$0		\$0

NOVEMBER

					MONTHLY TOTAL	RUNNING TOTAL
					\$787,000	\$7,300,000
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
27	28	29	30	31	1	2
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION
					CSHOW	CSHOW
						EVENT
TOTAL	\$0	\$0	\$0	\$0	\$0	\$0
3	4	5	6	7	8	9
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION
CSHOW	EVENT	CSHOW		CSHOW 1/2	\$224,100	
				TRADE		TRADE
					EVENT	EVENT
TOTAL	\$0	\$0	\$224,100	\$0	\$0	\$0
10	11	12	13	14	15	16
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION
TRADE	EVENT	TRADE	\$308,138			
			CSHOW	CSHOW	CSHOW	CSHOW
						EVENT
TOTAL	\$0	\$0	\$308,138	\$0	\$0	\$0
17	18	19	20	21	22	23
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION
CSHOW	EVENT	CSHOW	CSHOW 1/2			
			\$224,100	CSHOW	CSHOW	CSHOW
					EVENT	EVENT
TOTAL	\$0	\$0	\$224,100	\$0	\$0	\$0
24	25	26	27	28	29	30
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION
CSHOW	EVENT	CSHOW	\$29,880	CSHOW	EVENT	CSHOW
					EVENT	EVENT
TOTAL	\$0	\$29,880	\$0	\$0	\$0	\$0

DECEMBER

					MONTHLY TOTAL	RUNNING TOTAL
					\$309,000	\$7,600,000
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
1	2	3	4	5	6	7
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION
				CSHOW	CSHOW	CSHOW
		OTHER	EVENT			EVENT
		OTHER	EVENT			
		OTHER	EVENT	OTHER 3/4		
				\$12,200		
CSHOW	\$29,880			OTHER 3/4		
				\$9,760		
TOTAL	\$29,880	\$0	\$0	\$21,960	\$0	\$0
8	9	10	11	12	13	14
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION
CSHOW	EVENT	CSHOW	CSHOW 1/2			CONEX
			\$224,100	OTHER	EVENT	
					OTHER 3/4	
					\$1,281	
TOTAL	\$0	\$0	\$224,100	\$0	\$1,281	\$0
15	16	17	18	19	20	21
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION
CONEX		CONEX	CONEX	CONEX	CONEX	CONEX
TOTAL	\$0	\$0	\$0	\$0	\$0	\$0
22	23	24	25	26	27	28
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION
CONEX		CONEX	CONEX	CONEX	\$5,883	
					OTHER	EVENT
						OTHER 3/4
						\$3,416
TOTAL	\$0	\$0	\$0	\$0	\$5,883	\$3,416
29	30	31	1	2	3	4
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION
OTHER	EVENT	OTHER	EVENT			
		OTHER 3/4				
		\$9,760				
OTHER	EVENT	OTHER	EVENT			
		OTHER 3/4				
		\$12,200				
TOTAL	\$0	\$0	\$21,960	\$0	\$0	\$0

RECONCILIATION AND FINAL VALUE ESTIMATE

The value conclusions of the Cost, Sales Comparison and Income Capitalization Approaches are as follows:

Cost Approach	N/A
Sales Comparison Approach	\$164,100,000
Income Capitalization Approach - Stadium	\$18,000,000

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. A variety of sales of properties quite similar to the subject were found throughout the market, and 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.

First, a variation of the income capitalization approach was utilized in the estimation of value for the subject property. Sales proceeds that are projected to be received in the future and are discounted to a present value. Therefore, this is not an independent approach but is an analysis tool to be used with the data from the sales comparison approach.

Second, the income approach was separately utilized to estimate value of the stadium.

Therefore, with primary weight on the value estimate by the income capitalization approach, it is our opinion that the market value of the fee simple estate of the subject property, in as-is condition and as of the appraisal date, October 27, 2020, is approximately \$164,100,000, including the land beneath the stadium.

Tropicana Field as a convention center, as stabilized and without regard to remodeling costs, is estimated to have a prospective value of approximately \$18,000,000.

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.

31. The Americans with Disabilities Act (ADA), enacted in 1990, provided civil rights protection to persons with disabilities. Title III of this act provides that persons with disabilities are to be provided access equal to, or similar to, that available to the general public in all areas of "public accommodation," which generally means any retail, recreation, social service or lodging establishment. It does not apply to "commercial facilities," which could be a single-tenant office or manufacturing facility, and generally does not require alterations to existing buildings, unless other alterations are made. This latter is subject to interpretation, but it should be assumed that any significant renovation requiring a building permit will also require that the building be brought to current handicap requirements for all or a portion of the building. The appraiser is not professionally qualified in these matters, this appraisal does not constitute an inspection as to compliance with the provisions of the act, and no responsibility is assumed for any known or unknown conditions related to the act, civil rights or building code provisions. A number of professional engineering firms specialize in these matters, and such professional advice should be obtained if there is any doubt as to conformity existing.

APPRAISER QUALIFICATIONS

QUALIFICATIONS OF

H. LINWOOD GILBERT, JR., MAI PRESIDENT

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
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 nd 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.

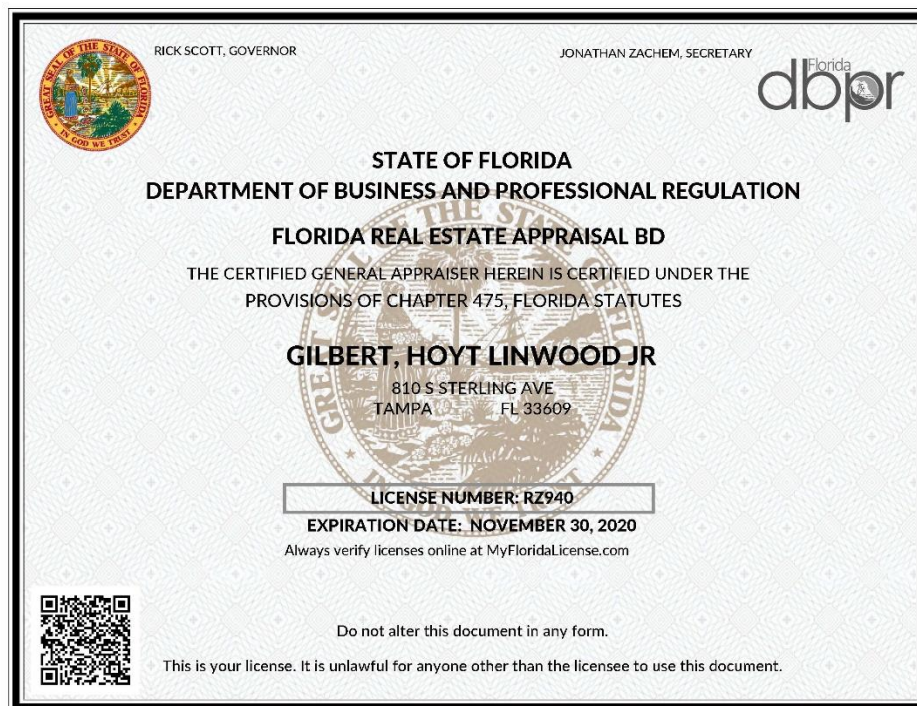
PROFESSIONAL AFFILIATIONS

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

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

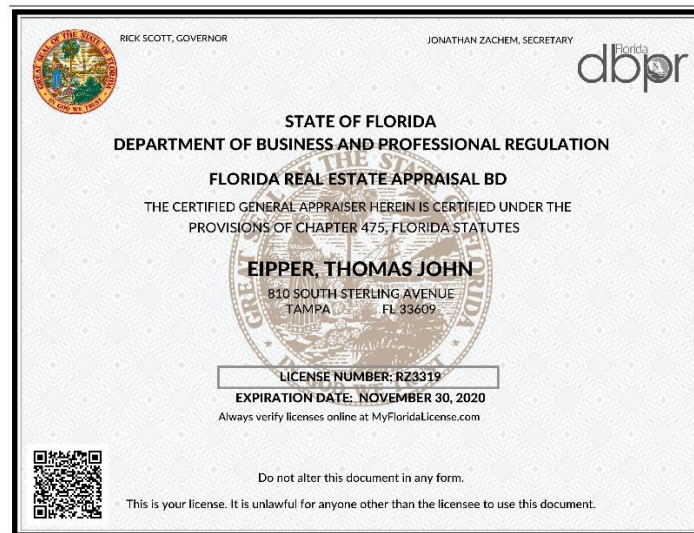
Appraisal Institute, General Candidate for Designation	Sarasota County Association of Realtors
Institute of Business Appraisers	Sarasota Chamber of Commerce
International Business Brokers Association	Michigan Association of Realtors
Florida Business Brokers Association	Montcalm County Association of 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

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

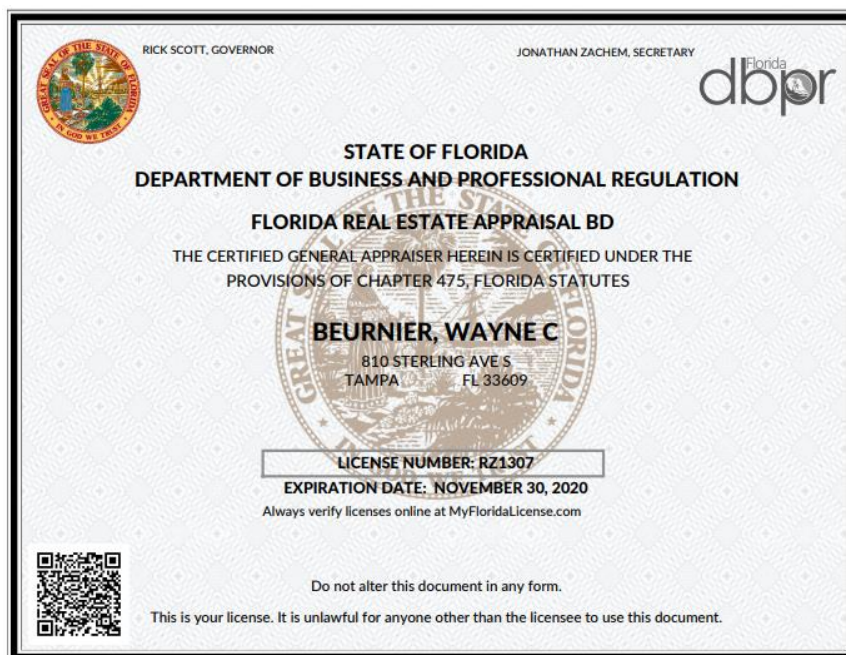
PROFESSIONAL EXPERIENCE

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 Real Estate Trainee Appraiser License Number RI24845
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 | <p><i>Registered Trainee Appraiser, Urban Realty Solutions</i>
<i>St. Petersburg, Florida</i>
Commercial appraisal trainee providing research services for the valuation of fee simple, leased fee and leasehold interests in all types of commercial real property.</p> |
| March 2018 to June 2019 | <p><i>Investment Associate, DSH Hotel Advisors</i>
<i>Tampa, Florida</i>
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.</p> |
| December 2017 to March 2018 | <p><i>Real Estate Sales Agent, New Western Acquisitions</i>
<i>Tampa, Florida</i>
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.</p> |
| May 2017 to August 2017 | <p><i>Marketing and Research Intern, Sotheby's International Real Estate.</i>
<i>Prague, Czech Republic</i>
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.</p> |



QUALIFICATIONS OF
FRANCIS J. DIAZ
REGISTERED TRAINEE APPRAISER



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>
<i>Urban Realty Solutions – Saint Petersburg, Florida</i>
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>
<i>Redhouse Real Estate, LLC – Saint Petersburg, Florida</i>
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">• Property acquisition and divestiture transactions across all phases of sales, leasing and construction.• Creating and analyzing comparable market reports, broker opinions of value, and RFP's.• Corporate space planning and rearranging.• CAFM/IWMS and building management systems as a transformation consultant.• Analysis of financial considerations such as cash flows, NPV, IRR, and FASB for commercial leases.• Analyzing and development of financial statements for appraisal valuations. |
| April 2007 to August 2020 | <i>Mergers & Acquisitions Program Leader, Corporate Development</i>
<i>IBM Corporation – Armonk, New York</i>
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. <ul style="list-style-type: none">• 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.

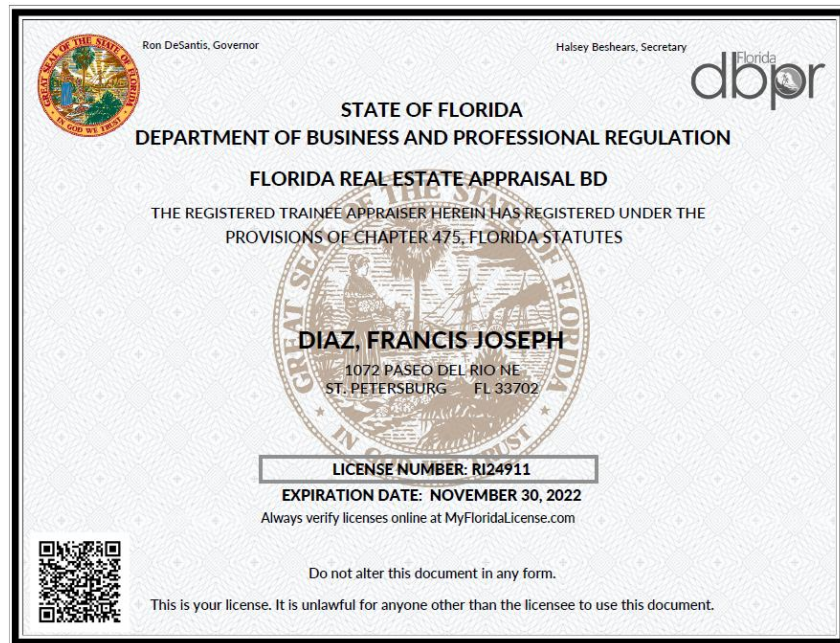
April 1999 to April 2003

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.



QUALIFICATIONS OF
STEVEN UMANSKY
CERTIFIED GENERAL APPRAISER

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
National Association of Realtors

Greater Tampa 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

