APPRAISAL REPORT

OF

VACANT LAND

LOCATED AT
NORTHWEST CORNER OF PIERCE STREET &
WASHINGTON AVENUE
CLEARWATER, FLORIDA

BY

G. ADRIAN GONZALEZ, JR., ASA, MRICS

State-Certified General Real Estate Appraiser No. RZ1555

and

STEVEN N. SIEGLER, ASA, FRICS

For and on Behalf of

Equity Development Systems, LTD.

PREPARED FOR

Mr. Robert Kasmer, Real Estate Services Coordinator
City of Clearwater Engineering Department
110 S. Myrtle Avenue, Suite 220
Clearwater, FL 33756

ADRIAN GONZALEZ & ASSOCIATES, P.A.

An Associated Member of
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INTRODUCTION AND PREMISE OF THE APPRAISAL

June 23, 2026

Mr. Robert Kasmer, Real Estate Services Coordinator
City of Clearwater Engineering Department
110 S. Myrtle Avenue, Suite 220
Clearwater, FL 33756

Re: Appraisal of a Vacant Land
The NWC of Pierce Street & Washington Avenue
Clearwater, FL 33755

Dear Mr. Kasmer:

We have completed an appraisal of the above-captioned parcels in accordance with our Appraisal Agreement. The purpose of the appraisal is to arrive at an opinion of the **Market Value** for the subject parcel. The report was prepared in compliance with the ***Uniform Standards of Professional Appraisal Practice (USPAP*** of ***The Appraisal Foundation, 2024 Edition***. This appraisal is intended to be an **Appraisal Report**.

The subject property is a vacant, mixed-use site located at the northwest corner of Pierce Street and Washington Avenue, Clearwater, Florida. The purpose of this appraisal report is to provide an opinion of market value for internal planning purposes. The intended use is to establish market value. The definition of market value is provided in the attached appraisal report.

As a result of my inspection of the property and my analysis of the factual data, which you will find in the following report, upon which my conclusions are partially predicated, and with my further assurances to you that the statements contained in this report are to the best of my knowledge correct, I respectfully submit that in my opinion the market value for this property as of June 19, 2026 as follows:

NINE HUNDRED-FOUR THOUSAND SEVEN HUNDRED DOLLARS
$904,700

Submitted with this letter is an appraisal report containing information and exhibits pertinent to the subject property. Thank you for the opportunity to serve you. Should you have any questions, please call.

Respectfully submitted,

ADRIAN GONZALEZ & ASSOCIATES, P.A.

G. Adrian Gonzalez, Jr., ASA, MRICS
President
State-certified general real estate appraiser
License No. RZ1555

EQUITY DEVELOPMENT SYSTEMS, LTD.

Steven N. Siegler, ASA, FRICS
Executive Managing Director

CERTIFICATION

I/we certify to the best of our knowledge and belief, that:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and our personal, unbiased, professional analyses, opinions, and conclusions.

3. I/we have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

4. I/we have not performed services, as an appraiser or otherwise, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

5. Our compensation is not contingent upon the reporting of a predetermined value or direction in valuethat favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

6. Our analyses, opinions, or conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice and the provisions of Chapter 475, Part II, Florida Statutes.

7. The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.

8. Our analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the State of Florida for state-certified appraisals.

9. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Principles of Appraisal Practice and Code of Ethics of theAmerican Society of Appraisers, Standard of Practice and Codes of Ethics of the Royal Institution of Chartered Surveyors, which include International Valuation Standards (IVS), as well as in conformity with USPAP as prepared by the Appraisal Standards Board and published by the Appraisal Foundation.

10. The use of this report is subject to the requirements of the American Society of Appraisers and the Royal Institution of Chartered Surveyors, relating to review by their duly authorized representatives.

11. I/we have personally inspected the property that is the subject of this report. I have also made a personal field inspection of the comparable sales relied upon in making this appraisal. The subject and the comparable sales relied upon in making this appraisal were as presented by the photographs contained in this appraisal.

CERTIFICATION CONTINUED

13. Steven N. Siegler, ASA, FRICS, also provided appraisal assistance.

14. As of the date of this report, G. Adrian Gonzalez, Jr. has completed the requirements for the continuing education program of the American Society of Appraisers. The undersigned appraiser currently holds the appropriate state certification (State-Certified General Real Estate Appraiser No. RZ1555, expiration date November 30, 2026), allowing the performance of real estate appraisals in connection with federally related transactions in the state in which the subject property is located.

June 23, 2026
Date

G. Adrian Gonzalez, Jr., ASA, MRICS
State-Certified General Real Estate Appraiser
RZ1555

Competency Rule - USPAP

The Competency Rule of USPAP states: "An appraiser must determine, prior to agreeing to perform an assignment, that he or she can perform the assignment competently. Competency requires: 1. the ability to properly identify the problem to be addressed; 2. the knowledge and experience to complete the assignment competently; and 3. recognition of, and compliance with, laws and regulations that apply to the appraiser or to the assignment."[1]

Over the past 43+ years, I have provided consultation and value estimates for similar-type properties throughout Florida. My specific qualifications are included in the Addenda of this appraisal report and serve as evidence of my competence in completing this appraisal assignment.

1 The Appraisal Foundation, Uniform Standards of Professional Appraisal Practice (Washington D.C.: The Appraisal Foundation, January 1, 2024)

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QUALIFYING ASSUMPTIONS AND LIMITING CONDITIONS

1. The appraisers assume no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor do the appraisers render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership. The legal description and property description used in this report is assumed to be correct.

2. Market value as estimated under the definition established in the Uniform Standards of Professional Appraisal Practice (USPAP) or per *Dictionary of Real Estate Appraisal-Seventh Edition.*

3. The building plans and/or property sketches in this report are included to assist the reader to visualize the subject property and we assume no responsibility for their accuracy. Unless otherwise stated in this report, we have 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. The appraiser has relied upon the Pinellas County Property Appraiser's website, Google Maps and CoStar.

4. Information furnished by others is assumed to be true, correct and reliable. A reasonable effort has been made to verify such information; however, the appraiser assumes no responsibility for its accuracy.

5. The appraiser, by reasons of this report, is not required to give testimony in court with reference to the property herein appraised, nor is he obligated to appear before any governmental body, board or agent except those previously made.

6. Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Professional Appraisal Organizations with which the appraisers are affiliated.

7. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser does not have knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If present, such substances including asbestos, urea-formaldehyde foam insulation, or other potentially hazardous substances or environmental conditions may affect the value of the property. The value estimate is predicated on the assumption no such condition exists on or in the property or in such proximity thereto to cause a loss in value. Responsibility is not assumed for any such conditions and not for any expertise or engineering knowledge required to discover them.
8. Sub-surface rights (minerals, oil, or water) were not considered in this report.

9. The value estimate herein is predicated upon the assumption the improvements comply with or are exempt from compliance with Title III of the Americans with Disabilities Act. We have not been provided with information, which would identify compliance with or exemption from the public

accommodations requirement of the Act. Should an analysis of the property reveal compliance with the Act is required, and should the property require modification for compliance, the value estimate herein may be invalid.

10. Employment in and compensation for making the appraisal are in no manner contingent upon the value reported.

11. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report.

12. We have not inspected or tested the soil or subsoil. We are therefore unable to report that any such part of the subject property is free of defects or in such condition as to render the subject property less valuable. For this report, we have assumed that no inadequacies, insufficiencies, or faults in the subject property that is not easily detectable. We assume no responsibility for such conditions or any inspection, which might be required to discover such conditions.

13. The appraisers shall not be held liable for errors, omissions, breach of contract or warranty, unfair trade practice, gross or ordinary negligence, and non-malicious torts in acquiring, compiling, assessing, analyzing, adjusting and/or evaluating any of the information included or excluded in this appraisal report and/or resulting in the opinion included herein.

14. Neither all, nor any part of the content of this report or copy thereof (including conclusions as to the property value, the identity of the appraisers, professional designations, reference to any professional organizations, or the firm with which the appraisers are connected), shall be used for any purposes by anyone but the client specified in the report, the mortgagee or its successors and assignees, mortgage insurers, consultants, professional appraisal organizations, any provincial or federally approved financial institution, any department, agency or instrumentality of the federal government or any state without the previous written consent of the appraisers; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without written consent and approval of the appraisers.

15. The appraisers enforcing the herein set forth contingent conditions against any entity, person or persons claiming damages because of reliance upon or use of this appraisal report or opinion, shall be entitled to all reasonable attorneys' fees, costs and expenses incurred by The appraisers enforcing the contingent conditions set forth in this appraisal report, defending this contract, or collecting the fees and expenses due for this report and testimony in support thereof, including that incurred without suit, with suit, during all trials and appeals thereof.

16. The appraisers reserve the right to consider and evaluate additional data that becomes available between the date of this report and the date of trial, if applicable, and to make any adjustments to the value opinions that may be required.

17. This report is prepared for the sole use of the city of Clearwater for internal planning purposes.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Owner's Name & Address:	The City of Clearwater Community Development Agency(CRA) 112 S. Osceola Avenue Clearwater, FL 33756
Property Location:	The property is located at the northwest corner of Pierce Street and Washington Avenue, Clearwater, FL. There is no common street address.
Site Size:	The total site is reported to be 18,094± square feet or 0.42± acres. (Source: Pinellas County Property Appraiser's website)
Date of Value:	June 19, 2026
Dates of Inspection:	The appraisers performed only an exterior inspection, primarily from the street of the subject property, and photographed it on June 19, 2026.
Highest & Best Use:	Mixed-use Development.
Opinion of Land Value:	$904,700
Sales Comparison Approach (Improved):	N/A
Cost Approach (Improved):	N/A
Income Approach (Improved):	N/A
Market Value Opinion:	**$904,700 (R)**

TYPE OF APPRAISAL AND REPORT FORMAT

In accordance with the Uniform Standards of Professional Appraisal Practice (USPAP), as of January 1, 2024, there are two appraisal formats: *Appraisal Report* and *Restricted Appraisal Report*. The appraisal of the subject was done in conformance with **USPAP**. This is an Appraisal Report format.

PURPOSE, INTENDED USE, AND INTENDED USER OF THE APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property. The intended use of the appraisal is for internal decision-making purposes. The intended user and client are the City of Clearwater.

DEFINITION OF MARKET VALUE

For the purposes of this analysis, market value is defined as follows:

The most probable price, as of a specified date, in cash or in terms equivalent to cash or other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under conditions requisite to a fair sale with the buyer and seller each acting prudently, knowledgeably and for self-interest and assuming that neither is under duress. [Appraisal Institute's *Dictionary of Real Estate, Appraisal* Seventh Edition]

PROPERTY RIGHTS (INTEREST) APPRAISED

Property Interest Appraised: Fee Simple, subject to easements of record, if any.

The property rights appraised involve the "Fee Simple" interest of the subject property. "Fee Simple Estate" is defined in *The Dictionary of Real Estate Appraisal*, Seventh Edition, Appraisal Institute, as:

"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."

Interest Other than Owner Occupant: None.

Tenant Owned Improvements: None.

Real Property Interest Previously Conveyed: I am aware of no property interests that may have been previously conveyed and that negatively affect value.

Encumbrances: There are no known encumbrances or easements that adversely affect the property; however, no title work was provided to the appraisers.

Non-Realty Items Appraised: None.

SCOPE (EXTENT OF PROCESS OF COLLECTING, CONFIRMING, AND REPORTING DATA)

The appraisal process is an orderly program in which the data used to estimate the value of the subject property are gathered, analyzed, and presented in report form. The scope of the appraisal is the extent of the process of collecting, confirming, and reporting data. The extent to which the market is researched is contingent upon the type of property included in the appraisal assignment.

The appraisers undertook this appraisal assignment under the following scope of work:

- The purpose of the appraisal is for internal planning purposes;
- The subject property was inspected and photographed on June 19, 2026;
- The physical characteristics of the subject property were considered;
- The various laws and governmental policies regulating the use of the subject property were considered;
- Review any information provided by the owner; none was provided to the appraisers;
- An opinion of the subject property's Highest and Best Use was formulated;
- A search for vacant land sales in the general market area was conducted;
- The terms and conditions of the market data discovered were verified;
- Market data was analyzed for market trends and market values.
  Public records were utilized to check the recording of deeds and easements;
- The appropriate appraisal approaches to value were developed; in this case, only the Sales Comparison Approach to Value was used solely in the valuation since only the land is under appraisement;
- The current market value of the subject property was estimated.

APPRAISAL PROBLEM

The property is located at northwest corner of Pierce Street and Washington Avenue, Clearwater, FL. There is no common street address. The subject comprises 18,094± square feet (0.42± acres).

The physical and locational characteristics of the subject site are similar to those of other sites that have sold, and its market value can be appraised based on surrounding sales data. Given the above characteristics, the appraisal problem is to accurately estimate the subject's market value. The market value estimation process consists of selecting and analyzing the most relevant market data and correlating the conclusions into a single estimate of the subject property's value. In estimating the market value of the subject property, the appraisers will rely on sales information provided in the addenda of this report.

The subject site is vacant land. The site is similar to other mixed-use properties in the subject neighborhood. The property's physical and locational characteristics are similar to those of other sites that have sold, and its market value can be appraised based on surrounding sales data. With the above characteristics outlined and considered, the appraisal problem is to accurately estimate the subject's market value. The market value estimation process involves selecting and analyzing the most relevant market data and correlating the conclusions into a single market value estimate for the subject property. In estimating the market value of the subject property, the appraisers will rely on sales information provided in the addenda of this report.

In appraising the subject property, the Sales Comparison will be developed. The Sales Comparison Approach will be relied upon to estimate the subject's land value.

PRESENTATION OF DATA

IDENTIFICATION OF PROPERTY AND LEGAL DESCRIPTION

IDENTIFICATION OF PROPERTY:

The property is located at the northwest corner of Pierce Street and Washington Avenue in Clearwater, Florida. There is no common street address. The entire subject property contains 18,094± square feet (0.42± acres).

LEGAL DESCRIPTION:

The following legal description is from the Last Deed of Conveyance:

Lots 15, 16, and 17 of the Corrected Plat of a Subdivision of the West 260.4 feet of Lot 2 of R. H. Padgett's Subdivision of the SE 1/4 of the NW 1/4 of Section 15, Township 29 South, Range 15 East, according to the map or plat thereof as recorded in Plat Book 4, page 41 of the Public Records of Pinellas County, Florida; less the West 22.50 feet thereof, together with the South 18 feet of Lot 10, Mattison Square, according to the map or plat thereof as recorded in Plat Book 5, page 66 of the Public Records of Pinellas County, Florida; less the West 24.28 feet thereof.

DESCRIPTION OF AREA

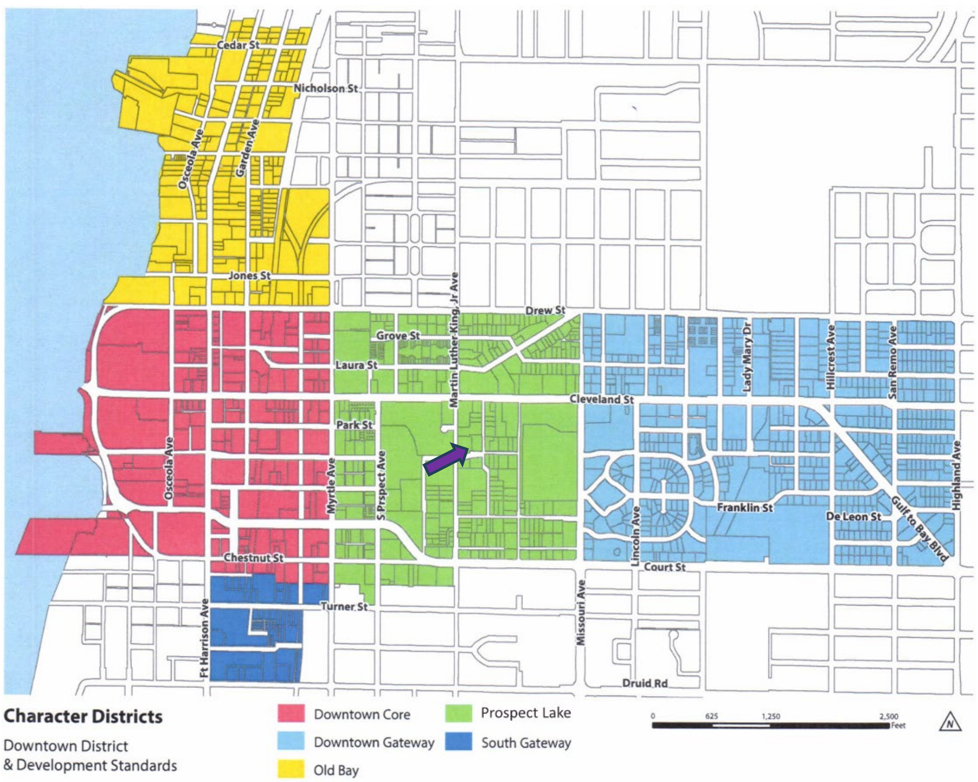
Please refer to the Addenda.

NEIGHBORHOOD & MARKET ANALYSIS

A neighborhood may be defined as a portion of a larger community, or an entire community, in which there is a homogeneous grouping of inhabitants, buildings, or business enterprises. Inhabitants of a neighborhood usually have more than a casual interest in their community. Neighborhood boundaries may consist of well-defined natural or man-made barriers, or they may be more or less well defined by a distinct change in land use or in the character of the inhabitants.

The boundaries of the neighborhood can be distinguished by different types of characteristics; some can be man-made, such as canals or roadways, and others can be natural, such as rivers or mountain ranges. Typically, as noted earlier, the inhabitants of a neighborhood will usually have a commonality income level, education level, business type, etc.

In the case of the subject neighborhood, manmade and natural barriers comprise all the boundaries. The subject neighborhood boundaries are considered to be within the Central Business District. See boundaries below:



The designated neighborhood is primarily developed with commercial retail, office, hotels, Assisted Living Facilities (ALFs). Two the north of this area on Drew Street and north are single family, apartments and other commercial/industrial uses scattered along major roadways.

Major transportation linkages to the subject neighborhood include I-275, located about southeast of the subject, which connects to Interstate-275 and Interstate-75 further east and traverses the west coast and central parts of Florida.

The following is an excerpt from the ***CoStar ™ Downtown Clearwater Office Submarket Report:***

The Downtown Clearwater office submarket has a vacancy rate of 11.9% as of the second quarter of 2026. Over the past year, the submarket's vacancy rate has changed by -1.4%, a result of no net delivered space and 43,000 SF of net absorption.

Downtown Clearwater's vacancy rate of 11.9% compares to the submarket's five-year average of 10.7% and the 10-year average of 8.5%. Overall submarket vacancy is forecast to end 2026 at 12.4%.

The Downtown Clearwater office submarket has roughly 180,000 SF of space listed as available, for an availability rate of 5.8%. As of the second quarter of 2026, there is 26,000 SF of office space under construction in Downtown Clearwater. In comparison, the submarket has averaged 12,000 SF of under construction inventory over the past 10 years.

Downtown Clearwater contains 3.1 million SF of inventory, compared to 130 million SF of inventory metro wide.

Average rents in Downtown Clearwater are roughly $26.00/SF, compared to the wider Tampa market average of $32.00/SF.

Rents have changed by 3.0% year over year in Downtown Clearwater, compared to a change of 3.6% metro wide. Annual rent growth of 3.0% in Downtown Clearwater compares to the submarket's five-year average of 6.1% and its 10-year average of 5.0%. Overall annual rent growth in the Downtown Clearwater office submarket is forecast to end 2026 at 0.6% compared to the Tampa average of 1.8%.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	286,443	35.2%	$26.92	21.6%	(26,542)	0	0
3 Star	1,205,712	19.7%	$26.61	5.7%	(9,167)	0	25,500
1 & 2 Star	1,647,761	2.2%	$25.55	3.1%	5,056	0	0
Submarket	**3,139,916**	**11.9%**	**$26.08**	**5.8%**	**(30,653)**	**0**	**25,500**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-1.4% (YOY)	9.3%	12.5%	16.9%	2004 Q3	2.9%	2020 Q3
Net Absorption SF	42.8K	2,351	(2,847)	161,175	2005 Q3	(229,220)	2022 Q4
Deliveries SF	0	14,165	5,233	153,146	2000 Q2	0	2026 Q1
Market Asking Rent Growth	3.0%	2.6%	1.4%	9.1%	2006 Q4	-8.4%	2009 Q4
Sales Volume	$9.9M	$14.2M	N/A	$48.8M	2017 Q3	$180K	2009 Q2

Sales

Over the past year, 21 office properties traded in Downtown Clearwater, accounting for 110,000 SF of inventory turnover. Office sales volume in Downtown Clearwater has totaled $9.4 million over the past year. Average annual sales volume over the past five years is $23.9 million and $21.3 million over the past 10 years.

Estimated office market pricing in Downtown Clearwater is $151/SF compared to the market average of $204/SF. Average market pricing for Downtown Clearwater is estimated at $133/SF for 4 & 5 Star properties, $140/SF for 3 Star assets, and $163/SF for 1 & 2 Star buildings. The estimated cap rate for Downtown Clearwater office is 9.7%, compared to the metro average of 9.0%.

The following is an excerpt from the ***CoStar ™ Downtown Clearwater Retail Submarket Report:***

The Downtown Clearwater retail submarket has a vacancy rate of 3.7% as of the second quarter of 2026. Over the past year, the submarket's vacancy rate has changed by 0.8%, a result of -17,000 SF of net delivered space and -28,000 SF of net absorption.

Downtown Clearwater's vacancy rate of 3.6% compares to the submarket's five-year average of 2.4% and the 10-year average of 3.4%. Overall submarket vacancy is forecast to end 2026 at 3.7%.

The Downtown Clearwater retail submarket has roughly 80,000 SF of space listed as available, for an availability rate of 6.1%.

As of the second quarter of 2026, there is no retail space under construction in Downtown Clearwater. Nothing has been under construction in the submarket for the past 10 years.

The Downtown Clearwater retail submarket contains roughly 1.4 million SF of inventory.

Market rents in Downtown Clearwater are $22.00/SF. Rents have changed by -1.2% year over year in Downtown Clearwater, compared to a change of 2.4% across the wider Tampa market. Annual rent growth of -1.2% in Downtown Clearwater compared to the submarket's five-year average of 5.4% and its 10-year average of 5.5%. Overall annual rent growth in the Downtown Clearwater retail submarket is forecast to end 2026 at -1.2% compared to the Tampa average of 0.6%.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	0	-	-	-	0	0	0
Power Center	0	-	-	-	0	0	0
Neighborhood Center	317,732	5.9%	$20.77	16.1%	(2,698)	0	0
Strip Center	196,833	3.5%	$21.87	4.5%	4,761	0	0
General Retail	877,745	2.9%	$22.21	2.9%	991	0	0
Other	0	-	-	-	0	0	0
Submarket	**1,392,310**	**3.6%**	**$21.84**	**6.1%**	**3,054**	**0**	**0**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.8% (YOY)	5.1%	3.8%	12.3%	2008 Q1	1.2%	2023 Q2
Net Absorption SF	(27.5K)	1,374	(2,736)	59,557	2009 Q4	(80,224)	2008 Q1
Deliveries SF	0	2,335	3,827	16,510	2017 Q3	0	2026 Q1
Market Asking Rent Growth	-1.2%	2.7%	1.6%	7.9%	2022 Q1	-6.7%	2009 Q4
Sales Volume	$6.5M	$6.9M	N/A	$19.1M	2017 Q1	$437.9K	2025 Q3

Sales

Over the past year, 6 retail properties traded in Downtown Clearwater, accounting for 15,000 SF of inventory turnover. Retail sales volume in Downtown Clearwater has totaled $6.5 million over the past year. Average annual sales volume over the past five years is $8.2 million and $9.5 million over the past 10 years. Estimated retail market pricing in Downtown Clearwater is $224/SF compared to the market average of $271/SF. The estimated market cap rate for Downtown Clearwater retail is 7.1% compared to the market average of 6.7%.

The following is an excerpt from the ***CoStar ™ Central Pinellas Multi-Family Submarket Report:***

Central Pinellas has faced a more challenging demand backdrop, with absorption trending below prior norms and vacancy drifting higher. This shift highlights a softer absorption environment, as the submarket transitions from earlier periods of strength to conditions characterized by slower household formation and increased competition from new construction for renters.

Overall, the submarket has absorbed 170 units over the past year as 790 units were completed. As a result, the submarket's vacancy rate changed by 1.6%, moving to 9.4% as of the second quarter of 2026.

Rent levels have eased in response to weaker demand, with landlords becoming increasingly cautious in their pricing and selective with concessions. Overall, asking rents to have changed by -2.1% from this time last year, compared to a -1.8% change in asking rents for the broader Tampa market. Near-term asking rent changes are expected to remain negative, reflecting muted absorption and incremental supply pressure; however, structural constraints on new development should help temper volatility over the longer term.

The pipeline has accelerated in recent quarters, with roughly 1,500 units under construction. These new units will likely put continued upward pressure on the submarket's vacancy rate over the coming quarters. In turn, an elevated vacancy rate environment could apply further downward force on asking rents.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	13,084	12.5%	$2,230	$2,090	131	603	1,480
3 Star	16,014	7.4%	$1,645	$1,600	(2)	0	14
1 & 2 Star	5,667	7.7%	$1,331	$1,288	7	0	0
Submarket	**34,765**	**9.4%**	**$1,848**	**$1,765**	**136**	**603**	**1,494**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.6% (YOY)	7.3%	8.8%	10.0%	2009 Q1	3.7%	2021 Q4
Absorption Units	171	402	598	2,118	2021 Q2	(604)	2007 Q3
Delivered Units	787	466	635	1,837	2021 Q2	0	2013 Q1
Demolished Units	0	11	17	206	2005 Q3	0	2026 Q1
Asking Rent Growth	-2.1%	2.8%	0.8%	21.5%	2021 Q4	-4.0%	2009 Q4
Effective Rent Growth	-4.5%	2.7%	0.6%	23.3%	2021 Q4	-6.6%	2025 Q4
Sales Volume	$428M	$289.5M	N/A	$945.9M	2021 Q2	$15.5M	2009 Q4

Vacancy

Vacancy in Central Pinellas has moved higher as renter demand has softened, marking a clear shift from the elevated renter demand seen in prior periods. This moderation reflects a normalization of household patterns following temporary disruptions, as well as broader economic headwinds that have tempered household formation. Negative absorption over the past year highlights the challenge, as demand has fallen short of new supply additions, contributing to upward movement in the submarket's vacancy rate.

The demand slowdown has not been uniform across asset classes. Higher-quality 4 & 5 Star properties continue to capture a high share of renter demand, accounting for 340 units of absorption over the trailing 12-month period. This preference for newer properties suggests that, while overall demand has weakened, renters remain willing to pay for features that align with their lifestyles and convenience.

Central Pinellas' vacancy rate is expected to remain elevated in the near term as muted absorption coincides with incremental new deliveries. Over the medium term, structural constraints on new development stemming from Pinellas County's dense, built-out character and entitlement hurdles are likely to provide a stabilizing influence.

A Current Overview of the Downtown Core

Over the past several years, the City of Clearwater has undertaken substantial efforts to revitalize the Downtown area. As of late 2025, many of these initiatives are beginning to materialize, with several major public and private developments either under construction or scheduled to commence in the near future. According to city planning documents and local media reports, these projects are expected to significantly enhance downtown activity, improve infrastructure, and support continued residential and visitor growth.

- A number of significant developments are planned throughout the downtown core, particularly along Osceola Avenue and surrounding areas. Among the most prominent is the proposed Ballad Hotel project, a 10-story mixed-use development planned for the former Harborview Center site adjacent to the Clearwater Main Library and Coachman Park waterfront district. The approximately 230,000-square-foot project is expected to include 158 hotel rooms, approximately 21,000 square feet of retail and restaurant space, structured parking, and a rooftop bar. The development is anticipated to redevelop a long-vacant waterfront parcel into a modern hospitality and entertainment destination.

Additional planned and ongoing projects include:

- A new public parking structure along Osceola Avenue containing approximately 400 parking spaces, including electric vehicle charging infrastructure, with projected completion in late 2026.
- Construction of the new Clearwater City Hall, which is currently underway and represents a major civic investment within the downtown district.
- The new PSTA Clearwater Transit Center, a multimodal transportation hub being developed by the Pinellas Suncoast Transit Authority. Groundbreaking occurred in August, with completion anticipated in early 2027. The facility is expected to improve regional transit access and support continued downtown redevelopment efforts.

- The Bluff Apartment Development, a proposed 28-story mixed-use residential tower near Coachman Park. Construction is expected to begin in early 2026. Plans currently call for approximately 400 luxury apartment units, approximately 440 parking spaces, and roughly 10,000 square feet of retail space, with anticipated completion in 2028.
- Planned roadway and infrastructure improvements along Osceola Avenue extending from Court Street to Drew Street. Scheduled to begin in early 2026, the project will include upgraded sidewalks, drainage improvements, enhanced lighting, landscaping, and pedestrian accessibility enhancements intended to improve circulation and safety throughout the downtown area.

Collectively, these projects represent a significant public and private investment in Downtown Clearwater and are expected to contribute to increased economic activity, improved infrastructure, enhanced walkability, and long-term urban redevelopment within the city's central business district.

It should be noted that the downtown Clearwater core has experienced significant investment activity over the past several years, much of which has involved a concentrated ownership presence. According to an investigative article published by the Tampa Bay Times in October 2019, the Church of Scientology and entities affiliated with its members acquired approximately 92 properties within the downtown area during 2017, in addition to several other sites obtained through property exchanges. Most current in 2025 there have been additional purchases made in the area by the same entity.

On a more localized level, the appraisers analyzed transactions occurring within approximately two blocks of the subject property during the period from January 2016 through 2024. Research indicates that in excess of $50 million was invested in nearby real estate acquisitions during this period. Many of the transactions reportedly occurred off-market and were completed through cash purchases. More specifically, approximately 19 parcels located in the immediate vicinity of the subject property were acquired for a combined purchase price of approximately $27,825,000, encompassing roughly 10.43± acres. These transactions reflect an overall land value indicator of approximately $61.23 per square foot.

Additionally, based upon marketing materials and information published by the Cleveland Street Alliance, the subject area is anticipated to become part of a larger redevelopment initiative envisioned by adjoining ownership groups. Plans reportedly include the development of an approximately 83,000-square-foot Evo® Entertainment Family Entertainment Center representing an estimated $50 million investment. Public sources have indicated that the proposed venture involves participation by entities affiliated with the Church of Scientology.

In summary, the subject area is considered to be in the **Revitalization Stage** of a Neighborhood.

DESCRIPTION OF PROPERTY, PHOTOGRAPHS, AND SKETCHES

1. Property Type: The subject property vacant site.

2. Existing Use: The subject property comprises a 0.42± acre (18,094± square feet). The property is currently improved with what the Pinellas County Appraiser's Office website as a warehouse.

3. Land: The property comprising the entire site has unity of ownership, unity of use, and contiguity.

A. Area: The property contains 18,094± square feet (0.42± acres), based on public information provided by the Pinellas County Property Appraiser's office. No survey was provided.

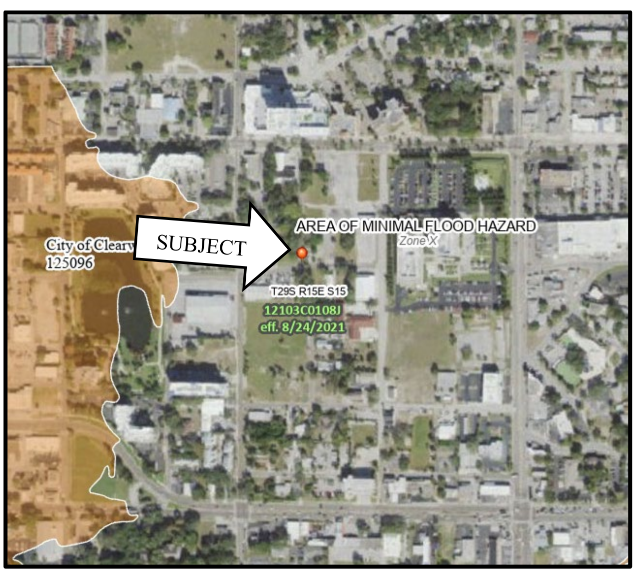
B. Shape: Based on the Pinellas County Property Appraiser's website, the property is generally rectangular.

C. Dimensions: Beginning at the southeast corner of the property: Northerly 269.34± feet along east boundary; Westerly 105± feet along its southern boundary; Northerly 150± feet along its easterly boundary; then 3.4± feet west to a point then 18± feet North to another point thence West 104.3± feet along the northerly boundary to northwest corner of the site; thence South 168± feet to the southwest corner of the site, thence 107.7± feet East along its southern boundary, to the point of beginning.

D. Ingress/Egress: No driveways were noted; however, the site has frontage along the north side of Pierce Street and the west side of Washington Avenue.

E. Topography: Flat, level, and at the grade level of Pierce Street and Washington Avenue.

F. Flood Plain Data: According to the FIRM Flood Insurance Rate Map, Community Panel No. 12103C0108J with an effective date of August 24, 2021, the subject is in zone "X".



G. Drainage: Based on inspection, the drainage appears adequate. No problems were identified.

H. Soil Characteristics: Being beyond the scope of the appraisers duties, no soil samples were taken or analyzed by the appraisers. The underlying soil type appears to be **Urban land.** According to the Soil Survey of Pinellas County Area, prepared by the U.S. Department of Agriculture, Natural Resources Conservation Service, this is the map unit delineation.

I. Utilities on Site: Unknown.

J. Utilities Available: Utilities available to the subject property include water and sewage disposal, telephone, and electricity.

K. Site Improvements: None.

L. Easements, Encroachments or Restrictions, and their Effect or Limitations: No unusual easements or restrictions are known to exist. Based on street-level inspection, it is unknown whether any encroachments exist. No title report or surveys were provided.

M. **Environmental:** An Environmental Site Assessment was not provided to the appraiser. During the appraiser's inspection from the street, there were no readily apparent items such as containers, hazardous chemical usage, or spillage that would indicate environmental considerations that might adversely affect the property's marketability, its value, or its highest and best use. Thus, this report is prepared as if the property is clean.

The appraiser is not a hazardous waste expert and thus is not qualified to detect such substances. The client is urged to retain an expert in this field if desired. The appraisers conducted only a cursory visual inspection of the property for potential pollutants or contaminants.

6. Exhibits

A: *All Subject Photographs were taken by G. Adrian Gonzalez, Jr., ASA, MRICS, on June 19, 2026*

Above: View east along Pierce Street.
Below: View west along Pierce Street.

Subject Photographs (Continued)

Above: View northeast from the southwest corner of the site along Pierce Street.
Below: View northwest towards the southeast corner of the site at the intersection of Pierce Street and Washington Avenue.

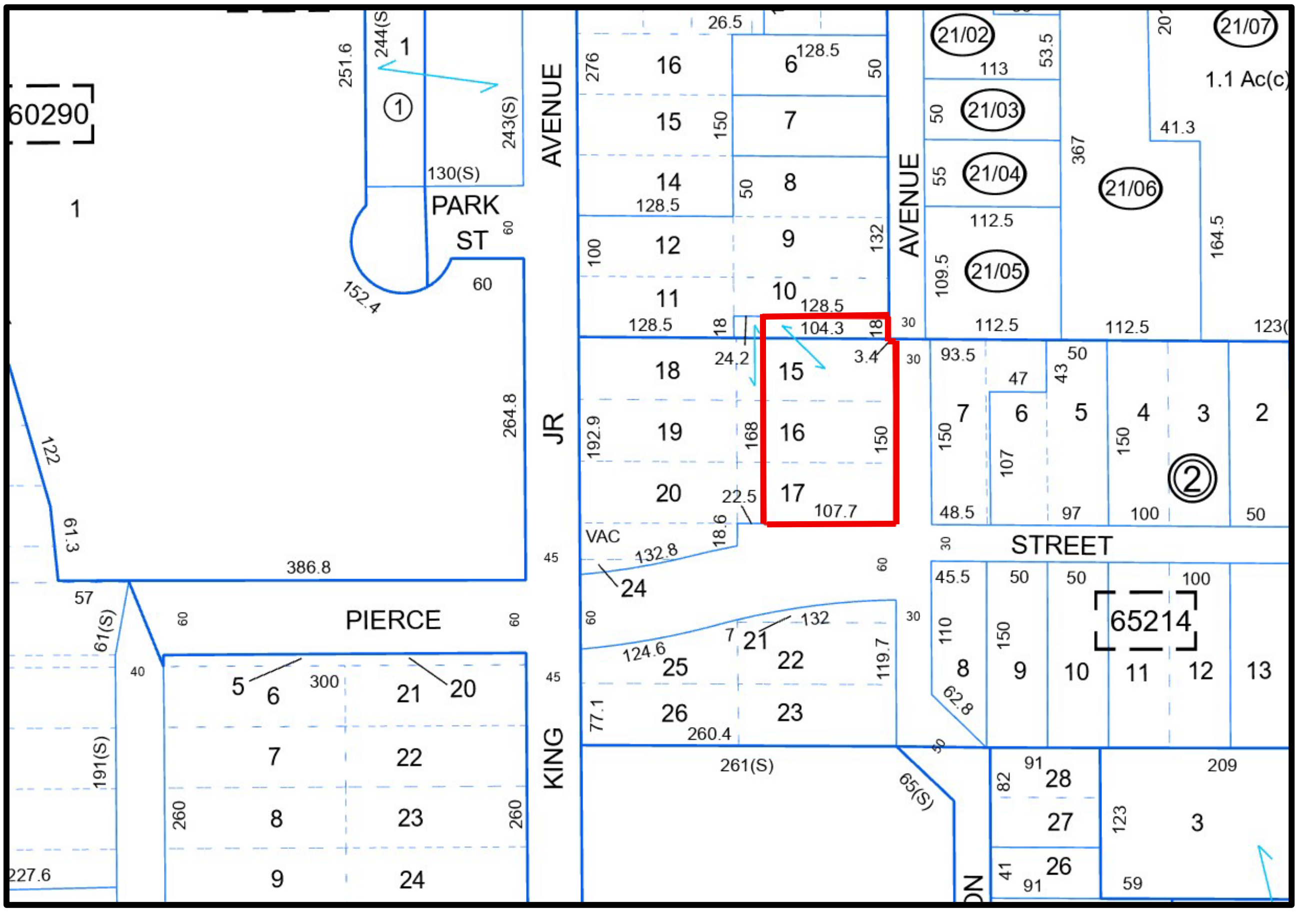
Subject Photographs (Continued)

Above: View north along Washington Avenue at Pierce Steet.
Below: View south along Washington Avenue from near the northeast corner of the site.

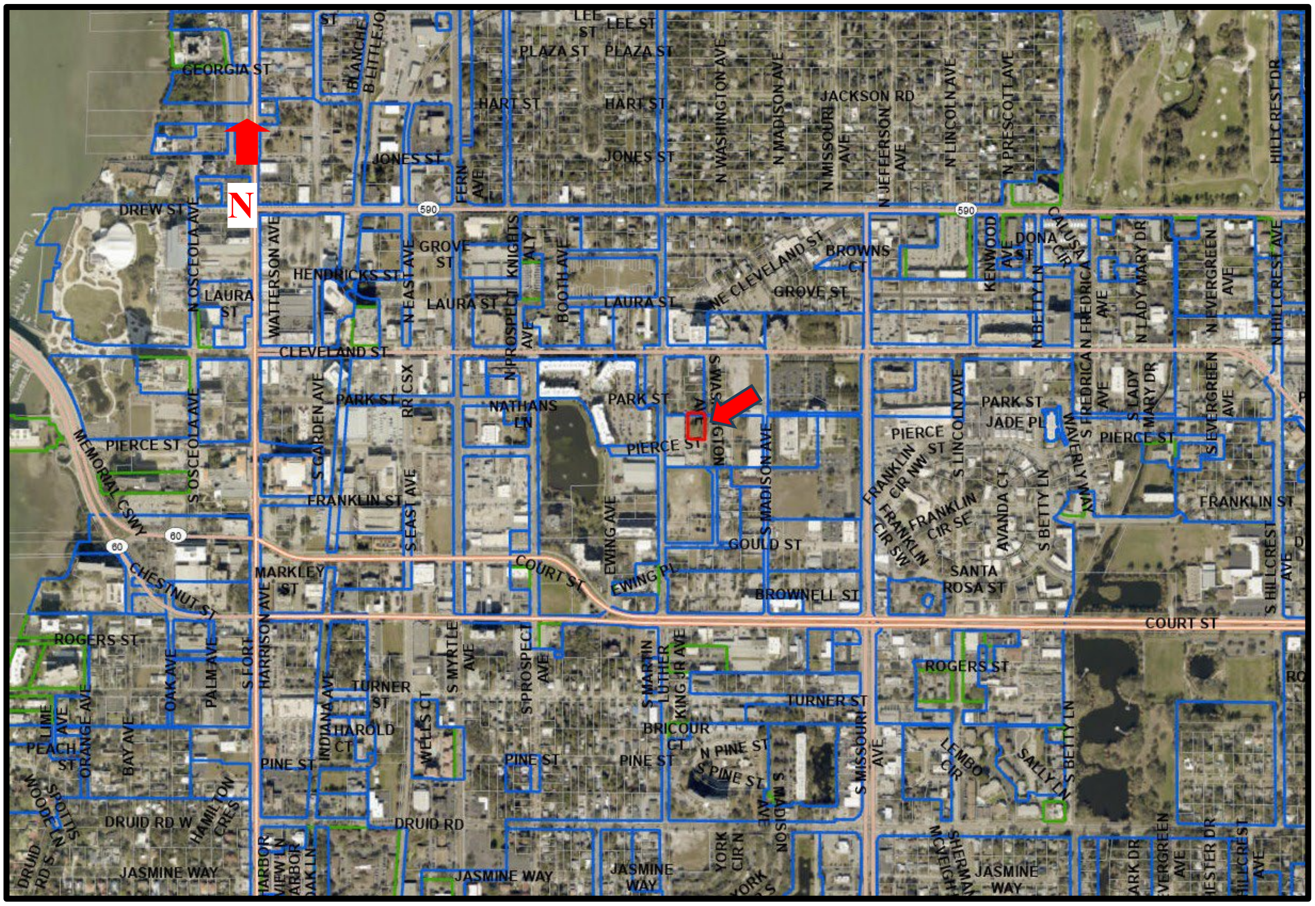
Subject Photographs (Continued)

Above: View southwest from Washington Avenue near the northeast corner of the site.
Below: View west of the subject from Washington Avenue near the northeast corner of the site.

B. Subject Property Sketch
18,094 Square Feet or 0.42± Acres



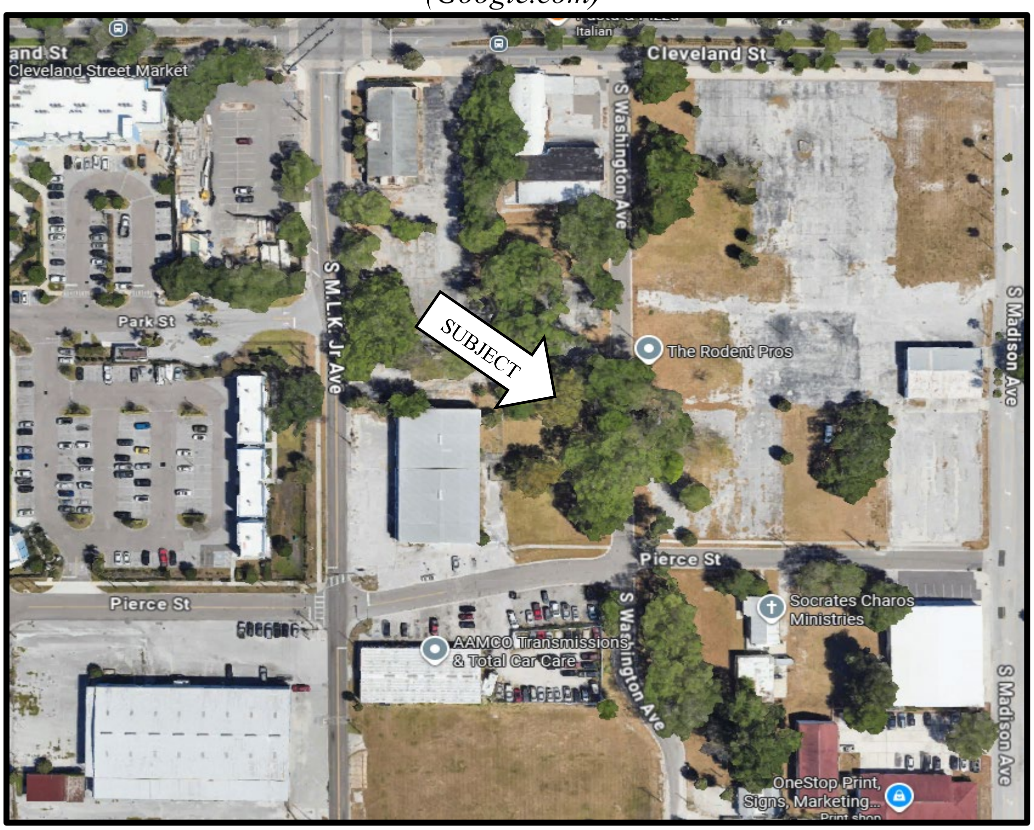
LOCATION MAP



AERIAL VIEWS OF SUBJECT PROPERTY

(Pinellas County PAO)

(Google.com)



ZONING, LAND USE PLANNING, CONCURRENCY

The subject is zoned *D (Downtown District)* by the city of Clearwater. The intent and purpose of the Downtown District and Development Standards is to encourage mixed use, pedestrian-oriented development, promote context-sensitive forms, patterns, and intensities of development, support a variety of new housing types to provide for a range of affordability and mix of incomes, preserve and celebrate the unique features of Downtown's community and neighborhoods, encourage the renovation, restoration and/or reuse of existing historic structures, and provide for the design of safe, attractive, and accessible places for working, living, and shopping consistent with the vision, guiding principles, goals, objectives and policies in the Clearwater Downtown Redevelopment Plan.

Section 2-901.1. Maximum development potential.

A. The Downtown District ("D") shall be located in the Central Business District (CBD) land use category and the Activity Center (AC) Countywide Plan Map Category, Special Center Subcategory. The uses and development potential of a parcel of land shall be determined by the standards found in Appendix C of this Development Code, consistent with the approved Clearwater Downtown Redevelopment Plan.

B. B. Residential density on those portions of property located within the Coastal Storm Area (CSA) shall be limited to the density in place prior to the adoption of the Clearwater Downtown Redevelopment Plan, as depicted on Figure 7 in Appendix C of this Development Code. However, if development is located entirely outside of those portions of property located within the CSA, this provision shall not apply.

Section 2-901.2. Downtown district permitted uses and development standards.
Permitted uses and applicable approval requirements are established in the Downtown District and Development Standards set forth in Appendix C of this Development Code. All development pursuant to this Division 9 shall be governed by the zoning and development standards contained therein.

Refer to Section C-301-Development potential of the City of Clearwater Municipal Zoning and Development Code.

The subject is located in an Activity Center. As such, various mixed uses are allowed in the Downtown Core, including:

- Multifamily apartments
- Mixed-use residential over retail
- Hotel/boutique hotel
- Office
- Retail/restaurants
- Live-work units
- Civic or entertainment uses

Platting and Concurrency: The future land-use map designates the subject property as CBD (Central Business District). The current zoning is considered consistent with the land-use. There are no concurrency issues known, but they would have to be considered in future development plans.

ASSESSED VALUE, TAXES & SPECIAL ASSESSMENTS

The taxing authority for the subject property is Pinellas County. The property's real estate assessment is as follows:

FOLIO	Market Value	County Taxable Value	R. E. Taxes
15-29-15-65214-002-0150	$296,057	$272,459	$0

The above-listed tax information is based on the 2025 tax assessment. The property is owned by the City of Clearwater. As such it is tax exempt.

HISTORY OF PROPERTY

The City of Clearwater provided no title information. The public records indicate that the subject property has not been transferred within the past five years. The last transaction occurred on February 15, 2018. The Warranty Deed was recorded in OR Book 19943 at Page 2043, the indicated sale price was $250,000.

I am not aware of any current listings, although the abutting owners are interested in buying the property for future redevelopment.

EXPOSURE TIME

Exposure time may be defined as follows:

The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal

Source: ***The Uniform Standards of Professional Appraisal Practice*** (USPAP), January 1, 2024, The Appraisal Foundation.

In the appraisers opinion, the marketing time required for comparable properties has ranged from twelve (12) months to twenty-four (24) months. It is estimated that up to eighteen (18) months is a reasonable estimate of exposure time for the subject as of the valuation date.

PUBLIC AND PRIVATE RESTRICTIONS

Other than zoning restrictions and typical utility easements, no other restrictions, reservations, or easements were found. Again, no title work or survey was provided.

ANALYSIS OF DATA AND CONCLUSIONS

HIGHEST AND BEST USE ANALYSIS

Definition

The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, defines highest and best use as:

"The reasonably probable use of 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."

<u>Legally Permissible</u> - As previously outlined under Property Description, the property contains 18,094± square feet (0.42± acres). This property is in the D (Downtown District) in the city of Clearwater. The land use map designates the subject property as CBD (Central Business District), which allows a wide range of mixed uses. The current zoning is considered consistent with the land use.

The subject is sufficiently large to support most small mixed-use, but more than likely could be assembled with the adjoining owners, which would create a better development potential. The subject site is platted under an older plat; thus, any proposed development would be reviewed for compliance with the city of Clearwater's allowable levels-of-service concurrency. For elaboration on specific and general legal issues affecting the subject site, please refer to the zoning section of this report.

<u>Physically Possible</u>: The subject site is in a Central Business District. This location is in the city of Clearwater in a commercially and residentially developed west-central section of the county. This area is mainly developed with single-family residences. It is easily accessible, has reasonable access from adjacent thoroughfares, and has locational qualities similar to those of surrounding sites developed with residential improvements. It is easily accessible, well-exposed from adjacent thoroughfares, and has locational qualities similar to those of surrounding sites developed with industrial improvements.

The subject site is generally flat and level, at the road grade of the fronting streets. Purchasers/developers are typically aware of what is required for development when sites like the subject are purchased. The subject property has access to all utilities. There are no known physical characteristics that would hinder the site's development. With 18,094± square feet, the subject site is sufficient to accommodate most practical mixed-use development. There are no known adverse physical characteristics that would substantially hinder the site's development.

The site meets the minimum size requirements set by the zoning department and can accommodate most residential development permitted in this area. No known sub-soil or other possible conditions that would preclude the development of permitted projects are on the subject site. The site's shape allows it to be easily developed with a similar use as other mixed-use properties in the neighborhood.

Considering the shape, size, accessibility, road frontage, location, and similarity to the surrounding land use, the most probable, physically possible use would be for a mixed-use development. In the appraisers' opinion, the subject site has the necessary physical attributes to support mixed-use development.

Financially Feasible - Determining financial feasibility involves analyzing supply and demand, development costs, and potential benefits. After eliminating the site's uses that are physically impossible or legally impermissible, it is necessary to analyze the remaining possibilities to determine which are likely to yield a positive return. The subject lies within the Central Business District of Clearwater. The City is working to redevelop many of the properties in the area. However, since 2017 the immediate local market has come under the control mostly has one entity which drives the market.

The demand demonstrates the feasibility of the subject site for mixed-use development for similarly zoned and located land. A demand for land similar to the subject is supported by the surrounding land sales activity and recent sales of similarly zoned and located sites. All of the land sales included in the following Sales Comparison Approach of the report are within the Clearwater market area. All the sales support a reasonably active market for this property type at price levels consistent with a mixed-use neighborhood.

The subject's location in mixed-use improved neighborhood supports the appropriateness of mixed-use development. The proposed projects in the area should ongoing demand, together with the highly developed status of the subject neighborhood, supports the financial feasibility of the subject site for mixed-use development.

Maximally Productive – The maximally productive use is the one use out of the legally permissible, physically possible, and financially feasible uses that result in the highest value to the site. As outlined, residential development of the subject site is legally permissible, physically possible, and financially feasible. As outlined, the subject site's maximally productive use is considered for mixed-use development.

Highest and Best Use Conclusion

In the appraisers' opinion, the highest and best use of the subject site, as vacant, is for Mixed-use Development.

Highest and Best Use Conclusion- As Improved

Site was appraised "as if" vacant, not applicable.

APPROACHES TO VALUE USED AND EXCLUDED

There are three generally recognized approaches that provide indications of market value in the appraisal process, which are summarized below.

Cost Approach - This approach is premised on the concept that a purchaser will pay no more for a property than would be spent to produce a comparable substitute. This theory is based on the cost of production. A value indication via the Cost Approach is derived by estimating the cost new of the improvements, minus any loss of accrued (physical, functional and/or external or economic) depreciation. Using sales comparison approach techniques, the appraisers develops a value opinion of the site and adds it to the depreciated value of the improvements. The addition of entrepreneurial profit, if any, completes this process.

Sales Comparison Approach - This approach is based on a theory that a typical purchaser is only willing to pay for a substitute property of equal utility. This approach compares the subject property to similar properties and adjusts for such factors as date of sale, conditions of sale, age, physical characteristics, and market conditions. Adjustments are applied to the comparable sales to reflect the subject features.

Income Approach - The Income Approach converts the anticipated income from the ownership of property into a value estimate. Under this approach, the relationship between income and the sale price is compared.

Valuation As if Vacant - The Cost and Income Approaches will not be developed in this appraisal, as the subject is vacant land. Only the Sales Comparison Approach will be used.

Valuation As if Improved- N/A.

LAND VALUATION

In land valuation, the following elements in value are equated between the individual properties under comparison and the subject property:

Sales data, including price, terms, time of sale, lot size, shape, frontage, depth, contour, other topographical features, land cover, soil, composition;
Location appeal relating to land pattern, corner influence, proximity to favorable or unfavorable features, accessibility;
Availability of utilities, street surfacing, municipal services;
Zoning and deed restriction, probability of rezoning or the intrusion of inharmonious land uses;
Neighborhood influences and trends;
Any other pertinent comparison factors.

The objective of the Sales Comparison Approach to land valuation is to deduce, from data of actual sales and current offerings to buy or to sell, the amount at which the subject property would sell if it were put on the market. In valuation theory, the intent is that by comparing data, an exact duplicate of the subject is found. Thus, the price that the subject would bring to the market can be correctly estimated. Of course, finding another property exactly like the subject is rare in actual practice.

The subject property is a platted 18,094±-square-foot (0.42± acres) site. This property is in the D (Downtown) District in the city of Clearwater. The land use map designates the subject property as CBD (Central Business District). This property is in the city of Clearwater, in the Downtown Core developed section.

The appraisers searched the subject and adjacent neighborhoods for the most recent sales of properties. Several comparable sales utilized in the analysis were improved properties and are used as ***Land Indicators***. Market evidence indicates these transactions were influenced primarily by the redevelopment potential of the underlying land rather than the contributory value of the existing improvements. In these instances, the improvements were either obsolete, considered interim uses, or anticipated for demolition. Accordingly, the sales were analyzed as land indicators consistent with buyer behavior in the subject market. Additionally, motivating factors, such as buyers overpaying for property to gain control of a blocks of properties should also be considered.

In Downtown Clearwater CBD-type assignments, this is very common because many older structures are acquired for:

- multifamily redevelopment,
- mixed-use projects,
- hotel development,
- or assemblage opportunities rather than continued existing use.

It should also be noted that there is an entity or a group of entities in the subject area that have been accumulating properties in the subject area for several years for land banking purposes, which in essence means they are creating the market. It should also be noted that the verification of these transactions is difficult, if at all possible, due to the close association of the buyers. Vacant land sales are summarized in the following grid. They are analyzed on the following pages and serve as the basis for an estimate of the subject's land value using the Sales Comparison Approach. The comparison unit derived from the following comparable sites was the price per square foot of land area.

Land Sales Analysis Chart

LAND SALES ANALYSIS											
Sale No.	**Subject**	**No. 1 (ORB-23484/590)**		**No. 2 (ORB-23471/2571)**		**No. 3 (ORB-23166/178)**		**No. 4 (ORB-23132/1391)**		**No. 5 (ORB-22952/1403)**	
Location	NWC of Pierce St. & Washington Ave., Clearwater	1171 NE Cleveland St., Clearwater		1140 NE Cleveland St., Clearwater		1006 Grove St., Clearwater		300 S Prospect Ave Clearwater		806 Franklin St., Clearwater	
Date of Sale (Eff. DOV)	6/19/2026	3/10/2026		2/13/2026		5/15/2025		5/13/2025		10/17/2024	
Sale Price	N/A	$290,000		$285,000		$620,000		$500,000		$1,000,000	
Site Area (SF)	18,094	4,400		6,000		12,000		4,477		9,633	
Site Area (Ac)	0.415	0.101		0.138		0.275		0.103		0.221	
Configuration	Gen. Rectangular	Rectangular		Rectangular		Rectangular		Rectangular		Rectangular	
Topography	Level, at Grade & Adequate Drainage	Level & at Grade Adequate Drainage		Level & at Grade Adequate Drainage		Level & at Grade Adequate Drainage		Level, at Grade & Adequate Drainage		Level & at Grade Adequate Drainage	
Zoning	D, Downtown District	D, Downtown District		D, Downtown District		D, Downtown District		D, Downtown District		D, Downtown District	
Land Use	CBD	CBD		CBD		CBD		CBD		CBD	
Current Use	Vacant	Imp with Office		Imp with Office		Imp with Office		Vacant		Imp with Office	
$/SF Sale Price	N/A	$65.91		$47.50		$51.67		$111.68		$103.81	
Adjustments											
Property Rights	Fee Simple	0%	$0.00	0%	$0.00	0%	$0.00	0%	$0.00	0%	$0.00
Financing	Cash Equiv.	0%	$0.00	0%	$0.00	0%	$0.00	0%	$0.00	0%	$0.00
Conditions of Sale	Arm's Length	0%	$0.00	0%	$0.00	0%	$0.00	0%	$0.00	0%	$0.00
Market Conditions		0%	$0.00	0%	$0.00	0%	$0.00	0%	$0.00	0%	$0.00
Adj. $/SF Price		0%	$65.91	0%	$47.50	0%	$51.67	0%	$111.68	0%	$103.81
Comparisons											
Location		0%	$0.00	0%	$0.00	0%	$0.00	0%	$0.00	0%	$0.00
Access/Exposure		0%	$0.00	0%	$0.00	0%	$0.00	0%	$0.00	0%	$0.00
Size		0%	$0.00	0%	$0.00	0%	$0.00	0%	$0.00	0%	$0.00
Shape		0%	$0.00	0%	$0.00	0%	$0.00	0%	$0.00	0%	$0.00
Topography		0%	$0.00	0%	$0.00	0%	$0.00	0%	$0.00	0%	$0.00
Utilities		0%	$0.00	0%	$0.00	0%	$0.00	0%	$0.00	0%	$0.00
Zoning/Land Use		0%	$0.00	0%	$0.00	0%	$0.00	0%	$0.00	0%	$0.00
Other		-5%	-$3.30	-5%	-$2.38	-5%	-$2.58	-5%	-$5.58	-5%	-$5.19
Net Adjust.		-5%	-$3.30	-5%	-$2.38	-5%	-$2.58	-5%	-$5.58	-5%	-$5.19
Adj.$/SF Price		**$62.61**		**$45.13**		**$49.08**		**$106.10**		**$98.62**	

Discussion of Sales

Sale No. 1 - This is the most recent comparable sale, which took place on March 10, 2026. This sale is about 450 feet southwest of Drew Street at 1171 NE Cleveland Street at 1140 NE Cleveland Street. The site is rectangular shaped and, according to public records, contains 4,400± square feet. The indicated sale price was $290,000 or $65.91 per square foot of land including building. This location is within CBD of Clearwater like the subject. All utilities are available within this established neighborhood. The site is level and at road grade. The site is improved with 2,805 SF office building (originally a single family home) that was constructed in 1925. As a land indicator, this sale warrants a downward adjustment for its improvements (-5%). After adjustments, the price-per-square-foot land indicator is $62.61.

Sale No. 2 - This is another recent comparable sale, which took place on February 13, 2026. This sale is about 300 feet east of N Martin Luther King, Jr. Avenue. The site is rectangular shaped and, according to public records, contains 4,400± square feet. The indicated sale price was $285,000 or $47.50 per square foot of land including building. This location is within CBD of Clearwater like the subject. All utilities are available within this established neighborhood. The site is level and at road grade. The site is improved with 1,225 SF office building that was constructed in 1953. As a land indicator, this sale warrants a downward adjustment for its improvements (-5%). After adjustments, the price-per-square-foot land indicator is $45.13.

Sale No. 3 - This is the most recent comparable sale, which took place on May 15, 2025. This sale is about two blocks east of the subject, at 1006 Grove Street. The site is rectangular shaped and, according to public records, contains 12,000± square feet. The indicated sale price was $620,000 or $51.67 per square foot of land including building. This location is within CBD of Clearwater like the subject. All utilities are available within this established neighborhood. The site is level and at road grade. The site is improved with 2,662 SF office building that was constructed in 1986. As a land indicator, this sale warrants a downward adjustment for its improvements (-5%). After adjustments, the price-per-square-foot land indicator is $49.08.

Sale No. 4 - This sale took place on May 13, 2025. This sale is about five blocks southeast of the subject, at 300 S Prospect Avenue. The site is rectangular shaped and, according to public records, contains 4,477± square feet. The indicated sale price was $500,000 or $111.68 per square foot of land including building. This location is within CBD of Clearwater like the subject. All utilities are available within this established neighborhood. The site is level and at road grade. The site is improved with 2,770 SF office building, constructed in 1954. As a land indicator, this sale warrants a downward adjustment for its improvements (-5%). After adjustments, the price-per-square-foot land indicator is $106.10.

Sale No. 5 - This sale took place on October 17, 2024. This sale is about four blocks southeast of the subject, at 300 S Prospect Avenue. The site is rectangular shaped and, according to public records, contains 9,633± square feet. The indicated sale price was $1,000,000 or $103.81 per square foot of land including building. This location is within CBD of Clearwater like the subject. All utilities are available within this established neighborhood. The site is level and at road grade. The site is improved with 4,572 SF office building, constructed in 1952. As a land indicator, this sale warrants a downward adjustment for its improvements (-5%). After adjustments, the price-per-square-foot land indicator is $98.62.

Discussion of Adjustments

Based on standard appraisal practice, there are two basic ways to analyze sales adjustments: quantitative and qualitative. In most cases, the appraisers will try to analyze the comparable sales based on a quantitative analysis. Although the quantitative methodology generally yields better analysis, its inherent flaw lies in the amount of available data. When the appraisers lack sufficient market data, they will use qualitative analysis. The method is used to reflect the imperfection of the real estate market. Both techniques are widely used and accepted by all major appraisal organizations.

The previously presented land sales are reasonably similar to the subject, although they are not identical and thus require direct comparison to the subject to account for differences. The comparison categories for this property type include property rights, financing, conditions of sale, expenditures after purchase, date of sale (market conditions), location, access/exposure, topography, shape, size, zoning/land use, all of which are discussed below.

Property Rights - The subject property is appraised on a fee-simple basis. The property rights conveyed in all sales are also fee simple, and an adjustment for property rights is not warranted.

Financing – All the sales involved cash or conventional financing at market rates. Financing adjustments are not necessary for these sales, since there was no unusual, favorable financing.

Conditions of Sale - Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. Depending on the conditions of sale, the sales price can be significantly affected. Each of the sales included in this analysis was verified to be arm's length transactions. Three of the sales were available for purchase on the open market, and there were no known unusual conditions. Two sales were not, however, that is somewhat typical of the subject's neighborhood. The other sales did not require any adjustments and are not necessary.

Market Conditions - The date of sale identifies the market conditions prevailing at the time of the transaction. Market conditions may change between the date of purchase of a comparable and the effective date of the appraisal. The five sales occurred over 18 months from October 2024 to March 2026. No time adjustment is warranted.

Location - The subject is in the CBD of Clearwater. All of the comparables are located within the CBD. No adjustment for location is considered necessary.

Access - The subject site has frontage and possible access on a Pierce Street and Washington Avenue. All of the sales similar access to the subject have frontages to the subject. No adjustment was necessary.

Topography/Site Clearing: All four sales have been at grade. In the appraisers' opinion, site clearing costs would be part of any redevelopment project. Thus, no adjustment was made for this feature.

Size: The subject contains a combined area of 18,094 square feet (0.42± acres). The sales range in size from 4,400 to 12,000 square feet, all smaller than the subject's size. Though no adjustment was abstracted; however this will be considered in the final reconciliation.

Shape/Configuration: The subject is generally rectangular in shape. All of the sales are rectangular but have the similar utility as the subject. No adjustment for this feature was necessary.

Zoning/Land Use: The subject adjoining site is zoned D, Downtown District by the city of Clearwater. All of the sales have the same zoning. Thus, no adjustment was necessary.

Other – All of the sales had commercial improvements, some older some newer. Since there is a limited number of truly vacant sales in the subject's market, the use of land indicators is considered reasonable. However, the appraisers consider that some of these sales may have been purchased for land banking. A downward adjustment across the board has been made in consideration that the improvements have some interim value.

Opinion of Land Value

The unadjusted price-per-square-foot range is $47.50 to $111.68. The sales range in size from 4,400 to 16,025 square feet, which brackets typical site sizes in the neighborhood. All sales are located within close proximity to the subject. After adjustments, the sales show a price-per-square-foot range of $45.13 to $106.10. The mean is $72.31/SF, and the median is $73.85/SF.

Additional consideration has been given to two listings in the subject's market. 1) A property located at 504 S Myrtle Avenue that contains 23,424 square feet is currently marketed at $4,000,000 or $170.77/SF of land. This property also has access to Chestnut Street. 2) A second larger property at 1214-1242 Cleveland Street is an assembled site that contains a combined area of 1.987 acres, per brochure. This redevelopment site is being marketed at $4,420,000, or about $51.07/SF. 3) A property located at 1356 Cleveland Street that contains 5,250 square feet was marketed at $589,900 or $112.36/SF of land including building, per CoStar it was under contract but has not closed. 4) A property located at 321 Lincoln Avenue is a medical office that contains 2,029 square feet on a 7,320 SF site and is being marketed at $490,000 or $66.94/SF of land including building.

In the appraisers' opinion, a conclusion within the adjusted range provided by the sales offers the best indication of the value of the subject property and take into consideration the active listings as a secondary support. It is our opinion that the value of the subject property lies within the lower end of adjusted square-foot range and concludes at $50 per square foot.

$50.00/SF x 18,094± SF = $904,700.

RECONCILIATION OF APPROACHES

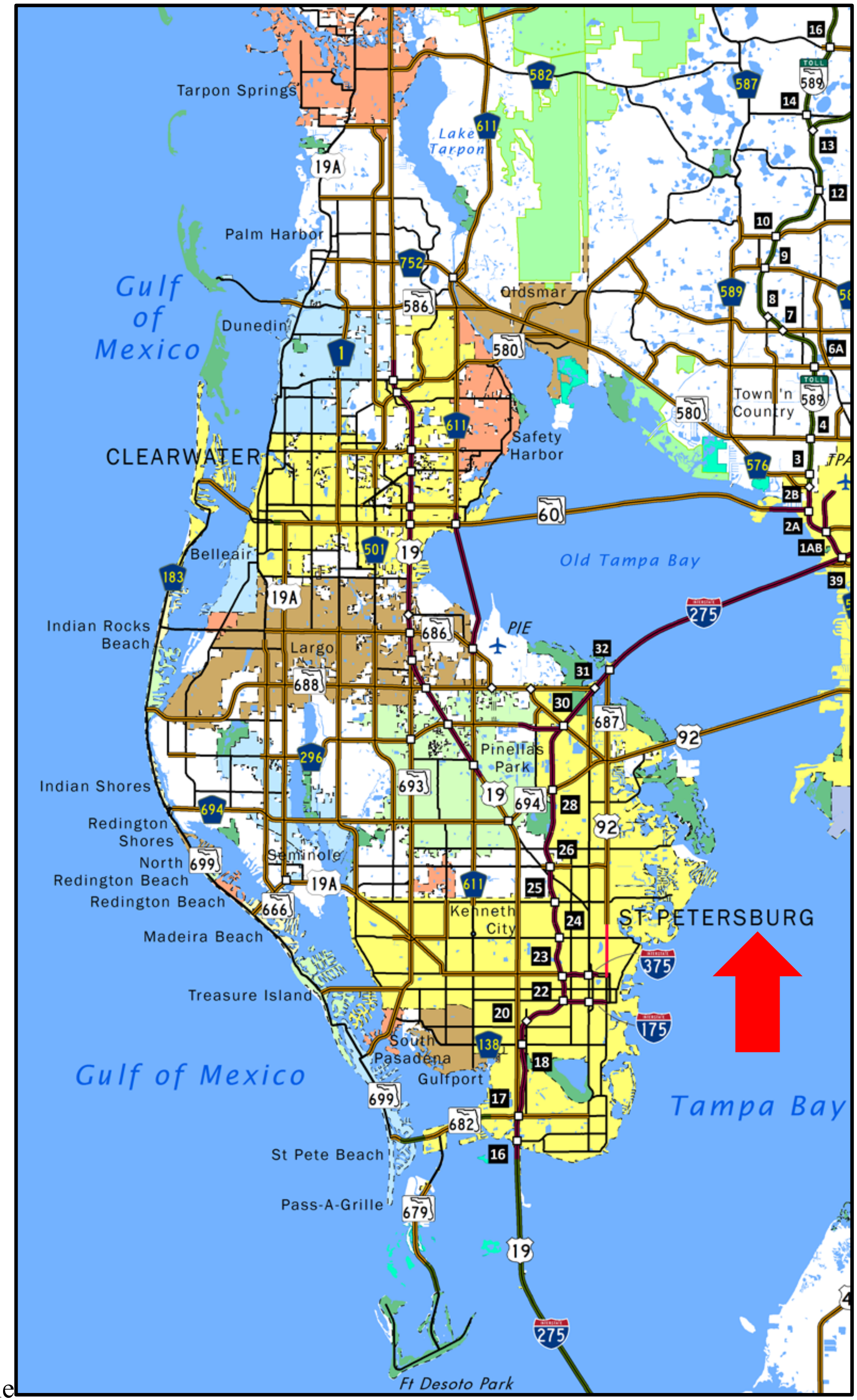
Cost Approach	N/A
Sales Comparison Approach	$904,700
Income Approach	N/A

Of the three commonly utilized approaches to value, only the Sales Comparison Approach has been employed. As described, the subject property is land. For this reason, the Cost and Income Approaches to value were not appropriate techniques to utilize.

The Sales Comparison Approach is the most appropriate technique for estimating the value of vacant land. It includes an analysis of sales of mixed-use properties with characteristics similar to those of the subject site. The Sales Comparison Approach provides the best indication of the subject property's market value and is relied upon solely.

Based solely on the Sales Comparison Approach, the subject property’s market value as of June 19, 2026, is estimated to be $904,700.

ADDENDA



LiSale

PINELLAS COUNTY MAP

DESCRIPTION OF AREA

AREA DATA AND ANALYSIS

Region Defined

Pinellas County is located on the west-central coast of the U.S. state of Florida. As of the 2020 census, the population was 959,107, making it the seventh-most populous county in the state. It is also the most densely populated county in Florida, with 3,491 residents per square mile. The county is part of the Tampa–St. Petersburg–Clearwater Metropolitan Statistical Area. Clearwater is the county seat. St. Petersburg is the largest city in the county and the largest city in Florida that is not a county seat.

Settlement in the Pinellas peninsula, the Tampa Bay area was inhabited by people of the Safety Harbor culture. The Safety Harbor culture area was divided into chiefdoms. One documented chiefdom in what is now Pinellas County was that of the Tocobaga, who occupied a town and large temple mound, the Safety Harbor site, overlooking the bay in what is now Safety Harbor. The modern site is protected and can be visited as part of the county's Philippe Park.

According to the U.S. Census Bureau, the county has a total area of 608 square miles, of which 274 square miles is land and 334 square miles (55.0%) is water. It is the second smallest county in Florida by land area, larger than only Union County. Pinellas forms a peninsula bounded on the west by the Gulf of Mexico and on the south and east by Tampa Bay. It is 38 miles long and 15 miles wide at its broadest point, with 587 miles of coastline.

The county comprises the Tampa–St. Petersburg–Clearwater Metropolitan Statistical Area (MSA). This MSA includes Pinellas, Hillsborough, Pasco, and Hernando counties and is the largest metropolitan area in Florida, with cities such as Tampa, St. Petersburg, and Clearwater. This is the second-largest MSA in Florida.

The following pages include information obtained from the Florida Office of Economic & Demographic Research.

Pinellas County

Florida's 7th most populous county

with 4.1% of Florida's population

Population

Census Population	Pinellas County	Florida
1980 Census	728,531	9,746,961
1990 Census	851,659	12,938,071
2000 Census	921,495	15,982,824
2010 Census	916,542	18,801,332
2020 Census	959,107	21,538,187
% change 2010-2020	4.6%	14.6%
Age		
% Under 18 years of age	15.5%	19.5%
% Aged 65 and over	25.3%	21.2%
% Median age	49.3	43.0
Gender		
% Male	48.0%	48.6%
% Female	52.0%	51.4%
Race (alone) & Ethnicity		
% Not Hispanic-White	71.4%	51.5%
% Not Hispanic-Black or African American	9.5%	14.5%
% Not Hispanic-American Indian and Alaska Native	0.2%	0.2%
% Not Hispanic-Asian	3.5%	2.9%
% Not Hispanic-Native Hawaiian and Other Pacific Islander	0.1%	0.1%
% Not Hispanic-Some Other Race	0.5%	0.6%
% Not Hispanic-Two or More Races	4.1%	3.7%
% Hispanic or Latino (of any race)	10.7%	26.5%

Population Estimates

	Pinellas County	Florida
2021 Estimate	964,490	21,898,945
% change 2020-2021	0.6%	1.7%
2022 Estimate	972,852	22,276,132
% change 2020-2022	1.4%	3.4%
2023 Estimate	974,689	22,634,867
% change 2020-2023	1.6%	5.1%
2024 Estimate	971,218	23,014,551
% change 2020-2024	1.3%	6.9%
2025 Estimate	966,933	23,379,261
% change 2020-2025	0.8%	8.5%
Based on 2024 Estimate		
2025	974,210	23,358,540
2030	984,460	24,836,044
2035	991,024	25,980,793
2040	996,708	26,870,198
2045	1,001,281	27,568,802
2050	1,005,295	28,174,892

Population Characteristics

	Pinellas County	Florida
(% of total persons aged 5 and over)		
Speak only English	84.6%	69.9%
Speak a language other than English	15.4%	30.1%
Speak English "very well"	9.6%	18.0%
Place of birth		
Foreign born	12.2%	21.4%
Veteran status		
Civilian population 18 and over	8.7%	7.7%

Migration

Residence 1 Year Ago Persons aged 1 and over	Pinellas County	Florida
Same house	86.1%	86.0%
Different house in the U.S.	13.2%	13.0%
Same county in Florida	7.3%	6.9%
Different county in Florida	2.5%	3.1%
Different county in another state	3.3%	3.0%
Abroad	0.7%	1.0%

Real Gross Domestic Product

Real GDP (Thousands of Chained 2017 Dollars)	Pinellas County	Florida
2017 GDP	48,499,271	1,014,866,863
Percent of the State	4.8%	
2018 GDP	50,017,118	1,050,433,812
Percent of the State	4.8%	
2019 GDP	51,084,704	1,084,913,903
Percent of the State	4.7%	
2020 GDP	51,271,222	1,069,758,799
Percent of the State	4.8%	
2021 GDP	55,131,568	1,170,526,307
Percent of the State	4.7%	
2022 GDP	58,281,176	1,239,883,625
Percent of the State	4.7%	
2023 GDP	60,134,522	1,292,787,615
Percent of the State	4.7%	

Population by Housing Type

	Pinellas County	Florida
Household Population	938,757	21,073,604
Household Population per Occupied Housing Unit	2.12	2.47
Group Quarters Population	20,350	464,583

Housing

Housing Counts	Pinellas County	Florida
Housing units, 2020 Census	516,324	9,865,350
Occupied	442,789	8,529,067
Vacant	73,535	1,336,283

Building Permits

Units Permitted	Pinellas County	Florida
2000	2,776	155,269
2010	697	38,679
2020	1,483	164,074
2021	2,740	213,494
2022	2,981	211,962
2023	2,973	193,788
2024	2,627	173,326

Population Density

Persons per square mile	Pinellas County	Florida
2000	3,292.0	296.4
2010	3,347.5	350.6
2020	3,504.1	401.4
2025	3,532.7	435.8

Households and Family Households

Households	Pinellas County	Florida
Total households, 2000 Census	414,974	6,338,075
Family households, 2000 Census	243,339	4,210,760
% with own children under 18	37.7%	42.3%
Total households, 2010 Census	415,876	7,420,802
Family households, 2010 Census	234,268	4,835,475
% with own children under 18	35.3%	40.0%
Average Household Size, 2010 Census	2.16	2.48
Average Family Size, 2010 Census	2.79	3.01
Total households, 2020 Census	442,789	8,529,067
Family households, 2020 Census	245,309	5,571,482
% with own children under 18	30.6%	36.0%

According to Census definitions, a household includes all of the people who occupy a housing unit. The occupants may be a single family, one person living alone, two or more families living together, or any other group of related or unrelated people who share living quarters. A family includes a householder and one or more other people living in the same household who are related to the householder by birth, marriage, or adoption.
Census counts may be corrected for Census Count Question Resolution (CQR).

Employment and Labor Force

Establishments 2024	Pinellas County	Florida
All industries	41,521	881,780
Natural Resource & Mining	86	5,872
Construction	3,589	84,932
Manufacturing	1,556	26,842
Trade, Transportation and Utilities	6,432	151,230
Information	1,040	20,233
Financial Activities	4,753	95,614
Professional & Business Services	11,111	225,541
Education & Health Services	5,376	104,515
Leisure and Hospitality	3,604	68,016
Other Services	2,945	60,954
Government	178	5,886

Establishments % of All Industries	Pinellas County	Florida
All industries	41,521	881,780
Natural Resource & Mining	0.2%	0.7%
Construction	8.6%	9.6%
Manufacturing	3.7%	3.0%
Trade, Transportation and Utilities	15.5%	17.2%
Information	2.5%	2.3%
Financial Activities	11.4%	10.8%
Professional & Business Services	26.8%	25.6%
Education & Health Services	12.9%	11.9%
Leisure and Hospitality	8.7%	7.7%
Other Services	7.1%	6.9%
Government	0.4%	0.7%

Average Annual Employment % of All Industries, 2024	Pinellas County	Florida
All industries	447,708	9,837,263
Natural Resource & Mining	0.1%	0.7%
Construction	5.5%	6.6%
Manufacturing	7.9%	4.3%
Trade, Transportation and Utilities	16.7%	20.1%
Information	1.8%	1.6%
Financial Activities	7.2%	6.9%
Professional & Business Services	17.4%	16.5%
Education & Health Services	17.3%	15.5%
Leisure and Hospitality	13.4%	13.4%
Other Services	3.1%	3.0%
Government	9.6%	11.3%

Industries may not add to the total due to confidentiality and unclassified.

Average Annual Wage 2024	Pinellas County	Florida
All industries	$67,522	$69,492
Natural Resource & Mining	$58,418	$49,698
Construction	$64,858	$70,271
Manufacturing	$78,492	$81,956
Trade, Transportation and Utilities	$54,606	$61,291
Information	$91,644	$121,266
Financial Activities	$109,305	$108,740
Professional & Business Services	$85,098	$87,036
Education & Health Services	$66,114	$66,009
Leisure and Hospitality	$34,734	$37,261
Other Services	$49,374	$51,306
Government	$69,033	$71,045

Labor Force as Percent of Population Aged 18 and Older	Pinellas County	Florida
2000	63.3%	63.7%
2010	61.2%	61.8%
2020	58.7%	58.0%
2021	60.4%	58.9%
2022	61.5%	59.8%
2023	64.3%	60.4%
2024	61.7%	60.3%

Unemployment Rate	Pinellas County	Florida
2000	3.3%	3.7%
2010	10.5%	10.8%
2020	7.4%	8.0%
2021	4.1%	4.7%
2022	2.7%	3.0%
2023	2.8%	2.9%
2024	3.3%	3.4%

Income and Financial Health

Personal Income ($000s)	Pinellas County	Florida
2000	$29,856,257	$471,588,082
2010	$38,476,170	$730,690,145
% change 2000-2010	28.9%	54.9%
2020	$58,148,203	$1,220,782,745
% change 2010-2020	51.1%	67.1%
2021	$62,819,062	$1,358,786,260
% change 2020-2021	8.0%	11.3%
2022	$64,833,785	$1,436,107,237
% change 2021-2022	3.2%	5.7%
2023	$69,142,453	$1,553,426,399
% change 2022-2023	6.6%	8.2%

Per Capita Personal Income	Pinellas County	Florida
2000	$32,377	$29,387
2010	$42,003	$38,778
% change 2000-2010	29.7%	32.0%
2020	$60,584	$56,540
% change 2010-2020	44.2%	45.8%
2021	$65,465	$62,242
% change 2020-2021	8.1%	10.1%
2022	$67,409	$64,557
% change 2021-2022	3.0%	3.7%
2023	$71,904	$68,703
% change 2022-2023	6.7%	6.4%

Earnings by Place of Work ($000s)	Pinellas County	Florida
2000	$19,562,803	$308,751,767
2010	$23,780,401	$439,036,383
% change 2000-2010	21.6%	42.2%
2020	$33,714,804	$684,270,758
% change 2010-2020	41.8%	55.9%
2021	$37,208,031	$771,654,020
% change 2020-2021	10.4%	12.8%
2022	$40,200,843	$841,921,275
% change 2021-2022	8.0%	9.1%
2023	$42,585,997	$908,440,362
% change 2022-2023	5.9%	7.9%

Median Income	Pinellas County	Florida
Median Household Income	$70,293	$71,711
Median Family Income	$93,763	$86,127

Percent in Poverty, 2023	Pinellas County	Florida
All ages in poverty	11.3%	12.4%
Under age 18 in poverty	15.3%	16.0%
Related children age 5-17 in families in poverty	15.2%	15.3%

Workers Aged 16 and Over	Pinellas County	Florida
Place of Work in Florida		
Worked outside county of residence	11.4%	17.2%
Travel Time to Work		
Mean travel time to work (minutes)	25.3	28.0

Personal Bankruptcy Filing Rate (per 1,000 population)	Pinellas County	Florida
12-Month Period Ending June 30, 2024	1.18	1.35
12-Month Period Ending June 30, 2025	1.33	1.65
State Rank	25	NA

Non Business Chapter 7 & Chapter 13

Reported County Government Revenues and Expenditures (Includes all Custodial Fund reporting)

Revenue 2022-23	Pinellas County	Florida*
Total - All Revenue Account Codes ($000s)	$8,438,521.5	$117,776,640.6
Per Capita $	$8,657.66	$5,456.77
% of Total	100.0%	100.0%
General Government Taxes ($000s)	$6,472,146.7	$48,947,738.5
Per Capita $	$6,640.22	$2,267.82
% of Total	76.7%	41.6%
Permits, Fee, and Special Assessments ($000s)	$33,907.9	$5,231,689.8
Per Capita $	$34.79	$242.39
% of Total	0.4%	4.4%
Intergovernmental Revenues ($000s)	$201,163.6	$8,250,822.1
Per Capita $	$206.39	$382.27
% of Total	2.4%	7.0%
Charges for Services ($000s)	$1,243,499.6	$28,150,407.9
Per Capita $	$1,275.79	$1,304.25
% of Total	14.7%	23.9%
Judgments, Fines, and Forfeits ($000s)	$8,839.2	$1,880,041.8
Per Capita $	$9.07	$87.11
% of Total	0.1%	1.6%
Miscellaneous Revenues ($000s)	$401,205.9	$12,799,887.1
Per Capita $	$411.62	$593.04
% of Total	4.8%	10.9%
Other Sources ($000s)	$77,758.5	$12,516,053.5
Per Capita $	$79.78	$579.89
% of Total	0.9%	10.6%

* All County Governments Except Duval - The consolidated City of Jacksonville / Duval County figures are included in municipal totals rather than county government totals.

** (Not Court-Related)

Expenditures 2022-23	Pinellas County	Florida*
Total - All Expenditure Account Codes ($000s)	$8,066,896.09	$110,894,156.90
Per Capita $	$8,276.38	$5,137.89
% of Total	100.0%	100.0%
General Government Services** ($000s)	$6,081,897.13	$56,597,761.19
Per Capita $	$6,239.83	$2,622.26
% of Total	75.4%	51.0%
Public Safety ($000s)	$737,652.45	$14,143,806.21
Per Capita $	$756.81	$655.30
% of Total	9.1%	12.8%
Physical Environment ($000s)	$311,666.33	$6,602,230.32
Per Capita $	$319.76	$305.89
% of Total	3.9%	6.0%
Transportation ($000s)	$124,474.18	$6,383,904.27
Per Capita $	$127.71	$295.78
% of Total	1.5%	5.8%
Economic Environment ($000s)	$108,733.23	$2,413,716.53
Per Capita $	$111.56	$111.83
% of Total	1.3%	2.2%
Human Services ($000s)	$68,056.79	$5,303,244.59
Per Capita $	$69.82	$245.71
% of Total	0.8%	4.8%
Culture / Recreation ($000s)	$43,405.76	$2,195,932.65
Per Capita $	$44.53	$101.74
% of Total	0.5%	2.0%
Other Uses and Non-Operating ($000s)	$67,994.54	$13,256,605.85
Per Capita $	$69.76	$614.20
% of Total	0.8%	12.0%
Court-Related Expenditures ($000s)	$523,015.68	$3,996,955.30
Per Capita $	$536.60	$185.18
% of Total	6.5%	3.6%

Quality of Life

Crime	Pinellas County	Florida
Crime rate, 2020 (index crimes per 100,000 population)	2,252.2	2,158.0
Admissions to prison FY 2023-24	1,235	27,227
Admissions to prison per 100,000 population FY 2023-24	127.2	118.3

Health Insurance Status

Percent Insured by Age Group	Pinellas County	Florida
Under 65 years	86.6%	86.6%
Under 19 years	93.8%	92.7%
18 to 64 years	84.6%	84.5%

Education

Public Education Schools Traditional Setting (2024-25)	Pinellas County School District	Florida
Total (state total includes special districts)	145	3,791
Elementary	77	1,868
Middle	20	562
Senior High	27	728
Combination	21	633

Educational attainment

Persons aged 25 and older	Pinellas County	Florida
% HS graduate or higher	92.6%	89.6%
% bachelor's degree or higher	35.8%	33.2%

State and Local Taxation

2024	Pinellas County County-Wide	Pinellas County Not County-Wide*
County	4.5947	1.5194
School	5.8220	
Municipal		4.0296
Special Districts	1.1072	0.9892

*MSTU included in Not County-Wide "County" category

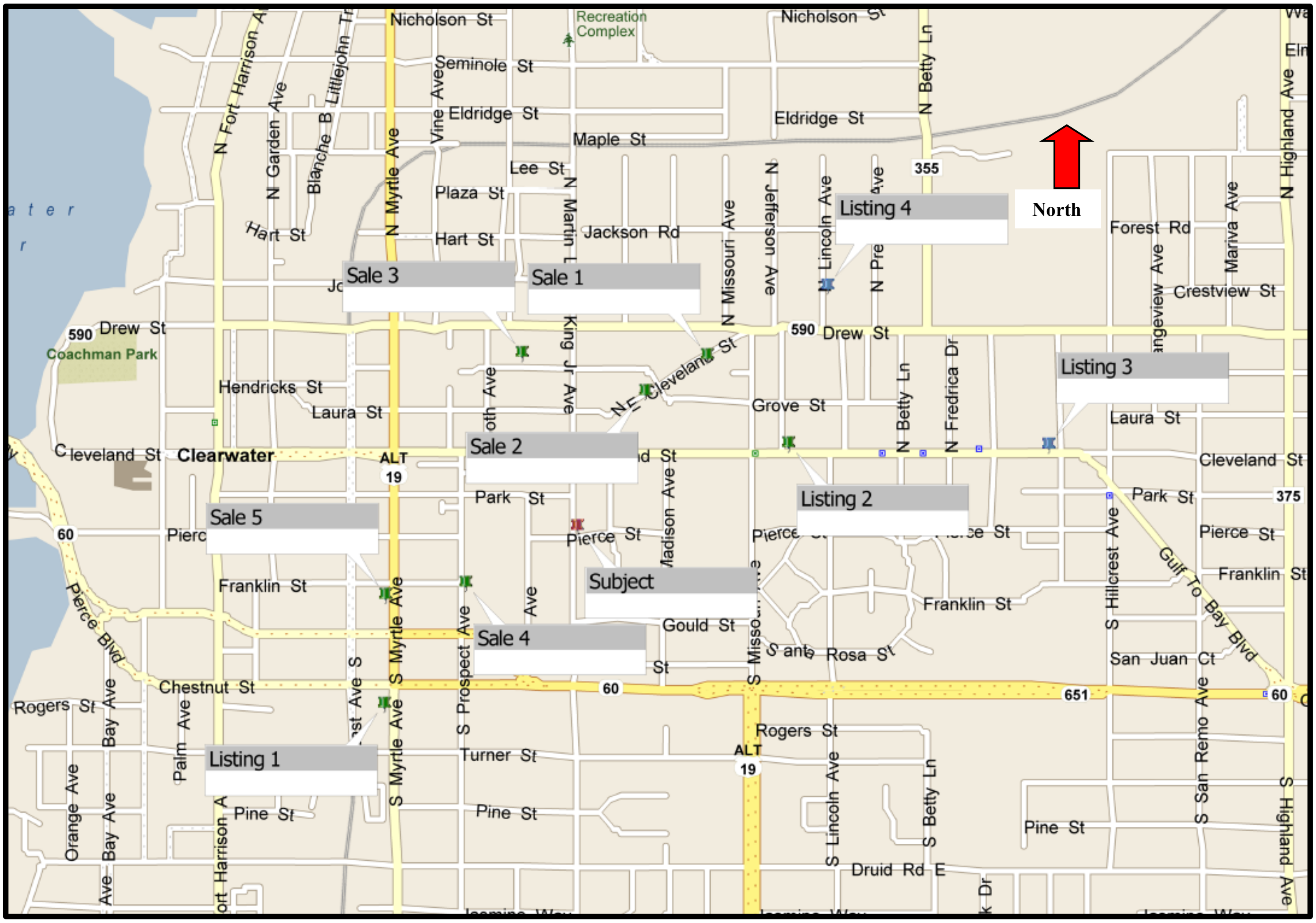
State Infrastructure

Transportation	Pinellas County	Florida
State Highway		
Centerline Miles	257.8	12,265.7
Lane Miles	1,156.7	46,013.4
Conservation Land (land acres only)		
State-Owned (includes partially-owned)	1,413	5,689,323
% of Total Conservation Land (CL)	8.2%	54.9%
% of Total Area Land	0.8%	16.6%
% of Florida State-Owned CL	0.0%	

Other County Profiles
Criminal Justice County Profiles
School District Profiles

Prepared in October 2025 by: Florida Legislature
Office of Economic and Demographic Research
111 W. Madison Street, Suite 574
Tallahassee, FL 32399-6588
(850) 487-1402 http://edr.state.fl.us

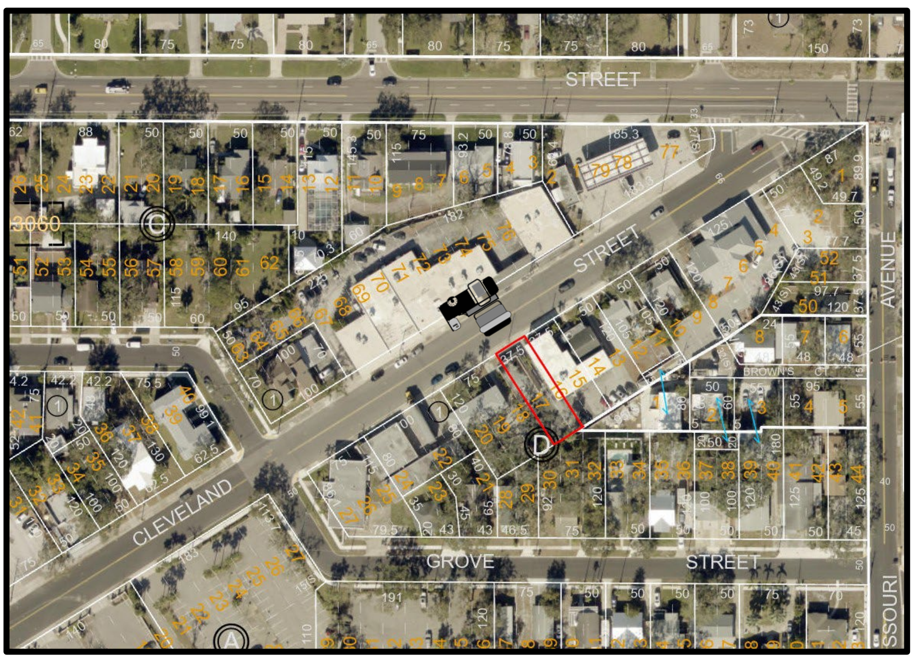
Office of Economic & Demographic Research



LAND SALES MAP

LAND SALES PHOTOS/MAPS

COMPARABLE SALE NO. 1



North

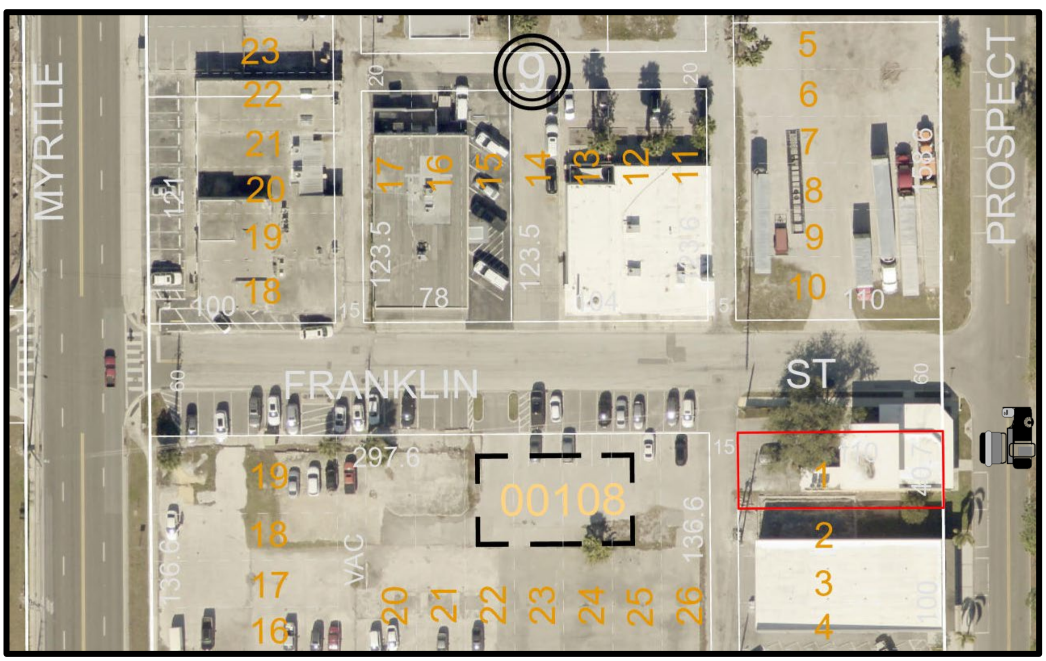
COMPARABLE SALE NO. 2

North

COMPARABLE SALE NO. 3

North

COMPARABLE SALE NO. 4

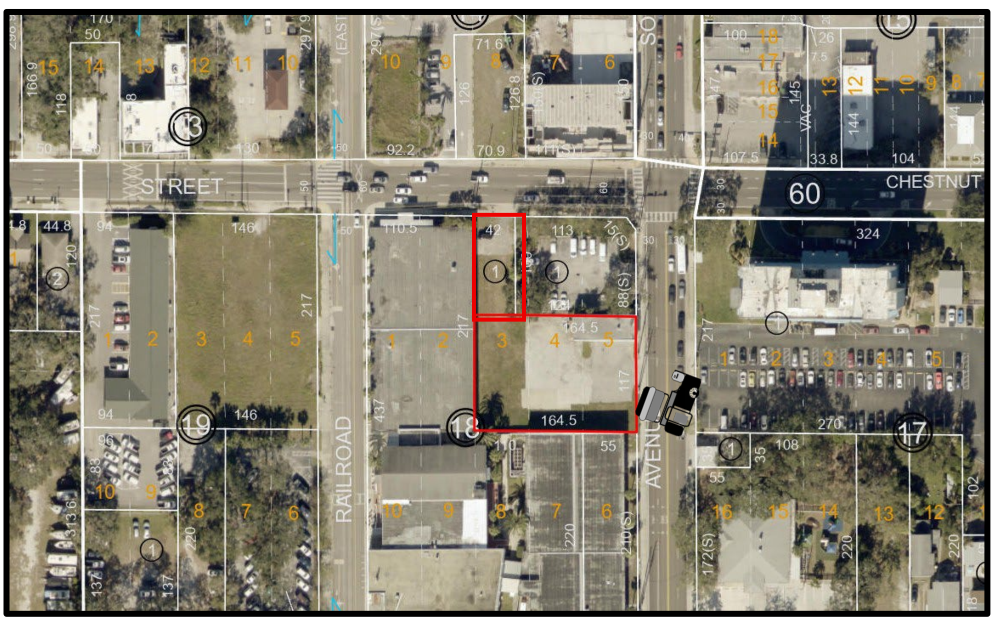


North

COMPARABLE SALE NO. 5

North

COMPARABLE LISTING NO. 1

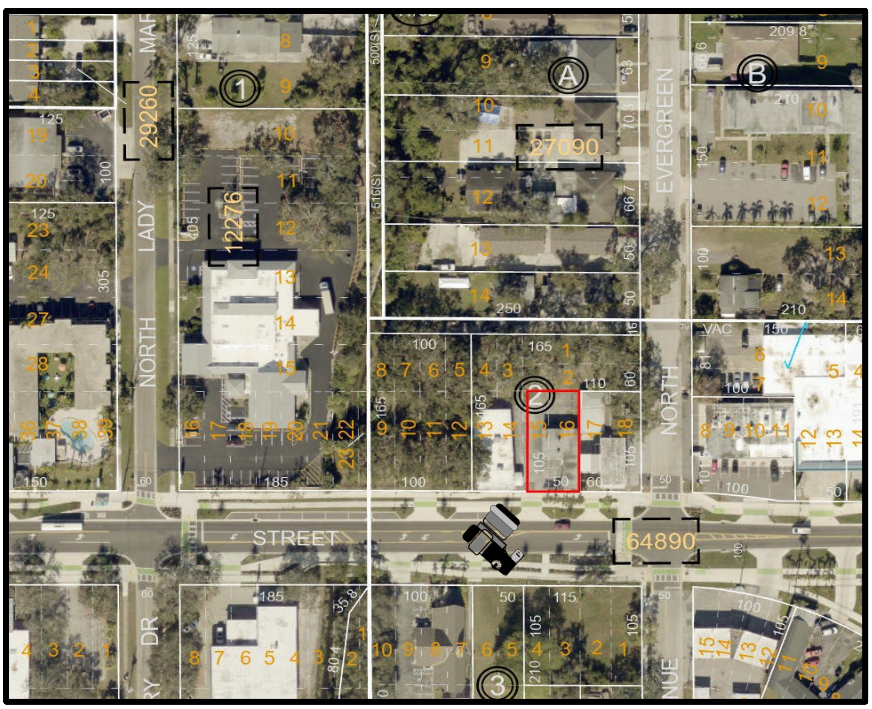


North

COMPARABLE LISTING NO. 2

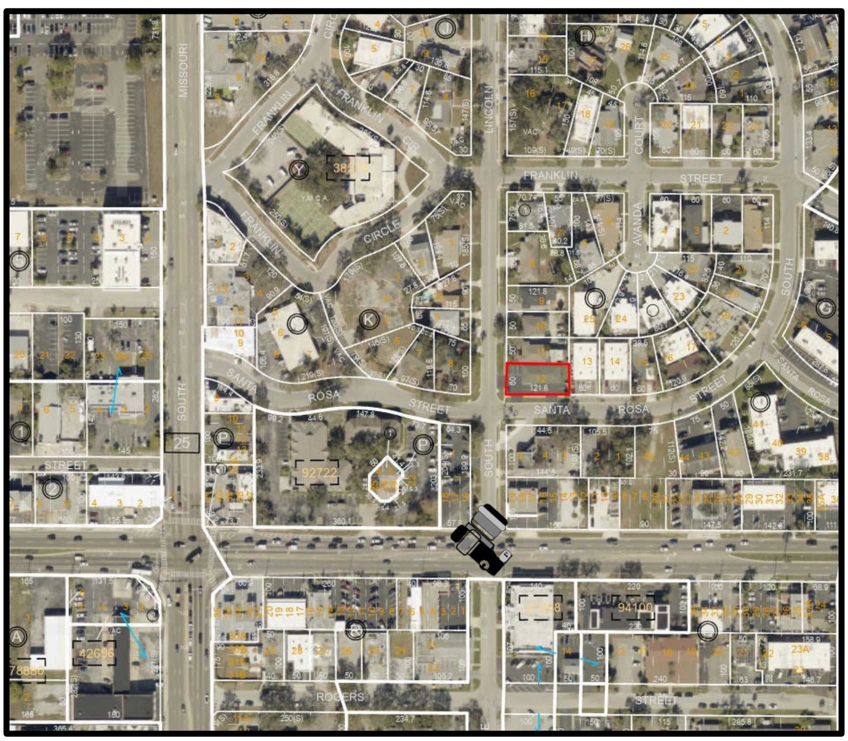
North

COMPARABLE LISTING NO. 3



North

COMPARABLE LISTING NO. 5



North

DEED OF LAST CONVEYANCE

I#: 2018049093 BK: 19943 PG: 2043, 02/15/2018 at 04:09 PM, RECORDING 2 PAGES $18.50 D DOC STAMP COLLECTION $1750.00 KEN BURKE, CLERK OF COURT AND COMPTROLLER PINELLAS COUNTY, FL BY DEPUTY CLERK: CLK101958

Record and Return to:
Somers Title Company
1290 Court Street
Clearwater, FL 33756

1071

RETURN TO:
Jim Benwell
Engineering Department
City of Clearwater
P. O. Box 4748
Clearwater, FL 33758 - 4748

250,000.00

18.50
1750.00

STATUTORY WARRANTY DEED

THIS INDENTURE made this 15 day of Feb, 2018, by and between **RDB COMMERCIAL PROPERTIES LLC,** whose post office address is PO Box 279, Dunedin, FL 34697-0279, party of the first part, and the **COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF CLEARWATER, FLORIDA,** a public body corporate and politic of the State of Florida, party of the second part, whose mailing address is 112 South Osceola Avenue, Clearwater, Florida 33756.

WITNESSETH, that the party of the first part, for and in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration, to it in hand paid by said party of the second part, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold, conveyed and confirmed unto the party of the second part, and to its successors and assigns forever, all of the following piece, parcel, lot or tract of land, situate, lying and being in the County of Pinellas and State of Florida, and described more particularly as follows, to wit:

Lots 15, 16, and 17 of the Corrected Plat of a Subdivision of the West 260.4 feet of Lot 2 of R. H. Padgett's Subdivision of the SE 1/4 of the NW 1/4 of Section 15, Township 29 South, Range 15 East, according to the map or plat thereof as recorded in Plat Book 4, page 41 of the Public Records of Pinellas County, Florida; less the West 22.50 feet thereof, together with the South 18 feet of Lot 10, Mattison Square, according to the map or plat thereof as recorded in Plat Book 5, page 66 of the Public Records of Pinellas County, Florida; less the West 24.28 feet thereof.

TOGETHER WITH all and singular the tenements, hereditaments and appurtenances thereunto belonging or appertaining, and every right, title or interest, legal or equitable, of the said party of the first part in and to the same.

TO HAVE AND TO HOLD, the same unto the said party of the second part, its heirs and assigns, to its own proper use, benefit and behoof forever.

IN WITNESS WHEREOF, the said party of the first part has caused these presents to be executed in its name, and its corporate seal to be hereunto affixed, by its proper officers thereunto duly authorized, the day and year first above written.

RDB COMMERCIAL PROPERTIES LLC

Attest:

By: ______________________
Ronald D. Balow, Manager

KRISTIN STOUFFER
Print Name

RONALD E. SOMERS
Print Name

STATE OF FLORIDA :
: **ss**
COUNTY OF PINELLAS :

BEFORE ME, the undersigned, personally appeared Ronald D. Balow, the Manager of RDB Commercial Properties LLC, who executed the foregoing instrument and acknowledged the execution thereof to be his free act and deed for the use and purposes herein set forth, and who is personally known to me.

WITNESS my hand and official seal this 15 day of Feb. 2018.

Notary Public – State of Florida

Print/type name: RONALD E. SOMERS
NOTARY PUBLIC - STATE OF FLORIDA
COMMISSION # FF 152120
My Commission Expires November 07, 2018

QUALIFICATIONS OF THE APPRAISERS

APPRAISAL QUALIFICATIONS OF
G. ADRIAN GONZALEZ, JR., ASA, MRICS

2040 Polk Street, Hollywood, Florida 33020
(954) 916-3400 FAX (954)-239-5724
1031 Ives Dairy Road, #228, Miami, Florida 33179
(786) 565-5358 FAX (954)-239-5724

Website:agonzalezandassoc.com
Email: agonzalezandassociates@gmail.com

Education: B.S. Degree - 1980 - University of Florida, Gainesville, Florida;
Business Administration with a major in Real Estate and Urban Analysis

Continuing Education:

Sample of additional Courses and Seminars provided by the Appraisal Institute, ASA, and/or Others:

Uniform Standards for Federal Land Acquisition Seminar – 2003
Eminent Domain Super Conference Seminar – 2003
Appraisal Project Management – 2012
Methodology and Applications of the Sales Comparison Approach – 2014
FHA Property Analysis – 2016
The Cost Approach: Unnecessary or Vital to a Healthy Practice? - 2020
Appraisal Techniques for the Current Market – 2022
Cracking the Code-Demystifying Desktop and Hybrid Appraisals– 2024
Valuation of Residential Solar – 2024
Uniform Standards of Professional Appraisal Practice (USPAP) Update & Law – 2024

Licenses and Certifications:

1981 to 1984: Licensed Florida Real Estate Salesperson
1984 to Present: Licensed Florida Broker, License No. BK 353263 & CQ1022847
1992 to Present: State-certified general real estate appraiser, License No. RZ1555 (FL)

Professional Affiliations:

Senior Member, **Real Property**-American Society of Appraisers (**ASA**)
Chartered Valuation Surveyor, Royal Institution of Chartered Surveyors (**MRICS**)
International Right of Way Association (**IRWA**)
Realtor® National and Florida Associations of Realtors (**NAR)**
Rho Epsilon Real Estate Fraternity

Professional Other:

Qualified as an ***Expert Witness*** in Broward, Glades, Hendry, Hillsborough, Miami-Dade, Palm Beach, Pasco & Sarasota Counties Circuit Courts
Qualified as an Expert Witness in Wilkinson County (MS) Circuit Court
Special Magistrate for Broward County Value Adjustment Board – 1994 – 2015, 2017-2024
Special Magistrate for Miami-Dade County Value Adjustment Board – 2004 – Present
Special Magistrate for Palm Beach County Value Adjustment Board – 2009 – 2012
Special Magistrate for Nassau County Value Adjustment Board – 2022 – Present
State of Florida Notary Public- Commission Number HH675073
Certified DBE-Florida Department of Transportation, Certified MBE-State of Florida
Certified SBE/MBE-Broward County

Professional Offices Held:

Secretary/Treasurer, Vice President, & President of South Florida Atlantic Chapter 1994-1997, 2013-2016
American Society of Appraisers – **Governor-Region 2- 2017-2021**
ASA International **Secretary/Treasurer-2022-2023**
ASA International **Vice President-2023-2024**
ASA International **President-2024-2025**

Other:

Member of Rotary International
Fully Bilingual-English/Spanish

Appraisal Experience:

Adrian Gonzalez has over 43 years of real estate experience, with an emphasis on preparing and reviewing appraisal reports for governmental/condemnation authorities and private property owners. He is a real estate appraiser/consultant and, for the past 26+ years, President of Adrian Gonzalez & Associates, P.A., based in South Florida. His responsibilities revolve around all aspects of the appraisal function, including the preparation of individual real estate appraisal reports that conform to the stringent Federal Uniform Appraisal Act, State of Florida requirements, Uniform Standards of Professional Appraisal Practice, the Uniform Appraisal Standards for Federal Land Acquisition, and the International Valuation Standards. Also, he manages and administers appraisal assignments, appraisal/review functions, and litigation support for the firm. Additional duties include appraisal review of contracts and staff appraisers. Adrian is experienced in providing real estate appraisal, review, and consulting services throughout Florida and other states.

EXECUTIVE CV
Valuation Professional Qualifications and Experience

Steven N. Siegler, ASA, FRICS, is a founder and the Executive Managing Director of Equity Development Systems, Ltd. (EDS). Established in 1986, EDS is a global Valuation, Receivership, Distressed-Asset Management, Investment Banking, and Private Equity Investment firm. Steven is an internationally recognized and accredited appraiser, appraisal expert witness, and valuation-related Alternative Dispute Resolution (ADR) mediator/umpire.

Mr. Siegler is Super Appraisers® *Elite-Rated*, which is a peer-review distinction reserved for the top 5% of internationally accredited trial and litigation valuers and appraisal luminaries in his or her valuation discipline areas. Steven is most often engaged in providing trial-related appraisal reviews, appraisal expert-witness testimony and litigation-support services to attorneys and law firms worldwide. He has personally prevailed in billions of dollars at issue as an appraisal expert witness in state and federal courts—civil and criminal, at international tribunals, and in Alternative Dispute Resolution arbitration/mediation in some of the world's most complex—important—high-profile—and valuable "*Bet the Company*" valuation-related litigation.

Steven is an Accredited Senior Appraiser and was honored to serve as the founding International Chairman of the Appraisal Review and Management Discipline of Valuation of the American Society of Appraisers (ASA) from 2002 to 2011. The ASA is an international organization of appraisal professionals, the oldest and only major appraisal organization representing all disciplines of appraisal specialists. As Chairman, Steven directed the development of the Appraisal Review and Management (ARM) discipline, co-authored its Principles of Valuation series of courses, and served on numerous executive committees of the ASA.

Additionally, Mr. Siegler is an accredited member of the College of Fellows of the Royal Institution of Chartered Surveyors (RICS) with the designation FRICS. RICS, headquartered in London, is the leading organization of its kind in the world, with more than 100,000 qualified professionals in commercial and residential valuation, development, construction and project management, brokerage, planning, and finance. Steven is the only RICS-accredited expert witness in the United States of America—and all of the Western Hemisphere—and one of only a handful of such expert witnesses worldwide holding the much-coveted RICS Expert Witness Accreditation Service (EWAS) and Dispute Resolution Service (DRS) Certifications.

Mr. Siegler pioneered the appraisal review profession—the cornerstone of appraisal expert-witness testimony—and directed the development, writing, and implementation of appraisal review standards and guidelines, as well as best practices, which are taught and in use today by professional valuers, legal experts, and government agencies throughout the world.

When, as part of Dodd-Frank, the Federal Deposit Insurance Corporation (FDIC), acting for and on behalf of the U.S. Federal Reserve and all inter-agency regulators, sought the appraisal expertise to develop, implement, and monitor the new National Appraisal Ordering and Appraisal Review Protocols for the United States and all U.S. territories, the FDIC came to Mr. Siegler.

Steven holds TS Clearance with the U.S. Government and is uniquely qualified to practice before U.S. Government agencies in national security-related and other sensitive state matters.

STEVEN N. SIEGLER, ASA, FRICS PALM BEACH, FL

Mr. Siegler is distinguished by the United States Environmental Protection Agency (USEPA) for his award-winning Court-Appointed Receiver and valuation work for client-secured creditors in connection with the foreclosure and disposition of environmentally impaired real and moveable property. The USEPA recognizes Mr. Siegler as the only Court-Appointed Receiver/Fiduciary in the United States that is allowed to conduct such services on active Superfund Sites.

As Court-Appointed Receiver, Mr. Siegler served as a member of the Board of Directors of CHEMFIX, an NYSE publicly traded company, and INC. Magazines then the nation's fastest-growing company. He was the co-founder and the largest shareholder of U.S. RealTel, a NYSE-listed, industry-pioneering global cell-tower owner and lessor. Steven also co-founded Synthetic Oil Corporation, a shale oil industry pioneer and the then-second-largest holder of oil shale reserves in the US, second only to Dr. Armand Hammer and his Occidental Petroleum. Steven is a co-founder of Safe Haven Enterprise, the world's largest manufacturer of Fire & Blast-Resistant modular buildings. Steven owns The Port of Slidell, a major intermodal port and shipyard in metropolitan New Orleans. And, he advises and champions the advancement and accreditation of women-owned businesses worldwide through the Women's Business Enterprise National Council (WBENC).

PROFESSIONAL APPRAISAL ACCREDITATION OVERVIEW:

American Society of Appraisers, Washington, D.C.

2015 - Present	American Society of Appraisers, International Chapter
2014 - 2018	President, American Society of Appraisers, Chapter 82, Ft. Lauderdale, FL
2014 - Present	Member, American Society of Appraisers, Chapter 82, Ft. Lauderdale, FL
2002 - 2011	Founding Chairman, Appraisal Review and Management, American Society of Appraisers, Washington, D.C.
2002 - 2003	President, American Society of Appraisers, Harold S. Clark Chapter 69, New Orleans, LA
1997 - Present	Accredited Member/Accredited Senior Appraiser, American Society of Appraisers, Discipline: Appraisal Review and Management, Member No. 029183

Royal Institution of Chartered Surveyors, London, England

2012 - Present Fellow, Royal Institution of Chartered Surveyors, Member No. 6202906,
Expert Witness Accreditation Service (EWAS) and Dispute Resolution Services (DRS) Certifications;
RICS Expert Witness Certifications:

Expert Witness Commercial Property, Expert Witness Corporate and Personal Recovery, Expert Witness Environment, Expert Witness Plant and Machinery Expert Witness Professional Negligence, Expert Witness Residential Valuation and Reports, Expert Witness Valuation, Expert Witness Valuation and Reports.

Appraisal Institute, Chicago, IL

2006 - 2010 Appraisal Institute; Associate Member No. 419161

EDUCATION:

1973-1976	Bachelor of Business Administration and Business Management Degrees, Northwood Institute, Midland, MI
1971-1973	University of Oklahoma, Business Management Major, Gymnastics Team.

PROFESSIONAL APPRAISAL CONTINUING EDUCATION REQUIREMENTS:
Uniform Standards of Professional Appraisal Practice - USPAP (Current)
Royal Institution of Chartered Surveyors - IVS/'Red Book' (Current)
Professional Appraisal Ethics, ASA / RICS (Current)

2023-2026 PROFESSIONAL APPRAISAL CONTINUING EDUCATION:
Appraisal Review from a Business Perspective, Appraisal Review from a Personal Property Perspective Keys to Defensible Reports - Secure from Attacks, USPAP and Litigation, Appraisal Review Mock Trial The Appraiser as Expert Witness (from the perspective of the Court), Auditability vs. Reviewability: A Paradigm Shift in Valuation, Appraisal Review in Banking and Finance, Valuing Government Contractors National USPAP 7-Hour Update, Florida Appraisal Law Update, Property Inspection, Lender Liability, When Might Monetary Compensation be Insufficient to Realize the Principle of Equivalence. Global Valuation Review Symposium World Tour - Parts 1 through 3.

PUBLICATIONS / INSTRUCTOR / PRESENTATIONS:
Appraisal Review and Management Principals of Valuation:
ARM201 Appraisal Review and Management, Real and Personal Property
ARM202 Appraisal Review and Management, Machinery and Technical Services
ARM203 Appraisal Review and Management, Business Valuation
ARM204 Appraisal Review and Management Overview w/Accreditation Examination

REPRESENTATIVE CLIENTS:

Merck	Pfizer	General Electric
Ally Capital Corporation	INOVA Federal Credit Union	Mellon Bank
Eagle National Bank	Pentech Financial Corporation	Oxford Finance
Signal Capital Corporation	Critical Capital Growth Fund, LP.	Blue Equity, LLC.
Susquehanna Bank	Tower Acquisition, LLC.	U.S. Marshals Service
Orange Blossom Business Center	JGB Bank	Stephen M. Case
Zurich Insurance Co.	Progressive Insurance Co.	F&M National Bank
ECapital	Great American Life Insurance	20th Century Fox
Apex Bank	Capital Crossing	SVEA Real Estate
Conventus	U.S. Department of Justice / FBI	Other U.S. Agencies
Churchill Funding	New York Management Trust	JCAP Private Lending

NOTEWORTHY RECENT APPRAISAL EXPERT-WITNESS REPRESENTATIONS:

United States of America v. Fisher et al., No. 1:21-CR-00231-TCB-CMS, N.D. Ga.
October 23, 2024 — A federal jury in Atlanta, Georgia, has delivered a resounding verdict of acquittal for Clay Weibel, who was facing a litany of charges related to his alleged involvement in a billion-dollar syndicated conservation easement tax scheme spanning nearly two decades. The successful defense was orchestrated by internationally renowned Appraisal Expert Witnesses Steven N. Siegler, ASA, FRICS, and Barry Shea, ASA, IFA, ARM, of the U.S.-based litigation appraisal firm of Equity Development Systems, Ltd., in collaboration with the esteemed Moore Tax Law Group, LLC.

Client: Blue Equity, LLC
Successfully represented at international arbitration before the American Arbitration Association, Blue Equity, LLC, a Louisville-based private-equity firm, and its Jamaica-based subsidiary BE TAG Holdings

Limited, providing appraisal expert-witness testimony and litigation-support services in connection with its sale of Shell Oil Jamaica to Rubis Caribbean Holdings, Inc., a subsidiary of French-based Rubis, an international company specialized in the storage, distribution, and sale of petroleum, liquefied petroleum gas (LPG), food,, and chemical products.

Client: Stephen M. Case et al.
Successfully represented Stephen M. Case, co-founder of AOL and former Chairman of AOL Time Warner, providing appraisal expert-witness testimony and litigation-support services in connection with the multibillion-dollar lawsuit brought against Mr. Case and other Case family members in his acquisition of the historic Grove Farm, Kauai, Hawaii.

Client: Gianfranco Gobbi
Successfully represented international financier Gianfranco Gobbi with appraisal expert-witness testimony and litigation-support services in connection with valuation-related litigation in Ft. Pierce, FL, involving his interests in the Orange Blossom Business Center, St Lucie County's Premier Business Center. Mr. Siegler's appraisal expert witness testimony and litigation support services helped successfully resolve complex tax and other valuation-related matters.

Client: Tower Acquisition, LLC
Successfully represented this telecommunications provider, providing appraisal expert-witness testimony and litigation-support services in connection with the condemnation of its right-of-way for the operation of its 200′ microwave antenna in Herriman, UT. This action was brought against the company by the City of Herriman as part of The Sorenson Group's billion-dollar Herriman Towne Center Project.

Client: Ally Capital Corporation
Valuation / Receivership Services
Successfully represented this international lender for over eight (8) years, providing Court-Appointed Receiver/Keeper, appraisal expert-witness testimony and litigation-support and other professional services in connection with the management and disposition of: Biomedical Waste Systems, Inc.; Boston, MA., Bronx, NY., Chelsea, MA., Chester, PA., Minneapolis, MN., Houston, TX., Nashville, TN., Norcross, GA., and Kenner, LA., Tri-Star, Inc., Salt Lake City, UT; Profco, Inc., Lafayette, LA., and Bakersfield, CA; Premium Enterprises, Inc., Denver, CO; Pace, Inc., Minneapolis, MN., Tampa, FL., and Kansas City, KS; Bentley Mills, Inc., Los Angeles, CA; Quadrex, Inc., Stuart, FL; National Tire Services, Inc., Tucson, AZ; Portable Energy Products, Inc., Scotts Valley, CA; Micon Equipment, Inc., Phoenix, AZ; Transcolor, Inc., Linthicum, MD., Albany, GA., and Commerce, CA; Prinns Recycling Corp., NY; Environmental Instrument, Inc., Concord and Oakdale, CA; Urethane Technologies, Inc., Santa Ana, CA; Chemfix Technologies, Inc., Metairie, LA - NYSE, Member Board of Directors; Ernst & Young / Audits for Ally Capital Corp., San Francisco, CA; Foam Molders & Specialties, Inc., Cerritos, CA; American Waste Control, Middletown, NY; VenVirotek, Inc., Bakersfield and Arvin, CA; Cyclean, Inc., Indianapolis, IN; Geoclean Environmental, Inc., Bridgeport, CT; ReClaim, Inc., Kearny and Camden, NJ; Consolidated Stainless, Inc., FL.

Mr. Siegler can be contacted directly at 866.887.0852 Ext. 701 and by Email at sns@edsltd.com