

RESTRICTED APPRAISAL REPORT

**CITY OF MADEIRA BEACH
545 150TH AVENUE
MADEIRA BEACH, FL 33708-2021**



Aerial View

PREPARED FOR:

**Mr. Mike Helfrich
City of Madeira Beach
545 150th Avenue
Madeira Beach, FL 33708-2021**

RELIANT VALUATIONS



www.pinellascommercialappraisers.com

(727) 306-5896

September 16th, 2026

Mr. Mike Helfrich
City of Madeira Beach
545 150th Avenue
Madeira Beach, FL 33708-2021

Re: 545 150th Avenue
Dean A. Pruitt & Maria L. Pruitt
Madeira Beach, FL 33708-2021
Our File No. 090920263551

Dear Mr. Helfrich,

This Restricted Appraisal Report has been carefully prepared to assist the client with **Internal City Planning**. It is intended for the sole use and benefit of Mr. Mike Helfrich and the City of Madeira Beach (Client). No other users are authorized to rely on anything within this appraisal report.

Pursuant to your request, we have prepared an opinion of the **current market value** of the fee simple estate of the subject property, which is a waterfront site situated on the east side of 150th Avenue (Tom Stuart Causeway Route 666), north of Gulf Blvd. (SR 699), south of Park Blvd. (SR 694), west of mainland St. Petersburg, and east of the Atlantic Ocean, in the coastal City of Madeira Beach. Madeira Beach is a city in Pinellas County, Florida, United States, bordered on the west by the Gulf of Mexico, and on the east by St. Petersburg. As of the 2020 census, the population was 3,895. The entertainment district of John's Pass is located on the Intracoastal Waterway. The city is often referred to by locals as Mad Beach. It is named after the Portuguese island of Madeira.

The subject property is comprised of a rectangular shaped parcel of land containing 59,716± square feet of land area (1.3709 acres). The parcel is a developed waterfront site with 266± linear feet docking, a 2,724± square foot mixed-use building consisting of a first level workshop, office and two (2) baths, and a second level five (5) room plus loft, three (3) bedroom, one (1) bath residential apartment. There is a 567± square foot carport and a 140± square foot second level balcony. At the time of inspection, the subject was in average condition and owner occupied. There is adequate on-site parking with a land-to-building ratio of 21.92:1.00.

The subject property is owned by Dean A. Pruitt & Maria L. Pruitt; there have been no other arm's length transfers of the subject property in the prior five years. The subject property is currently listed for sale for \$4,500,000 and appears to be market oriented. The subject was listed for sale on 07/20/2026.

RELIANT VALUATIONS
REAL ESTATE APPRAISERS AND CONSULTANTS

Mr. Mike Helfrich
Page 2
September 17th, 2026

The purpose of this appraisal report is to provide a fee simple estate market opinion of value as of September 14th, 2026, the effective date of valuation. The intended use of the appraisal is expressly for market valuation purposes, with regards to assisting our client with Internal City Planning, and the intended users of this report are Mr. Mike Helfrich and the City of Madeira Beach; we are not responsible for unauthorized use of this report and it may not be utilized by any other client or any other use without express written permission from the appraiser; we are not responsible for unauthorized use of this report.

We are unaware of any easements or encroachments that have a substantial impact on the subject property. However, we have not been provided with a title report, and in the event such a report detailed the existence of an otherwise unknown easement, encroachment or encumbrance, the value conclusion contained herein may be subject to change.

This appraisal involves the use of an extraordinary assumption. Specifically, appraiser assumes there are no easements, encroachments, or encumbrances that have a substantial impact on the subject property. The use of this extraordinary assumption might have affected the assignment results. The appraiser reserves the right to amend the report if the extraordinary assumption is found to be wrong.

This report conforms to the current Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

In our valuation of the subject property, sole consideration was placed on the sales comparison approach; both the income capitalization approach and the cost approach, while considered, were deemed to be not applicable herein.

The *current* market value of the fee simple estate of the subject property as of September 14th, 2026, was:

FOUR MILLION FIVE HUNDRED AND TWENTY THOUSAND DOLLARS
(\$4,520,000.00)

Very truly yours,

RELIANT VALUATIONS



Michael A. DelGaudio, SRA
Certified General Real Estate Appraiser
Florida Cert. Gen. No. RZ4699
Expiration Date: 11/30/2026

RELIANT VALUATIONS

SUMMARY OF SALIENT FACTS

Location	545 150 th Avenue Madeira Beach, FL 33708-2021		
Assessor's Parcel Number	09-31-15-00000-140-0200		
Legal Description	A PARCEL OF LAND LOCATED IN THE STATE OF FLORIDA, COUNTY OF PINELLAS, WITH A SITUS ADDRESS OF 545 150TH AVE SAINT PETERSBURG FL 33708-2021, CURRENTLY OWNED BY DEAN A PRUITT, MARIA L PRUITT HAVING A TAX ASSESSOR NUMBER OF 09-31-15-00000-140-0200 AND BEING THE SAME PROPERTY MORE FULLY DESCRIBED AS UPLAND & SUBM LANDS IN GOVT LOT 1 & PT IN GOVT LOT 2 OF SEC 10-31-15 DESC FROM INTERSECTION OF S LINE OF GOVT LOT 1 & C/L OF 150TH AVE TH N43D51' 28"E 1818FT TH S46D08'32"E 50FT FOR POB TH N43D51' 28"E 100FT TH S46D08'32"E 600FT(S) TH SW'LY 100FT ALO NG BOCA CIEGA BAY TH N46D08'32"W 600FT(S) TO POB CONT 1.38 AC(C) SUBM LAND DEED NO. 20228 AND DESCRIBED IN DOCUMENT NUMBER 017439-000357 DATED 12/15/2011 AND RECORDED 12/20/2011		
Block & Lot Description	Lot: 1		
Legal Book/Page	27 / 31		
Census Tract	278.01/2		
Property Taxes	\$7,946.44± (Tax Year 2025)		
Property History			
Current Owner	Dean A. Pruitt & Maria L. Pruitt		
Previous Sale Date	12/15/2011		
Previous Sale Price	\$525,000		
Highest and Best Use			
As Though Vacant	Development Site		
As Improved	Marina/Water Sports/Commercial Marine		
Property Rights Appraised	Fee Simple Interest		
Land Area	1.3709 Acres - 59,716± Sq. Ft. - 266± LFF		
Land to Building Ratio	21.92		
Zoning / General Plan	Marine Commercial C-4		
Flood Risk – High-Risk Flood Zone Area – Zone VE	FEMA Map No. 12103C0194H 08/24/2021		
Improvements			
Property Type	Marina		
Number of Buildings / Stories	1 / 2		
Gross Building Area	2,724± Square Feet		
Basement	None		
Year Built / Condition	1980 / Average		
Date of Valuation	09/14/2026		
Date of Physical Inspection	09/14/2026		
Date of Signature and Report	09/17/2026		
Estimated Exposure Time	12 months or less		
Current Fair Market Value – Marina – September 14 th , 2026			
Cost Approach			N/A
Sale Comparison Approach	266± LFF	\$17,000 LFF	\$4,522,000
Income Capitalization Approach			N/A
CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As-Is <i>Fair Market Value</i>	Fee Simple Interest	September 14 th , 2026	\$4,520,000 Rnd.
Compiled by <i>Reliant Valuations</i>			

PURPOSE OF THE APPRAISAL: This appraisal was completed for the purpose of presenting my opinion of the “as-is” fee simple market value of the subject property as of September 14th, 2026.

INTENDED USE: The intended use of the appraisal is expressly for market valuation purposes, with regard to assisting our client with *Internal City Planning*, and the intended users of this report are Mr. Mike Helfrich and the City of Madeira Beach. This report may not be utilized by any other client or for any other use without express written permission from the appraiser; we are not responsible for unauthorized use of this report.

SCOPE OF WORK: The scope of this appraisal is based on identifying the characteristics of the subject property that are relevant to the purpose and intended use of the appraisal. This was accomplished by reviewing public record data, and other documentation from the client considered reliable by the appraiser. In preparing this appraisal the appraiser did not make an interior or exterior inspection of the subject property. The appraiser gathered information from the subject’s neighborhood and similar competitive neighborhoods on comparable properties; confirmed all comparable sales with at least one party to the transaction, and analyzed the information gathered in applying the sales comparison approach. The subject property was physically inspected by Matt Burkel, real estate appraiser trainee, assistant to Michael A. DelGaudio.

The income and cost approaches, although applicable, were not necessary to produce a credible value opinion. The appraiser has determined that this appraisal process is not so limited that the results would not be credible, and the client agrees that the services given satisfy the intended use.

This restricted appraisal report sets forth only the appraiser’s conclusions. Supporting documentation is retained in the appraiser’s file.

DATE OF VALUATION: The subject property was last inspected on September 14th, 2026. This appraisal is based on market conditions as of September 14th, 2026, the effective date of the current market value.

RESTRICTED APPRAISAL REPORT: This is a restricted appraisal report intended to comply with the reporting requirements set forth under Standard 8 of USPAP for a restricted appraisal report. As such, it does not present discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser’s opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser’s file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. The appraiser’s opinions and conclusions set forth in the report may not be understood properly without additional information retained in the appraiser’s work file. The appraiser is not responsible for unauthorized use of this report.

COMPETENCY: In accordance with the F.I.R.R.E.A. requirements, the reader is advised that the appraiser is competent to undertake the appraisal assignment that is the subject of this report. The appraiser's competency is based upon:

- a.) Achievement of licensing and/or certification with the state of Florida.
- b.) Previous appraisal experience in the valuation of similar properties.
- c.) Attendance at seminars and or courses relating to the specific subject matter or related matters.
- d.) Personal study relative to the subject property type.

CERTIFICATION OF APPRAISAL

I, Michael A. DelGaudio, certify to the best of my knowledge and belief:

THAT, the statements of fact contained in this report are true and correct;

THAT, the reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analyses, opinions and conclusions;

THAT, I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved;

THAT, I have not performed services regarding the subject property within the three-year period immediately preceding the effective date of this assignment, as an appraiser, or in any capacity;

THAT, I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;

THAT, my engagement in this assignment was not contingent upon developing or reporting predetermined results;

THAT, my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of this appraisal;

THAT, my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP);

THAT, I have not made a personal inspection of the property that is the subject of this report;

THAT, no one provided significant real property appraisal assistance to the person(s) signing this certification;

THAT, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;

THAT, the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;

THAT, as of the date of this report, Michael A. DelGaudio has completed the Standards and Ethics Education Requirements for Designated Members of the Appraisal Institute.

THAT, as of the date of this report, Michael A. DelGaudio has completed the continuing education program for Designated Members of the Appraisal Institute.

DATE: September 17th, 2026



Michael A. DelGaudio, SRA
Certified General Real Estate Appraiser
Florida Cert. Gen. No. RZ4699
Expiration Date: 11/30/2026

**UNDERLYING ASSUMPTIONS AND
LIMITING & QUALIFYING CONDITIONS**

1. This report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) and Standards Rule 1-4 of the Uniform Standards of Professional Appraisal Practice (USPAP) for a restricted appraisal report. As such, it might not include full discussions of the data, reasoning and analyses that were used in the appraisal process to develop our opinion of value. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. We are not responsible for any unauthorized use of this report.
2. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless stated otherwise in this report.
3. The property was appraised free and clear of any or all liens and encumbrances unless stated otherwise in this report.
4. Responsible ownership and competent property management are assumed unless stated otherwise in this report.
5. The information furnished by others for the appraised property is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless stated otherwise in this report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in this report.
10. It is assumed that all required licenses, Certificates of Occupancy or other legislative or administrative authority from any local, state or national government or private entity have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless stated otherwise in this report. No survey has been made for the purpose of this report.
12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there is no encroachment or trespass unless stated otherwise in this report.
13. We are unaware of any easements or encumbrances that substantially impact the subject property. However, we have not been provided with a title report and if in the event such report detailed the existence of an otherwise unknown easement or encumbrance, the value conclusion contained herein may be subject to change.

14. We are not qualified to detect hazardous waste and/or toxic materials. Any comment by us that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. Our value estimate(s) is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless stated otherwise in this report. No responsibility is assumed for any environmental conditions or any expertise or engineering knowledge required to discover them. Our descriptions and comments are the result of our routine observations made during the appraisal process.
15. Unless stated otherwise in this report, the subject property was appraised without a specific compliance survey having been conducted to determine whether the property is or is not in conformance with the requirements of the Americans with Disabilities Act (ADA). The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability or utility.
16. Any proposed improvements are assumed to be completed in a good and workmanlike manner in accordance with the submitted plans and specifications, and conforming to all municipal, building and health codes.
17. Our value conclusions were based on the assumption that the subject property will continue to be adequately maintained and professionally managed to sustain its competitiveness in the marketplace.
18. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
19. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser(s), and in any event, only with properly written qualification and only in its entirety.
20. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser(s) or the firm with which the appraiser(s) is/are connected) shall be disseminated to the public through advertising, public relations, news sales or other media without the prior written consent and approval of the appraiser(s).

APPRAISAL DEFINITIONS

Market Value¹

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

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.” (12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, Apr. 9, 1992; 59 Federal Register 29499, June 7, 1994; 79 Federal Register 28400, May 16, 2014; 83 Federal Register 15035, Apr. 9, 2018; 84 Federal Register 53598, Oct. 8, 2019).

Fee Simple Estate²

“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.”

Intended Use³

“The use(s) of an appraiser’s reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.”

Intended User⁴

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

Client⁵

“The party or parties (i.e., individual, group, or entity) who engage an appraiser by employment or contract in a specific assignment, whether directly or through an agent.”

¹ The Dictionary of Real Estate Appraisal – Eight Edition, Appraisal Institute, Chicago, IL, 2026, p. 105-106.

² The Dictionary of Real Estate Appraisal – Eight Edition, Appraisal Institute, Chicago, IL, 2026, p. 65.

³ *Uniform Standards of Professional Appraisal Practice (USPAP) 2024 Edition*, The Appraisal Foundation, Washington, DC, 2024, p. U-5.

⁴ *Ibid.*, p. U-5

⁵ *Ibid.*, p. U-4

EXPOSURE TIME

Exposure time is generally defined as:

1. The time a property remains on the market.
2. An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (USPAP®, 2024 ed.)⁶

Based upon a review of comparable transactions and market trends, were the property available for sale, we estimate that the exposure time would be less than one year.

MARKETING TIME

Marketing time is generally defined as:

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

A reasonable marketing time for the subject property is six to twelve months utilizing market conditions pertinent to the appraisal assignment.

HYPOTHETICAL CONDITION

The Uniform Standards of Professional Appraisal Practice (USPAP) defines a hypothetical condition as: “A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.”⁸

Hypothetical Conditions: None

EXTRAORDINARY ASSUMPTION

The Uniform Standards of Professional Appraisal Practice (USPAP) defines an extraordinary assumption as: “An assumption, directly related to a specific assignment, as of the effective date of the appraisal results, which, if found to be false, could alter the appraiser’s opinions or conclusions.”⁹

Extraordinary Assumptions: This appraisal involves the use of an extraordinary assumption. Specifically, appraiser assumes there are no easements, encroachments, or encumbrances that have a substantial impact on the subject property. The use of this extraordinary assumption might have affected the assignment results. The appraiser reserves the right to amend the report if the extraordinary assumption is found to be wrong.

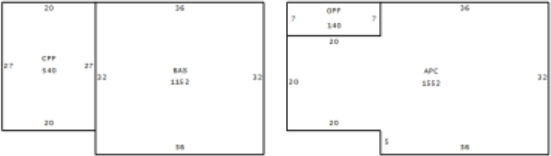
⁶ *The Dictionary of Real Estate Appraisal – Eight Edition, Appraisal Institute, Chicago, IL, 2026, p. 60.*

⁷ *The Dictionary of Real Estate Appraisal – Eight Edition, Appraisal Institute, Chicago, IL, 2026, p. 104.*

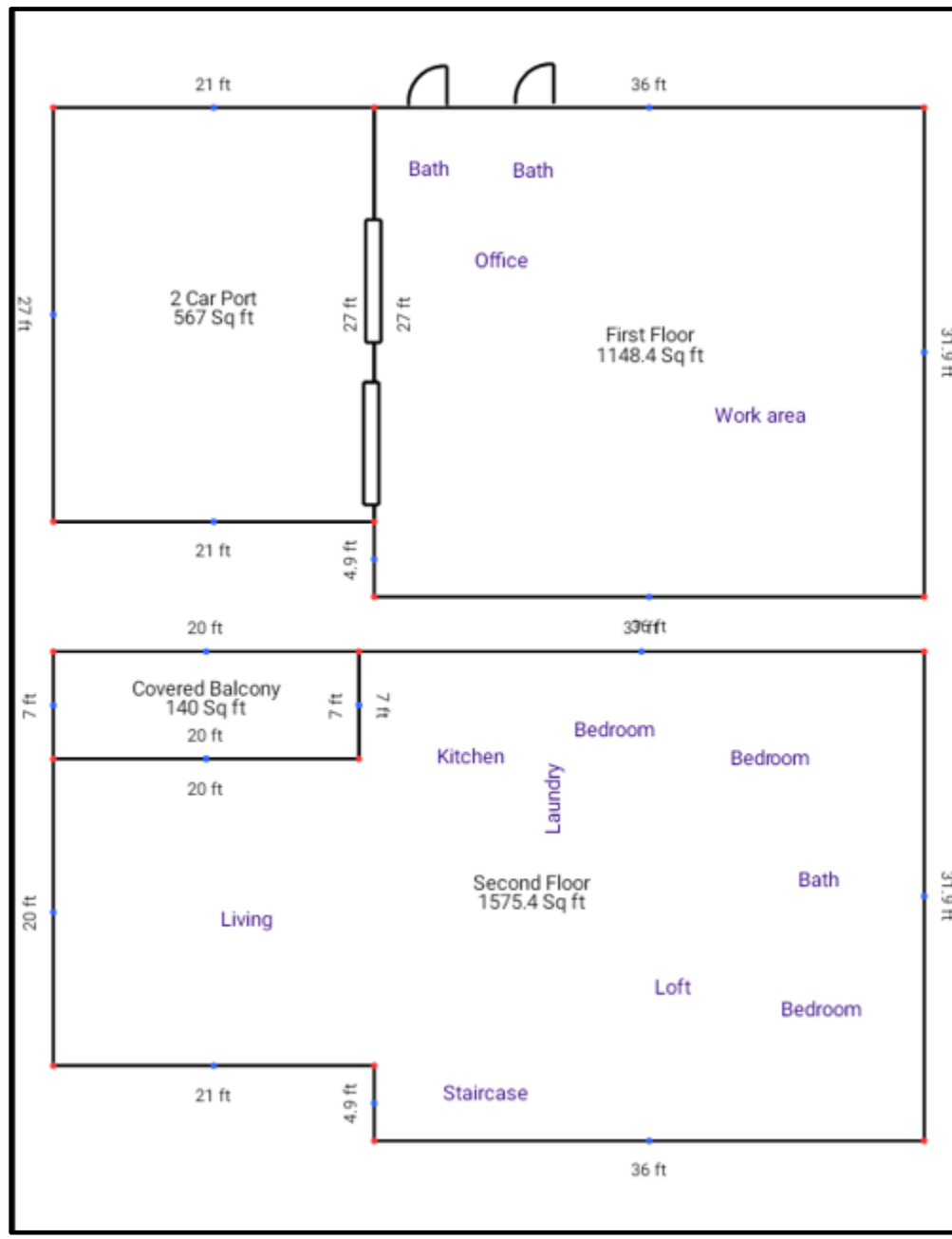
⁸ *Uniform Standards of Professional Appraisal Practice (USPAP) 2024 Edition, The Appraisal Foundation, Washington, DC, 2024, p. U-4.*

⁹ *Uniform Standards of Professional Appraisal Practice (USPAP) 2024 Edition, The Appraisal Foundation, Washington, DC, 2024, p. U-4.*

PROPERTY RECORD CARD

UPLAND & SUBM LANDS IN GOVT LOT 1 & PT IN GOVT LOT 2 OF SEC 10-31-15 DESC FROM INTERSECTION OF S 54S 150TH AVE, MADEIRA BEACH 33708-		PRUITT, DEAN A 1336 BAYVIEW DR CLEARWATER, FL 33756-1232		2026 09-31-15-00000-140-0200 		Page 1 of 1 PRINTED 08/04/2026																																																																																															
BUILDING CHARACTERISTICS		2740 Boat Sale & Marine Equipment, Mobile		** VALUE SUBJECT TO CHANGE **		Pinellas County Property Appraiser Office																																																																																															
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BUILDING SKETCH



SUBJECT PROPERTY PHOTOGRAPHS



SUBJECT FRONT VIEW (LEFT)



SUBJECT FRONT VIEW (RIGHT)



SUBJECT FRONT VIEW



SUBJECT FRONT (LEFT)



GATED ENTRY



STREET SCENE
LOOKING EAST ON 150TH AVE.

SUBJECT PROPERTY PHOTOGRAPHS (continued)



STREET SCENE
LOOKING WEST ON 150TH AVE.



STREET SCENE
ACCESS ROAD LOOKING EAST



STREET SCENE
ACCESS ROAD LOOKING WEST



SUBJECT REAR



SUBJECT REAR
LEFT SIDE



SUBJECT REAR
LEFT SIDE

SUBJECT PROPERTY PHOTOGRAPHS (continued)



**SUBJECT REAR
RIGHT SIDE**



PARKING – FRONT OF SITE



PARKING INSIDE GATE



ELECTRICAL METER/SERVICE



OLD ICE MACHINE



ENTRANCE TO OFFICE

SUBJECT PROPERTY PHOTOGRAPHS (continued)



OFFICE AC



OFFICE



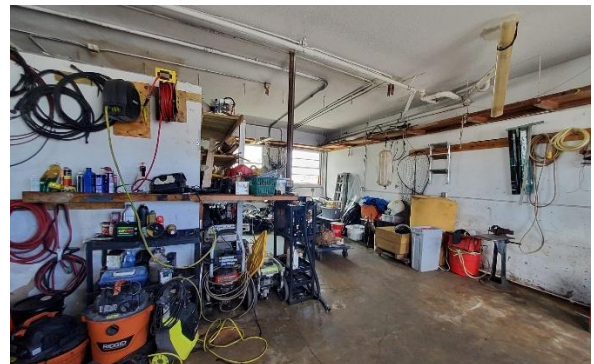
OFFICE



WORK AREA



WORK AREA



WORK AREA

SUBJECT PROPERTY PHOTOGRAPHS (continued)



WORK AREA



**WORK AREA
ELECTRICAL PANELS**



STAIRCASE UP TO APARTMENT



**STAIRCASE DOWN TO
FIRST FLOOR**



THERMOSTAT



**VIEW FROM BALCONY
FACING NORTHWEST**

SUBJECT PROPERTY PHOTOGRAPHS (continued)



**VIEW FROM BALCONY
FACING SOUTH**



**VIEW FROM BALCONY
FACING SOUTHEAST**



**VIEW FROM BALCONY
FACING SOUTHWEST**



**SOUTHERN EDGE OF PROPERTY
LOOKING SOUTH AND EAST**



**SOUTHERN EDGE OF PROPERTY
LOOKING EAST**



**SOUTHWEST EDGE OF PROEPTY
LOOKING NORTH**

SUBJECT PROPERTY PHOTOGRAPHS (continued)



**SOUTHWEST EDGE OF PROPERTY
LOOKING NORTHEAST**



REAR OF SUBJECT FROM DOCK



ENTRANCE TO DOCK



**SOUTHERN VIEW
FROM DOCK**



**EAST SIDE OF PROPERTY
FACING SOUTH**



**EASTERN EDGE OF PROPERTY
FROM ADJACENT LOT**

SUBJECT PROPERTY PHOTOGRAPHS (continued)



**EASTERN EDGE OF PROPERTY
LOOKING SOUTH**



DOCKING VIEW



DOCK



DOCK



DOCK



DOCK

SUBJECT PROPERTY PHOTOGRAPHS (continued)



ENTRANCE TO DOCK



DEFERRED MAINTENANCE



**DEFERRED MAINTENANCE
CRACKING STUCCO**



COVERED BALCONY



COVERED BALCONY



PROPERTY REAR

SUBJECT PROPERTY PHOTOGRAPHS (continued)



CARPORT



CENTRAL AIR COMPRESSOR
2ND FLOOR APARTMENT



FIRST FLOOR BATH – NO FIXTURES
STORAGE



BATH – FIRST FLOOR



BATH – 2ND FLOOR APARTMENT



BATH – 2ND FLOOR APARTMENT
SHOWER

SUBJECT PROPERTY PHOTOGRAPHS (continued)



BEDROOM NO. 1
2ND FLOOR APARTMENT



BEDROOM NO. 2
2ND FLOOR APARTMENT



BEDROOM NO. 3
2ND FLOOR APARTMENT



KITCHEN



KITCHEN



KITCHEN

SUBJECT PROPERTY PHOTOGRAPHS (continued)



SCUTTLE TO ATTIC
LAUNDRY ROOM



LAUNDRY
AIR HANDLER



LAUNDRY



LAUNDRY



LIVING ROOM



LIVING ROOM

SUBJECT PROPERTY PHOTOGRAPHS (continued)



LIVING ROOM
DEFERRED MAINTENANCE



LOFT



AERIAL



AERIAL

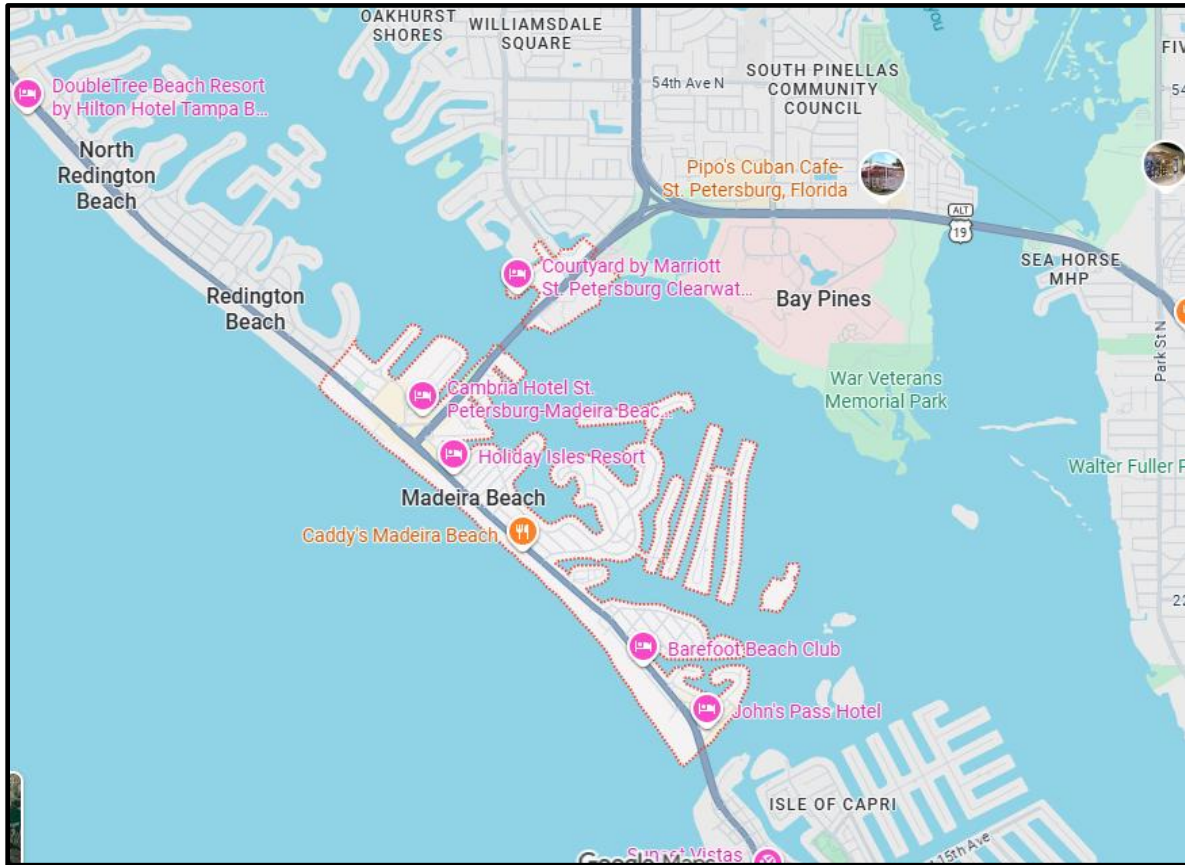


AERIAL

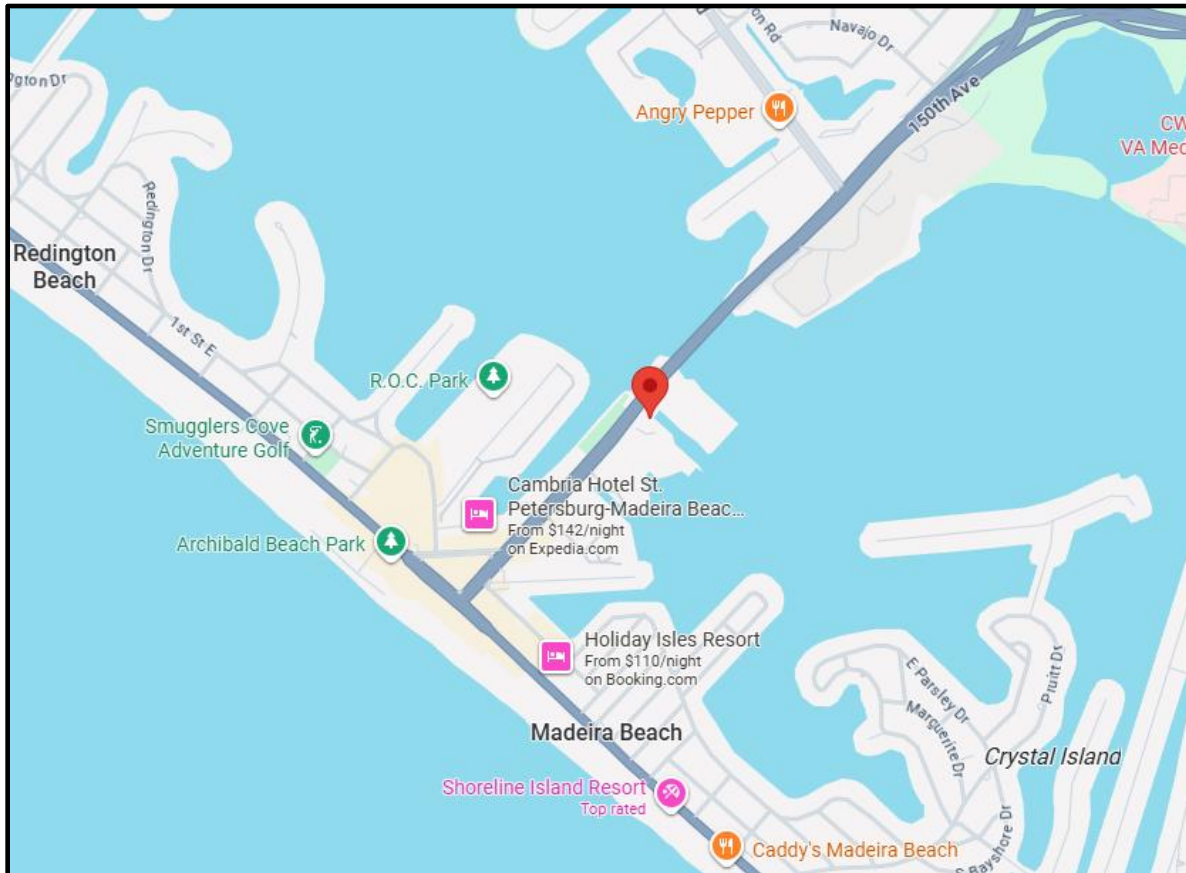


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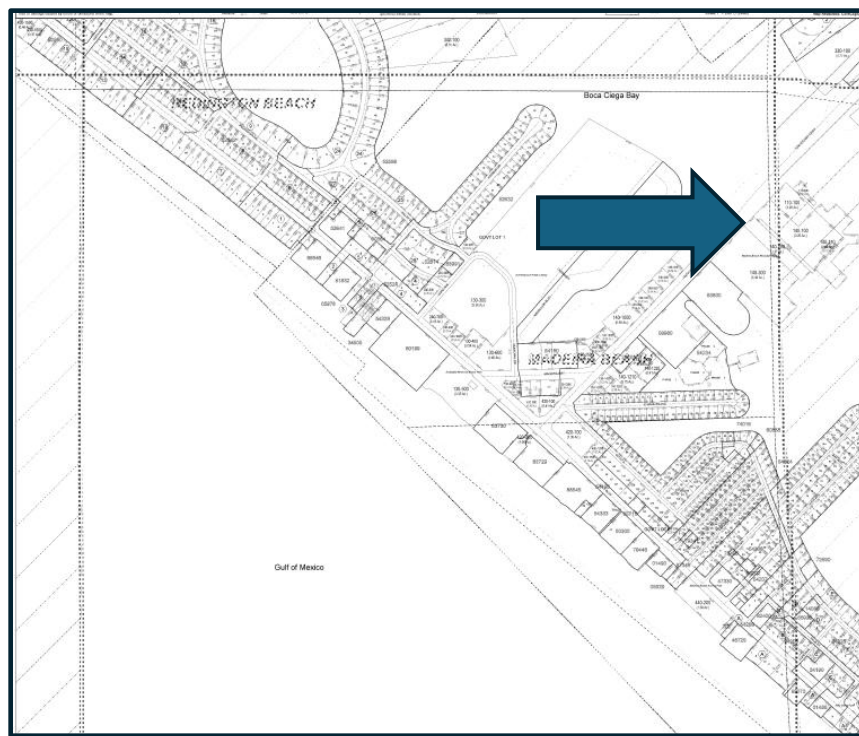
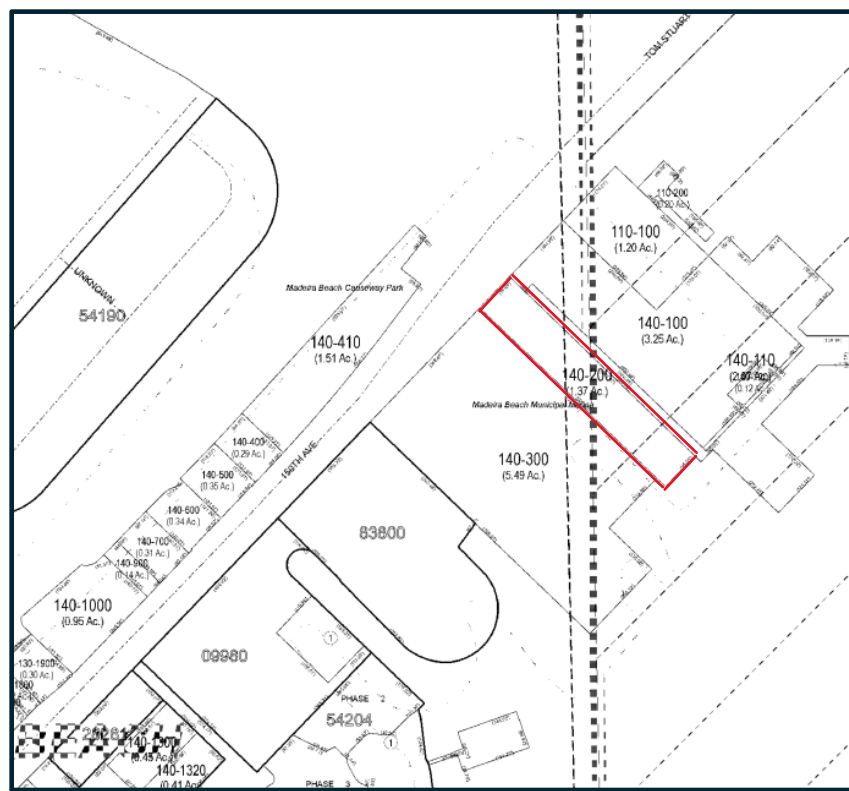
MARKET AREA MAP
MADEIRA BEACH, FL



LOCAL AREA MAP



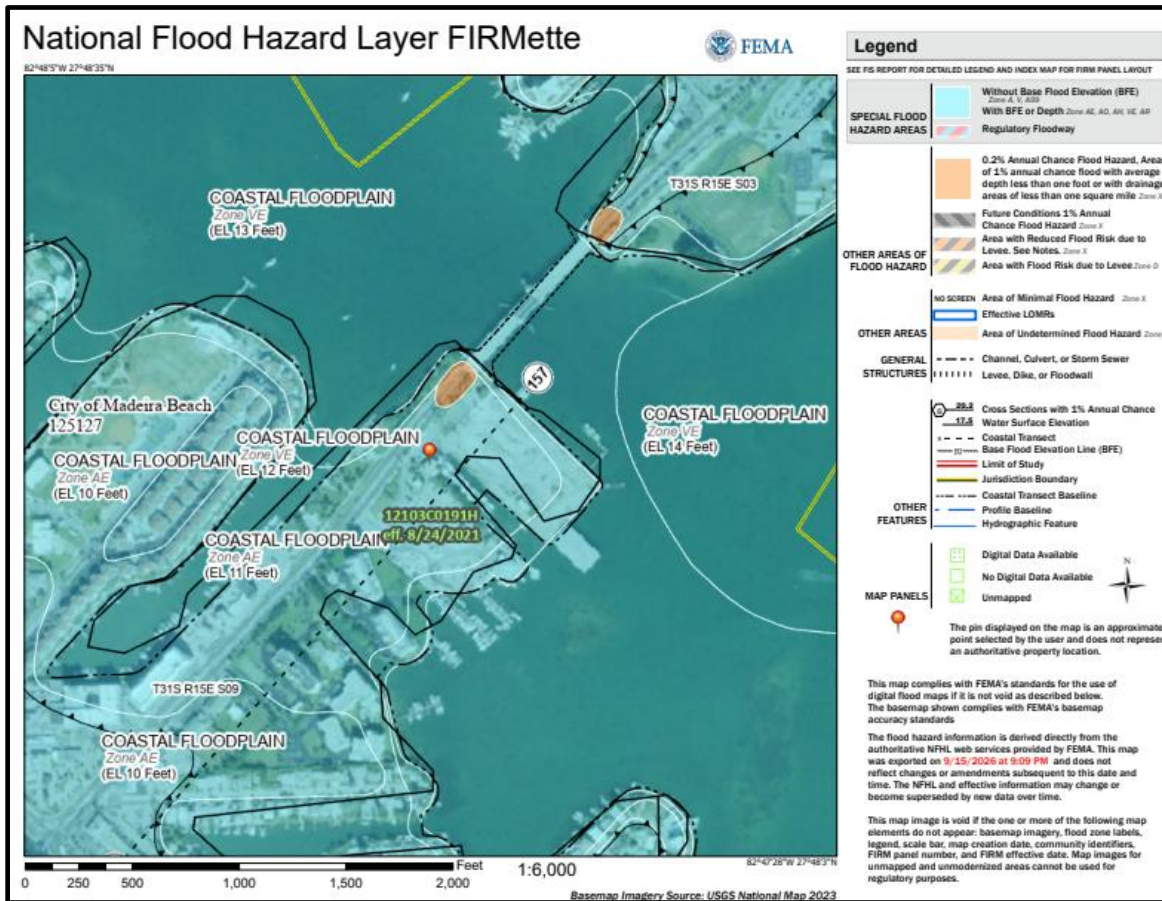
PARCEL MAP



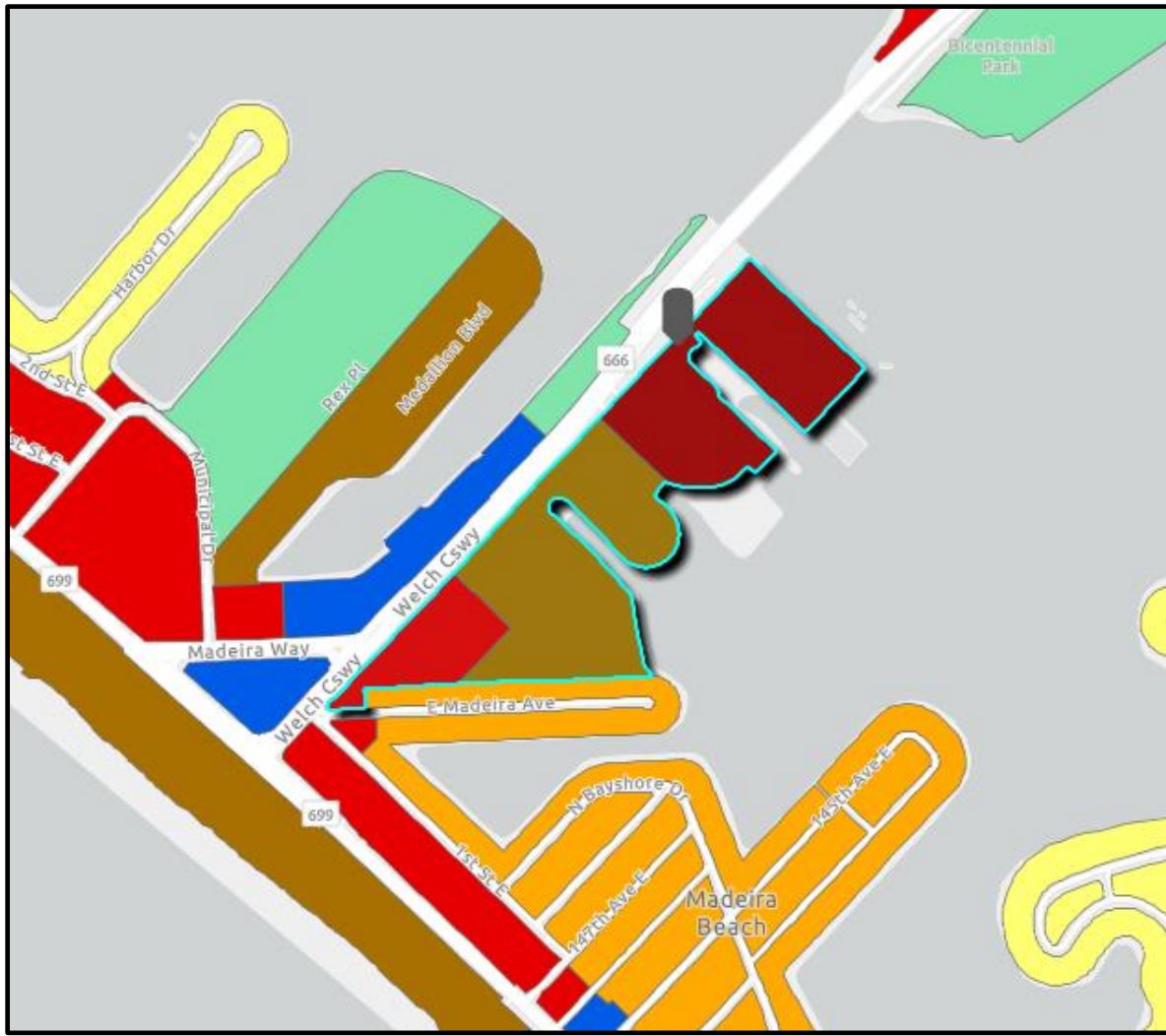
AERIAL VIEW



FEMA FLOOD MAP



ZONING MAP



Marine Commercial C-4

The purpose of the C-4, marine commercial district, is to provide for those commercial uses which are directly related to commercial and marine uses and associated services. The C-4, marine commercial district correlates with the commercial general (CG) category of the City of Madeira Beach Comprehensive Plan.

SALES COMPARISON APPROACH

SALES COMPARISON APPROACH METHODOLOGY

The sales comparison approach involved a comparison of the subject property to similar properties that have sold in the same or in a similar competing market in order to derive a market value indication for the subject. The following steps were implemented in arriving at our estimate of value for the subject property via the sales comparison approach:

- 1) Pertinent sales, listings, and offerings that were available for similar properties which were in the subject's market area were researched.
- 2) The prices as to the terms, motivating forces and bona fide nature of each transaction were confirmed and qualified.
- 3) The important attributes of each comparable property were compared to the corresponding ones of the subject under the general categories of time, location, size and property characteristics.
- 4) All dissimilarities and their probable effect on the price of each comparable property were considered to derive a market value indication for the subject.
- 5) An opinion of market value for the subject property was formulated from the analyzed data.

LAND SALES COMPARISON ANALYSIS

Sale Date	Sale Price	Zoning	No. LFF	Sale Price / Sq. Ft.	x	Time Adj.	=	Time-Adj. Price/ Acres	x	Location	x	Size	x	Zoning	x	Site Utility	=	Total Adj.	=	Adj. Price/ LFF
		C-4	266 12 Slips 59,716 Sq. Ft.													2,724 Sq. Ft.				
10/28/2022	\$4,000,000	CG	230 9 Slips 5,807 Sq. Ft.	\$17,391.30		0.90		\$15,652.17		1.00		1.00		1.00		1.10 552 Sq. Ft.		1.10		\$17,217.39
5/9/2025	\$3,607,500	C-2	250 12 Slips 23043 Sq. Ft.	\$14,430.00		1.00		\$14,430.00		1.25		1.00		1.00		0.95 4,144 Sq. Ft.		1.19		\$17,135.63
9/21/2023	\$4,000,000	M-F	178 0 133,398 Sq. Ft.	\$22,471.91		1.00		\$22,471.91		1.00		0.90		1.00		0.85 24,500 Sq. Ft.		0.77		\$17,191.01
8/14/2026 (pending)	\$3,400,000	M-F	291 20 Slips 89,481 Sq. Ft.	\$11,683.85		1.00		\$11,683.85		1.15		1.00		1.00		1.25 0 Sq. Ft.		1.44		\$16,795.53
9/22/2025	\$6,928,900	RM-2	537 20 27,609 Sq. Ft.	\$12,902.98		1.00		\$12,902.98		1.00		1.20		0.95		1.15 1.496 Sq. Ft.		1.31		\$16,915.81
			min	\$11,683.85														min		\$16,795.53
			max	\$22,471.91														max		\$17,217.39
			mean	\$15,776.01														mean		\$17,051.07
			median	\$14,430.00														median		\$17,135.63
			range	\$10,788.06														range		\$421.86
			std. dev.	\$4,308.60														std. dev.		\$185.74
																		Value/LFF		\$17,000.00
																		Subject LFF	266	
																		Indicated Market Value		\$4,522,000.00

FINAL RECONCILIATION:

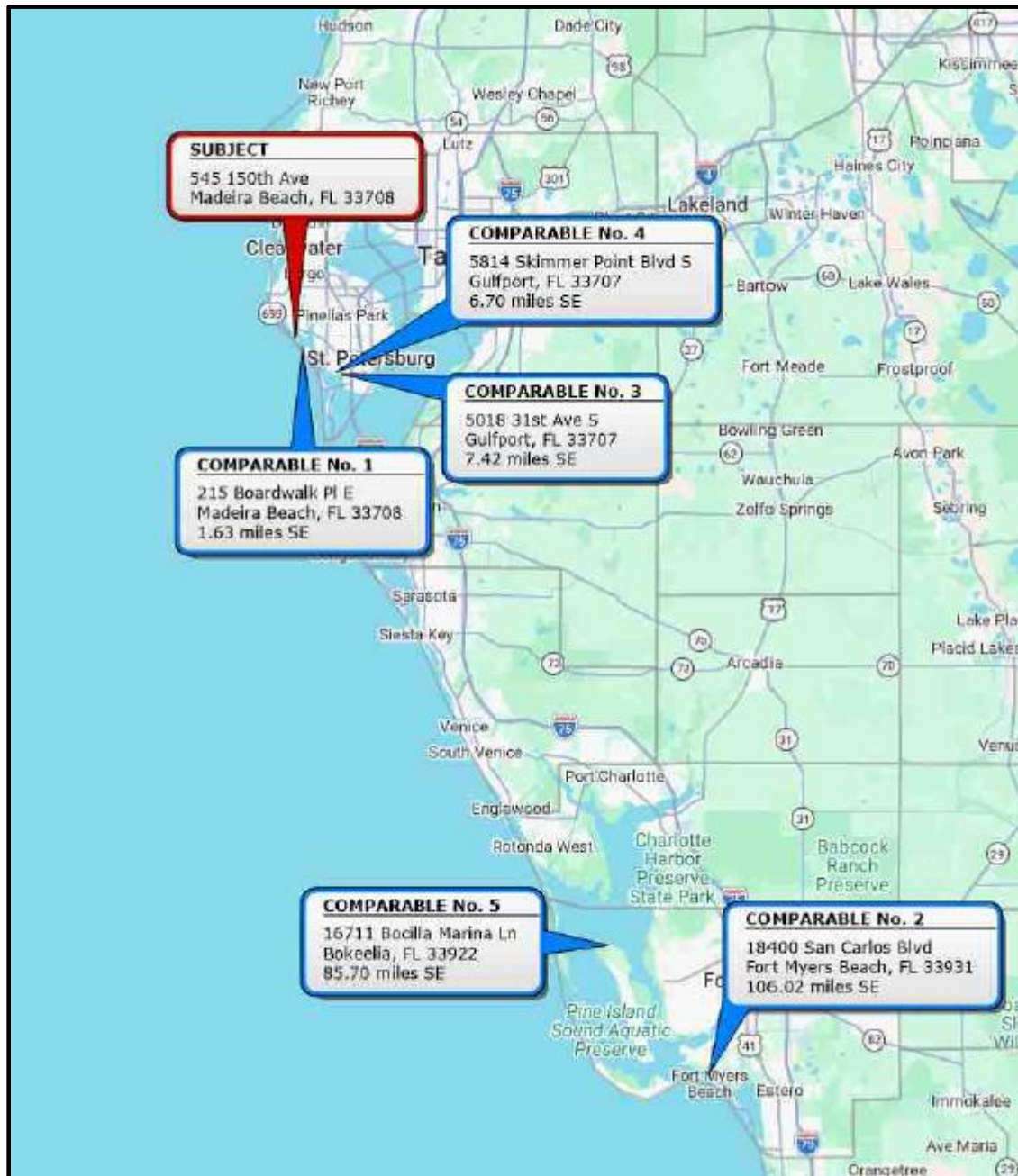
The comparables used are considered to be the best available in terms of location, appeal, and overall utility.

The direct sales comparison approach is considered to be the most reliable indicator of value.

The designated value range of the adjusted prices per linear foot of docking is \$16,795.53 to \$17,217.39.

The appraiser reconciled the final value of \$17,000/LFF by placing most weight on sales No. 1, No. 3 and No. 4 because of their relative close proximity and their competitiveness along such market reactive dominant features as linear front footage of dock, number of slips and overall site size. The demonstrated blend of values supports the value of the subject property.

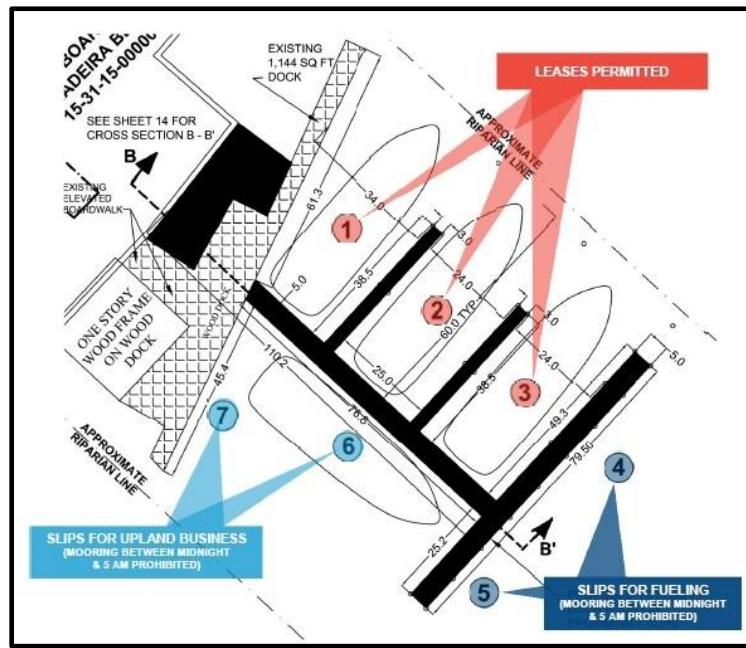
LOCATION MAP OF LAND COMPARABLE SALES



PHOTOGRAPHS OF COMPARABLE SALES

Comparable Sale No. 1

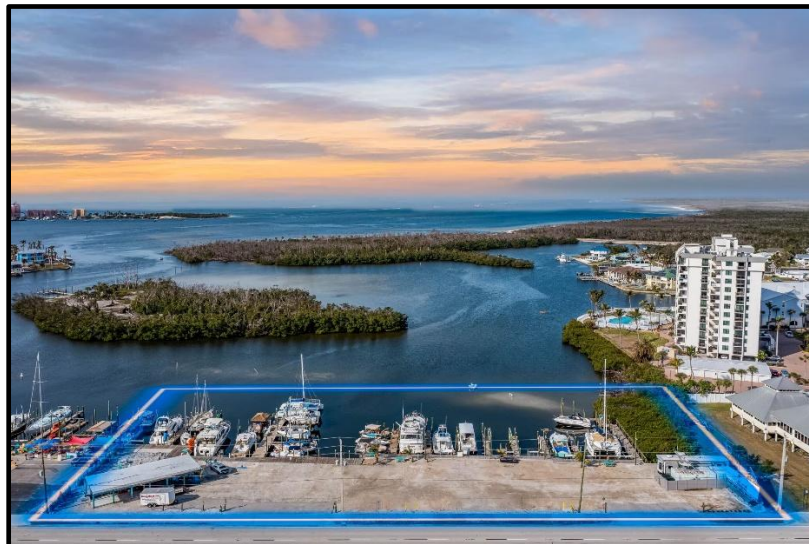
215 Boardwalk Place East
Madeira Beach, FL 33708



PHOTOGRAPHS OF COMPARABLE SALES (continued)

Comparable Sale No. 2

**18400 San Carlos Blvd.
Fort Myers Beach, FL 33931**



PHOTOGRAPHS OF COMPARABLE SALES (*continued*)

Comparable Sale No. 3

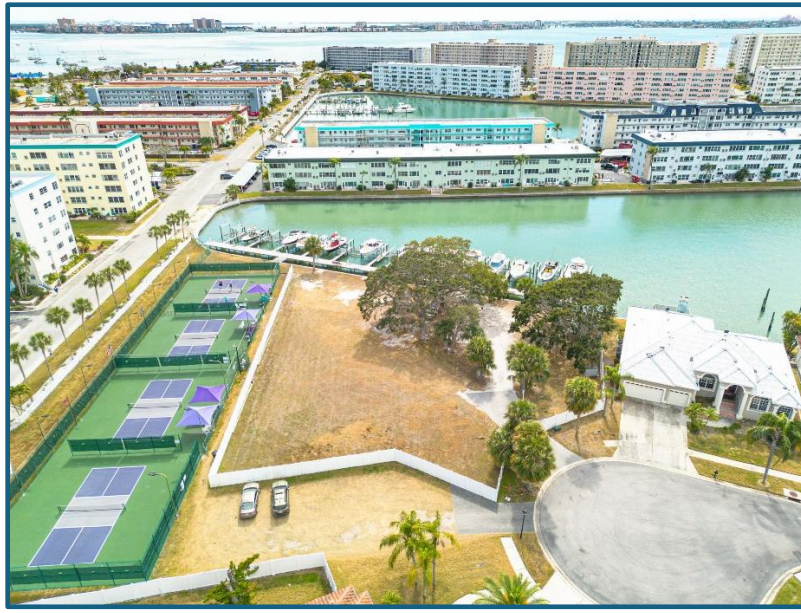
**5018 31st Avenue South
Gulfport, FL 33707**



PHOTOGRAPHS OF COMPARABLE SALES (continued)

Comparable No. 4 (pending sale)

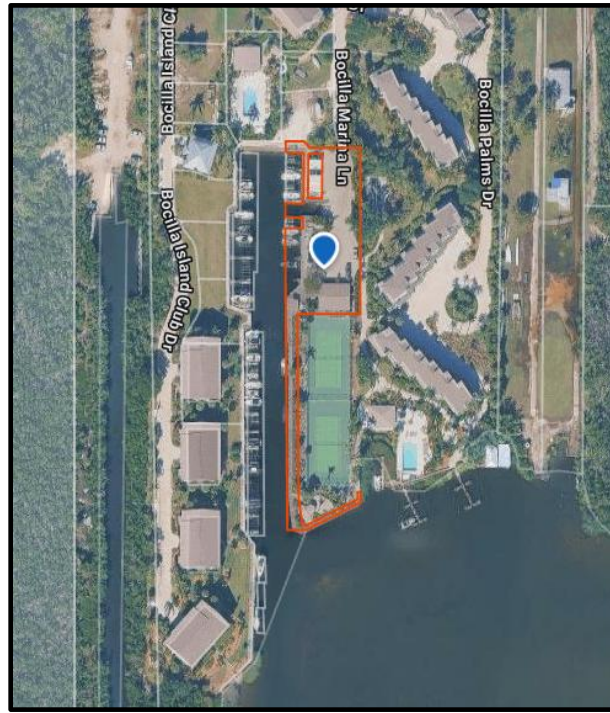
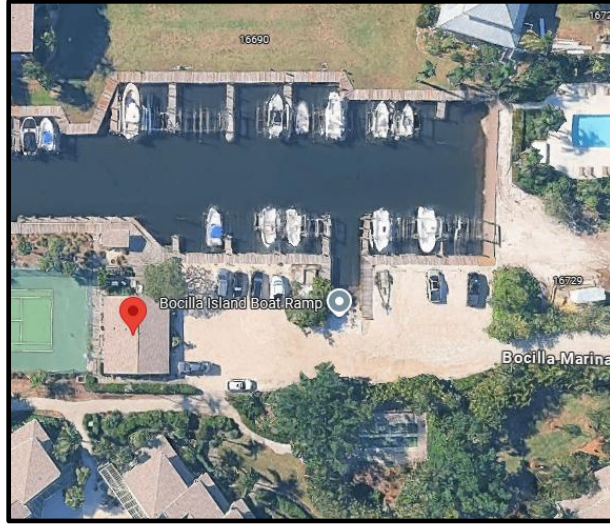
**5814 Skimmer Point S Blvd.
Indian Rocks Beach, FL 33785**



PHOTOGRAPHS OF COMPARABLE SALES (continued)

Comparable Sale No. 5

**16711 Bocilla Marina Lane
Bokeelia, FL 33922**





Retail Market Report

Tampa - FL USA

PREPARED BY

Michael DelGaudio
Real Estate Appraiser



RETAIL MARKET REPORT	
Market Key Statistics	1
Leasing	3
Rent	7
Construction	9
Under Construction Properties	11
Sales	13
Sales Past 12 Months	15
Economy	17
Market Submarkets	22
Supply & Demand Trends	25
Rent & Vacancy	29
Sale Trends	33

Overview

Tampa Retail

12 Mo Deliveries in SF	12MoNetAbsorptioninSF	Vacancy Rate	Market Asking Rent Growth
939K	353K	3.6%	2.8%

Tampa's retail market has remained relatively stable over the past year despite softer consumer spending and economic uncertainty. A key driver of the market has been the backfilling of several big-box spaces that became available following bankruptcies and closures in early 2025, with much of the higher-quality space already re-leased.

A similar pattern has emerged so far this year, with ALDI placing hundreds of thousands of square feet on the sublease market after converting former, much larger Winn-Dixies.

These sublease spaces have contributed to a recent increase in availability and slower absorption. Overall, Tampa's availability rate has increased to a four-year high, sitting at 4.0% as of the third quarter of 2026. At the same time, Tampa's retail absorption has trended negatively so far this year, bringing the region's 12-month absorption rate to 350,000 SF.

However, these new spaces, most in well-located, grocery-anchored centers, provide prospective tenants seeking around 25,000 SF to 35,000 SF with much-needed options in the market. Market participants note that high-quality space remains limited in many areas of the market.

The construction pipeline has not been a source of new

retail availability over the past several years, as the majority of it is build-to-suit. While 900,000 SF is currently under construction, just 20% is available for lease with only a handful of spaces larger than 10,000 SF.

Pasco County continues to see the bulk of the region's construction activity, with City Furniture, The Home Depot, and BJ's Wholesale all in various stages of development of 100,000-SF-plus build-to-suits.

With the bulk of availabilities in aging centers, asking rent growth has cooled in the Tampa market over the past year, mirroring national trends. Overall, asking rents have increased just 2.8% from this time last year, roughly half the growth rate seen in mid-2025. Nevertheless, longer-term rent gains remain substantial, with asking rents up 31.9% over the past five years, allowing landlords to continue capitalizing on tenant rollover.

While the recent wave of sublease space has pushed availability higher and tempered absorption, tenant demand for well-located, high-quality space remains relatively healthy. With limited new supply and continued backfill activity, market fundamentals could improve as these spaces are absorbed, though the pace may be slower than last year.

Overview

Tampa Retail

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	11,799,079	3.9%	\$40.24	1.2%	209,823	0	0
Power Center	7,304,607	4.6%	\$33.38	4.8%	(39,511)	0	2,683
Neighborhood Center	47,601,179	6.2%	\$26.48	7.0%	(9,991)	0	90,478
Strip Center	14,279,498	3.7%	\$26.19	4.5%	20,178	22,984	49,928
General Retail	92,958,021	2.2%	\$26.67	2.7%	259,279	71,285	756,638
Other	749,198	0.9%	\$34.49	1.2%	0	0	0
Market	174,691,582	3.6%	\$27.80	4.0%	439,778	94,269	899,727
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.2% (YOY)	4.9%	3.6%	7.5%	2010 Q2	2.9%	2024 Q3
Net Absorption SF	353K	1,271,136	371,597	4,452,340	2007 Q1	(467,688)	2010 Q2
Deliveries SF	939K	1,585,281	795,533	4,228,011	2007 Q2	626,546	2012 Q1
Market Asking Rent Growth	2.8%	2.7%	3.0%	7.4%	2022 Q3	-6.6%	2009 Q4
Sales Volume	\$1.6B	\$1B	N/A	\$2.2B	2022 Q2	\$247.8M	2009 Q4

Leasing

Tampa Retail

Tampa's retail availability rate has risen above 4% for the first time in five years, as a new wave of spaces has entered the market. As seen last year, the recent influx of new space offerings has dampened market absorption and raised availability.

Earlier this year, ALDI placed roughly 20 20,000-SF to 35,000-SF sublets across the market, totaling about 500,000-SF, following the conversion of much larger Winn-Dixie stores into smaller-format ALDI locations. These availabilities could provide tenants seeking that size range with some much-needed options in the market.

Even with this recent wave of new availability, backfills have been a major theme for the Tampa retail market. In fact, nearly every new lease executed over the past year between 20,000 SF and 100,000 SF was a backfill of a recently closed store or a grocery build-to-suit.

This trend is evident across recent leasing activity, with gyms like EoS Fitness and value retailers such as Home Goods and Nordstrom Rack leasing many of the larger space opportunities last year. Most recently, Floor & Décor backfilled a former 65,000-SF Rooms to Go Outlet in Clearwater. Additionally, many big-box spaces that became available last year never officially hit the market but were negotiated directly between landlords

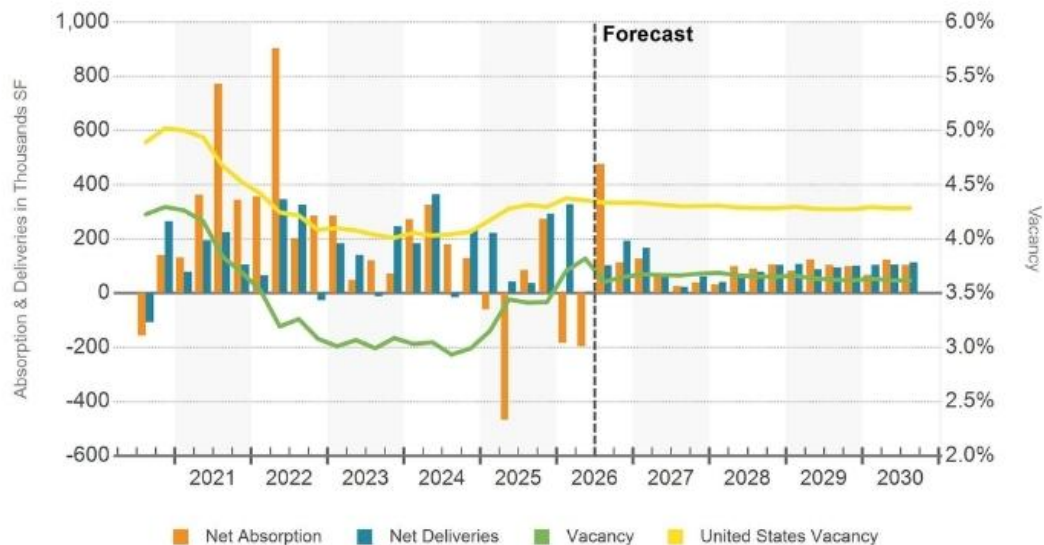
and retailers seeking to enter or expand in the Tampa market.

Beyond large-format backfills, inline, shop-space, and small freestanding retail demand is largely driven by food and beverage, health and beauty, and automotive tenants. Companies like Chipotle, Jeff's Bagel Run, and Raising Cane's have all committed to multiple locations in the past year. In addition, as many hospital groups have expanded their patient offerings, several have leased 5,000 to 10,000 SF spaces in retail centers, with BayCare Medical Group being among the most active.

Retail space in Tampa, particularly in highly desirable areas, tends to lease more quickly than the national average. Overall, Tampa has a median months-on-market of just 7 months, compared to 10 for the US. In highly desirable areas like South Tampa, where Hyde Park is located, space is typically leased within three months. In comparison, more outer suburban areas like North Pinellas will typically see retail space sit longer, typically taking a year to lease.

While the new ALDI subleases have put pressure on overall retail fundamentals, the Tampa market is expected to see improvements in availability and absorption over the coming quarters, even if it takes longer to backfill these spaces.

NET ABSORPTION, NET DELIVERIES & VACANCY



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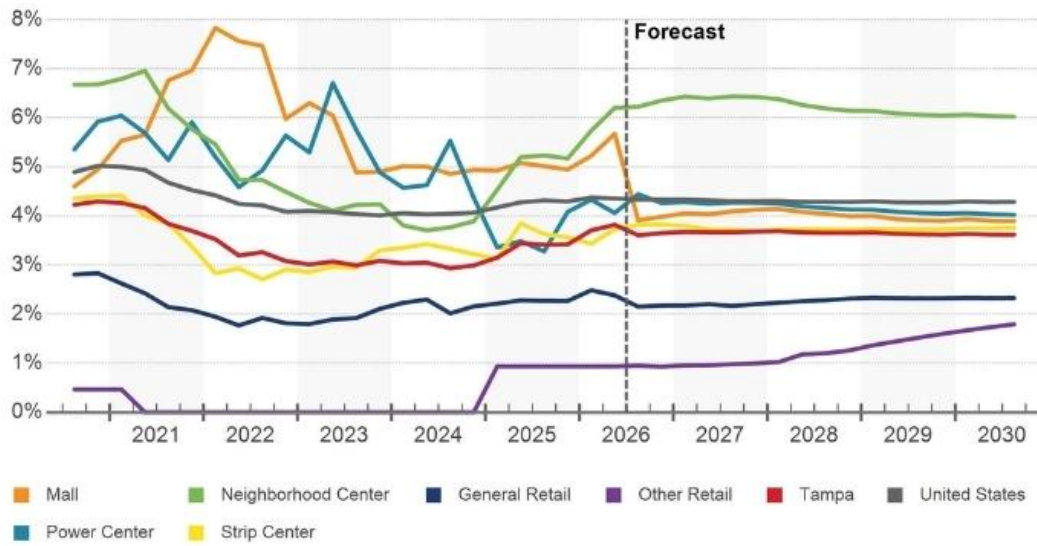
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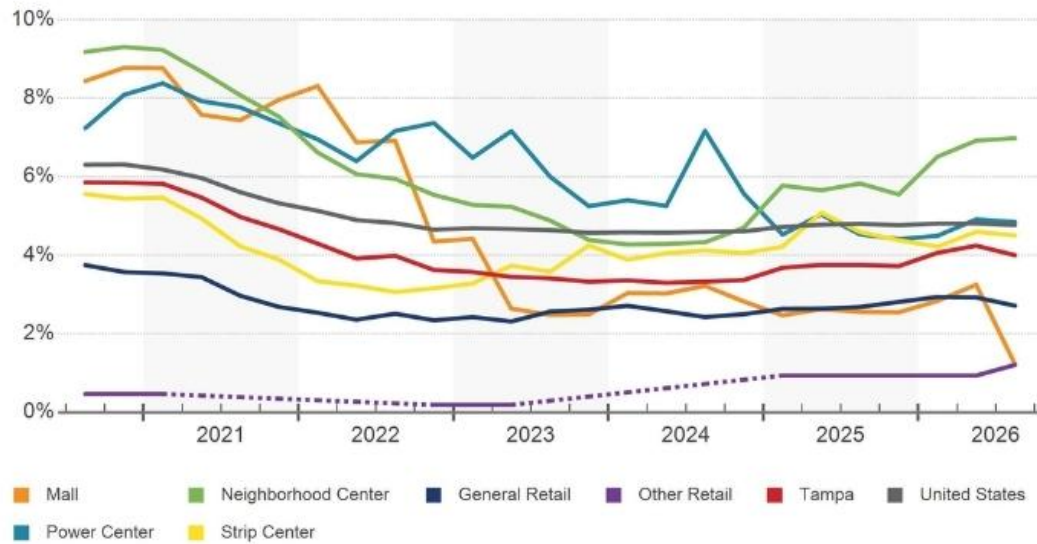
Leasing

Tampa Retail

VACANCY RATE



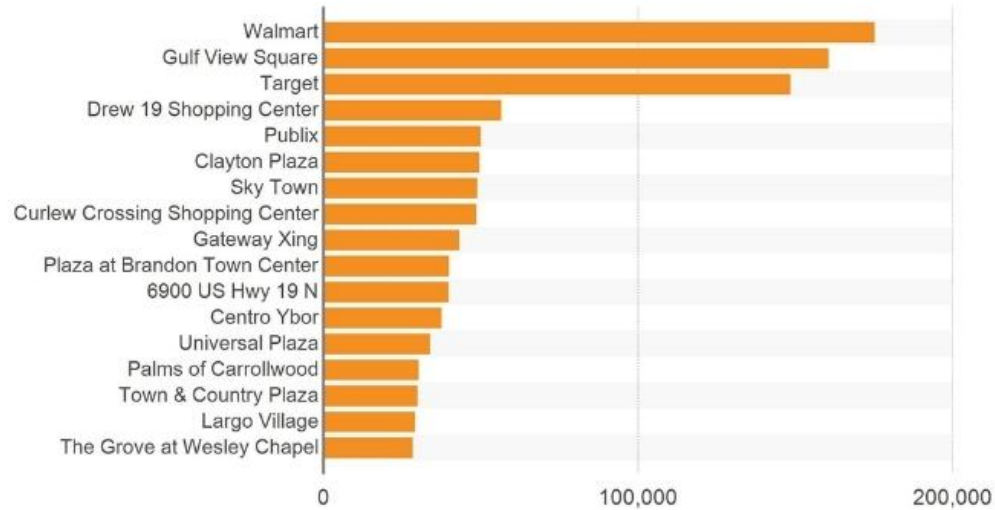
AVAILABILITY RATE



Leasing

Tampa Retail

12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	2026 Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Walmart	Southeast Hillsborough	175,333	0	175,333	0	0	0	175,333
Gulf View Square	Pasco County	377,894	0	(25,379)	22,906	146,849	0	160,586
Target	Pasco County	148,500	0	0	0	0	0	148,500
Drew 19 Shopping Center	Bayside	83,000	0	0	0	0	0	56,600
Publix	Westshore	50,000	0	0	0	0	0	50,000
Clayton Plaza	East Tampa	136,779	16,600	16,554	35,650	0	0	49,632
Sky Town	South Pinellas	49,000	0	0	0	0	0	49,000
Curlew Crossing Shopping Center	North Pinellas Gateway	83,010	1,915	0	49,890	0	0	48,669
Gateway Xing	East Tampa	142,511	2,800	(2,800)	0	0	0	43,200
Plaza at Brandon Town Center	South Pinellas	119,186	0	0	0	0	0	40,000
6900 US Hwy 19 N	Downtown Tampa	39,801	0	0	39,801	0	0	39,801
Centro Ybor	Pasco County	38,865	0	24,285	0	13,047	0	37,565
Universal Plaza	Northwest Tampa	40,000	0	0	0	0	0	33,913
Palms of Carrollwood	Northwest Tampa Mid-	167,887	7,698	2,633	(750)	0	0	30,326
Town & Country Plaza	Pinellas	154,520	0	0	0	0	0	30,000
Largo Village	Pasco County	62,399	3,600	(3,600)	0	32,573	0	29,156
The Grove at Wesley Chapel		471,279	2,296	1,801	(1,016)	(640)	0	28,344
Subtotal Primary Competitors		2,339,964	34,909	188,827	146,481	191,829	0	1,050,625
Remaining Tampa Market		172,351,618	6,272,822	(372,366)	(342,112)	247,949	0	(704,277)
Total Tampa Market		174,691,582	6,307,731	(183,539)	(195,631)	439,778	0	346,348

Leasing

Tampa Retail

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
16155 Florida 54	Pasco County	180,000	Q1 26	Walmart	-	-
Costco	Southeast Hillsborough	169,000	Q2 26	Costco Wholesale	-	-
Target	Southeast Hillsborough	149,000	Q2 26	Target Corporation	-	-
Home Depot	Pasco County	107,514	Q1 26	The Home Depot	-	Edgewood Properties
Abbey Crossings Big Box 1	Pasco County	107,136	Q2 26	Lowe's	-	-
BJ's	Pasco County	106,371	Q1 26	BJ's Wholesale Club	-	Edgewood Properties
Drew 19 Shopping Center	Bayside	65,000	Q1 26	Floor & Decor	Colliers	Colliers
Southgate Shopping Center	Pasco County	60,008	Q2 26	Floor & Décor	Colliers	Woolbright Developme...
Westgate Shopping Center	Pasco County	41,139	Q2 26	Winn-Dixie	Sutter & Nugent	Central Equities Florida...
Embassy Crossing Shopping Center	Pasco County	40,111	Q3 25	Pickleball Kingdom	Morrow Hill	RMC Property Group
Largo Village	Mid-Pinellas	32,573	Q3 25	Advance Auto Parts	Eden Rock Real Est...	TSCG
Eagle Creek	Westshore/Airport	32,000	Q2 26	Padel Society Tampa Bay	-	CBRE;Link Logistics R...
The Collection at Brandon Boulevard	East Tampa	30,497	Q1 26	Crunch Fitness	Retail Live!	TSCG
Dade Village Plaza	Pasco County	30,267	Q2 26	Antique Mall of Dade City	-	Central Equities Florida...
The Grove at Wesley Chapel	Pasco County	30,000	Q4 25	Belk	-	MGold Properties;Mish...
Brandon Center	East Tampa	26,190	Q2 26	Nova Furniture	-	B&B Corporate Holding...
The Fresh Market	Pasco County	26,000	Q2 26	The Fresh Market	-	Regency Centers Corp...
The Collection at Brandon Boulevard	East Tampa	23,000	Q1 26	Ross Dress for Less	CBRE	TSCG
Top Of The Heights	Northwest Tampa	22,055	Q2 26	Crazy Hot Buys	First Capital Propert...	RMC Property Group
Market Square at Tampa Palms	Northeast Tampa	21,597	Q1 26	Ebisu Life Store	-	RIPCO Real Estate
1900 16th St N	South Pinellas	20,000	Q4 25	Blind and Shutter Gallery	-	Argus Real Estate
Pasco Square	Pasco County	18,281	Q3 26	World of Soccer	-	Isram Realty & Manage...
Tampa East Industrial Park	East Side	16,800	Q1 26	Dill Dinkers	Blue West Capital, L...	Cushman & Wakefield
Twin Oaks Plaza	Southeast Hillsborough	16,599	Q4 25	Apollo Beach Gymnastics...	Cushman & Wakefield	Star Bay Realty
Eagles Park Shopping Center	South Pinellas	15,706	Q1 26	D-BAT	-	Gator Investments
Western Way Shopping Center	Hernando County	15,405	Q4 25	Bravo Supermarkets	-	Isram Realty & Manage...
2100 W Swann Ave	South Tampa	15,201	Q2 26	Studio Golf	Franklin Street	TSCG
5300 Ulmerton Rd	South Pinellas	15,100	Q2 26	Botero Carts	Commercial Partner...	LH Capital
28897 Florida 56	Pasco County	15,000	Q2 26	Wright's Gourmet House	-	-
Bayside Bridge Shopping Center	North Pinellas	14,263	Q3 26	Lost Worlds Parks	Commercial Partner...	Isram Realty & Manage...
Lakewood Plaza	Hernando County	14,000	Q2 26	Boot Barn	-	Phillips Edison & Comp...
Town Plaza	South Pinellas	13,185	Q4 25	Appliances 4 Less	-	The Sembler Company
Walden Wood Village *	Eastern Outlying	13,125	Q4 25	Aaron's	-	RMC Property Group
Strawberry Hill Shopping Center	Eastern Outlying	13,090	Q2 26	California Supermarket	-	Jeffrey Housholder
CVS	Pasco County	13,031	Q2 26	Dollar Tree	-	Bridgewater Commerci...
Bayside Bridge Shopping Center	North Pinellas	12,000	Q3 26	-	-	Isram Realty & Manage...
Lakeview Shopping Center *	South Pinellas	11,453	Q4 25	Family Dollar	-	RMC Property Group
Keene Plaza	Mid-Pinellas	11,200	Q4 25	Dollar Tree	Florida Retail Partners	Franklin Street
2526 W Sligh Ave	Northwest Tampa	11,100	Q4 25	NGT	-	Colliers
2177 NE Coachman Rd	North Pinellas	10,990	Q1 26	Infinity Prep-Clearwater, L...	NAI Miami	Commercial Partners R...

*Renewal

Rent

Tampa Retail

Retail asking rents in Tampa continue to rise, though growth has slowed from the pace recorded in prior years. Overall, asking rents are up 2.8% from this time last year, down from the 5% growth rate recorded in 2025Q2. Despite this recent slowdown, retail asking rents have increased by 31.9% over the past five years and now average \$28.00/SF. In comparison, the national five-year rent growth is roughly 16.9%. Retail asking rents range widely in the region, with smaller in-line spaces on desirable corridors asking far higher than the market average.

Westshore and South Tampa are among the highest-priced retail corridors in the region, with several of Tampa's most heavily trafficked roadways. Asking rents along Kennedy Boulevard, which leads into Downtown Tampa, with many spaces with rents north of \$45.00/SF on an NNN basis.

Spaces along South Howard near the Hyde Park Village have asking rates north of \$55.00/SF. Market participants have indicated that spaces within Hyde Park Village and

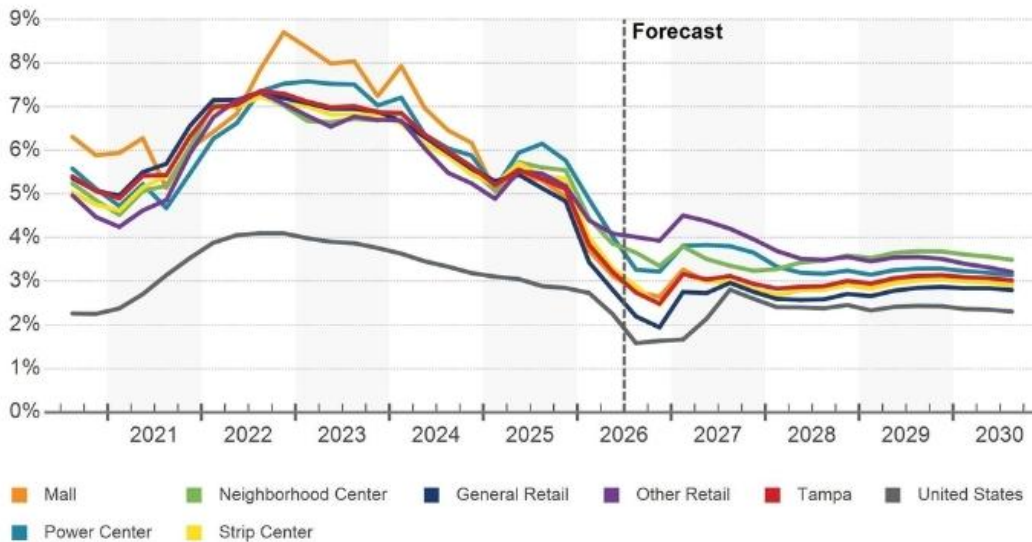
Water Street in Downtown Tampa, when they rarely become available, are leasing at around \$125/SF.

At the other end of the size spectrum, anchor-tenant-sized spaces, larger than 10,000 SF, anchor-tenant-sized spaces, larger than 10,000 SF, typically have asking rents in the low- to mid-teens, depending on the market location. For example, Plant Fitness leased 19,600 SF in a neighborhood center in NW Tampa for 12 years, with an \$11/SF NNN starting rent, earlier this year.

Freestanding retail buildings in this size range are bifurcated based on proximity to retail centers. For instance, a few former drug stores not located near shopping centers have asking rates in the low \$20s versus \$30.00 to \$40.00/SF in out-parcel positions.

Rent growth in the Tampa market has been slowing since early 2025. Additional moderation is expected over the coming quarters, with rent growth likely to remain subdued through the end of 2026.

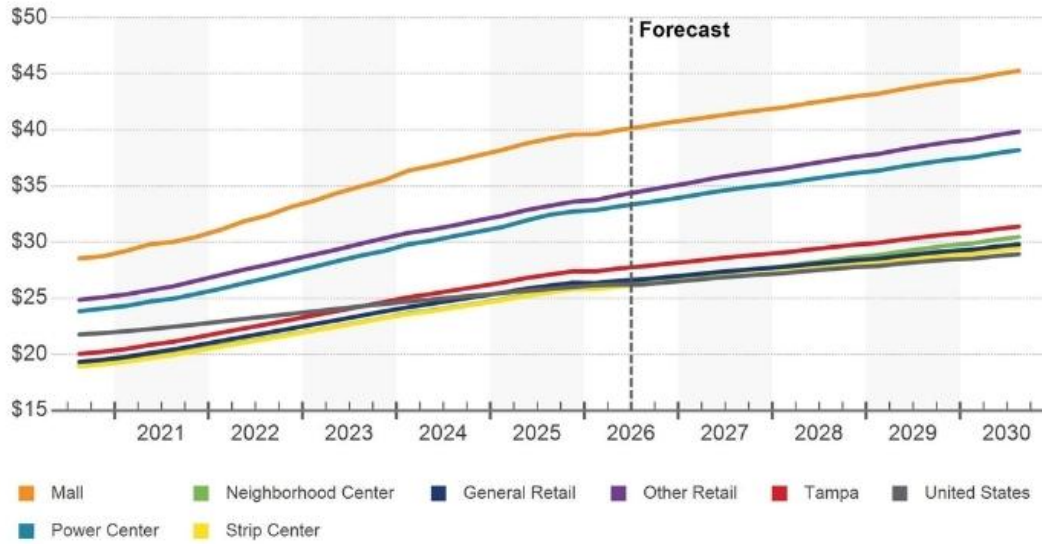
MARKET ASKING RENT GROWTH (YOY)



Rent

Tampa Retail

MARKET ASKING RENT PER SQUARE FEET



Construction

Tampa Retail

Rising costs and prolonged entitlement and permitting timelines have limited new retail development activity. Overall, roughly 900,000 SF is under construction here, just below the 10-year average of 990,000 SF.

Build-to-suits have accounted for the bulk of new deliveries and the pipeline, adding very little new product to lease in a market with low retail availability. Currently, just 20% of the pipeline remains available for lease, with only a few spaces larger than 10,000 SF available. Over the mid-term, some space relief may be on the horizon, as several retail redevelopments are at various stages of planning.

Many of the redevelopment projects are expected to be mixed-use with a retail component. Stand-alone retail, as well as traditional shopping center construction, has become exceedingly rare in the region.

Super-regional mall Westshore Plaza is on the market and widely believed to be a redevelopment play that could maintain a sizable retail component. The site received redevelopment approval from the City of Tampa

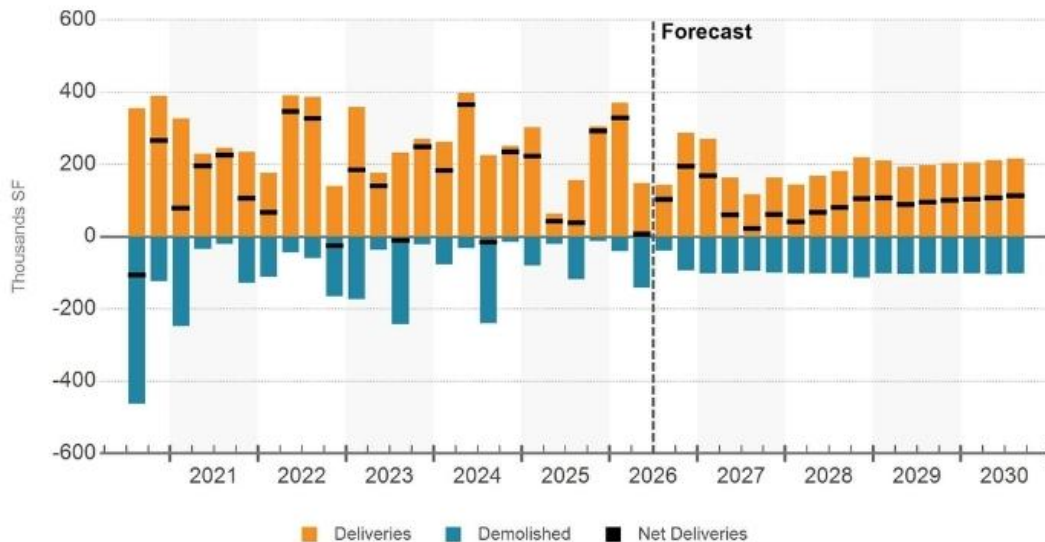
in May 2024. The mixed-use development included 900,000 SF of retail, 1,800 multifamily units, and several traditional and medical office buildings. While the new buyer would likely have their own plans, the site is entitled to a variety of uses.

There are several smaller redevelopments, such as Britton Plaza and a portion of Hyde Park Village, that will bring new and revitalized retail spaces to the market.

In addition, the new home of the Tampa Bay Rays is in early phases of discussion and would transform roughly 100 acres at the corner of Dale Mabry Highway and Columbus Drive. While no official plans have been released, the team's ownership has indicated that they will create a mixed-use development, including retail, surrounding the new ballpark.

Widespread speculative retail development is unlikely, and build-to-suits should continue to make up the bulk of Tampa's construction pipeline. Even with additional space coming to the market, many tenants seeking larger spaces typically build their own building.

DELIVERIES & DEMOLITIONS



Construction

Tampa Retail

SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Pasco County	20	466	405	86.9%	5	12,665	23,300	2
2	Southeast Hillsborough	9	105	84	80.0%	7	12,543	11,620	4
3	Hernando County	7	71	71	100%	1	13,164	10,194	8
4	Northeast Tampa	3	66	63	96.1%	4	10,269	21,851	3
5	South Pinellas	4	46	18	38.6%	9	8,717	11,597	5
6	North Pinellas	4	42	42	100%	1	12,765	10,446	7
7	South Tampa	5	37	29	79.3%	8	7,220	7,323	10
8	Downtown Tampa	1	28	0	0%	10	8,455	28,000	1
9	Westshore	2	21	21	100%	1	11,840	10,500	6
10	Eastern Outlying	1	10	8	81.3%	6	10,853	9,600	9
	All Other	3	9	8	91.4%		11,820	2,947	
Totals		59	900	748	83.2%		11,165	15,250	

Under Construction Properties

Tampa Retail

Properties

SquareFeet

Percent of Inventory

Preleased

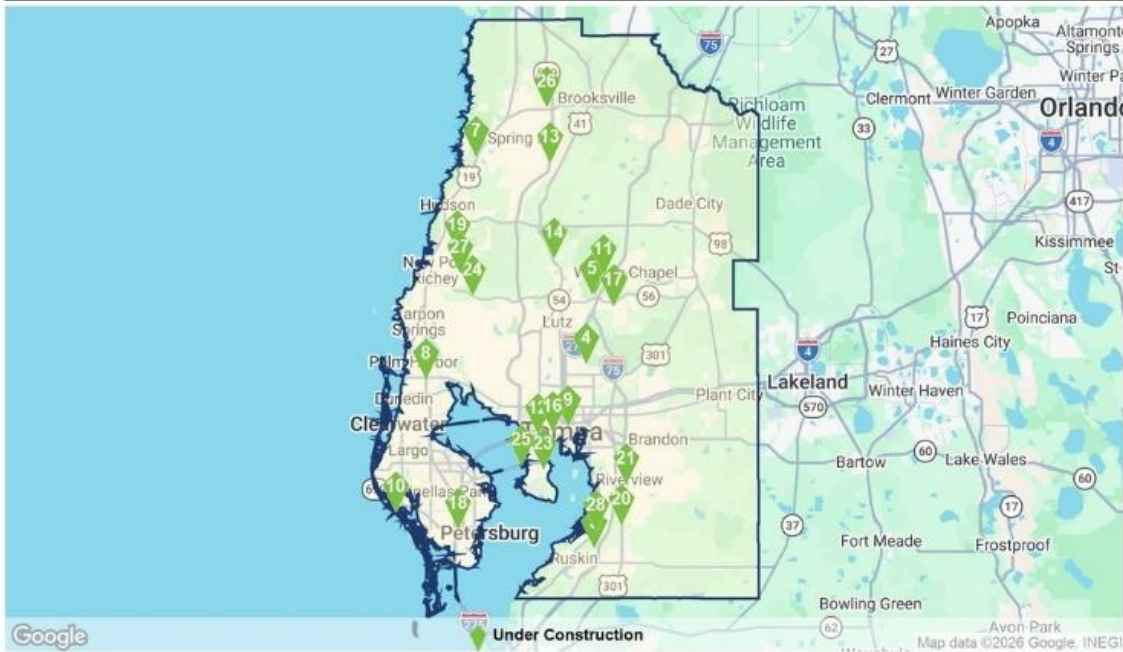
59

899,727

0.5%

83.2%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 City Furniture 25857 Sierra Center Blvd	★★★★★	144,372	1	Jan 2026	Mar 2027	Miller Construction Sierra Properties
2 Lifetime Fitness Bruce B Downs Blvd	★★★★★	84,280	1	Oct 2025	Jun 2027	-
3 Wolf Creek Commons 000 19th Ave NE	★★★★★	62,025	1	Jul 2025	Nov 2026	Redstone Investments -
4 13801 N 46th St	★★★★★	60,000	1	Sep 2026	Jan 2027	ACE Fletcher LLC State of Florida
5 Grand Cypress Dr	★★★★★	53,000	1	Jul 2026	Dec 2027	-
6 500 1410 Bruce B Downs Blvd	★★★★★	50,443	1	Jan 2026	Dec 2026	SJC Ventures SJC Ventures
7 1118 Suzanne Dr	★★★★★	32,841	1	Oct 2025	Oct 2026	-

Under Construction Properties

Tampa Retail

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	Cycle Springs Powersports 29661 US Highway 19 N	★★★★★	30,000	1	Apr 2026	Jun 2027	-
9	E2 - The Marketplace 1301 E 4th Ave	★★★★★	28,000	1	Mar 2025	Dec 2026	Darryl Shaw Darryl Shaw
10	15000 Madeira Way	★★★★★	26,930	1	May 2026	Nov 2028	-
11	Progress Point Plaza 26890 Wesley Chapel Blvd	★★★★★	18,500	1	Jan 2026	Nov 2026	Capital Design Development Capital Design Development
12	Bath and Racquet House 201 S Malcolm Ct	★★★★★	18,000	2	Apr 2026	Feb 2027	Ellison Development Kuhn Automotive Group
13	Tractor Supply Company 14438 County Line Rd	★★★★★	17,000	1	Jun 2026	Jun 2027	- Tractor Supply Company
14	Wilderness Lakes Retail 7140 Land O Lakes Blvd 200	★★★★★	16,025	1	Jan 2026	Jun 2027	-
15	1410 Bruce B Downs Blvd Bldg D	★★★★★	15,898	1	Sep 2024	Oct 2026	- Asana Partners
17	205 N Rome Ave 300	★★★★★	14,018	1	Jan 2026	Dec 2026	SJC Ventures SJC Ventures
18	Aronwood Blvd 2801 Central Ave	★★★★★	11,459	2	Jul 2026	May 2027	Build America Luxury Homes Build America Luxury Homes
19	8100 Little Rd	★★★★★	10,000	1	Jan 2026	Oct 2026	-
20	Fords Garage Restaurant 10485 Alder Green Dr	★★★★★	9,624	1	Jun 2026	May 2027	- Kharey Wisdom
21	70 Oakside Park Dr	★★★★★	9,600	1	May 2026	Oct 2026	-
22	Retail Building G 10524 State Rd 54	★★★★★	9,425	1	Jan 2026	Feb 2027	St. John Properties St. John Properties
23	6205 Interbay Blvd	★★★★★	8,400	1	Oct 2025	Oct 2026	-
24	Retail Building F 10510 State Road 54	★★★★★	8,165	1	Jan 2026	Feb 2027	St. John Properties St. John Properties
25	5440 W Tyson Ave	★★★★★	8,000	1	Apr 2026	Dec 2026	Mid-America Apartment Communities Mid-America Apartment Communities
26	7232 Brookridge Central Blv	★★★★★	7,363	1	Feb 2026	Oct 2026	-
27	Little Rd Rd	★★★★★	7,000	1	May 2026	Oct 2026	- Ashton Gray Real Estate Ashton Gray Real Estate
28	Phase 2 - R2 6160 Paseo Al Mar Blvd	★★★★★	7,000	1	Jan 2026	Oct 2026	Harbour Retail Partners

Sales

Tampa Retail

Retail investment sales activity has picked up over the past year, but Tampa remains one of the least active regions in terms of sales volume out of the major Florida markets. Tampa has recorded \$1.6 billion in total sales volume over the trailing 12-month period, up 15% year over year and well above the 2015-2019 annual average of \$1.1 billion. However, several other Florida markets have seen total sales volume of over \$2 billion in the past year, led by Fort Lauderdale, which recorded more than \$3 billion in sales.

While a significant portion of retail sales are under \$5 million, Tampa has seen a steady increase in transactions with sale prices north of \$20 million over the past two years, up to 20 from 13 over the two years prior. Roughly 75% of buyers at that price point have been private buyers over the past year. Most transactions of that size are small shopping centers or multi-property portfolio sales.

Properties at this price point typically trade at \$250/SF with cap rates ranging from 5.5% to 7.5%. For example, South Florida-based Triarch Capital Group purchased Tampa Bay Center in December 2025 for \$37.7 million, or \$252/SF. The 150,000-SF shopping center, anchored by Ashley Furniture and Floor & Décor, was 100% leased at the time of sale and is located at one of Tampa's most highly trafficked intersections in the Westshore Submarket. In June, JBL Asset Management

purchased Alderman Plaza, a 93,500-SF retail center anchored by Crunch Fitness, traded for \$31 million, or \$331/SF at a 7.5% cap rate.

Single-tenant, triple-net investments for under \$5 million continue to make up the bulk of retail transactions in Tampa. Cap rates for these properties typically average around 6% but vary widely by tenant, year built, and remaining term.

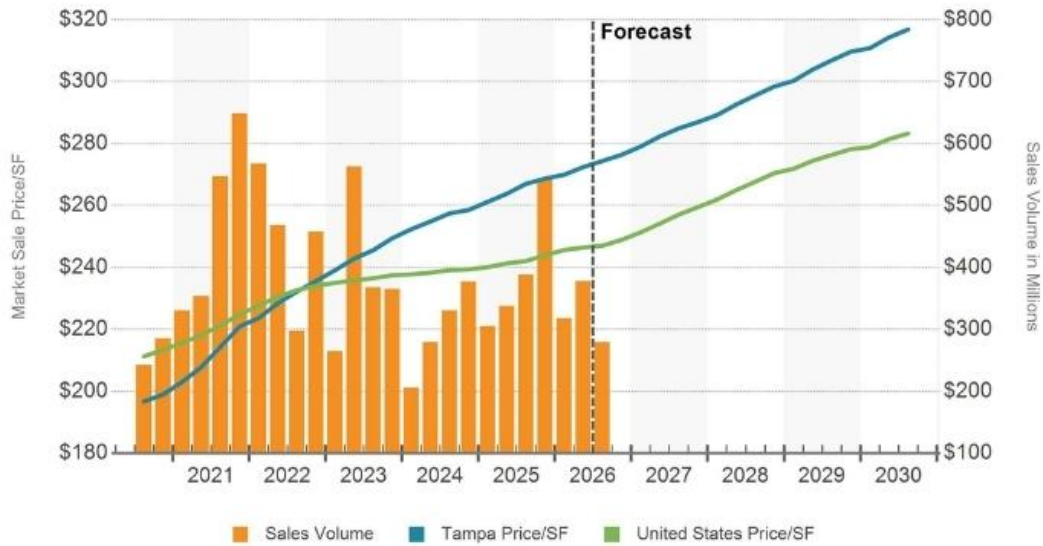
A typical investment in Tampa was Wagner Property Group's \$2.85 million acquisition of a 2016-built PDQ with 12 years of remaining term in Clearwater at a 6% cap rate. PDQ is a non-credit-rated, small chicken chain with 35+ locations across the southeast. Compared with the past year, several Chipotles have traded, typically at cap rates ranging from 4.5% to 5%. For example, a 2025-built Chipotle in Lutz traded in December 2025 at a 4.5% cap.

Market participants note that retail has become a preferred asset class in the Tampa region, with investors showing interest at nearly every price point. Tampa's retail sector continues to benefit from population growth and limited speculative development, factors that have helped support investor interest in recent years. These factors could continue to support investment activity in the region, though transaction volume will remain influenced by broader capital market conditions.

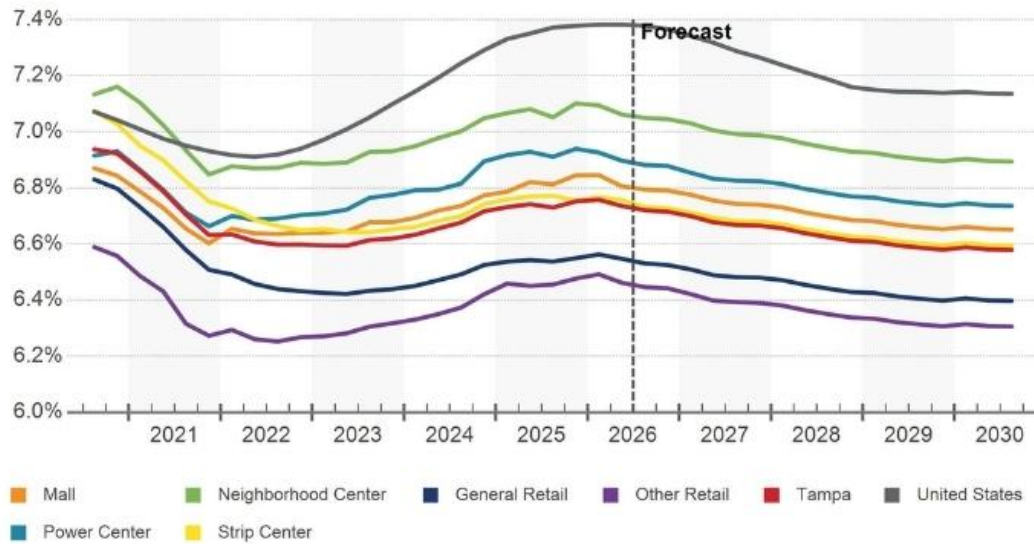
Sales

Tampa Retail

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

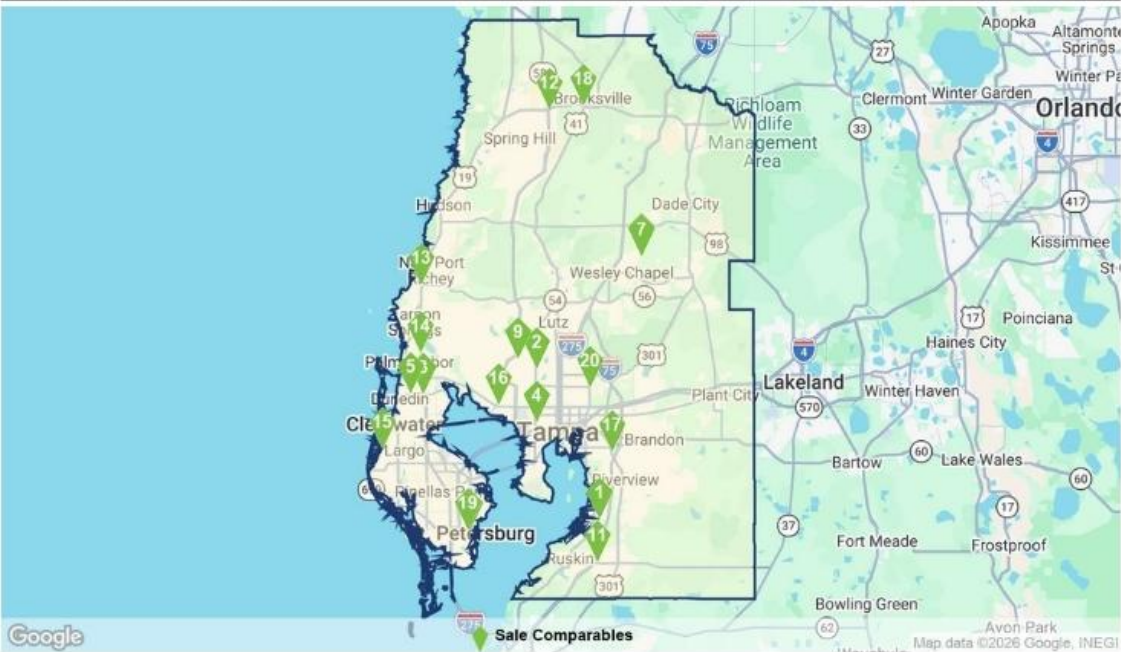


Sales Past 12 Months

Tampa Retail

Sale Comparables	Avg.CapRate	Avg. Price/SF	Avg.VacancyAtSale
769	6.3%	\$301	3.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100,000	\$2,559,029	\$1,555,000	\$25,967,593
Price/SF	\$5.91	\$301	\$310	\$4,667
Cap Rate	3.0%	6.3%	6.1%	13.4%
Time Since Sale in Months	0.2	6.3	6.6	12.0
Property Attributes	Low	Average	Median	High
Building SF	252	9,337	3,817	979,579
Stories	1	1	1	3
Typical Floor SF	252	8,323	3,729	489,790
Vacancy Rate At Sale	0%	3.5%	0%	100%
Year Built	1900	1978	1978	2026
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Tampa Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 The Shops at Big Bend 7064 Waterset Blvd	★★★★★	2024	53,119	0%	12/5/2025	\$25,967,593	\$489	-
2 Lowe's 12901 N Dale Mabry Hwy	★★★★★	2005	167,000	0%	1/23/2026	\$22,826,100	\$137	5.8%
3 27001 US Highway 19 N	★★★★★	1976	178,612	0%	12/4/2025	\$20,467,516	\$115	-
4 Tampa Bay Center - Ashl... 2915 N Dale Mabry Hwy	★★★★★	1972	103,368	0%	12/22/2025	\$18,968,672	\$184	-
5 Granada Plaza 1491-1575 Main St	★★★★★	1983	74,178	0%	6/17/2026	\$17,500,000	\$236	-
6 Publix 32265 Overpass Rd	★★★★★	2024	59,657	0%	11/21/2025	\$17,500,000	\$293	-
7 Watergrass Plaza 7800 Curley Rd	★★★★★	2026	27,560	0%	8/13/2026	\$15,177,000	\$551	7.0%
8 35104 US Highway 19 N	★★★★★	1982	51,000	0%	6/5/2026	\$15,036,020	\$295	-
9 West Village Commons 5320 Ehrlich Rd	★★★★★	1985	60,234	9.6%	3/26/2026	\$14,850,000	\$247	7.1%
10 Tramor Cafeteria 123 4th St S	★★★★★	1924	15,926	0%	6/19/2026	\$14,500,000	\$910	-
11 711 Cypress Village Blvd	★★★★★	1989	4,663	0%	3/4/2026	\$13,900,000	\$2,981	-
12 Maus Nissan Brooksville 1000 Wiscon Rd	★★★★★	2022	4,400	0%	12/18/2025	\$13,605,000	\$3,092	-
13 Maus Nissan New Port R... 3930 Old Baileys Bluff Rd	★★★★★	1991	43,839	0%	12/18/2025	\$13,410,000	\$306	-
14 Alderman Plaza 35104-35246 N US Highw...	★★★★★	1982	36,153	13.3%	6/5/2026	\$13,270,401	\$367	-
15 Belleair Bazaar 2901-2989 W Bay Dr	★★★★★	1969	38,874	32.5%	9/17/2025	\$13,000,000	\$334	-
16 Buccaneer Square 8501-8637 W Hillsborough...	★★★★★	1970	104,130	0%	10/6/2025	\$12,710,000	\$122	7.0%
17 Shoppes at Crescent Park 3914-3940 US 301	★★★★★	2020	20,841	0%	7/15/2026	\$12,021,900	\$577	-
18 Brooksville Square 19456 Cortez Blvd	★★★★★	1987	94,370	9.6%	6/12/2026	\$11,250,000	\$119	-
19 695 Central Ave	★★★★★	1923	17,760	0%	1/6/2026	\$10,500,000	\$591	6.5%
20 Terrace Plaza 8845-8851 N 56th St	★★★★★	1969	11,333	0%	4/22/2026	\$10,247,253	\$904	-

Economy

Tampa Retail

Tampa has grown into one of the largest economies in the Southeast, supported by steady population growth, business investment, and a diverse employment base. The region is home to approximately 3.4 million residents and benefits from a mix of employment across healthcare, financial services, professional and business services, logistics, construction, and tourism. This diversity has supported economic growth across multiple business cycles and reduced the market's dependence on any single industry.

Economic growth has moderated in recent years, following the rapid expansion during and immediately after the pandemic. Population growth, employment gains, and migration have all slowed from peak levels, though Tampa continues to attract new residents and businesses seeking access to Florida's business-friendly environment, relatively low tax burden, and growing consumer base. Real GDP growth has remained positive, supporting continued expansion across much of the region's economy.

Healthcare and education remain among Tampa's most important economic drivers. Major institutions, including BayCare, Tampa General Hospital, AdventHealth, HCA

Healthcare, and the University of South Florida, rank among the region's largest employers and support continued investment throughout the market. Financial services, insurance, and professional services employers have also expanded their presence over the past decade, contributing to job creation and office demand.

Recent leasing activity illustrates that companies continue to commit to the Tampa market despite a slower growth environment. Several office users have signed leases exceeding 50,000 square feet over the past year, including Philip Morris International's lease in Westshore and Ferguson's commitment at Gasworx in Ybor City. Demand has generally been strongest in newer, high-quality buildings, particularly those located in walkable mixed-use districts and established employment centers.

The Port of Tampa Bay, Tampa International Airport, and the region's expanding transportation network continue to support distribution, logistics, and industrial demand. Combined with the area's large labor pool and growing consumer population, these assets have helped position Tampa as one of Florida's most important business and population centers.

TAMPA EMPLOYMENT BY INDUSTRY IN THOUSANDS

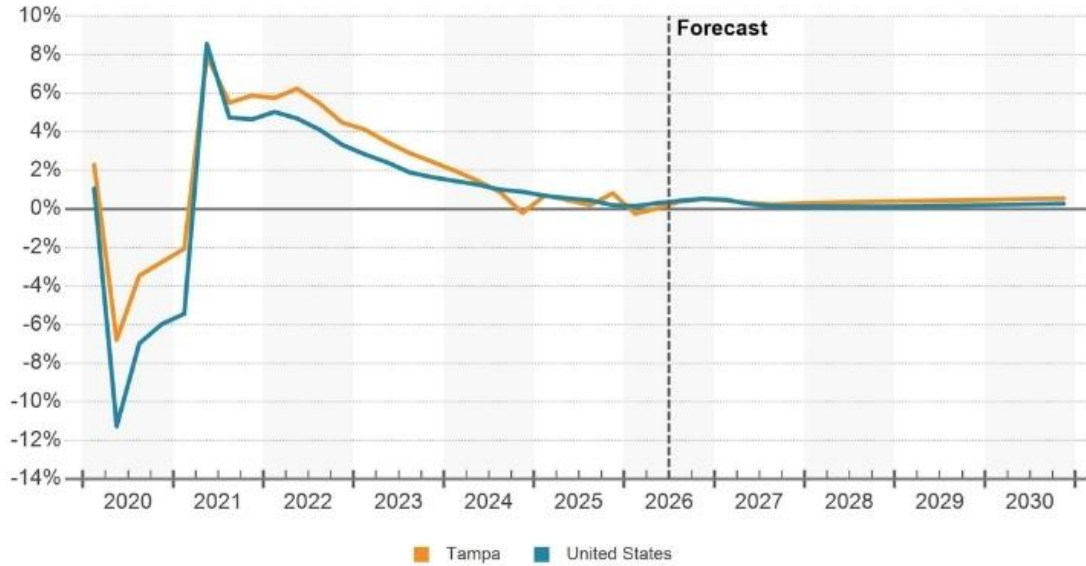
Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	75	0.6	0.96%	-0.08%	1.38%	0.23%	0.42%	0.00%
Trade, Transportation, and Utilities	281	1.0	0.17%	-0.10%	1.30%	0.55%	0.07%	0.01%
Retail Trade	166	1.1	-0.08%	0.18%	0.32%	-0.22%	-0.03%	0.01%
Financial Activities	142	1.6	-1.84%	-0.90%	2.65%	0.93%	0.40%	0.07%
Government	159	0.7	-1.17%	-0.79%	0.38%	0.48%	0.22%	0.17%
Natural Resources, Mining, and Construction	98	1.1	0.07%	1.20%	3.27%	1.96%	0.76%	0.36%
Education and Health Services	260	1.0	2.29%	1.93%	2.75%	2.10%	0.47%	0.26%
Professional and Business Services	288	1.3	0.91%	0.44%	2.29%	1.07%	0.72%	0.27%
Information	29	1.1	-2.21%	-2.83%	1.39%	-0.08%	0.04%	0.00%
Leisure and Hospitality	170	1.0	1.13%	1.59%	1.28%	0.87%	0.62%	0.59%
Other Services	56	0.9	-1.65%	0.62%	1.51%	0.58%	0.38%	0.12%
Total Employment	1,557	1.0	0.35%	0.41%	1.85%	0.96%	0.43%	0.20%

Source: Oxford Economics
LQ = Location Quotient

Economy

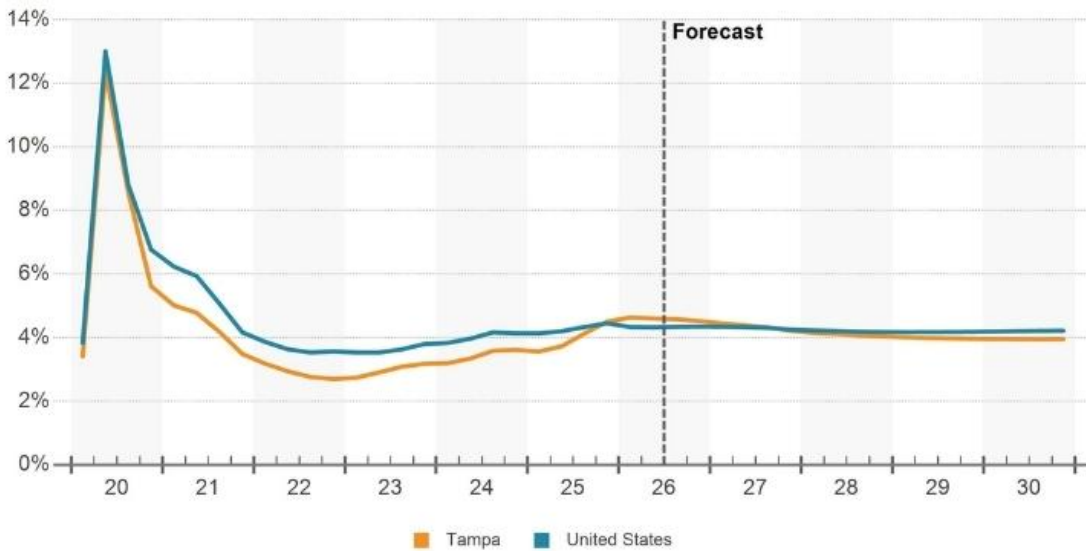
Tampa Retail

JOB GROWTH (YOY)



Source: Oxford Economics

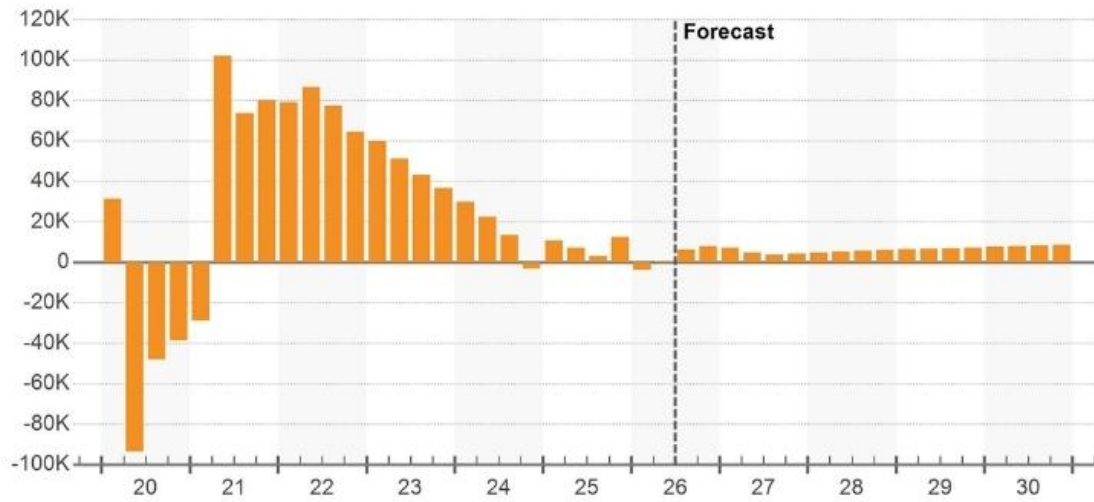
UNEMPLOYMENT RATE (%)



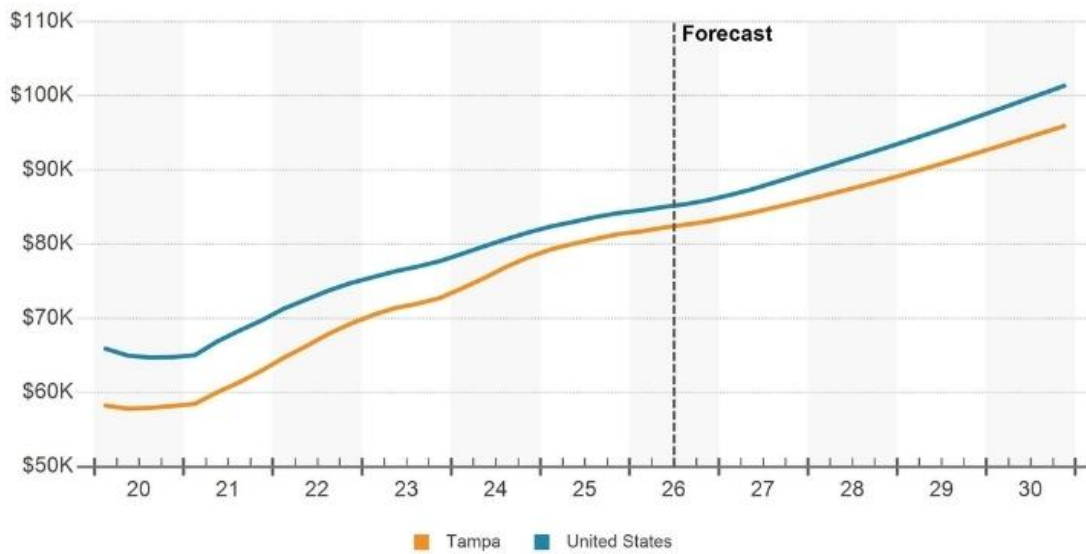
Economy

Tampa Retail

NET EMPLOYMENT CHANGE (YOY)



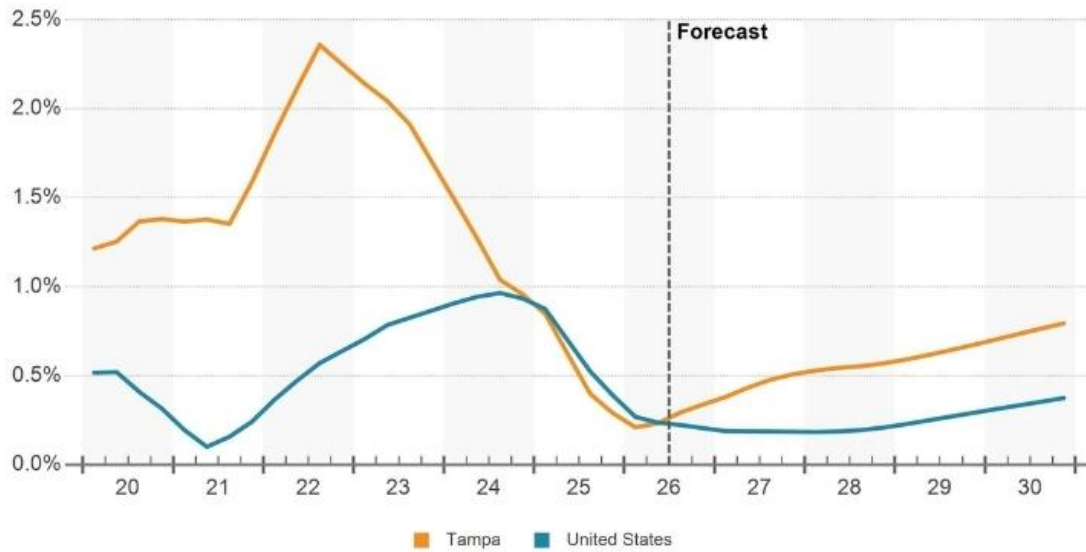
MEDIAN HOUSEHOLD INCOME



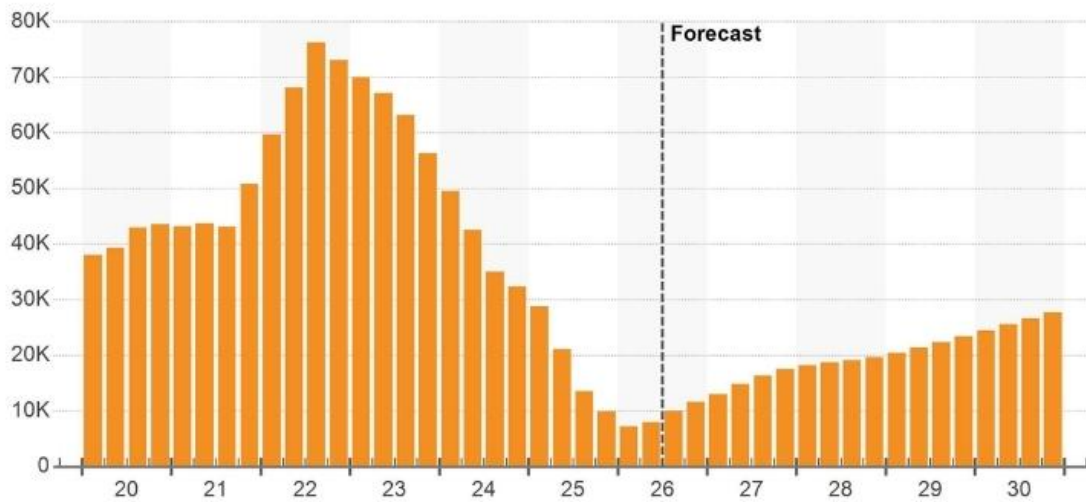
Economy

Tampa Retail

POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



Economy

Tampa Retail

DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	3,428,524	342,527,031	0.3%	0.2%	1.3%	0.5%	0.7%	0.3%
Households	1,388,376	134,594,125	0.8%	0.7%	1.1%	1.0%	0.9%	0.5%
Median Household Income	\$82,563	\$85,325	2.4%	2.1%	5.0%	4.1%	3.6%	4.1%
Labor Force	1,688,954	170,205,531	-0.1%	-0.3%	1.3%	0.7%	0.1%	0.1%
Unemployment	4.6%	4.3%	0.5%	0%	0%	-0.1%	-0.1%	0%

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH

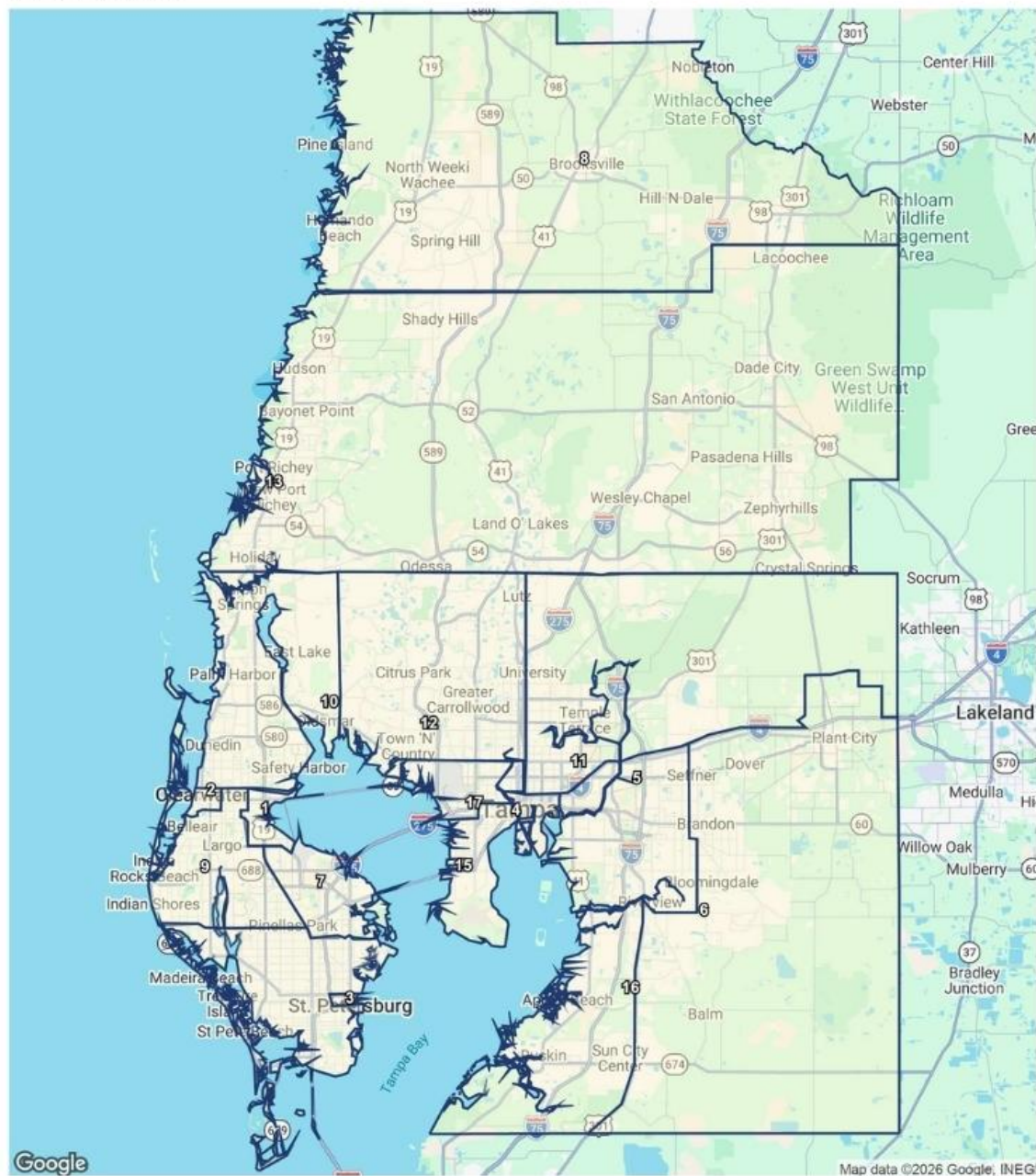


Source: Oxford Economics

Submarkets

Tampa Retail

TAMPA SUBMARKETS



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Submarkets

Tampa Retail

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	% Market	Rank
1	Bayside	198	3,327	1.9%	14	0	0	0%	-	0	0	0%	-
2	Downtown Clearwater	217	1,400	0.8%	17	0	0	0%	-	1	1	0.1%	13
3	Downtown St Petersburg	192	1,513	0.9%	16	1	16	1.1%	11	0	0	0%	-
4	Downtown Tampa	260	2,198	1.3%	15	0	0	0%	-	1	28	1.3%	8
5	East Tampa	959	12,943	7.4%	6	2	11	0.1%	12	0	0	0%	-
6	Eastern Outlying	794	8,617	4.9%	10	7	31	0.4%	9	1	10	0.1%	10
7	Gateway	294	3,603	2.1%	13	0	0	0%	-	0	0	0%	-
8	Hernando County	763	10,044	5.7%	8	8	45	0.4%	5	7	71	0.7%	3
9	Mid-Pinellas	1,233	11,951	6.8%	7	3	31	0.3%	8	1	3	0%	12
10	North Pinellas	1,241	15,842	9.1%	4	1	1	0%	13	4	42	0.3%	6
11	Northeast Tampa	1,284	13,185	7.5%	5	4	26	0.2%	10	3	66	0.5%	4
12	Northwest Tampa	1,524	19,835	11.4%	3	4	39	0.2%	7	1	5	0%	11
13	Pasco County	2,419	30,636	17.5%	1	34	388	1.3%	1	20	466	1.5%	1
14	South Pinellas	2,287	19,937	11.4%	2	4	62	0.3%	3	4	46	0.2%	5
15	South Tampa	872	6,296	3.6%	11	4	41	0.7%	6	5	37	0.6%	7
16	Southeast Hillsborough	327	4,102	2.3%	12	7	197	4.8%	2	9	105	2.5%	2
17	Westshore	782	9,259	5.3%	9	2	51	0.6%	4	2	21	0.2%	9

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Bayside	\$28.43	7	2.7%	9	2.2%	8
2	Downtown Clearwater	\$22.69	17	1.4%	15	1.8%	13
3	Downtown St Petersburg	\$38.84	2	1.0%	17	1.6%	14
4	Downtown Tampa	\$30.36	4	2.3%	12	1.6%	15
5	East Tampa	\$28.99	5	3.0%	5	2.7%	5
6	Eastern Outlying	\$26.03	11	3.1%	4	3.1%	4
7	Gateway	\$25.63	13	2.4%	11	2.0%	11
8	Hernando County	\$23.23	16	3.8%	1	4.3%	1
9	Mid-Pinellas	\$25.20	15	2.3%	13	1.6%	16
10	North Pinellas	\$27.48	10	2.8%	8	2.0%	10
11	Northeast Tampa	\$25.67	12	2.8%	7	2.5%	7
12	Northwest Tampa	\$28.64	6	2.9%	6	2.5%	6
13	Pasco County	\$25.42	14	3.5%	3	3.4%	3
14	South Pinellas	\$28.20	8	2.2%	14	1.8%	12
15	South Tampa	\$33.23	3	1.2%	16	-0.3%	17
16	Southeast Hillsborough	\$28.03	9	3.6%	2	3.6%	2
17	Westshore	\$40.21	1	2.5%	10	2.2%	9

Submarkets

Tampa Retail

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bayside	71,657	2.2%	4	(3,623)	-0.1%	11	-
2	Downtown Clearwater	48,858	3.5%	8	(26,802)	-1.9%	12	-
3	Downtown St Petersburg	171,005	11.3%	17	8,709	0.6%	9	0.1
4	Downtown Tampa	85,714	3.9%	12	76,031	3.5%	4	-
5	East Tampa	152,765	1.2%	1	163,259	1.3%	2	0
6	Eastern Outlying	305,023	3.5%	10	(97,797)	-1.1%	16	-
7	Gateway	142,960	4.0%	13	46,793	1.3%	5	-
8	Hernando County	311,714	3.1%	6	(2,458)	0%	10	-
9	Mid-Pinellas	459,279	3.8%	11	(31,923)	-0.3%	13	-
10	North Pinellas	917,147	5.8%	16	(124,532)	-0.8%	17	-
11	Northeast Tampa	439,586	3.3%	7	(65,159)	-0.5%	14	-
12	Northwest Tampa	700,392	3.5%	9	(91,069)	-0.5%	15	-
13	Pasco County	1,316,056	4.3%	15	269,568	0.9%	1	1.2
14	South Pinellas	809,114	4.1%	14	18,300	0.1%	8	2.0
15	South Tampa	103,604	1.6%	3	22,387	0.4%	7	1.0
16	Southeast Hillsborough	125,623	3.1%	5	147,507	3.6%	3	1.3
17	Westshore	147,234	1.6%	2	37,158	0.4%	6	1.4

Supply & Demand Trends

Tampa Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	176,332,429	435,201	0.2%	396,246	0.2%	1.1
2029	175,897,228	390,313	0.2%	405,763	0.2%	1.0
2028	175,506,915	289,519	0.2%	324,659	0.2%	0.9
2027	175,217,396	310,170	0.2%	266,245	0.2%	1.2
2026	174,907,226	627,933	0.4%	208,362	0.1%	3.0
YTD	174,691,582	412,289	0.2%	60,608	0%	6.8
2025	174,279,293	591,761	0.3%	(169,928)	-0.1%	-
2024	173,687,532	764,550	0.4%	905,300	0.5%	0.8
2023	172,922,982	557,914	0.3%	524,068	0.3%	1.1
2022	172,365,068	710,941	0.4%	1,746,454	1.0%	0.4
2021	171,654,127	603,653	0.4%	1,606,822	0.9%	0.4
2020	171,050,474	360,203	0.2%	(244,349)	-0.1%	-
2019	170,690,271	979,175	0.6%	1,629,530	1.0%	0.6
2018	169,711,096	1,302,692	0.8%	836,064	0.5%	1.6
2017	168,408,404	1,398,939	0.8%	2,086,004	1.2%	0.7
2016	167,009,465	758,830	0.5%	1,722,136	1.0%	0.4
2015	166,250,635	2,069,537	1.3%	3,072,484	1.8%	0.7
2014	164,181,098	1,142,015	0.7%	2,119,552	1.3%	0.5

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	11,682,009	(27,430)	-0.2%	(25,754)	-0.2%	-
2029	11,709,439	(27,457)	-0.2%	(14,959)	-0.1%	-
2028	11,736,896	(27,457)	-0.2%	(10,701)	-0.1%	-
2027	11,764,353	(27,777)	-0.2%	(43,452)	-0.4%	-
2026	11,792,130	(6,949)	-0.1%	106,960	0.9%	-
YTD	11,799,079	0	0%	124,003	1.1%	0
2025	11,799,079	0	0%	(1,266)	0%	-
2024	11,799,079	0	0%	(4,120)	0%	-
2023	11,799,079	(122,138)	-1.0%	12,282	0.1%	-
2022	11,921,217	7,800	0.1%	124,953	1.0%	0.1
2021	11,913,417	(235)	0%	(240,663)	-2.0%	-
2020	11,913,652	(188,803)	-1.6%	(451,441)	-3.8%	-
2019	12,102,455	0	0%	2,419	0%	0
2018	12,102,455	139,831	1.2%	187,087	1.5%	0.7
2017	11,962,624	5,400	0%	52,215	0.4%	0.1
2016	11,957,224	62,187	0.5%	41,973	0.4%	1.5
2015	11,895,037	10,591	0.1%	5,834	0%	1.8
2014	11,884,446	0	0%	(72,857)	-0.6%	-

Supply & Demand Trends

Tampa Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	7,280,665	(4,027)	-0.1%	(1,544)	0%	-
2029	7,284,692	(6,469)	-0.1%	99	0%	-
2028	7,291,161	(7,165)	-0.1%	3,670	0.1%	-
2027	7,298,326	(4,551)	-0.1%	(4,541)	-0.1%	-
2026	7,302,877	(1,730)	0%	(14,801)	-0.2%	-
YTD	7,304,607	0	0%	(37,863)	-0.5%	-
2025	7,304,607	0	0%	21,019	0.3%	0
2024	7,304,607	0	0%	37,695	0.5%	0
2023	7,304,607	(6,796)	-0.1%	48,354	0.7%	-
2022	7,311,403	0	0%	19,851	0.3%	0
2021	7,311,403	0	0%	992	0%	0
2020	7,311,403	10,300	0.1%	(51,805)	-0.7%	-
2019	7,301,103	0	0%	(66,983)	-0.9%	-
2018	7,301,103	0	0%	12,901	0.2%	0
2017	7,301,103	16,392	0.2%	110,926	1.5%	0.1
2016	7,284,711	74,951	1.0%	(67,307)	-0.9%	-
2015	7,209,760	2,533	0%	24,743	0.3%	0.1
2014	7,207,227	4,696	0.1%	68,545	1.0%	0.1

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	47,804,671	76,403	0.2%	83,990	0.2%	0.9
2029	47,728,268	60,720	0.1%	102,267	0.2%	0.6
2028	47,667,548	41,615	0.1%	170,869	0.4%	0.2
2027	47,625,933	(5,323)	0%	(38,230)	-0.1%	-
2026	47,631,256	34,777	0.1%	(528,492)	-1.1%	-
YTD	47,601,179	4,700	0%	(495,352)	-1.0%	-
2025	47,596,479	57,597	0.1%	(553,295)	-1.2%	-
2024	47,538,882	250,915	0.5%	405,286	0.9%	0.6
2023	47,287,967	(3,040)	0%	116,690	0.2%	-
2022	47,291,007	11,869	0%	615,388	1.3%	0
2021	47,279,138	(60,893)	-0.1%	372,468	0.8%	-
2020	47,340,031	337,026	0.7%	248,901	0.5%	1.4
2019	47,003,005	534,604	1.2%	802,464	1.7%	0.7
2018	46,468,401	24,787	0.1%	(225,380)	-0.5%	-
2017	46,443,614	459,028	1.0%	820,570	1.8%	0.6
2016	45,984,586	354,487	0.8%	702,070	1.5%	0.5
2015	45,630,099	261,274	0.6%	732,999	1.6%	0.4
2014	45,368,825	77,392	0.2%	484,369	1.1%	0.2

Supply & Demand Trends

Tampa Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	14,341,976	21,017	0.1%	13,523	0.1%	1.6
2029	14,320,959	15,509	0.1%	10,658	0.1%	1.5
2028	14,305,450	8,853	0.1%	5,894	0%	1.5
2027	14,296,597	(6,79)	0%	20,339	0.1%	-
2026	14,297,276	46,062	0.3%	7,889	0.1%	5.8
YTD	14,279,498	28,284	0.2%	2,135	0%	13.2
2025	14,251,214	12,719	0.1%	(36,775)	-0.3%	-
2024	14,238,495	51,530	0.4%	60,457	0.4%	0.9
2023	14,186,965	42,082	0.3%	(14,162)	-0.1%	-
2022	14,144,883	(26,215)	-0.2%	40,868	0.3%	-
2021	14,171,098	47,445	0.3%	190,679	1.3%	0.2
2020	14,123,653	26,311	0.2%	(73,001)	-0.5%	-
2019	14,097,342	49,056	0.3%	79,902	0.6%	0.6
2018	14,048,286	14,751	0.1%	147,765	1.1%	0.1
2017	14,033,535	76,409	0.5%	140,562	1.0%	0.5
2016	13,957,126	55,899	0.4%	294,233	2.1%	0.2
2015	13,901,227	20,734	0.1%	151,713	1.1%	0.1
2014	13,880,493	244,847	1.8%	375,201	2.7%	0.7

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	94,452,361	357,740	0.4%	316,618	0.3%	1.1
2029	94,094,621	339,882	0.4%	302,274	0.3%	1.1
2028	93,754,739	271,178	0.3%	154,449	0.2%	1.8
2027	93,483,561	349,036	0.4%	333,139	0.4%	1.0
2026	93,134,525	555,809	0.6%	636,804	0.7%	0.9
YTD	92,958,021	379,305	0.4%	467,685	0.5%	0.8
2025	92,578,716	521,445	0.6%	407,389	0.4%	1.3
2024	92,057,271	462,105	0.5%	405,982	0.4%	1.1
2023	91,595,166	647,806	0.7%	360,904	0.4%	1.8
2022	90,947,360	717,487	0.8%	945,394	1.0%	0.8
2021	90,229,873	617,336	0.7%	1,279,861	1.4%	0.5
2020	89,612,537	175,369	0.2%	82,997	0.1%	2.1
2019	89,437,168	391,831	0.4%	805,530	0.9%	0.5
2018	89,045,337	1,123,323	1.3%	708,403	0.8%	1.6
2017	87,922,014	841,710	1.0%	963,108	1.1%	0.9
2016	87,080,304	193,051	0.2%	739,661	0.8%	0.3
2015	86,887,253	1,319,315	1.5%	1,702,105	2.0%	0.8
2014	85,567,938	815,080	1.0%	1,254,243	1.5%	0.6

Supply & Demand Trends

Tampa Retail

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	770,747	11,498	1.5%	9,413	1.2%	1.2
2029	759,249	8,128	1.1%	5,424	0.7%	1.5
2028	751,121	2,495	0.3%	478	0.1%	5.2
2027	748,626	(536)	-0.1%	(1,010)	-0.1%	-
2026	749,162	(36)	0%	2	0%	-
YTD	749,198	0	0%	-	-	-
2025	749,198	0	0%	(7,000)	-0.9%	-
2024	749,198	0	0%	-	-	-
2023	749,198	0	0%	-	-	-
2022	749,198	0	0%	-	-	-
2021	749,198	0	0%	3,485	0.5%	0
2020	749,198	0	0%	-	-	-
2019	749,198	3,684	0.5%	6,198	0.8%	0.6
2018	745,514	0	0%	5,288	0.7%	0
2017	745,514	0	0%	(1,377)	-0.2%	-
2016	745,514	18,255	2.5%	11,506	1.5%	1.6
2015	727,259	455,090	167.2%	455,090	62.6%	1.0
2014	272,169	0	0%	10,051	3.7%	0

Rent & Vacancy

Tampa Retail

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$31.61	186	3.0%	15.4%	6,376,754	3.6%	0%
2029	\$30.70	180	3.1%	12.1%	6,366,525	3.6%	0%
2028	\$29.76	175	3.0%	8.7%	6,411,033	3.7%	0%
2027	\$28.89	170	2.9%	5.5%	6,448,593	3.7%	0%
2026	\$28.07	165	2.5%	2.5%	6,382,830	3.6%	0.2%
YTD	\$27.80	163	2.8%	1.5%	6,307,731	3.6%	0.2%
2025	\$27.39	161	5.1%	0%	5,957,250	3.4%	0.4%
2024	\$26.06	153	5.6%	-4.9%	5,195,561	3.0%	-0.1%
2023	\$24.67	145	6.9%	-9.9%	5,336,311	3.1%	0%
2022	\$23.08	136	7.3%	-15.7%	5,309,277	3.1%	-0.6%
2021	\$21.51	126	6.3%	-21.5%	6,343,708	3.7%	-0.6%
2020	\$20.24	119	5.1%	-26.1%	7,346,605	4.3%	0.3%
2019	\$19.26	113	5.4%	-29.7%	6,741,832	3.9%	-0.4%
2018	\$18.27	107	5.2%	-33.3%	7,394,928	4.4%	0.2%
2017	\$17.37	102	5.2%	-36.6%	6,928,604	4.1%	-0.4%
2016	\$16.50	97	4.0%	-39.7%	7,621,103	4.6%	-0.6%
2015	\$15.86	93	3.1%	-42.1%	8,577,695	5.2%	-0.7%
2014	\$15.38	90	2.4%	-43.8%	9,581,429	5.8%	-0.6%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$45.57	189	2.9%	15.1%	455,332	3.9%	0%
2029	\$44.30	183	3.1%	11.9%	456,671	3.9%	-0.1%
2028	\$42.98	178	2.9%	8.6%	468,989	4.0%	-0.1%
2027	\$41.76	173	2.8%	5.5%	485,552	4.1%	0.1%
2026	\$40.63	168	2.6%	2.6%	469,664	4.0%	-1.0%
YTD	\$40.24	167	2.8%	1.7%	459,522	3.9%	-1.1%
2025	\$39.59	164	4.9%	0%	583,525	4.9%	0%
2024	\$37.73	156	6.2%	-4.7%	582,259	4.9%	0%
2023	\$35.53	147	7.2%	-10.2%	578,139	4.9%	-1.1%
2022	\$33.13	137	8.7%	-16.3%	712,559	6.0%	-1.0%
2021	\$30.48	126	6.0%	-23.0%	829,712	7.0%	2.0%
2020	\$28.74	119	5.9%	-27.4%	589,284	4.9%	2.2%
2019	\$27.15	112	6.9%	-31.4%	326,646	2.7%	0%
2018	\$25.39	105	8.1%	-35.9%	329,065	2.7%	-0.4%
2017	\$23.49	97	4.8%	-40.7%	376,321	3.1%	-0.4%
2016	\$22.42	93	4.1%	-43.4%	423,136	3.5%	0.2%
2015	\$21.54	89	5.1%	-45.6%	402,922	3.4%	0%
2014	\$20.49	85	-0.5%	-48.2%	398,165	3.4%	0.6%

Rent & Vacancy

Tampa Retail

POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$38.49	194	3.1%	17.6%	292,600	4.0%	0%
2029	\$37.34	188	3.3%	14.1%	294,825	4.0%	-0.1%
2028	\$36.15	182	3.2%	10.5%	301,096	4.1%	-0.1%
2027	\$35.01	176	3.7%	7.0%	311,702	4.3%	0%
2026	\$33.78	170	3.2%	3.2%	311,376	4.3%	0.2%
YTD	\$33.38	168	3.2%	2.0%	336,139	4.6%	0.5%
2025	\$32.72	165	5.8%	0%	298,276	4.1%	-0.3%
2024	\$30.94	156	5.9%	-5.5%	319,295	4.4%	-0.5%
2023	\$29.22	147	7.0%	-10.7%	356,990	4.9%	-0.7%
2022	\$27.30	137	7.5%	-16.6%	412,140	5.6%	-0.3%
2021	\$25.39	128	5.5%	-22.4%	431,991	5.9%	0%
2020	\$24.08	121	5.1%	-26.4%	432,983	5.9%	0.8%
2019	\$22.90	115	6.0%	-30.0%	370,878	5.1%	0.9%
2018	\$21.61	109	5.3%	-34.0%	303,895	4.2%	-0.2%
2017	\$20.52	103	5.3%	-37.3%	317,119	4.3%	-1.3%
2016	\$19.49	98	3.6%	-40.4%	411,653	5.7%	1.9%
2015	\$18.81	95	3.3%	-42.5%	269,395	3.7%	-0.3%
2014	\$18.20	92	3.1%	-44.4%	291,605	4.0%	-0.9%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$30.71	192	3.4%	18.5%	2,875,199	6.0%	0%
2029	\$29.69	185	3.7%	14.6%	2,885,477	6.0%	-0.1%
2028	\$28.64	179	3.6%	10.5%	2,928,461	6.1%	-0.3%
2027	\$27.65	173	3.2%	6.7%	3,059,135	6.4%	0.1%
2026	\$26.78	167	3.3%	3.3%	3,024,569	6.3%	1.2%
YTD	\$26.48	165	3.6%	2.2%	2,960,921	6.2%	1.0%
2025	\$25.91	162	5.5%	0%	2,460,869	5.2%	1.3%
2024	\$24.55	153	5.5%	-5.3%	1,849,977	3.9%	-0.3%
2023	\$23.26	145	6.7%	-10.2%	2,004,348	4.2%	-0.3%
2022	\$21.80	136	7.0%	-15.9%	2,124,078	4.5%	-1.3%
2021	\$20.37	127	6.1%	-21.4%	2,727,597	5.8%	-0.9%
2020	\$19.20	120	4.9%	-25.9%	3,160,958	6.7%	0.1%
2019	\$18.32	114	5.4%	-29.3%	3,076,833	6.5%	-0.7%
2018	\$17.38	109	4.7%	-32.9%	3,344,693	7.2%	0.5%
2017	\$16.60	104	5.1%	-35.9%	3,094,526	6.7%	-0.9%
2016	\$15.80	99	3.8%	-39.0%	3,461,568	7.5%	-0.8%
2015	\$15.23	95	3.4%	-41.2%	3,809,151	8.3%	-1.1%
2014	\$14.73	92	2.9%	-43.1%	4,280,876	9.4%	-0.9%

Rent & Vacancy

Tampa Retail

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$29.65	180	2.9%	14.9%	540,221	3.8%	0%
2029	\$28.83	175	3.0%	11.7%	534,159	3.7%	0%
2028	\$27.98	170	2.9%	8.4%	532,210	3.7%	0%
2027	\$27.19	165	2.8%	5.3%	527,985	3.7%	-0.1%
2026	\$26.44	161	2.5%	2.5%	546,580	3.8%	0.3%
YTD	\$26.19	159	2.9%	1.5%	534,347	3.7%	0.2%
2025	\$25.81	157	5.3%	0%	508,198	3.6%	0.3%
2024	\$24.50	149	5.4%	-5.1%	458,704	3.2%	-0.1%
2023	\$23.23	141	6.8%	-10.0%	467,631	3.3%	0.4%
2022	\$21.75	132	7.1%	-15.7%	411,387	2.9%	-0.5%
2021	\$20.32	124	6.3%	-21.3%	478,470	3.4%	-1.0%
2020	\$19.10	116	4.8%	-26.0%	621,704	4.4%	0.7%
2019	\$18.24	111	5.0%	-29.3%	522,392	3.7%	-0.2%
2018	\$17.36	106	4.9%	-32.7%	553,238	3.9%	-1.0%
2017	\$16.55	101	5.1%	-35.9%	686,252	4.9%	-0.5%
2016	\$15.74	96	4.2%	-39.0%	750,405	5.4%	-1.7%
2015	\$15.12	92	2.6%	-41.4%	988,739	7.1%	-1.0%
2014	\$14.74	90	2.3%	-42.9%	1,119,718	8.1%	-1.1%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$30.01	182	2.8%	13.7%	2,199,192	2.3%	0%
2029	\$29.20	177	2.9%	10.7%	2,183,245	2.3%	0%
2028	\$28.38	172	2.7%	7.6%	2,170,808	2.3%	0.1%
2027	\$27.64	168	2.8%	4.8%	2,056,764	2.2%	0%
2026	\$26.89	163	1.9%	1.9%	2,023,679	2.2%	-0.1%
YTD	\$26.67	162	2.3%	1.1%	2,009,802	2.2%	-0.1%
2025	\$26.38	160	4.8%	0%	2,099,382	2.3%	0.1%
2024	\$25.16	153	5.6%	-4.6%	1,985,326	2.2%	0.1%
2023	\$23.84	144	6.9%	-9.6%	1,929,203	2.1%	0.3%
2022	\$22.30	135	7.2%	-15.5%	1,649,113	1.8%	-0.3%
2021	\$20.80	126	6.6%	-21.1%	1,875,938	2.1%	-0.8%
2020	\$19.52	118	5.1%	-26.0%	2,538,191	2.8%	0.1%
2019	\$18.58	113	5.1%	-29.6%	2,441,598	2.7%	-0.5%
2018	\$17.67	107	5.0%	-33.0%	2,858,038	3.2%	0.4%
2017	\$16.83	102	5.4%	-36.2%	2,443,099	2.8%	-0.2%
2016	\$15.96	97	4.1%	-39.5%	2,564,431	2.9%	-0.6%
2015	\$15.33	93	2.7%	-41.9%	3,104,327	3.6%	-0.5%
2014	\$14.92	90	2.6%	-43.4%	3,487,904	4.1%	-0.6%

Rent & Vacancy

Tampa Retail

OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$40.13	193	3.1%	19.4%	14,210	1.8%	0.2%
2029	\$38.92	187	3.5%	15.8%	12,148	1.6%	0.3%
2028	\$37.59	181	3.6%	11.9%	9,469	1.3%	0.3%
2027	\$36.30	174	4.0%	8.0%	7,455	1.0%	0.1%
2026	\$34.92	168	3.9%	3.9%	6,962	0.9%	0%
YTD	\$34.49	166	4.0%	2.7%	7,000	0.9%	0%
2025	\$33.60	161	5.2%	0%	7,000	0.9%	0.9%
2024	\$31.94	153	5.2%	-4.9%	0	0%	0%
2023	\$30.35	146	6.7%	-9.7%	0	0%	0%
2022	\$28.45	137	7.1%	-15.3%	0	0%	0%
2021	\$26.57	128	5.9%	-20.9%	0	0%	-0.5%
2020	\$25.08	120	4.5%	-25.3%	3,485	0.5%	0%
2019	\$24.01	115	5.3%	-28.5%	3,485	0.5%	-0.3%
2018	\$22.79	109	5.0%	-32.2%	5,999	0.8%	-0.7%
2017	\$21.70	104	5.5%	-35.4%	11,287	1.5%	0.2%
2016	\$20.58	99	4.4%	-38.7%	9,910	1.3%	0.9%
2015	\$19.71	95	4.1%	-41.3%	3,161	0.4%	-0.7%
2014	\$18.94	91	2.5%	-43.6%	3,161	1.2%	-3.7%

Sale Trends

Tampa Retail

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$319.10	248	6.6%
2029	-	-	-	-	-	-	\$309.64	240	6.6%
2028	-	-	-	-	-	-	\$298.40	232	6.6%
2027	-	-	-	-	-	-	\$286.92	223	6.7%
2026	-	-	-	-	-	-	\$276.35	214	6.7%
YTD	507	\$973.7M	2.3%	\$2,386,409	\$298.27	6.1%	\$274.16	213	6.7%
2025	766	\$1.6B	4.2%	\$2,509,135	\$273.73	6.5%	\$268.66	209	6.8%
2024	636	\$1.2B	4.2%	\$2,351,244	\$246.34	6.5%	\$258.56	201	6.7%
2023	671	\$1.6B	3.9%	\$2,746,967	\$257.15	6.3%	\$249.43	194	6.6%
2022	891	\$1.8B	4.7%	\$2,268,719	\$254.34	5.8%	\$235.55	183	6.6%
2021	1,055	\$1.9B	5.5%	\$2,166,755	\$244.28	6.4%	\$220.92	171	6.6%
2020	750	\$945.7M	4.0%	\$1,560,543	\$179.90	6.4%	\$198.98	154	6.9%
2019	722	\$1.2B	4.3%	\$1,969,296	\$184.82	6.8%	\$187.03	145	7.1%
2018	868	\$1.2B	6.4%	\$1,799,779	\$168.52	6.6%	\$173.51	135	7.3%
2017	798	\$1.1B	4.9%	\$1,926,537	\$171.14	6.6%	\$164.88	128	7.4%
2016	792	\$994.3M	4.1%	\$1,590,870	\$180.03	6.9%	\$158.67	123	7.4%
2015	712	\$919.3M	5.4%	\$1,629,996	\$137.78	7.1%	\$154.72	120	7.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$278.60	217	6.7%
2029	-	-	-	-	-	-	\$271.02	211	6.7%
2028	-	-	-	-	-	-	\$261.85	204	6.7%
2027	-	-	-	-	-	-	\$252.56	197	6.7%
2026	-	-	-	-	-	-	\$244.40	190	6.8%
YTD	-	-	-	-	-	-	\$242.62	189	6.8%
2025	6	\$28.5M	9.2%	\$14,250,000	\$131.52	-	\$236.70	184	6.8%
2024	7	\$14.8M	2.4%	\$2,463,076	\$52.83	-	\$229.70	179	6.8%
2023	14	\$287.4M	11.1%	\$20,531,359	\$219.43	-	\$223.13	174	6.7%
2022	19	\$116.3M	8.7%	\$6,461,589	\$205.47	-	\$212.75	166	6.6%
2021	2	\$0	1.4%	-	-	-	\$203.78	159	6.6%
2020	5	\$4.1M	7.0%	\$2,044,308	\$187.35	-	\$186.48	145	6.8%
2019	1	\$2.9M	1.0%	\$2,902,400	\$23.76	-	\$176.27	137	7.0%
2018	11	\$8M	16.4%	\$3,994,929	\$25.06	-	\$163.81	128	7.2%
2017	4	\$10.2M	3.8%	\$3,401,387	\$23.13	4.6%	\$157.21	122	7.3%
2016	10	\$0	3.7%	-	-	-	\$154.24	120	7.3%
2015	6	\$0	8.2%	-	-	-	\$152.01	118	7.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

Sale Trends

Tampa Retail

POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$271.52	224	6.7%
2029	-	-	-	-	-	-	\$263.10	217	6.7%
2028	-	-	-	-	-	-	\$253.09	208	6.8%
2027	-	-	-	-	-	-	\$242.68	200	6.8%
2026	-	-	-	-	-	-	\$232.08	191	6.9%
YTD	2	\$20.1M	0.7%	\$10,050,000	\$370.46	7.8%	\$229.80	189	6.9%
2025	3	\$16.9M	0.8%	\$5,617,167	\$290.40	-	\$223.56	184	6.9%
2024	12	\$1.6M	11.3%	\$1,550,000	\$454.01	-	\$215.78	178	6.9%
2023	1	\$0	0.1%	-	-	-	\$209.70	173	6.8%
2022	3	\$27.4M	1.1%	\$9,133,333	\$337.12	6.7%	\$200.97	165	6.7%
2021	13	\$4.5M	6.3%	\$4,450,000	\$947.61	4.4%	\$193.03	159	6.7%
2020	2	\$6.8M	0.2%	\$3,420,000	\$379.43	6.4%	\$175.11	144	6.9%
2019	13	\$64.6M	9.6%	\$5,870,308	\$93.13	8.3%	\$166.79	137	7.1%
2018	9	\$76M	4.6%	\$8,442,211	\$227.26	5.0%	\$155.65	128	7.3%
2017	2	\$9.7M	0.2%	\$4,870,900	\$560.03	5.6%	\$148.25	122	7.3%
2016	5	\$10.8M	3.1%	\$3,591,559	\$855.61	5.8%	\$144.01	119	7.4%
2015	2	\$11.9M	0.2%	\$5,956,394	\$748.15	5.3%	\$141.08	116	7.3%

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NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$248.68	233	6.9%
2029	-	-	-	-	-	-	\$239.68	224	6.9%
2028	-	-	-	-	-	-	\$229.23	214	6.9%
2027	-	-	-	-	-	-	\$218.82	205	7.0%
2026	-	-	-	-	-	-	\$210.07	196	7.0%
YTD	41	\$196.1M	2.9%	\$5,943,841	\$189.10	6.4%	\$208.17	195	7.0%
2025	58	\$399.9M	4.4%	\$7,406,340	\$197.13	7.1%	\$202.78	190	7.1%
2024	67	\$264.7M	4.7%	\$5,401,494	\$187.01	6.8%	\$197.06	184	7.0%
2023	27	\$208.4M	2.8%	\$8,015,071	\$171.58	5.3%	\$192.22	180	6.9%
2022	52	\$324.1M	3.9%	\$7,046,706	\$196.61	5.1%	\$183.45	172	6.9%
2021	91	\$402.4M	5.3%	\$5,226,305	\$182.12	7.0%	\$177.16	166	6.8%
2020	49	\$172.6M	3.8%	\$4,014,111	\$102.64	6.6%	\$158.68	148	7.2%
2019	52	\$265.7M	4.4%	\$6,178,576	\$157.31	7.1%	\$151.85	142	7.3%
2018	88	\$323.3M	7.1%	\$4,684,983	\$131.94	6.7%	\$140.37	131	7.5%
2017	82	\$327.1M	6.7%	\$5,739,404	\$145.23	7.2%	\$134.14	125	7.6%
2016	52	\$240M	3.3%	\$4,898,131	\$160.50	6.6%	\$130.29	122	7.6%
2015	75	\$330M	7.0%	\$5,322,685	\$123.28	7.3%	\$127.54	119	7.5%

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Sale Trends

Tampa Retail

STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$312.14	244	6.6%
2029	-	-	-	-	-	-	\$302.92	237	6.6%
2028	-	-	-	-	-	-	\$291.88	229	6.6%
2027	-	-	-	-	-	-	\$280.58	220	6.7%
2026	-	-	-	-	-	-	\$270.10	212	6.7%
YTD	52	\$99.2M	3.4%	\$2,543,651	\$247.72	7.0%	\$267.78	210	6.7%
2025	59	\$122.5M	3.8%	\$2,449,936	\$244.37	6.9%	\$262.27	205	6.8%
2024	39	\$66.1M	2.2%	\$2,203,107	\$241.83	6.5%	\$250.89	197	6.7%
2023	48	\$85M	2.6%	\$1,808,285	\$237.69	7.0%	\$241.93	189	6.7%
2022	69	\$150.9M	5.1%	\$2,219,352	\$210.79	6.1%	\$228.05	179	6.6%
2021	56	\$118.5M	4.6%	\$2,278,812	\$192.34	6.9%	\$211.30	166	6.8%
2020	57	\$52M	3.1%	\$1,129,504	\$152.55	7.6%	\$192.07	150	7.0%
2019	50	\$55.8M	3.9%	\$1,507,647	\$131.35	7.3%	\$179.65	141	7.3%
2018	65	\$74.9M	4.7%	\$1,629,232	\$149.87	7.6%	\$167.34	131	7.5%
2017	79	\$116.6M	5.7%	\$2,287,169	\$187.59	7.7%	\$159.11	125	7.5%
2016	85	\$103.8M	5.0%	\$1,548,665	\$172.29	7.7%	\$154.45	121	7.5%
2015	60	\$63.7M	4.2%	\$1,554,426	\$146.85	8.1%	\$151.12	118	7.5%

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GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$363.98	259	6.4%
2029	-	-	-	-	-	-	\$353.96	252	6.4%
2028	-	-	-	-	-	-	\$341.96	244	6.4%
2027	-	-	-	-	-	-	\$329.60	235	6.5%
2026	-	-	-	-	-	-	\$317.85	226	6.5%
YTD	412	\$658.2M	2.2%	\$1,970,676	\$371.37	6.0%	\$315.50	225	6.5%
2025	640	\$1B	3.8%	\$1,940,998	\$341.69	6.4%	\$310.08	221	6.5%
2024	511	\$845M	3.9%	\$2,007,092	\$294.68	6.4%	\$297.38	212	6.5%
2023	581	\$979.5M	4.0%	\$2,036,293	\$307.48	6.2%	\$285.51	203	6.4%
2022	747	\$1.2B	4.9%	\$1,787,452	\$290.27	5.8%	\$268.19	191	6.4%
2021	892	\$1.4B	6.3%	\$1,834,379	\$278.08	6.3%	\$248.42	177	6.5%
2020	637	\$710.2M	4.1%	\$1,384,399	\$222.32	6.2%	\$223.46	159	6.8%
2019	606	\$786.7M	4.4%	\$1,557,885	\$229.22	6.7%	\$208.48	149	7.0%
2018	695	\$766.9M	5.1%	\$1,350,121	\$201.35	6.5%	\$193.41	138	7.2%
2017	631	\$655.6M	4.5%	\$1,400,812	\$204.40	6.3%	\$183.16	130	7.3%
2016	639	\$637.3M	4.6%	\$1,261,931	\$186.99	6.8%	\$174.97	125	7.3%
2015	569	\$513.7M	4.8%	\$1,119,101	\$144.89	7.0%	\$170.02	121	7.3%

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Sale Trends

Tampa Retail

OTHER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$420.93	233	6.3%
2029	-	-	-	-	-	-	\$407.41	225	6.3%
2028	-	-	-	-	-	-	\$390.87	216	6.3%
2027	-	-	-	-	-	-	\$373.57	206	6.4%
2026	-	-	-	-	-	-	\$356.32	197	6.4%
YTD	-	-	-	-	-	-	\$352.15	195	6.4%
2025	-	-	-	-	-	-	\$343.24	190	6.5%
2024	-	-	-	-	-	-	\$331.57	183	6.4%
2023	-	-	-	-	-	-	\$321.44	178	6.3%
2022	1	\$4M	0.6%	\$4,040,000	\$844.48	-	\$307.76	170	6.3%
2021	1	\$3.1M	0.6%	\$3,100,000	\$647.99	-	\$290.95	161	6.3%
2020	-	-	-	-	-	-	\$262.90	145	6.6%
2019	-	-	-	-	-	-	\$250.50	138	6.7%
2018	-	-	-	-	-	-	\$237.22	131	6.8%
2017	-	-	-	-	-	-	\$227.26	126	6.9%
2016	1	\$2.5M	0.6%	\$2,475,000	\$517.35	-	\$218.67	121	6.9%
2015	-	-	-	-	-	-	\$214.57	119	6.9%

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