

RESTRICTED APPRAISAL

**50 153RD AVENUE &
15350 1ST STREET EAST
MADEIRA BEACH, FL 33708**



PREPARED FOR:

**City of Madeira
c/o Ms. Megan Wepfer
50 153rd Avenue
Madeira Beach, FL 33708**



www.pinellascommercialappraisers.com

(727)-306-5896

October 7, 2024

City of Madeira
c/o Ms. Megan Wepfer
50 153rd Avenue &
15350 1ST Street East
Madeira Beach, FL 33708

Re: 50 153rd Avenue & 15350 1st Street East
Madeira Beach, FL 33708
Our File No. 20567593

Dear Ms. Wepfer,

Pursuant to your request, we have prepared an opinion of the market value of the fee simple estate of the aggregate subject property, which is situated on the southwest corner of 153rd Avenue and 1st Street East, City of Madeira, Pinellas County, State of Florida. The subject property is designated on the Pinellas County tax maps as APN: 39-31-15-00000-240-0600, 09-31-15-52614-004-0160 & 09-31-15-52614-004-0140.

The aggregate subject property is comprised of three contiguous parcels forming a corner irregular-shaped parcel of C-3-zoned land containing 30,836± square feet of land area (*0.71 acre*), improved with three (3) one-story on slab buildings, containing a total of 12,494± square feet of above grade gross building area, utilized as a religious facility with storage. At the time of inspection, the subject was fully occupied by a single-tenant and was in average overall condition with limited on-site parking and a land to building ratio of 2.47:1.00. We have considered that an alternative use for the subject property is office use with storage.

The subject property is owned by Engaging Heaven Ministries, Inc, who acquired the property on December 22, 2022 (*50 153rd Avenue*) for a recorded price of \$1,000,000.00 and on September 26, 2023 (*15350 1st Street East*) for a recorded price of \$2,300,000.00; there have been no other arm's length transfers of the subject property in the prior five years. Our valuation date is September 25, 2024, the date we inspected the property. The subject is reportedly not currently under contract of sale nor is it actively undergoing marketing for sale, to the best of our knowledge.

**RELIANT VALUATIONS
REAL ESTATE APPRAISERS AND CONSULTANTS**

City of Madeira
Page 2
October 7, 2024

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.

The intended use of the appraisal is expressly for market valuation purposes, with regards to assisting our client with internal asset management, and the intended user of this report is the City of Madeira. *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.*

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

We are of the opinion that the market value of the fee simple estate of the subject property as of September 25, 2024, was:

**TWO MILLION FIVE HUNDRED SIXTY THOUSAND DOLLARS
(\$2,560,000.00)**

Very truly yours,



Brian C. Donegan
Practicing Affiliate, Appraisal Institute
State Certified General Real Estate Appraiser
Florida Certificate #RZ4527

CERTIFICATION

I, Brian C. Donegan, 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 any services regarding the subject property within the three year period immediately preceding the effective date of this assignment, as an appraiser(s) or in any other 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, Brian C. Donegan has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.

DATE: October 7, 2024



Brian C. Donegan
Practicing Affiliate, Appraisal Institute
State Certified General Real Estate Appraiser
Florida Certificate #RZ4527

EXPOSURE TIME

Exposure time is generally defined as 1) The time a property remains on the market. 2) 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; Comment Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.”¹

The aggregate subject property consists of a conveniently located religious facility with storage in average overall condition, with limited on-site parking. Were the subject property available for sale, the estimated marketing period is less than one year.

¹ *The Dictionary of Real Estate Appraisal - Sixth Edition*, Appraisal Institute, Chicago, IL, 2015, p 83.

APPRAISAL DEFINITIONS

Market Value²

“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, April 9, 1992; *59 Federal Register* 29499, June 7, 1994.)”

Fee Simple Estate³

“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 Use⁴

“1. The valuer’s intent as to how the report will be used. 2. (SVP) The use or uses of an appraiser’s reported appraisal or appraisal review assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment. (USPAP, 2016-2017 ed.)”

² *The Dictionary of Real Estate Appraisal – Sixth Edition*, Appraisal Institute, Chicago, IL, 2015, p. 142.

³ *The Dictionary of Real Estate Appraisal – Sixth Edition*, Appraisal Institute, Chicago, IL, 2015, p. 90.

⁴ *The Dictionary of Real Estate Appraisal – Sixth Edition*, Appraisal Institute, Chicago, IL, 2015, p. 119.

Intended User⁵

The client and any other party as identified, by name or type, as user of the appraisal or appraisal review report by the appraiser on the basis of communication with the client at the time of the assignment. (USPAP, 2016-2017 ed.)”

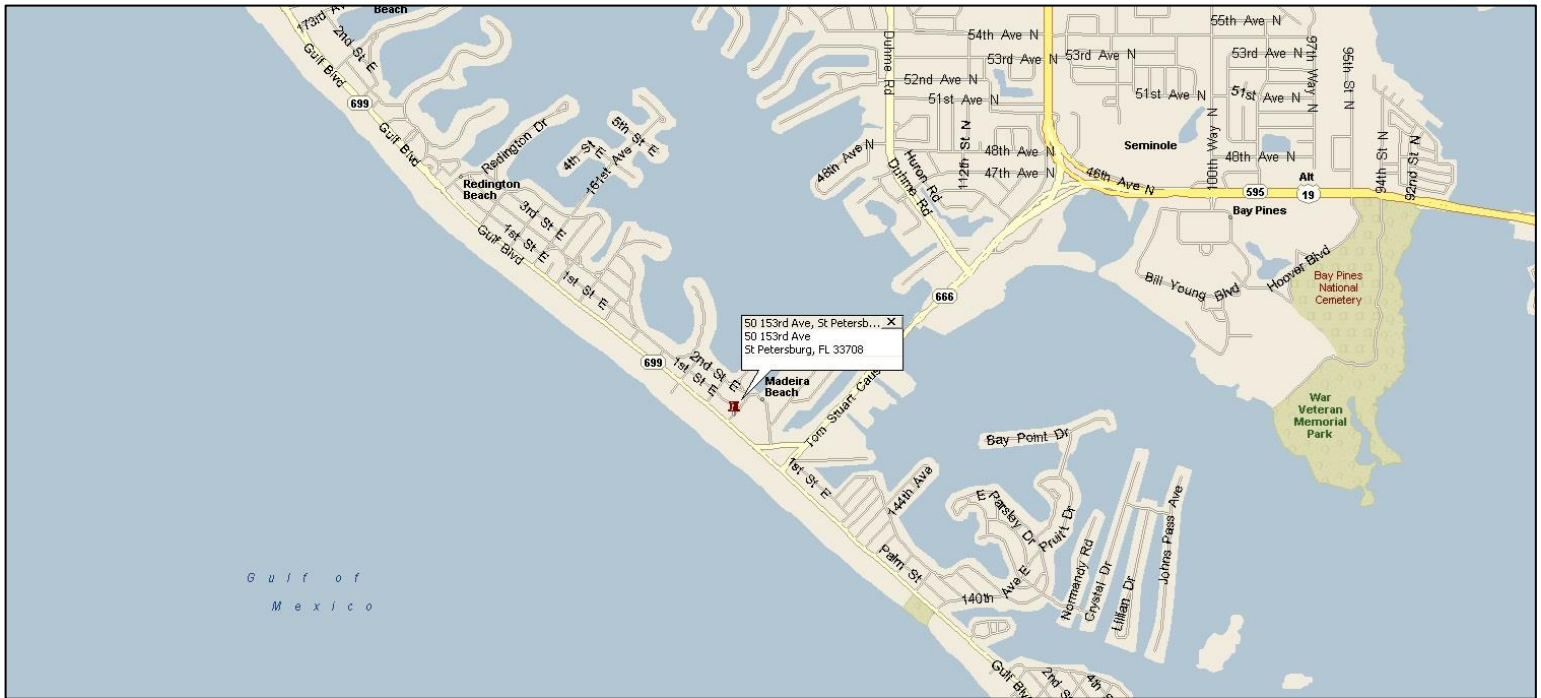
⁵ *The Dictionary of Real Estate Appraisal – Sixth Edition*, Appraisal Institute, Chicago, IL, 2015, p. 119.

UNDERLYING ASSUMPTIONS AND LIMITING AND QUALIFYING CONDITIONS

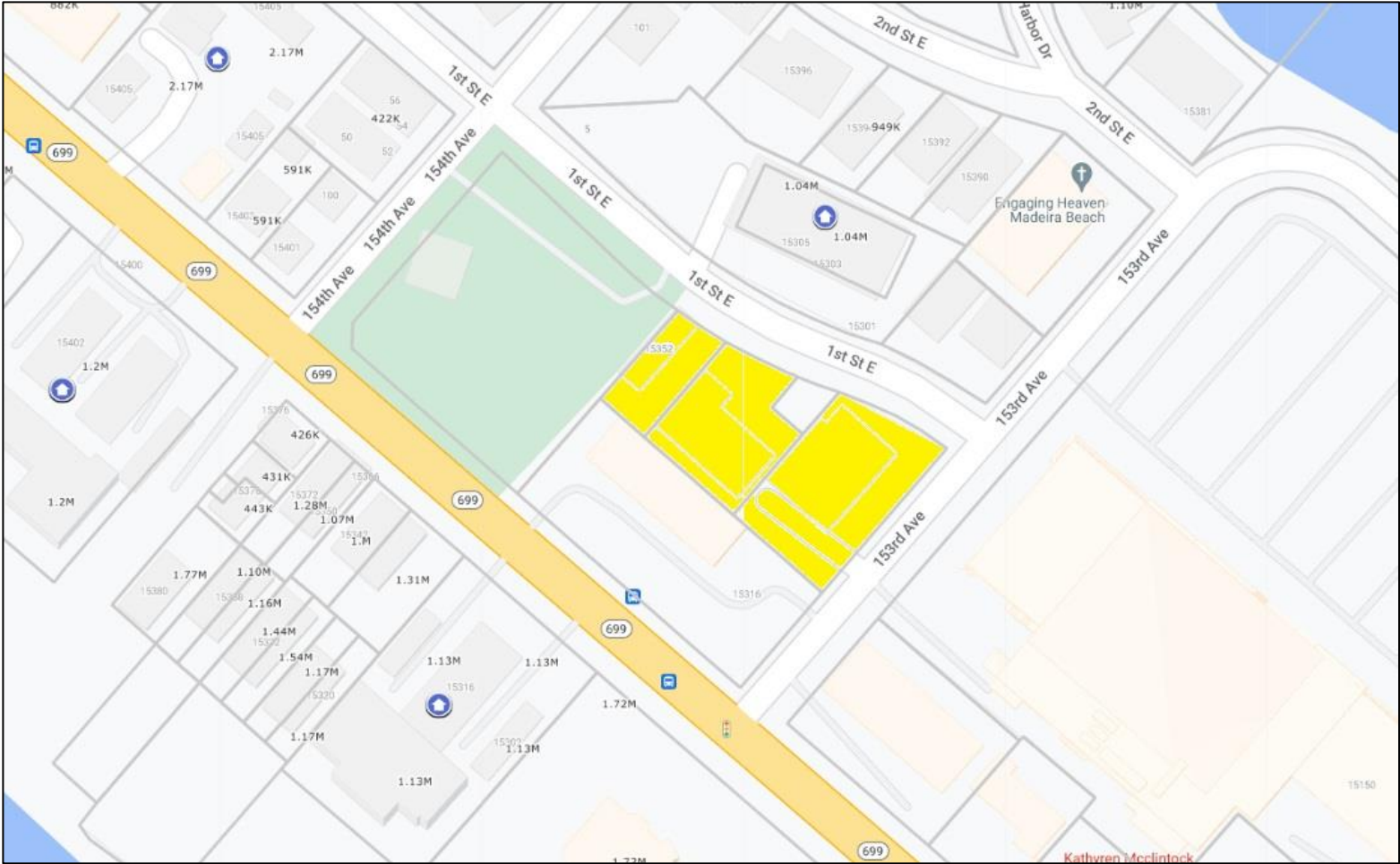
1. This report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) and Standards Rule 1-4 of the Uniform Standards of Professional Appraisal Practice (USPAP) for a restricted appraisal report. As such, it might not include full discussions of the data, reasoning 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).

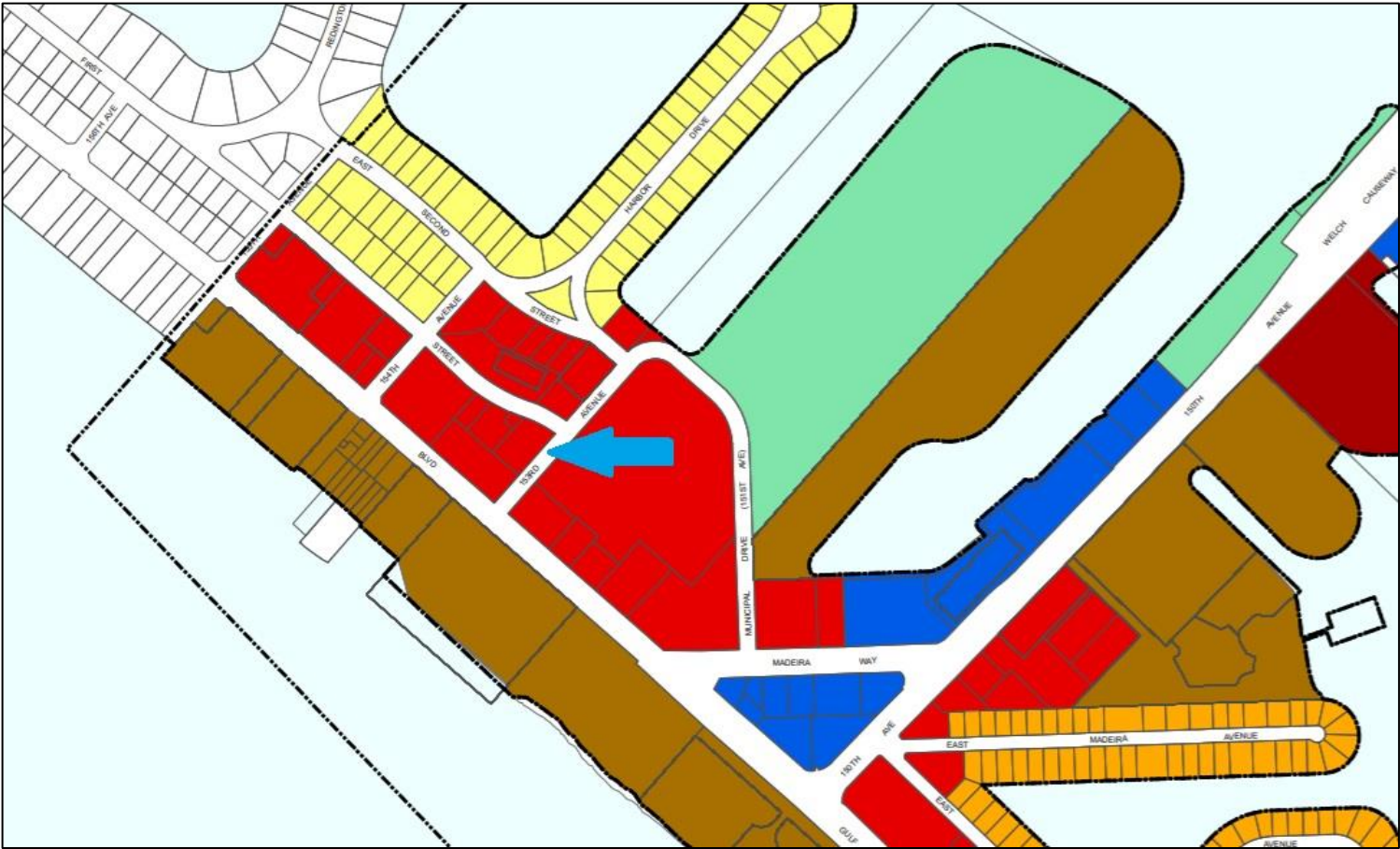
LOCAL AREA MAP



TAX MAP



ZONING MAP



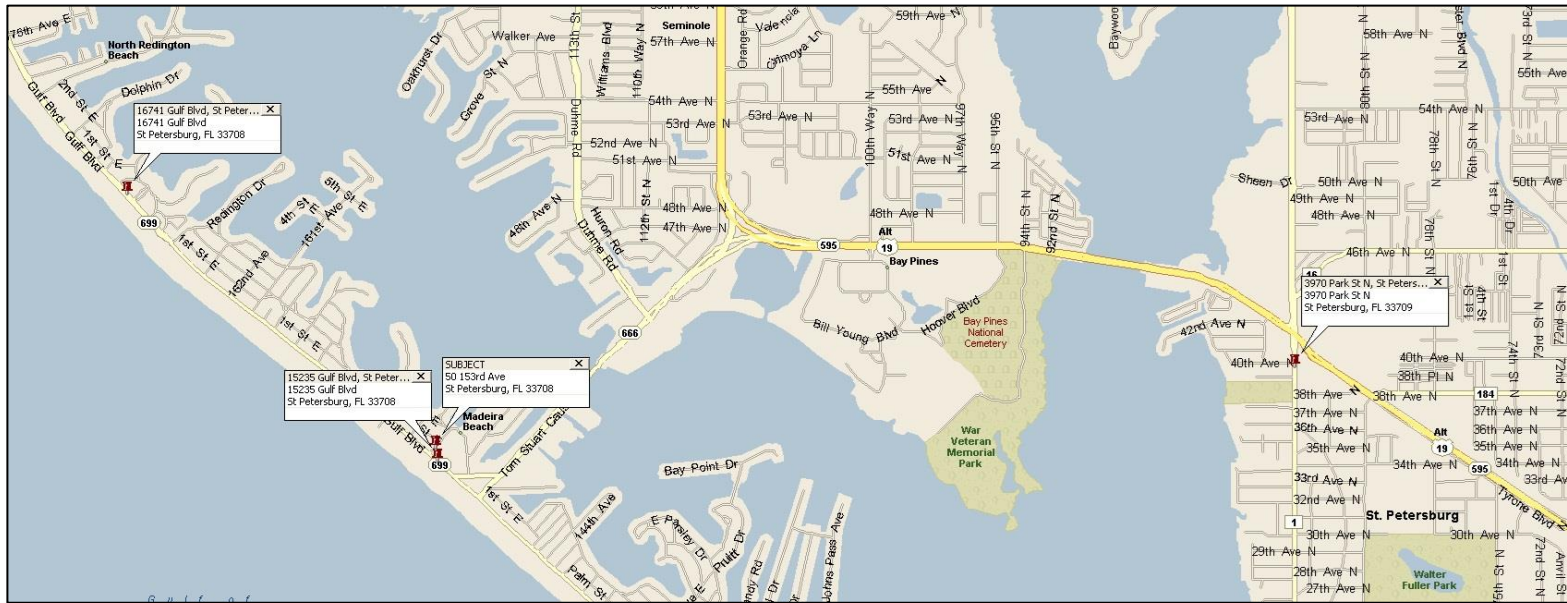
AERIAL VIEW



SALES COMPARISON ANALYSIS

| Sale No. | Location | Sale Date | Sale Price | Land Area | Building Area (Sq. Ft. ±) | Land to Building Ratio | Sale Price/Sq. Ft. | x | Time Adj. | = | Time-Adj. Price/Sq. Ft. | x | Location | x | Size | x | LTB Ratio/Parking | x | Property Char. | = | Total Adj. | = | Adj. Price/Sq. Ft. of GBA |
|----------|--|-------------------------|-------------|-----------|---------------------------|------------------------|--------------------|------|-----------|---|-------------------------|------|----------|------|------|----------|-------------------|---|----------------|---|------------------------|---|---------------------------|
| | Subject Property | 12/30/2022 9/26/2023 | \$2,300,000 | 30,836 | 12,494 | 2.47 | \$184.09 | | | | | | | | | | | | | | | | |
| 1 | 3970 Park Street North St. Petersburg | 2/10/2023 | \$1,225,000 | 45,089 | 5,696 | 7.92 | \$215.06 | 1.00 | \$215.06 | | 1.05 | 0.95 | 0.80 | 1.05 | 0.84 | \$180.20 | | | | | | | |
| 2 | 15235 Gulf Boulevard Madeira Beach | 4/19/2022 | \$2,000,000 | 18,709 | 6,321 | 2.96 | \$316.41 | 1.05 | \$332.23 | | 0.85 | 0.95 | 1.00 | 0.85 | 0.69 | \$228.03 | | | | | | | |
| 3 | 16741 Gulf Boulevard Madeira Beach | 12/30/2021 | \$1,300,000 | 11,827 | 4,432 | 2.67 | \$293.32 | 1.05 | \$307.99 | | 0.85 | 0.95 | 1.00 | 0.85 | 0.69 | \$211.39 | | | | | | | |
| | | | | | | min | \$215.06 | | | | | | | | | | | | | | min | | \$180.20 |
| | | | | | | max | \$316.41 | | | | | | | | | | | | | | max | | \$228.03 |
| | | | | | | mean | \$274.93 | | | | | | | | | | | | | | mean | | \$206.54 |
| | | | | | | range | \$101.34 | | | | | | | | | | | | | | range | | \$47.83 |
| | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | Value/Sq. Ft. GBA | | \$205.00 12,494 |
| | | | | | | | | | | | | | | | | | | | | | Indicated Market Value | | \$2,561,270 |
| | | | | | | | | | | | | | | | | | | | | | Rounded | | \$2,560,000 |

COMPARABLE SALES MAP



PHOTOGRAPHS OF COMPARABLE BUILDING SALES



3970 Park Street North, St. Petersburg



15235 Gulf Boulevard, Madeira Beach

PHOTOGRAPHS OF COMPARABLE BUILDING SALES (continued)



16741 Gulf Boulevard, Madeira Beach

Subject Photo Page

| | | | | | |
|-------------------------------|---------------|--------|--|-------|-------------------|
| Borrower | | | | | |
| Property Address 50 153rd Ave | | | | | |
| City | Madeira Beach | County | | State | FL Zip Code 33708 |
| Lender/Client | | | | | |



Subject Front

50 153rd Ave
Sales Price
Gross Living Area 5,782
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age



Subject Rear



Subject Street

Photograph Addendum

| | | | | | |
|-------------------------------|---------------|--------|--|-------|-------------------|
| Borrower | | | | | |
| Property Address 50 153rd Ave | | | | | |
| City | Madeira Beach | County | | State | FL Zip Code 33708 |
| Lender/Client | | | | | |



Opposite Street



Corner Lot
Cross Street



Corner Lot
Cross Street

Photograph Addendum

| | | | | | |
|-------------------------------|---------------|--------|--|-------|-------------------|
| Borrower | | | | | |
| Property Address 50 153rd Ave | | | | | |
| City | Madeira Beach | County | | State | FL Zip Code 33708 |
| Lender/Client | | | | | |



Church



Church



Church

Photograph Addendum

| | | | | | |
|-------------------------------|---------------|--------|--|-------|-------------------|
| Borrower | | | | | |
| Property Address 50 153rd Ave | | | | | |
| City | Madeira Beach | County | | State | FL Zip Code 33708 |
| Lender/Client | | | | | |



Church



Church



Church

Photograph Addendum

| | | | | | |
|-------------------------------|---------------|--------|--|-------|-------------------|
| Borrower | | | | | |
| Property Address 50 153rd Ave | | | | | |
| City | Madeira Beach | County | | State | FL Zip Code 33708 |
| Lender/Client | | | | | |



Church



Church Entrance



Foyer

Photograph Addendum

| | | | | | |
|-------------------------------|---------------|--------|--|-------|-------------------|
| Borrower | | | | | |
| Property Address 50 153rd Ave | | | | | |
| City | Madeira Beach | County | | State | FL Zip Code 33708 |
| Lender/Client | | | | | |



Lobby



Lobby



Lobby

Photograph Addendum

| | | | | | |
|-------------------------------|---------------|--------|--|-------|-------------------|
| Borrower | | | | | |
| Property Address 50 153rd Ave | | | | | |
| City | Madeira Beach | County | | State | FL Zip Code 33708 |
| Lender/Client | | | | | |



Lobby



Meeting Room



Meeting Room

Photograph Addendum

| | | | | | |
|-------------------------------|---------------|--------|--|-------|-------------------|
| Borrower | | | | | |
| Property Address 50 153rd Ave | | | | | |
| City | Madeira Beach | County | | State | FL Zip Code 33708 |
| Lender/Client | | | | | |



Chapel



Chapel



Chapel

Photograph Addendum

| | | | | | |
|-------------------------------|---------------|--------|--|-------|-------------------|
| Borrower | | | | | |
| Property Address 50 153rd Ave | | | | | |
| City | Madeira Beach | County | | State | FL Zip Code 33708 |
| Lender/Client | | | | | |



Chapel



Hallway



Hallway

Photograph Addendum

| | | | | | |
|------------------|---------------|--------|--|-------|-------------------|
| Borrower | | | | | |
| Property Address | 50 153rd Ave | | | | |
| City | Madeira Beach | County | | State | FL Zip Code 33708 |
| Lender/Client | | | | | |



Nursery / Child Care



Nursery / Child Care



Utility Room

Photograph Addendum

| | | | | | |
|-------------------------------|---------------|--------|--|-------|-------------------|
| Borrower | | | | | |
| Property Address 50 153rd Ave | | | | | |
| City | Madeira Beach | County | | State | FL Zip Code 33708 |
| Lender/Client | | | | | |



Water Damage
Old / Current ?



Bath 1



Bath 2

Photograph Addendum

| | | | | | |
|-------------------------------|---------------|--------|--|-------|-------------------|
| Borrower | | | | | |
| Property Address 50 153rd Ave | | | | | |
| City | Madeira Beach | County | | State | FL Zip Code 33708 |
| Lender/Client | | | | | |



Bath 2



Snack Room



Snack Room

Photograph Addendum

| | | | | | |
|-------------------------------|---------------|--------|--|-------|-------------------|
| Borrower | | | | | |
| Property Address 50 153rd Ave | | | | | |
| City | Madeira Beach | County | | State | FL Zip Code 33708 |
| Lender/Client | | | | | |



Snack Room



Water Heater



Split Unit register

Photograph Addendum

| | | | | | |
|-------------------------------|---------------|--------|--|-------|-------------------|
| Borrower | | | | | |
| Property Address 50 153rd Ave | | | | | |
| City | Madeira Beach | County | | State | FL Zip Code 33708 |
| Lender/Client | | | | | |

Office / Storage

Blank



Front



Right Side

Photograph Addendum

| | | | | | |
|------------------|---------------|--------|--|-------|-------------------|
| Borrower | | | | | |
| Property Address | 50 153rd Ave | | | | |
| City | Madeira Beach | County | | State | FL Zip Code 33708 |
| Lender/Client | | | | | |



Storage / Warehouse



Damaged cover



Damaged cover

Photograph Addendum

| | | | | | |
|-------------------------------|---------------|--------|--|-------|-------------------|
| Borrower | | | | | |
| Property Address 50 153rd Ave | | | | | |
| City | Madeira Beach | County | | State | FL Zip Code 33708 |
| Lender/Client | | | | | |



Open storage



Right Side



Crack

Photograph Addendum

| | | | | | |
|-------------------------------|---------------|--------|--|-------|-------------------|
| Borrower | | | | | |
| Property Address 50 153rd Ave | | | | | |
| City | Madeira Beach | County | | State | FL Zip Code 33708 |
| Lender/Client | | | | | |



Rear



Insect damage / Ants



Rear

Photograph Addendum

| | | | | | |
|-------------------------------|---------------|--------|--|-------|-------------------|
| Borrower | | | | | |
| Property Address 50 153rd Ave | | | | | |
| City | Madeira Beach | County | | State | FL Zip Code 33708 |
| Lender/Client | | | | | |



Left Side



Foyer



Plumbing / Office

Photograph Addendum

| | | | | | |
|------------------|---------------|--------|--|----------|-------|
| Borrower | | | | | |
| Property Address | 50 153rd Ave | | | | |
| City | Madeira Beach | County | | State | FL |
| | | | | Zip Code | 33708 |
| Lender/Client | | | | | |



Plumbing / Office



Plumbing / Office



Plumbing / Office / Sales Floor

Photograph Addendum

| | | | | |
|-------------------------------|---------------|--------|----------|----------------|
| Borrower | | | | |
| Property Address 50 153rd Ave | | | | |
| City | Madeira Beach | County | State FL | Zip Code 33708 |
| Lender/Client | | | | |



Plumbing / Office / Sales Floor



Plumbing / Office / Sales Floor



Plumbing Warehouse

Photograph Addendum

| | | | | | |
|------------------|---------------|--------|--|-------|-------------------|
| Borrower | | | | | |
| Property Address | 50 153rd Ave | | | | |
| City | Madeira Beach | County | | State | FL Zip Code 33708 |
| Lender/Client | | | | | |



Plumbing Warehouse



Plumbing Warehouse



Plumbing Warehouse

Photograph Addendum

| | | | | | |
|-------------------------------|---------------|--------|--|-------|-------------------|
| Borrower | | | | | |
| Property Address 50 153rd Ave | | | | | |
| City | Madeira Beach | County | | State | FL Zip Code 33708 |
| Lender/Client | | | | | |



Bath



Plumbing Warehouse



Plumbing Warehouse

Photograph Addendum

| | | | | | |
|-------------------------------|---------------|--------|--|-------|-------------------|
| Borrower | | | | | |
| Property Address 50 153rd Ave | | | | | |
| City | Madeira Beach | County | | State | FL Zip Code 33708 |
| Lender/Client | | | | | |



Plumbing Warehouse



Plumbing Warehouse



Plumbing Warehouse

Photograph Addendum

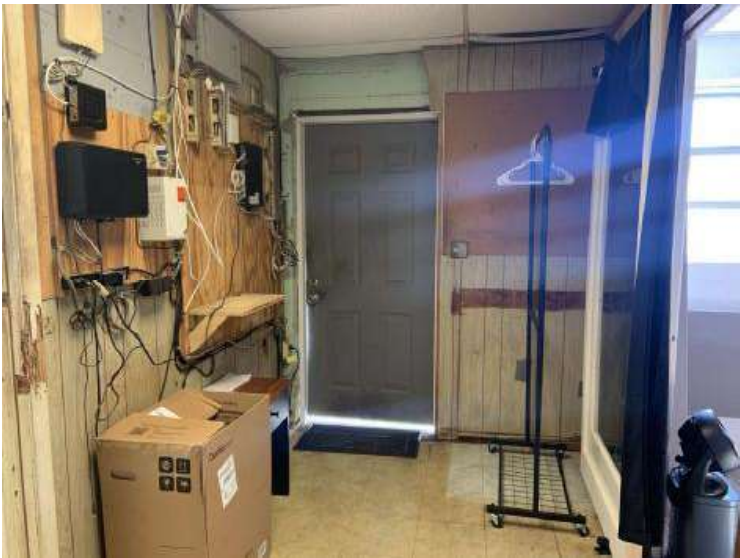
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|-------------------------------|---------------|--------|----------|----------------|
| Borrower | | | | |
| Property Address 50 153rd Ave | | | | |
| City | Madeira Beach | County | State FL | Zip Code 33708 |
| Lender/Client | | | | |



Church / Office Space



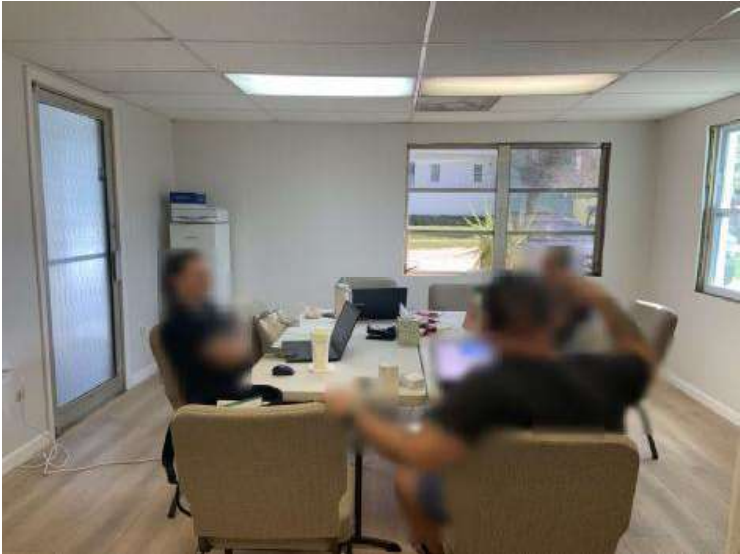
Church / Office Space



Church / Office Space

Photograph Addendum

| | | | | | |
|-------------------------------|---------------|--------|--|-------|-------------------|
| Borrower | | | | | |
| Property Address 50 153rd Ave | | | | | |
| City | Madeira Beach | County | | State | FL Zip Code 33708 |
| Lender/Client | | | | | |



Church / Office Space



Roof - appears to be in good condition



Left Side

Photograph Addendum

| | | | | |
|-------------------------------|---------------|--------|----------|----------------|
| Borrower | | | | |
| Property Address 50 153rd Ave | | | | |
| City | Madeira Beach | County | State FL | Zip Code 33708 |
| Lender/Client | | | | |



Door Damage



Left Rear



Left Rear

Photograph Addendum

| | | | | | |
|-------------------------------|---------------|--------|--|-------|-------------------|
| Borrower | | | | | |
| Property Address 50 153rd Ave | | | | | |
| City | Madeira Beach | County | | State | FL Zip Code 33708 |
| Lender/Client | | | | | |

Storage # 2



Front



Left Side

Photograph Addendum

| | | | | | |
|-------------------------------|---------------|--------|--|-------|-------------------|
| Borrower | | | | | |
| Property Address 50 153rd Ave | | | | | |
| City | Madeira Beach | County | | State | FL Zip Code 33708 |
| Lender/Client | | | | | |



Rear



Church Storage



Wall Damage

Photograph Addendum

| | | | | | |
|------------------|---------------|--------|--|-------|-------------------|
| Borrower | | | | | |
| Property Address | 50 153rd Ave | | | | |
| City | Madeira Beach | County | | State | FL Zip Code 33708 |
| Lender/Client | | | | | |



Church Storage



Church Storage



Plumbing Storage

Photograph Addendum

| | | | | | |
|-------------------------------|---------------|--------|--|-------|-------------------|
| Borrower | | | | | |
| Property Address 50 153rd Ave | | | | | |
| City | Madeira Beach | County | | State | FL Zip Code 33708 |
| Lender/Client | | | | | |



Plumbing Storage



Left Side



Left Side

Photograph Addendum

| | | | | | |
|-------------------------------|---------------|--------|--|-------|-------------------|
| Borrower | | | | | |
| Property Address 50 153rd Ave | | | | | |
| City | Madeira Beach | County | | State | FL Zip Code 33708 |
| Lender/Client | | | | | |



Left Side



Facia Damage

Blank



Office Submarket Report

South Pinellas

Tampa - FL USA

PREPARED BY

Brian Donegan
Sr. Appraiser



OFFICE SUBMARKET REPORT

| | |
|--------------------------|----|
| Submarket Key Statistics | 1 |
| Leasing | 2 |
| Rent | 5 |
| Construction | 6 |
| Sales | 9 |
| Sales Past 12 Months | 11 |
| Supply & Demand Trends | 13 |
| Rent & Vacancy | 15 |
| Sale Trends | 17 |

| 12 Mo Deliveries in SF | 12 Mo Net Absorption in SF | Vacancy Rate | Market Asking Rent Growth |
|------------------------|----------------------------|--------------|---------------------------|
| 42.6K | 12.2K | 4.3% | 2.9% |

The South Pinellas office submarket has a vacancy rate of 4.3%. This vacancy rate is 0.4% higher than it was this time last year. There was 12,000 SF of positive absorption and 43,000 SF of net deliveries.

Rents have increased by 2.9% in the past 12 months and are currently around \$28.00/SF. Nothing is under construction in the South Pinellas office submarket. In the past year, there have been 50 sales, which have traded for approximately \$46.9 million in volume and 270,000 SF in stock.

Vacancy is 22.0% in 4 & 5 Star buildings, and 38,000 SF has been absorbed in this asset class over the past year. Within 3 Star buildings, vacancy is 3.4% and there has been 16,000 SF of negative absorption. Around 4.0% of 1 & 2 Star space is vacant, and there has been 9,200 SF of negative absorption over the past year.

Of the 50 sales in the past year, none were of 4 & 5 Star buildings, 12 were of 3 Star buildings, and 38 were of 1

& 2 Star buildings.

Current vacancy is higher than its trailing three-year average of 3.8%. However, this figure is lower than the 9.2% trailing three-year average of the Tampa market as a whole. The submarket is approximately 6,600 SF larger than it was three years ago, and is the result of roughly 50,000 SF of construction and roughly 44,000 SF of demolition. Rents have increased by 20.0% over the past three years, higher than the Tampa market average of 16.5%. There have been 184 sales over the past three years, amounting to \$193 million in volume and 1.2 million SF of inventory.

CoStar's estimated cap rate for South Pinellas has averaged 8.7% over the past three years, which is lower than the current estimated cap rate of 9.1%.

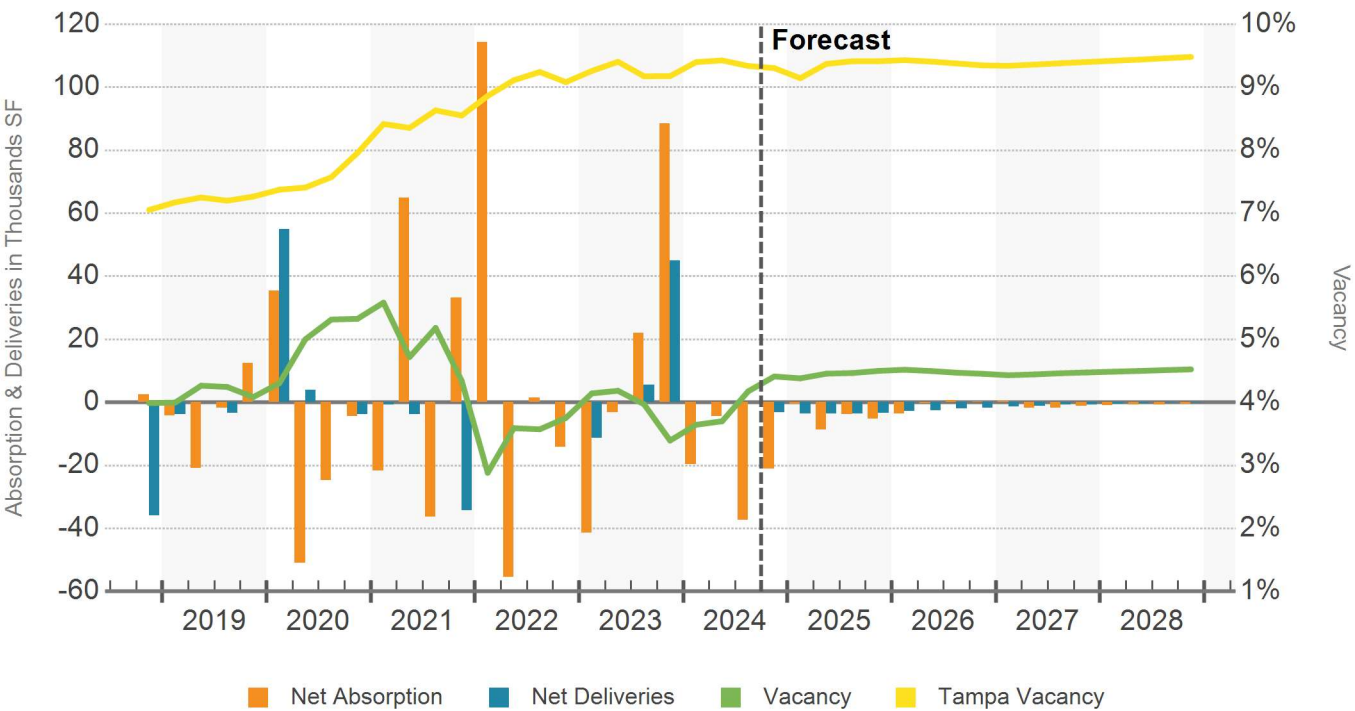
The total South Pinellas office submarket comprises 7.9 million SF of inventory.

KEY INDICATORS

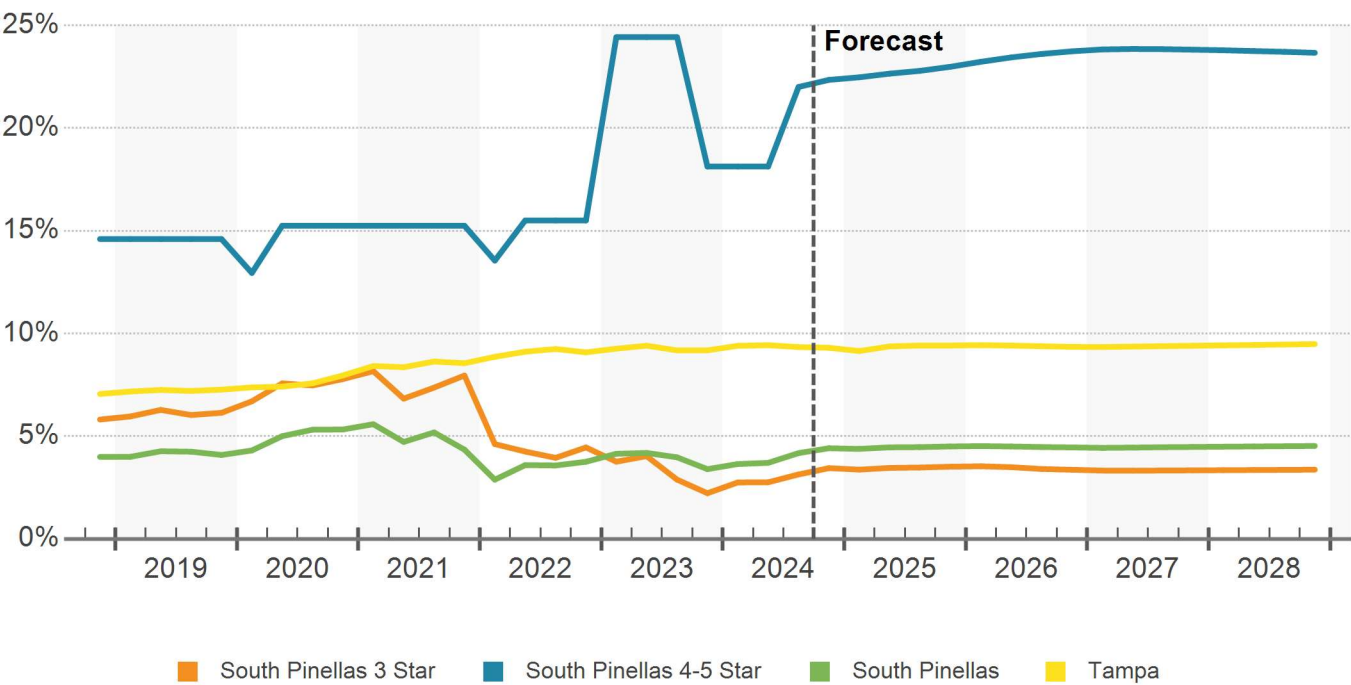
| Current Quarter | RBA | Vacancy Rate | Market Asking Rent | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
|-----------------|-----------|--------------|--------------------|-------------------|-------------------|---------------|--------------------|
| 4 & 5 Star | 258,220 | 22.0% | \$35.45 | 22.0% | 0 | 0 | 0 |
| 3 Star | 3,189,916 | 3.4% | \$27.41 | 5.0% | (6,933) | 0 | 0 |
| 1 & 2 Star | 4,419,725 | 4.0% | \$27.66 | 4.3% | (3,153) | 0 | 0 |
| Submarket | 7,867,861 | 4.3% | \$27.81 | 5.2% | (10,086) | 0 | 0 |

| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
|---------------------------|------------|--------------------|------------------|----------|---------|-----------|---------|
| Vacancy | 0.4% (YOY) | 6.9% | 4.5% | 12.3% | 2015 Q1 | 2.9% | 2022 Q1 |
| Net Absorption SF | 12.2K | 21,156 | (16,921) | 285,414 | 2010 Q4 | (178,495) | 2001 Q2 |
| Deliveries SF | 42.6K | 43,488 | 7,175 | 274,060 | 2011 Q1 | 0 | 2023 Q2 |
| Market Asking Rent Growth | 2.9% | 2.8% | 2.2% | 14.0% | 2007 Q2 | -9.7% | 2010 Q1 |
| Sales Volume | \$47.6M | \$33.9M | N/A | \$105.9M | 2021 Q4 | \$5.8M | 2010 Q1 |

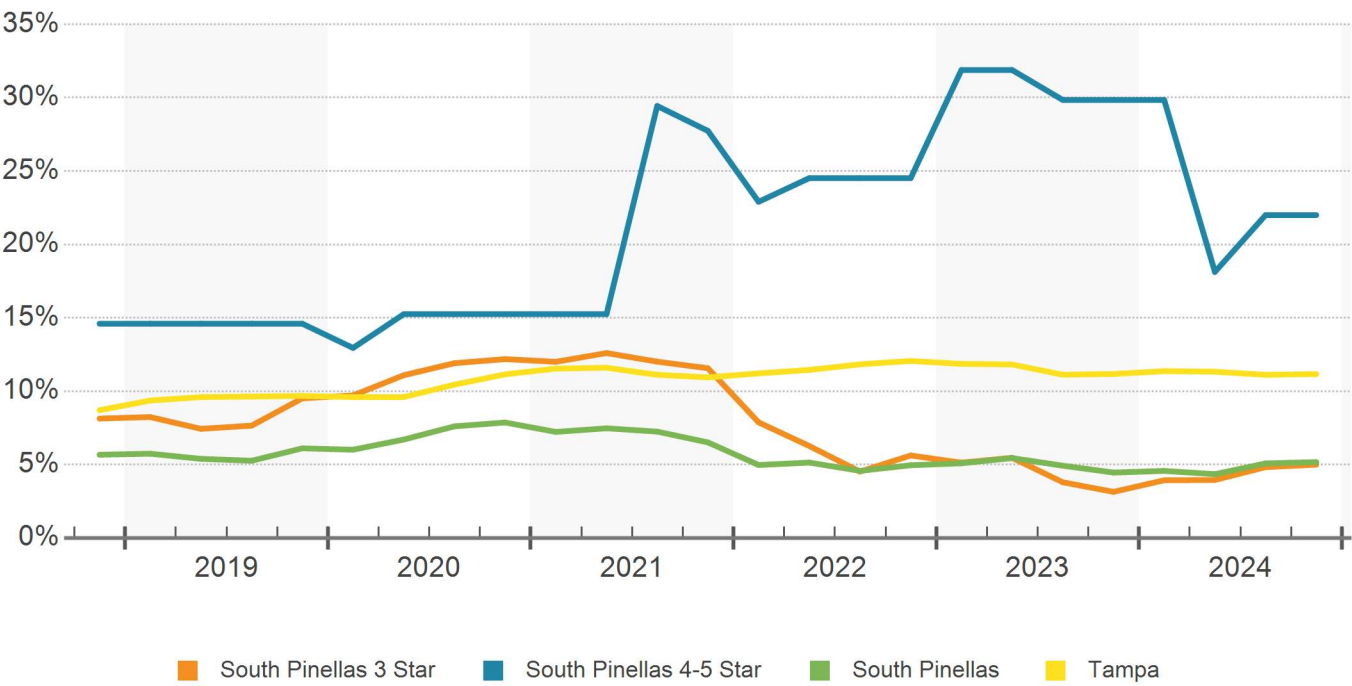
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



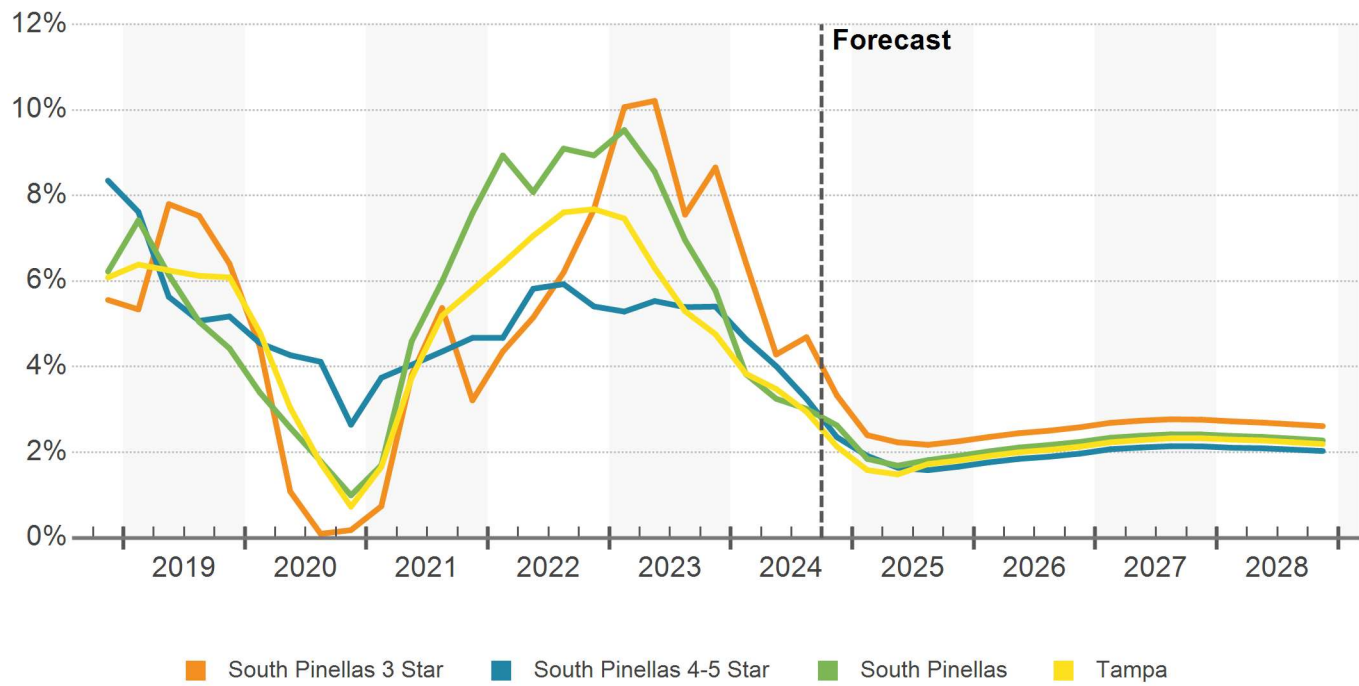
AVAILABILITY RATE



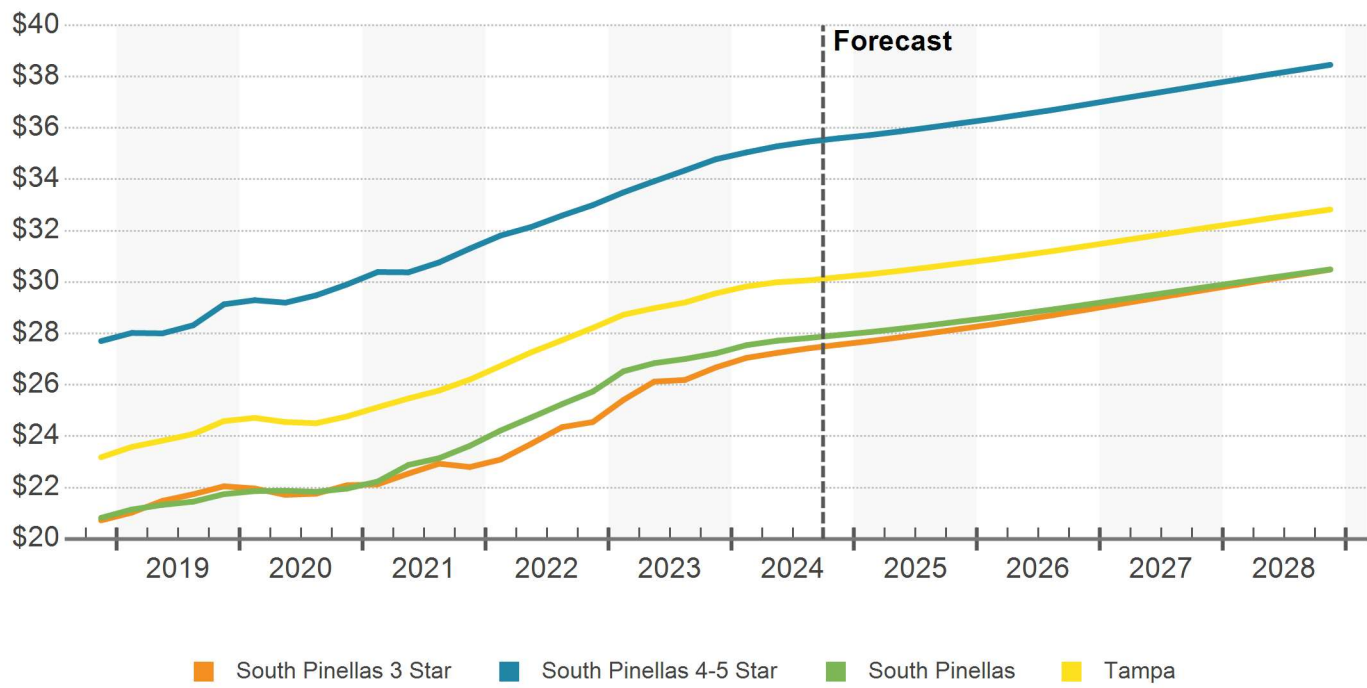
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

| Property Name/Address | Rating | RBA | Deals | Leased SF | 12 Mo Vacancy | 12 Mo Net Absorp SF |
|--|-----------|--------|-------|-----------|---------------|---------------------|
| Tyrone Tower 1700 66th St N | ★ ★ ★ ★ ★ | 72,079 | 5 | 13,743 | 14.8% | 9,299 |
| Pineywoods Centre 5999 Central Ave | ★ ★ ★ ★ ★ | 32,792 | 2 | 2,741 | 1.7% | 6,901 |
| St Anthony's Professional Bldg 1201 5th Ave N | ★ ★ ★ ★ ★ | 56,000 | 1 | 2,138 | 3.7% | 5,060 |
| 6727 1st Ave S | ★ ★ ★ ★ ★ | 9,880 | 4 | 2,986 | 5.2% | 929 |
| 5450 1st Ave N | ★ ★ ★ ★ ★ | 2,250 | 1 | 1,200 | 10.7% | 0 |
| 2200-2220 Central Ave | ★ ★ ★ ★ ★ | 11,920 | 1 | 1,422 | 4.8% | 0 |
| St. Anthony's Medical Arts B... 560 Jackson St N | ★ ★ ★ ★ ★ | 47,217 | 1 | 4,311 | 30.6% | 0 |
| 5800 49th St N | ★ ★ ★ ★ ★ | 48,460 | 2 | 3,049 | 3.8% | (30) |
| Building 19 6251 44th St N | ★ ★ ★ ★ ★ | 10,375 | 2 | 1,663 | 6.9% | (183) |
| Palms of Pasadena Medical P... 1615 Pasadena Ave S | ★ ★ ★ ★ ★ | 45,548 | 1 | 2,515 | 9.3% | (3,641) |
| 3637 4th St N | ★ ★ ★ ★ ★ | 43,740 | 1 | 600 | 11.5% | (3,892) |
| Ed White Medical Arts II 2191 9th Ave N | ★ ★ ★ ★ ★ | 38,580 | 2 | 3,258 | 12.1% | (6,792) |

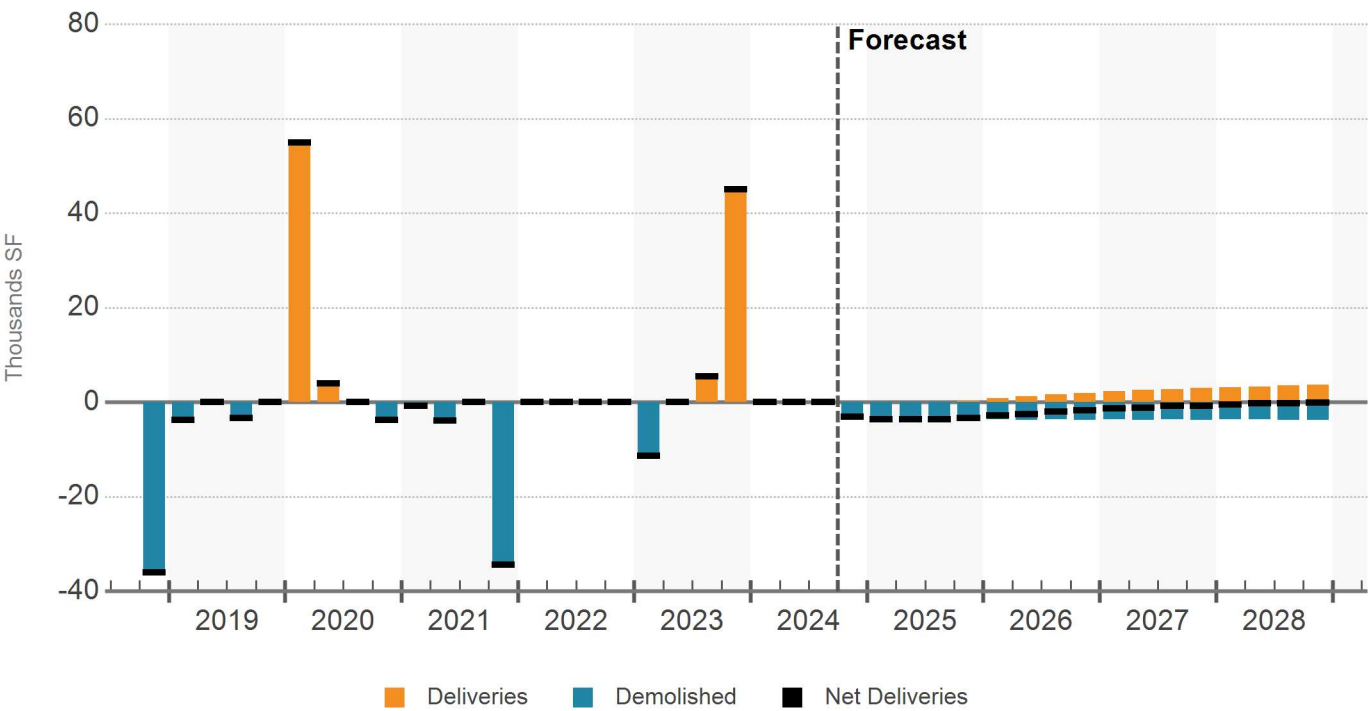
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET

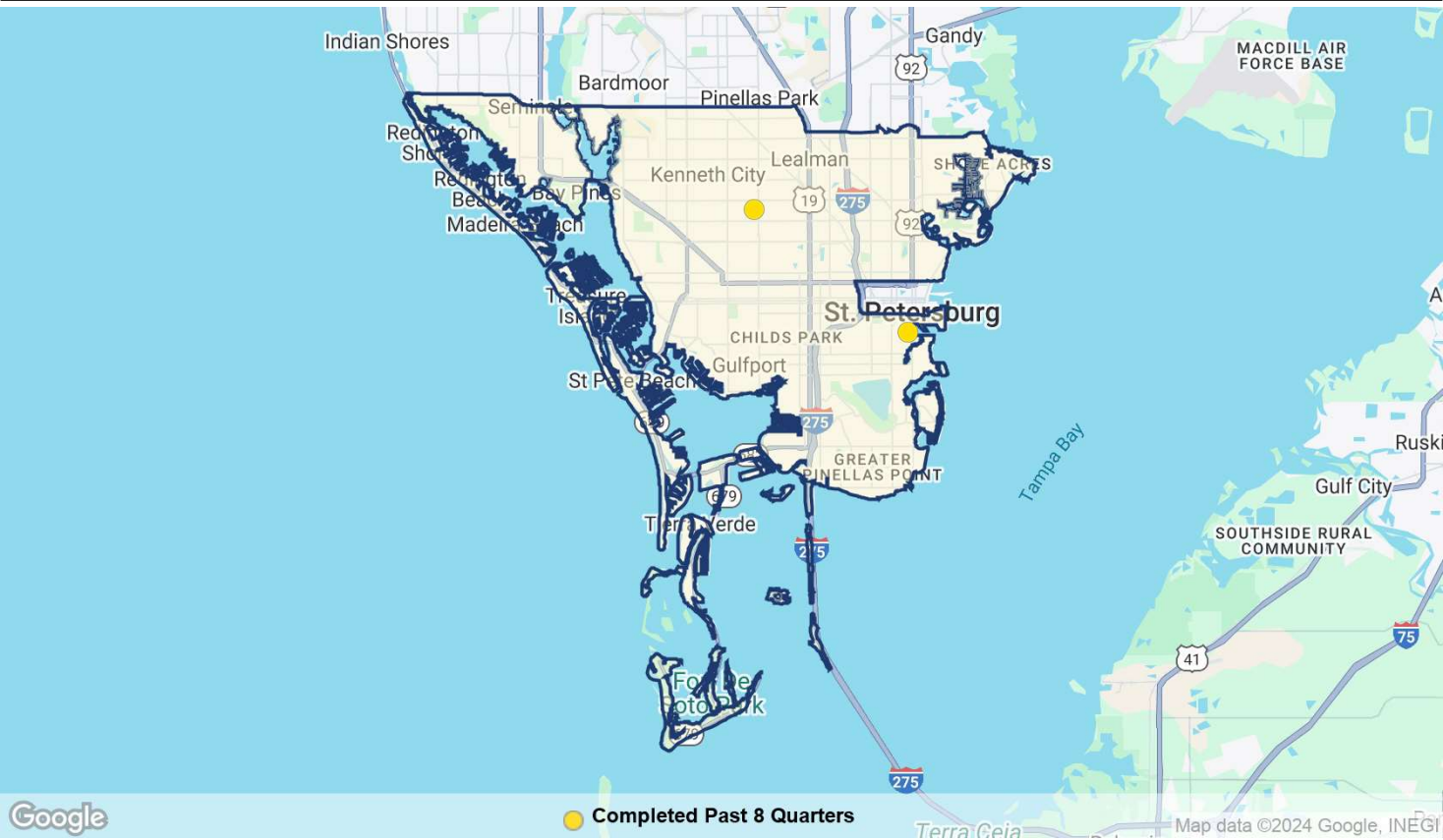


DELIVERIES & DEMOLITIONS

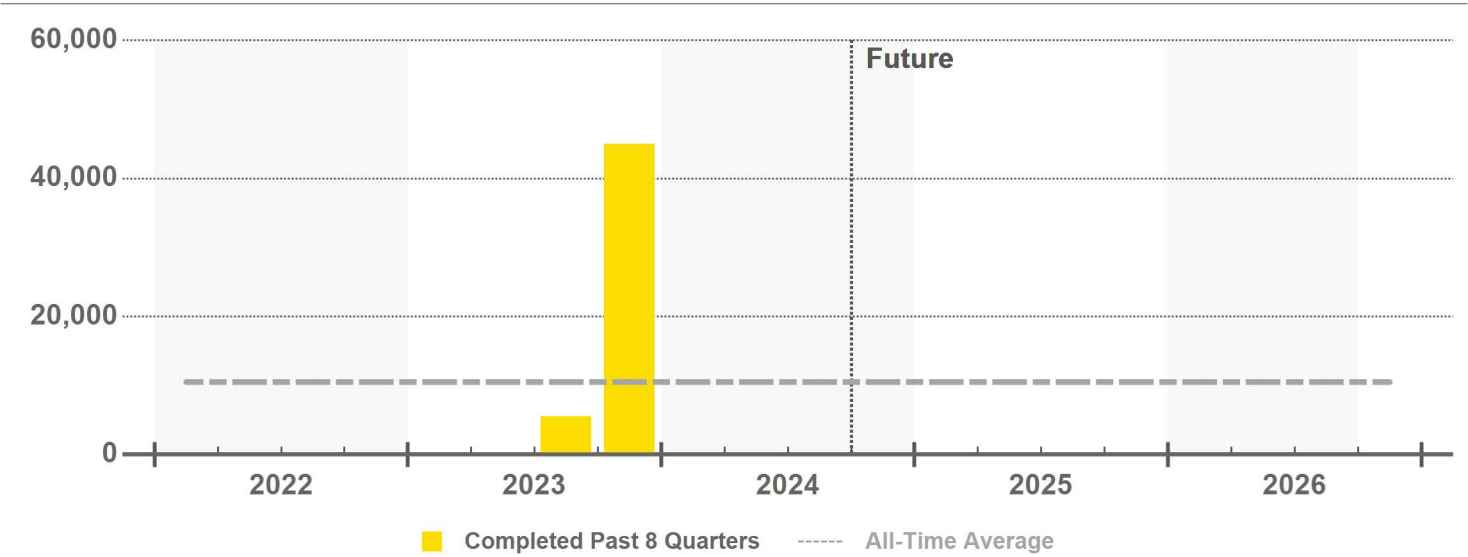


| All-Time Annual Avg. Square Feet | Delivered Square Feet Past 8 Qtrs | Delivered Square Feet Next 8 Qtrs | Proposed Square Feet Next 8 Qtrs |
|----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|
| 42,084 | 50,500 | 0 | 0 |

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



RECENT DELIVERIES

| | Property Name/Address | Rating | Bldg SF | Stories | Start | Complete | Developer/Owner |
|---|--|--------|---------|---------|----------|----------|----------------------------------|
| 1 | ARK Innovation Center 1101 4th St S | ★★★★☆ | 45,000 | 3 | Feb 2022 | Oct 2023 | - Tampa Bay Innovation Center |
| 2 | Optum 3346 49th St N | ★★★★☆ | 5,500 | 1 | Mar 2023 | Aug 2023 | - Windsor Fuel Co Inc |

There have been 50 sales in the South Pinellas office submarket over the past year, amounting to \$46.9 million of volume and 210,000 SF of stock. These sales have averaged \$310/SF, which is greater than the estimated submarket price of \$186/SF.

During this time, trailing one-year price per SF averages were as high as \$312/SF and as low as \$239/SF.

Over the past three years, South Pinellas has averaged 66 sales per year, \$65.2 million of volume per year, and 420,000 SF of stock per year.

The 50 sales in the past 12 months include 12 buildings rated 3 Star, and 38 buildings rated 1 & 2 Star.

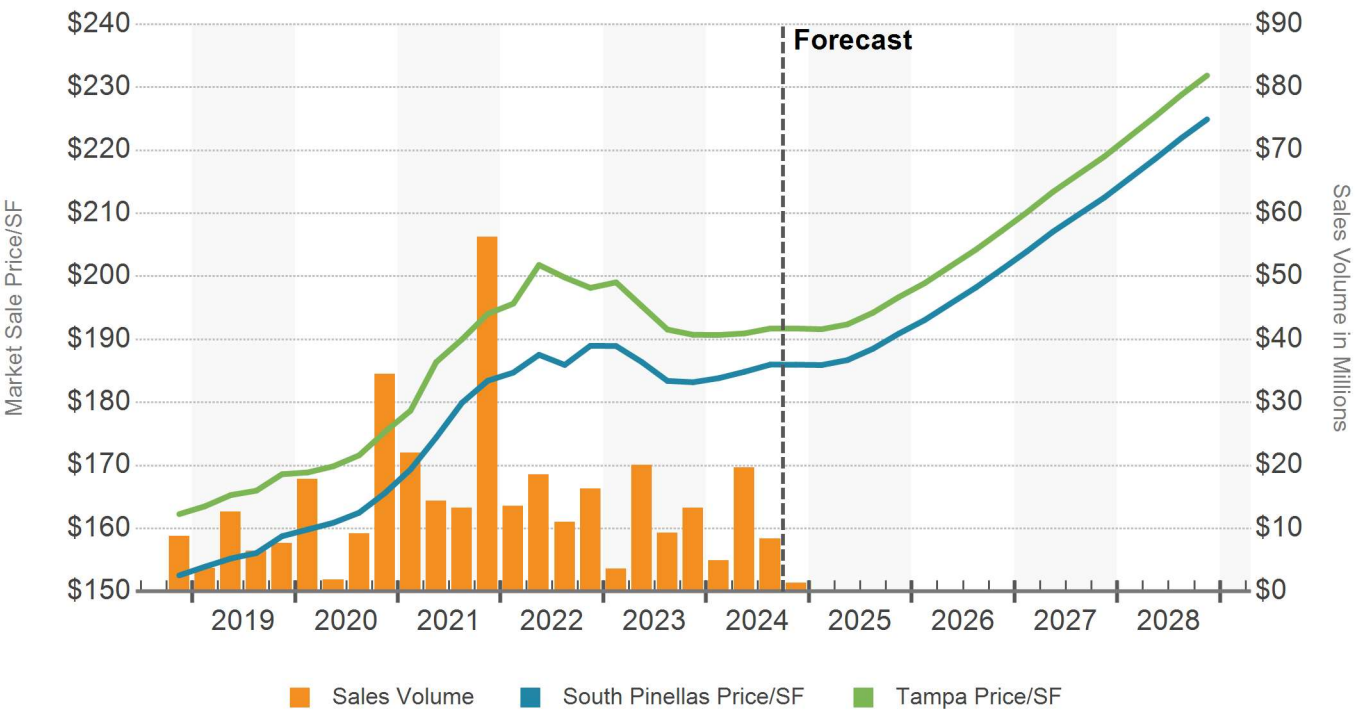
The 3 Star buildings traded for \$15.9 million, or \$363/SF on average. The 1 & 2 Star buildings traded for \$31.0 million, or \$290/SF on average.

The submarket's current transaction cap rate stands at 7.4%, above the Tampa market average of 7.1%.

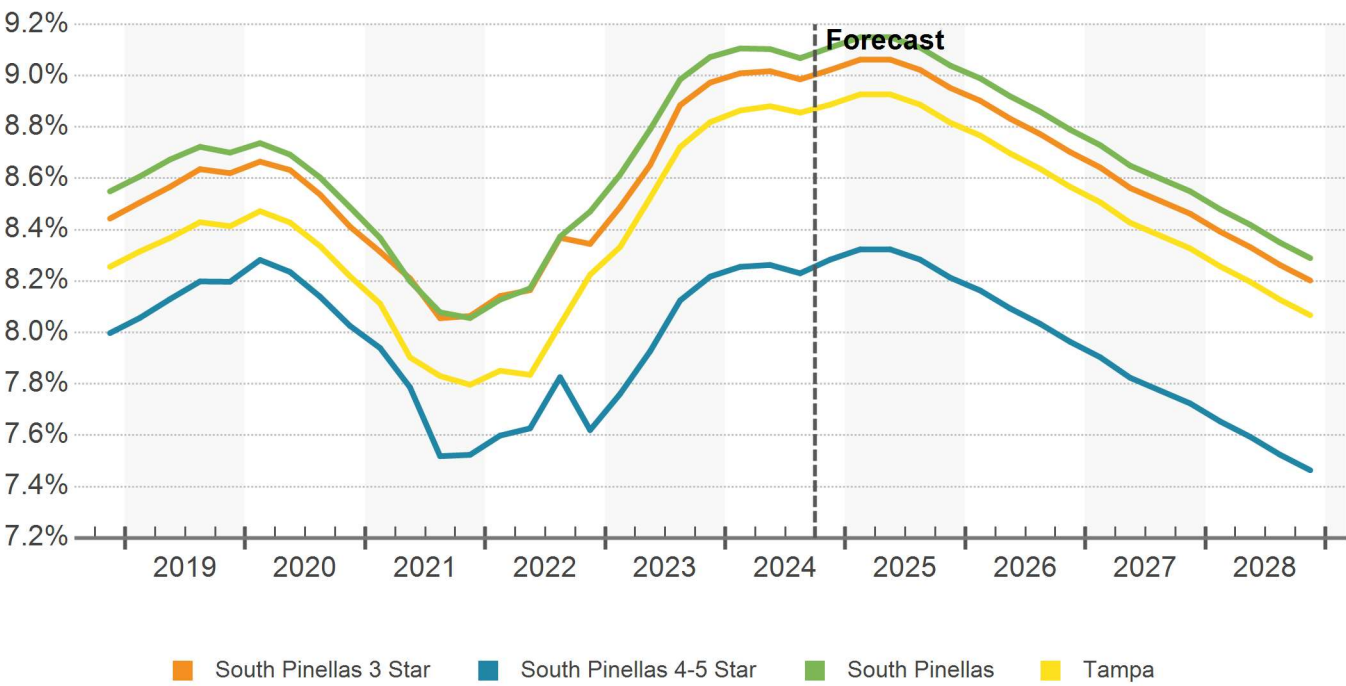
Over the past three years, transaction cap rates have averaged 7.6%.

The market cap rate, or the estimated cap rate for all buildings in the submarket, is 9.1%, above the Tampa market average of 8.8%. Within South Pinellas, 4 & 5 Star buildings have a market cap rate of 8.2%, 3 Star buildings have a market cap rate of 9.0%, and 1 & 2 Star buildings have a market cap rate of 9.2%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

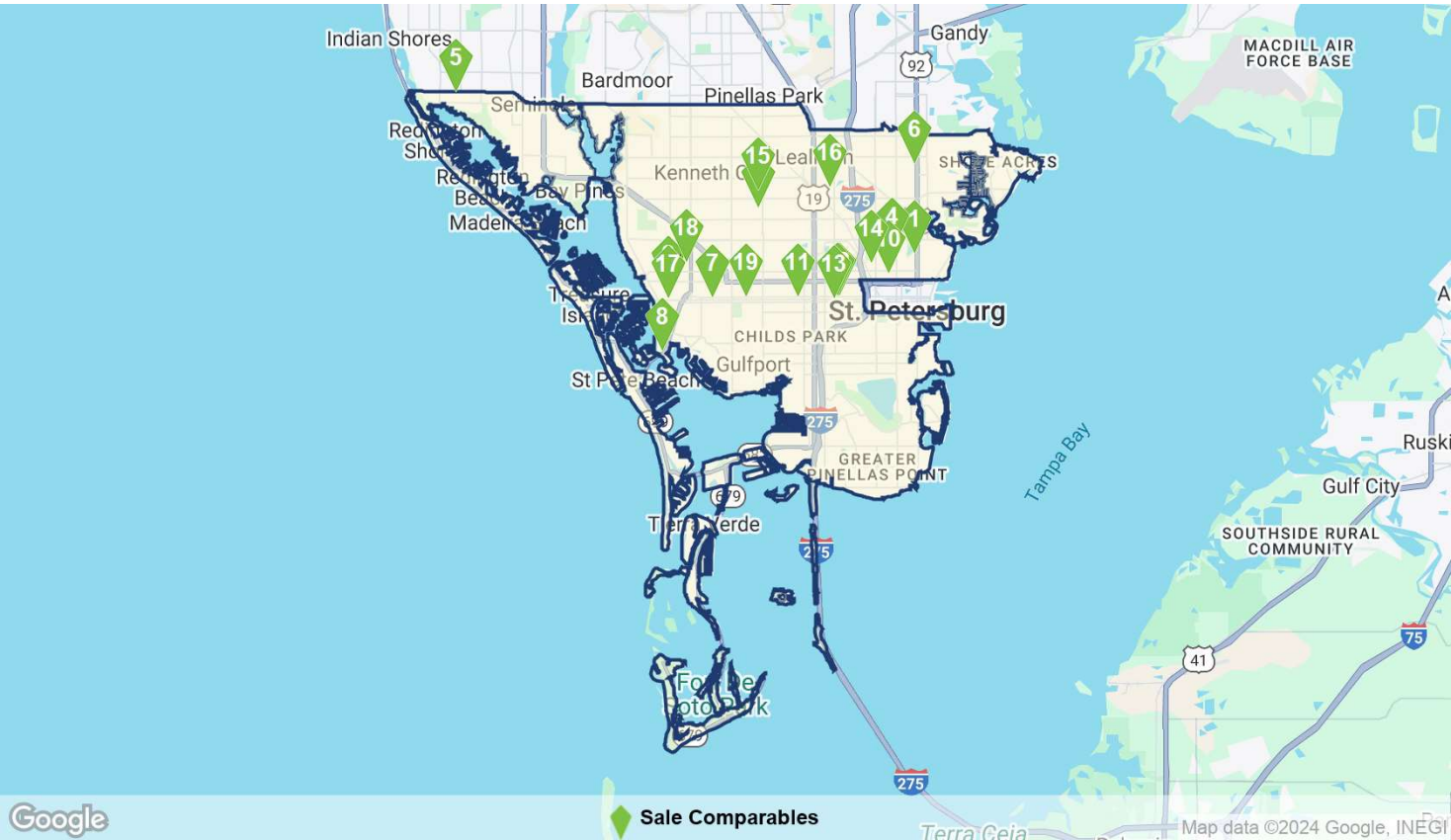


Sales Past 12 Months

South Pinellas Office

| Sale Comparables | Avg. Cap Rate | Avg. Price/SF | Avg. Vacancy At Sale |
|------------------|---------------|---------------|----------------------|
| 52 | 7.4% | \$310 | 4.2% |

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes | Low | Average | Median | High |
|---------------------------|-----------|-------------|-------------|-------------|
| Sale Price | \$226,000 | \$1,278,660 | \$1,000,000 | \$4,350,000 |
| Price/SF | \$84 | \$310 | \$300 | \$1,407 |
| Cap Rate | 6.0% | 7.4% | 7.4% | 9.5% |
| Time Since Sale in Months | 0.1 | 7.1 | 6.5 | 11.6 |
| Property Attributes | Low | Average | Median | High |
| Building SF | 550 | 5,505 | 3,258 | 32,792 |
| Stories | 1 | 1 | 1 | 4 |
| Typical Floor SF | 550 | 4,054 | 3,032 | 16,159 |
| Vacancy Rate At Sale | 0% | 4.2% | 0% | 100% |
| Year Built | 1922 | 1969 | 1967 | 2023 |
| Star Rating | ★★★★★ | ★★★★★ 2.1 | ★★★★★ | ★★★★★ |

Sales Past 12 Months

South Pinellas Office

RECENT SIGNIFICANT SALES

| Property Name - Address | Property | | | | Sale | | | |
|---|----------|----------|---------|---------|------------|-------------|----------|----------|
| | Rating | Yr Built | Bldg SF | Vacancy | Sale Date | Price | Price/SF | Cap Rate |
| 1 1425 4th St N | ★★★★★ | 2020 | 14,960 | 0% | 5/15/2024 | \$4,350,000 | \$291 | 6.4% |
| 2 7045 Burlington Ave N | ★★★★★ | 1969 | 20,732 | 0% | 5/10/2024 | \$4,200,000 | \$203 | - |
| 3 Optum 3346 49th St N | ★★★★★ | 2023 | 5,500 | 0% | 5/9/2024 | \$3,661,200 | \$666 | 6.0% |
| 3 Optum 3346 49th St N | ★★★★★ | 2023 | 5,500 | 0% | 5/3/2024 | \$3,661,200 | \$666 | 6.0% |
| 4 1600 Dr Martin Luther Ki... | ★★★★★ | 1990 | 4,411 | 0% | 11/7/2023 | \$2,910,700 | \$660 | 8.7% |
| 5 13100 Park Blvd | ★★★★★ | 1998 | 10,003 | 18.6% | 7/1/2024 | \$2,250,000 | \$225 | - |
| 6 5015 4th St N | ★★★★★ | 1984 | 5,098 | 0% | 10/17/2023 | \$1,628,200 | \$319 | - |
| 7 6101 Central Ave | ★★★★★ | 1954 | 8,752 | 0% | 3/6/2024 | \$1,600,000 | \$183 | - |
| 8 1550 Pasadena Ave S | ★★★★★ | 1995 | 2,914 | 0% | 8/22/2024 | \$1,500,000 | \$515 | 9.5% |
| 9 2552 1st Ave N | ★★★★★ | 1977 | 3,672 | 0% | 3/12/2024 | \$1,500,000 | \$408 | - |
| 10 1025 7th Ave N | ★★★★★ | 1976 | 2,262 | 0% | 10/2/2024 | \$1,350,000 | \$597 | - |
| 11 3775 Central Ave | ★★★★★ | 1965 | 5,895 | 0% | 7/2/2024 | \$1,299,000 | \$220 | - |
| 12 2600 1st Ave N | ★★★★★ | 1988 | 2,956 | 0% | 7/31/2024 | \$1,290,000 | \$436 | - |
| 13 2706 Central Ave | ★★★★★ | 1954 | 828 | 0% | 11/7/2023 | \$1,165,000 | \$1,407 | - |
| 14 1100 16th St N | ★★★★★ | 1973 | 3,618 | 0% | 5/30/2024 | \$1,100,000 | \$304 | - |
| 15 4040 49th St N | ★★★★★ | 1990 | 2,040 | 0% | 7/9/2024 | \$1,065,000 | \$522 | 6.8% |
| 16 4128 28th St | ★★★★★ | 1972 | 4,200 | 0% | 4/3/2024 | \$1,058,000 | \$252 | - |
| 17 7024 Central Ave | ★★★★★ | 1922 | 4,960 | 0% | 11/1/2023 | \$1,000,000 | \$202 | - |
| 18 Athanason Centre 1224-1240 66th St | ★★★★★ | 1966 | 7,104 | 0% | 3/29/2024 | \$1,000,000 | \$141 | 8.0% |
| 19 Visage Dermatology 5253 Central Ave | ★★★★★ | 1973 | 3,600 | 0% | 7/26/2024 | \$977,000 | \$271 | - |

Supply & Demand Trends

South Pinellas Office

OVERALL SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-----------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2028 | 7,835,926 | (1,120) | 0% | (2,769) | 0% | - |
| 2027 | 7,837,046 | (4,155) | -0.1% | (4,064) | -0.1% | - |
| 2026 | 7,841,201 | (9,119) | -0.1% | (2,872) | 0% | - |
| 2025 | 7,850,320 | (14,412) | -0.2% | (18,305) | -0.2% | - |
| 2024 | 7,864,732 | (3,129) | 0% | (82,675) | -1.1% | - |
| YTD | 7,867,861 | 0 | 0% | (71,569) | -0.9% | - |
| 2023 | 7,867,861 | 39,129 | 0.5% | 65,919 | 0.8% | 0.6 |
| 2022 | 7,828,732 | 0 | 0% | 46,118 | 0.6% | 0 |
| 2021 | 7,828,732 | (39,061) | -0.5% | 39,971 | 0.5% | - |
| 2020 | 7,867,793 | 55,188 | 0.7% | (44,693) | -0.6% | - |
| 2019 | 7,812,605 | (7,198) | -0.1% | (14,383) | -0.2% | - |
| 2018 | 7,819,803 | (69,759) | -0.9% | 52,476 | 0.7% | - |
| 2017 | 7,889,562 | (214,533) | -2.6% | 68,467 | 0.9% | - |
| 2016 | 8,104,095 | (13,400) | -0.2% | 100,127 | 1.2% | - |
| 2015 | 8,117,495 | 9,200 | 0.1% | 150,658 | 1.9% | 0.1 |
| 2014 | 8,108,295 | 28,996 | 0.4% | 730 | 0% | 39.7 |
| 2013 | 8,079,299 | 13,358 | 0.2% | 15,181 | 0.2% | 0.9 |
| 2012 | 8,065,941 | 15,658 | 0.2% | (150,451) | -1.9% | - |

4 & 5 STAR SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-----------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2028 | 288,364 | 13,642 | 5.0% | 10,826 | 3.8% | 1.3 |
| 2027 | 274,722 | 10,595 | 4.0% | 7,859 | 2.9% | 1.3 |
| 2026 | 264,127 | 5,622 | 2.2% | 2,338 | 0.9% | 2.4 |
| 2025 | 258,505 | 285 | 0.1% | (1,428) | -0.6% | - |
| 2024 | 258,220 | 0 | 0% | (10,892) | -4.2% | - |
| YTD | 258,220 | 0 | 0% | (10,000) | -3.9% | - |
| 2023 | 258,220 | 45,000 | 21.1% | 31,248 | 12.1% | 1.4 |
| 2022 | 213,220 | 0 | 0% | (546) | -0.3% | - |
| 2021 | 213,220 | 0 | 0% | - | - | - |
| 2020 | 213,220 | 0 | 0% | (1,380) | -0.6% | - |
| 2019 | 213,220 | 0 | 0% | - | - | - |
| 2018 | 213,220 | 0 | 0% | 28,825 | 13.5% | 0 |
| 2017 | 213,220 | 0 | 0% | 58,626 | 27.5% | 0 |
| 2016 | 213,220 | 0 | 0% | 4,790 | 2.2% | 0 |
| 2015 | 213,220 | 0 | 0% | - | - | - |
| 2014 | 213,220 | 0 | 0% | (8,045) | -3.8% | - |
| 2013 | 213,220 | 0 | 0% | - | - | - |
| 2012 | 213,220 | 0 | 0% | (6,641) | -3.1% | - |

Supply & Demand Trends

South Pinellas Office

3 STAR SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-----------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2028 | 3,189,805 | (27) | 0% | (1,061) | 0% | - |
| 2027 | 3,189,832 | (25) | 0% | 872 | 0% | - |
| 2026 | 3,189,857 | (27) | 0% | 4,726 | 0.1% | - |
| 2025 | 3,189,884 | (26) | 0% | (2,315) | -0.1% | - |
| 2024 | 3,189,910 | (6) | 0% | (38,862) | -1.2% | - |
| YTD | 3,189,916 | 0 | 0% | (36,056) | -1.1% | - |
| 2023 | 3,189,916 | 1,039 | 0% | 72,063 | 2.3% | 0 |
| 2022 | 3,188,877 | 0 | 0% | 111,615 | 3.5% | 0 |
| 2021 | 3,188,877 | (832) | 0% | (6,246) | -0.2% | - |
| 2020 | 3,189,709 | 44,000 | 1.4% | (11,125) | -0.3% | - |
| 2019 | 3,145,709 | 0 | 0% | (10,279) | -0.3% | - |
| 2018 | 3,145,709 | (47,565) | -1.5% | (44,801) | -1.4% | - |
| 2017 | 3,193,274 | 0 | 0% | 66,148 | 2.1% | 0 |
| 2016 | 3,193,274 | (13,400) | -0.4% | 12,679 | 0.4% | - |
| 2015 | 3,206,674 | 0 | 0% | 121,976 | 3.8% | 0 |
| 2014 | 3,206,674 | 29,500 | 0.9% | (60,038) | -1.9% | - |
| 2013 | 3,177,174 | 13,358 | 0.4% | 1,579 | 0% | 8.5 |
| 2012 | 3,163,816 | 16,462 | 0.5% | (74,809) | -2.4% | - |

1 & 2 STAR SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-----------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2028 | 4,357,757 | (14,735) | -0.3% | (12,534) | -0.3% | - |
| 2027 | 4,372,492 | (14,725) | -0.3% | (12,795) | -0.3% | - |
| 2026 | 4,387,217 | (14,714) | -0.3% | (9,936) | -0.2% | - |
| 2025 | 4,401,931 | (14,671) | -0.3% | (14,562) | -0.3% | - |
| 2024 | 4,416,602 | (3,123) | -0.1% | (32,921) | -0.7% | - |
| YTD | 4,419,725 | 0 | 0% | (25,513) | -0.6% | - |
| 2023 | 4,419,725 | (6,910) | -0.2% | (37,392) | -0.8% | - |
| 2022 | 4,426,635 | 0 | 0% | (64,951) | -1.5% | - |
| 2021 | 4,426,635 | (38,229) | -0.9% | 46,217 | 1.0% | - |
| 2020 | 4,464,864 | 11,188 | 0.3% | (32,188) | -0.7% | - |
| 2019 | 4,453,676 | (7,198) | -0.2% | (4,104) | -0.1% | - |
| 2018 | 4,460,874 | (22,194) | -0.5% | 68,452 | 1.5% | - |
| 2017 | 4,483,068 | (214,533) | -4.6% | (56,307) | -1.3% | - |
| 2016 | 4,697,601 | 0 | 0% | 82,658 | 1.8% | 0 |
| 2015 | 4,697,601 | 9,200 | 0.2% | 28,682 | 0.6% | 0.3 |
| 2014 | 4,688,401 | (504) | 0% | 68,813 | 1.5% | - |
| 2013 | 4,688,905 | 0 | 0% | 13,602 | 0.3% | 0 |
| 2012 | 4,688,905 | (804) | 0% | (69,001) | -1.5% | - |

OVERALL RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|---------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2028 | \$30.50 | 154 | 2.3% | 12.0% | 354,549 | 4.5% | 0% |
| 2027 | \$29.82 | 150 | 2.4% | 9.5% | 350,794 | 4.5% | 0% |
| 2026 | \$29.11 | 147 | 2.2% | 6.9% | 349,255 | 4.5% | 0% |
| 2025 | \$28.47 | 144 | 1.9% | 4.6% | 353,331 | 4.5% | 0.1% |
| 2024 | \$27.94 | 141 | 2.6% | 2.6% | 347,012 | 4.4% | 1.0% |
| YTD | \$27.81 | 140 | 2.9% | 2.2% | 338,702 | 4.3% | 0.9% |
| 2023 | \$27.22 | 137 | 5.8% | 0% | 267,133 | 3.4% | -0.4% |
| 2022 | \$25.74 | 130 | 8.9% | -5.5% | 293,923 | 3.8% | -0.6% |
| 2021 | \$23.62 | 119 | 7.6% | -13.2% | 340,041 | 4.3% | -1.0% |
| 2020 | \$21.96 | 111 | 1.0% | -19.3% | 419,073 | 5.3% | 1.2% |
| 2019 | \$21.74 | 110 | 4.4% | -20.1% | 319,192 | 4.1% | 0.1% |
| 2018 | \$20.82 | 105 | 6.2% | -23.5% | 312,007 | 4.0% | -1.5% |
| 2017 | \$19.60 | 99 | 4.8% | -28.0% | 434,242 | 5.5% | -3.4% |
| 2016 | \$18.70 | 94 | 4.2% | -31.3% | 717,541 | 8.9% | -1.4% |
| 2015 | \$17.94 | 90 | 5.6% | -34.1% | 831,068 | 10.2% | -1.8% |
| 2014 | \$17 | 86 | 2.8% | -37.6% | 972,526 | 12.0% | 0.3% |
| 2013 | \$16.53 | 83 | 2.6% | -39.3% | 944,260 | 11.7% | 0% |
| 2012 | \$16.11 | 81 | -0.3% | -40.8% | 946,083 | 11.7% | 2.0% |

4 & 5 STAR RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|---------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2028 | \$38.46 | 159 | 2.0% | 10.6% | 68,230 | 23.7% | -0.2% |
| 2027 | \$37.69 | 156 | 2.1% | 8.4% | 65,418 | 23.8% | 0.1% |
| 2026 | \$36.91 | 153 | 2.0% | 6.1% | 62,686 | 23.7% | 0.8% |
| 2025 | \$36.19 | 150 | 1.7% | 4.1% | 59,406 | 23.0% | 0.6% |
| 2024 | \$35.60 | 148 | 2.4% | 2.4% | 57,693 | 22.3% | 4.2% |
| YTD | \$35.45 | 147 | 3.1% | 1.9% | 56,801 | 22.0% | 3.9% |
| 2023 | \$34.78 | 144 | 5.4% | 0% | 46,801 | 18.1% | 2.6% |
| 2022 | \$33 | 137 | 5.4% | -5.1% | 33,049 | 15.5% | 0.3% |
| 2021 | \$31.31 | 130 | 4.7% | -10.0% | 32,503 | 15.2% | 0% |
| 2020 | \$29.91 | 124 | 2.6% | -14.0% | 32,503 | 15.2% | 0.6% |
| 2019 | \$29.14 | 121 | 5.2% | -16.2% | 31,123 | 14.6% | 0% |
| 2018 | \$27.70 | 115 | 8.3% | -20.4% | 31,123 | 14.6% | -13.5% |
| 2017 | \$25.57 | 106 | 3.5% | -26.5% | 59,948 | 28.1% | -27.5% |
| 2016 | \$24.70 | 102 | 3.2% | -29.0% | 118,574 | 55.6% | -2.2% |
| 2015 | \$23.92 | 99 | 3.2% | -31.2% | 123,364 | 57.9% | 0% |
| 2014 | \$23.19 | 96 | 3.9% | -33.3% | 123,364 | 57.9% | 3.8% |
| 2013 | \$22.32 | 93 | 3.8% | -35.8% | 115,319 | 54.1% | 0% |
| 2012 | \$21.51 | 89 | 1.0% | -38.2% | 115,319 | 54.1% | 3.1% |

3 STAR RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|---------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2028 | \$30.49 | 160 | 2.6% | 14.3% | 107,478 | 3.4% | 0% |
| 2027 | \$29.71 | 155 | 2.8% | 11.4% | 106,458 | 3.3% | 0% |
| 2026 | \$28.91 | 151 | 2.6% | 8.4% | 107,372 | 3.4% | -0.1% |
| 2025 | \$28.18 | 147 | 2.3% | 5.7% | 112,135 | 3.5% | 0.1% |
| 2024 | \$27.56 | 144 | 3.3% | 3.3% | 109,856 | 3.4% | 1.2% |
| YTD | \$27.41 | 143 | 4.5% | 2.7% | 107,029 | 3.4% | 1.1% |
| 2023 | \$26.67 | 140 | 8.7% | 0% | 70,973 | 2.2% | -2.2% |
| 2022 | \$24.55 | 128 | 7.7% | -8.0% | 141,997 | 4.5% | -3.5% |
| 2021 | \$22.80 | 119 | 3.2% | -14.5% | 253,612 | 8.0% | 0.2% |
| 2020 | \$22.09 | 116 | 0.2% | -17.2% | 248,198 | 7.8% | 1.6% |
| 2019 | \$22.05 | 115 | 6.4% | -17.3% | 193,073 | 6.1% | 0.3% |
| 2018 | \$20.72 | 108 | 5.6% | -22.3% | 182,794 | 5.8% | 0% |
| 2017 | \$19.63 | 103 | 3.6% | -26.4% | 185,558 | 5.8% | -2.1% |
| 2016 | \$18.95 | 99 | 6.9% | -29.0% | 252,005 | 7.9% | -0.8% |
| 2015 | \$17.72 | 93 | 4.8% | -33.6% | 278,084 | 8.7% | -3.8% |
| 2014 | \$16.91 | 89 | 4.1% | -36.6% | 400,060 | 12.5% | 2.7% |
| 2013 | \$16.25 | 85 | 0.2% | -39.1% | 310,522 | 9.8% | 0.3% |
| 2012 | \$16.22 | 85 | 5.1% | -39.2% | 298,743 | 9.4% | 2.9% |

1 & 2 STAR RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|---------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2028 | \$30.03 | 149 | 2.0% | 10.5% | 178,841 | 4.1% | 0% |
| 2027 | \$29.43 | 146 | 2.2% | 8.3% | 178,918 | 4.1% | 0% |
| 2026 | \$28.80 | 143 | 2.0% | 6.0% | 179,197 | 4.1% | 0% |
| 2025 | \$28.23 | 141 | 1.7% | 3.9% | 181,790 | 4.1% | 0.1% |
| 2024 | \$27.76 | 138 | 2.2% | 2.2% | 179,463 | 4.1% | 0.7% |
| YTD | \$27.66 | 138 | 1.8% | 1.8% | 174,872 | 4.0% | 0.6% |
| 2023 | \$27.18 | 135 | 3.9% | 0% | 149,359 | 3.4% | 0.7% |
| 2022 | \$26.17 | 130 | 10.1% | -3.7% | 118,877 | 2.7% | 1.5% |
| 2021 | \$23.77 | 118 | 11.1% | -12.5% | 53,926 | 1.2% | -1.9% |
| 2020 | \$21.40 | 107 | 1.5% | -21.3% | 138,372 | 3.1% | 1.0% |
| 2019 | \$21.09 | 105 | 2.9% | -22.4% | 94,996 | 2.1% | -0.1% |
| 2018 | \$20.49 | 102 | 6.5% | -24.6% | 98,090 | 2.2% | -2.0% |
| 2017 | \$19.23 | 96 | 5.8% | -29.2% | 188,736 | 4.2% | -3.2% |
| 2016 | \$18.17 | 90 | 2.4% | -33.1% | 346,962 | 7.4% | -1.8% |
| 2015 | \$17.75 | 88 | 6.3% | -34.7% | 429,620 | 9.1% | -0.4% |
| 2014 | \$16.70 | 83 | 1.8% | -38.6% | 449,102 | 9.6% | -1.5% |
| 2013 | \$16.40 | 82 | 4.3% | -39.7% | 518,419 | 11.1% | -0.3% |
| 2012 | \$15.72 | 78 | -4.1% | -42.2% | 532,021 | 11.3% | 1.5% |

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 |
| 2028 | - | - | - | - | - | - | \$224.91 | 198 | 8.3% |
| 2027 | - | - | - | - | - | - | \$212.50 | 187 | 8.5% |
| 2026 | - | - | - | - | - | - | \$201.09 | 177 | 8.8% |
| 2025 | - | - | - | - | - | - | \$190.91 | 168 | 9.0% |
| 2024 | - | - | - | - | - | - | \$185.99 | 164 | 9.1% |
| YTD | 32 | \$34.3M | 2.6% | \$1,634,067 | \$307.66 | 7.2% | \$186.23 | 164 | 9.1% |
| 2023 | 53 | \$46.2M | 3.2% | \$1,050,591 | \$239 | 7.3% | \$183.21 | 162 | 9.1% |
| 2022 | 70 | \$59.4M | 4.6% | \$1,041,676 | \$252.91 | 8.2% | \$189 | 167 | 8.5% |
| 2021 | 99 | \$105.9M | 9.4% | \$1,260,891 | \$149.65 | 7.4% | \$183.43 | 162 | 8.1% |
| 2020 | 75 | \$63.3M | 8.1% | \$1,055,655 | \$105.19 | 7.0% | \$165.61 | 146 | 8.5% |
| 2019 | 67 | \$30.3M | 3.0% | \$541,687 | \$153.53 | 6.7% | \$158.78 | 140 | 8.7% |
| 2018 | 75 | \$30.8M | 4.3% | \$539,985 | \$112.09 | 6.0% | \$152.56 | 135 | 8.5% |
| 2017 | 69 | \$64.1M | 6.2% | \$1,187,319 | \$144.23 | 7.0% | \$146.87 | 130 | 8.4% |
| 2016 | 71 | \$30.2M | 3.9% | \$503,591 | \$104.61 | 9.4% | \$143.19 | 126 | 8.1% |
| 2015 | 65 | \$26.1M | 5.6% | \$501,653 | \$102.90 | 5.8% | \$137.19 | 121 | 8.1% |
| 2014 | 61 | \$35.8M | 5.5% | \$777,630 | \$108.98 | 7.9% | \$127.62 | 113 | 8.2% |
| 2013 | 41 | \$7.5M | 4.9% | \$269,233 | \$80.01 | - | \$120.28 | 106 | 8.5% |

(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.

4 & 5 STAR 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 |
| 2028 | - | - | - | - | - | - | \$225.17 | 185 | 7.5% |
| 2027 | - | - | - | - | - | - | \$213.08 | 175 | 7.7% |
| 2026 | - | - | - | - | - | - | \$202 | 166 | 8.0% |
| 2025 | - | - | - | - | - | - | \$192.12 | 157 | 8.2% |
| 2024 | - | - | - | - | - | - | \$187.56 | 154 | 8.3% |
| YTD | - | - | - | - | - | - | \$187.91 | 154 | 8.2% |
| 2023 | - | - | - | - | - | - | \$186.46 | 153 | 8.2% |
| 2022 | - | - | - | - | - | - | \$196.76 | 161 | 7.6% |
| 2021 | - | - | - | - | - | - | \$178.37 | 146 | 7.5% |
| 2020 | 1 | \$5.4M | 100% | \$5,447,000 | \$25.55 | - | \$158.02 | 129 | 8.0% |
| 2019 | - | - | - | - | - | - | \$152.71 | 125 | 8.2% |
| 2018 | - | - | - | - | - | - | \$149.54 | 123 | 8.0% |
| 2017 | - | - | - | - | - | - | \$149.07 | 122 | 7.7% |
| 2016 | - | - | - | - | - | - | \$137.14 | 112 | 7.7% |
| 2015 | - | - | - | - | - | - | \$133.89 | 110 | 7.6% |
| 2014 | - | - | - | - | - | - | \$126.19 | 103 | 7.7% |
| 2013 | 1 | \$0 | 80.0% | - | - | - | \$122.45 | 100 | 7.8% |

(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.

3 STAR 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 |
| 2028 | - | - | - | - | - | - | \$211.68 | 195 | 8.2% |
| 2027 | - | - | - | - | - | - | \$199.59 | 184 | 8.5% |
| 2026 | - | - | - | - | - | - | \$188.42 | 174 | 8.7% |
| 2025 | - | - | - | - | - | - | \$178.45 | 164 | 9.0% |
| 2024 | - | - | - | - | - | - | \$173.35 | 160 | 9.0% |
| YTD | 9 | \$14.6M | 3.3% | \$2,428,733 | \$378.94 | 7.1% | \$173.34 | 160 | 9.0% |
| 2023 | 10 | \$12.1M | 2.0% | \$1,729,714 | \$250.84 | - | \$171.27 | 158 | 9.0% |
| 2022 | 16 | \$21.6M | 4.4% | \$1,963,861 | \$250.49 | 7.7% | \$178.05 | 164 | 8.3% |
| 2021 | 28 | \$57.4M | 15.0% | \$2,294,936 | \$121.58 | 7.0% | \$168.40 | 155 | 8.1% |
| 2020 | 18 | \$33.7M | 8.2% | \$2,103,220 | \$131.18 | 7.5% | \$156.89 | 145 | 8.4% |
| 2019 | 13 | \$10.3M | 2.8% | \$936,364 | \$126.96 | 6.7% | \$150.82 | 139 | 8.6% |
| 2018 | 16 | \$11.8M | 4.5% | \$1,074,558 | \$103.12 | - | \$145.70 | 134 | 8.4% |
| 2017 | 23 | \$45.9M | 6.0% | \$2,867,601 | \$266.62 | 8.2% | \$142.10 | 131 | 8.2% |
| 2016 | 13 | \$6.6M | 1.8% | \$546,625 | \$116.10 | 10.0% | \$139.08 | 128 | 8.0% |
| 2015 | 10 | \$9.1M | 4.9% | \$1,515,716 | \$105.74 | 5.8% | \$133.31 | 123 | 7.9% |
| 2014 | 7 | \$17.3M | 2.7% | \$2,884,803 | \$199.99 | - | \$124.55 | 115 | 8.1% |
| 2013 | 5 | \$1M | 2.8% | \$503,500 | \$154.28 | - | \$117.42 | 108 | 8.3% |

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(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.

1 & 2 STAR 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 |
| 2028 | - | - | - | - | - | - | \$234.45 | 201 | 8.4% |
| 2027 | - | - | - | - | - | - | \$221.79 | 191 | 8.7% |
| 2026 | - | - | - | - | - | - | \$210.18 | 181 | 8.9% |
| 2025 | - | - | - | - | - | - | \$199.83 | 172 | 9.2% |
| 2024 | - | - | - | - | - | - | \$195.03 | 168 | 9.2% |
| YTD | 23 | \$19.7M | 2.3% | \$1,316,200 | \$270.15 | 7.5% | \$195.43 | 168 | 9.2% |
| 2023 | 43 | \$34.1M | 4.3% | \$922,109 | \$235.06 | 7.3% | \$191.63 | 165 | 9.2% |
| 2022 | 54 | \$37.8M | 5.0% | \$821,153 | \$254.31 | 8.3% | \$196.44 | 169 | 8.6% |
| 2021 | 71 | \$48.5M | 5.8% | \$822,736 | \$205.84 | 7.6% | \$194.58 | 167 | 8.1% |
| 2020 | 56 | \$24.2M | 3.7% | \$563,740 | \$183.15 | 6.8% | \$172.35 | 148 | 8.6% |
| 2019 | 54 | \$20M | 3.2% | \$445,210 | \$172.04 | - | \$164.88 | 142 | 8.8% |
| 2018 | 59 | \$19M | 4.4% | \$412,153 | \$118.53 | 6.0% | \$157.70 | 135 | 8.7% |
| 2017 | 46 | \$18.2M | 6.6% | \$479,832 | \$66.93 | 5.3% | \$150.18 | 129 | 8.5% |
| 2016 | 58 | \$23.7M | 5.6% | \$492,832 | \$101.81 | 9.1% | \$146.51 | 126 | 8.3% |
| 2015 | 55 | \$17M | 6.4% | \$369,383 | \$101.44 | - | \$140.19 | 120 | 8.3% |
| 2014 | 54 | \$18.5M | 7.7% | \$461,554 | \$76.39 | 7.9% | \$129.93 | 112 | 8.4% |
| 2013 | 35 | \$6.5M | 2.9% | \$251,213 | \$74.48 | - | \$122.22 | 105 | 8.7% |

(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.