

RESTRICTED APPRAISAL

**555 150TH AVENUE
Madeira Beach, FL 33708**



PREPARED FOR:

**CITY OF MADEIRA BEACH
C/O MS. ALLIE LOLLIS
555 150TH AVENUE
Madeira Beach, FL 33708**

TABLE OF CONTENTS

	<u>PAGE</u>
Certificate of Appraisal.....	3
Summary of Salient Facts and Conclusions.....	4
Underlying Assumptions and Limiting & Qualifying Conditions.....	5
Appraisal Definitions.....	7
Marketing Period and Exposure Time	9
Scope of the Appraisal and Methods of Valuation	10
Local Area Map	12
Tax Map	13
Aerial View	14
Zoning Map.....	15
Sales Comparison Approach.....	16
Sales Comparison Approach Methodology	17
Analysis of Comparable Sales.....	18
Comparable Sales Location Map	19
Parcel Maps of Comparable Sales	20
Correlation and Value Choice.....	23

ADDENDA

Costar Submarket Reports



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(727)-306-5896

September 15, 2025

City of Madeira Beach
c/o Ms. Allie Lollis
555 150th Avenue
Madeira Beach, FL 33708

Re: 555 150th Avenue
Madeira Beach, FL 33708
Our File No. 082920252212

Dear Ms. Lollis,

Pursuant to your request, we have prepared an opinion of the market value of the fee simple estate of the above referenced subject property, which is situated on the south side of 150th Street (*Tom Stuart Causeway*), the last lot on the western bank before the overpass, in the City of Madeira Beach, Pinellas County, State of Florida. The property is designated on the Pinellas County tax maps as APN# 39-31-15-00000-140-0100.

The subject property is comprised of a corner, PD Planned Development Mixed Use-zoned parcel of land, containing 200,000± square feet of land (*4.59± acre*), currently vacant and at grade. We have valued the subject to it's highest and best use, as a mixed-use development site.

The site was formerly a marina and once proposed for a mixed-use development with 130 hotel rooms (*proposed Hampton by Hilton*), 31 luxury condominiums and 69 marina wet slips, however, apparent community opposition shelved the project.

Public records indicate that the subject property is owned by Madeira Beach Project, LLC, who acquired the property on July 12, 2018, for a recorded price of \$5,700,000.00, there have been no other arm's length transfers of the subject property in the prior five years. 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

City of Madeira Beach
Page 2
September 15, 2025

The intended use of this appraisal is to provide a market value opinion of the fee simple estate of the subject property, to assist our client with internal asset management. The intended user of this appraisal is City of Madeira Beach; *this report may not be utilized by any other user or for any other use without express written permission from the appraiser; we are not responsible for unauthorized use of this report.*

This appraisal report was prepared in compliance and 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, sole consideration was placed on the sales comparison approach, as the subject is a parcel of development land, *predicated upon the highest and best use of the site*; the cost and income capitalization approaches were not applicable herein.

We are of the opinion that the market value of the fee simple estate of the subject property as of September 8, 2025, was:

TWENTY-ONE MILLION DOLLARS
(\$21,000,000.00)

Very truly yours,



Brian C. Donegan
Certified General Real Estate Appraiser
Florida Certificate #RZ4527

CERTIFICATE OF APPRAISAL

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 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, Brian C. Donegan has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.

DATE: September 15, 2025



Brian C. Donegan
Certified General Real Estate Appraiser
Florida Certificate #RZ4527

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Address:	555 150th Avenue Madeira Beach, FL 33708
Tax Map Identification:	APN# 09-3115-00000-140-0100
Census Tract:	278.01/2
Owners of Record:	Madeira Beach Project, LLC.
Property Rights Appraised:	Fee Simple Estate
Property Description:	The subject property is comprised of a corner, PD Planned Development Mixed Use-zoned parcel of land, containing 200,000± square feet of land (<i>4.59± acre</i>), currently vacant and at grade. We have valued the subject to it's highest and best use, as a mixed-use development site.
Zoning:	PD-Mixed-Use
Highest and Best Use:	Multi-family residential or hospitality development, with marina slips. <i>(similar to former proposed use)</i>
Valuation Date:	September 8, 2025

<u>VALUE CONCLUSIONS</u>	<u>Fee Simple</u>
Cost Approach:	N/A
Income Capitalization Approach:	N/A
Sales Comparison Approach:	\$21,000,000.00
Final Estimate of Market Value:	\$21,000,000.00

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, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.” 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.)”

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

¹ *The Dictionary of Real Estate Appraisal – Seventh Edition*, Appraisal Institute, Chicago, IL, 2022. p. 118.

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

1. “The valuer’s intent as to how the report will be used. (SVP)”
2. “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. (USPAP, 2020-2021 ed.).”

Intended User⁴

- “1. The party or parties the valuer intends will use the report. (SVP)
2. 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. (USPAP, 2020-2021 ed.).”

Restricted Appraisal Report⁵

“A written report prepared under Standards Rule 2-2(b), 8-2(b) or 10-2(b) of the Uniform Standards of Professional Appraisal Practice. (2016-2017 ed.)”. As such, the report may not include all of the supporting documentation and discussions of reasoning provided in full appraisal reports, but this information is retained in our work files.

² *The Dictionary of Real Estate Appraisal – Seventh Edition*, Appraisal Institute, Chicago, IL, 2022. p. 73.

³ *The Dictionary of Real Estate Appraisal – Seventh Edition*, Appraisal Institute, Chicago, IL, 2022. p. 97

⁴ *The Dictionary of Real Estate Appraisal – Seventh Edition*, Appraisal Institute, Chicago, IL, 2022. p. 98

⁵ *The Dictionary of Real Estate Appraisal – Seventh Edition*, Appraisal Institute, Chicago, IL, 2022. p. 165

MARKETING PERIOD AND EXPOSURE TIME

A *marketing period* 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.)”⁶

The prospective subject property consists of a conveniently located residential or hospitality development site, with marina slips, predicated upon the highest and best use of the site. Were the property available for sale, we estimate that the marketing period would be less than one year.

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, 2020-2021 ed.).”⁷

We estimate that the exposure time for the subject property would be less than one year.

⁶ *The Dictionary of Real Estate Appraisal – Seventh Edition*, Appraisal Institute, Chicago, IL, 2022. p. 116

⁷ *The Dictionary of Real Estate Appraisal – Seventh Edition*, Appraisal Institute, Chicago, IL, 2022. p. 67

SCOPE OF THE APPRAISAL AND METHODS OF VALUATION

We have been requested to appraise the market value of the fee simple of the subject property. We have inspected and photographed the subject property and independently collected and analyzed relevant government, zoning and real estate tax data pertaining to the subject. Market participants and other real estate professionals were consulted, and we reviewed public records, real estate publications, our office files and appraisals of similar type properties that we previously prepared. A conclusion was determined from the analysis.

There are three generally accepted approaches to the valuation of real estate: the cost, income capitalization and sales comparison approaches. In these valuation approaches, local market data is sought, where appropriate, for sales and offerings of similar properties, current prices for construction materials and labor, rentals of similar properties and their operating expenses and current rates of return on investments. From this data, value estimates may be developed for the land and the property as a whole.

Cost Approach

This approach assumes that an informed purchaser would pay no more for a property than the cost of producing a similar investment. The approach entails estimating the value of the land as if vacant, which is then added to the depreciated value of the improvements. This is considered a valid indicator when a property is new and there is a sufficient number of land sales.

In valuing the subject property, the cost approach was not applicable.

Income Capitalization Approach

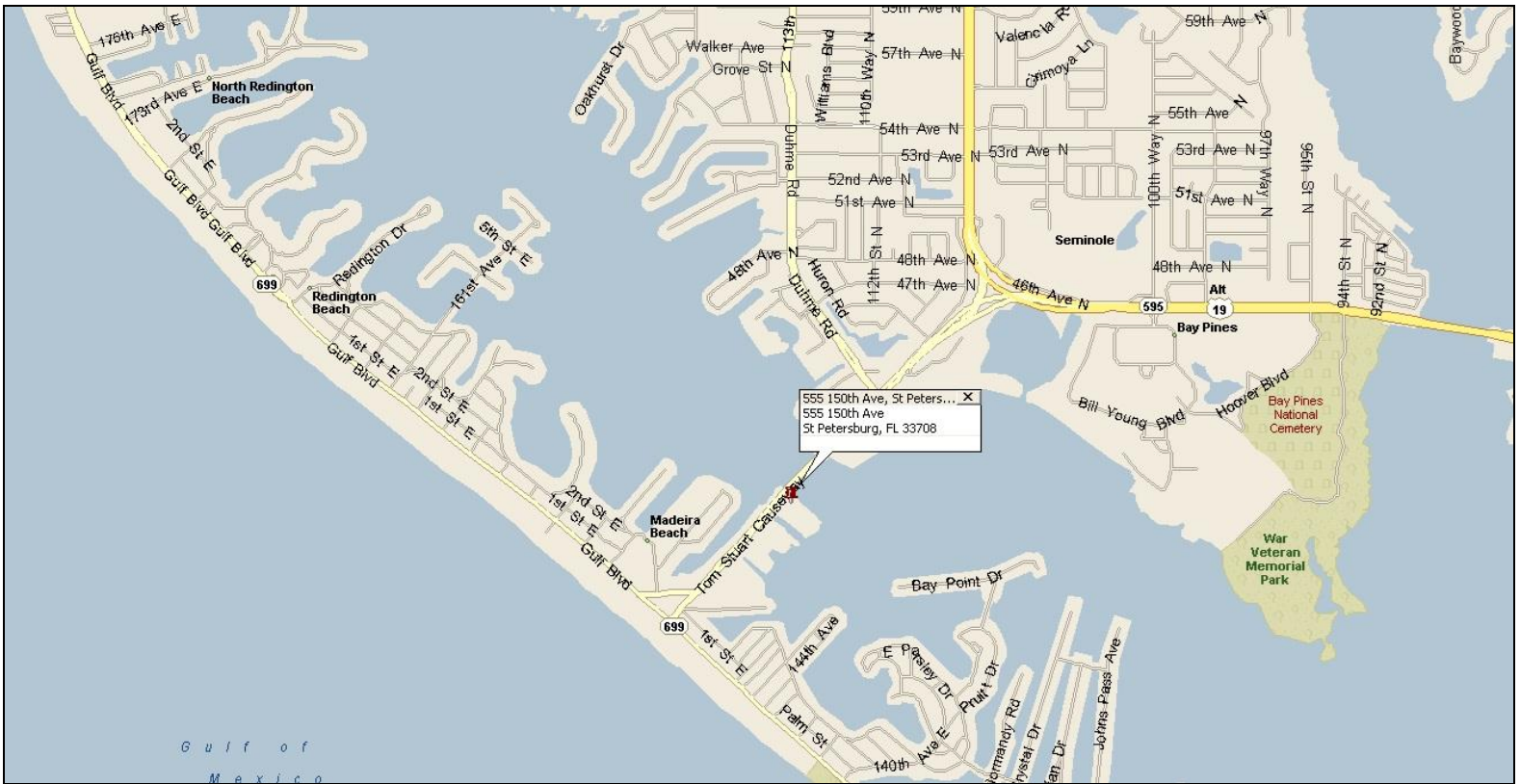
The income capitalization approach values the future benefits (in the form of steady income) from an income-producing property by measuring the potential net income received. This approach is significant in determining the market value of a property where investors purchase the income-producing real estate for its earning power.

In valuing the subject property, the income capitalization approach was not applicable.

Sales Comparison Approach

The major premise of the sales comparison approach is the principle of substitution, which states that an informed and knowledgeable purchaser would pay no more for a property than the cost of acquiring an existing property of similar investment features. Under our *fee simple estate valuation*, we applied this approach by researching and analyzing several sales transactions of similar development land in the subject market, comparing them to the subject property based on their price per square foot of land area. We then analyzed and adjusted each sale price to reflect the similarities and differences between the sales and the subject to arrive at an indicated value estimate for the subject property.

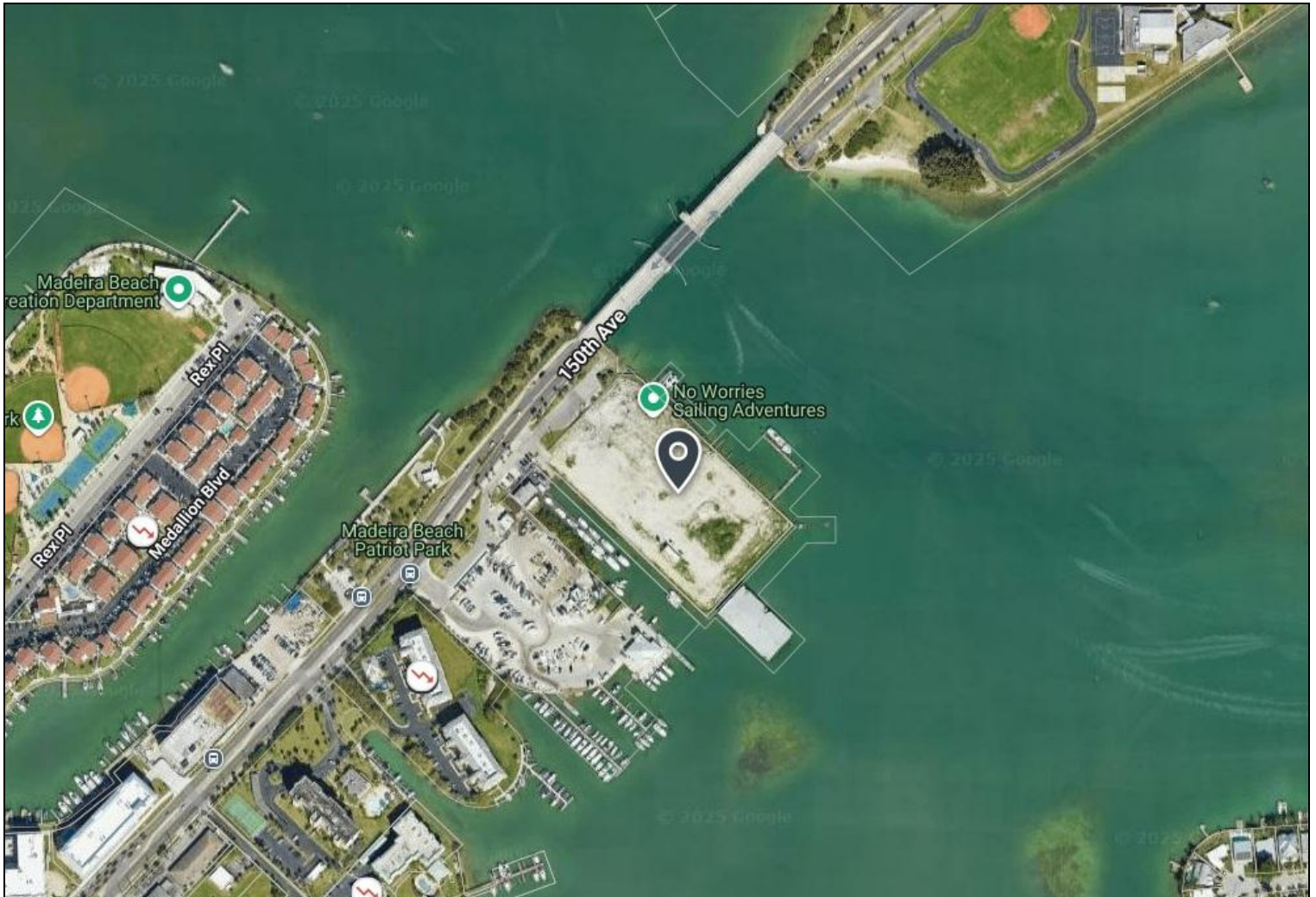
LOCAL AREA MAP



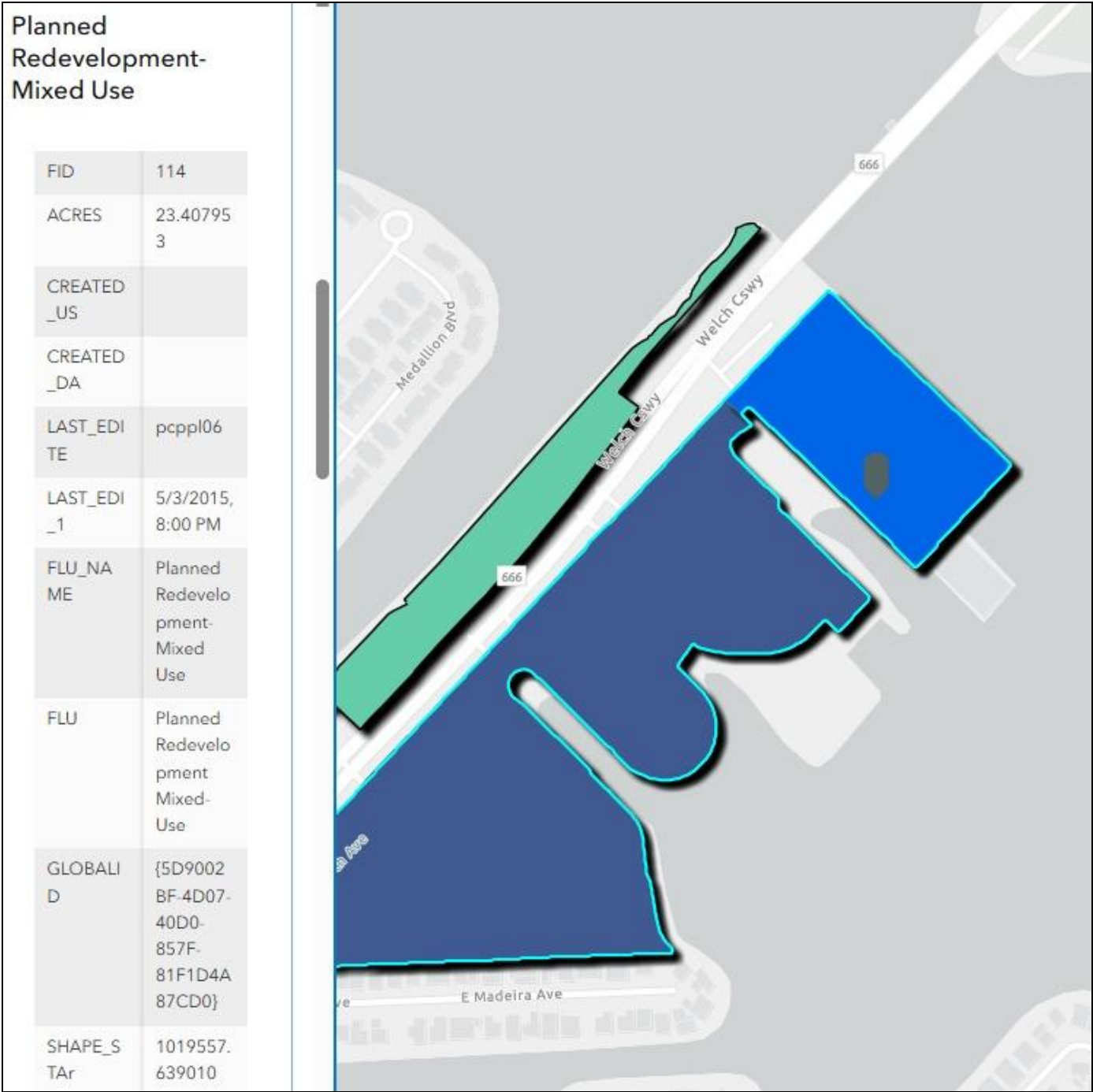
TAX MAP



AERIAL VIEW



ZONING MAP



SALES COMPARISON APPROACH

SALES COMPARISON APPROACH METHODOLOGY

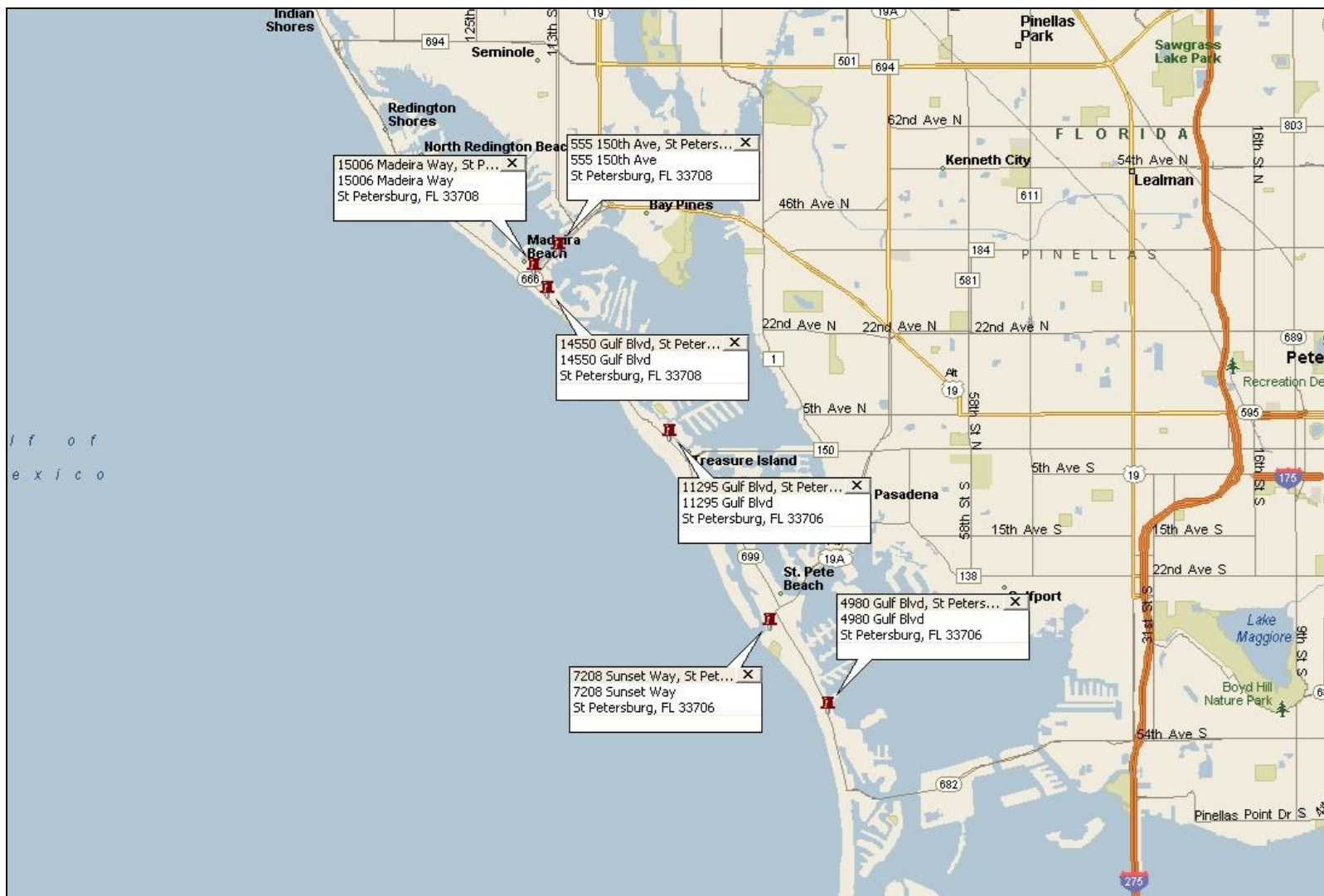
The sales comparison approach involved the comparison of the subject property to similar properties that have sold in the same or in a similar market. We used the following steps in this approach:

- 1) We researched pertinent sales, listings, offerings and/or rental data that was available from similar properties.
- 2) We confirmed and qualified the prices as to the terms, motivating forces and bona fide nature of each transaction.
- 3) We compared the important attributes of each comparable property to the subject under the general categories of time, location, condition, available land, amenities and conditions of sale.
- 4) We considered all dissimilarities and their probable effect on the price of each comparable property to derive individual market value indications for the subject.
- 5) We formulated an opinion of market value for the subject property from the analyzed data.

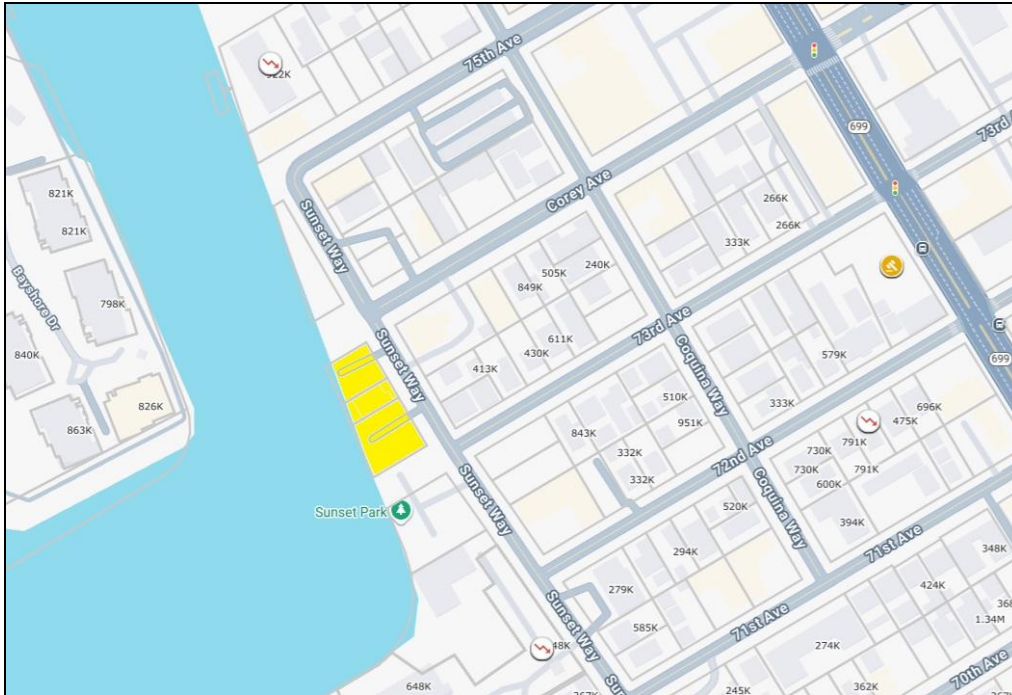
ANALYSIS OF COMPARABLE SALES

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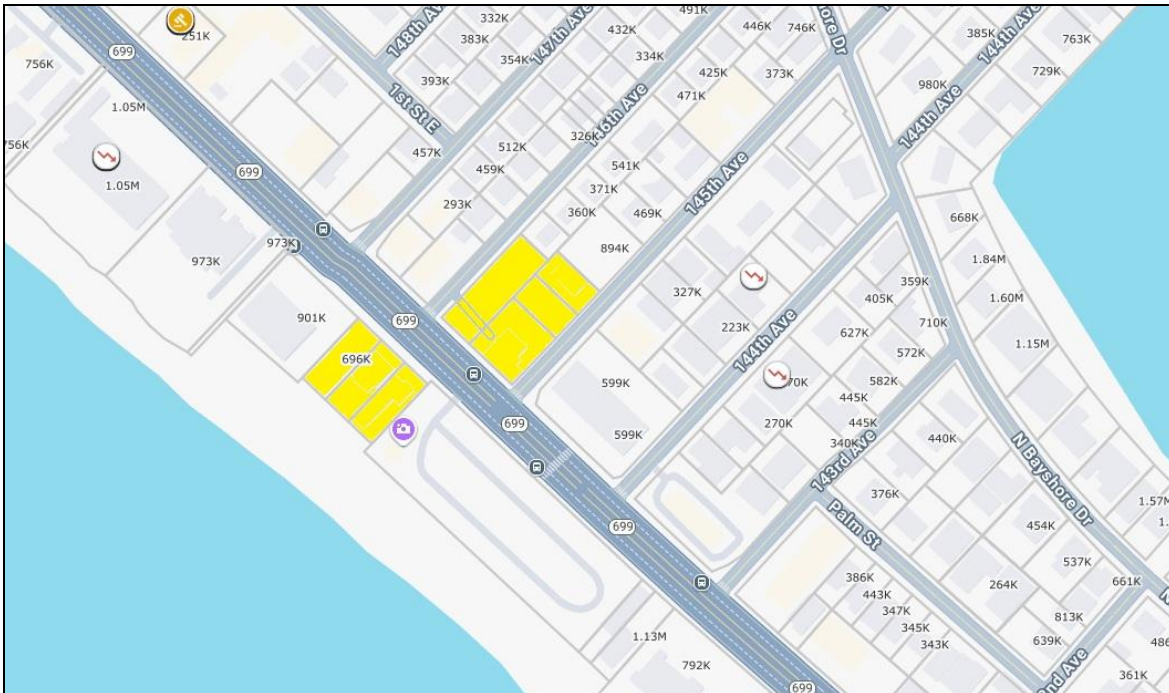
COMPARABLE SALES LOCATION MAP



PARCEL MAPS OF COMPARABLE SALES

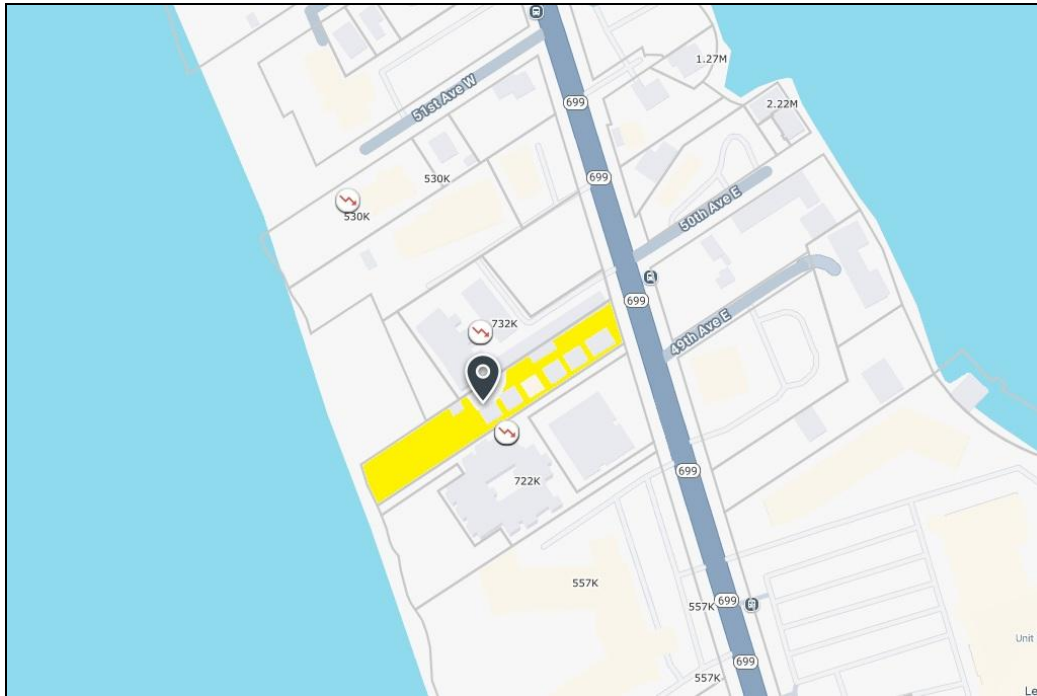


7308 Sunset Way, St. Pete Beach

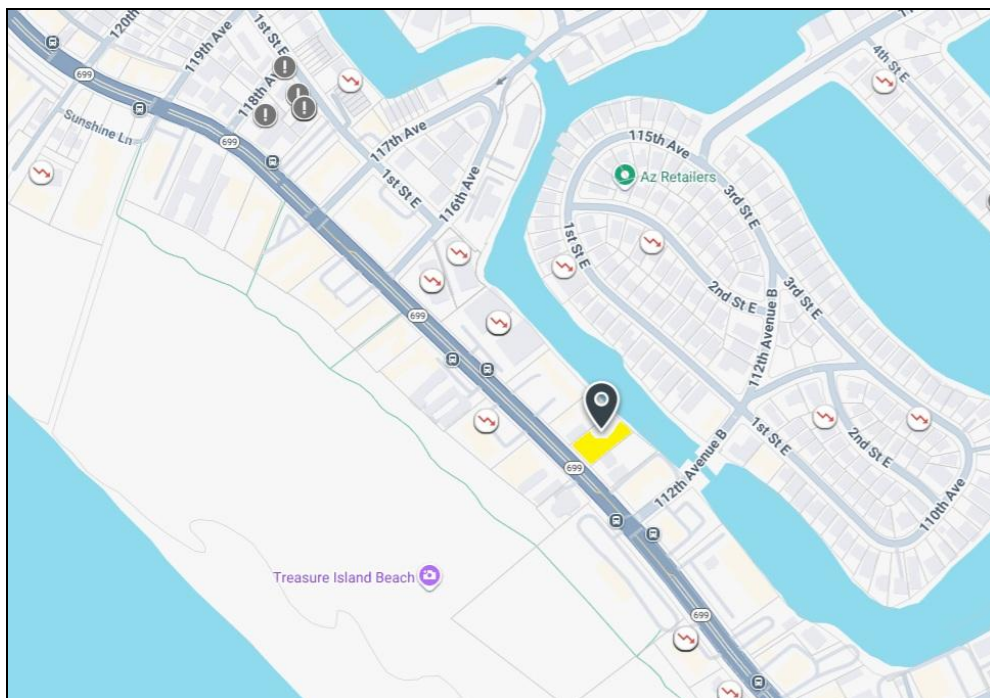


14550 Gulf boulevard, Madeira Beach

PARCEL MAPS OF COMPARABLE SALES (continued)

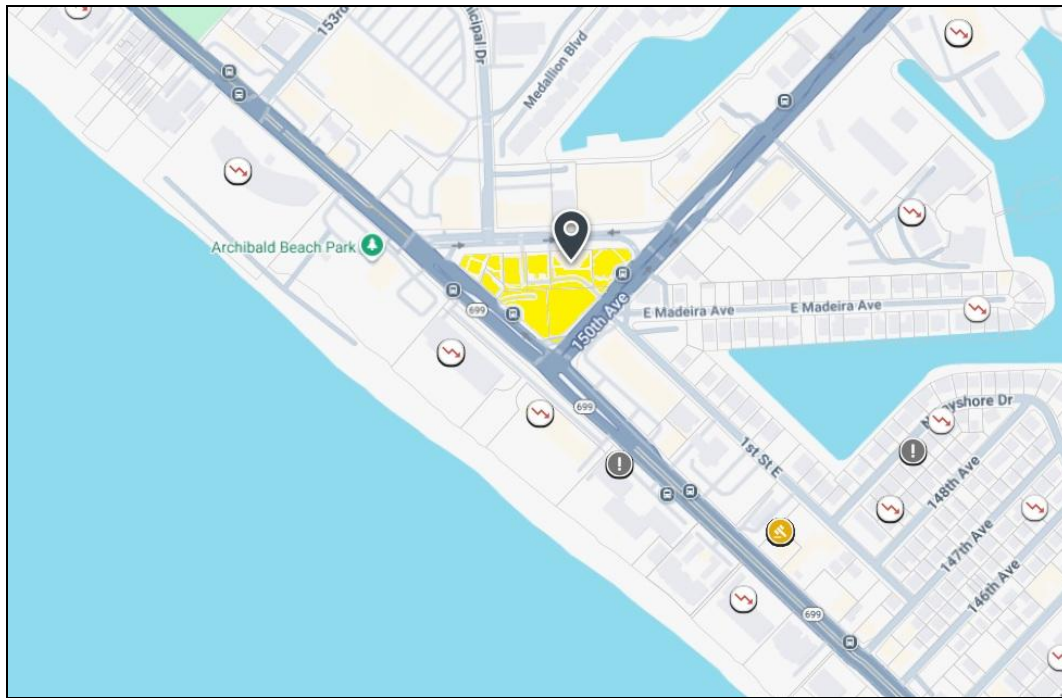


4980 Gulf Boulevard, St. Pete Beach



11295 Gulf Boulevard, Treasure Island

PARCEL MAPS OF COMPARABLE SALES (continued)



15006 Madeira Way, Madeira Beach

CORRELATION AND VALUE CHOICE

There are three generally accepted approaches to the valuation of real estate: the cost approach, the income capitalization approach and the sales comparison approach. In all three valuation methods, local market data is sought, when appropriate, for sales and offerings of similar properties, current prices for construction materials and labor, rentals of similar properties and their operating expenses and current rates of return on investments.

Cost Approach

This approach assumes that an informed purchaser would pay no more for a property than the cost of producing a similar investment. The approach entails estimating the value of the land as if vacant, which is then added to the depreciated value of the improvements. This is considered a valid indicator when a property is new and there are a sufficient number of land sales.

In valuing the subject property, the cost approach was not applicable.

Income Capitalization Approach

The conversion of an anticipated income stream to current value is a most probative value indication for an investment property. Future monetary benefits attract investment capital to properties such as the subject property. Factors such as security of cash flow, current tenancy, income tax benefits, anticipated appreciation and yields from other investments are all part of the equation leading to a value solution.

In valuing the subject property, the income capitalization approach was not applicable.

Sales Comparison Approach

The theoretical basis for the valuation technique is that an informed purchaser will pay no more for a property than the cost of acquiring an existing property of similar investment features. This approach requires an active market supplying a sufficient number of sales of comparable properties.

The value indication produced in valuing subject property's *Fee Simple Estate*, via the sales comparison approach was:

\$21,000,000.00

RECONCILIATION AND FINAL VALUE CHOICE

We have considered each of the three valuation techniques, however, sole reliance was placed on the sales comparison approach; the cost and the income capitalization approaches were not applicable herein.

We are of the opinion that the market value of the fee simple estate of the subject property as of September 8, 2025, was:

**TWENTY-ONE MILLION DOLLARS
(\$21,000,000.00)**

ADDENDA



Hospitality Submarket Report

St Petersburg

Tampa Bay - FL USA

PREPARED BY

Brian C. Donegan
Sr. Appraiser



HOSPITALITY SUBMARKET REPORT

Overview	1
Performance	3
Construction	12
Under Construction Properties	16
Sales	17
Sales Past 12 Months	19
Supply & Demand Trends	21
Performance Trends	23
Sale Trends	25
Deliveries & Under Construction	27

12 Mo Occupancy

71.7%

12 Mo ADR

\$187.63

12 Mo RevPAR

\$134.44

12 Mo Supply

3.9M

12 Mo Demand

2.8M

Hotels in the St. Petersburg submarket continued to experience notable gains recently. Through July 2025, the 12-month RevPAR achieved 6.1% growth, driven by a 7.2% occupancy increase and a -1.1% ADR drop.

The positive RevPAR performance resulted from the impact of hurricanes Helene and Milton, which induced demand as area residents sought temporary housing amid the storms, and emergency crews stayed in the affected areas to assess the aftermath of the natural disasters. In addition, the group sector has provided consecutive double-digit RevPAR gains since January 2025.

However, hotel performance is anticipated to worsen throughout the remainder of 2025 as the impact of the hurricanes subsides. The 12-month RevPAR is projected to decline by -4.7% by year-end, contributed by decreased occupied rooms and persistent rate drops. Demand is expected to contract amid reduced snowbird travel in the winter months. Continued softness in pricing power, especially in upper-tier hotels, is projected to prevail in the near term. For comparison, Tampa Bay's RevPAR forecast is projected to change by -1.7% by year-end.

Several factors could hinder the submarket's forecast. International inbound travel will experience declines due to a stricter border policy. This would especially be detrimental for St. Petersburg, as the area attracts Canadian visitors. Also, negative impacts from tariffs, including lower consumer sentiment influencing leisure travel decisions, could dampen the submarket's outlook.

St. Petersburg benefits from its beaches along the Gulf Coast, proximity to Tampa, and events and festivals throughout the year that attract regional visitors. Sports tourism has been another significant demand driver, including events at Tropicana Field, home of the Tampa Bay Rays. Additionally, water sports and other recreational activities contribute to hotel demand.

St. Petersburg boasts an active arts and culture scene. Downtown is home to several art museums, including the Salvador Dali Museum, which houses the most extensive collection of Dali's works outside of Europe; the Chihuly Collection, a permanent collection displaying Dale Chihuly's glass artworks at the Morean Arts Center; and the Museum of Fine Arts, Florida's only encyclopedic museum.

The submarket also contains major employers in the financial services, healthcare, and retail sectors, such as Raymond James Financial, Johns Hopkins All Children's Hospital, Publix Super Markets, St. Anthony's Hospital, and Jabil. These companies employ thousands of workers and support business and group demand for area hotels.

No hotels opened in the submarket in the first eight months of 2025, and no rooms are under construction. Six projects, totaling 500 hotel rooms, are in final planning.

Year-to-date through August 2025, ten hotel sales took place in the submarket, totaling \$32.2 million in sales volume. In 2024, nine small, independent hotels traded for a combined \$25.8 million.

KEY INDICATORS

Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	3,928	62.5%	\$264.32	\$165.16	104	0
Upscale & Upper Midscale	4,348	76.7%	\$188.94	\$144.99	0	0
Midscale & Economy	3,021	74.7%	\$112.83	\$84.30	0	0
Total	11,297	71.7%	\$187.63	\$134.44	104	0

Overview

St Petersburg Hospitality

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	65.3%	67.7%	74.7%	71.7%	67.2%	70.4%
Occupancy Change	-4.7%	-3.1%	3.0%	7.2%	4.6%	-0.2%
ADR	\$171.93	\$177.22	\$205.86	\$187.63	\$182.54	\$196.19
ADR Change	-4.3%	-2.7%	-0.5%	-1.1%	6.8%	1.8%
RevPAR	\$112.24	\$120.04	\$153.70	\$134.44	\$122.72	\$138.11
RevPAR Change	-8.8%	-5.7%	2.6%	6.1%	11.7%	1.6%

St. Petersburg is the second largest among six submarkets in Tampa Bay, with over 11,300 hotel rooms. The submarket typically achieves the third-highest RevPAR, trailing behind Clearwater and Tampa CBD/Airport. It is characterized by smaller, independent properties located along the coastlines.

Leisure travel in the St. Petersburg submarket is supported by various demand generators, including the area's long stretch of coastline extending from Indian Rocks Beach, Redington Beach, Madeira Beach, Treasure Island to St. Pete Beach; the vibrant arts and culture scene with the internationally renowned Salvador Dali Museum and Chihuly Collection; and outdoor adventures through the area's parks, such as Fort de Soto Park.

Historically, transient travelers constitute over three-quarters of the overall hotel demand, with the group sector accounting for the remainder. Through July 2025, the 12-month transient RevPAR posted a 3.4% increase, predominantly driven by occupancy gains, especially notable mid-week volume due to the hurricane impact.

Conversely, the 12-month group RevPAR achieved 14.5% growth through July, contributed by a substantial increase in group volume. Group rebound was a

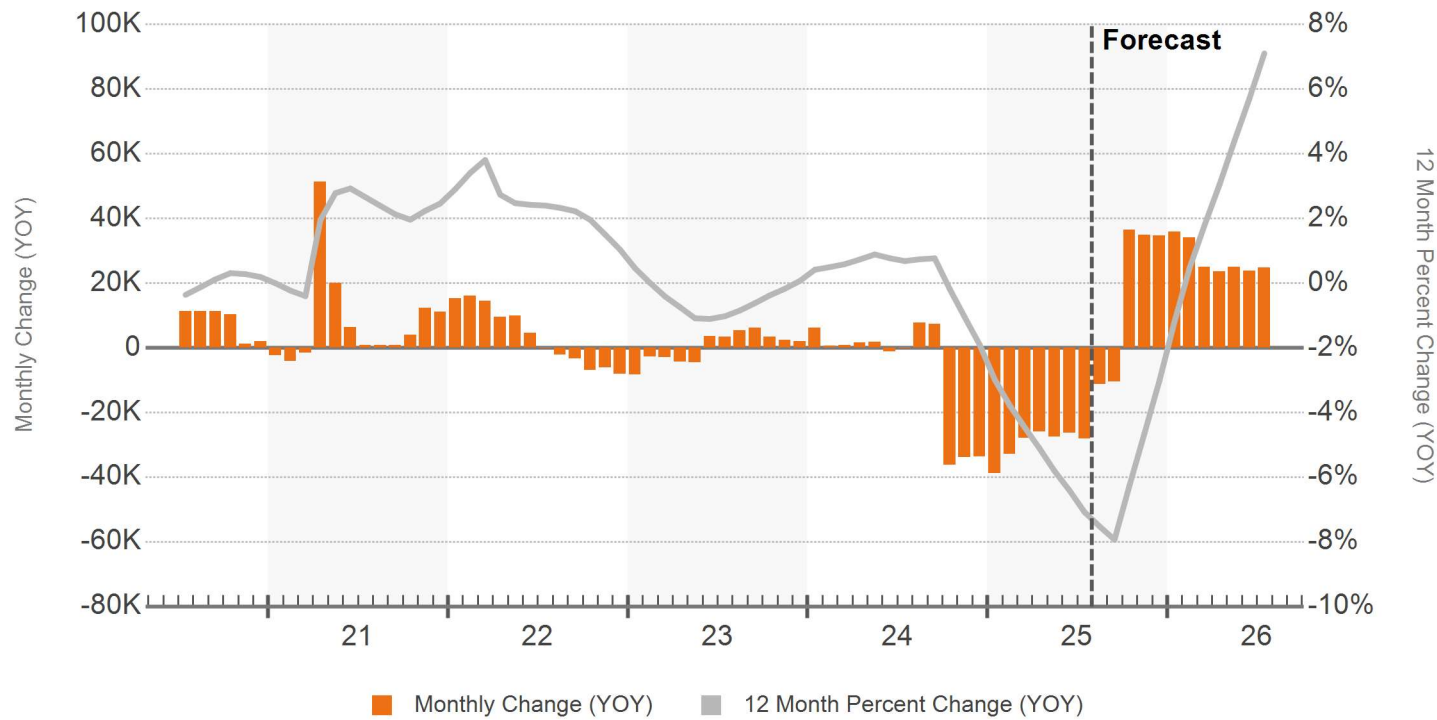
consistent theme observed for the top 25 markets last year, and the positive momentum is expected to continue into the remainder of 2025.

Through July 2025, the luxury and upper upscale segments incurred a 12-month RevPAR change of -5.0%, while the upscale and upper midscale sectors experienced a change of 10.9%. The subpar performance in the upper-tier class hotels resulted from weakened domestic leisure travel and reduced Canadian visitations.

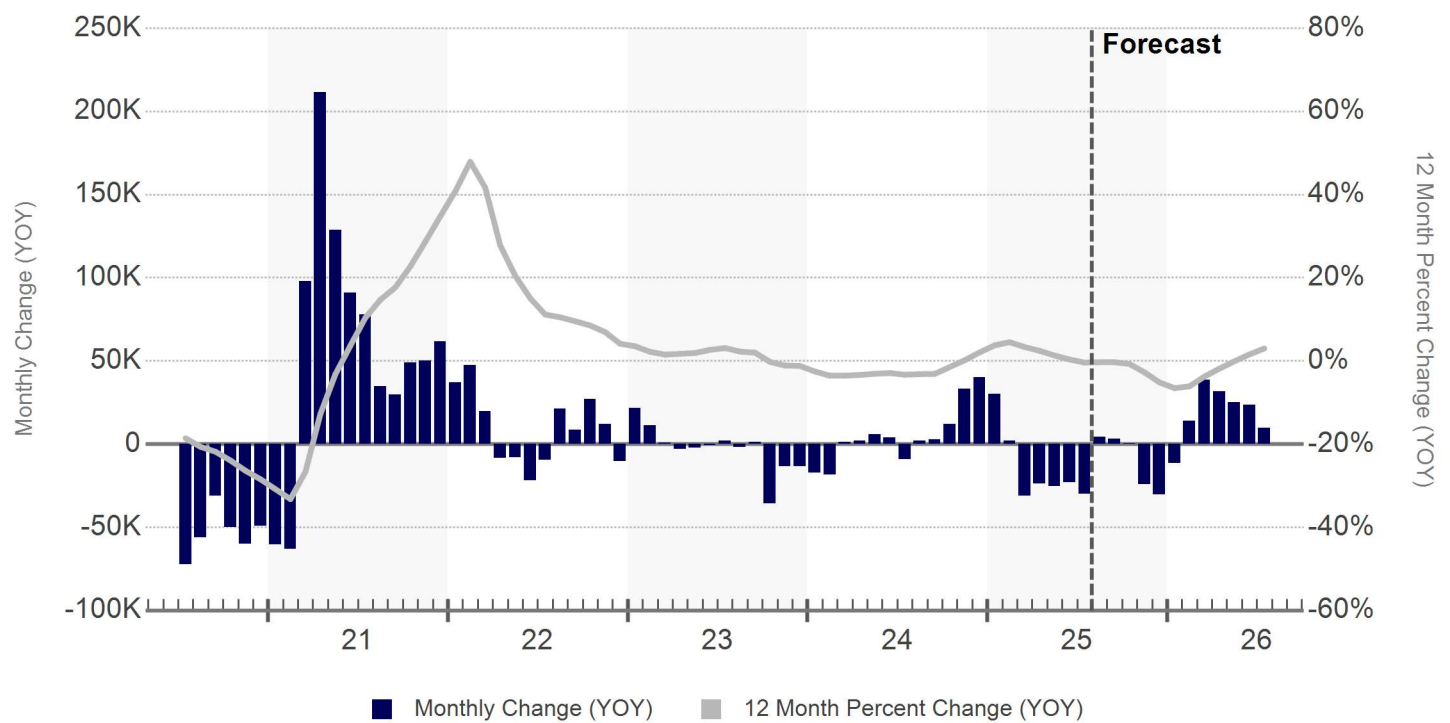
Additionally, the midscale and economy categories witnessed the most impact, posting a 12-month RevPAR change of 42.7%. The significant increase in lower-tier class properties is related to residents seeking affordable, temporary housing after the hurricanes.

Leisure demand on the weekends drove hotel performance in the submarket. Year-to-date through July 2025, occupancy for Friday and Saturday nights was approximately 82%, about 1,100 basis points higher than the weekday occupancy level. Travelers staying during the weekends are also willing to pay a higher rate, represented by a \$224 ADR year-to-date through July, roughly 14% higher than the weekday ADR. The resulting RevPAR for the same period was about \$184, nearly \$45 higher than the weekday metric.

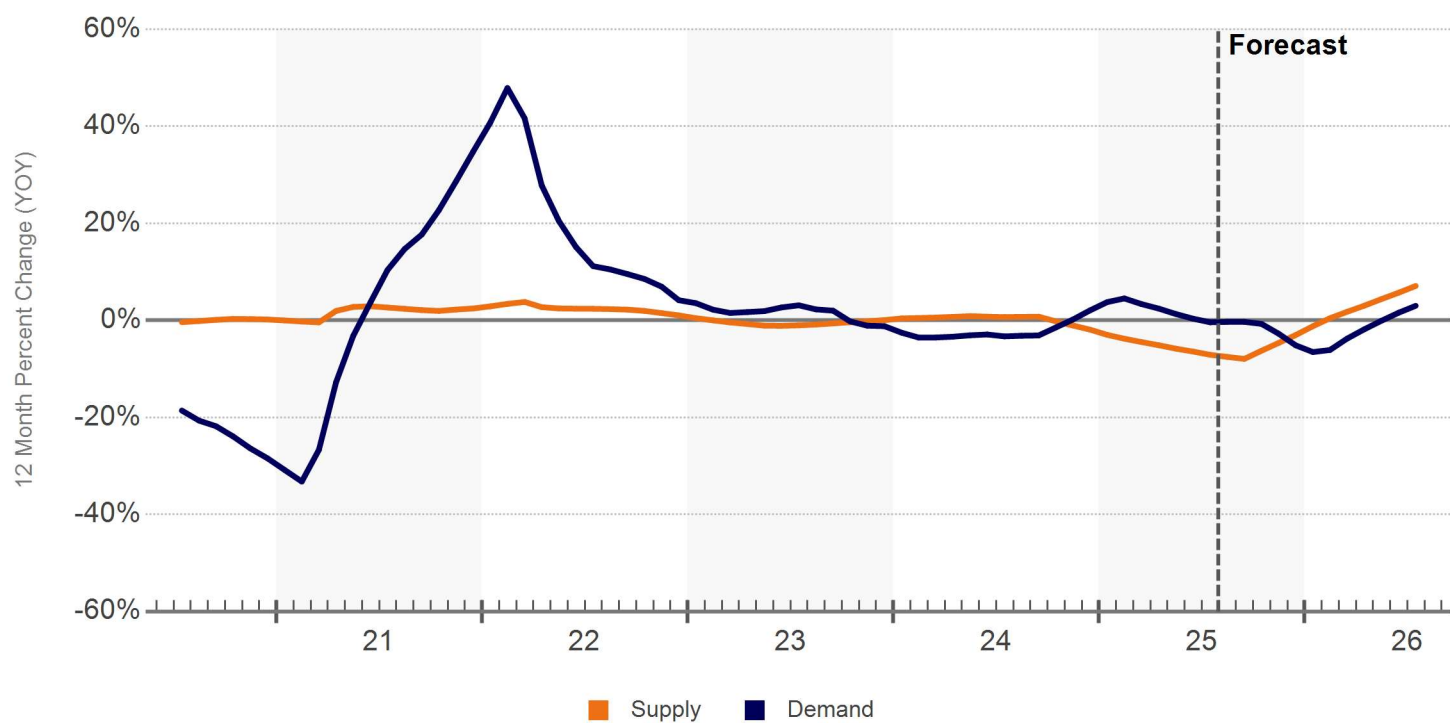
SUPPLY CHANGE



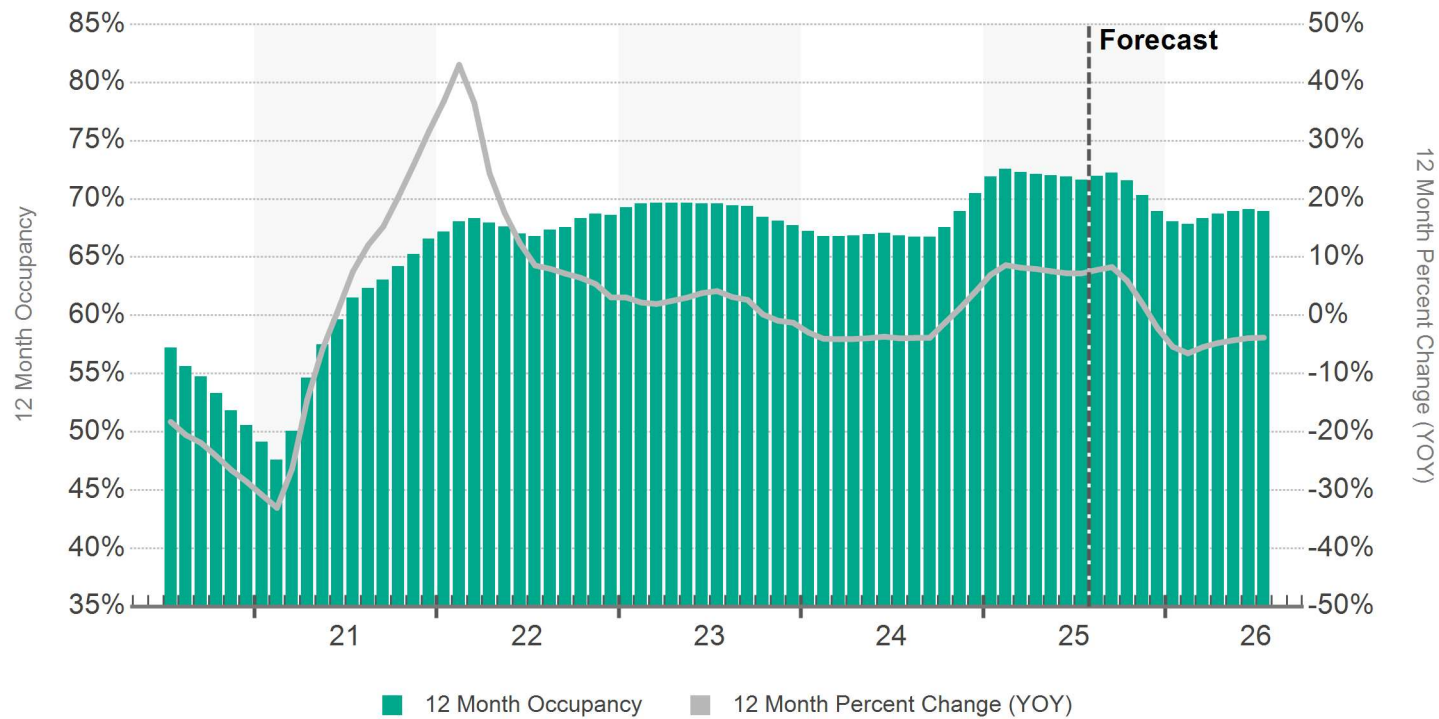
DEMAND CHANGE



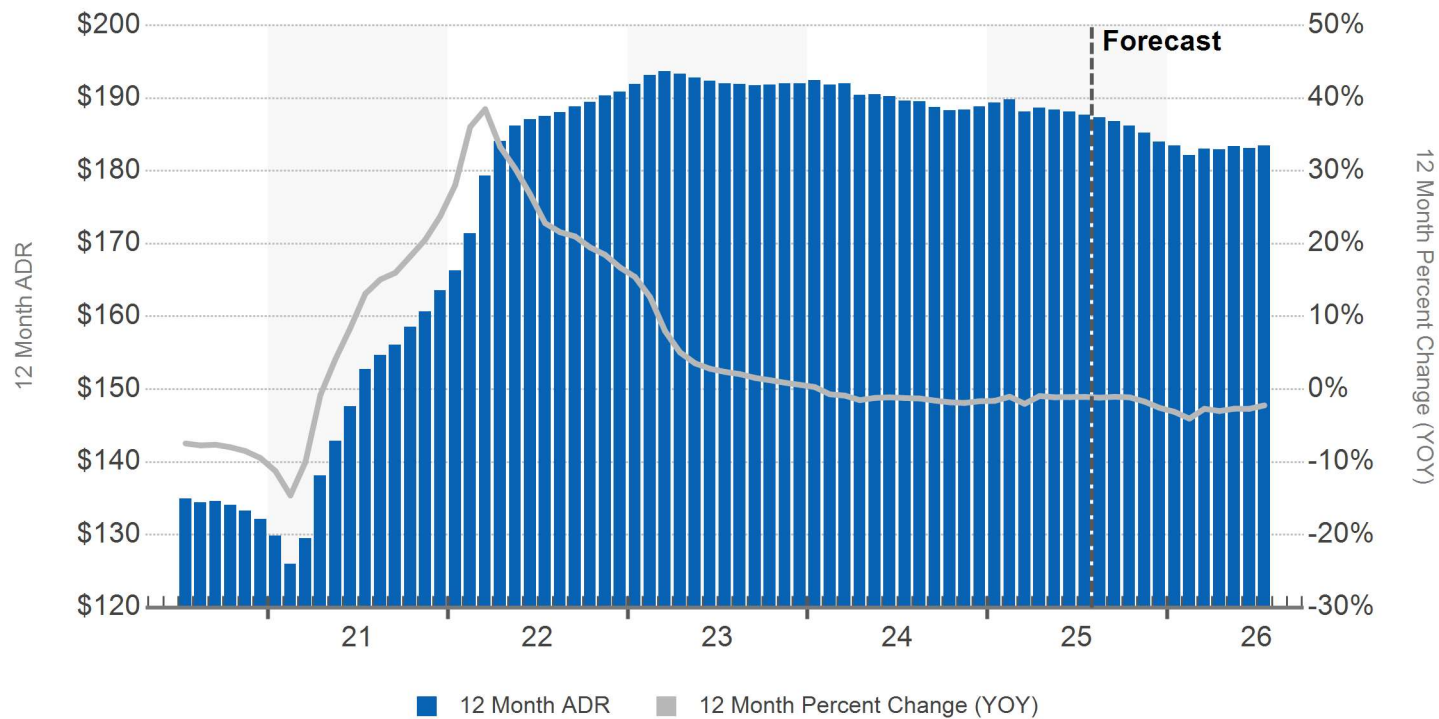
SUPPLY & DEMAND CHANGE



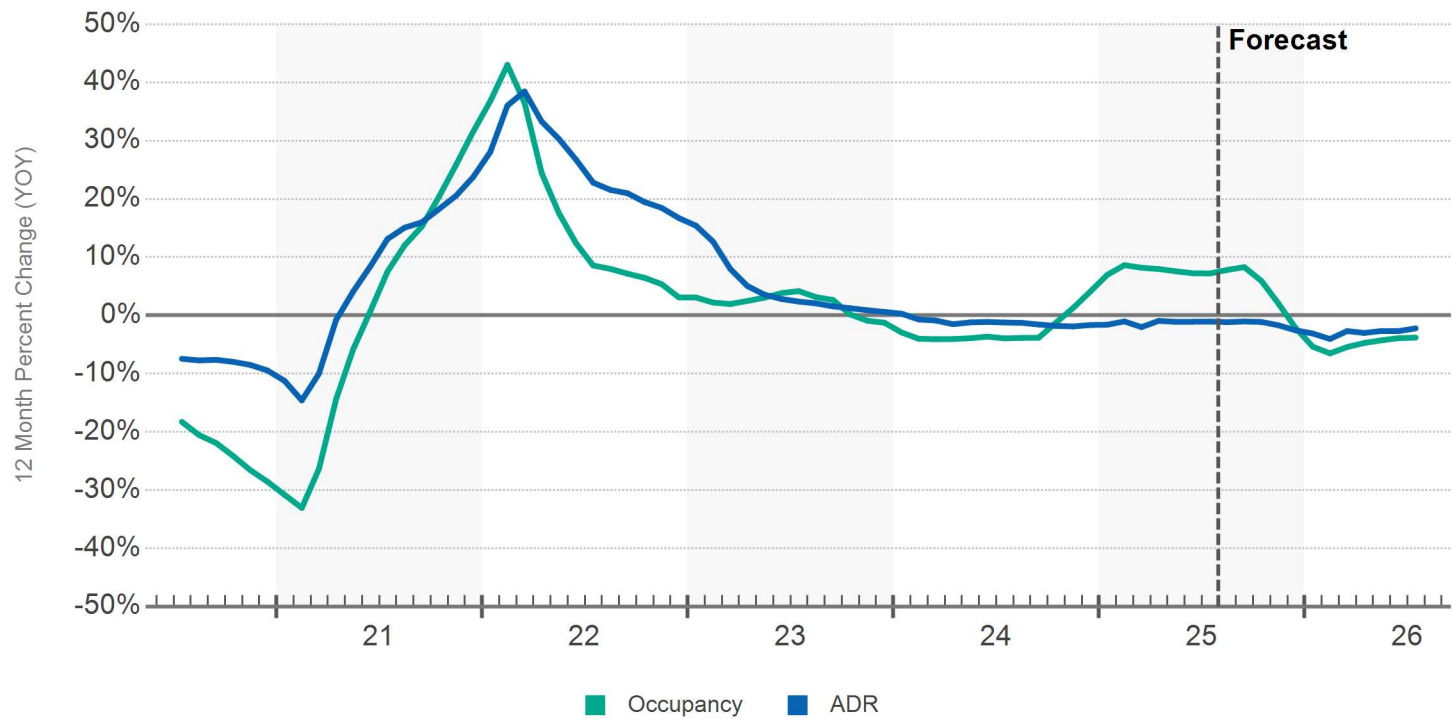
OCCUPANCY



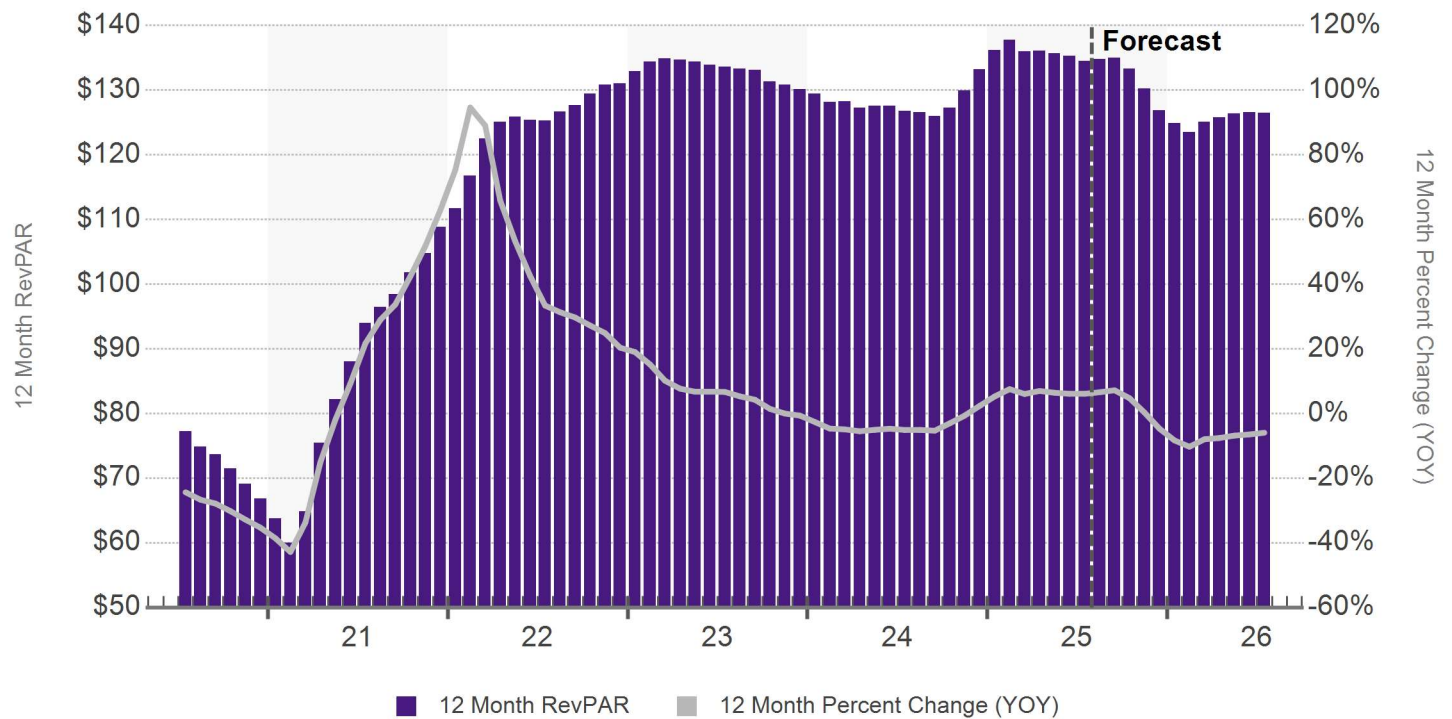
ADR



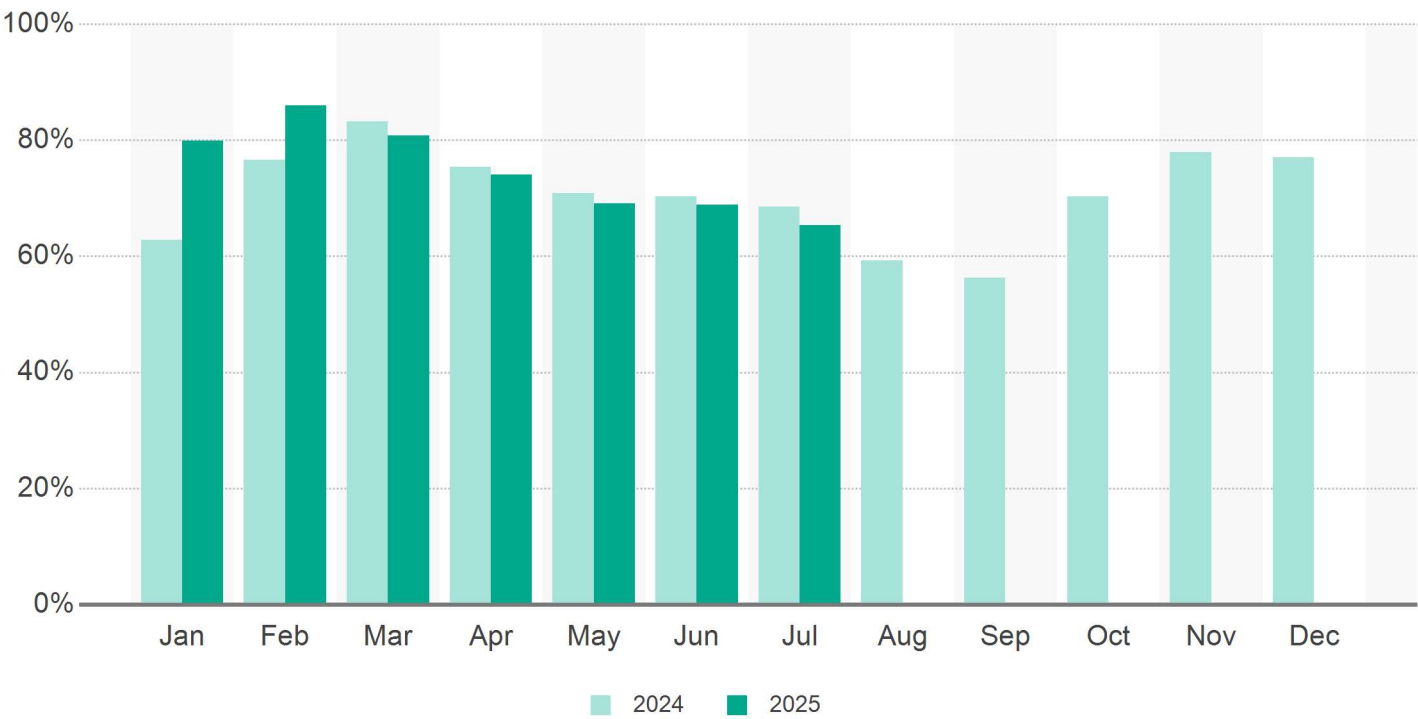
OCCUPANCY & ADR CHANGE



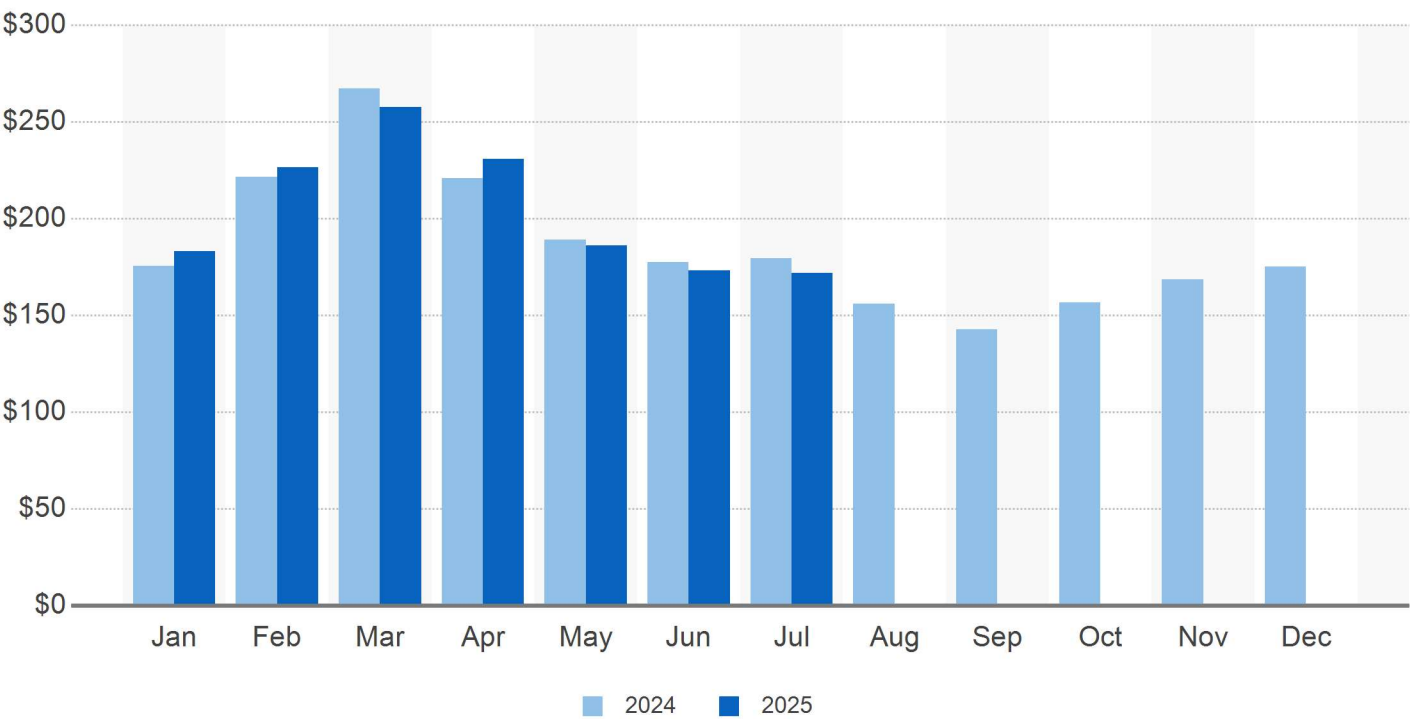
REVPAR



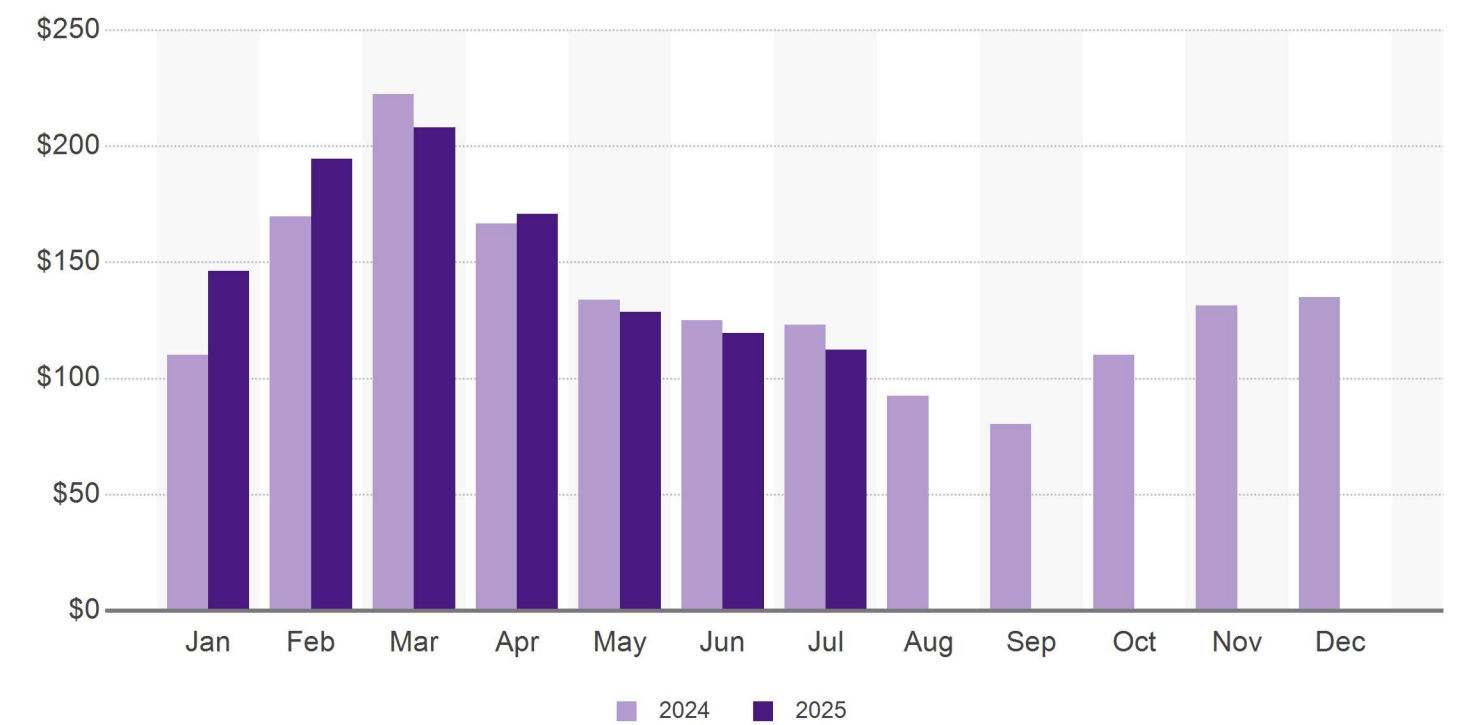
OCCUPANCY MONTHLY



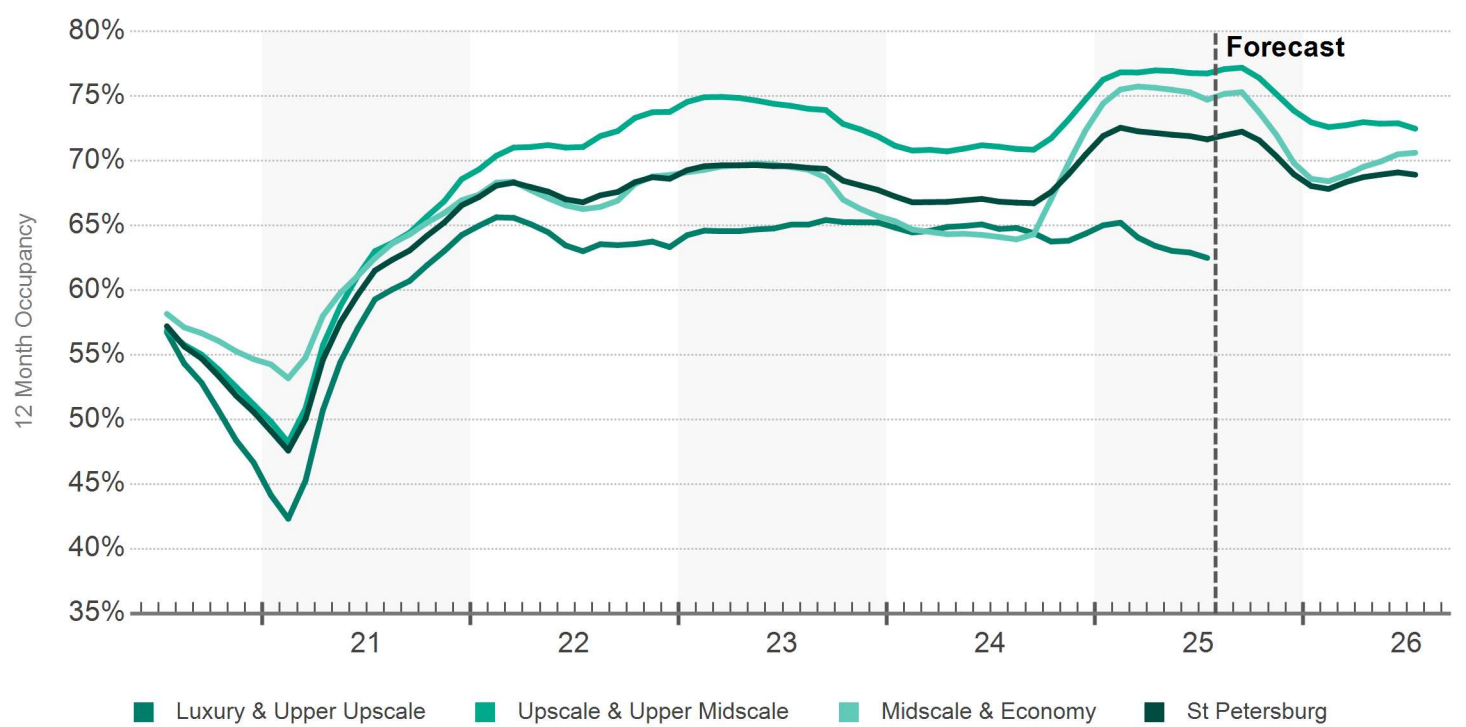
ADR MONTHLY



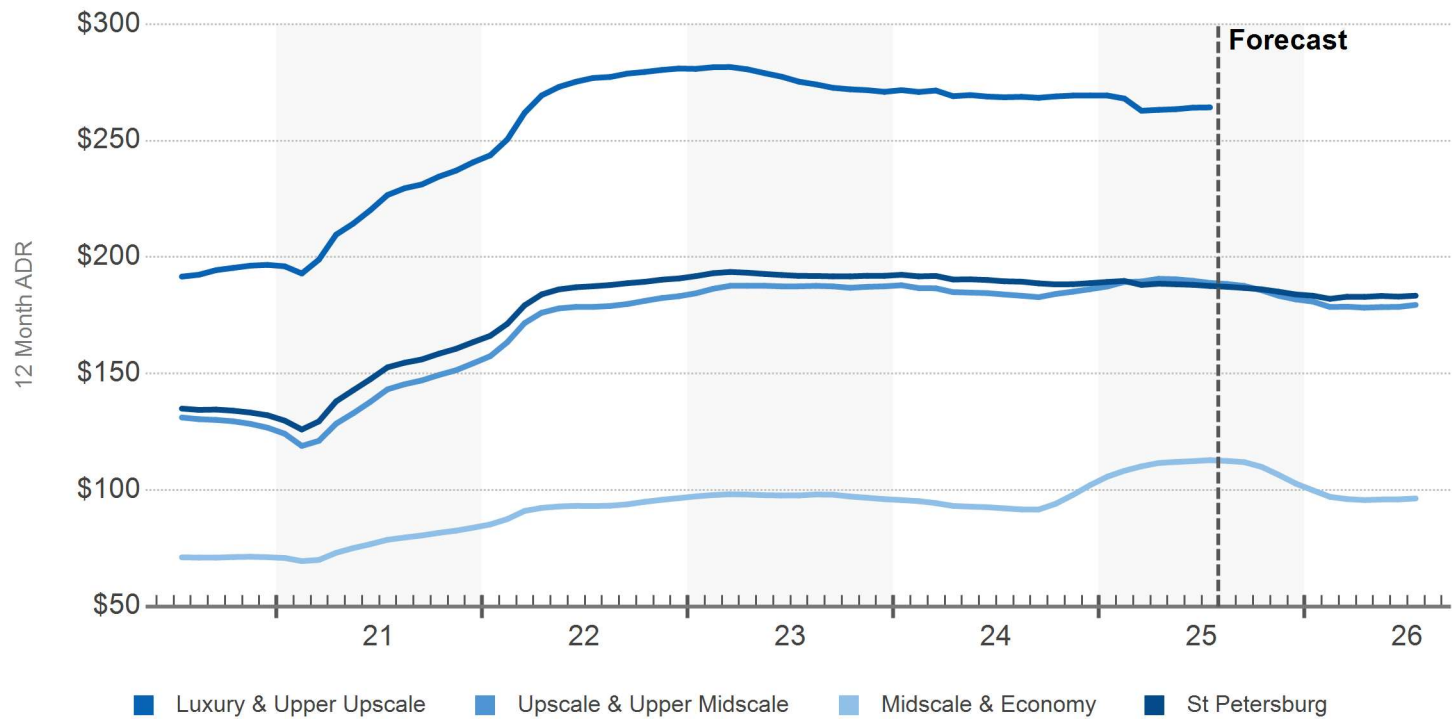
REVPAR MONTHLY



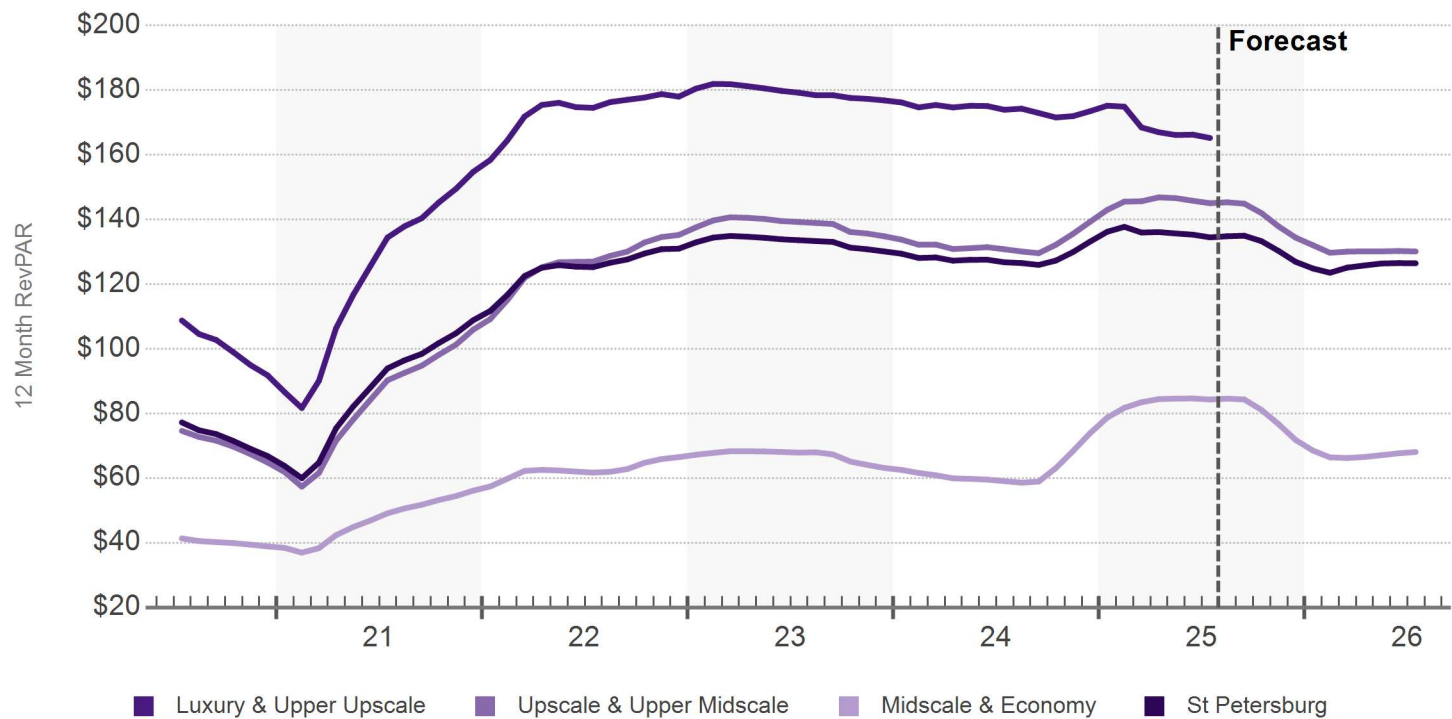
OCCUPANCY BY CLASS



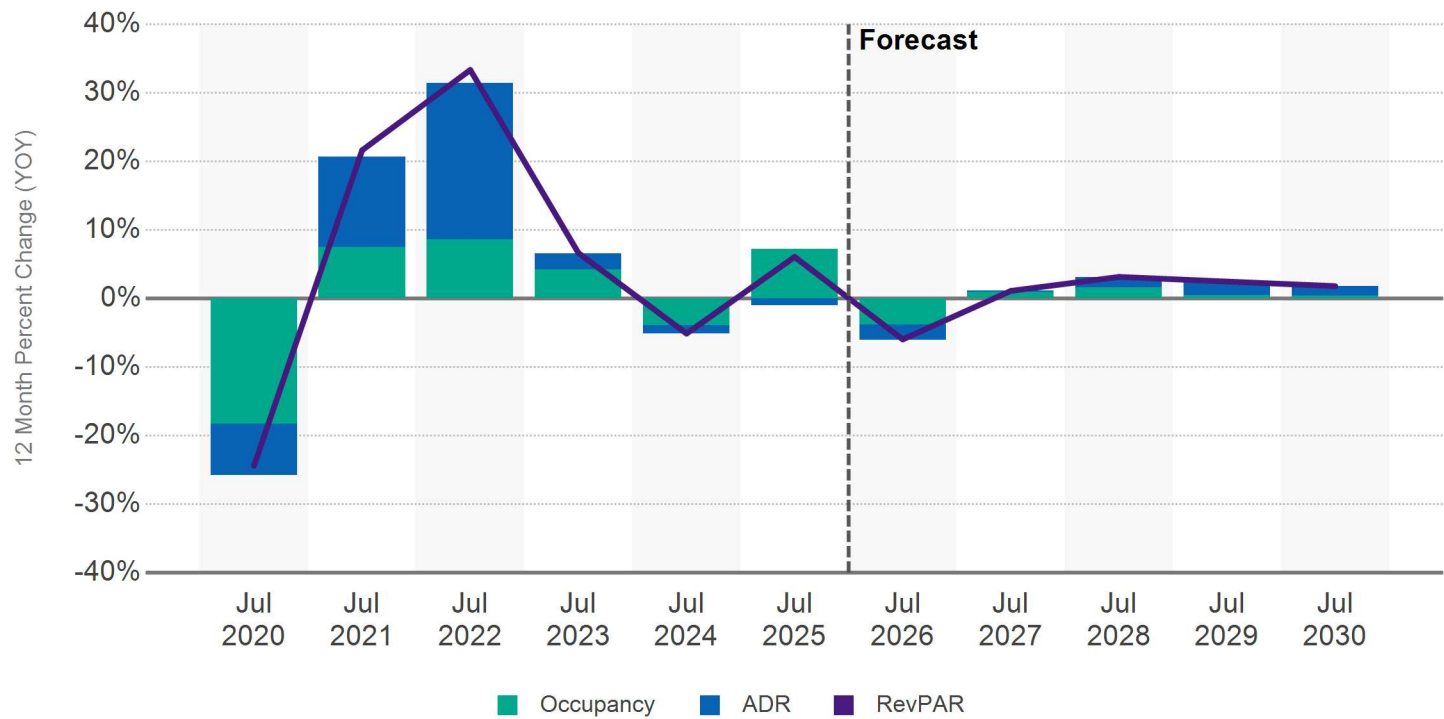
ADR BY CLASS



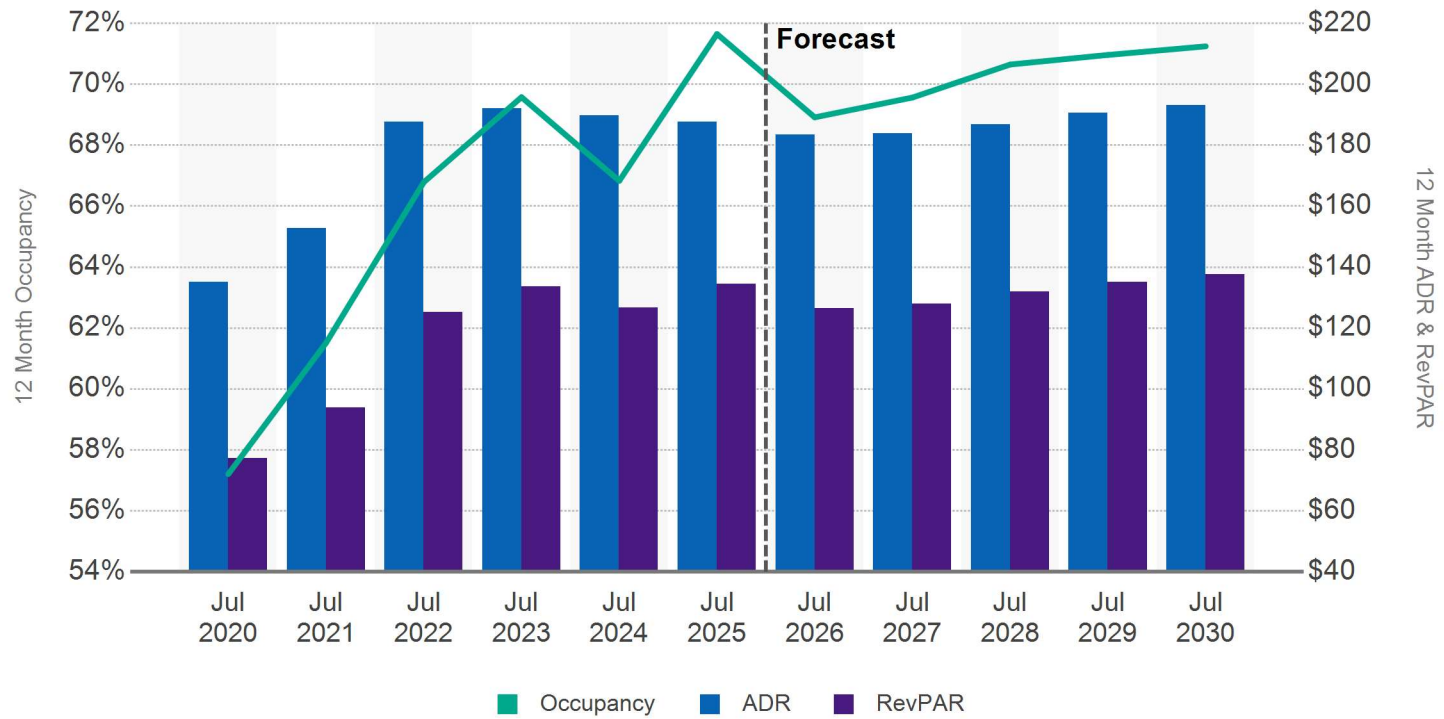
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

Market	2023			2022-2023 % Change	
	% of Revenues	Per Key	POR	Per Key	POR
Revenue					
Rooms	57.6%	\$69,521	\$267.08	-0.9%	-2.3%
Food	17.8%	\$21,474	\$82.50	13.5%	11.9%
Beverage	7.8%	\$9,466	\$36.36	-0.7%	-2.1%
Other F&B	5.4%	\$6,503	\$24.98	4.8%	3.4%
Other Departments	7.5%	\$9,055	\$34.79	7.0%	5.4%
Miscellaneous Income	3.9%	\$4,711	\$18.10	1.5%	0.1%
Total Revenue	100%	\$120,730	\$463.81	2.4%	1.0%
Operating Expenses					
Rooms	20.1%	\$13,999	\$53.78	4.4%	2.9%
Food & Beverage	65.3%	\$24,451	\$93.93	4.7%	3.2%
Other Departments	53.5%	\$4,847	\$18.62	-3.0%	-4.4%
Administrative & General	7.6%	\$9,224	\$35.44	4.5%	3.0%
Information & Telecommunication Systems	1.2%	\$1,506	\$5.79	6.3%	4.8%
Sales & Marketing	6.9%	\$8,275	\$31.79	8.3%	6.8%
Property Operations & Maintenance	4.3%	\$5,159	\$19.82	8.0%	6.5%
Utilities	3.2%	\$3,837	\$14.74	7.6%	6.0%
Gross Operating Profit	40.9%	\$49,431	\$189.90	-0.9%	-2.3%
Management Fees	3.7%	\$4,511	\$17.33	3.1%	1.6%
Rent	2.6%	\$3,185	\$12.24	5.8%	4.3%
Property Taxes	2.4%	\$2,854	\$10.96	18.8%	17.2%
Insurance	2.4%	\$2,921	\$11.22	37.0%	35.1%
EBITDA	29.8%	\$35,959	\$138.14	-5.3%	-6.6%
Total Labor Costs	25.5%	\$30,806	\$118.35	4.5%	3.1%

(1) For Annual P&L, the current year exchange rate is used for each year going back in time. This current year exchange rate is the average of all 12 monthly rates for that year.

(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

(3) Labor costs are already included in the operating expenses above. Amounts shown in Total Labor Costs are for additional detail only.

Construction activity in the St. Petersburg submarket has stalled recently. No hotels have opened in the submarket year-to-date through August 2025, and no hotels are under construction. For comparison, hotels under construction in Tampa Bay account for 1.3% of the existing inventory.

The muted construction pipeline reflected the submarket's reality post-hurricanes. In Q4 2024, hurricanes Helene and Milton hit the area and caused significant property destruction. Several beachfront hotels were closed for months to repair physical damage. As a result, hotel operators focused on recovering from natural disasters, and hotel developers had to reassess pipeline activity amid a substantial hike in property insurance costs.

In 2024, 255 hotel rooms were delivered in the submarket, a slight decrease from the 2023 figure. Two upper midscale hotels opened last year, including the 163-room MOXY St. Petersburg Downtown and the 92-room Galaxy Hotel, both in August. The MOXY property is located within the larger EDGE Collective mixed-use development, which contains 24,000 SF of commercial space and 3,400 SF of retail in addition to the hotel.

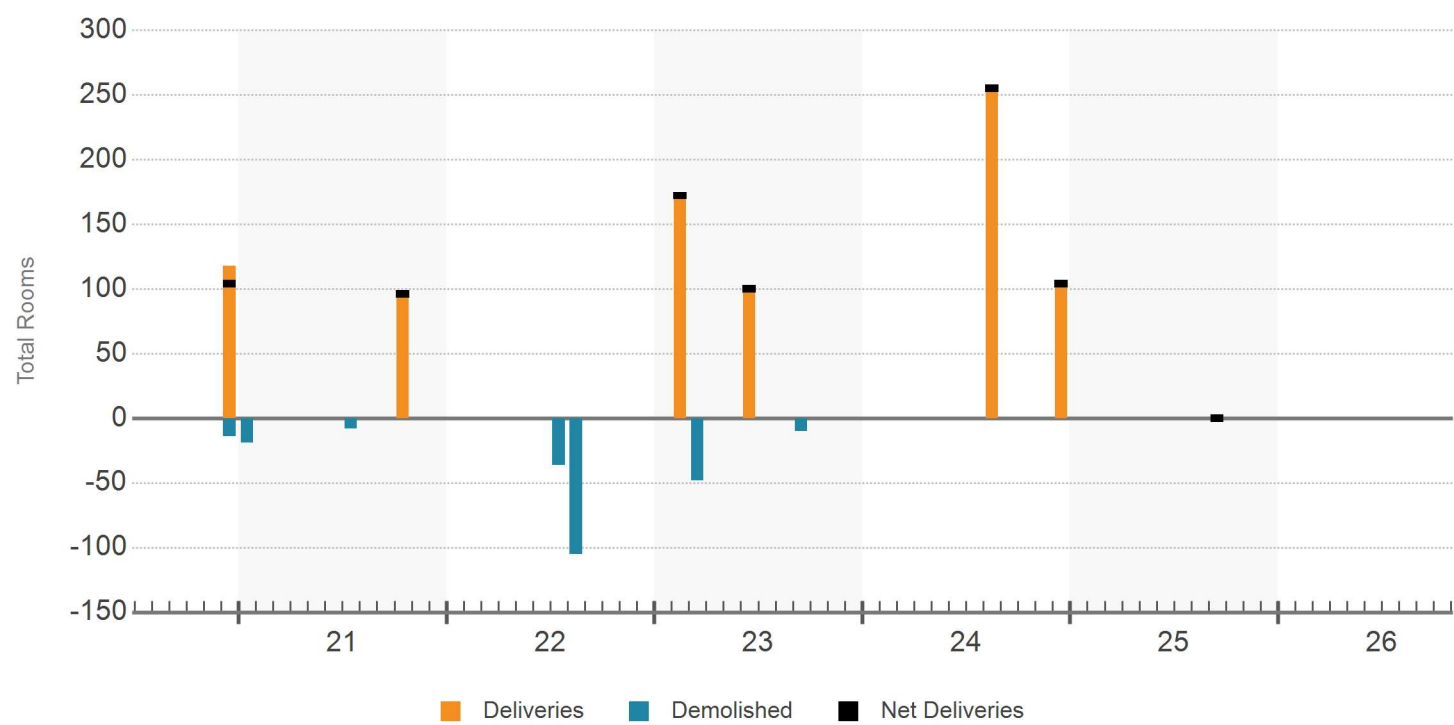
An additional 500 rooms across six projects are in final planning, with over 80% of the pipeline anticipated to open in 2027. The 161-room Autograph Collection

Madeira Beach is projected to break ground this year. Located on a 2.1-acre inland lot, the condo-hotel is planned to contain several food and beverage concepts, multiple meeting and event spaces, two resort pools, a fitness center, and a skybridge providing access to 500 feet of beachfront. The project is developed by locally based William Karns Enterprises and will be managed by Mainsail Lodging and Development.

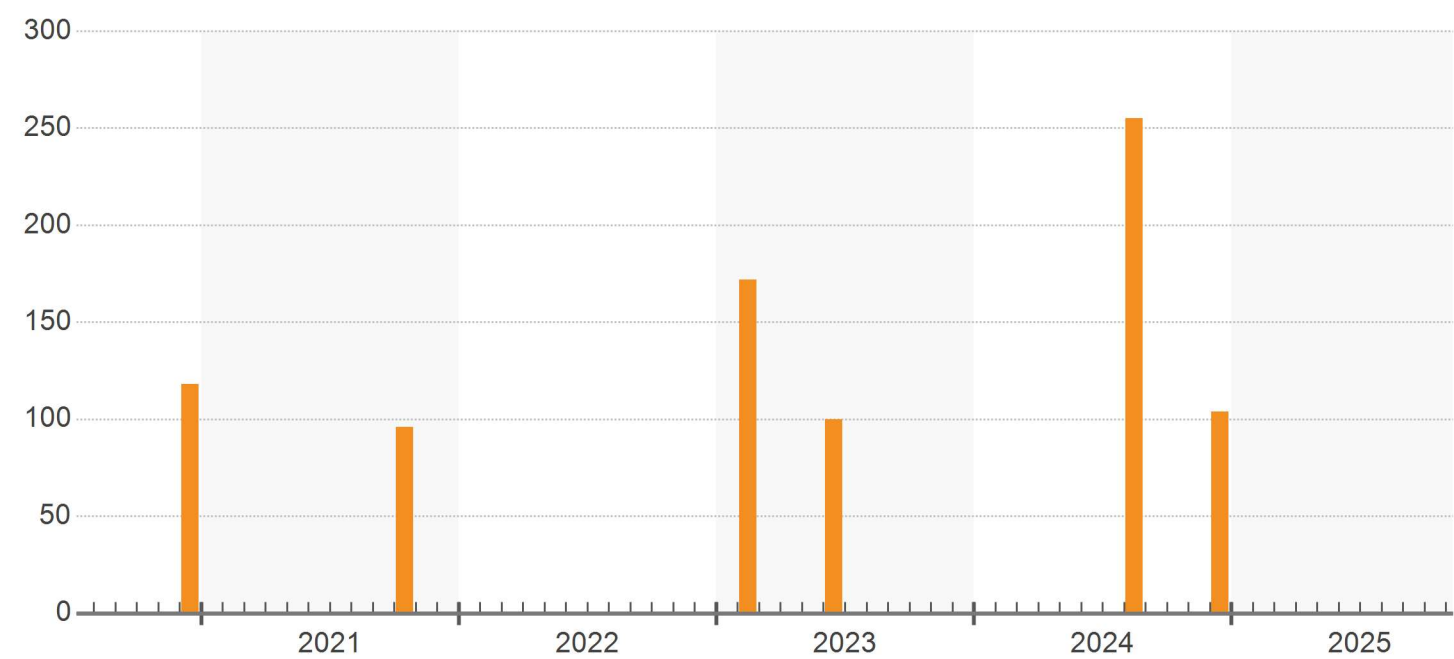
Another project in final planning by the same developer is the 87-room John's Pass Village Hotel, a Tribute Portfolio. Like the Autograph Collection, the Tribute Portfolio will be a condo-hotel, featuring restaurant and retail spaces on the ground floor, a rooftop pool and terrace, event space, a fitness center, and a 268-space parking garage. Individual condo-hotel units are available for purchase and then placed into a rental pool as part of the nightly hotel inventory. The project is planned to break ground in 2026, with an opening date in 2028.

However, timelines for projects in final planning are subject to change due to the headwinds affecting construction projects, including higher interest rates, escalating construction costs, and supply chain disruptions due to recent tariffs. Additionally, rising property insurance costs may deter hotel development in Florida.

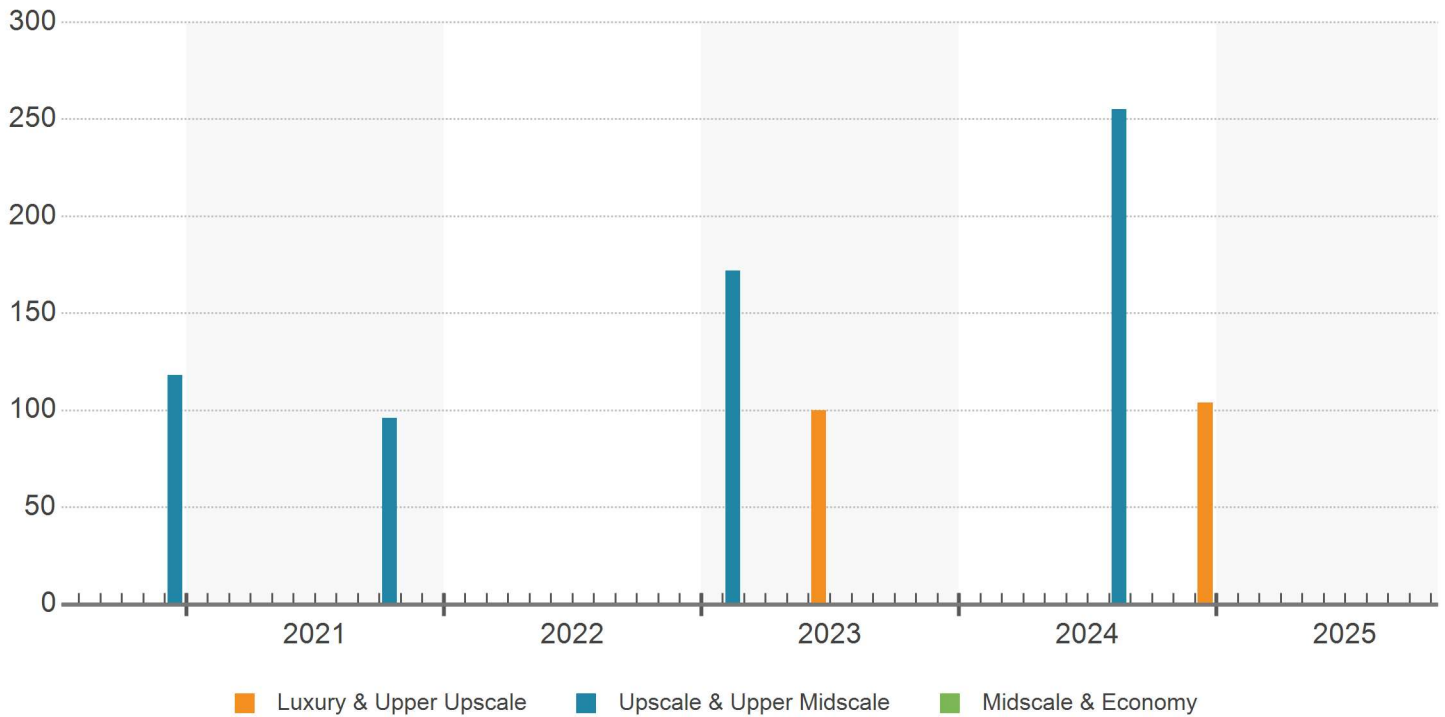
DELIVERIES & DEMOLITIONS



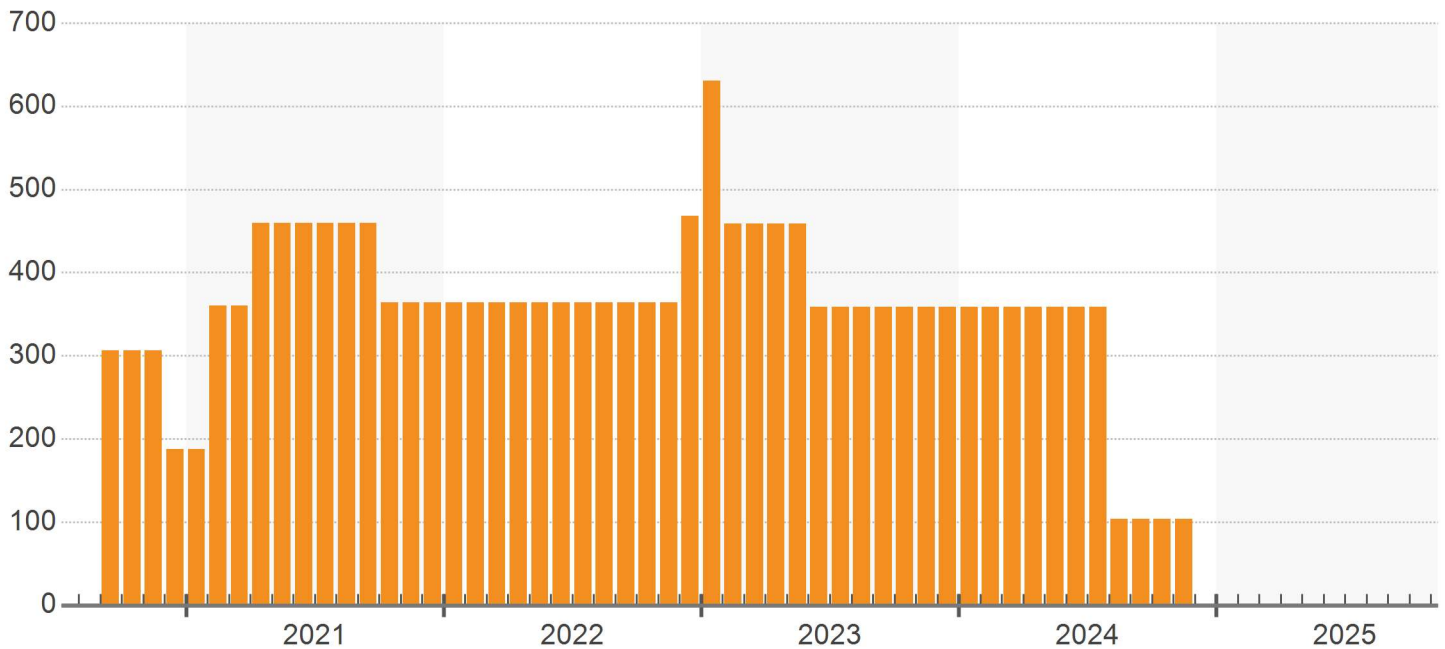
ROOMS DELIVERED



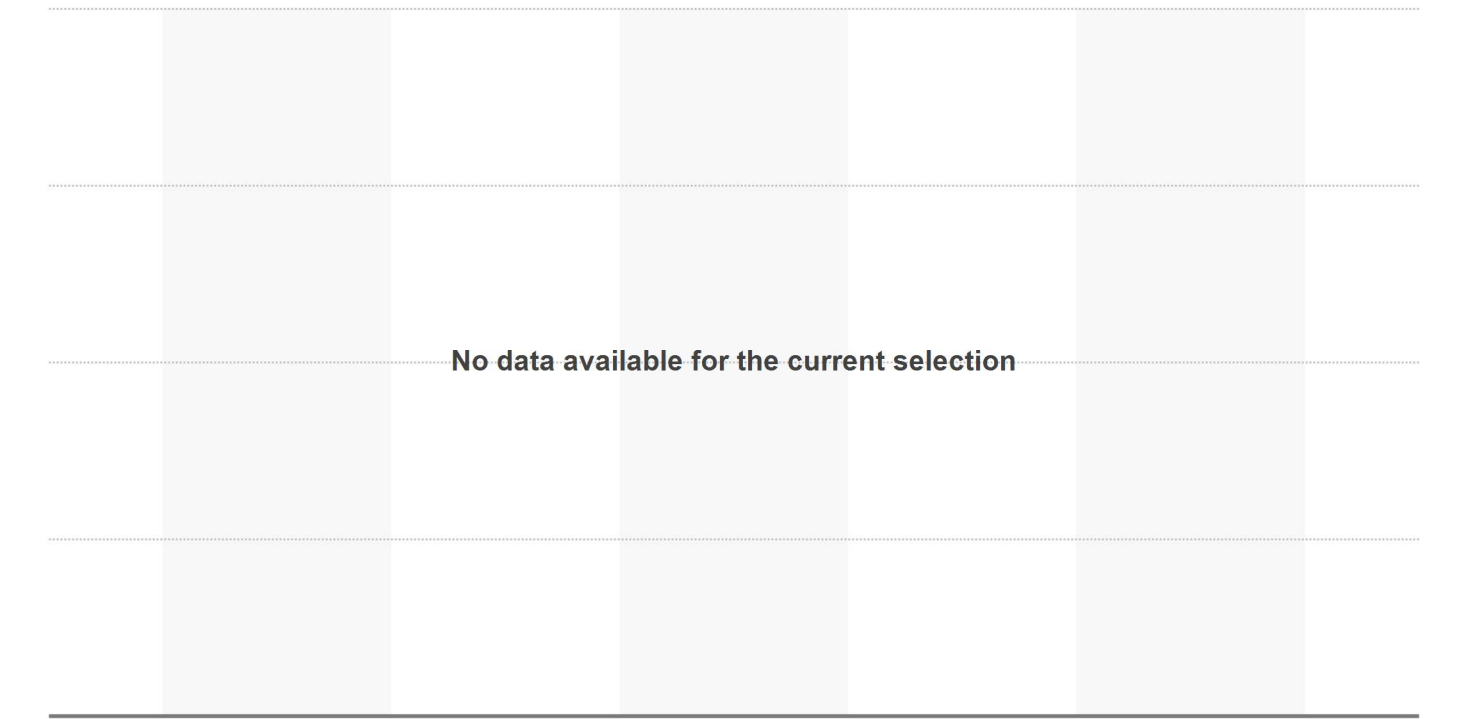
ROOMS DELIVERED BY CLASS



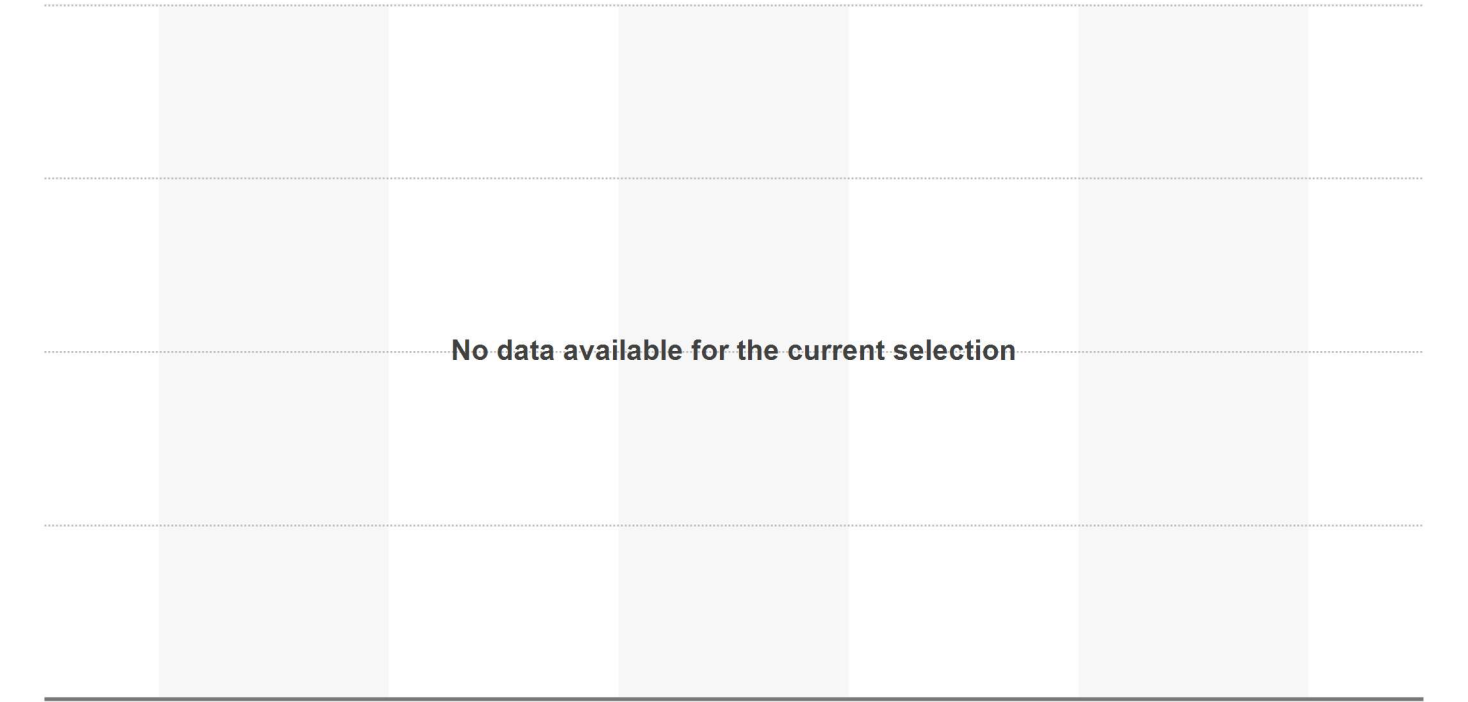
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



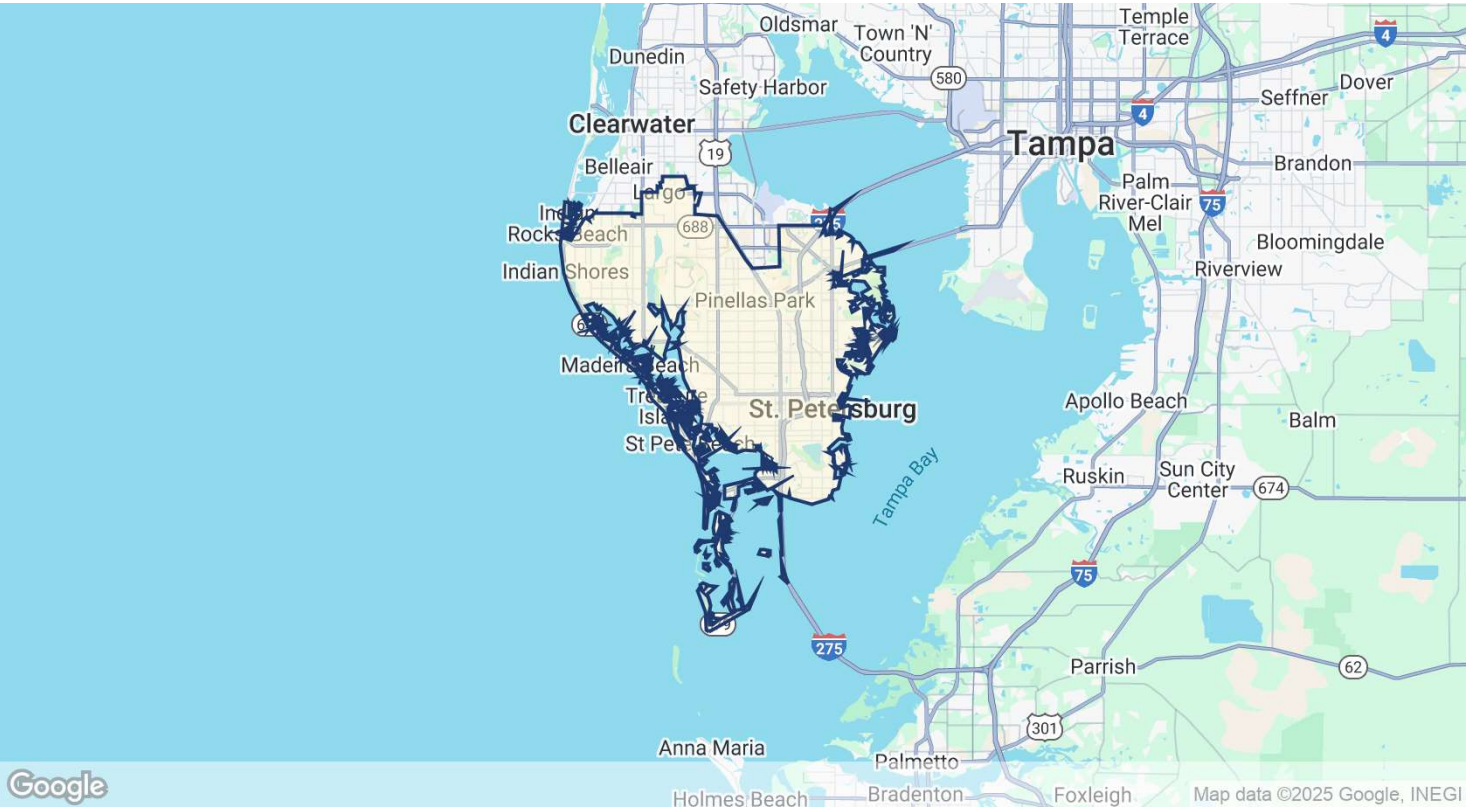
ROOMS UNDER CONSTRUCTION BY SCALE



Under Construction Properties

Properties	Rooms	Percent of Inventory	Average Rooms
0	0	-	-

UNDER CONSTRUCTION PROPERTIES



Sales velocity in the St. Petersburg submarket has accelerated recently. Ten hotel sales were recorded year-to-date through August 2025, totaling roughly \$32.2 million in sales volume. Last year, nine hotels traded for a cumulative deal volume of approximately \$25.8 million, significantly lower than the 2023 figure. For comparison, the rolling three-year average sales volume is \$212 million.

Coastal markets have received outsized interest from hotel investors since the onset of the pandemic. Properties in these markets generated significant cash flows as leisure travelers took regional drive-to trips and flocked to beach destinations. Material asset appreciation triggered pronounced hotel sales volume in 2021 and 2022 throughout Florida.

However, a challenging capital markets environment has resulted in a slowdown in hotel transactions, a common theme across the nation during the past few years. Continuously elevated interest rates make transactions harder to pencil, and widened bid-ask gaps reflect diverse expectations on asset pricing.

As a result, market participants reported that a sales bifurcation trend emerged more recently. Institutional investors have access to less-expensive debt, enabling them to execute portfolio deals or large single-asset transactions. Conversely, owner-operators often rely on capital raised from friends and family, making it easier to transact smaller deals.

St. Petersburg is characterized by smaller, independent

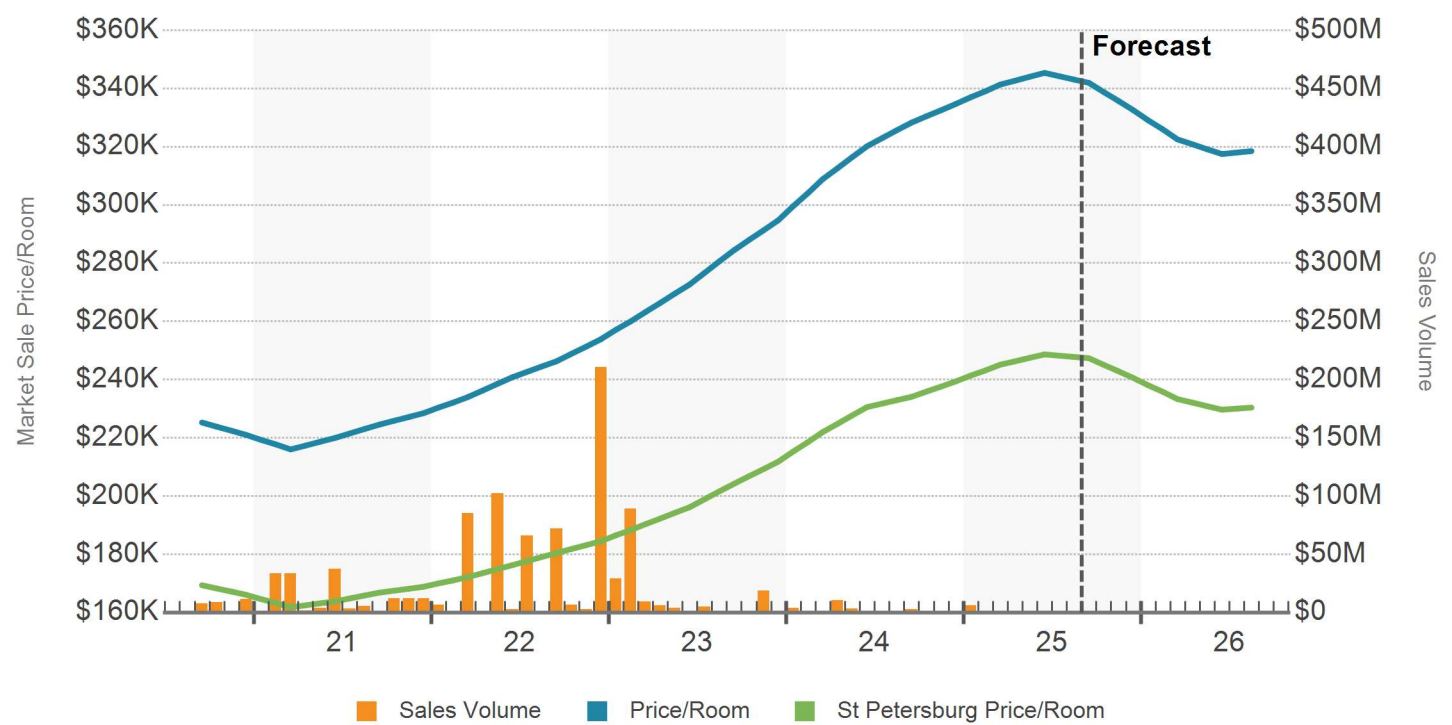
properties. The submarket contains nearly 190 existing hotels, the most among the six submarkets in Tampa Bay, but the lowest number of average rooms per building at roughly 60. As a result, smaller deals under \$20 million often account for a large bulk of hotel sales in the submarket. These transactions typically involve two individual investors, with buyers financing the acquisition with loans from relationship banks and credit unions.

The largest transaction year-to-date reflected the sales bifurcation trend. In July 2025, the 70-room former Tahitian Beach Resort in Treasure Island was sold for \$15 million or roughly \$214,000 per key. The transaction took place between two individual investors. The independent property sustained significant property damage during hurricane Helene. The buyer secured a roughly \$10.9 million loan from Synovus Bank for the acquisition and reconstruction work.

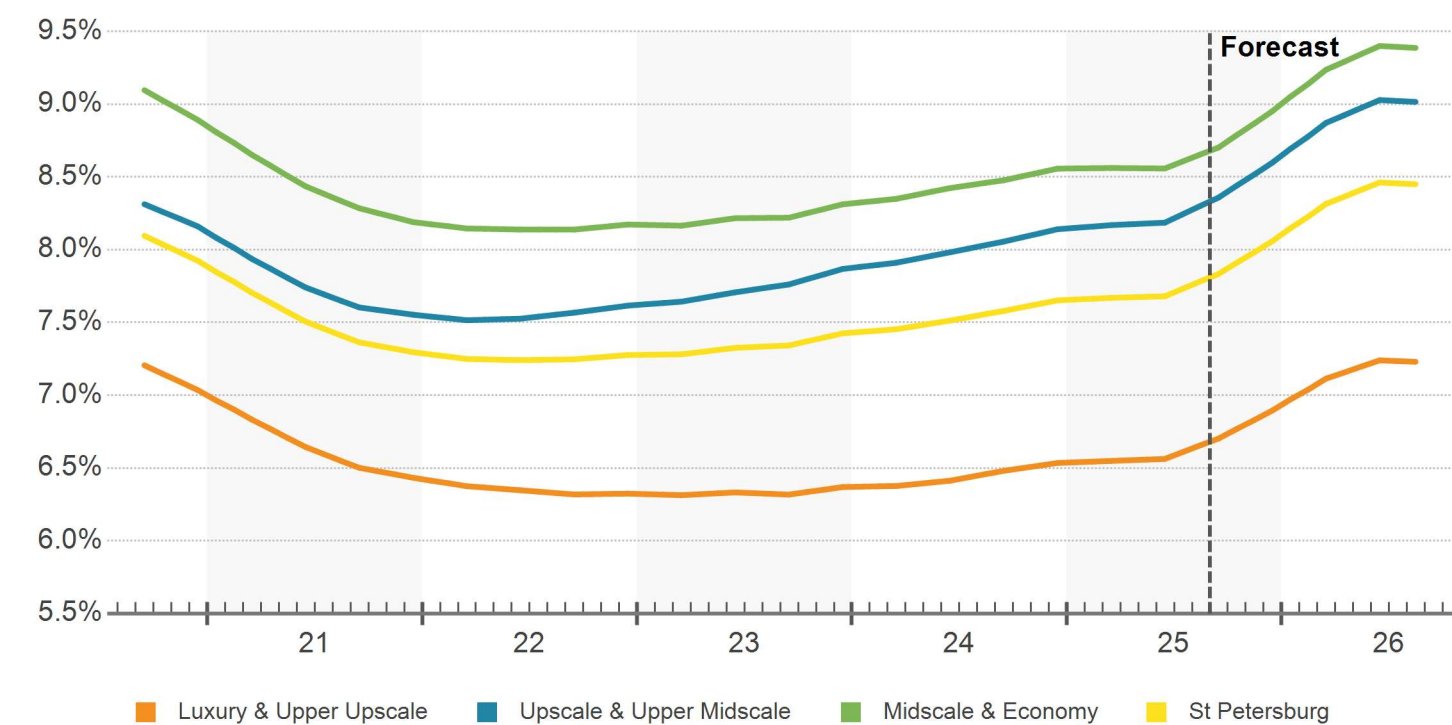
All nine sales in 2024 involved independent hotels with fewer than 40 rooms. In January 2024, the 26-room Kenwood Inn in St. Petersburg sold for \$4 million, or approximately \$154,000 per key, representing the largest sale of the year.

Two hotels are on the CMBS watchlist with debt maturity by December 2026. Additionally, the 333-room Hilton St. Petersburg Bayfront is under special servicing. Owned by Ashford Hospitality Trust, the hotel is part of a 17-hotel portfolio collateralized against a \$256.2 million loan. It has an allocation of roughly \$37.2 million. The loan was transferred to the special servicer in August 2024 due to an imminent default.

SALES VOLUME & MARKET SALE PRICE PER ROOM



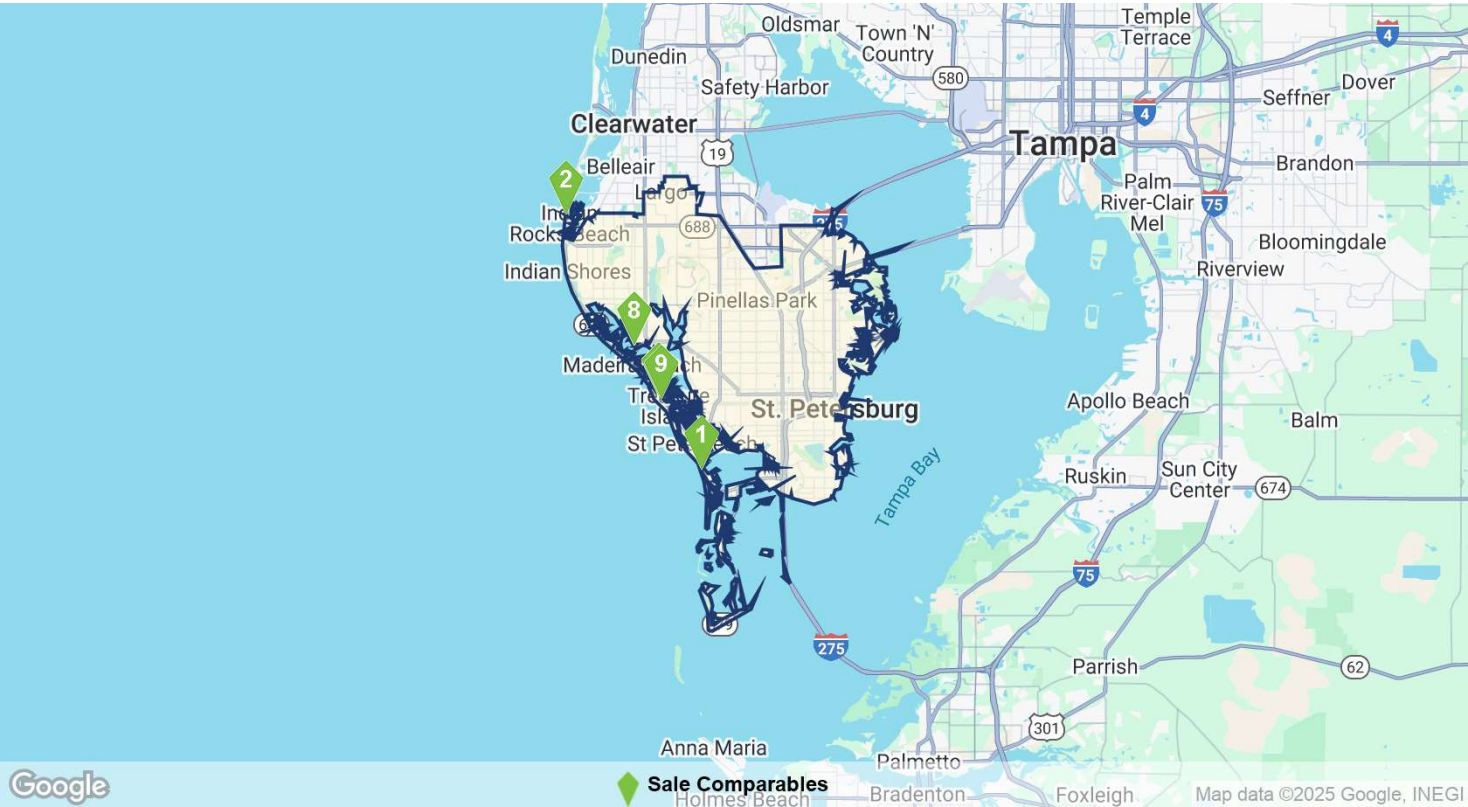
MARKET CAP RATE



Sales Past 12 Months

Sale Comparables	Average Price/Room	Average Price	Average Cap Rate
9	\$25K	\$1.3M	5.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$275,000	\$1,339,125	\$325,000	\$6,123,000
Price/Room	\$2,865	\$25,030	\$9,028	\$340,167
Cap Rate	5.0%	5.0%	5.0%	5.0%
Time Since Sale in Months	1.4	5.5	3.8	11.7
Property Attributes	Low	Average	Median	High
Property Size in Rooms	14	55	36	96
Number of Floors	1	4	5	6
Total Meeting Space	250	1,485	1,485	2,720
Year Built	1946	1990	2008	2015
Class	Midscale	Upscale	Upscale	Upscale

Sales Past 12 Months

St Petersburg Hospitality

RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Beach Haven Villas 4980 Gulf Blvd	Midscale	1949	18	-	1/6/2025	\$6,123,000	\$340,167
2	Sea Star Motel & Apartments 1803 Gulf Blvd	Upper Midscale	1946	14	-	9/23/2024	\$2,400,000	\$171,429
3	Crystal Palms Beach Resort 11605 Gulf Blvd	Upscale	2008	36	-	6/9/2025	\$500,000	\$13,889
4	Crystal Palms Beach Resort 11605 Gulf Blvd	Upscale	2008	36	-	3/19/2025	\$485,000	\$13,472
5	Crystal Palms Beach Resort 11605 Gulf Blvd	Upscale	2008	36	-	11/6/2024	\$325,000	\$9,028
6	Courtyard St. Petersburg Clearwat... 601 American Legion Dr	Upscale	2015	96	Courtyard	6/16/2025	\$305,000	\$3,177
7	Courtyard St. Petersburg Clearwat... 601 American Legion Dr	Upscale	2015	96	Courtyard	8/1/2025	\$300,000	\$3,125
8	Courtyard St. Petersburg Clearwat... 601 American Legion Dr	Upscale	2015	96	Courtyard	5/21/2025	\$275,000	\$2,865
9	Tahitian Beach Resort 11320 Gulf Blvd	Midscale	1949	70	-	7/1/2025	-	-

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	4,161,451	0	0%	2,956,036	12,162	0.4%
2028	4,161,451	0	0%	2,943,874	55,540	1.9%
2027	4,161,451	0	0%	2,888,334	24,303	0.8%
2026	4,161,451	191,895	4.8%	2,864,031	127,233	4.6%
2025	3,969,556	(123,394)	-3.0%	2,736,798	(148,381)	-5.1%
YTD	2,226,733	(207,340)	-8.5%	1,662,557	(101,220)	-5.7%
2024	4,092,950	(79,573)	-1.9%	2,885,179	58,600	2.1%
2023	4,172,523	2,739	0.1%	2,826,579	(34,008)	-1.2%
2022	4,169,784	42,630	1.0%	2,860,587	114,232	4.2%
2021	4,127,154	99,094	2.5%	2,746,355	708,787	34.8%
2020	4,028,060	7,541	0.2%	2,037,568	(809,472)	-28.4%
2019	4,020,519	21,857	0.5%	2,847,040	87,700	3.2%
2018	3,998,662	20,280	0.5%	2,759,340	(99,427)	-3.5%
2017	3,978,382	53,212	1.4%	2,858,767	74,159	2.7%
2016	3,925,170	20,449	0.5%	2,784,608	16,443	0.6%
2015	3,904,721	32,537	0.8%	2,768,165	175,960	6.8%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	1,430,636	0	0%			
2028	1,430,636	0	0%			
2027	1,430,636	0	0%			
2026	1,430,636	133,468	10.3%			
2025	1,297,168	(124,870)	-8.8%			
YTD	698,020	(188,422)	-21.3%	493,245	(144,510)	-22.7%
2024	1,422,038	(94,755)	-6.2%	915,330	(74,059)	-7.5%
2023	1,516,793	12,668	0.8%	989,389	36,952	3.9%
2022	1,504,125	24,973	1.7%	952,437	2,093	0.2%
2021	1,479,152	31,481	2.2%	950,344	274,644	40.6%
2020	1,447,671	(43,411)	-2.9%	675,700	(439,560)	-39.4%
2019	1,491,082	10,620	0.7%	1,115,260	58,043	5.5%
2018	1,480,462	(52,358)	-3.4%	1,057,217	(79,865)	-7.0%
2017	1,532,820	8,013	0.5%	1,137,082	1,834	0.2%
2016	1,524,807	28,422	1.9%	1,135,248	(13,977)	-1.2%
2015	1,496,385	13,312	0.9%	1,149,225	48,977	4.5%

UPSCALE & UPPER MIDSACLE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	1,619,135	0	0%	1,209,191	5,221	0.4%
2028	1,619,135	0	0%	1,203,970	19,743	1.7%
2027	1,619,135	0	0%	1,184,227	10,891	0.9%
2026	1,619,135	38,750	2.5%	1,173,336	6,006	0.5%
2025	1,580,385	37,535	2.4%	1,167,330	13,916	1.2%
YTD	902,289	23,518	2.7%	719,435	48,604	7.2%
2024	1,542,850	49,853	3.3%	1,153,414	80,304	7.5%
2023	1,492,997	21,199	1.4%	1,073,110	(12,604)	-1.2%
2022	1,471,798	31,832	2.2%	1,085,714	98,322	10.0%
2021	1,439,966	55,804	4.0%	987,392	279,356	39.5%
2020	1,384,162	30,145	2.2%	708,036	(246,925)	-25.9%
2019	1,354,017	6,821	0.5%	954,961	15,824	1.7%
2018	1,347,196	83,326	6.6%	939,137	12,081	1.3%
2017	1,263,870	66,290	5.5%	927,056	49,535	5.6%
2016	1,197,580	19,110	1.6%	877,521	28,302	3.3%
2015	1,178,470	33,869	3.0%	849,219	71,956	9.3%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	1,111,680	0	0%	814,565	3,421	0.4%
2028	1,111,680	0	0%	811,144	17,036	2.1%
2027	1,111,680	0	0%	794,108	5,377	0.7%
2026	1,111,680	19,677	1.8%	788,731	26,290	3.4%
2025	1,092,003	(36,059)	-3.2%	762,441	(53,994)	-6.6%
YTD	626,424	(42,436)	-6.3%	449,877	(5,314)	-1.2%
2024	1,128,062	(34,671)	-3.0%	816,435	52,355	6.9%
2023	1,162,733	(31,128)	-2.6%	764,080	(58,356)	-7.1%
2022	1,193,861	(14,175)	-1.2%	822,436	13,817	1.7%
2021	1,208,036	11,809	1.0%	808,619	154,787	23.7%
2020	1,196,227	20,807	1.8%	653,832	(122,987)	-15.8%
2019	1,175,420	4,416	0.4%	776,819	13,833	1.8%
2018	1,171,004	(10,688)	-0.9%	762,986	(31,643)	-4.0%
2017	1,181,692	(21,091)	-1.8%	794,629	22,789	3.0%
2016	1,202,783	(27,083)	-2.2%	771,840	2,119	0.3%
2015	1,229,866	(14,644)	-1.2%	769,721	55,027	7.7%

OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	71.0%	0.4%	\$191.45	2.0%	\$135.99	2.4%
2028	70.7%	1.9%	\$187.70	2.0%	\$132.78	3.9%
2027	69.4%	0.8%	\$184.09	0.3%	\$127.77	1.1%
2026	68.8%	-0.2%	\$183.58	-0.2%	\$126.34	-0.4%
2025	68.9%	-2.2%	\$184	-2.6%	\$126.86	-4.7%
YTD	74.7%	3.0%	\$205.86	-0.4%	\$153.70	2.6%
2024	70.5%	4.1%	\$188.84	-1.7%	\$133.12	2.3%
2023	67.7%	-1.3%	\$192.01	0.6%	\$130.07	-0.7%
2022	68.6%	3.1%	\$190.87	16.7%	\$130.94	20.3%
2021	66.5%	31.5%	\$163.53	23.8%	\$108.82	62.8%
2020	50.6%	-28.6%	\$132.12	-9.5%	\$66.83	-35.3%
2019	70.8%	2.6%	\$145.94	2.1%	\$103.34	4.7%
2018	69.0%	-4.0%	\$142.97	1.5%	\$98.66	-2.5%
2017	71.9%	1.3%	\$140.81	1.7%	\$101.18	3.0%
2016	70.9%	0.1%	\$138.42	5.1%	\$98.20	5.2%
2015	70.9%	5.9%	\$131.68	7.1%	\$93.35	13.4%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029						
2028						
2027						
2026						
2025						
YTD	70.7%	-1.8%	\$290.79	-0.5%	\$205.48	-2.2%
2024	64.4%	-1.3%	\$269.44	-0.6%	\$173.43	-1.9%
2023	65.2%	3.0%	\$271	-3.6%	\$176.77	-0.7%
2022	63.3%	-1.4%	\$281.01	16.7%	\$177.94	15.0%
2021	64.2%	37.7%	\$240.75	22.4%	\$154.68	68.5%
2020	46.7%	-37.6%	\$196.69	-1.7%	\$91.81	-38.7%
2019	74.8%	4.7%	\$200.07	2.9%	\$149.65	7.8%
2018	71.4%	-3.7%	\$194.36	1.5%	\$138.80	-2.3%
2017	74.2%	-0.4%	\$191.53	0.4%	\$142.08	0.1%
2016	74.5%	-3.1%	\$190.73	5.2%	\$142	2.0%
2015	76.8%	3.5%	\$181.24	6.7%	\$139.20	10.5%

UPSCALE & UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	74.7%	0.4%	\$186.91	2.0%	\$139.59	2.5%
2028	74.4%	1.7%	\$183.22	1.6%	\$136.24	3.3%
2027	73.1%	0.9%	\$180.35	0.1%	\$131.90	1.0%
2026	72.5%	-1.9%	\$180.20	-0.9%	\$130.58	-2.8%
2025	73.9%	-1.2%	\$181.87	-2.4%	\$134.33	-3.5%
YTD	79.7%	4.5%	\$203.42	1.8%	\$162.20	6.3%
2024	74.8%	4.0%	\$186.27	-0.6%	\$139.26	3.3%
2023	71.9%	-2.6%	\$187.49	2.3%	\$134.76	-0.3%
2022	73.8%	7.6%	\$183.24	18.7%	\$135.18	27.6%
2021	68.6%	34.1%	\$154.44	21.8%	\$105.90	63.3%
2020	51.2%	-27.5%	\$126.79	-9.6%	\$64.86	-34.5%
2019	70.5%	1.2%	\$140.29	1.0%	\$98.94	2.2%
2018	69.7%	-5.0%	\$138.90	2.9%	\$96.83	-2.2%
2017	73.4%	0.1%	\$134.97	3.1%	\$99	3.2%
2016	73.3%	1.7%	\$130.87	5.2%	\$95.89	7.0%
2015	72.1%	6.1%	\$124.34	8.4%	\$89.60	15.1%

MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	73.3%	0.4%	\$103.34	2.0%	\$75.72	2.4%
2028	73.0%	2.1%	\$101.31	1.9%	\$73.92	4.0%
2027	71.4%	0.7%	\$99.46	1.5%	\$71.05	2.2%
2026	70.9%	1.6%	\$97.97	-4.7%	\$69.51	-3.2%
2025	69.8%	-3.5%	\$102.80	0.7%	\$71.78	-2.9%
YTD	71.8%	5.5%	\$116.66	19.8%	\$83.78	26.4%
2024	72.4%	10.1%	\$102.10	6.3%	\$73.90	17.0%
2023	65.7%	-4.6%	\$96.09	-0.5%	\$63.14	-5.0%
2022	68.9%	2.9%	\$96.53	15.1%	\$66.50	18.5%
2021	66.9%	22.5%	\$83.86	17.8%	\$56.13	44.3%
2020	54.7%	-17.3%	\$71.17	-5.3%	\$38.90	-21.7%
2019	66.1%	1.4%	\$75.16	-2.1%	\$49.67	-0.7%
2018	65.2%	-3.1%	\$76.78	2.3%	\$50.03	-0.9%
2017	67.2%	4.8%	\$75.04	7.1%	\$50.46	12.2%
2016	64.2%	2.5%	\$70.07	6.5%	\$44.96	9.2%
2015	62.6%	9.0%	\$65.79	9.7%	\$41.17	19.5%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$420,571	415	6.7%
2028	-	-	-	-	-	-	\$392,704	388	7.1%
2027	-	-	-	-	-	-	\$348,848	345	7.8%
2026	-	-	-	-	-	-	\$321,835	318	8.4%
2025	-	-	-	-	-	-	\$332,580	328	8.1%
YTD	7	\$8M	3.3%	\$1,331,333	\$21,132	-	\$349,569	345	7.7%
2024	7	\$20M	1.2%	\$2,856,828	\$149,237	9.4%	\$334,692	331	7.7%
2023	13	\$160.4M	7.1%	\$13,366,667	\$197,052	8.6%	\$294,785	291	7.4%
2022	26	\$555.8M	16.0%	\$27,787,512	\$306,367	7.5%	\$253,907	251	7.3%
2021	21	\$154.4M	8.1%	\$8,123,947	\$165,617	10.2%	\$228,486	226	7.3%
2020	11	\$30.4M	2.8%	\$3,375,774	\$95,541	6.0%	\$220,999	218	7.9%
2019	30	\$137.7M	12.6%	\$4,917,339	\$98,067	7.1%	\$234,714	232	8.0%
2018	17	\$338.4M	9.4%	\$30,762,273	\$329,168	10.6%	\$228,178	225	8.0%
2017	20	\$417.9M	12.7%	\$29,850,786	\$297,023	6.3%	\$214,281	212	8.1%
2016	17	\$68.5M	4.8%	\$4,280,319	\$132,109	7.9%	\$192,418	190	8.3%
2015	10	\$71.2M	5.9%	\$8,895,576	\$113,681	8.0%	\$172,251	170	8.3%

(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.

LUXURY & UPPER UPSCALE SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$789,069	450	5.7%
2028	-	-	-	-	-	-	\$736,786	420	6.0%
2027	-	-	-	-	-	-	\$654,504	373	6.7%
2026	-	-	-	-	-	-	\$603,821	344	7.2%
2025	-	-	-	-	-	-	\$623,982	356	6.9%
YTD	-	-	-	-	-	-	\$655,856	374	6.6%
2024	-	-	-	-	-	-	\$629,890	359	6.5%
2023	2	\$28.2M	2.4%	\$28,200,000	\$282,000	5.6%	\$552,780	315	6.4%
2022	12	\$413.8M	31.3%	\$45,975,916	\$321,011	-	\$470,656	268	6.3%
2021	3	\$97.7M	11.3%	\$32,561,667	\$206,086	-	\$413,557	236	6.4%
2020	2	\$339K	1.0%	\$339,000	\$8,475	-	\$396,193	226	7.0%
2019	3	\$67.4M	14.1%	\$33,700,000	\$113,851	-	\$419,134	239	7.2%
2018	4	\$299.8M	17.7%	\$99,916,667	\$412,311	3.9%	\$411,656	235	7.1%
2017	4	\$369.6M	20.0%	\$123,196,667	\$432,269	8.4%	\$385,660	220	7.2%
2016	2	\$47.5M	5.0%	\$23,762,550	\$223,753	-	\$344,242	196	7.4%
2015	4	\$32M	5.0%	\$15,998,805	\$153,099	8.0%	\$306,769	175	7.5%

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UPSCALE & UPPER MIDSACLE SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$257,371	354	7.2%
2028	-	-	-	-	-	-	\$240,318	330	7.5%
2027	-	-	-	-	-	-	\$213,480	293	8.4%
2026	-	-	-	-	-	-	\$196,949	271	8.9%
2025	-	-	-	-	-	-	\$203,525	280	8.6%
YTD	5	\$1.9M	8.3%	\$373,000	\$5,181	-	\$213,921	294	8.2%
2024	5	\$14.6M	2.3%	\$2,926,429	\$149,308	9.4%	\$204,676	281	8.1%
2023	5	\$106.9M	9.8%	\$21,370,000	\$261,247	9.0%	\$181,676	250	7.9%
2022	9	\$122.1M	10.9%	\$20,349,500	\$276,864	7.0%	\$161,154	221	7.6%
2021	5	\$17.3M	4.4%	\$3,461,000	\$96,676	11.5%	\$153,794	211	7.6%
2020	2	\$10.4M	2.7%	\$5,200,000	\$97,196	-	\$151,854	209	8.2%
2019	6	\$54.1M	13.5%	\$10,820,000	\$107,129	7.1%	\$162,777	224	8.3%
2018	5	\$26.4M	3.4%	\$8,800,000	\$212,903	-	\$152,643	210	8.4%
2017	9	\$27.5M	7.3%	\$6,875,000	\$105,364	9.0%	\$145,026	199	8.4%
2016	5	\$6.9M	2.0%	\$1,370,000	\$102,239	5.0%	\$132,243	182	8.5%
2015	3	\$34.9M	11.0%	\$11,640,033	\$98,924	-	\$119,413	164	8.5%

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MIDSCALE & ECONOMY SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$125,221	362	7.4%
2028	-	-	-	-	-	-	\$116,924	338	7.9%
2027	-	-	-	-	-	-	\$103,866	300	8.7%
2026	-	-	-	-	-	-	\$95,823	277	9.3%
2025	-	-	-	-	-	-	\$99,022	286	9.0%
YTD	2	\$6.1M	0.6%	\$6,123,000	\$340,167	-	\$104,080	301	8.5%
2024	2	\$5.4M	1.2%	\$2,682,828	\$149,046	-	\$96,925	280	8.6%
2023	6	\$25.4M	9.7%	\$4,225,000	\$83,115	11.2%	\$86,136	249	8.3%
2022	5	\$19.9M	2.6%	\$3,974,000	\$236,548	8.0%	\$74,927	217	8.2%
2021	13	\$39.4M	8.5%	\$3,578,636	\$141,093	9.9%	\$68,357	198	8.2%
2020	7	\$19.6M	5.2%	\$3,273,827	\$114,871	6.0%	\$66,885	193	8.9%
2019	21	\$16.2M	9.6%	\$770,738	\$52,721	-	\$71,110	205	9.0%
2018	8	\$12.2M	5.6%	\$2,447,000	\$69,124	14.0%	\$71,842	208	8.8%
2017	7	\$20.8M	9.1%	\$2,974,429	\$71,550	4.7%	\$66,147	191	9.0%
2016	10	\$14.1M	7.5%	\$1,567,778	\$59,038	8.6%	\$59,275	171	9.2%
2015	3	\$4.2M	1.9%	\$1,415,633	\$66,358	-	\$53,509	155	9.2%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	188	11,297	-1.5%	0	0	0	0	0	0
2024	189	11,465	-0.4%	3	359	3	359	-	-
2023	192	11,511	1.4%	2	272	0	214	3	359
2022	192	11,353	-1.5%	-	-	-	-	4	468
2021	196	11,522	0.6%	1	96	(1)	69	3	364
2020	198	11,457	2.9%	3	375	(6)	251	2	188
2019	196	11,131	1.7%	3	137	0	107	5	563
2018	195	10,943	-0.9%	2	126	(5)	(56)	2	92
2017	194	11,039	3.0%	2	296	0	274	1	88
2016	191	10,713	0.2%	3	139	(2)	(4)	3	384
2015	189	10,692	0%	1	96	(2)	65	1	0



Multi-Family Submarket Report

Central Pinellas

Tampa - FL USA

PREPARED BY

Brian C. Donegan
Sr. Appraiser



MULTI-FAMILY SUBMARKET REPORT

Submarket Key Statistics	1
Vacancy	2
Rent	5
Construction	7
Sales	10
Sales Past 12 Months	12
Supply & Demand Trends	14
Vacancy & Rent	16
Sale Trends	18
Deliveries & Under Construction	20

12 Mo Delivered Units

488

12 Mo Absorption Units

484

Vacancy Rate

7.2%

12 Mo Asking Rent Growth

-0.5%

Multifamily fundamentals in the Central Pinellas Submarket could be shifting as the second half of 2025 gets underway. After a multi-quarter run of positive absorption, trends started to change in the second quarter.

Market participants indicated that the fourth quarter of 2024 was particularly strong for the submarket. Properties saw an uptick in demand in what is typically a light quarter for apartment leasing from displaced residents due to the 2024 hurricane season. Two major storms impacted the region through late September into early October.

Many coastal communities saw record flooding, damaging thousands of homes and some apartment communities. It is possible that the softness in the second quarter was due to residents returning to their homes following repairs.

Vacancy has risen over the course of this year, up from 6.8% at the end of 2024 to its current rate of 7.2%. That is due to weak absorption in the second quarter, coupled with the completion of nearly 490 units in the first quarter.

As renter demand has downshifted, so too has rent growth. While Central Pinellas' average asking rent is up -0.5% year over year, it has been steadily declining over the past few months. The submarket's daily rent ended the second quarter down 2% from just three months prior.

Upward pressure on vacancy will likely be limited over the coming quarters as only 660 units are under construction. However, there has already been and will likely continue to be downward pressure on rents from hurricane-related move-outs.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	12,690	8.4%	\$2,149	\$2,131	93	0	655
3 Star	15,603	6.8%	\$1,643	\$1,623	(7)	0	0
1 & 2 Star	5,144	5.3%	\$1,332	\$1,325	(11)	0	0
Submarket	33,437	7.2%	\$1,811	\$1,794	75	0	655

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.1% (YOY)	7.2%	7.0%	10.0%	2009 Q1	3.7%	2021 Q4
Absorption Units	484	418	328	2,111	2021 Q2	(591)	2007 Q3
Delivered Units	488	463	317	1,837	2021 Q2	0	2013 Q1
Demolished Units	0	11	8	206	2005 Q3	0	2025 Q2
Asking Rent Growth	-0.5%	3.1%	2.3%	22.7%	2021 Q4	-3.9%	2009 Q4
Effective Rent Growth	-0.3%	3.1%	2.3%	24.4%	2021 Q4	-4.0%	2009 Q4
Sales Volume	\$437M	\$283.1M	N/A	\$945.5M	2021 Q2	\$15.5M	2009 Q4

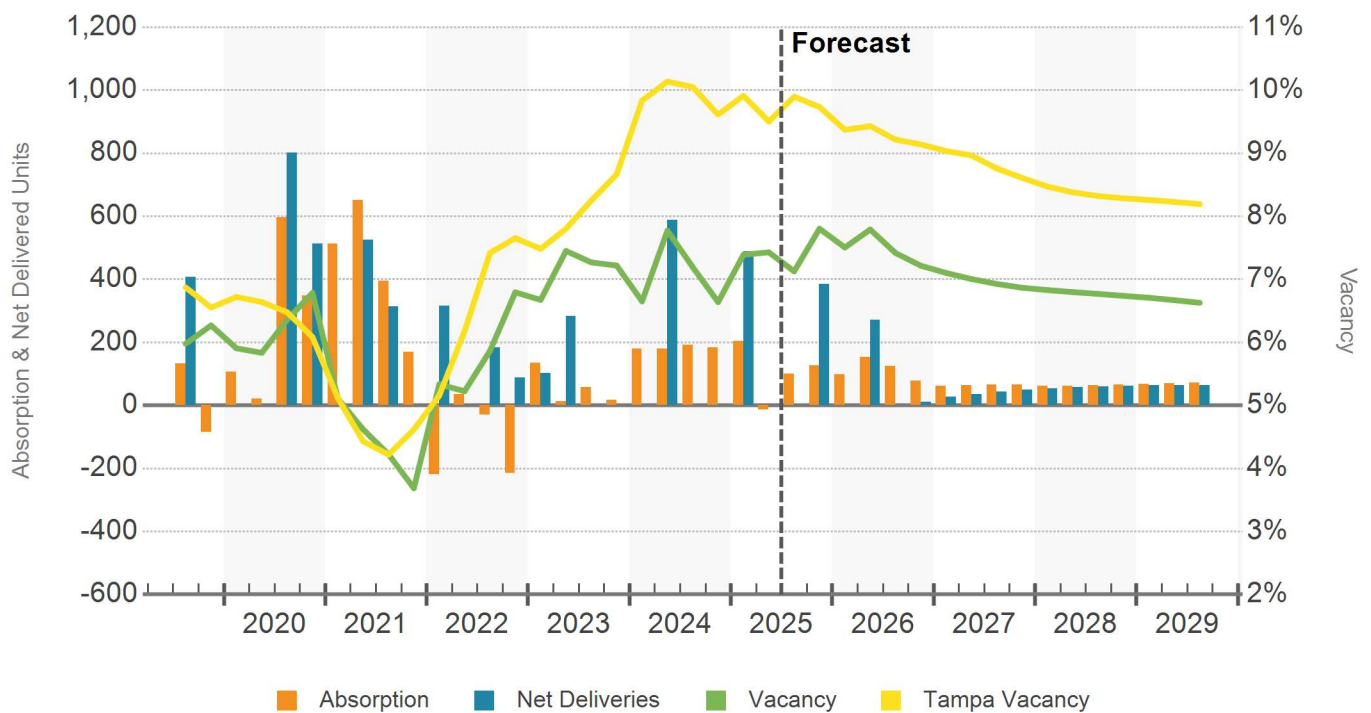
Renter demand has downshifted so far this year as hundreds of units have come online. As a result, the submarket's vacancy rate has increased by 100 basis points since year-end 2024 to its current rate of 7.2%. The submarket absorbed roughly 180 units over the first six months of this year, half of what was recorded over the same period last year.

Some of the softening is likely due to residents returning to their homes that were damaged in last year's hurricane season. The submarket saw an uptick in renter demand in the fourth quarter of 2024 as displaced residents sought temporary housing.

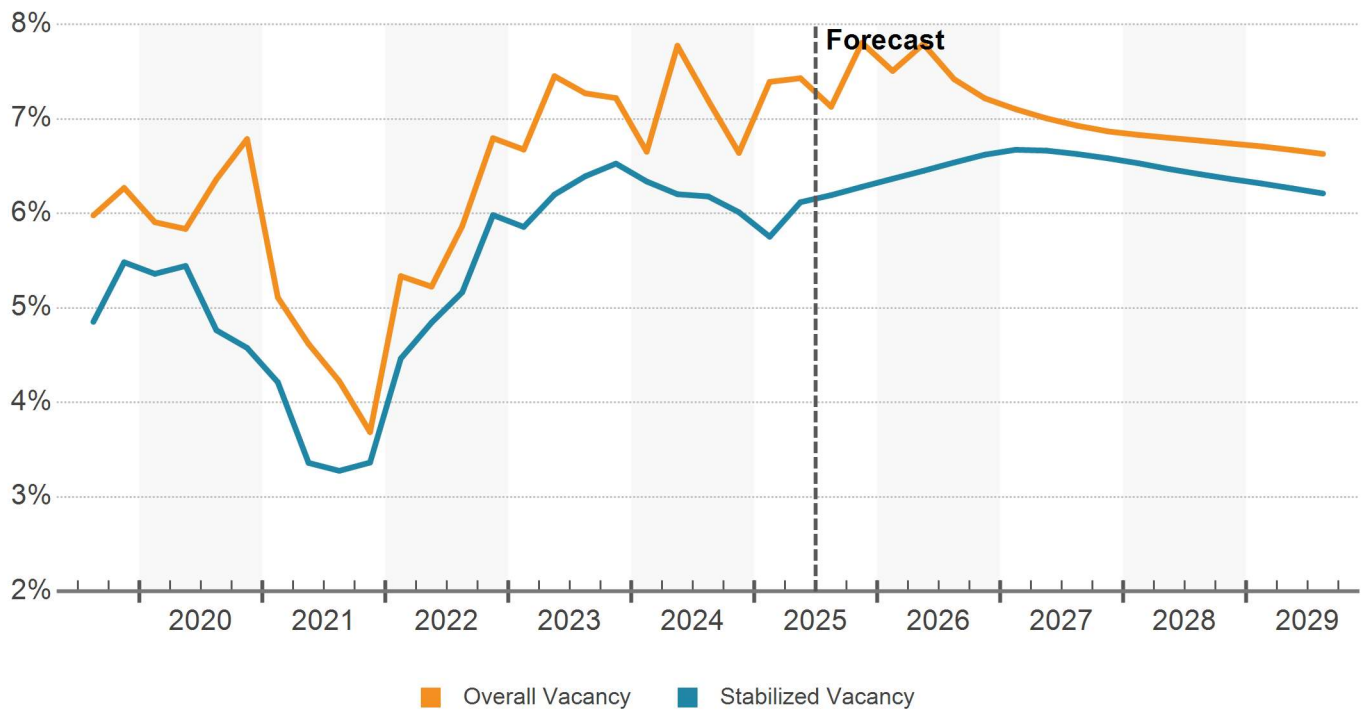
While new construction is not as much of a factor here as in other submarkets in the region, the delivery of 490 units in the first quarter also impacted vacancy rates. Those new units outpaced renter demand at a rate of more than two units to one, causing the vacancy rate to rise.

Renter demand is forecast to remain muted here, and the upward pressure on vacancy from new construction should be limited over the coming quarters. However, further move-outs by displaced residents are possible, which could negatively impact the submarket's vacancy rate.

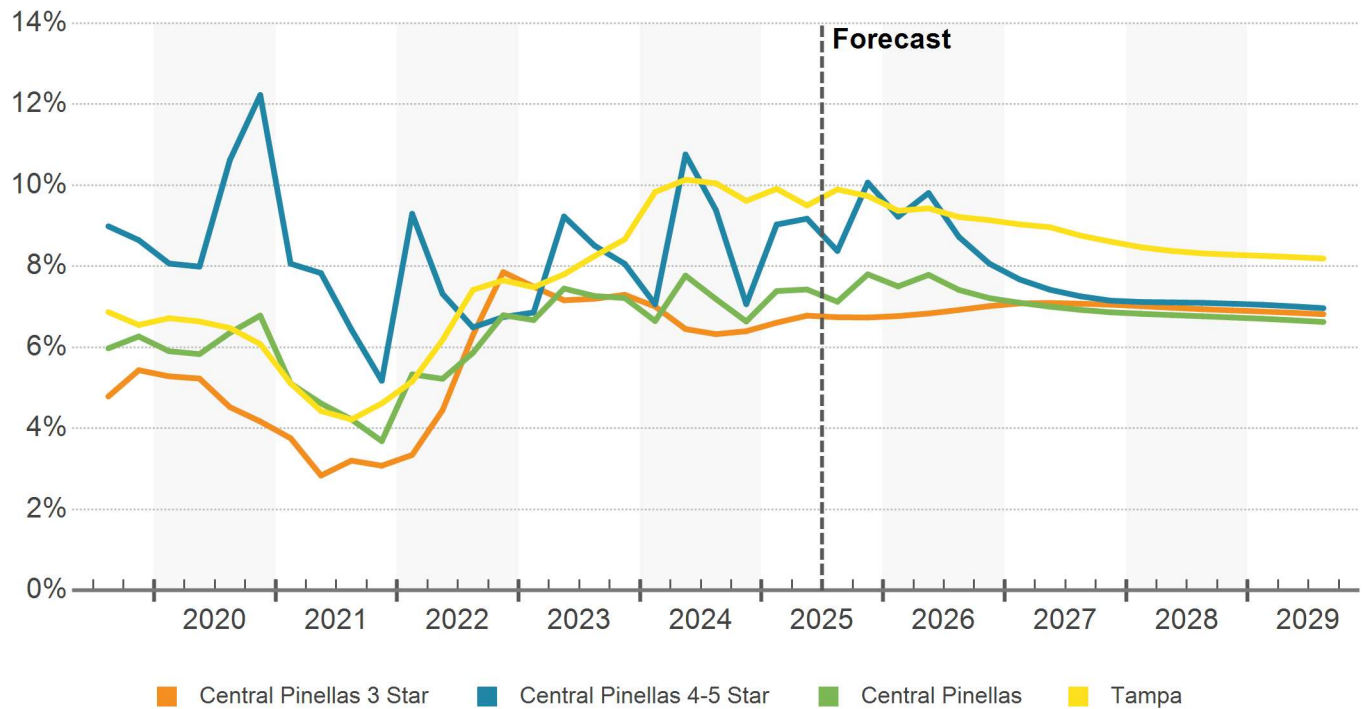
ABSORPTION, NET DELIVERIES & VACANCY



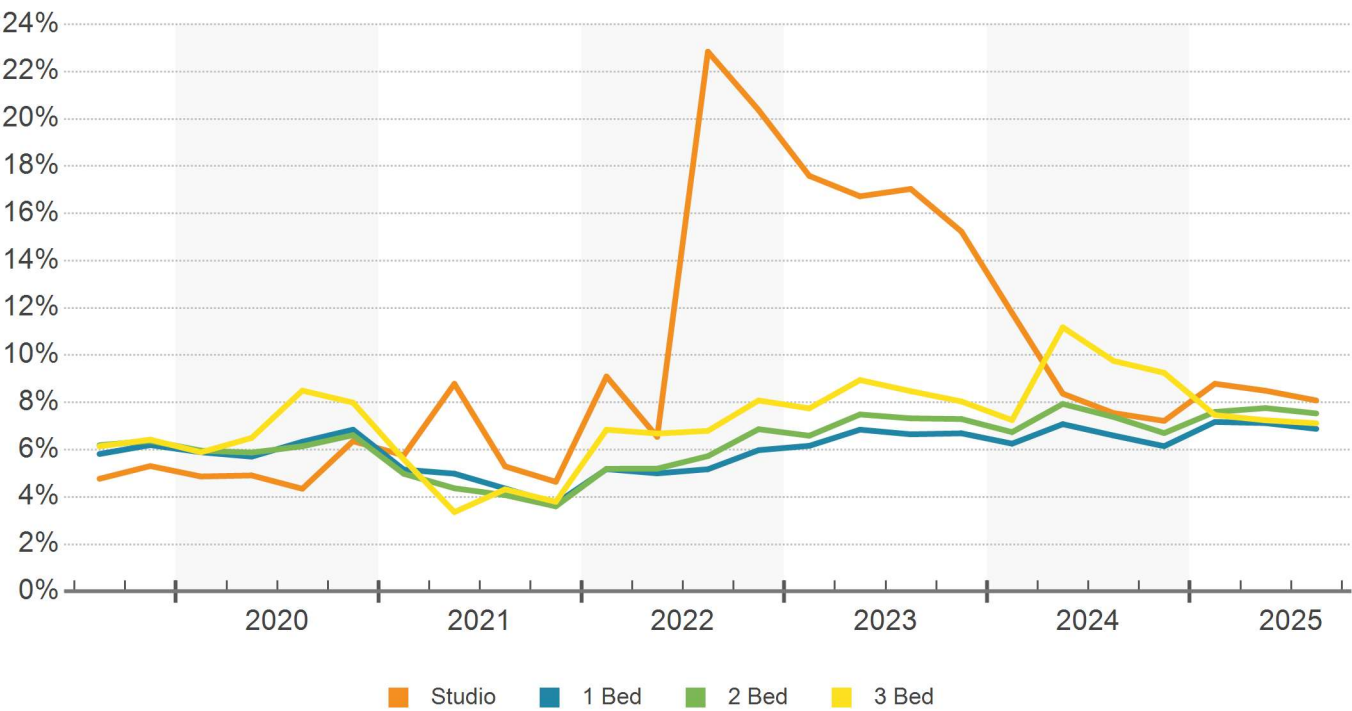
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Softening renter demand has caused landlords to drop rates over the past few months. While asking rates are up compared to this time last year, at \$1,810/month, they are down 2% from the end of March 2025. Renter demand downshifted in the second quarter, likely due to displaced residents from the 2024 hurricane season returning to their homes.

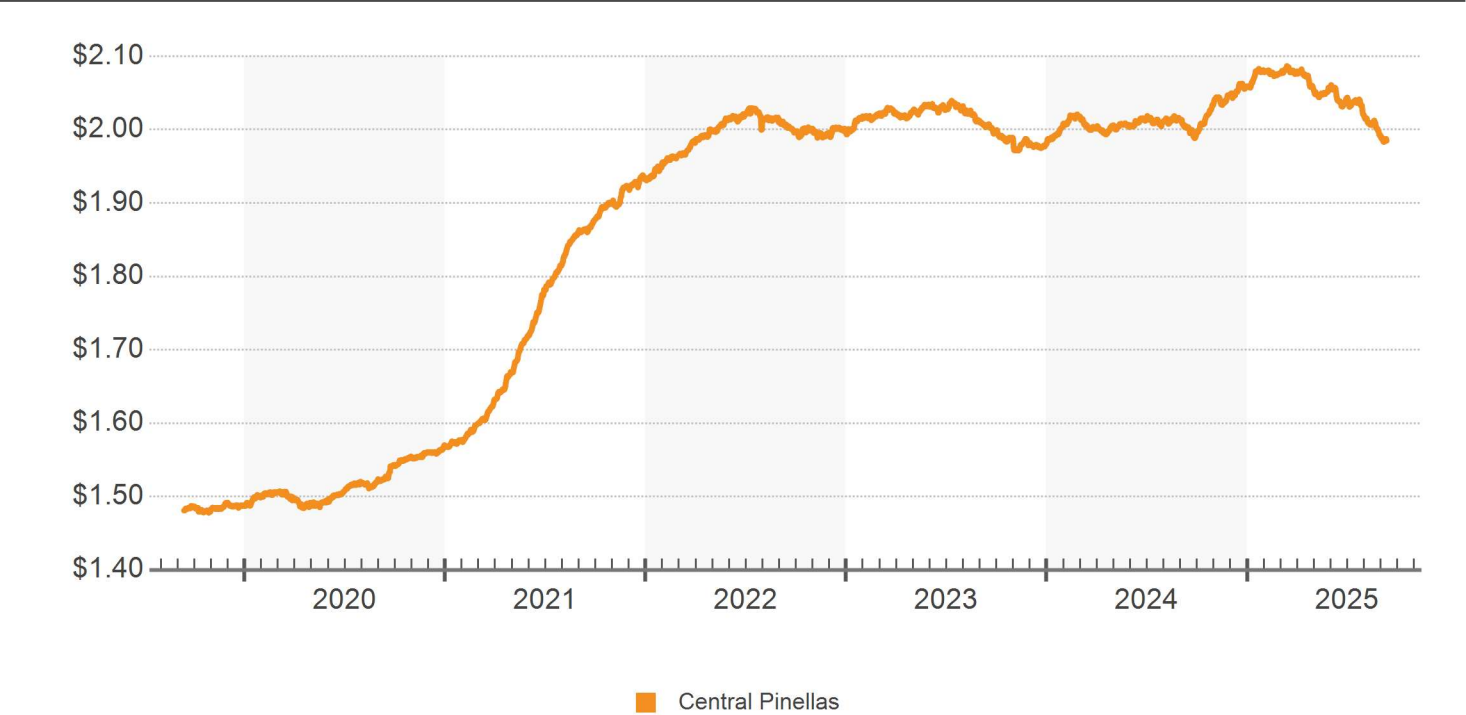
Rent growth for 4 & 5 Star properties has stalled, with rents changing just -0.6% year over year to \$2,150/month. In comparison, 3 Star properties have

recorded a -0.4% increase from this time last year to \$1,640/month.

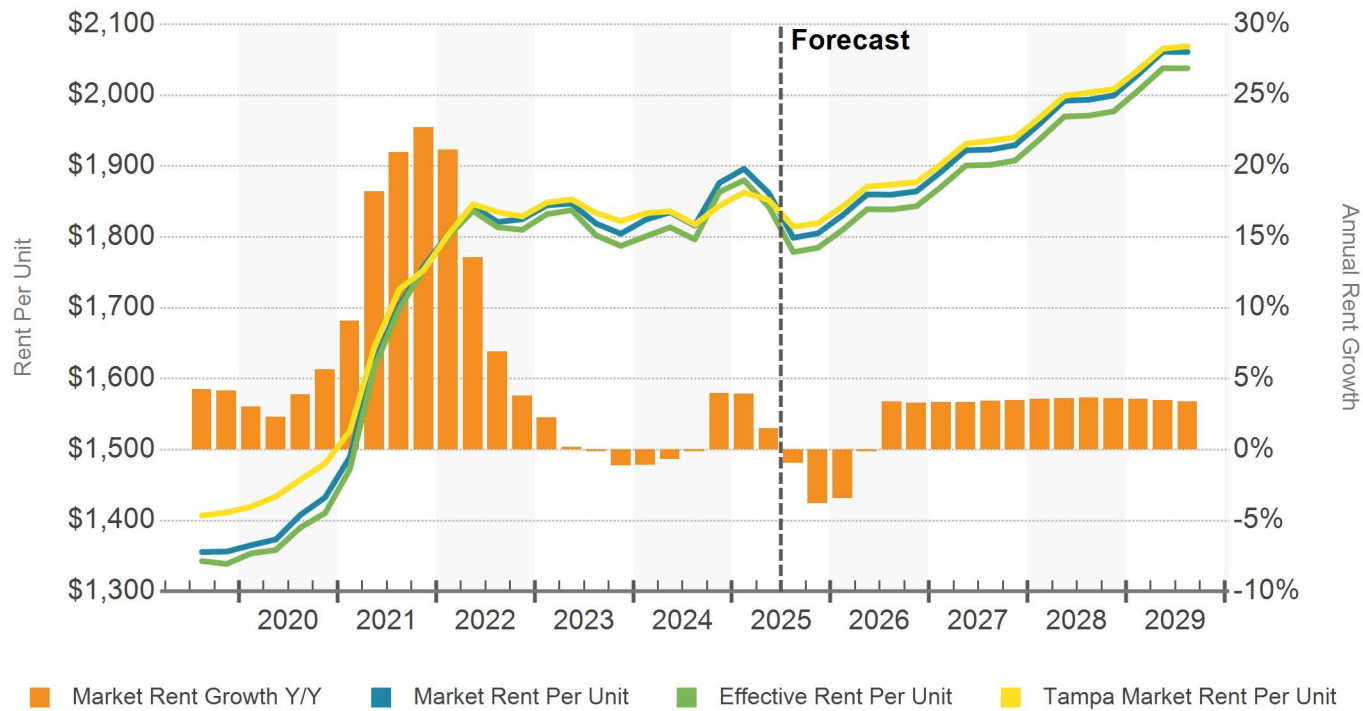
The lack of new construction makes concessions few and far between here. Effective rents are up -0.3% in the Central Pinellas Submarket, compared to less than 0.5% in Southeast Tampa, a high-construction submarket.

Rent growth will likely continue to moderate over the coming quarters as renter demand is forecast to remain light.

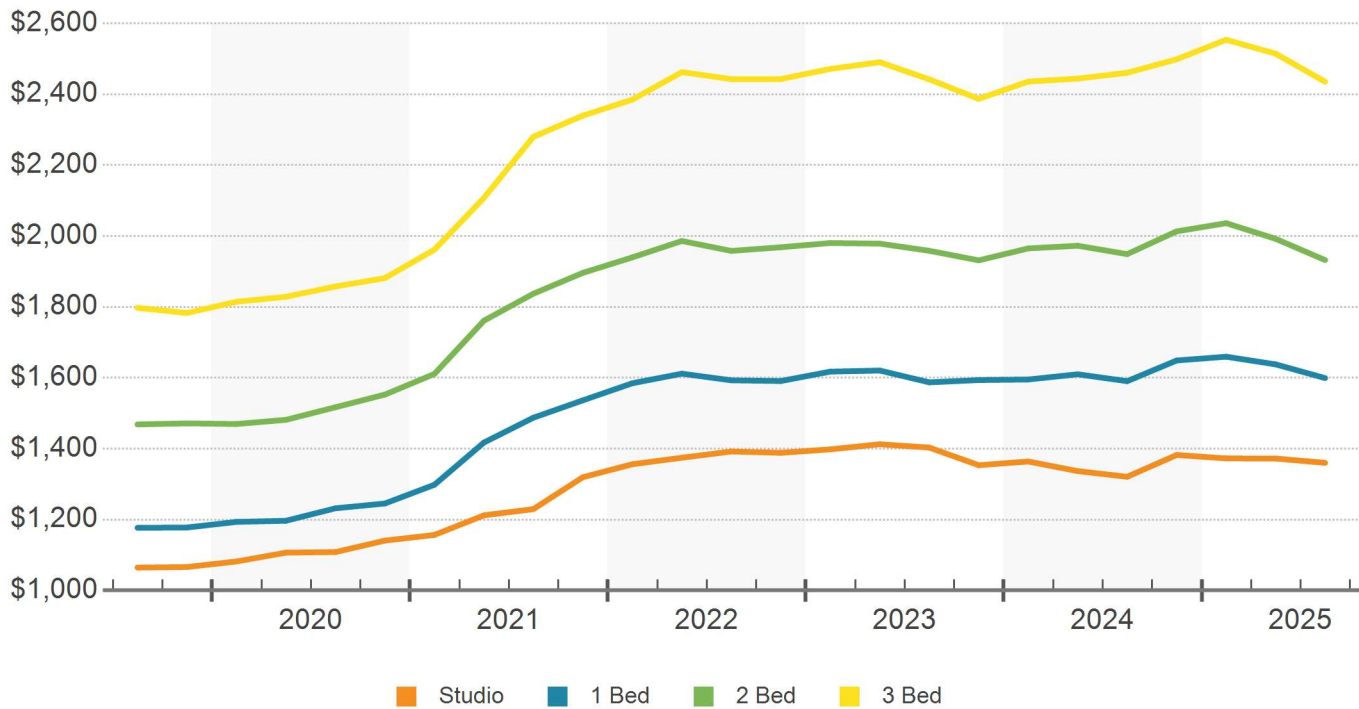
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



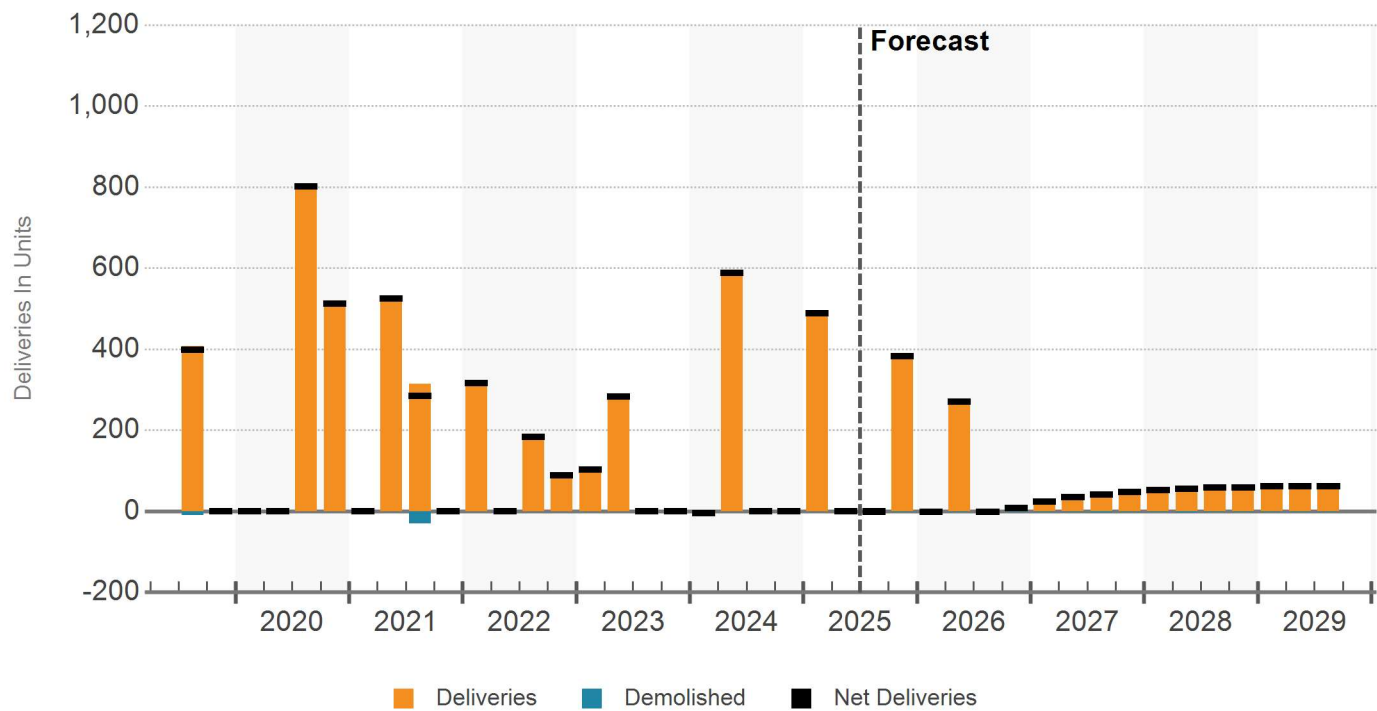
Pinellas County is the most densely populated county in Florida, and as a result, there is limited land available for new construction. While other areas of Tampa Bay, like Pasco County and Southeast Hillsborough, have seen tens of thousands of units completed over the past five years, Central Pinellas has only added 3,500 units.

That trend will continue over the next few years, as only 660 units are under construction. Further, only 470 units have broken ground over the past six quarters. As a result, Central Pinellas will likely see its future annual completion rate fall back in line with pre-pandemic

norms in 2026 and 2027.

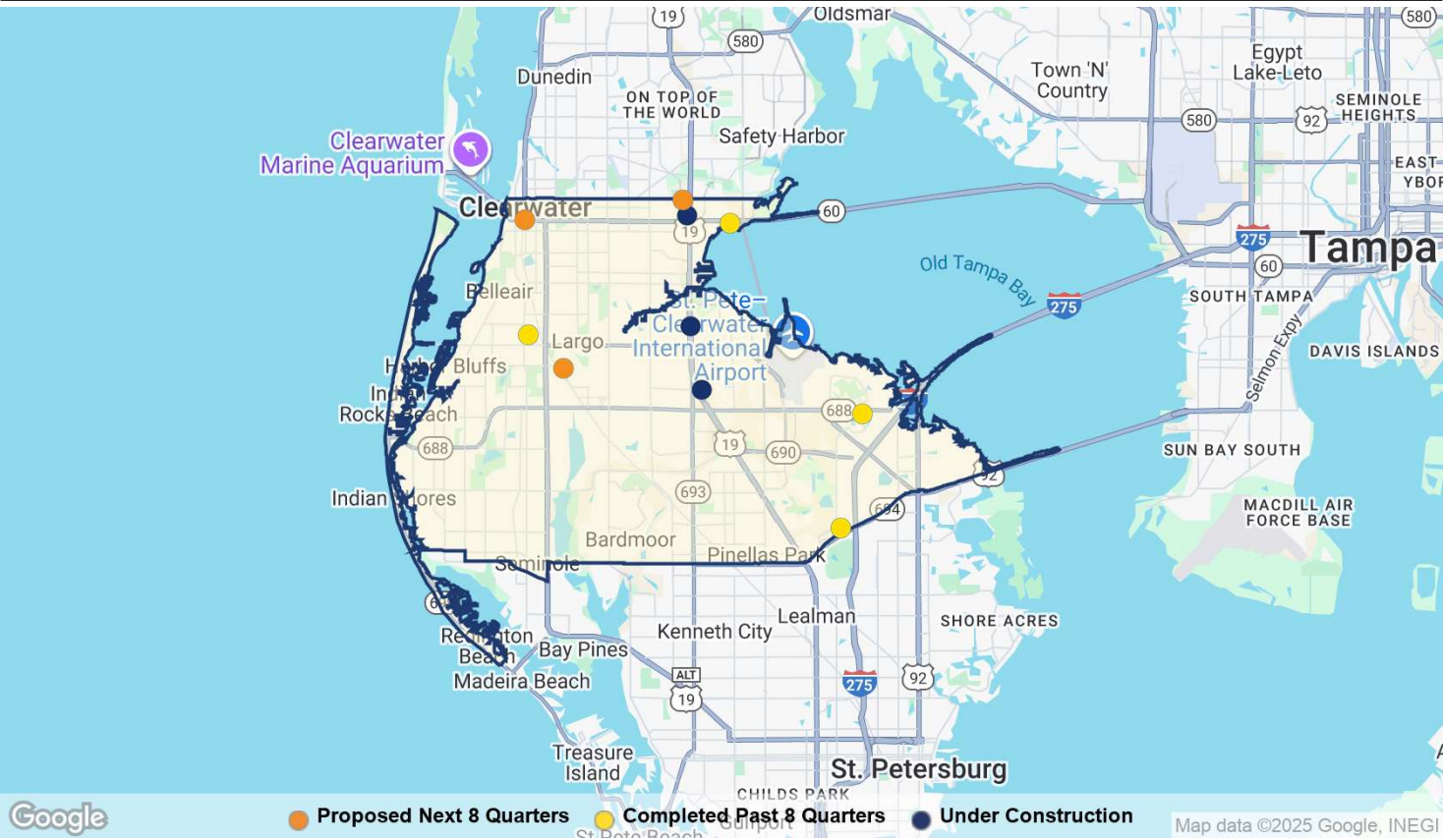
The properties that have been completed here over the past few quarters have average asking rents well above the submarket average of \$1,810/month. Linz Bayview is the largest completion so far this year with 398 units. With an average asking monthly rent of \$2,660, it is one of the more expensive properties in Central Pinellas. The property was 15% occupied at the end of the second quarter, with an average of 10 move-ins per month since completion in February.

DELIVERIES & DEMOLITIONS

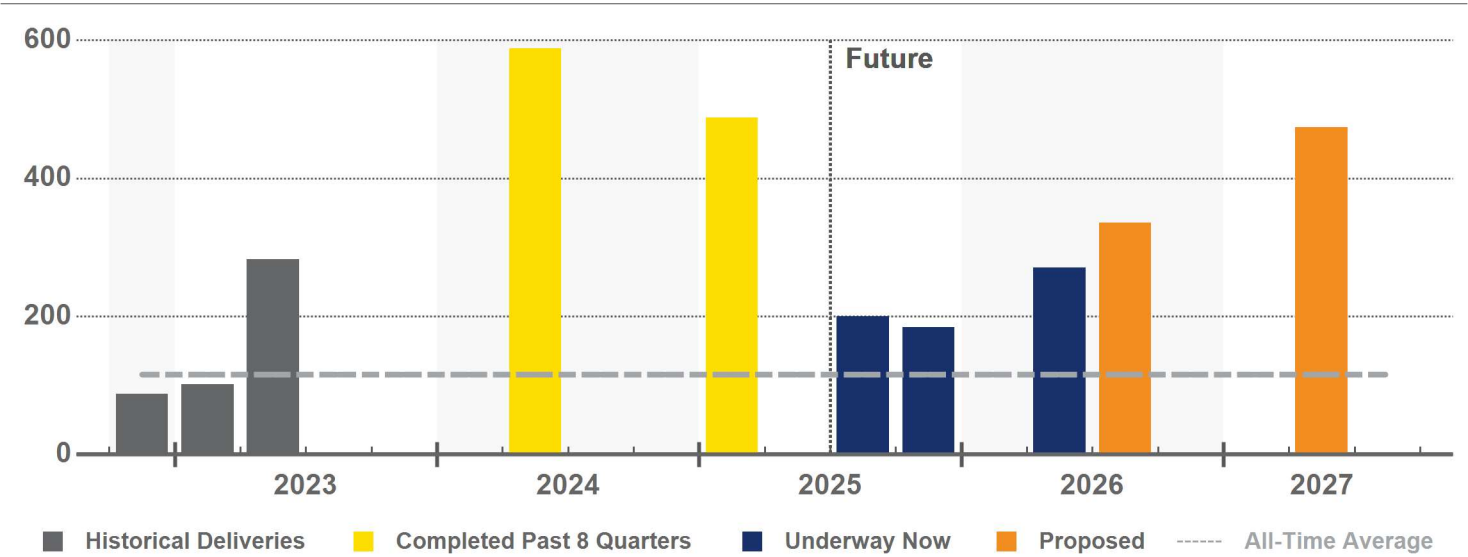


All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
464	1,076	655	810

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



RECENT DELIVERIES

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Everest Largo 605 4th St NW	★ ★ ★ ★ ★	90	3	Oct 2023	Mar 2025	Bradley Construction Co Inc Green Home Management
2	Linz Bayview 2975 Gulf To Bay Blvd	★ ★ ★ ★ ★	398	5	Apr 2023	Feb 2025	Davis Development Davis Development
3	Marlowe Gateway 2790 Grand Ave	★ ★ ★ ★ ★	412	5	Sep 2022	May 2024	Greystar Real Estate Partners Greystar Real Estate Partners
4	Park & Main 221 Main N	★ ★ ★ ★ ★	176	17	Jan 2023	May 2024	KAST Construction Echelon Real Estate Services LLC

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Lantower Bayside Apart... 16485 US Highway 19 N	★ ★ ★ ★ ★	271	4	Jan 2025	May 2026	Lantower Residential Lantower Residential
2	20788 US Highway 19 N	★ ★ ★ ★ ★	200	3	Mar 2025	Oct 2025	- -
3	Revel 6430 142nd Ave N	★ ★ ★ ★ ★	184	4	Dec 2022	Nov 2025	The Rinaldi Group Roers Companies

PROPOSED

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Lantower Clearwater Ap... 2551 Drew St	★ ★ ★ ★ ★	434	5	Sep 2025	Jun 2027	Lantower Residential H&R REIT
2	Allora 800 8th Ave SE	★ ★ ★ ★ ★	336	4	Oct 2025	Aug 2026	Belleair Development Group, Inc. Trammell Crow Residential
3	Development Opportunity 504 S Myrtle Ave	★ ★ ★ ★ ★	40	6	Dec 2025	Jun 2027	- -

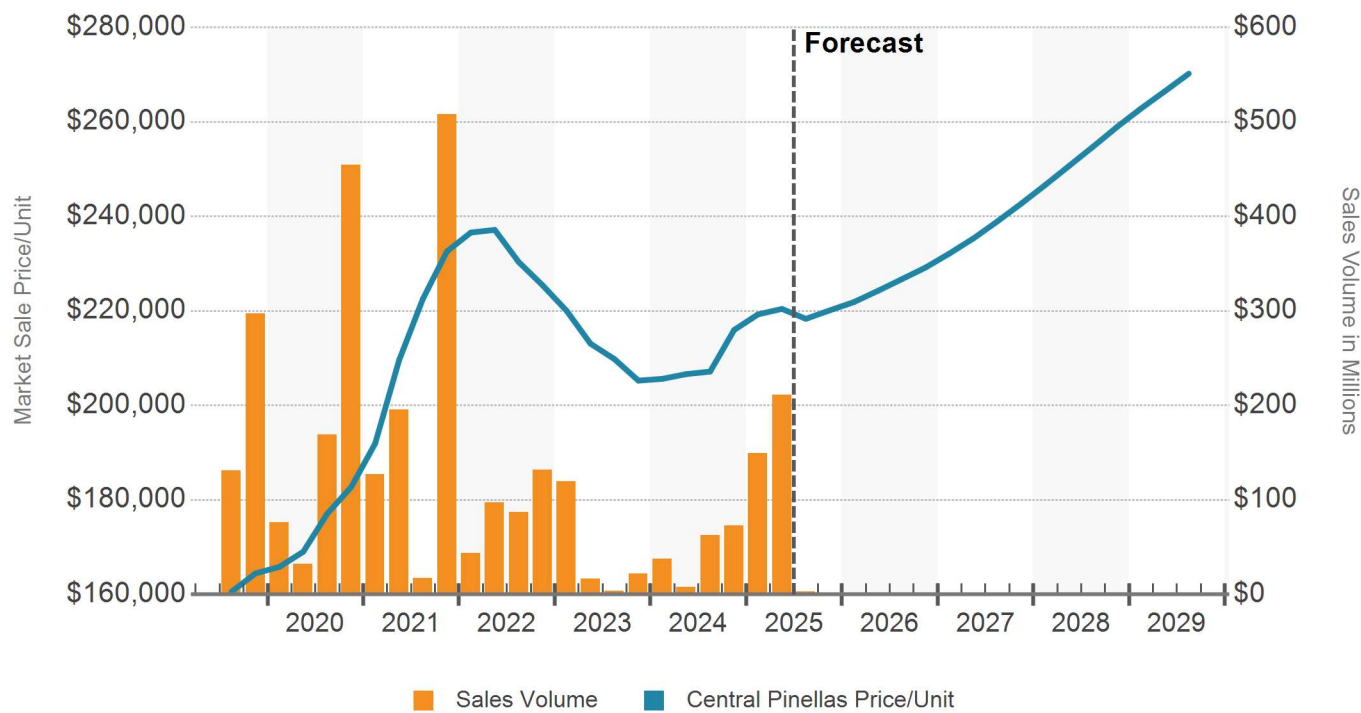
The Central Pinellas Submarket has been one of the most active in the region in terms of sales volume over the past year. All told, the submarket has recorded \$448 million in total sales volume over that period. Further, the submarket has surpassed \$100 million in quarterly sales volume for two consecutive quarters, a feat not seen since early 2023. Even if no additional transactions were to occur this year, 2025 is already well above volumes recorded in 2023 and 2024, with \$162 million and \$180 million, respectively.

As volumes have improved, so too has pricing. Overall, the submarket average price per unit is around \$220,000 as of the third quarter of 2025. That is up 7% from this time last year. In addition, cap rates have also improved, down 10 basis points year over year to 5.4%%.

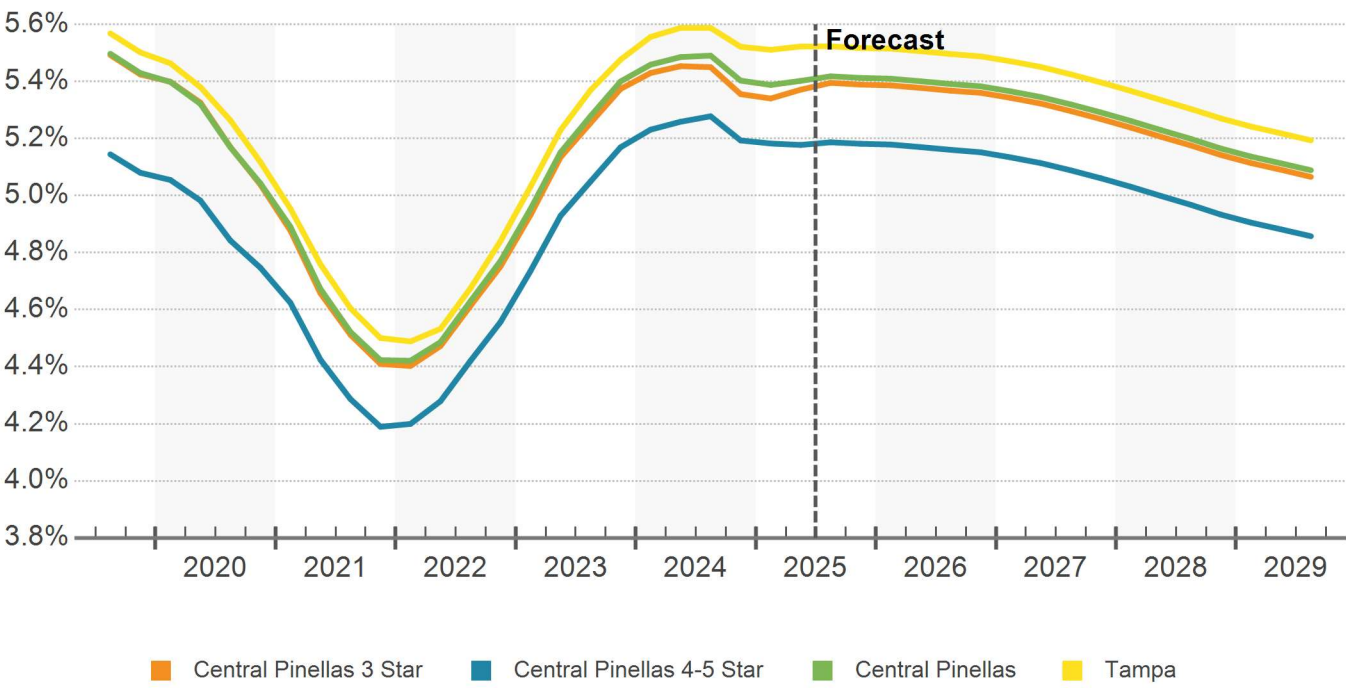
Central Pinellas saw the first multifamily transaction to break \$400,000 per unit since 2022 earlier this year. Greystar purchased two properties, one in Central Pinellas and another in Orlando, for roughly \$220 million, \$432,000 per unit. The Sands at Clearwater, a 240-unit, 4 Star property in Clearwater, traded for approximately \$105 million, or \$438,000 per unit. Starwood, the seller, purchased The Sands in August 2022 with three other properties at \$280,000 per unit.

The Central Pinellas Submarket enters the second half of 2025 with strong transaction volume momentum. Market participants are more optimistic about investment volumes going forward. However, recently shifting fundamentals like weak renter demand and rent growth could stymie future trades in the coming quarters.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

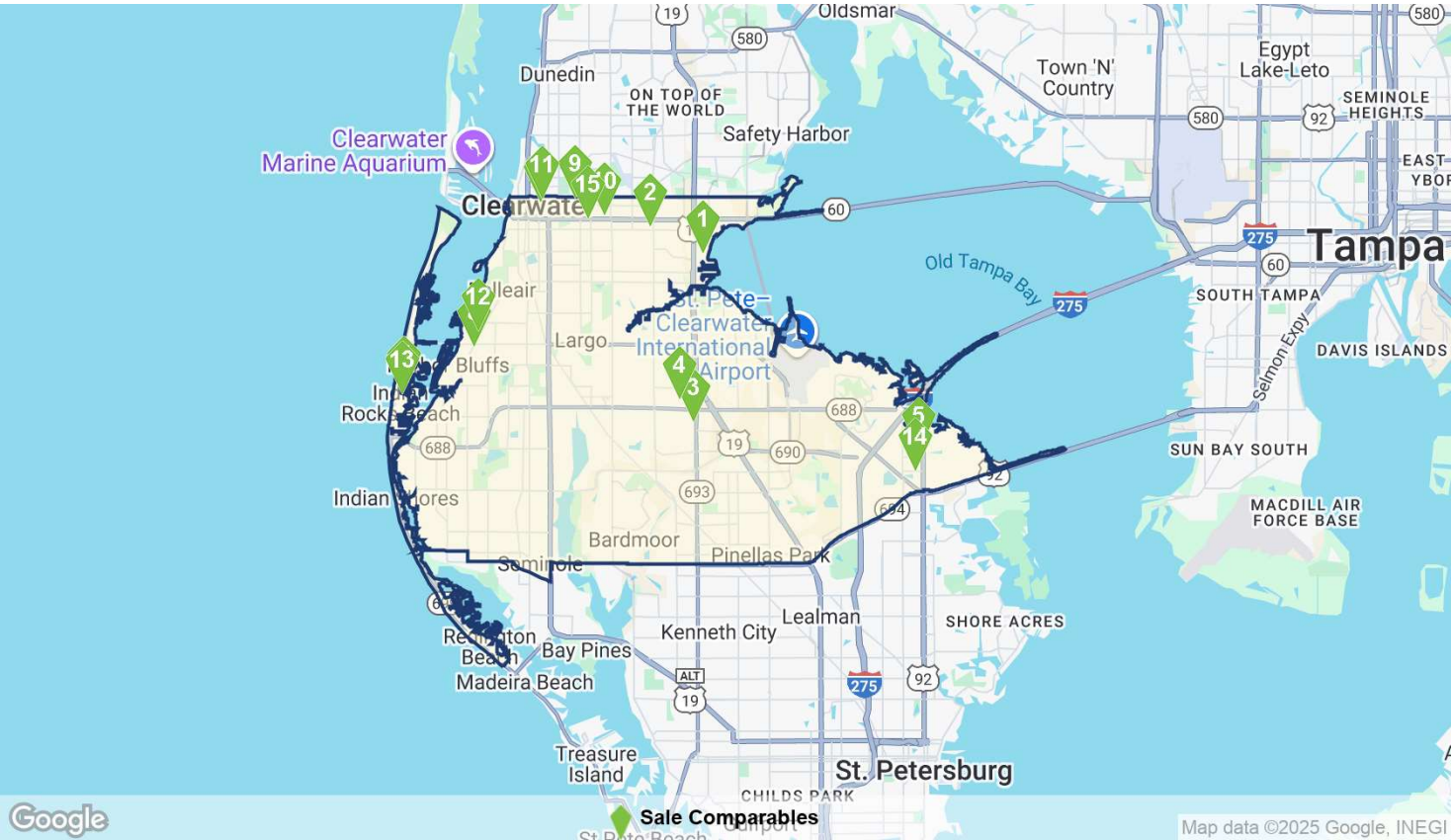


Sales Past 12 Months

Central Pinellas Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
16	\$263	\$33.6	6.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$800,000	\$33,592,308	\$2,000,000	\$139,000,000
Price/Unit	\$77,416	\$262,914	\$154,166	\$438,212
Cap Rate	5.6%	6.4%	6.2%	7.7%
Vacancy Rate At Sale	0%	6.0%	5.2%	9.1%
Time Since Sale in Months	0.4	4.4	4.1	10.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	125	12	360
Number of Floors	1	2	2	15
Average Unit SF	326	806	802	1,161
Year Built	1946	1977	1971	2020
Star Rating	★★★★★	★★★★★ 2.8	★★★★★	★★★★★

Sales Past 12 Months

Central Pinellas Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address		Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	Camden Clearwater 19355 US Highway 19 N	★★★★★	2020	360	8.1%	5/22/2025	\$139,000,000	\$386,111	\$340
2	The Sands at Clearwater 2168 Druid Rd	★★★★★	2014	240	1.7%	2/28/2025	\$105,171,000	\$438,212	\$432
3	Charleston on 66 12700 66th St N	★★★★★	2017	258	5.4%	11/14/2024	\$72,000,000	\$279,069	\$255
4	Oasis at Bayside Apartments 305 Glades Cir	★★★★★	1974	304	5.8%	3/12/2025	\$42,250,000	\$138,980	\$151
5	Gateway on 4th 501 116th Ave N	★★★★★	1975	304	4.9%	6/30/2025	\$37,030,000	\$121,809	\$154
6	1100 Apex 1100 Cleveland St	★★★★★	2019	134	8.2%	6/30/2025	\$32,625,000	\$243,470	\$143
7	Sea Gull Apartments 1801-1803 Bay Blvd	★★★★★	1958	7	0%	7/2/2025	\$2,000,000	\$285,714	\$561
8	209 Bel Forest Dr	★★★★★	1970	12	8.3%	4/22/2025	\$1,850,000	\$154,166	\$149
9	115 N San Remo Ave	★★★★★	1971	8	0%	7/31/2025	\$1,100,000	\$137,500	\$116
10	407 S Jupiter Ave	★★★★★	1951	11	9.1%	12/20/2024	\$1,025,000	\$93,181	\$150
11	1143 Grove St	★★★★★	1947	12	0%	1/10/2025	\$929,000	\$77,416	\$210
12	2643 Pinehurst Ave	★★★★★	1957	5	0%	3/31/2025	\$920,000	\$184,000	\$273
13	1517 Bay Palm Blvd	★★★★★	1953	6	0%	5/2/2025	\$800,000	\$133,333	\$84
4	Oasis at Bayside Apartments 305 Glades Cir	★★★★★	1974	304	5.8%	9/2/2025	-	-	-
14	Bridges at Bayside 500 110th Ave N	★★★★★	1986	208	8.2%	9/2/2025	-	-	-
15	509 Crest Ave	★★★★★	1946	8	0%	6/30/2025	-	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	34,707	245	0.7%	280	0.8%	0.9
2028	34,462	225	0.7%	253	0.7%	0.9
2027	34,237	146	0.4%	254	0.7%	0.6
2026	34,091	274	0.8%	454	1.3%	0.6
2025	33,817	868	2.6%	418	1.2%	2.1
YTD	33,437	488	1.5%	266	0.8%	1.8
2024	32,949	583	1.8%	733	2.2%	0.8
2023	32,366	385	1.2%	221	0.7%	1.7
2022	31,981	587	1.9%	(429)	-1.3%	-
2021	31,394	808	2.6%	1,729	5.5%	0.5
2020	30,586	1,313	4.5%	1,075	3.5%	1.2
2019	29,273	398	1.4%	429	1.5%	0.9
2018	28,875	419	1.5%	396	1.4%	1.1
2017	28,456	529	1.9%	674	2.4%	0.8
2016	27,927	531	1.9%	272	1.0%	2.0
2015	27,396	686	2.6%	1,147	4.2%	0.6
2014	26,710	1,611	6.4%	834	3.1%	1.9
2013	25,099	348	1.4%	533	2.1%	0.7

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	13,998	254	1.8%	257	1.8%	1.0
2028	13,744	234	1.7%	227	1.7%	1.0
2027	13,510	155	1.2%	266	2.0%	0.6
2026	13,355	281	2.1%	522	3.9%	0.5
2025	13,074	782	6.4%	335	2.6%	2.3
YTD	12,690	398	3.2%	195	1.5%	2.0
2024	12,292	588	5.0%	664	5.4%	0.9
2023	11,704	283	2.5%	110	0.9%	2.6
2022	11,421	316	2.8%	120	1.1%	2.6
2021	11,105	838	8.2%	1,520	13.7%	0.6
2020	10,267	1,313	14.7%	833	8.1%	1.6
2019	8,954	408	4.8%	482	5.4%	0.8
2018	8,546	431	5.3%	369	4.3%	1.2
2017	8,115	508	6.7%	529	6.5%	1.0
2016	7,607	531	7.5%	447	5.9%	1.2
2015	7,076	686	10.7%	1,147	16.2%	0.6
2014	6,390	1,611	33.7%	705	11.0%	2.3
2013	4,779	348	7.9%	413	8.6%	0.8

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	15,603	0	0%	19	0.1%	0
2028	15,603	0	0%	22	0.1%	0
2027	15,603	0	0%	(6)	0%	0
2026	15,603	0	0%	(44)	-0.3%	0
2025	15,603	90	0.6%	31	0.2%	2.9
YTD	15,603	90	0.6%	17	0.1%	5.3
2024	15,513	0	0%	140	0.9%	0
2023	15,513	102	0.7%	180	1.2%	0.6
2022	15,411	271	1.8%	(476)	-3.1%	-
2021	15,140	0	0%	166	1.1%	0
2020	15,140	0	0%	192	1.3%	0
2019	15,140	(10)	-0.1%	(38)	-0.3%	0.3
2018	15,150	0	0%	12	0.1%	0
2017	15,150	29	0.2%	176	1.2%	0.2
2016	15,121	0	0%	(186)	-1.2%	0
2015	15,121	0	0%	(28)	-0.2%	0
2014	15,121	0	0%	103	0.7%	0
2013	15,121	0	0%	42	0.3%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	5,106	(9)	-0.2%	4	0.1%	-
2028	5,115	(9)	-0.2%	4	0.1%	-
2027	5,124	(9)	-0.2%	(6)	-0.1%	1.5
2026	5,133	(7)	-0.1%	(24)	-0.5%	0.3
2025	5,140	(4)	-0.1%	52	1.0%	-
YTD	5,144	0	0%	54	1.0%	0
2024	5,144	(5)	-0.1%	(71)	-1.4%	0.1
2023	5,149	0	0%	(69)	-1.3%	0
2022	5,149	0	0%	(73)	-1.4%	0
2021	5,149	(30)	-0.6%	43	0.8%	-
2020	5,179	0	0%	50	1.0%	0
2019	5,179	0	0%	(15)	-0.3%	0
2018	5,179	(12)	-0.2%	15	0.3%	-
2017	5,191	(8)	-0.2%	(31)	-0.6%	0.3
2016	5,199	0	0%	11	0.2%	0
2015	5,199	0	0%	28	0.5%	0
2014	5,199	0	0%	26	0.5%	0
2013	5,199	0	0%	78	1.5%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	2,286	6.6%	(0.2)	\$2,066	\$2.27	3.3%	(0.3)	\$2,043	\$2.25
2028	2,322	6.7%	(0.1)	\$2,000	\$2.20	3.6%	0.1	\$1,977	\$2.17
2027	2,351	6.9%	(0.3)	\$1,930	\$2.12	3.5%	0.2	\$1,908	\$2.10
2026	2,460	7.2%	(0.6)	\$1,864	\$2.05	3.3%	7.1	\$1,843	\$2.03
2025	2,639	7.8%	1.2	\$1,805	\$1.99	-3.8%	(7.8)	\$1,785	\$1.96
YTD	2,410	7.2%	0.6	\$1,811	\$1.99	-0.5%	(4.4)	\$1,794	\$1.97
2024	2,188	6.6%	(0.6)	\$1,876	\$2.06	4.0%	5.1	\$1,863	\$2.04
2023	2,337	7.2%	0.4	\$1,805	\$1.98	-1.1%	(4.9)	\$1,787	\$1.96
2022	2,173	6.8%	3.1	\$1,825	\$2	3.8%	(18.9)	\$1,810	\$1.98
2021	1,157	3.7%	(3.1)	\$1,758	\$1.93	22.7%	17.1	\$1,754	\$1.92
2020	2,075	6.8%	0.5	\$1,433	\$1.57	5.6%	1.5	\$1,411	\$1.54
2019	1,835	6.3%	(0.2)	\$1,356	\$1.49	4.1%	0.3	\$1,339	\$1.47
2018	1,864	6.5%	0	\$1,302	\$1.43	3.8%	(0.5)	\$1,278	\$1.40
2017	1,842	6.5%	(0.6)	\$1,254	\$1.37	4.3%	(0.9)	\$1,227	\$1.34
2016	1,984	7.1%	0.8	\$1,203	\$1.32	5.2%	(0.8)	\$1,179	\$1.29
2015	1,725	6.3%	(1.9)	\$1,143	\$1.25	6.0%	2.9	\$1,129	\$1.24
2014	2,187	8.2%	2.6	\$1,078	\$1.18	3.1%	0.8	\$1,059	\$1.16
2013	1,411	5.6%	(0.8)	\$1,045	\$1.14	2.3%	-	\$1,031	\$1.13

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	969	6.9%	(0.2)	\$2,439	\$2.42	3.3%	(0.3)	\$2,412	\$2.39
2028	973	7.1%	(0.1)	\$2,362	\$2.34	3.6%	0.1	\$2,336	\$2.32
2027	967	7.2%	(0.9)	\$2,281	\$2.26	3.4%	0.2	\$2,255	\$2.24
2026	1,078	8.1%	(2.0)	\$2,205	\$2.19	3.2%	8.2	\$2,180	\$2.16
2025	1,316	10.1%	3.0	\$2,136	\$2.12	-5.0%	(10.6)	\$2,112	\$2.10
YTD	1,071	8.4%	1.4	\$2,149	\$2.13	-0.6%	(6.2)	\$2,131	\$2.11
2024	869	7.1%	(1.0)	\$2,248	\$2.23	5.7%	7.6	\$2,229	\$2.21
2023	944	8.1%	1.3	\$2,127	\$2.11	-1.9%	(3.9)	\$2,109	\$2.09
2022	771	6.8%	1.6	\$2,169	\$2.15	2.0%	(22.7)	\$2,148	\$2.13
2021	575	5.2%	(7.1)	\$2,127	\$2.11	24.7%	20.7	\$2,122	\$2.11
2020	1,256	12.2%	3.6	\$1,706	\$1.69	4.0%	0.6	\$1,665	\$1.65
2019	774	8.6%	(1.3)	\$1,640	\$1.63	3.4%	0.5	\$1,611	\$1.60
2018	848	9.9%	0.2	\$1,587	\$1.57	2.9%	(0.9)	\$1,547	\$1.54
2017	786	9.7%	(0.9)	\$1,543	\$1.53	3.8%	(0.1)	\$1,502	\$1.49
2016	807	10.6%	0.4	\$1,487	\$1.48	3.9%	(0.7)	\$1,449	\$1.44
2015	723	10.2%	(8.3)	\$1,431	\$1.42	4.6%	2.0	\$1,411	\$1.40
2014	1,183	18.5%	12.7	\$1,368	\$1.36	2.6%	1.2	\$1,336	\$1.33
2013	278	5.8%	(1.9)	\$1,333	\$1.32	1.4%	-	\$1,309	\$1.30

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	1,059	6.8%	(0.1)	\$1,880	\$2.20	3.4%	(0.3)	\$1,857	\$2.17
2028	1,079	6.9%	(0.1)	\$1,819	\$2.13	3.7%	0.1	\$1,796	\$2.10
2027	1,101	7.1%	0	\$1,754	\$2.05	3.5%	0.2	\$1,733	\$2.03
2026	1,095	7.0%	0.3	\$1,695	\$1.98	3.3%	6.4	\$1,674	\$1.96
2025	1,051	6.7%	0.3	\$1,640	\$1.92	-3.1%	(5.5)	\$1,620	\$1.90
YTD	1,066	6.8%	0.4	\$1,643	\$1.91	-0.4%	(2.9)	\$1,623	\$1.89
2024	993	6.4%	(0.9)	\$1,692	\$1.97	2.4%	3.3	\$1,683	\$1.96
2023	1,132	7.3%	(0.6)	\$1,652	\$1.93	-0.8%	(6.0)	\$1,635	\$1.91
2022	1,211	7.9%	4.8	\$1,666	\$1.94	5.2%	(17.4)	\$1,654	\$1.93
2021	466	3.1%	(1.1)	\$1,583	\$1.85	22.6%	15.1	\$1,580	\$1.84
2020	632	4.2%	(1.3)	\$1,291	\$1.50	7.6%	2.7	\$1,280	\$1.49
2019	823	5.4%	0.2	\$1,200	\$1.40	4.9%	0.3	\$1,190	\$1.39
2018	793	5.2%	(0.1)	\$1,144	\$1.33	4.6%	(0.2)	\$1,128	\$1.31
2017	805	5.3%	(1.0)	\$1,094	\$1.27	4.7%	(2.2)	\$1,074	\$1.25
2016	950	6.3%	1.2	\$1,045	\$1.22	6.9%	(0.9)	\$1,028	\$1.20
2015	764	5.1%	0.2	\$977	\$1.14	7.8%	4.1	\$966	\$1.12
2014	738	4.9%	(0.7)	\$906	\$1.05	3.7%	0	\$894	\$1.04
2013	842	5.6%	(0.3)	\$873	\$1.02	3.7%	-	\$865	\$1.01

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	258	5.1%	(0.2)	\$1,537	\$1.92	3.5%	(0.3)	\$1,527	\$1.90
2028	271	5.3%	(0.2)	\$1,485	\$1.85	3.8%	0.2	\$1,476	\$1.84
2027	284	5.5%	(0.1)	\$1,431	\$1.78	3.6%	0.2	\$1,423	\$1.77
2026	287	5.6%	0.3	\$1,381	\$1.72	3.4%	3.9	\$1,373	\$1.71
2025	271	5.3%	(1.1)	\$1,336	\$1.67	-0.5%	(3.0)	\$1,328	\$1.66
YTD	272	5.3%	(1.0)	\$1,332	\$1.64	0%	(2.5)	\$1,325	\$1.63
2024	326	6.3%	1.3	\$1,343	\$1.65	2.5%	0.5	\$1,336	\$1.64
2023	261	5.1%	1.4	\$1,310	\$1.61	2.0%	(5.0)	\$1,299	\$1.59
2022	191	3.7%	1.5	\$1,284	\$1.58	7.0%	(5.4)	\$1,279	\$1.57
2021	116	2.3%	(1.4)	\$1,200	\$1.47	12.3%	6.9	\$1,197	\$1.47
2020	188	3.6%	(1.0)	\$1,069	\$1.30	5.5%	0.6	\$1,064	\$1.30
2019	238	4.6%	0.3	\$1,013	\$1.24	4.9%	(0.9)	\$1,010	\$1.23
2018	223	4.3%	(0.5)	\$966	\$1.18	5.8%	0.4	\$960	\$1.17
2017	250	4.8%	0.4	\$913	\$1.11	5.4%	0.5	\$905	\$1.10
2016	228	4.4%	(0.2)	\$866	\$1.05	4.9%	(0.7)	\$861	\$1.05
2015	238	4.6%	(0.5)	\$825	\$1	5.6%	2.1	\$820	\$1
2014	266	5.1%	(0.5)	\$781	\$0.95	3.5%	1.8	\$775	\$0.94
2013	291	5.6%	(1.5)	\$755	\$0.92	1.7%	-	\$750	\$0.91

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$273,771	386	5.1%
2028	-	-	0%	-	-	-	\$258,904	365	5.2%
2027	-	-	0%	-	-	-	\$242,697	342	5.3%
2026	-	-	0%	-	-	-	\$229,169	323	5.4%
2025	-	-	-	-	-	-	\$220,123	310	5.4%
YTD	14	\$363.7M	5.7%	\$33,061,364	\$261,261	6.4%	\$219,231	309	5.4%
2024	12	\$180.6M	2.6%	\$16,416,073	\$208,278	6.9%	\$215,961	305	5.4%
2023	22	\$162.1M	2.2%	\$8,530,850	\$242,644	6.7%	\$205,255	289	5.4%
2022	31	\$359.6M	5.5%	\$12,399,893	\$207,500	7.3%	\$225,406	318	4.8%
2021	47	\$847.1M	13.8%	\$18,022,714	\$194,907	5.9%	\$232,583	328	4.4%
2020	36	\$731.8M	14.6%	\$25,234,210	\$181,451	6.0%	\$182,744	258	5.0%
2019	50	\$804.9M	16.9%	\$18,718,000	\$164,899	5.8%	\$164,463	232	5.4%
2018	37	\$318.6M	9.0%	\$9,957,056	\$135,470	6.1%	\$148,395	209	5.7%
2017	37	\$318.9M	11.0%	\$9,966,129	\$103,343	7.2%	\$139,181	196	5.9%
2016	40	\$651.8M	19.6%	\$18,622,229	\$120,077	7.1%	\$128,696	181	6.0%
2015	42	\$471.6M	16.1%	\$11,791,138	\$107,363	7.1%	\$121,986	172	6.1%
2014	21	\$184.8M	8.1%	\$9,239,517	\$85,393	7.9%	\$110,495	156	6.3%

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4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$358,544	384	4.8%
2028	-	-	0%	-	-	-	\$339,113	363	4.9%
2027	-	-	0%	-	-	-	\$317,894	341	5.1%
2026	-	-	0%	-	-	-	\$300,195	322	5.2%
2025	-	-	-	-	-	-	\$288,511	309	5.2%
YTD	4	\$276.8M	7.4%	\$92,265,333	\$377,106	-	\$288,016	309	5.2%
2024	2	\$133.3M	4.4%	\$66,630,000	\$244,066	-	\$281,861	302	5.2%
2023	2	\$119.7M	3.5%	\$59,850,000	\$291,951	-	\$269,697	289	5.2%
2022	2	\$130.9M	4.3%	\$65,446,450	\$263,897	-	\$297,135	318	4.6%
2021	6	\$498.5M	14.7%	\$83,083,400	\$305,080	-	\$309,092	331	4.2%
2020	4	\$244.5M	10.4%	\$61,125,000	\$228,718	5.0%	\$245,154	263	4.7%
2019	6	\$407.2M	19.9%	\$67,861,805	\$227,979	4.9%	\$222,273	238	5.1%
2018	2	\$124.8M	7.5%	\$62,390,000	\$194,969	4.8%	\$200,934	215	5.3%
2017	2	\$112.1M	7.5%	\$56,050,000	\$184,072	4.7%	\$189,800	203	5.4%
2016	6	\$357.5M	30.9%	\$59,583,333	\$152,192	5.3%	\$176,196	189	5.6%
2015	5	\$238.2M	21.3%	\$47,640,000	\$157,958	5.3%	\$165,556	177	5.6%
2014	-	-	0%	-	-	-	\$148,731	159	6.0%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$229,910	391	5.0%
2028	-	-	0%	-	-	-	\$217,377	370	5.1%
2027	-	-	0%	-	-	-	\$203,722	347	5.3%
2026	-	-	0%	-	-	-	\$192,333	328	5.4%
2025	-	-	-	-	-	-	\$184,641	314	5.4%
YTD	4	\$81.3M	5.9%	\$27,093,333	\$132,163	7.7%	\$183,486	312	5.4%
2024	4	\$42M	1.8%	\$10,507,681	\$151,190	5.5%	\$182,297	310	5.4%
2023	3	\$11.4M	0.6%	\$3,786,902	\$127,648	8.6%	\$171,592	292	5.4%
2022	6	\$185.1M	6.1%	\$30,847,333	\$195,856	5.5%	\$187,734	320	4.8%
2021	15	\$258.8M	12.8%	\$17,250,508	\$133,933	5.2%	\$192,451	328	4.4%
2020	12	\$467.6M	20.6%	\$46,763,850	\$170,796	5.5%	\$150,178	256	5.0%
2019	12	\$346.7M	17.2%	\$31,522,613	\$133,519	5.2%	\$134,474	229	5.4%
2018	10	\$172.4M	10.9%	\$19,152,778	\$120,122	5.6%	\$120,906	206	5.8%
2017	8	\$177.3M	10.7%	\$22,157,439	\$109,083	6.0%	\$112,702	192	6.0%
2016	14	\$276.9M	18.8%	\$21,302,692	\$97,615	7.2%	\$103,280	176	6.1%
2015	14	\$205.8M	16.2%	\$14,697,857	\$83,953	7.2%	\$99,173	169	6.2%
2014	9	\$174M	13.3%	\$19,331,092	\$86,687	7.0%	\$90,842	155	6.4%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$186,885	375	5.7%
2028	-	-	0%	-	-	-	\$176,779	355	5.8%
2027	-	-	0%	-	-	-	\$165,836	333	6.0%
2026	-	-	0%	-	-	-	\$156,644	314	6.1%
2025	-	-	-	-	-	-	\$150,332	302	6.1%
YTD	6	\$5.6M	1.0%	\$1,119,800	\$130,209	6.0%	\$149,207	299	6.1%
2024	6	\$5.3M	1.0%	\$1,057,216	\$122,932	8.4%	\$147,109	295	6.1%
2023	17	\$31M	3.9%	\$2,216,103	\$183,582	6.1%	\$140,178	281	6.1%
2022	23	\$43.6M	5.9%	\$2,077,143	\$149,384	7.8%	\$153,592	308	5.4%
2021	26	\$89.8M	15.1%	\$3,454,214	\$115,140	6.1%	\$155,823	313	5.1%
2020	20	\$19.7M	5.1%	\$1,310,240	\$86,963	6.2%	\$119,611	240	5.8%
2019	32	\$51M	11.0%	\$1,959,786	\$102,318	6.5%	\$105,456	212	6.3%
2018	25	\$21.5M	6.0%	\$1,022,419	\$77,512	6.7%	\$95,476	192	6.7%
2017	27	\$29.6M	17.4%	\$1,343,482	\$34,691	8.2%	\$88,181	177	6.8%
2016	20	\$17.3M	5.3%	\$1,083,938	\$71,665	8.0%	\$82,560	166	6.9%
2015	23	\$27.7M	8.8%	\$1,317,881	\$63,768	8.3%	\$78,149	157	7.0%
2014	12	\$10.8M	3.2%	\$982,773	\$68,857	8.7%	\$70,913	142	7.3%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	34,708	6.6%	-	254	-	245	-	-
2028	-	34,463	6.7%	-	233	-	224	-	-
2027	-	34,239	6.9%	-	156	-	147	-	-
2026	-	34,092	7.2%	-	281	-	274	-	-
2025	-	33,818	7.8%	-	872	-	869	-	-
YTD	391	33,437	7.2%	2	488	2	488	3	655
2024	389	32,949	6.6%	2	588	1	583	3	672
2023	388	32,366	7.2%	2	385	2	385	5	1,260
2022	386	31,981	6.8%	4	587	4	587	4	981
2021	382	31,394	3.7%	3	838	2	808	4	687
2020	380	30,586	6.8%	4	1,313	4	1,313	5	1,181
2019	376	29,273	6.3%	2	408	1	398	5	1,611
2018	375	28,875	6.5%	2	431	1	419	3	768
2017	374	28,456	6.5%	3	537	2	529	3	565
2016	372	27,927	7.1%	2	531	2	531	4	671
2015	370	27,396	6.3%	2	686	2	686	3	781
2014	368	26,710	8.2%	5	1,611	5	1,611	3	1,067
2013	363	25,099	5.6%	2	348	2	348	5	1,611