

Exhibit A

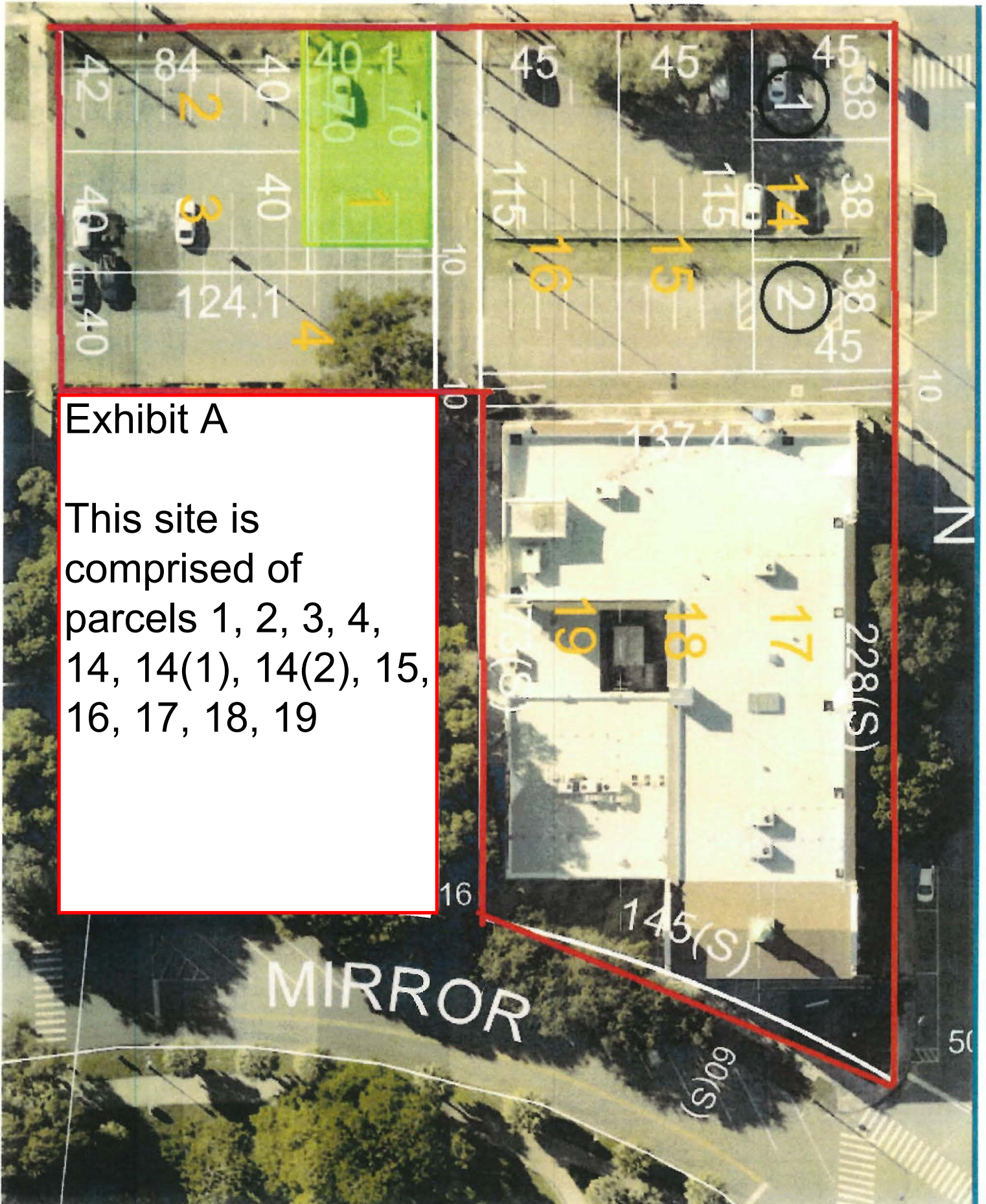
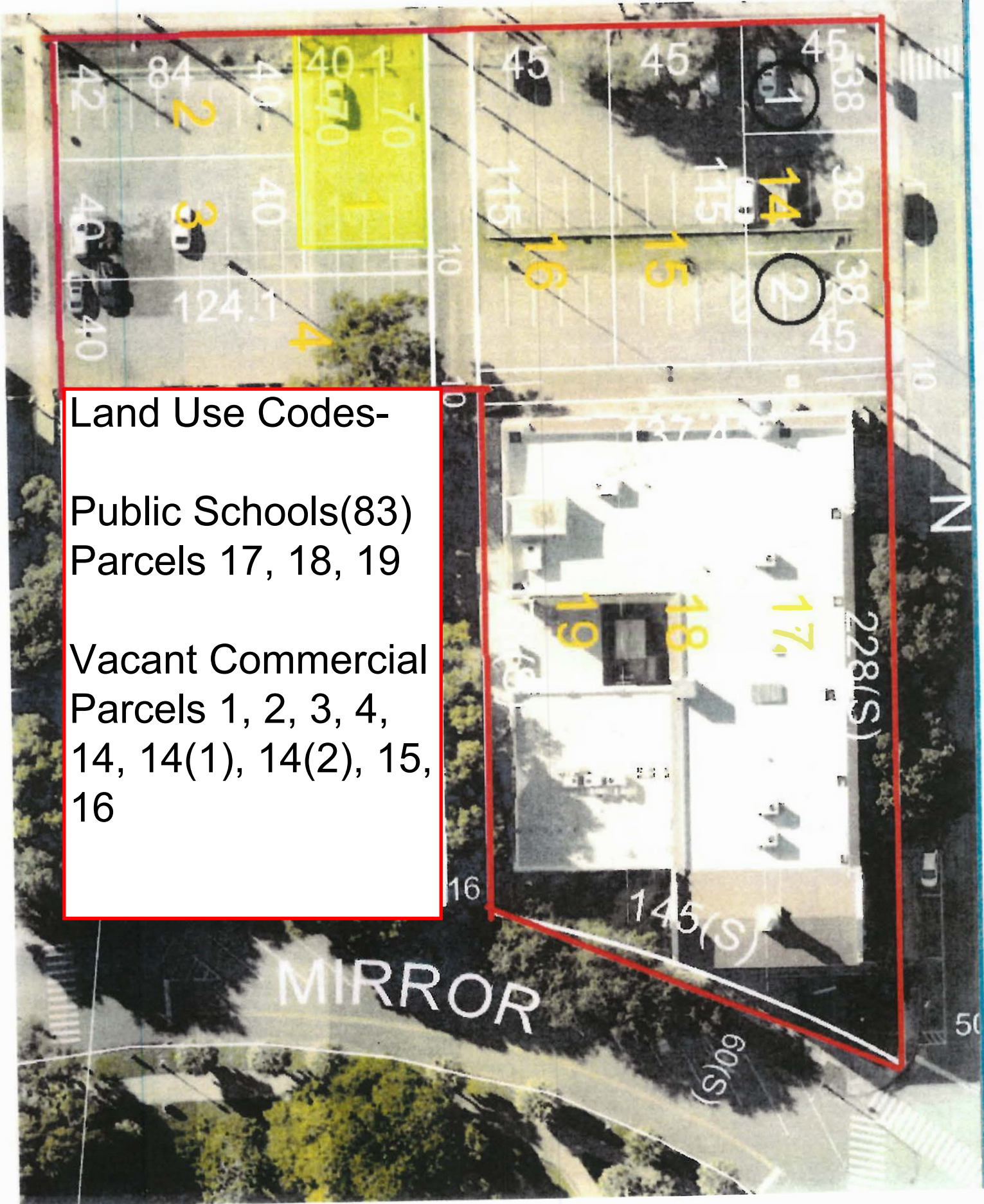


Exhibit A

This site is comprised of parcels 1, 2, 3, 4, 14, 14(1), 14(2), 15, 16, 17, 18, 19

Exhibit B- Land Use Codes



Land Use Codes-

Public Schools(83)
Parcels 17, 18, 19

Vacant Commercial
Parcels 1, 2, 3, 4,
14, 14(1), 14(2), 15,
16



A MARKET STUDY OF

THE PROPOSED ST. PETE TEACHER HOUSING APARTMENTS,
A TEACHER HOUSING COMPLEX TO BE LOCATED AT
296 MIRROR LAKE DRIVE, ST. PETERSBURG, FLORIDA 33701

PREPARED FOR

PINELLAS EDUCATION FOUNDATION

12090 STARKEY ROAD

LARGO, FLORIDA 33773

ATTN: MS. STACY BAIER, CEO

LOCATION COORDINATES

LONGITUDE: -82.644511

LATITUDE: 27.774826

DATE OF REPORT

AUGUST 8, 2022

PREPARED BY

MERIDIAN APPRAISAL GROUP, INC.

ROBERT VON, PRESIDENT

STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ1604



1331 SUNDIAL POINT
WINTER SPRINGS, FLORIDA 32708
TEL 407.875.6933
FAX 407.875.1061

August 8, 2022

Ms. Stacy Baier, CEO
Pinellas Education Foundation
12090 Starkey Road
Largo, Florida 33773

Re: Market Study of the 200 unit, teacher housing apartment complex, located at 296 Mirror Lake Drive, St. Petersburg, Pinellas County, Florida 33701

Meridian File No: 22-POT

Dear Ms. Baier:

As requested, we have prepared a market study for the proposed St. Pete Teacher Housing apartments. The improvements will consist of a 200 unit complex situated on a 1.314 acre site. The property will be considered a Class B improvement in the local area. We recommend the subject set aside 150 (75.000%) of the units for households earning 90% or less of the Area Median Income (AMI) and 50 (25.000%) of the units for households earning 120% or less of AMI. We assume the subject will be restricted by a local use agreement with a preference for Pinellas County teachers.

The property is currently improved with the closed Tomlinson Adult Learning Center and parking lot. The subject property is further described and identified by both legal and narrative descriptions within the text of the following report.

The intended use of this report is for internal decision making. The intended user of this report is Pinellas Education Foundation. No other use or users are intended.

The purpose of this market study is to provide:

1. A site analysis;
2. An improvement analysis;
3. A regional analysis;
4. A neighborhood analysis;
5. An Apartment Market Overview for the subject market area;
6. A determination of Primary Market Area (PMA) for the purposes of demographic analysis, and Competitive Market Area (CMA) for like-kind uses for purposes of inventory and occupancy analysis;
7. A demographic analysis, including an Income Band Analysis and Capture Rate Analysis of the likely draw area;
8. Analysis of the Pinellas County School Board Dataset regarding teacher households;
9. Rental estimates for the subject, both as a market rate project and as restricted by the Housing Credit program;
10. Conclusions and recommendations concerning the subject's unit mix, unit sizes, amenities and unit features relative to its competition;
11. Estimate the average occupancy rate for the Competitive Market Area (CMA);
12. Estimate an average absorption rate for the subject property.

To accomplish the previous objectives, we have conducted the following research and analysis:



1. Examination of the subject site, surrounding development patterns, demographics and other relevant factors that influence development potential.
2. Review of neighborhood, regional, sub-regional and competitive market area apartment market trends.
3. Identification and examination of specific competitive projects located within the subject market area.
4. Review and evaluation of the development concept for the subject to include features, amenities, unit mix, unit sizes and proposed rental rates.

This market study is the result of this evaluation, together with supporting data and documentation, as of the date of this report, August 8, 2022.

Summary of Conclusions and Recommendations

1. The subject site is irregular in shape with frontage along Mirror Lake Drive, 3rd Avenue North, 8th Street North and Burlington Avenue. The site is zoned Downtown Center with flexible densities for affordable housing. The site is not located in a food hazard zone and all utilities are available. Overall, the subject is well suited for multi-family development.
2. We recommend a competitive mix of unit and project amenities similar to the most recently built market rate projects in the neighborhood.

The following is the subject’s recommended unit mix.

Unit Mix Summary			
Unit Type	# Of Units	Unit Size (S.F.)	Total S.F.
Studio	25	550	13,750
1/1	125	700	87,500
2/2	50	1,025	51,250
Total/Avg.	200	763	152,500

The total living area within the units is 152,500 square feet, resulting in an average unit size of 763 square feet. The indicated density is 152.19 units per acre.

We recommend the subject set aside 150 (75.000%) of the units for households earning 90% or less of the Area Median Income (AMI) and 50 (25.000%) of the units for households earning 120% or less of AMI.

3. The subject property is in Pinellas County in what we have defined as the Tampa-St. Petersburg Regional Area in the central-western portion of Florida. The region has a total population of 3,277,020 people, 1,339,980 total households and has an average household size of 2.41 people. The unemployment rate for the region as of April 2022 was 2.3%, the statewide unemployment rate was 2.4% while the national unemployment rate was 3.3%. Multi-family have been on an overall upward trend since 2011 but were sporadic from 2018 to 2021. They have been relatively flat for the last 12 months at about 103 permits pulled per month. Single family permits have been on an upward trend and the region reached a 10 year high in 2021. All four counties has seen an upward trend with only Hillsborough County showing a small decline in the last 12 months. The current 15-year fixed mortgage rate is 4.3%; the 30-year fixed mortgage rate is 5.1%; the current 10-Year Treasury Constant is 2.9%; SOFR is 0.1%; CPI is currently at 0.955, which is higher than the same period 12 months ago; and the Dow Jones Industrial Average is currently at 33,248. The region is served by two international airports, the Tampa International Airport located in Hillsborough County and the St. Petersburg/Clearwater International Airport located in Pinellas County. The area is also served by one of the most active ports in the country and has an adequate highway system allowing easy access to most parts of the region and the state.
4. The subject property is in a convenient, successful, and stable mixed-use neighborhood. The bounded neighborhood has significant community commercial support development. The predominant land uses in the neighborhood is single family residential with community support commercial uses on the main roadways. Rents have increased almost 19% in the last 12 months vacancy is 4% and demand appears

present for multi-family development as indicated by the 29 proposed projects in the neighborhood. The neighborhood benefits from a good location that is the result of a good roadway network serving the neighborhood and to the beaches of St. Petersburg.

5. Tampa experienced record move-ins in 2021, and overall apartment vacancy fell below 5% for the first time since CoStar began tracking the market in 2006. Perhaps even more impressive, the drastically tightening market conditions have occurred alongside one of Tampa's largest supply waves. Annual net deliveries averaged 6,300 across the metro between 2019 and 2021, and there are still 15,000 units underway. An accelerated pace of renter demand coupled with strong rent growth and solid investment activity in the final two quarters of 2021 have served to propel Downtown St Petersburg's multi-family sector. The submarket's vacancy rate - currently 4.4% - has remained below the metro average since 21Q2 and has improved dramatically after reaching a nine-year high in 20Q3.
6. The Primary Market Area (PMA) is where most of the demand will come from. The area determination is based on data gathered in the Small Area Data (SAD) Case Study that can be found on the FHFC website. The study indicated that most affordable projects receive about 2/3 to 3/4 of their tenants from within 10 miles. The Competitive Market Area (CMA) is defined as those projects lying in closest proximity to the subject that are competitive with the subject property. In large markets, numerous competitive properties can be found in proximity (within two to three-mile rings) of the subject. In smaller markets, the CMA may expand beyond the PMA to capture sufficient projects.
7. The relatively high Levels of Effort suggest significant competition considering the size of the existing and funded supply relative to the number of income-qualified renter households in the market areas. The three-mile Capture Rate of 4.0% suggests the size of the subject property is appropriate relative to the number of income-qualified renter households in the market. The subject's Remaining Potential Demand indicates significant Remaining Potential Demand in all market areas. The annual increase in the number of income-qualified renter households in the Primary Market Area of 155 is larger than the subject project with 200 units. This is a negative demographic factor. Overall, the subject has a mixed demographic profile.
8. *Summary of the Pinellas County School Board Dataset:* A total of 6,756 teacher households were included in the dataset. We made assumptions regarding household size based on the insurance status of each employee. The following chart summarizes the assumptions.

Assumptions of Household Size by Insurance Status				
Household Size	1 person	2 person	3 person	Total
Insurance Type				
Employee Only	2,992			
Employee + Children		791		
Employee + Spouse		708		
Two Board Family		213		
Employee + Family			1,194	
No Health Insurance			859	
Total	2,992	1,712	2,053	6,757
% of Total	44.3%	25.3%	30.4%	100%

Assumed Renter Households: The following chart summarizes the dataset for renter households. This estimate is probably conservative due to the limitation of the dataset.

Assumed Renter Households			
Household Size	Renters	< 10 mi.	% renters
1-person HH	761	400	25.4%
2-person HH	191	73	11.2%
3-person HH	130	63	6.3%
Total	1,082	536	16.0%



Based on the dataset assumption regarding which households are renters, the percentage of renter households is relatively low and gets lower as the household size increases. About half of the renter households live within 10 miles of the subject property. The subject would need to Capture less than 3% of all the teacher households currently working for the School Board. The subject would need to Capture about 18% of the renter households currently working for the School Board and would need to Capture about 37% of the renter households that live within 10-miles of the subject property.

Distribution of Unit Types: The one person households make up 70% of all renters. The one person households are more than twice as likely to be renters than two person households and about four times more likely than the three person households. Clearly, the target market should be for one person households. The following is our recommended unit mix specific to the target market of Pinellas County teachers.

Unit Mix Summary			
Unit Type	# Of Units	Unit Size (S.F.)	Total S.F.
Studio	25	550	13,750
1/1	125	700	87,500
2/2	50	1,025	51,250
Total/Avg.	200	763	152,500

The inclusion of studio units is based on the following income analysis and the fact that most of the recently constructed market rate apartments in the neighborhood have included studio units.

Household Income Analysis: The minimum income for all one person households in the dataset is \$28,470, the maximum is \$91,204 and the average is \$54,442. The one person renter households had a similar range, and the average was \$52,916. The minimum salary is \$47,500. The minimum income for all two person households is \$26,314, the maximum is \$92,059 and the average is \$56,073. The two person renter households had a similar range, and the average was \$54,296. The minimum income for all three person households is \$24,383, the maximum is \$95,026 and the average is \$55,116. The three person renter households had a similar range, and the average was \$52,596. The following chart illustrates the maximum income levels by household size for Pinellas County.

2022 Pinellas County Maximum Income Limits			
	1-Person	2-Person	3-Person
80% AMI	\$46,000	\$52,560	\$59,120
90% AMI	\$51,750	\$59,130	\$66,510
100% AMI	\$57,500	\$65,700	\$73,900
120% AMI	\$69,000	\$78,840	\$88,680

The minimum salary of **\$47,500** is too high for the 80% AMI rent, therefore, the units for a one person household should start at a 90% AMI level. The vast majority of the one and two person households would qualify at the 90% AMI rent level.

There was no data available to document the income levels of two-income households. We recommend that the two-bedroom units have a set aside at 120% AMI to allow for two-income households.

- Our conclusions of attainable restricted rents once completed, are summarized in the following chart.



Potential Base Rental Income - Restricted				
Unit Type	Set Aside	No. Units	\$/Month	Total Annual Rent
Studio	90% AMI	25	\$1,213	\$363,825
1/1	90% AMI	125	\$1,287	\$1,930,500
2/2	120% AMI	50	\$2,097	\$1,258,200
Total/Avg.		200	\$1,480	\$3,552,525

Our conclusions of attainable market rents once completed, are summarized in the following chart.

Potential Base Rental Income - Market Rate				
Unit Type	No. Units	Unit Size	\$/Month	Total Annual Rent
Studio	25	550	\$2,200	\$660,000
1/1	125	700	\$2,600	\$3,900,000
2/2	50	1,025	\$3,150	\$1,890,000
Total/Avg.	200	763	\$2,688	\$6,450,000

The subject benefits from a good spread between market and restricted rents at all set asides, as shown on the following chart.

Restricted Rent vs. Market Rent Comparison						
Unit Type	Set Aside	No. of Units	Net Rent	Market Rent	\$ Difference	% Difference
Studio	90% AMI	25	\$1,213	\$2,200	\$987	81%
1/1	90% AMI	125	\$1,287	\$2,600	\$1,313	102%
2/2	120% AMI	50	\$2,097	\$3,150	\$1,053	50%
Total/Avg.		200	\$1,480	\$2,688	\$1,207	82%

The estimated overall weighted average market rent is 82% greater than estimated average restricted rent.

The following chart compares the subject's maximum allowable restricted rents, once completed, to the achievable rents.

Max vs. Achievable Restricted Rent				
Unit Type	Set Aside	Max Net Rent	Est. Net Rent	Difference
Studio	90% AMI	\$1,213	\$1,213	\$0
1/1	90% AMI	\$1,287	\$1,287	\$0
2/2	120% AMI	\$2,097	\$2,097	\$0
Total/Avg.		\$1,480	\$1,480	\$0

We based the unit mix on the data provided to use regarding teacher households and also considered the recently completed market rate projects in the neighborhood. Our unit size conclusions are based on an analysis of the most recently completed market rate projects in the neighborhood. We recommend the following unit amenities:

Recommended Unit Features	
Unit Feature	St. Pete Teacher Housing
Central HVAC	y
Flooring (living areas)	carpet
Flooring (wet areas)	VCT
Balcony/Patio	y
Vaulted Ceiling	9'
Ceiling Fan	y
Blinds	y
Dishwasher	y
Disposal	y
Oven/Range	y
Refrigerator	y
Refrigerator Size	full size
Ice Maker	y
Microwave	y
Appliance Finish	Black or stainless steel
W/D Hookups	y
W/D Appliances	y
Accent Walls	no
Countertops	granite
Crown Molding	no
Garden Tub	yes

We recommend the following project amenities:

Recommended Amenities	
Amenity	St. Pete Teacher Housing
Pool	y
Sport Court	no
Picnic/BBQ area	y
Playground	no
Clubhouse	y
Fitness Center	y
Car Wash	y
Gated Entry	y
Business Ctr/Computer Lab	y
Other	Pet Care, Coffee Bar
Other	Package Service, Rooftop Deck

10. Typical unit amenities should include faux wood flooring, granite countertops, stainless steel appliances, ceiling fans, microwave oven and washer/dryers. Typical common amenities include swimming pool, fitness center, gated entry, business center, pet care, coffee bar and package service.
11. The subject's estimated stabilized occupancy rate is 95%.
12. We estimate an average absorption rate of 25 units per month.

The analyses, opinions and conclusions were developed, and this report has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation and the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.

This letter of transmittal precedes the consultation report, further describing the property and containing the reasoning and most pertinent data leading to the final conclusions. Your attention is directed to the “Extraordinary Assumptions/Extraordinary Limiting Conditions,” “General Assumptions,” “General Limiting Conditions” and “Certification,” which have been included within the text of this report.

Respectfully submitted,
Meridian Appraisal Group, Inc.

Robert Von, President
State-Certified General Real Estate Appraiser RZ1604

RV:dmh

TABLE OF CONTENTS

CERTIFICATION	1
EXECUTIVE SUMMARY.....	3
GENERAL ASSUMPTIONS AND LIMITING CONDITIONS.....	7
DEFINITION OF IMPORTANT TERMS	9
SUBJECT EXHIBITS.....	10
SUBJECT PHOTOGRAPHS	13
SUBJECT PROPERTY DATA	15
REGIONAL OVERVIEW.....	18
APARTMENT MARKET OVERVIEW.....	27
NEIGHBORHOOD ANALYSIS.....	68
SITE EXHIBITS.....	76
SITE ANALYSIS	78
IMPROVEMENT ANALYSIS.....	79
DEMOGRAPHIC ANALYSIS – ALL HOUSEHOLDS	81
DEMOGRAPHIC ANALYSIS – PINELLAS COUNTY TEACHER HOUSEHOLDS	89
MARKET RENTAL RATE ANALYSIS.....	91
ABSORPTION ESTIMATE.....	111
ADDENDA	
APPRAISERS' QUALIFICATIONS	
ENGAGEMENT LETTER	
RENT AND INCOME LIMITS	
UTILITY DOCUMENTATION	
FIVE AND 10-MILE RINGS	
SALARY SCHEDULE PINELLAS TEACHERS 2020-21	

CERTIFICATION

The undersigned appraiser hereby certifies the following to the best of his knowledge and belief.

- The statements of fact contained in this appraisal report (upon which the analyses, opinion and conclusions expressed herein are based) are true and correct.
- The analysis, opinions, and conclusion in the report are limited only by the assumptions and limiting conditions and any extraordinary assumptions if any, set forth, and are the personal, unbiased professional analyses, opinions and conclusions of the appraiser.
- The appraiser has no present or prospective interest in the subject property and have no personal bias with respect to the parties involved.
- The appraisers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- The reported analyses, opinions and conclusions were developed, and this appraisal report has been prepared in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The use of this report is subject to all regulations issued by the appropriate regulatory entities regarding the enactment of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA).
- I do not authorize the out-of-context quoting from or partial reprinting of this appraisal report and neither all nor part of this appraisal report shall be disseminated to the general public by the use of any public communications media without the prior written consent of the undersigned appraiser.
- Use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The undersigned President certifies that he has personally inspected the subject property and the comparables used within this report.
- No one other than the undersigned prepared the personal unbiased professional analyses, conclusions and opinions concerning real estate that are set forth in this appraisal report unless and except as acknowledged in this report.
- The appraiser has performed within the context of the competency provision of the Uniform Standards of Professional Appraisal Practice.
- This appraisal assignment was not made, nor was the appraisal rendered, on the basis of a requested minimum valuation, specific valuation or an amount which would result in approval of a loan.
- Robert Von, President, has performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Also, as requested by the client, we certify to the following:

- We have made a physical inspection of the site and market area and that information has been used in the study.
- We have followed the requirements of the market study engagement.
- The information included is accurate and the report can be relied upon by Florida Housing Finance Corporation and its Servicers to present a true assessment of the market.
- We understand that any misrepresentation of this statement may result in the denial of further participation in the Florida Housing Finance Corporation's housing programs for at least one year.

CERTIFICATION (CONT'D)

- We have no interest in the subject property or relationship with the applicant, developer, ownership entity, or application preparer.

Property Location

The subject is located on the west side of Mirror Lake Drive, the south side of North 3rd Avenue, the east side of North 8th Street, and the north side of North Burlington Avenue, in St. Petersburg, Pinellas County, Florida.

Date of Report

August 8, 2022

Certified by

Meridian Appraisal Group, Inc.

Robert Von, President

State-Certified General Real Estate Appraiser RZ1604

EXECUTIVE SUMMARY

Location

The subject is located on the west side of Mirror Lake Drive, the south side of North 3rd Avenue, the east side of North 8th Street, and the north side of North Burlington Avenue, in St. Petersburg, Pinellas County, Florida.

Site Description

The subject site is irregular in shape and contains 1.314 acres. The subject has frontage of 115' along the south side of 3rd Avenue, 261' along the west side of North 8th Street, and 120' along the north side of Burlington Avenue. The subject's access will be good. We observed no apparent drainage problems when we inspected the subject, which appears to be located within Zone "X". Zone "X" is an area outside the 100-year flood plain; mandatory flood insurance purchase requirements do not appear to apply. It is zoned DC-2, Downtown Center, by the City of St. Petersburg. Based on these investigations, we are of the opinion that the subject site is suitable for multi-family development.

Improvement Analysis

The subject will consist of approximately 200 apartment units within one high-rise building.

We recommend the subject set aside 150 (75.000%) of the units for households earning 90% or less of the Area Median Income (AMI) and 50 (25.000%) of the units for households earning 120% or less of AMI. The subject will be restricted by an assumed local agreement. The subject is targeting Pinellas County teachers. The following is the subject's recommended unit mix.

Unit Mix with Set Asides				
Unit Type	Set Aside	# Of Units	Unit Size (S.F.)	Total S.F.
Studio	90% AMI	25	550	13,750
1/1	90% AMI	125	700	87,500
2/2	120% AMI	50	1,025	51,250
Total/Avg.		200	763	152,500

The total area within the units is 152,500 square feet, resulting in an average unit size of 763 square feet. The indicated density is 152.19 units per acre.

Regional Analysis

The subject property is in Pinellas County in what we have defined as the Tampa-St. Petersburg Regional Area in the central-western portion of Florida. The region has a total population of 3,277,020 people, 1,339,980 total households and has an average household size of 2.41 people. The unemployment rate for the region as of April 2022 was 2.3%, the statewide unemployment rate was 2.4% while the national unemployment rate was 3.3%. Multi-family have been on an overall upward trend since 2011 but were sporadic from 2018 to 2021. They have been relatively flat for the last 12 months at about 103 permits pulled per month. Single family permits have been on an upward trend and the region reached a 10 year high in 2021. All four counties has seen an upward trend with only Hillsborough County showing a small decline in the last 12 months. The current 15-year fixed mortgage rate is 4.3%; the 30-year fixed mortgage rate is 5.1%; the current 10-Year Treasury Constant is 2.9%; SOFR is 0.1%; CPI is currently at 0.955, which is higher than the same period 12 months ago; and the Dow Jones Industrial Average is currently at 33,248. The region is served by two international airports, the Tampa International Airport located in Hillsborough County and the St. Petersburg/Clearwater International Airport located in Pinellas County. The area is also served by one of the most active ports in the country and has an adequate highway system allowing easy access to most parts of the region and the state.

Neighborhood Analysis

The subject property is in a convenient, successful, and stable mixed-use neighborhood. The bounded neighborhood has significant community commercial support development. The predominant land uses in the neighborhood is single family residential with community support commercial uses on the main roadways. Rents have increased almost 19% in the last 12 months vacancy is 4% and demand appears present for multi-

EXECUTIVE SUMMARY (CONT'D)

family development as indicated by the 29 proposed projects in the neighborhood. The neighborhood benefits from a good location that is the result of a good roadway network serving the neighborhood and to the beaches of St. Petersburg.

Apartment Market Overview

Tampa experienced record move-ins in 2021, and overall apartment vacancy fell below 5% for the first time since CoStar began tracking the market in 2006. Perhaps even more impressive, the drastically tightening market conditions have occurred alongside one of Tampa's largest supply waves. Annual net deliveries averaged 6,300 across the metro between 2019 and 2021, and there are still 15,000 units underway. An accelerated pace of renter demand coupled with strong rent growth and solid investment activity in the final two quarters of 2021 have served to propel Downtown St Petersburg's multi-family sector. The submarket's vacancy rate - currently 4.4% - has remained below the metro average since 21Q2 and has improved dramatically after reaching a nine-year high in 20Q3.

Definitions of Primary Market Area and Competitive Market Area

The Primary Market Area (PMA) is where most of the demand will come from. The area determination is based on data gathered in the Small Area Data (SAD) Case Study that can be found on the FHFC website. The study indicated that most affordable projects receive about 2/3 to 3/4 of their tenants from within 10 miles. The Competitive Market Area (CMA) is defined as those projects lying in closest proximity to the subject that are competitive with the subject property. In large markets, numerous competitive properties can be found in proximity (within two to three-mile rings) of the subject. In smaller markets, the CMA may expand beyond the PMA to capture sufficient projects.

Demographic/Supply and Demand Analysis

The relatively high Levels of Effort suggest significant competition considering the size of the existing and funded supply relative to the number of income-qualified renter households in the market areas. The three-mile Capture Rate of 4.0% suggests the size of the subject property is appropriate relative to the number of income-qualified renter households in the market. The subject's Remaining Potential Demand indicates significant Remaining Potential Demand in all market areas. The annual increase in the number of income-qualified renter households in the Primary Market Area of 155 is larger than the subject project with 200 units. This is a negative demographic factor. Overall, the subject has a mixed demographic profile.

Pinellas County School Board Dataset

There were over 6,700 teacher households included in the dataset of which 44% are one person households. However, over 70% of the renter households were one person households. Only 16% of the total dataset appear to be renter households. The base salary of \$47,500 is too high for the 80% of Area Median Income rent, therefore, the one person rents need to start at the 90% AMI level. Only 6% of the assumed three person households are renters, we recommend the majority of the units be studio or 1-bedroom. The subject would need to Capture less than 3% of the teacher households currently working for the School Board. The subject would need to Capture about 18% of the renter households currently working for the School Board and would need to Capture about 37% of the renter households that live within 10-miles of the subject property.

Market and Restricted Rents

Our conclusions of attainable restricted rents once completed, are summarized in the following chart.

Potential Base Rental Income - Restricted				
Unit Type	Set Aside	No. Units	\$/Month	Total Annual Rent
Studio	90% AMI	25	\$1,213	\$363,825
1/1	90% AMI	125	\$1,287	\$1,930,500
2/2	120% AMI	50	\$2,097	\$1,258,200
Total/Avg.		200	\$1,480	\$3,552,525

Our conclusions of attainable market rents once completed, are summarized in the following chart.

EXECUTIVE SUMMARY (CONT'D)

Potential Base Rental Income - Market Rate				
Unit Type	No. Units	Unit Size	\$/Month	Total Annual Rent
Studio	25	550	\$2,200	\$660,000
1/1	125	700	\$2,600	\$3,900,000
2/2	50	1,025	\$3,150	\$1,890,000
Total/Avg.	200	763	\$2,688	\$6,450,000

The subject benefits from a good spread between market and restricted rents at all set asides, as shown on the following chart.

Restricted Rent vs. Market Rent Comparison						
Unit Type	Set Aside	No. of Units	Net Rent	Market Rent	\$ Difference	% Difference
Studio	90% AMI	25	\$1,213	\$2,200	\$987	81%
1/1	90% AMI	125	\$1,287	\$2,600	\$1,313	102%
2/2	120% AMI	50	\$2,097	\$3,150	\$1,053	50%
Total/Avg.		200	\$1,480	\$2,688	\$1,207	82%

The estimated overall weighted average market rent is 82% greater than estimated average restricted rent.

The following chart compares the subject's maximum allowable restricted rents, once completed, to the achievable rents.

Max vs. Achievable Restricted Rent				
Unit Type	Set Aside	Max Net Rent	Est. Net Rent	Difference
Studio	90% AMI	\$1,213	\$1,213	\$0
1/1	90% AMI	\$1,287	\$1,287	\$0
2/2	120% AMI	\$2,097	\$2,097	\$0
Total/Avg.		\$1,480	\$1,480	\$0

Conclusion and Recommendations Regarding Amenities, Unit Features, Project Amenities, Unit Sizes and Unit Mix

We based the unit mix on the data provided to use regarding teacher households and also considered the recently completed market rate projects in the neighborhood. Our unit size conclusions are based on an analysis of the most recently completed market rate projects in the neighborhood. We recommend the following unit amenities:

EXECUTIVE SUMMARY (CONT'D)

Recommended Unit Features	
Unit Feature	St. Pete Teacher Housing
Central HVAC	y
Flooring (living areas)	carpet
Flooring (wet areas)	VCT
Balcony/Patio	y
Vaulted Ceiling	9'
Ceiling Fan	y
Blinds	y
Dishwasher	y
Disposal	y
Oven/Range	y
Refrigerator	y
Refrigerator Size	full size
Ice Maker	y
Microwave	y
Appliance Finish	Black or stainless steel
W/D Hookups	y
W/D Appliances	y
Accent Walls	no
Countertops	granite
Crown Molding	no
Garden Tub	yes

We recommend the following project amenities:

Recommended Amenities	
Amenity	St. Pete Teacher Housing
Pool	y
Sport Court	no
Picnic/BBQ area	y
Playground	no
Clubhouse	y
Fitness Center	y
Car Wash	y
Gated Entry	y
Business Ctr/Computer Lab	y
Other	Pet Care, Coffee Bar
Other	Package Service, Rooftop Deck

Absorption Rate

We estimate an average absorption rate of 25 units per month.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

1. The legal description used in this report is assumed to be correct.
2. The appraisers have made no survey of the property and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information and data furnished by others is usually assumed to be true, correct, and reliable. When such information and data appear to be dubious and when it is critical to the appraisal, a reasonable effort has been made to verify all such information; however, the appraiser assumes no responsibility for its accuracy.
5. All mortgages, liens, encumbrances, leases, and servitude have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures rendering it more or less valuable. No responsibility is assumed for such conditions or for engineering that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
9. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements will be within the boundaries or property lines or the property described and that there will be no encroachments or trespass unless noted within the report.
11. The dates of value to which the opinions in this report apply are reported herein. The appraiser assumes no responsibility for economic or physical factors occurring at some later dates that may affect the opinions stated herein.
12. Unless otherwise stated in the report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers. The appraisers have no knowledge of the existence of such materials on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The reader is urged to retain an expert in this field, if desired.

This market study report has been made with the following **general limiting conditions**:

1. The consultants will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made thereof.
2. Possession of the report, or copy thereof, does not carry with it the right of publication. It may not be used for any purposes by any person other than the party to whom it is addressed without written consent of the consultants, and in any event only with proper written qualification and only in its entirety.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS (CONT'D)

3. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for the land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
4. No environmental impact studies were requested or made in conjunction with this appraisal, and the appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research, or investigation.
5. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the appraisers. Nor shall the appraiser, firm, or professional organization of which the appraiser is a member be identified without written consent of the appraisers.
6. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Assumptions and General Limiting Conditions.

This report has been made with the following **Extraordinary Assumptions and Limiting Conditions**:

1. We assume that the site can be developed with 200 units as recommended.
2. We assume that the subject can target Pinellas County teachers as proposed.

This report has been made with the following **Hypothetical Conditions**:

1. The subject is assumed to have the recommended set asides. Therefore, market rents are a hypothetical condition.

DEFINITION OF IMPORTANT TERMS

Capture Rate (CR)

The individual subject units divided by Demand. If the subject contains 100 units and the potential demand is 2,000 then the Capture Rate is $100/2,000$ or 5%. Capture Rate helps to define the size of the subject relative to the size of the market.

Competitive Market Area (CMA)

Defined as the geographic area where the most competitive properties are located. These properties are utilized to determine achievable rent.

Cost-Burden (CB)

The percent of income spent on housing which includes rent plus utilities. A common CB target for affordable housing is 30%.

Fee Simple Estate

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.¹

Growth of Income-Qualified Renter Households (Δ IQRH)

Potential demand currently is 2,000; however, five years from now the potential demand will grow to 2,500, indicating growth of 500 over the five-year period or an annual growth of potential demand of 100.

Leased Fee Estate

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease. The Dictionary's 5th Edition definition of leased fee interest (Page 111) is "*A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a landlord-tenant relationship (i.e., a lease).*" While both are accurate, we consider the Dictionary's 4th Edition definition to be more descriptive and easily understood.²

Leasehold Estate

The interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions.³

Level of Effort (LOE)

Supply divided by Demand. If the supply of affordable housing within a defined geographic area is equal to 500 and the potential demand within that same defined geographic area equals 2,000, then the Level of Effort is $500/2,000$ or 25%. Level of Effort defines how much of the potential demand has already been satisfied.

Primary Market Area (PMA)

Defined as the geographic area where most of the demand will come from. The area determination is based on data gathered in the Small Area Data (SAD) Case Study that can be found on the FHFC website. The study indicated that most affordable family projects receive about 2/3 to 3/4 of their tenants from within 10 miles.

Remaining Potential Demand (RPD)

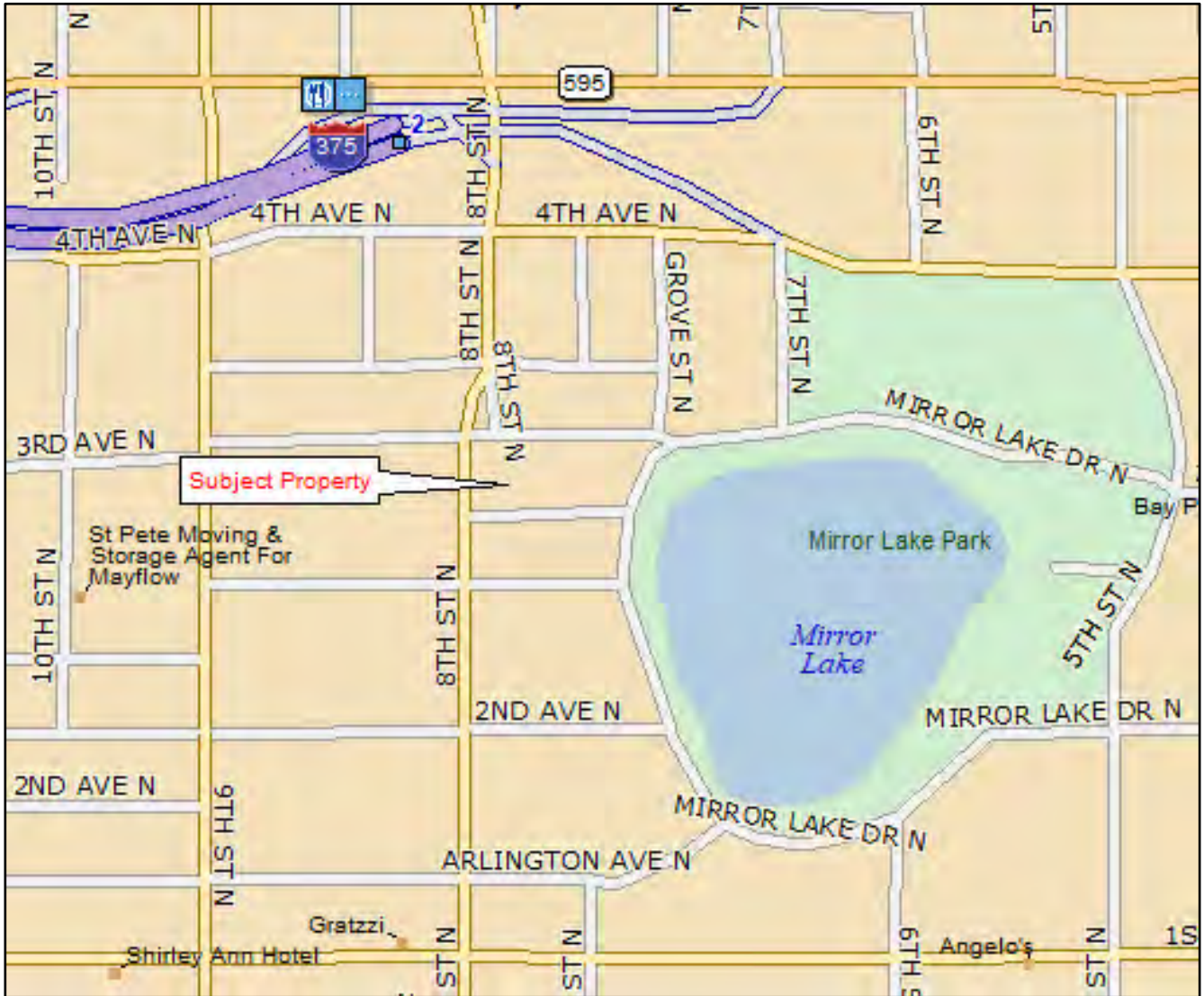
Demand minus Supply. If the potential demand is 2,000 and the supply is 500 then the RPD is 2,000 minus 500 or 1,500. RPD helps to define how deep the remaining market is.

¹ The Dictionary of Real Estate Appraisal, Appraisal Institute, 5th Edition, 2010, Page 78

² The Dictionary of Real Estate Appraisal, Appraisal Institute, 4th Edition, 2002, Page 161.

³ The Dictionary of Real Estate Appraisal, Appraisal Institute, 4th Edition, 2002, Page 111.

LOCATION MAP



AERIAL MAP



FLOOD MAP



SUBJECT PHOTOGRAPHS



VIEW EAST OF THE CLOSED TOMLINSON
ADULT LEARNING CENTER



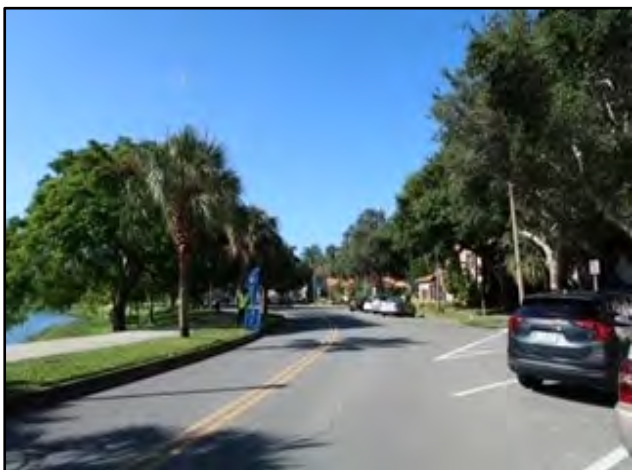
VIEW EAST ALONG 3RD AVENUE



VIEW WEST ALONG 3RD AVENUE



VIEW NORTH ALONG MIRROR LAKE DRIVE



VIEW SOUTH ALONG MIRROR LAKE DRIVE



VIEW EAST OF MIRROR LAKE

SUBJECT PHOTOGRAPHS (CONT'D)



VIEW WEST ALONG BURLINGTON AVENUE



VIEW EAST ALONG BURLINGTON AVENUE



VIEW NORTH FROM BURLINGTON AVENUE



VIEW NORTH ALONG 8TH STREET



VIEW SOUTH ALONG 8TH STREET



VIEW NORTH OF ADJACENT SITE UNDER CONSTRUCTION - REFLECTION - PRICES STARTING IN THE \$800,000'S

SUBJECT PROPERTY DATA

Type

The St. Pete Teacher Housing apartments will consist of 200 rental units. We recommend the subject set aside 150 (75.000%) of the units for households earning 90% or less of the Area Median Income (AMI) and 50 (25.000%) of the units for households earning 120% or less of AMI. The subject will be restricted by the assumed local agreement.

Location

The subject is located on the west side of Mirror Lake Drive, the south side of North 3rd Avenue, the east side of North 8th Street, and the north side of North Burlington Avenue, in St. Petersburg, Pinellas County, Florida.

Legal Description

The legal description would include 10 tax parcels which include the Tomlinson Adult Learning Center and adjacent parking lot.

Ownership and Three-Year History of Subject

According to the Pinellas County Tax Rolls, the subject property is currently owned by Pinellas BD of PUB INST. There have been no transfers of the property within the last three years.

Flood Zone

According to the FEMA Flood Hazard Boundary Map, Community Panel 12103C0219H dated August 24, 2021, the subject property appears to be located within Zone "X". Zone "X" is an area outside the 100-year flood plain; mandatory flood insurance purchase requirements do not appear to apply.

Zoning

The subject property is zoned DC-2, Downtown Center, by the City of St. Petersburg. The subject appears to conform to the zoning requirements. The following is from the zoning code.

16.20.120.3.3. Downtown Center-2 (DC-2).

This district provides for intense residential development that still allows for a mixture of uses that enhance and support the core and surrounding neighborhoods, including the domed stadium. The district also allows support retail and office uses which assist the residents with the daily needs of living within this highly urbanized neighborhood. The district establishes performance standards and design guidelines appropriate to urban form residential buildings. Heights in this district begin to taper down as development sites become less proximate to the core and transition to surrounding neighborhoods. However, base setbacks still apply, creating a pedestrian-scale environment at the sidewalk level.

Base Approval is an FAR of 3.0, Bonus Approval, streamline 3.0 to 5.0 FAR, Bonus Approval, public hearing, 5.0 to 7.0 FAR. Units per acre is not a constraint, only FAR. Structured parking areas are exempt from FAR; however, in the DC-2 and DC-3 districts, for any parking garage containing more than twice the minimum required number of parking spaces, the additional parking square footage shall be included in the calculation of the GFA, except those floors that are entirely underground.

Square footage of a locally designated historic property which is retained and restored as part of the site is exempt from inclusion in the GFA.	Not limited
Square footage of workforce housing units or square footage (as set forth in the City's workforce housing program) or any inclusionary zoning requirement provided on site.	Not limited

Support workforce housing with one or more of the following methods:

- For each additional 1.0 FAR or fraction of the bonus FAR requested, five percent of the total number of housing units shall be provided, on site, as workforce housing units for people initially qualifying at 120 percent or less of median income.

SUBJECT PROPERTY DATA (CONT'D)

- Provide financial support to the City's housing capital improvements projects (HCIP) trust fund or its successor fund equal to one half of one percent or more of the total construction cost per each 0.5 of FAR bonus.

Assessment and Taxes

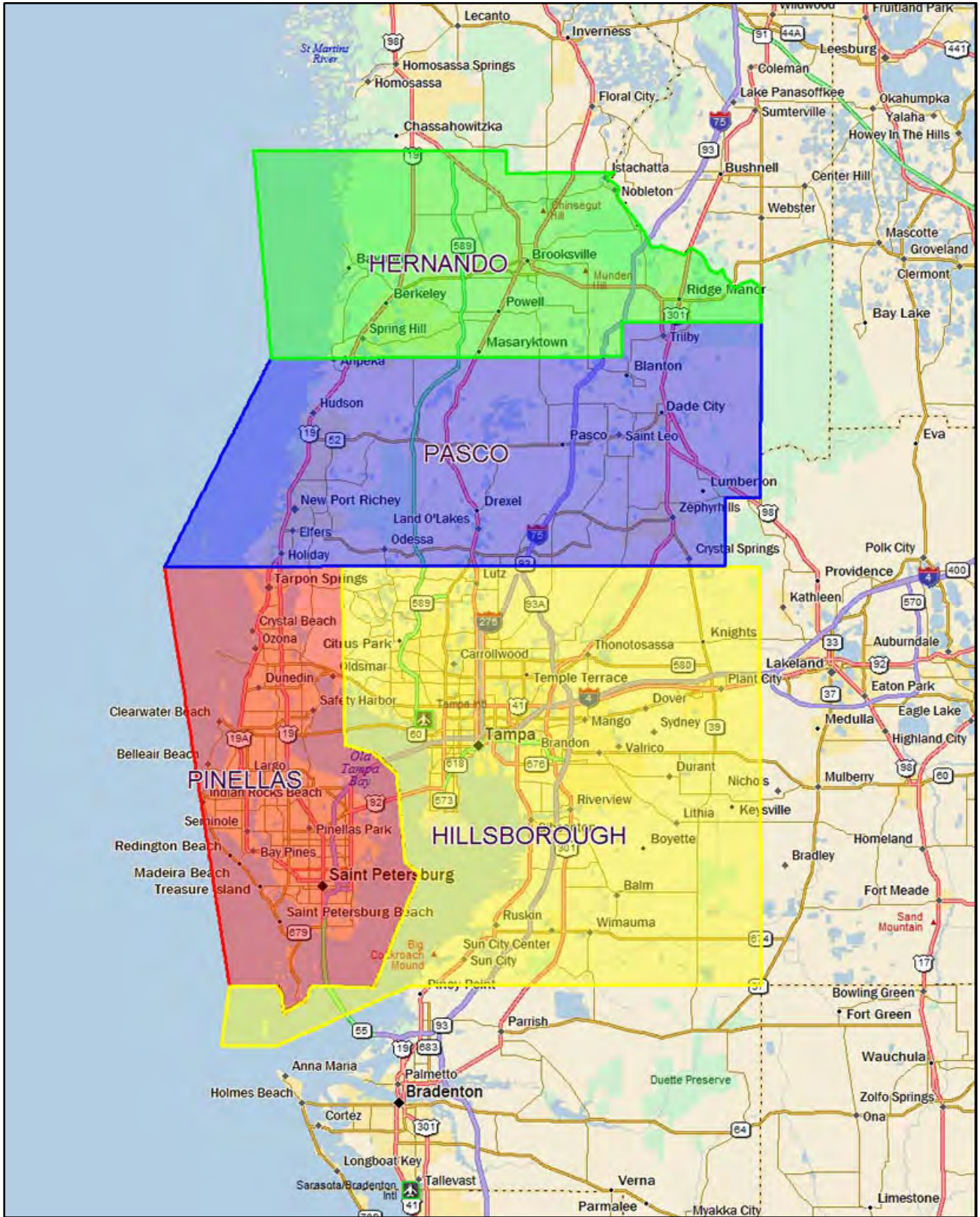
Current Taxes

The subject's 2021 taxes are calculated as follows.

Parcel Number	Size	Assessed Value	Taxable Value
19-31-17-09036-000-0170	27,126	\$2,952,867	\$0
19-31-17-14706-000-0010	2,800	\$130,996	\$0
19-31-17-14706-000-0020	3,360	\$147,095	\$0
19-31-17-14706-000-0030	3,360	\$143,870	\$0
19-31-17-14706-000-0040	4,960	\$215,552	\$0
19-31-17-09036-000-0140	1,748	\$76,786	\$0
19-31-17-09036-000-0141	1,748	\$81,246	\$0
19-31-17-09036-000-0142	1,794	\$78,105	\$0
19-31-17-09036-000-0150	5,175	\$221,070	\$0
19-31-17-09036-000-0160	5,175	\$232,120	\$0
Total	57,246	\$4,279,707	\$0

Up to a 4% discount is available if taxes are paid in November, decreasing 1% per month. The current and previous years' taxes are paid; there are no delinquent taxes.

REGIONAL MAP



REGIONAL OVERVIEW

The subject property is in Pinellas County. For purposes of our discussions, the Tampa-St. Petersburg Regional Area is defined to include Hillsborough County, Hernando County, Pasco County, and Pinellas County. The area includes the Tampa-St. Petersburg-Clearwater CBSA as defined by the US Census Bureau.

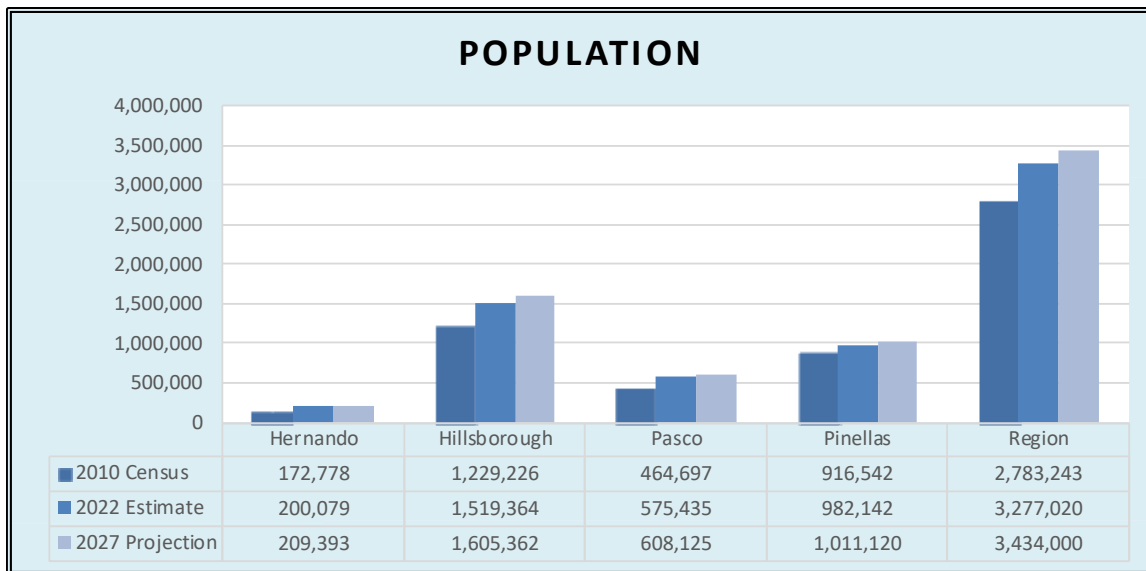
Hillsborough County is the oldest of the four counties and was established in 1834. Hernando County was established in 1843, Pasco County was established in 1887, and Pinellas County was the last to be established in 1911.

These four counties encompass about 3,331 square miles of which 1,120 square miles are made up of water (34%) and 2,211 square miles is land area. Hillsborough County encompasses 1,266 total square miles, with 558 square miles of water (17%); Pinellas County encompasses 608 square miles, with 328 square miles of water (54%); Pasco County encompasses 868 square miles, with 123 square miles of water (14%) and Hernando County encompasses 589 square miles, with 11 square miles of water (19%).

The state of Florida includes 67 counties. Hernando County is the States 27th most populous with 0.89% of the state’s population. Hillsborough County is the States 3rd most populous with 6.85% of the state’s population. Pasco County is the States 12th most populous with 2.51% of the state’s population. Pinellas County is the States 6th most populous with 4.56% of the state’s population.

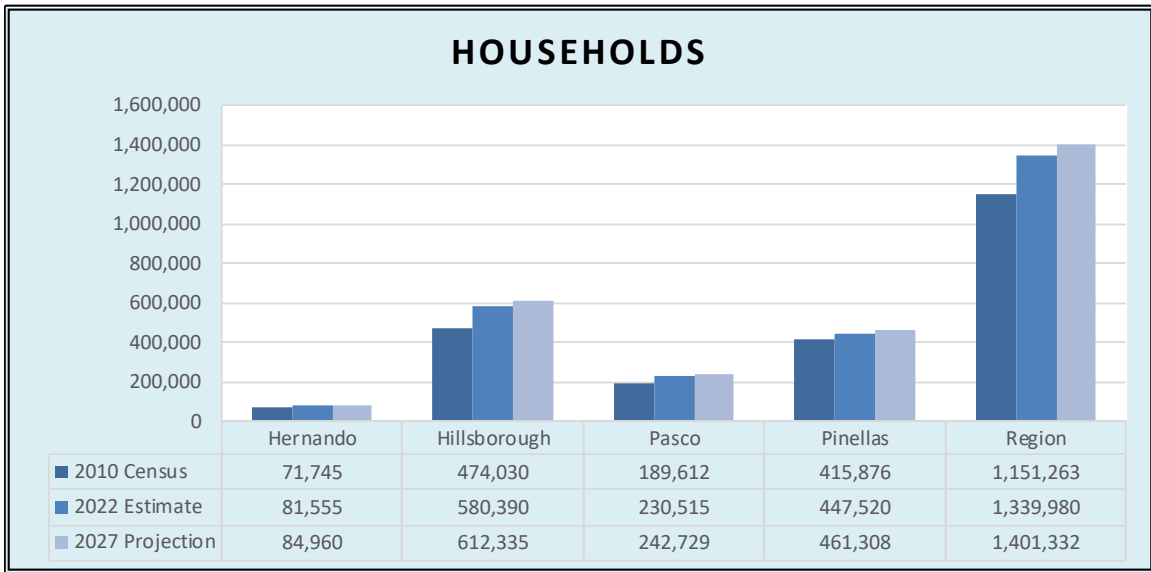
Demographics

The region’s total population increased by 17.74% to 3,277,020 people over the last 12 years and is expected to increase by 4.79% to 3,434,000 people by 2027. The subject property is in Pinellas County, where the population increased 7.16% over the last 12 years to 982,142 and is expected to increase 2.95% to 1,011,120 by 2027. The Pinellas population growth rate (7.16%) lagged the regional rate (17.74%), lagged the state rate (16.89%), and lagged the national rate (8.27%) over the last 12 years. The county's population growth rate (2.95%) is expected to lag the regional rate (4.79%), lag the state rate (4.58%), and lag the national rate (3.21%) over the next five years.

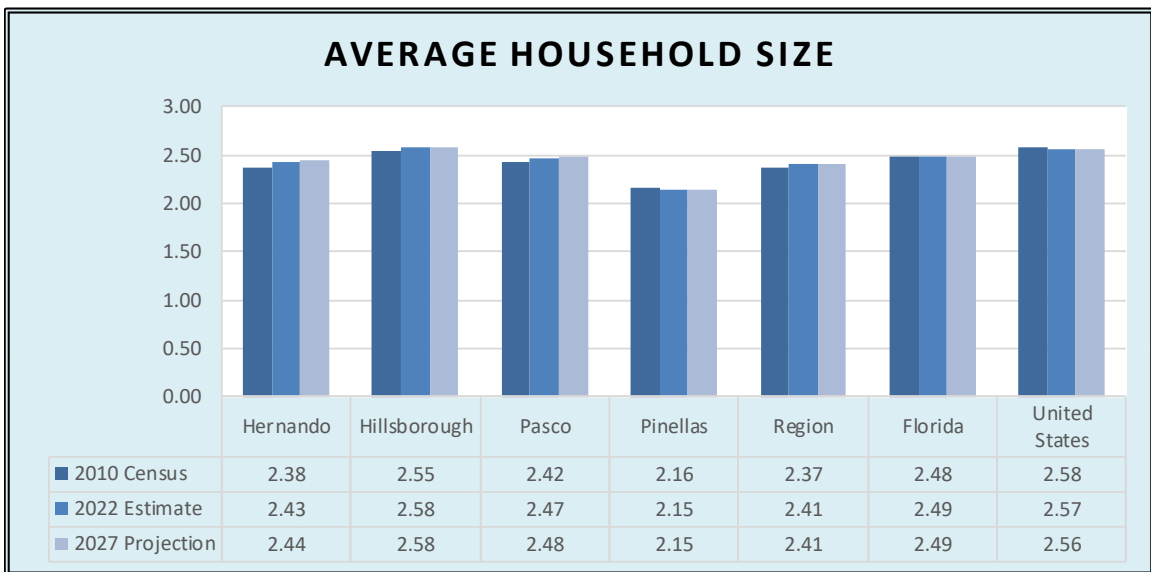


The region’s total households increased by 16.39% to 1,339,980 over the last 12 years and are expected to increase by 4.58% to 1,401,332 households by 2027. The subject property is in Pinellas County, where total households increased 7.61% to 447,520 households over the last 12 years and are expected to increase 3.08% to 461,308 by 2027. The Pinellas total household-growth rate (7.61%) lagged the regional rate (16.39%), lagged the state rate (16.69%), and lagged the national rate (8.87%) over the last 12 years. The Pinellas total household-growth rate (3.08%) is expected to lag the regional rate (4.58%), lag the state rate (4.59%), and lag the national rate (3.40%) over the next five years.

REGIONAL OVERVIEW (CONT'D)



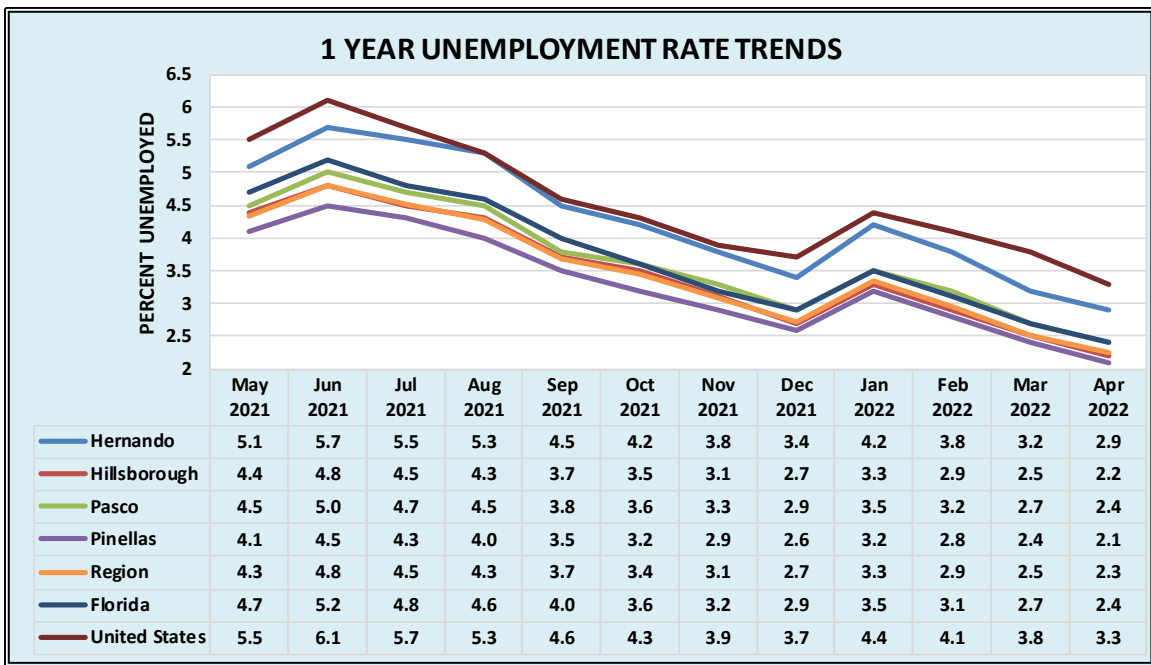
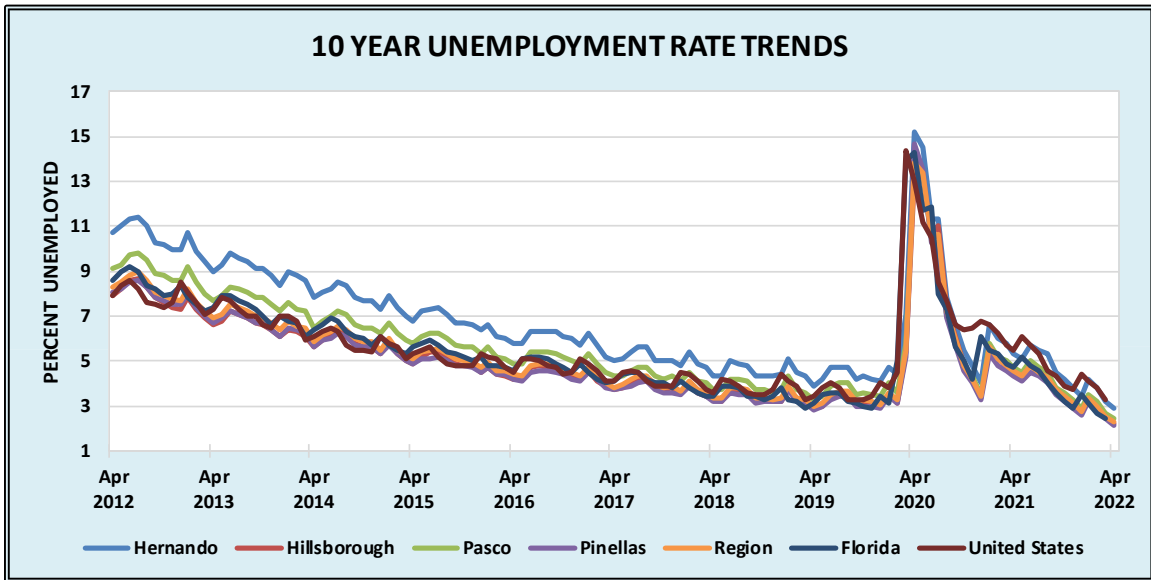
The region had an average household size of 2.41 people, which increased by 1.69% over the last 12 years from 2.37 people in 2010. The region’s average household size is expected to be unchanged at 2.41 persons per household through 2027. Pinellas County has an average household size of 2.15 people which is lower compared to the regional area (2.41), lower compared to the State (2.49) and lower compared to the National average (2.57). The average household size is expected to remain similar over the next five years which is at a similar pace compared to the regional area (0.38%), a faster pace compared to the State (0.00%), and a faster pace compared to the Nation (-0.39%).



Employment

The unemployment rate for the region as of April 2022 was 2.3%. The statewide unemployment rate was 2.4% while the national unemployment rate was 3.3%. The subject is in Pinellas County, where the April 2022 unemployment rate was 2.1%. The tables below summarize the 10-year unemployment rate trend and the one-year unemployment trend for the region, the four counties making up the regional area, the State, and the Nation. Pinellas's unemployment rate is the lowest compared to the other counties in the region, is lower than the overall region, lower than the state, and lower than national unemployment rates. In fact, it is lower than pre-pandemic levels.

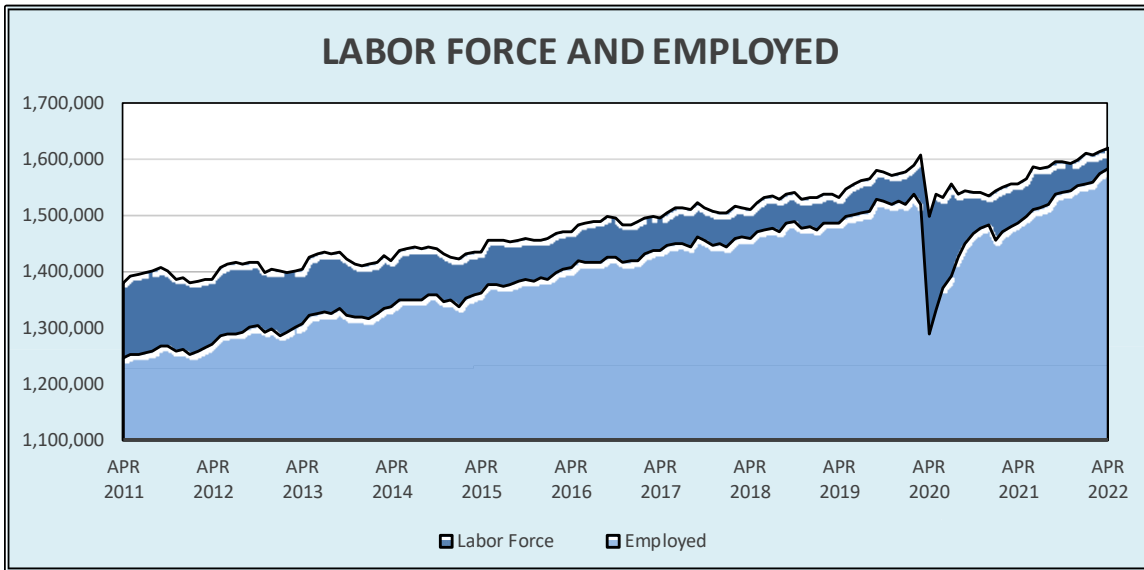
REGIONAL OVERVIEW (CONT'D)



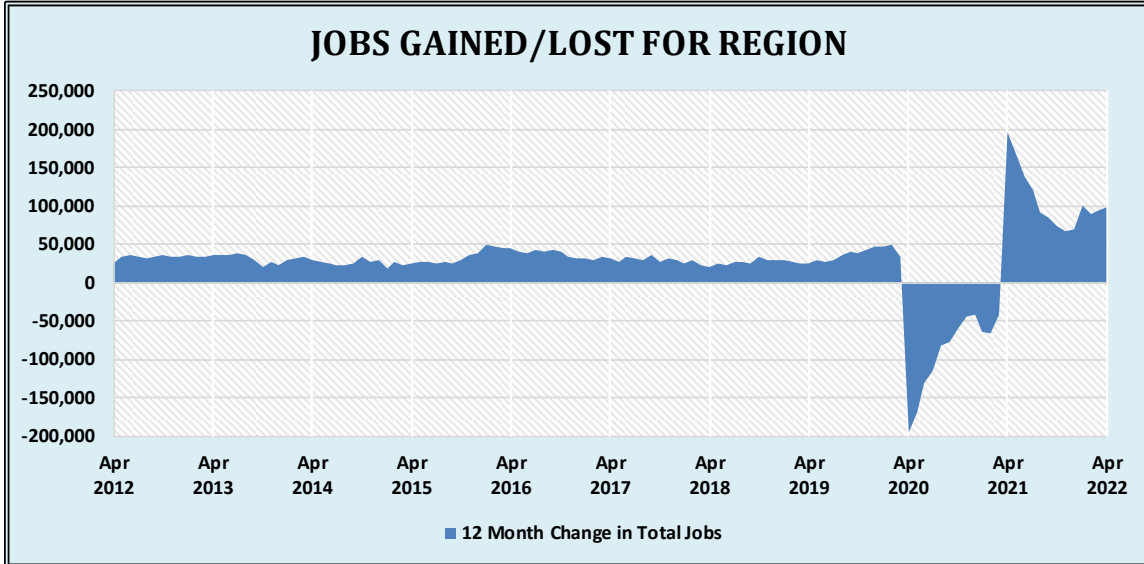
The current unemployment rate for the region as of April 2022 was 2.3%. Since 2011, the unemployment rate has gradually declined from 8.9% to a low of 2.9% in April 2019. However, the unemployment rate spiked significantly beginning in March 2020 due to the onset of the COVID-19 pandemic nearing a 14% unemployment rate. But this was short lived, and the rate began to decline by June 2020 as businesses began to reopen. The region has not fully recovered and is at a ten-year low.

The following table shows total labor force (the darker blue background), employment or the total number of employed people (light blue area in foreground). The light blue employed area covers the dark blue total labor force and the dark blue area that shows represents unemployed persons in the region.

REGIONAL OVERVIEW (CONT'D)



The US Bureau of Labor Statistics shows that the Tampa-St. Petersburg Regional Area employment had grown to 1,254,896 jobs in 2007 before the onset of the Great Recessions caused by the Housing Bubble. From July 2007 to December 2000 about 131,743 jobs were lost. By the beginning of 2011, 105,675 of these jobs were recovered and by July 2011 all the lost jobs had been recovered. Job growth continued from this point reaching an all-time pre-pandemic high of 1,536,077 jobs in February 2020. In March 2020 the COVID-19 pandemic hit and stay at home orders caused jobs to drop to 1,289,203, a loss of 246,874 jobs in two months. Jobs slowly recovered through 2020 and into 2021 and by September 2021 total jobs had recovered to slightly better than pre-pandemic levels reaching 1,536,604.

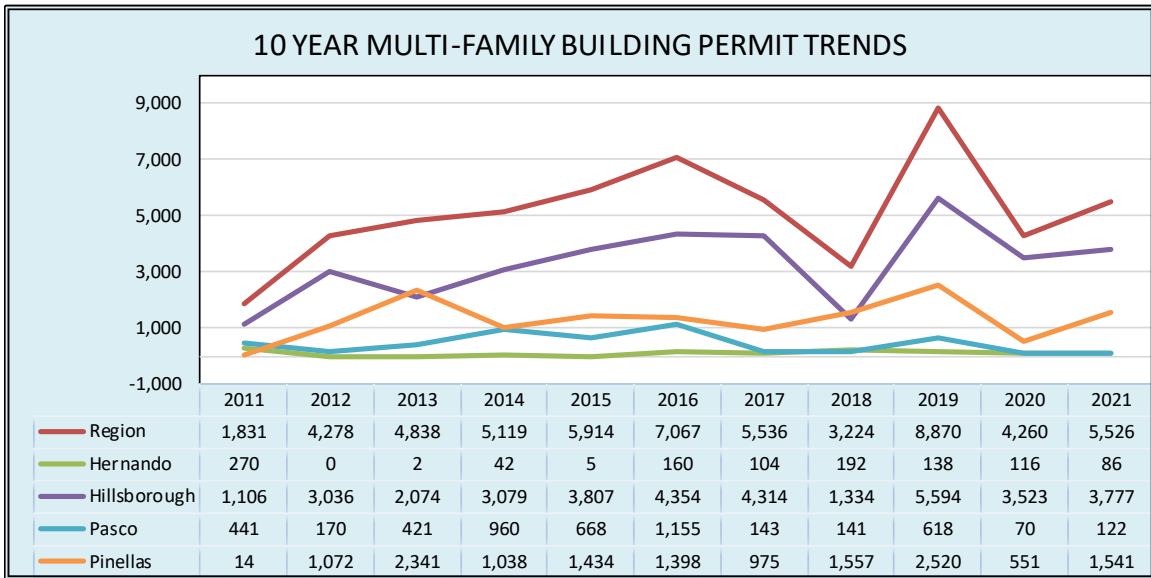


Building Permits

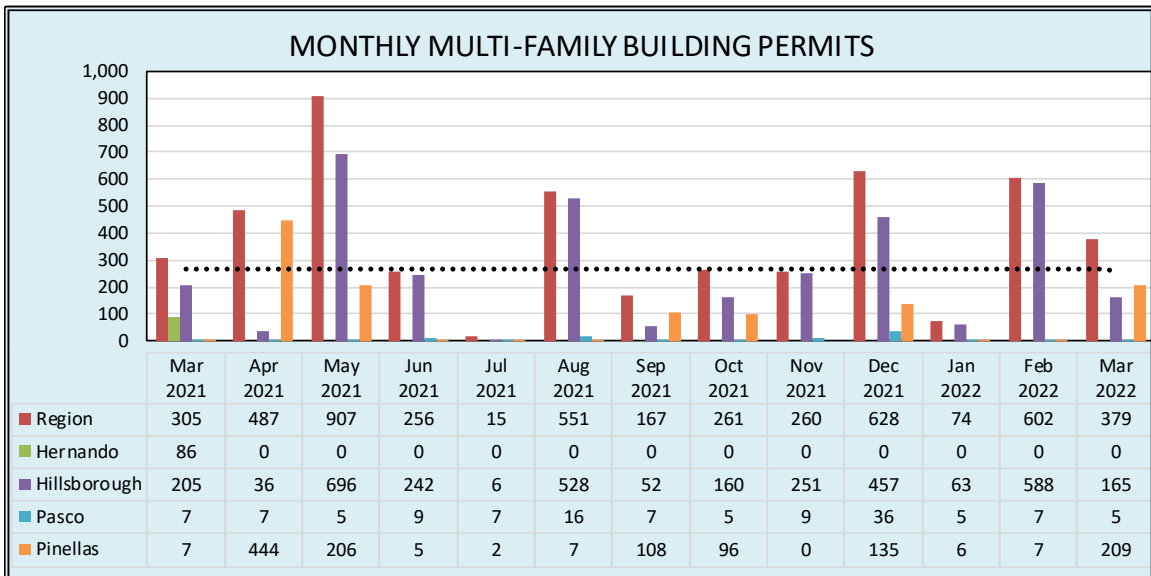
Multi-family Permits

The table below summarizes multi-family building permits issued by county for the Tampa-St. Petersburg Regional Area for the last 10 years. Multi-family permits increased significantly from 2011 to 2012 and were on an upward trend until 2016. They developed in 2017 and again in 2018 but then showed a strong recovery in 2019 reaching ten-year highs. They again fell from 2019 to 2022 but have been on an upward trend for the last two years. Hillsborough County historically had most of the multi-family permits pulled with Pinellas County in a distant second.

REGIONAL OVERVIEW (CONT'D)



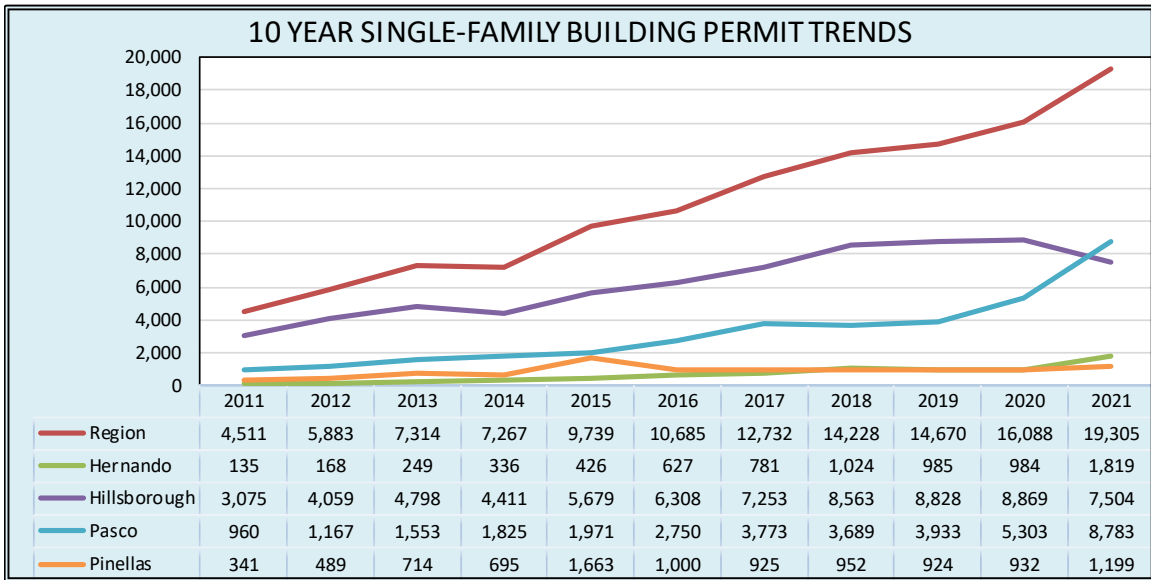
The following table summarizes multi-family building permits pulled for the Tampa-St. Petersburg Regional Area and for each county over the last 12 months. Note the trend line in black showing an overall stable trend over the last 12 months. Pinellas is the second most active county in the region in multi-family building permits with an average of 76 units permitted per month over the past six months and 102 multi-family units permitted per month during the last year. The county's multi-family building permit activity represents approximately 3.4% of the region's total in the most recent month, and the most recent six-month average was 34% lower compared to the last 12-month average.



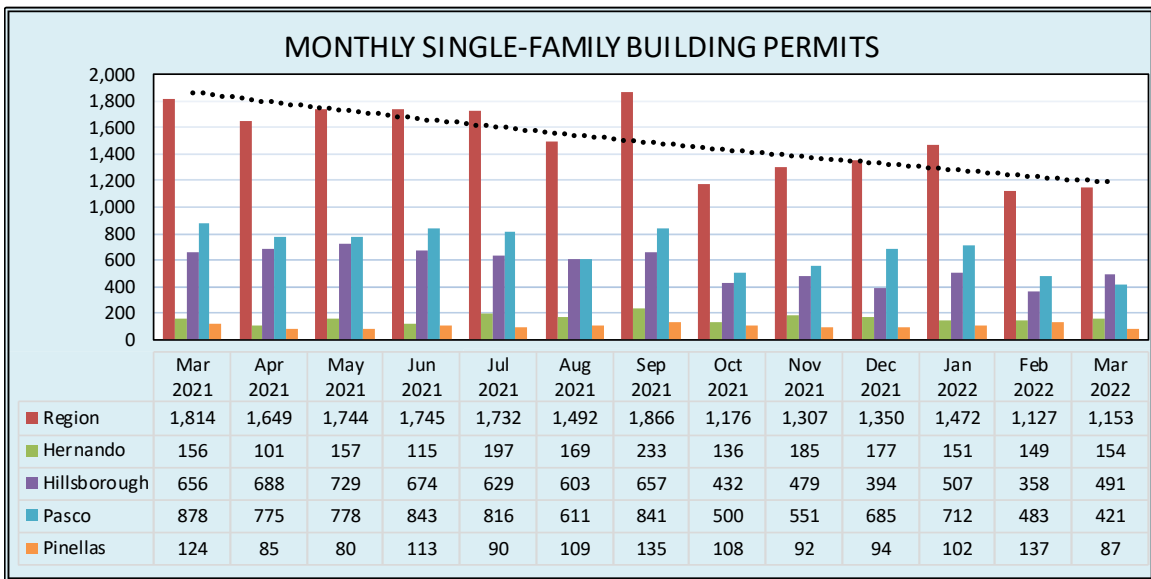
Single family Permits

The table below summarizes single family building permits issued by county for the Tampa-St. Petersburg Regional Area for the last 10 years. Single family permits have been on a steady upward trend since 2011 and reached a 10 year high in 2021. All four counties showed increased permits pulled with only Hillsborough County showing a decline in the last year. Hillsborough County has most permits with Pasco County in an accelerating second place.

REGIONAL OVERVIEW (CONT'D)



The following table summarizes single family building permits pulled for the Tampa-St. Petersburg Regional Area and for each county over the last 12 months. Note the trend line in black showing an overall downward trend for single family building permits. Pinellas is the second least active county in the region in single family building permits with an average of 103 units permitted per month over the past six months and 103 single family units permitted per month during the last year. The county's single family building permit activity represents approximately 0.7% of the region's total in the most recent month, and the most recent six-month average was similar compared to the last 12-month average.



Financial Indices

The tables on the following page summarize five-year trends in certain nationally tracked financial indices which tend to impact real estate and real estate related investments. Many commercial lending institutions look at the 10-Year Treasury Constant Maturity Rate returns and the Secured Overnight Financing Rate (SOFR) in their underwriting. CPI trends can be important for commercial properties and lease structures. The 15-year and 30-year fixed rate mortgage rates have significant impact on residential development. And the health of the stock market also has significant impact on investments of all types. All these factors can influence real estate investors, owners, and lenders.

Mortgage interest rates have dropped to historical lows in 2020 after the COVID-19 pandemic began, then began an upward trend in early 2021 to over 3% but has since hovered around 3% for 30-year rates. The current 15-year fixed mortgage rate is 4.3%; the 30-year fixed mortgage rate is 5.1%.

REGIONAL OVERVIEW (CONT'D)



15-Year Fixed Rate Mortgage



30-Year Fixed Rate Mortgage

The current 10-Year Treasury Constant Maturity Rate is 2.9% after a steady increase in the second half of 2020 and early 2021 but has declined and somewhat recovered since March 2021. The Secured Overnight Financing Rate (SOFR) is 0.8%. The SOFR started in early 2018 at around 0.6%, increased to 2.5% in early 2019, then started a steady decline until COVID 19 hit which then reflected a steep decline to around 0.2% by early March 2020. The rate continued to decline and has been around its current rate for most of 2022.



10-Year Treasury Rate



10-Year Secured Overnight Financing Rate

Trends in the Consumer Price Index (CPI) show that current CPI is 0.955% higher than the same period 12 months ago. The Dow Jones Industrial Average reached new highs over 29,000 in early 2020, and then plummeted in March at the start of the COVID-19 pandemic. The Dow recovered passing 30,000 in late 2020, reached above 34,000 in May 2021, above 35,000 in July 2021 and over 36,000 in November 2021. The Dow Jones Industrial Average is currently at 33,248.



Consumer Price Index Change



Dow Jones Industrial Average - Five Year

REGIONAL OVERVIEW (CONT'D)

Transportation

Airports

The region is served by two international airports. The Tampa International Airport is in Hillsborough County in the western portion of the county, west of the downtown business district and north of Tampa Bay. The St. Petersburg/Clearwater International Airport located in the eastern portion of Pinellas County, along the western shoreline of Tampa Bay.

Tampa International Airport is a 3,300-acre facility with five runways ranging from a 10,000-foot runway to two 5,000-foot runways. The facility has 60 total gates and serves domestic and international passengers as well as domestic and international cargo and mail services. There are currently 21 passenger carriers and 14 cargo carriers operating out of the Tampa International Airport. The airport creates more than 10,000 direct and indirect jobs for the local economy. Total passenger counts for 2014 were 17,552,707 and total cargo handled in 2014 was 177,094,542 pounds. Mail handled in 2014 was 10,273,749 pounds.

There was a \$2.5 billion expansion plan approved in April 2013 to be completed in three phases. The first phase is projected to be complete by 2018 and will include increased rental car space and a 1.3-mile-long people mover designed to move people from the main terminal to the rental car facility. Phase two will involve terminal expansion and the construction of an employee parking structure. Demolition of an on-site hotel and relocation of the air traffic tower will also be completed by 2023. In the third phase, the terminal will be expanded north to include additional international and domestic gates. This final phase is scheduled to be complete in 2028.

St. Petersburg/Clearwater International Airport is a 1,900-acre facility serving the Pinellas County area and is currently the largest and busiest Coast Guard air station in the entire world. The facility has four main runways, a 9,700-foot grooved asphalt runway, one 6,000-foot grooved asphalt runway, one 4,700 foot grooved asphalt runway, and a 4,000 foot grooved asphalt runway. The airport handles about 750,000 domestic and international passengers per year and more than 29,842,000 pounds of cargo per year. The airport employs more than 3,000 direct and indirect jobs and creates more than \$400,000,000 in annual revenue to the Tampa area. In August 2005, the airport received the largest FAA grant in its history of \$14,273,418 and this was also the largest grant awarded by the FAA to a Florida airport for 2004/2005. The grant will be used for four critical projects including runway expansion, improved security, a terminal concept redesign, and terminal roof rehabilitation.

Seaports

The region also has one of the most active cargo ports in the country. Port of Tampa is located on the western boundary of Hillsborough County and along the eastern shoreline of Tampa Bay. It is one of the largest and most active ports in the country. The facility covers more than 5,000 acres of land area and handles more than 800,000 cruise passengers per year and more than 48,600,000 tons of freight annually. More than 250 businesses operate out of the port, and it is home to more than 22,000 port workers (individuals who have access to job sites within port gates). The port is estimated to have more than a \$15 billion impact on the west-central Florida area, and it is estimated that the port impacts more than 100,000 jobs in the seven surrounding counties. The port is in proximity to the world's largest deposit of phosphate and 39% of the annual raw material shipping is for the fertilizer industry as a result. The petroleum industry makes up about 37% of the annual raw material shipping from the port with coal being about 10% and building materials being about 6%.

Arterial Roadways

Interstate 75 is the major interstate highway that runs north/south through the region starting northwest of Miami and continuing through six states eventually ending in Michigan. It is primarily a six-lane highway through the Tampa-St. Petersburg Regional area, due to the high traffic levels. There are several construction projects involving the widening of this road including stretches of the highway being widened from four to six are as follows: Fowler Road to State Road 56, State Road 52 to the Pasco/Hernando County lines, County Road 54 to State Road 52 and from Pasco/Hernando County line to State Road 50.

Interstate 275 is a 60-mile highway that originates near the city of Palmetto near Interstate 75. It continues over Tampa Bay and passes through St. Petersburg before heading back over Tampa Bay to proceed through the city of Tampa and merges back with Interstate 75 north of Tampa.

REGIONAL OVERVIEW (CONT'D)

State Road 589, also known as Veterans Expressway or Suncoast Parkway, is a 54 mile regionally significant toll road. Its origin is west of Tampa at Interstate 275. State Road 589 travels north until it reaches US Route 19. The Expressway has been widened from four to eight lanes from Memorial Highway to the Sugarwood Toll Plaza.

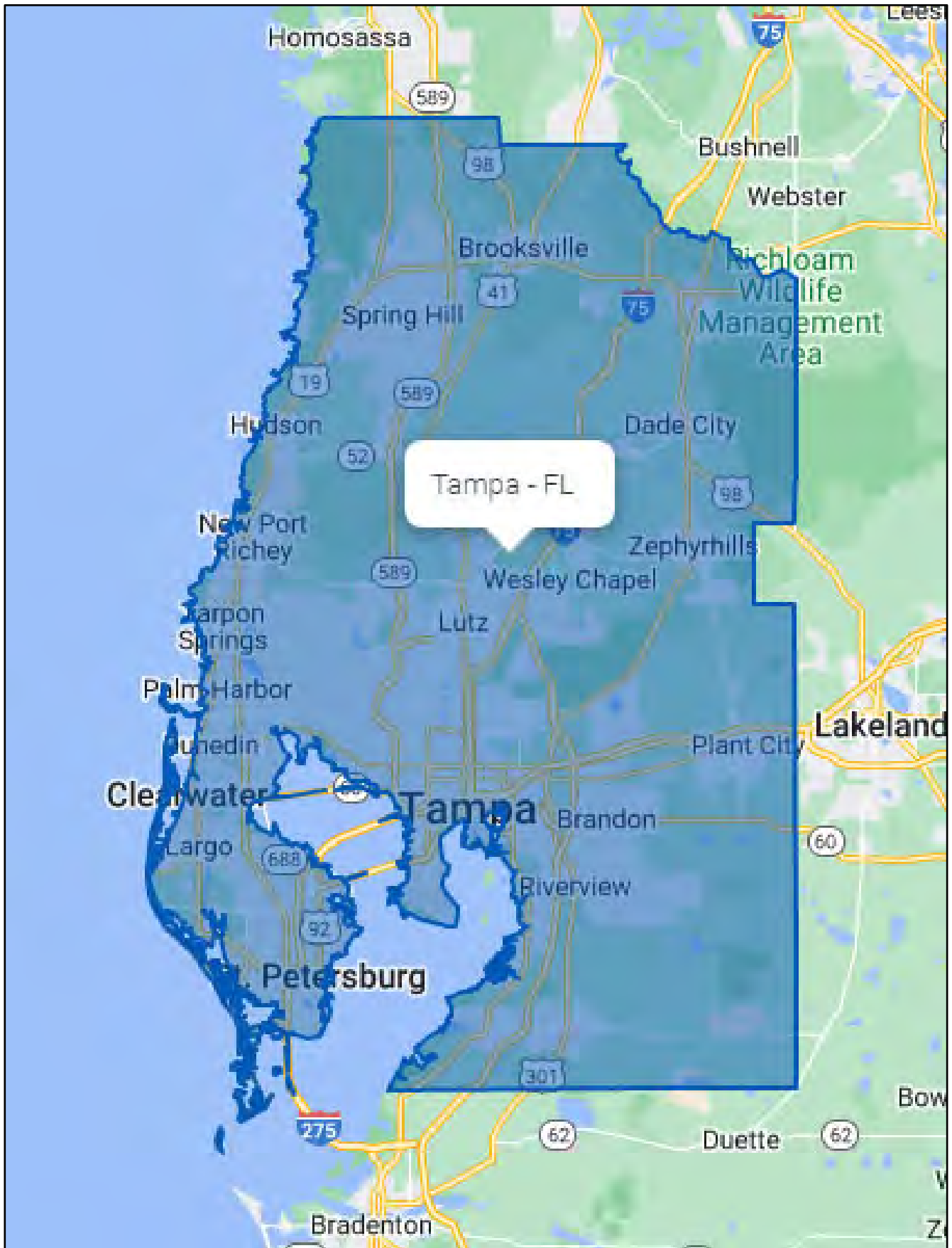
Interstate 4 is the primary east/west traffic arterial in the City of Tampa and Hillsborough County. Interstate 4 begins in downtown Tampa at Interstate 275 and continues east through the state of Florida terminating at Daytona Beach on the east coast of Florida.

U.S. Highway 301 is a north/south roadway terminating to the south at U.S. Highway 41 in Sarasota, and then continuing north along the eastern portion of the Tampa area, continuing through Ocala, Gainesville, and Stark before exiting the state continuing up the eastern seaboard into Maryland.

Conclusion

The subject property is in Pinellas County in what we have defined as the Tampa-St. Petersburg Regional Area in the central-western portion of Florida. The region has a total population of 3,277,020 people, 1,339,980 total households and has an average household size of 2.41 people. The unemployment rate for the region as of April 2022 was 2.3%, the statewide unemployment rate was 2.4% while the national unemployment rate was 3.3%. Multi-family have been on an overall upward trend since 2011 but were sporadic from 2018 to 2021. They have been relatively flat for the last 12 months at about 103 permits pulled per month. Single family permits have been on an upward trend and the region reached a 10 year high in 2021. All four counties have seen an upward trend with only Hillsborough County showing a small decline in the last 12 months. The current 15-year fixed mortgage rate is 4.3%; the 30-year fixed mortgage rate is 5.1%; the current 10-Year Treasury Constant is 2.9%; SOFR is 0.1%; CPI is currently at 0.955, which is higher than the same period 12 months ago; and the Dow Jones Industrial Average is currently at 33,248. The region is served by two international airports, the Tampa International Airport located in Hillsborough County and the St. Petersburg/Clearwater International Airport located in Pinellas County. The area is also served by one of the most active ports in the country and has an adequate highway system allowing easy access to most parts of the region and the state.

APARTMENT MARKET OVERVIEW MAP



12 Mo. Delivered Units

12 Mo. Absorption Units

Vacancy Rate

12 Mo. Asking Rent Growth

7,536

4,785

5.5%

13.8%

Tampa experienced record move-ins in 2021, and overall apartment vacancy fell below 5% for the first time since CoStar began tracking the market in 2006. Perhaps even more impressive, the drastically tightening market conditions have occurred alongside one of Tampa's largest supply waves. Annual net deliveries averaged 6,300 across the metro between 2019 and 2021, and there are still 15,000 units underway.

The unprecedented demand surge has fueled record rent growth. Tampa communities collectively increased asking rents 25% in 2021, more than twice the national average. Virtually the entire Tampa region has experienced unprecedented annual rent growth rates, and while the pace of growth is beginning to moderate it remains up 13.9% over the last year. The housing market represents a comparative bargain when looking at the median income levels and home prices against similarly sized metros across the nation. However, single family housing deliveries and permitting remain very low compared to historical build levels. While homeownership will continue to be a threat due to its relative affordability, low inventory levels continue to keep prices inflated and limit options for current renters.

Sales volume has accelerated since late 2020. Quarterly volume exceeded \$1.5 billion for the first time in 21Q3, exceeding the then-record \$1.4 billion that traded in 20Q4, and total sales volume registered \$5.9 billion for the year, a historical record. An increase in large deals, including the July sale of Lansbrook Village for \$162.2 million and the August sale of Anchor Riverwalk for \$157 million, propelled this new benchmark.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	80,568	8.0%	\$2,154	\$2,141	288	0	9,517
3 Star	88,989	4.2%	\$1,589	\$1,582	28	0	5,555
1 & 2 Star	36,656	2.9%	\$1,185	\$1,181	(2)	0	14
Market	206,213	5.5%	\$1,771	\$1,761	314	0	15,086

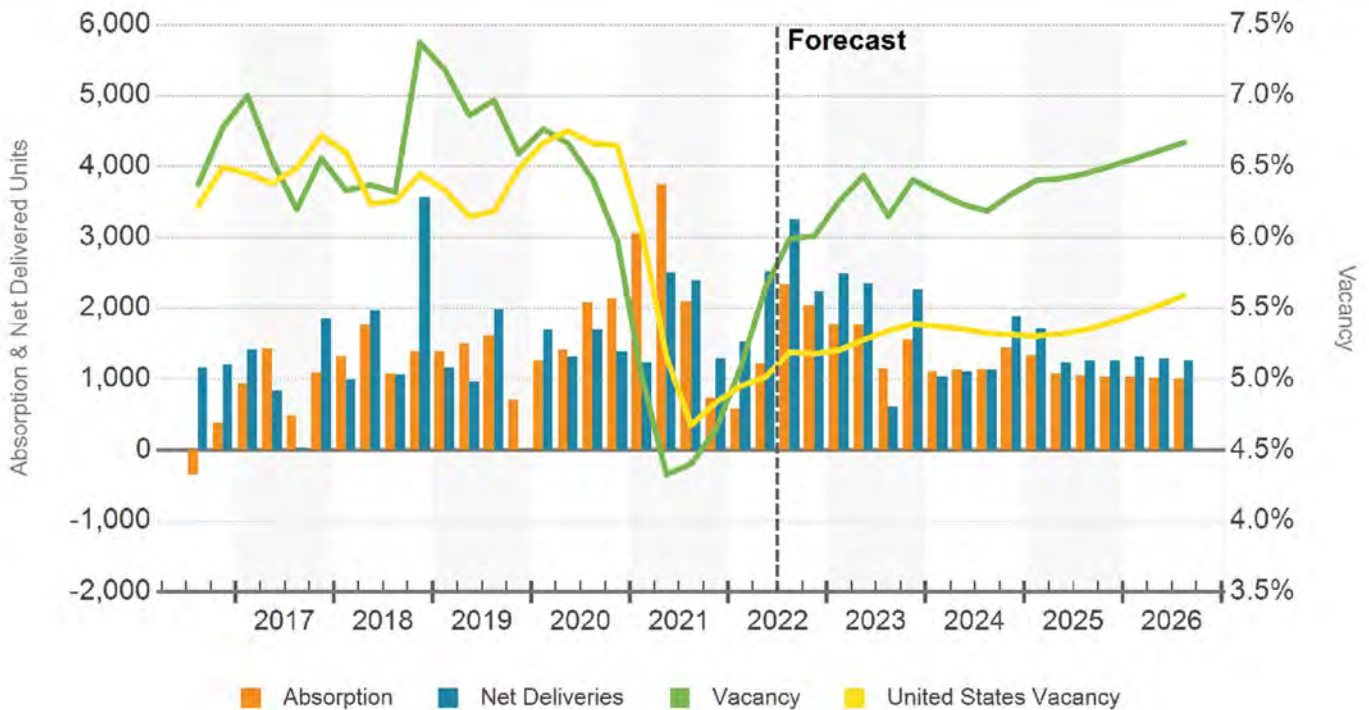
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.2%	7.4%	6.4%	9.8%	2008 Q4	4.3%	2021 Q2
Absorption Units	4,785	3,128	5,167	11,022	2021 Q3	(1,388)	2007 Q4
Delivered Units	7,536	3,316	6,514	7,755	2019 Q1	918	2011 Q1
Demolished Units	53	157	187	678	2009 Q3	0	2006 Q3
Asking Rent Growth (YOY)	13.8%	3.5%	4.5%	24.1%	2021 Q4	-2.7%	2009 Q4
Effective Rent Growth (YOY)	13.6%	3.5%	4.4%	25.1%	2021 Q3	-2.8%	2009 Q4
Sales Volume	\$7.6B	\$1.6B	N/A	\$7.6B	2022 Q2	\$207.3M	2009 Q3

Following a year when roughly 9,600 apartments were occupied on net, it has never been harder to find a vacant unit in Tampa. Apartment vacancies across the metro stand at 5.5% and vacancies are even more compressed in 3 Star and 1 & 2 Star properties, which tend to be more affordable. Reinforcing the unusually high demand, this drastic vacancy rate compression has occurred alongside a significant supply wave. After the second-highest annual deliveries on record in 2020, about 6,800 units opened in 2021, exceeding the previous year. Although new construction is still elevated across the metro, with roughly 15,000 units underway, recent demand and a growing economy justify the level of development. CoStar's near-term forecast shows little vacancy expansion in the near term.

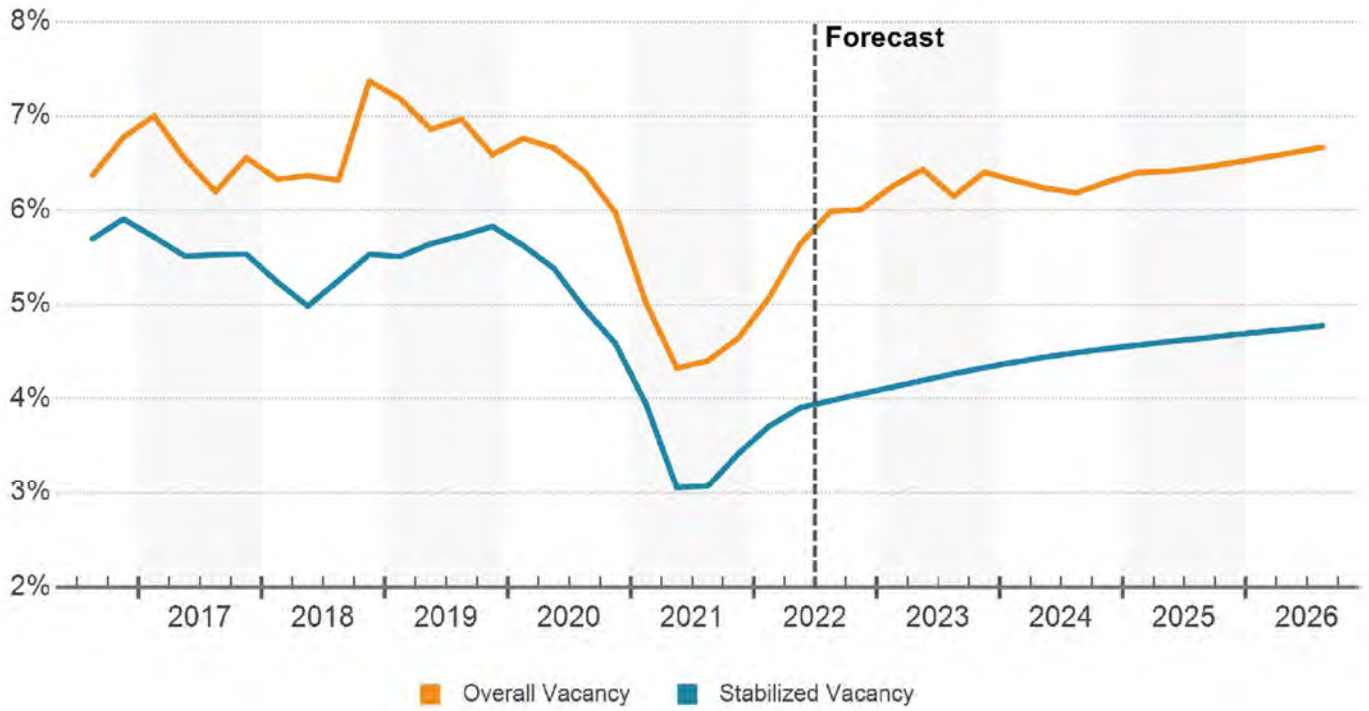
While it is a bit unusual to see record-low vacancies for an extended period of time, there is little reason to expect demand to drastically downshift. The most likely cause of any future adjustment to the forecast would stem from a drastic supply increase over upcoming quarters, certainly a possibility given the recent demand and rent growth patterns.

Homeownership is a perpetual threat to multi-family demand in Tampa, considering the metro's housing market is one of the more affordable in the nation. Additionally, the homeownership rate is far lower than not only Tampa's historical average but also the current national average, perhaps indicating pent-up demand. The multi-family preference is influenced by the region's low single family housing inventory levels, creating a high barrier to entry for homebuyers.

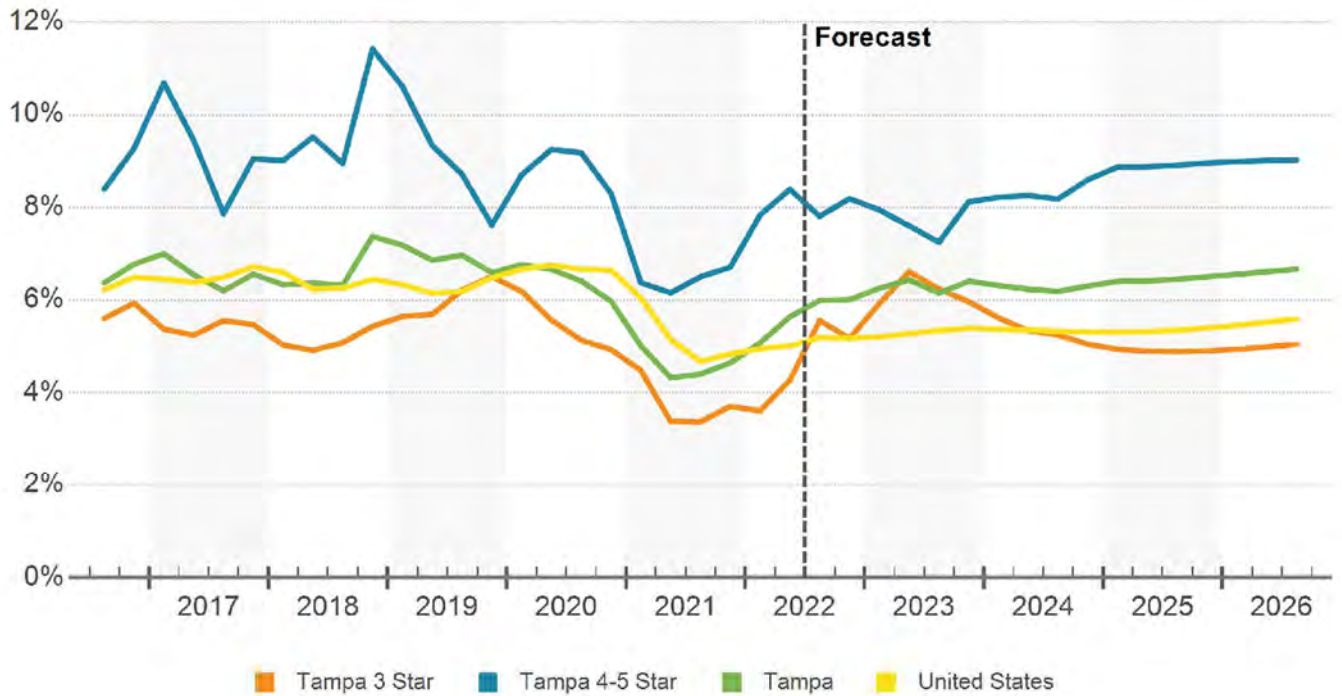
ABSORPTION, NET DELIVERIES & VACANCY



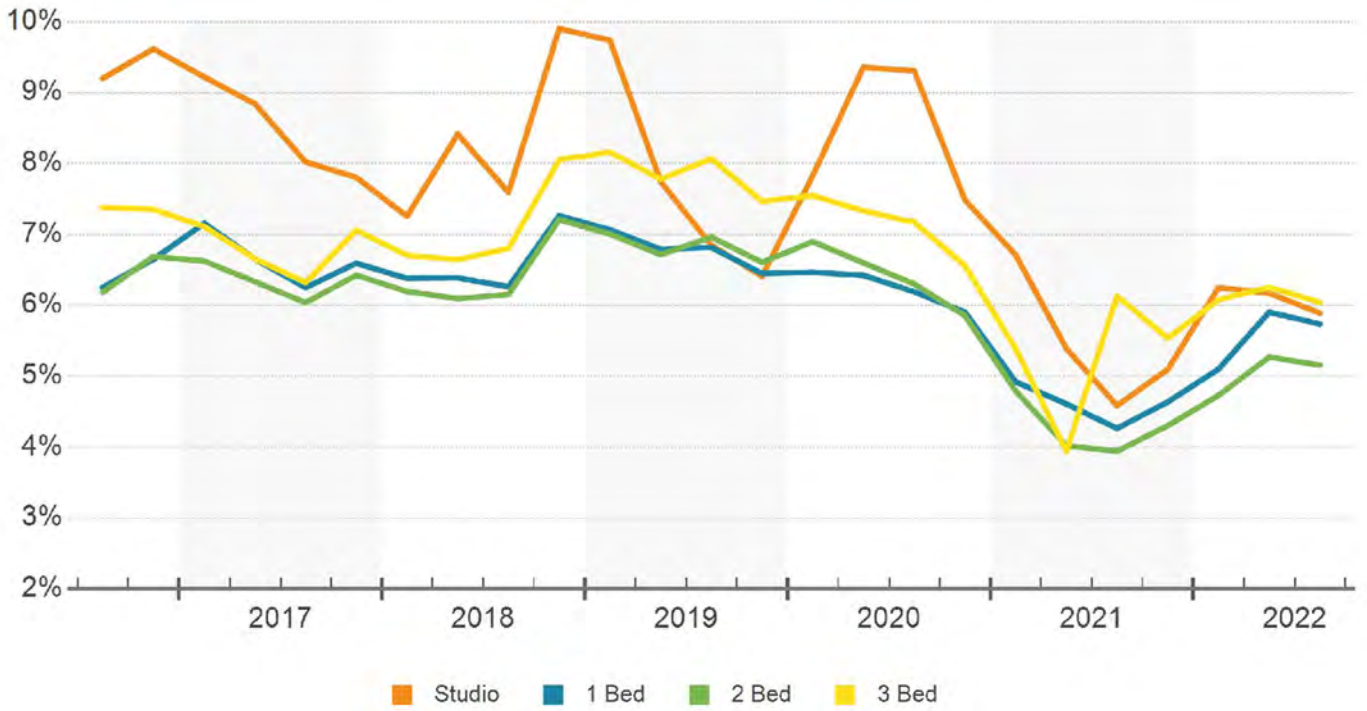
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM

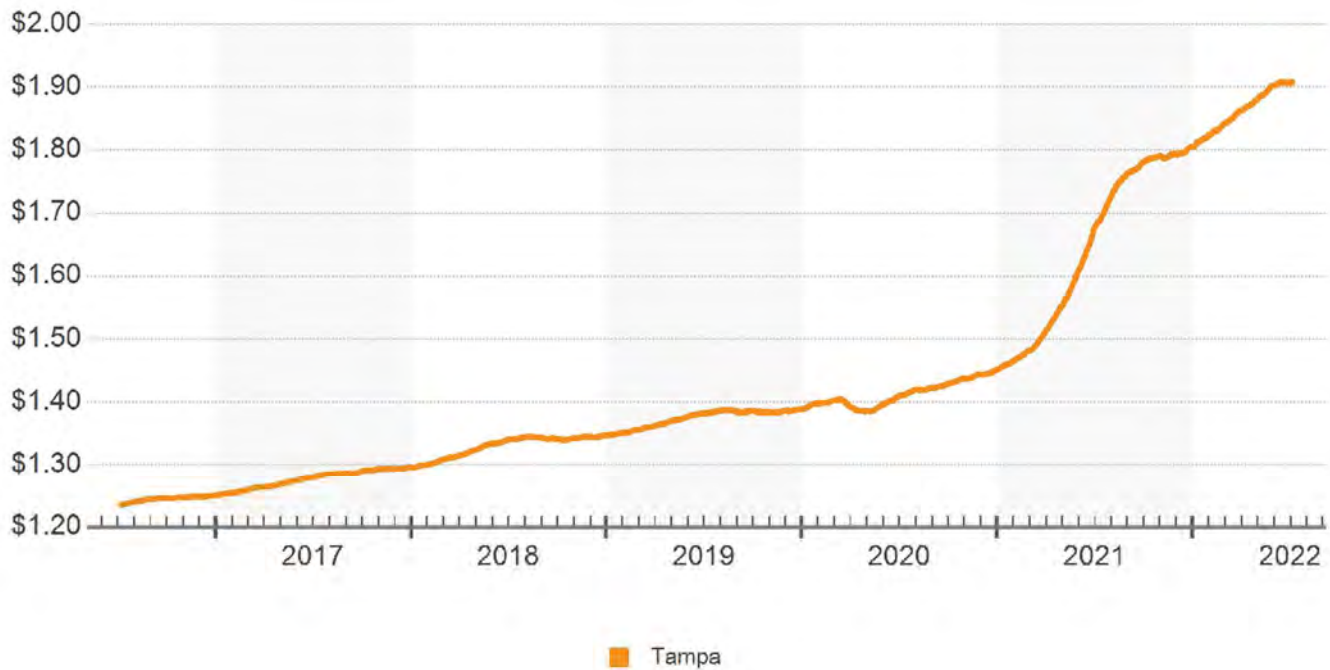


Unsustainability notwithstanding, Tampa apartment rent growth has been robust over the last year. Face rents have grown by 13.9% over the trailing 12-month period, erasing results from 2020 (-0.6% year-over-year change) and then some. Apartment units at the top of the quality scale, rated 4 & 5 Star by CoStar, have filled quickly in Tampa's growing economy and now average \$2,150/month.

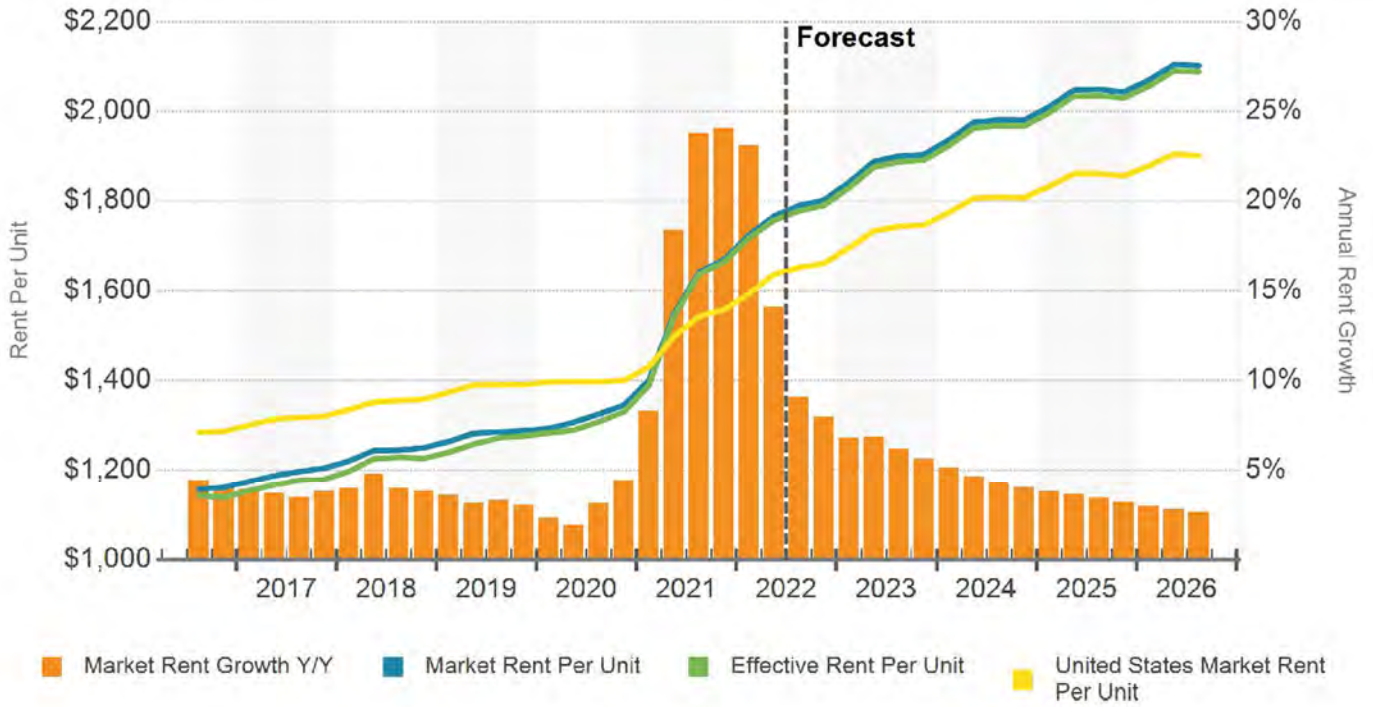
After suburban units outperformed their urban counterparts last year, there has been virtually no discernible difference among locations in 2021. Both urban and suburban unit rents are growing at matching and unprecedented rates. There may have been some marginal migration out to the suburbs in the initial months of the pandemic, but any such migration seems short lived.

Virtually the entire Tampa region is enjoying record levels of multi-family rent growth. The parity between urban and suburban areas is clear when comparing across submarkets. The more tertiary areas such as Hernando County are growing at the same general rate as units in Downtown Tampa and Westshore. With Tampa's demand surge reducing the average vacancy rate to a record low, the need to offer concessions has all but evaporated.

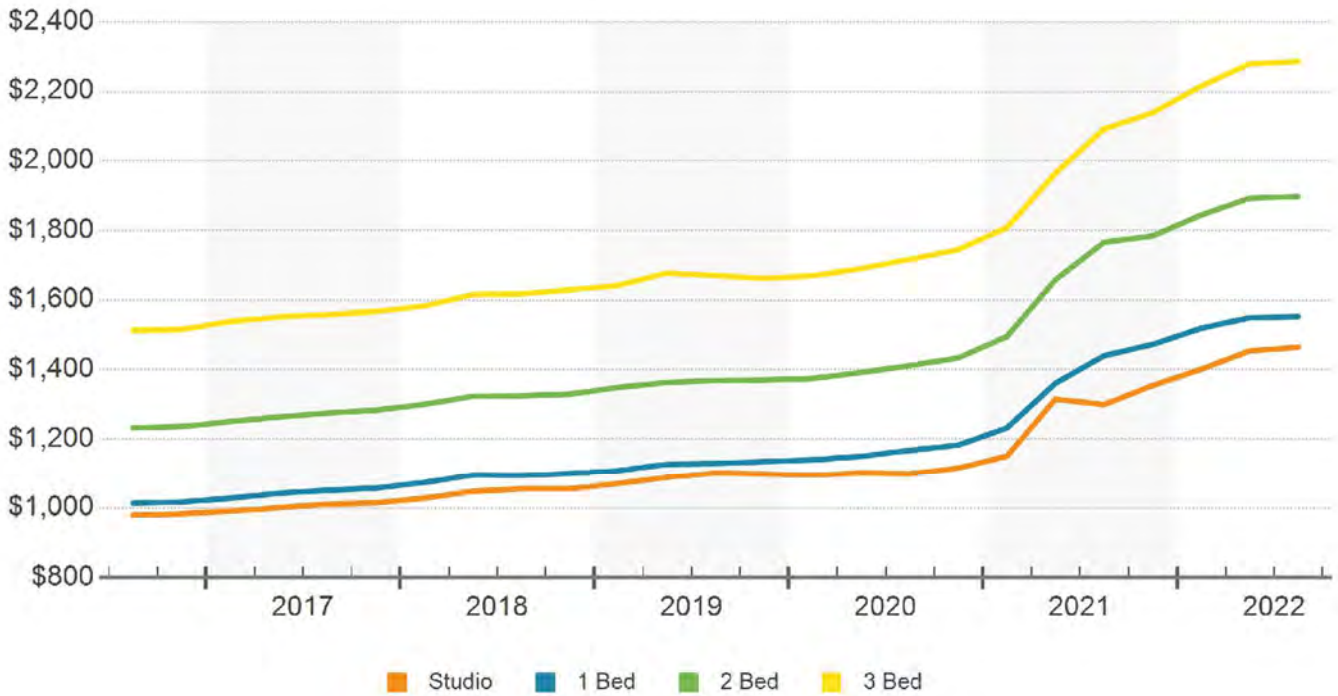
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Tampa	\$0.35	\$0.65	\$0.78	\$0.51	\$0.75	\$1.07	\$0.47	\$1.31	\$0.11	\$0.09	\$1	\$7.09
Central Pinellas	\$0.35	\$0.37	\$0.78	\$0.54	\$0.70	\$1.09	\$0.40	\$1.25	\$0.11	\$0.02	\$1.15	\$6.76
Downtown St Peter...	\$0.35	\$0.67	\$0.80	\$0.53	\$0.76	\$1.07	\$0.46	\$1.34	\$0.10	\$0.08	\$1	\$7.16
Downtown Tampa	\$0.34	\$0.66	\$0.75	\$0.48	\$0.71	\$1.06	\$0.47	\$1.27	\$0.10	\$0.08	\$0.99	\$6.91
East Tampa	\$0.35	\$0.67	\$0.80	\$0.53	\$0.76	\$1.07	\$0.57	\$1.34	\$0.12	\$0.08	\$1	\$7.29
Hernando County	\$0.35	\$0.67	\$0.80	\$0.53	\$0.76	\$1.07	\$0.46	\$1.34	\$0.10	\$0.08	\$1	\$7.16
North Pinellas	\$0.35	\$0.62	\$0.80	\$0.54	\$0.75	\$1.07	\$0.45	\$1.33	\$0.10	\$0.07	\$1.01	\$7.09
North Tampa	\$0.33	\$0.90	\$0.78	\$0.44	\$0.83	\$1.11	\$0.48	\$1.35	\$0.15	\$0.18	\$0.96	\$7.51
Northwest Tampa	\$0.35	\$0.67	\$0.80	\$0.53	\$0.76	\$1.07	\$0.47	\$1.34	\$0.10	\$0.08	\$1	\$7.17
Pasco County	\$0.36	\$0.68	\$0.79	\$0.52	\$0.76	\$1.08	\$0.47	\$1.34	\$0.10	\$0.10	\$0.98	\$7.18
South Pinellas	\$0.34	\$0.66	\$0.75	\$0.49	\$0.71	\$1.05	\$0.46	\$1.27	\$0.09	\$0.08	\$0.94	\$6.84
South Tampa	\$0.35	\$0.67	\$0.80	\$0.53	\$0.76	\$1.07	\$0.46	\$1.34	\$0.10	\$0.08	\$1	\$7.16
Southeast Tampa	\$0.37	\$0.67	\$0.76	\$0.50	\$0.73	\$1.09	\$0.48	\$1.31	\$0.10	\$0.12	\$0.96	\$7.09
West Tampa	\$0.35	\$0.67	\$0.80	\$0.53	\$0.76	\$1.07	\$0.57	\$1.34	\$0.12	\$0.08	\$1	\$7.29

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Tampa	\$0.30	\$0.62	\$0.50	\$0.26	\$0.47	\$1	\$0.44	\$0.93	\$0.09	\$0.07	\$0.94	\$5.62
Central Pinellas	\$0.34	\$0.40	\$0.51	\$0.34	\$0.55	\$1.03	\$0.40	\$1.01	\$0.08	\$0.03	\$1.01	\$5.70
Downtown St Peter...	\$0.29	\$0.64	\$0.50	\$0.26	\$0.47	\$1.02	\$0.44	\$0.92	\$0.09	\$0.08	\$0.94	\$5.65
Downtown Tampa	\$0.32	\$0.65	\$0.56	\$0.28	\$0.48	\$0.96	\$0.47	\$0.96	\$0.10	\$0.08	\$0.96	\$5.82
East Tampa	\$0.31	\$0.64	\$0.47	\$0.17	\$0.35	\$0.88	\$0.49	\$0.80	\$0.11	\$0.08	\$0.95	\$5.25
Hernando County	\$0.29	\$0.64	\$0.50	\$0.26	\$0.47	\$1.02	\$0.44	\$0.92	\$0.09	\$0.08	\$0.95	\$5.66
North Pinellas	\$0.30	\$0.61	\$0.51	\$0.28	\$0.49	\$1.02	\$0.44	\$0.95	\$0.09	\$0.07	\$0.91	\$5.67
North Tampa	\$0.29	\$0.83	\$0.52	\$0.27	\$0.49	\$1.03	\$0.46	\$0.96	\$0.11	\$0.09	\$0.90	\$5.95
Northwest Tampa	\$0.30	\$0.71	\$0.50	\$0.25	\$0.45	\$1	\$0.45	\$0.91	\$0.10	\$0.08	\$0.94	\$5.69
Pasco County	\$0.29	\$0.64	\$0.50	\$0.26	\$0.47	\$1.02	\$0.44	\$0.93	\$0.09	\$0.08	\$0.95	\$5.67
South Pinellas	\$0.29	\$0.63	\$0.51	\$0.27	\$0.48	\$1.02	\$0.44	\$0.94	\$0.09	\$0.08	\$0.93	\$5.68
South Tampa	\$0.29	\$0.64	\$0.50	\$0.26	\$0.47	\$1.02	\$0.44	\$0.93	\$0.09	\$0.08	\$0.94	\$5.66
Southeast Tampa	\$0.31	\$0.63	\$0.54	\$0.31	\$0.51	\$1.02	\$0.45	\$0.98	\$0.09	\$0.09	\$0.93	\$5.86
West Tampa	\$0.32	\$0.64	\$0.46	\$0.13	\$0.29	\$0.80	\$0.52	\$0.73	\$0.11	\$0.08	\$0.93	\$5.01

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Tampa	\$0.29	\$0.58	\$0.47	\$0.24	\$0.43	\$0.95	\$0.43	\$0.86	\$0.07	\$0.07	\$0.58	\$4.97
Central Pinellas	\$0.32	\$0.40	\$0.48	\$0.31	\$0.52	\$0.98	\$0.39	\$0.96	\$0.07	\$0.03	\$0.60	\$5.06
Downtown St Peter...	\$0.28	\$0.60	\$0.47	\$0.24	\$0.44	\$0.97	\$0.43	\$0.88	\$0.07	\$0.08	\$0.57	\$5.03
Downtown Tampa	\$0.29	\$0.60	\$0.45	\$0.17	\$0.34	\$0.85	\$0.43	\$0.77	\$0.07	\$0.08	\$0.57	\$4.62
East Tampa	\$0.30	\$0.60	\$0.43	\$0.13	\$0.29	\$0.79	\$0.43	\$0.71	\$0.07	\$0.08	\$0.57	\$4.40
Hernando County	\$0.28	\$0.60	\$0.47	\$0.24	\$0.44	\$0.97	\$0.43	\$0.88	\$0.07	\$0.08	\$0.57	\$5.03
North Pinellas	\$0.28	\$0.59	\$0.47	\$0.25	\$0.45	\$0.97	\$0.43	\$0.88	\$0.07	\$0.07	\$0.57	\$5.03
North Tampa	\$0.28	\$0.63	\$0.47	\$0.24	\$0.44	\$0.97	\$0.43	\$0.87	\$0.08	\$0.08	\$0.62	\$5.11
Northwest Tampa	\$0.29	\$0.60	\$0.46	\$0.20	\$0.39	\$0.91	\$0.43	\$0.82	\$0.07	\$0.08	\$0.57	\$4.82
Pasco County	\$0.28	\$0.60	\$0.47	\$0.24	\$0.44	\$0.97	\$0.43	\$0.88	\$0.07	\$0.08	\$0.57	\$5.03
South Pinellas	\$0.28	\$0.60	\$0.47	\$0.25	\$0.44	\$0.97	\$0.43	\$0.88	\$0.07	\$0.07	\$0.57	\$5.03
South Tampa	\$0.28	\$0.60	\$0.47	\$0.24	\$0.44	\$0.97	\$0.43	\$0.88	\$0.07	\$0.08	\$0.58	\$5.04
Southeast Tampa	\$0.30	\$0.59	\$0.48	\$0.27	\$0.45	\$0.95	\$0.43	\$0.87	\$0.07	\$0.08	\$0.59	\$5.08
West Tampa	\$0.31	\$0.60	\$0.43	\$0.11	\$0.27	\$0.77	\$0.44	\$0.69	\$0.08	\$0.08	\$0.60	\$4.38

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

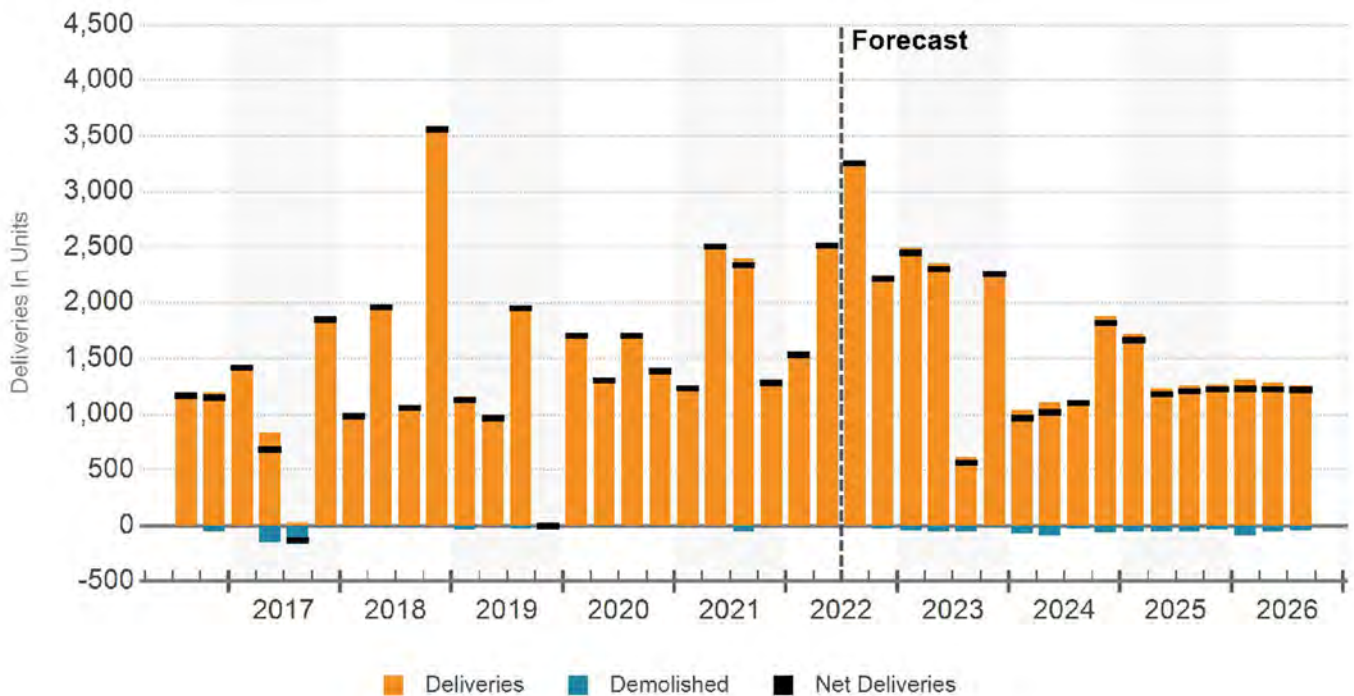
With more than 25,000 units delivered since 2018 and another 15,000 under construction, Tampa's supply wave is the largest in more than 30 years. Construction starts had slightly pulled back in the quarters prior to the pandemic and have continued to do so since, though the proposed pipeline remains full, and the record low vacancies and unprecedented annual rent growth are certainly conducive to additional groundbreakings.

Downtown Tampa keeps leading the way, with the most units delivered over the past 12 months entering 2022 and the highest percentage of units under way relative to existing stock. The urban core trails only the Southeast Tampa and North Tampa submarkets in terms of nominal units in process. Downtown St Petersburg, Pasco County, and Southeast Tampa are the only areas with construction levels exceeding 5% of existing inventory, though all three are used to heightened pipelines over the past five years. Other than Downtown Tampa, the entire region is adding new inventory at manageable levels based on recent demand trends.

A significant amount of recent deliveries and current construction projects have been clustered in Downtown Tampa amid the infrastructural improvements made there as part of the \$3 billion Water Street Tampa redevelopment project. The massive project also broke ground on its initial multi-family phase in 2019, including the 378-unit 1077 Water St. Upon the project's expected full realization in 2027, it is expected to add 3,500 units to the metro. The Asher is the most recent project to deliver in Water Street Tampa after completing construction in April 2022. The 393-unit, hi-rise apartment tower is already largely leased with average asking rents above \$3,000/month. The property, prominently located adjacent to Amalie Arena, also has 30,000 SF of ground floor retail space.

Closer to the riverfront, the 31-story Arts and Entertainment Residences (AER Tower) that has been planned for nearly a decade is now underway on Tyler Street in Downtown Tampa. The 314-unit high-rise apartment tower is being developed by a partnership between Miami-based American Land Ventures and the North American affiliate of Tel Aviv-based Gazit Globe Ltd. and will have street-level retail space and structured parking. The projected completion date is in 2024, which is when asking rent growth is projected to decline to between 4% and 5%.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Tampa Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

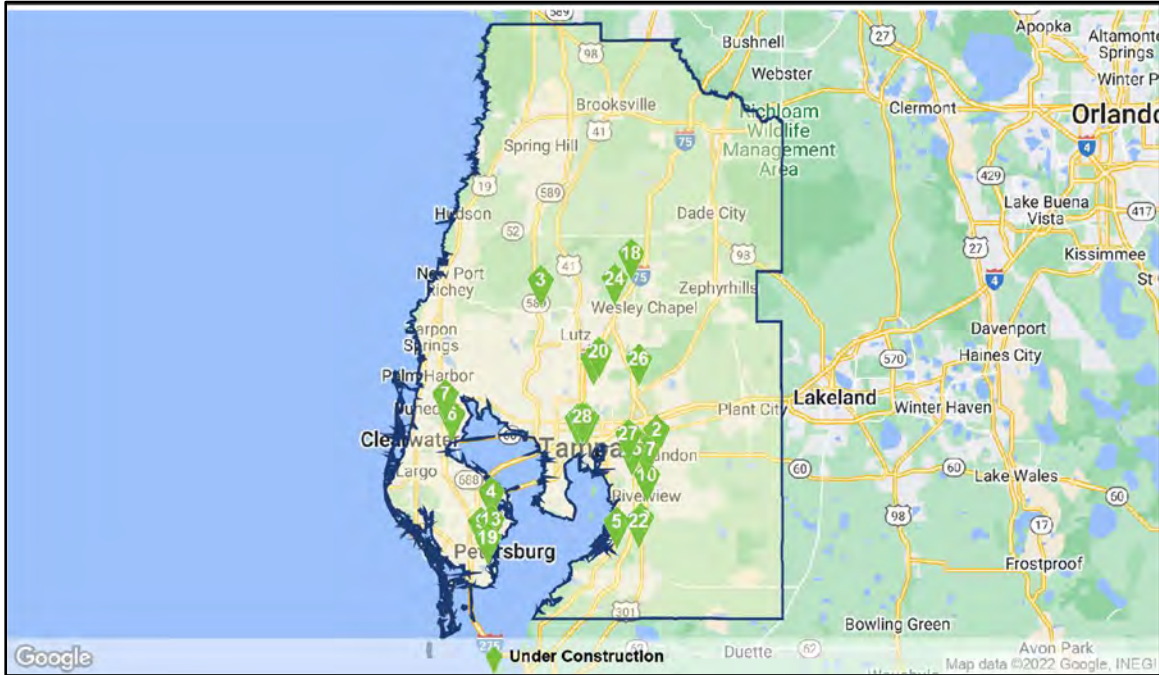
56

15,146

7.3%

270

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Rithm At Uptow 2200 E Fowler Ave	★★★★★	1,627	3	May 2021	Dec 2023	- RD Management, LLC
2 Lakewood Dr and Brand...	★★★★☆	600	3	Mar 2022	Mar 2023	Brandon Town Center Developm... Brandon Town Center Developm...
3 Altis Grand at Suncoast 16841 FL 54	★★★★☆	449	2	Jan 2022	Jan 2023	Altman Management Company Altman Management Company
4 Arya 5475 3rd Ln N	★★★★☆	415	5	Apr 2022	Oct 2024	Stock Development Stock Development
5 Ridley at Waterset 6380 Paseo Al Mar Blvd	★★★★☆	400	4	Apr 2021	Nov 2022	CRC Companies, LLC Pulte Group
6 Linz Bayview 2975 Gulf To Bay Blvd	★★★★☆	398	5	Apr 2022	Apr 2023	Davis Development Davis Development
7 Aventon Lana 24479 U.S. Highway 19 North	★★★★☆	396	3	Oct 2021	Dec 2022	Aventon Companies Aventon Companies

Under Construction Properties

Tampa Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Modera St. Petersburg 201 17th St S	★★★★☆	383	20	Feb 2022	May 2023	CrossHarbor Capital Partners LLC Mill Creek Residential Trust LLC
9 Modera St. Petersburg 201 17th St	★★★★☆	383	21	Feb 2022	Oct 2023	Mill Creek Residential Trust LLC Mill Creek Residential Trust LLC
10 Sentosa Riverview Apart... 10210 Falcon Gate Loop	★★★★☆	368	3	Jan 2021	Aug 2022	Falcone Group Encore Capital Management
11 The Parian Luxury Apart... 10405 Manor Cove Cir	★★★★☆	363	3	May 2021	Oct 2022	- Davis Development
12 Davis South Creek 14005 U.S. Highway 301 S	★★★★☆	363	2	Mar 2022	Apr 2023	Davis Development Davis Development
13 Ascent St. Petersburg 201 1st Ave N	★★★★☆	354	36	Mar 2021	Nov 2022	Greystar Real Estate Partners Greystar Real Estate Partners
14 AVE Tampa Riverwalk 160 W Tyler St	★★★★★	353	8	Dec 2019	Sep 2022	Mill Creek Residential Trust LLC RXR Realty
15 Parc Madison 1237 E Twiggs St	★★★★☆	351	8	May 2022	Dec 2024	ECI Group ECI Group
16 AER Tower 300 W Tyler St	★★★★☆	344	33	May 2022	Dec 2024	American Land Ventures Alv Of Gazit Tampa LLC
17 Integra Palms Apartments 5905 Simpson Rd	★★★★☆	332	4	Apr 2021	Aug 2022	- Case Pomeroy & Co Inc
18 Ascend Grove West 5921 Oakley Blvd	★★★★☆	330	3	Apr 2021	Aug 2022	- D.R. Horton, Inc.
19 Lake Maggiore Apartments 3049 6th St S	★★★★☆	330	3	May 2022	Oct 2023	Stoneweg US, LLC Varia US Properties
20 Park Place 3400 E Fletcher Ave	★★★★☆	324	5	Apr 2020	Aug 2022	Park7 Group Mdl Tampa Owner LLC
21 Channelside District Tower 419 N 12th St	★★★★☆	324	19	Mar 2021	Oct 2022	Daniel Corporation Daniel Corporation
22 The Easton Riverview 14471 Stagedoor Johnny Pl	★★★★☆	300	3	Jan 2021	Aug 2022	Cross Lake Partners LP FCP
23 The Livano Uptown 11810 Livano Uptown Pl	★★★★☆	300	3	Jun 2021	Aug 2022	- LIV Development, LLC
24 Silversaw at Wesley Cha... Garden Village Way	★★★★☆	300	4	Jun 2021	Dec 2022	Sierra Properties Sierra Properties
25 9060 Canopy Oak St	★★★★☆	300	4	Feb 2022	Jan 2023	- Cortland
26 LIV Fowler Avenue 9250 E Fowler Ave	★★★★☆	292	2	Apr 2020	Aug 2022	- LIV Development, LLC
27 Azalea 8240 Causeway Blvd	★★★★☆	289	4	Nov 2021	Jul 2023	ZOM, Inc. ZOM, Inc.
28 The Independent at Encore 1025 E Harrison St	★★★★☆	288	2	Apr 2020	Aug 2022	- -

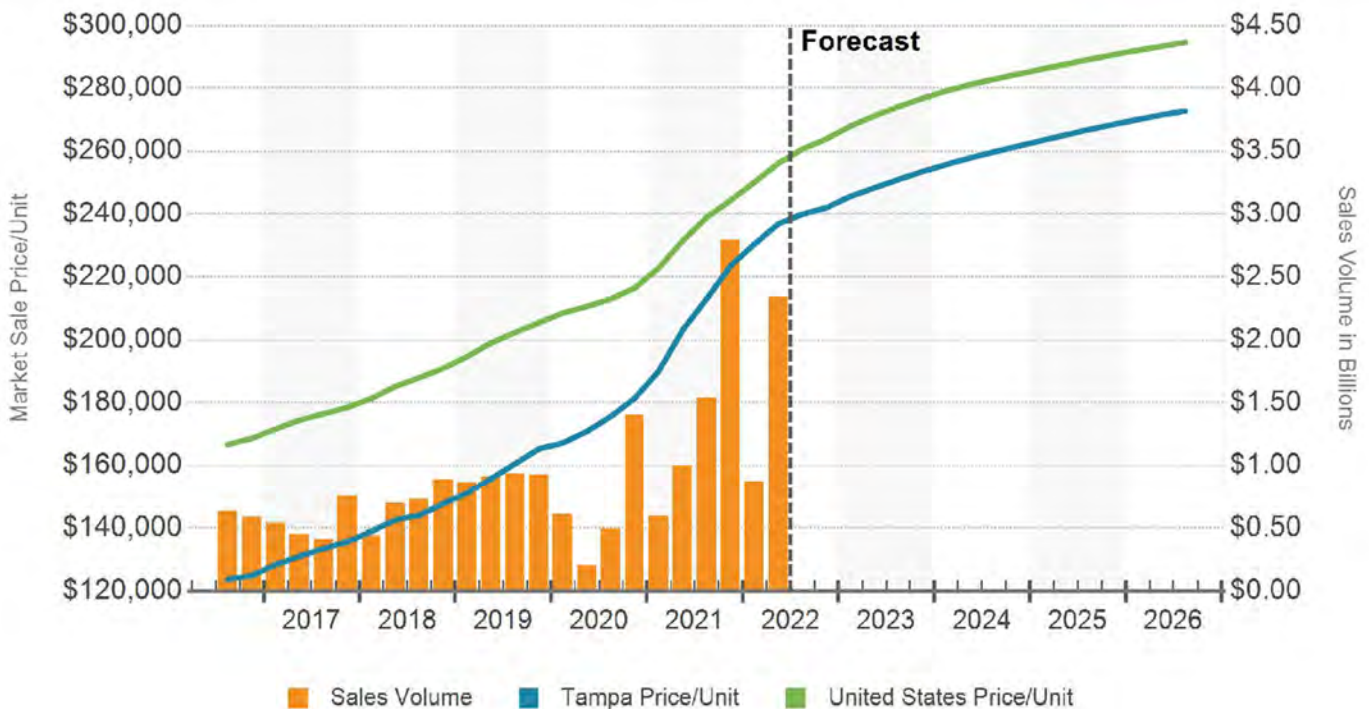
Investment in the Tampa apartment market reached a new height in 2021. Annual volume nearly hit \$6 billion, more than 40% higher than the previous record high reached in 2019. The roughly \$3.6 billion volume from that year was not only a Tampa record but the largest sales volume year ever posted by any market in the state of Florida at the time.

Tampa's multi-family fundamentals have arguably never been more appealing for prospective investors, and the frequency of large deals has accelerated. There have been over 20 deals over \$100 million in the past year, significantly outpacing the five-year average. Pricing has been escalating as well, with the \$236.5 million sale of the upscale 390-unit Novel Midtown in West Tampa's Midtown Tampa development setting a record at \$606,000/unit when it traded in May 2022. North Carolina-based Crescent Communities sold the recently delivered and stabilized property in the \$1 billion master-planned mixed-use development to Los Angeles-based CBRE Investment Management. Also noteworthy was the acquisition of two apartment projects in Downtown Tampa that traded well above \$500,000/unit. Nine15, a 362-unit apartment tower in the Waterfront Park area was acquired by New York-based Goldman Sachs in May 2022 for \$184 million (\$508,000/unit), and Denver-based ARES Real Estate Income Trust, Inc. purchased the 400-unit Arabelle Riverwalk from Miami-based Related Development, LLC for \$225 million (\$562,500/unit).

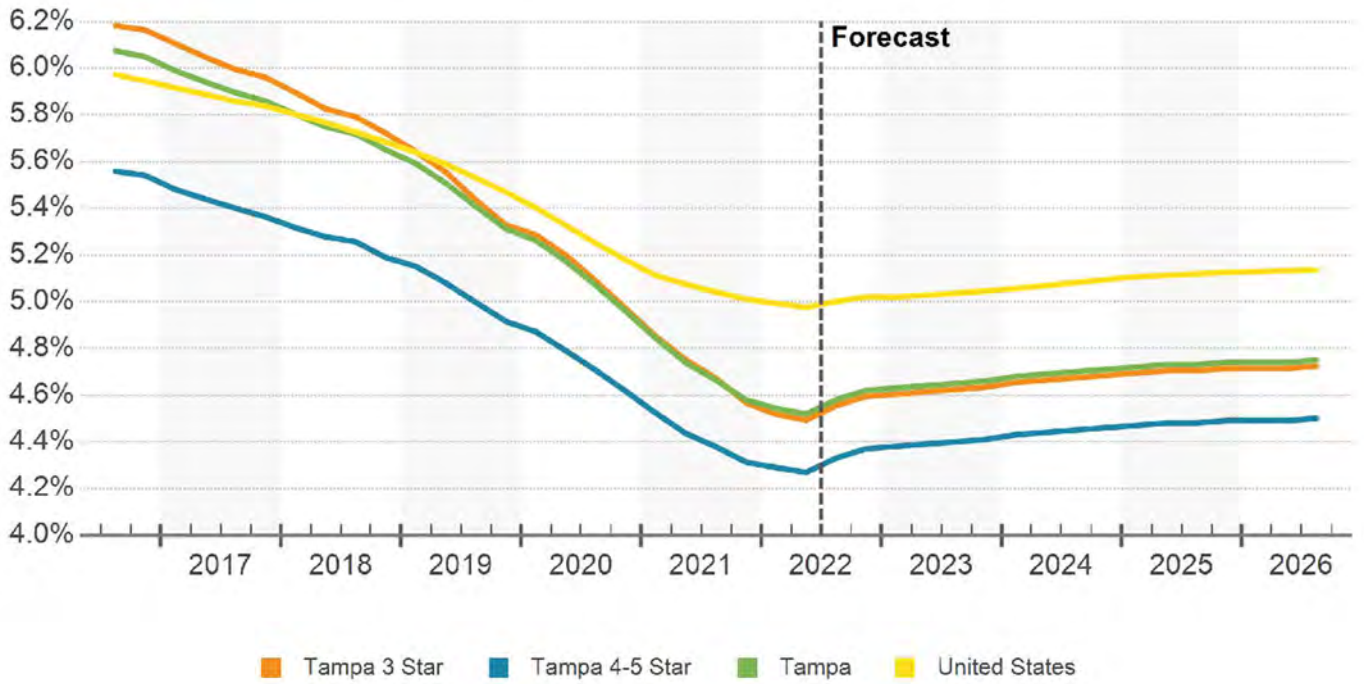
While private buyers still represent the largest share, there has been a shift toward institutional capital and private equity. Over the past year, those two components accounted for more than 40% of buyers. On the seller side, private entities dominate the landscape, accounting for nearly three-fourths of all sellers. REITs tend to have long hold periods in Tampa, representing the seller in only 4% of all transactions over the past 10 years.

The market cap rate fell below 5% for the first time in 2021, eating further into Tampa's attractive yield relative to the national average. This could drive investors to chase higher yields in comparable markets, but Tampa should maintain relative investor appeal due to all-time low vacancies, some of the best annual rent growth in the nation, and strong population growth.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Tampa Multi-Family

Sale Comparables

Avg. Price/Unit
(thous.)

Average Price
(mil.)

Average Vacancy at
Sale

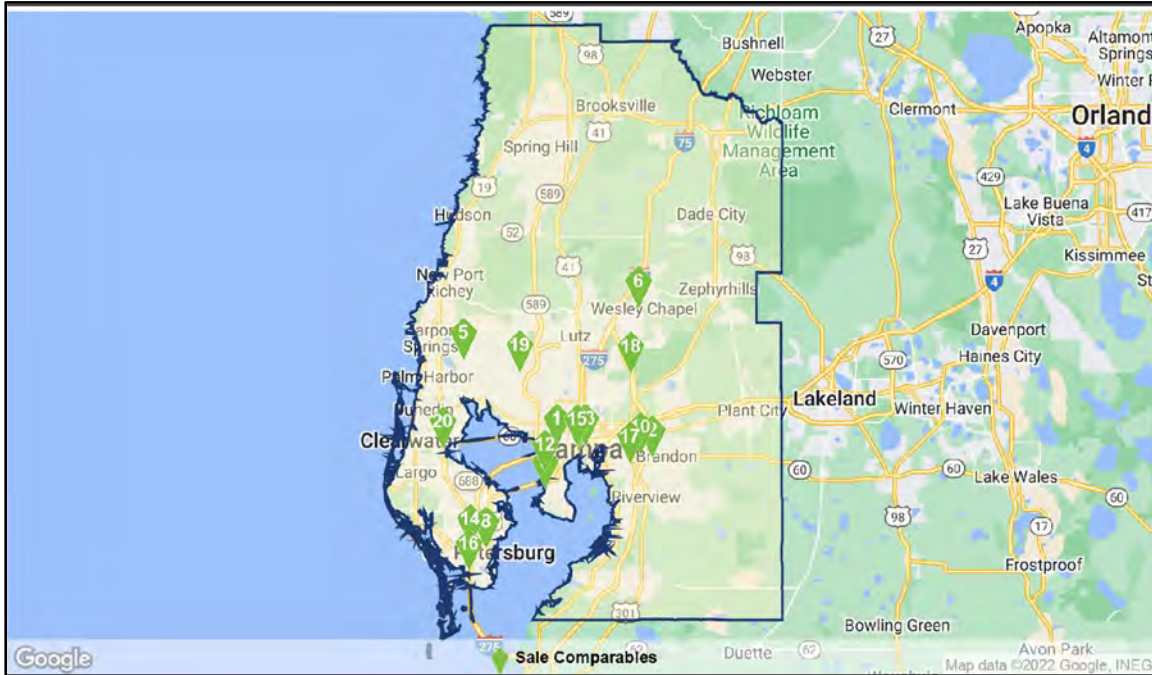
331

\$251

\$25.4

5.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$450,000	\$25,373,203	\$3,300,000	\$236,467,700
Price/Unit	\$25,000	\$250,798	\$160,000	\$606,327
Cap Rate	2.8%	5.6%	5.6%	9.4%
Vacancy Rate At Sale	0%	5.3%	0%	62.5%
Time Since Sale in Months	0.2	6.6	6.7	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	95	20	982
Number of Floors	1	2	2	24
Average Unit SF	158	825	778	8,250
Year Built	1910	1970	1973	2022
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Tampa 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 Novel Midtown Tampa 3730 Midtown Dr	★★★★☆	2021	390	10.8%	5/19/2022	\$236,467,700	\$606,327	\$493	
2 Skye Reserve 1918 Plantation Key Cir	★★★★☆	1991	982	9.4%	3/31/2022	\$225,000,000	\$229,124	\$255	
3 Arabelle Riverwalk 202 S Parker St	★★★★☆	2019	400	4.5%	12/28/2021	\$225,000,000	\$562,500	\$421	
4 Nine15 915 N Franklin St	★★★★☆	2017	362	3.0%	5/6/2022	\$184,000,000	\$508,287	\$473	
5 Lansbrook Village 3751 Pine Ridge Blvd	★★★★☆	2004	733	6.4%	7/7/2021	\$162,259,784	\$221,363	\$178	
6 Horizon Wiregrass Ranch 28878 Golden Vista Blvd	★★★★☆	2018	392	3.1%	6/23/2022	\$158,639,943	\$404,693	\$374	
7 Anchor Riverwalk 109 W Fortune St	★★★★★	2018	394	2.8%	8/13/2021	\$157,000,000	\$398,477	\$225	
8 Camden Central 855 Central Ave	★★★★☆	2019	368	1.4%	8/24/2021	\$149,653,300	\$406,666	\$199	
9 Bowery Bayside 6301 S Westshore Blvd	★★★★☆	1987	608	5.8%	11/1/2021	\$142,000,000	\$233,552	\$228	
10 Crosstown Walk Apartments 10151 Iris Crosstown Dr	★★★★☆	2014	342	5.6%	6/23/2022	\$136,062,057	\$397,842	\$319	
11 Channel Club Apartments 1115 E Twiggs St	★★★★☆	2018	324	0.9%	11/17/2021	\$136,000,000	\$419,753	\$405	
12 The Cove Apartments 4003 S West Shore Blvd	★★★★☆	1979	689	7.1%	6/16/2022	\$132,842,174	\$192,804	\$299	
13 Bell Channelside 1120 E Twiggs St	★★★★☆	2008	424	3.3%	9/21/2021	\$127,934,103	\$301,731	\$249	
14 Elements on Third 3201 3rd Ave N	★★★★☆	1962	431	4.4%	10/21/2021	\$125,500,000	\$291,183	\$342	
15 AVE Tampa Riverwalk 160 W Tyler St	★★★★★	2022	353	1.4%	4/8/2022	\$124,670,300	\$353,173	\$337	
16 Addison at Skyway Marina 3951 34th St S	★★★★☆	2021	308	26.3%	5/18/2022	\$123,200,000	\$400,000	\$471	
17 Santos Flats 8733 Rooks Park Cir	★★★★☆	2021	296	16.2%	3/28/2022	\$119,800,000	\$404,729	\$405	
18 The Lodge at Hidden River 14059 Riveredge Dr	★★★★☆	2017	300	4.0%	6/23/2022	\$118,628,433	\$395,428	\$326	
19 Citrus Village 7940 Citrus Garden Dr	★★★★☆	2011	296	2.7%	6/23/2022	\$118,282,927	\$399,604	\$366	
20 Arabelle Clearwater 1320 Sands Terrace E	★★★★☆	2021	314	28.7%	12/14/2021	\$116,250,000	\$370,222	\$969	

Tampa's economy entered 2022 fully recovered, and then some. Following a preliminary report of 5.5% improvement year over year, Tampa's metro labor force was about 30,000 workers stronger in December 2021 than it was in February 2020. Tampa's labor market remains one of the tightest in the nation; the offshoot of that is inflation that topped all major metros in November 2021 at 8%.

Job growth has been the market's biggest success story over the past decade, but population growth is just as impressive. Since 2013, over 300,000 people moved into the metro area. With net in-migration contributing nearly half the growth, Tampa's population has increased by an estimated 40,000 since the start of the pandemic, and Oxford Economics predicts population gains to average 1% from 2022 to 2026.

While net migration is expected to account for 85% of that growth (natural population growth has been negative or flat since 2017), it's still feeding a demand across most of a diverse economy. Tampa's large wealth management (Raymond James) and back-office finance jobs contribute significantly to growth and stability. Its health, hospitality, and retail sectors balance the employment picture.

The leisure and hospitality sector has almost entirely recovered, much more the national exception than the rule. After the final jobs data came in for 2021, there were fewer than 7,000, or about 4%, of those jobs left to be regained. The government sector, for comparison, was still short its February 2020 level by almost 5.5%. The growth and rebound stories speak to the region's increasing focus on tourism, especially in Hillsborough County, which recently joined Pinellas County across the bay as one of only nine high-impact tourism counties in the state of Florida. While Pinellas County benefits from world-renowned beaches, Hillsborough relies upon hosting conferences and major sporting events, including landing the since-relocated WrestleMania 36 and Super Bowl LV. Pinellas has already seen beach traffic improve and could bounce back quickly once the pandemic passes.

The market has some challenges, including a below-average median income level, a nearly complete reliance over the past decade upon in-migration, and some of the nation's worst infrastructure and public transit options. While the job growth and overall tight labor market have improved Tampa's median income level to more than \$65,000, it still trails the U.S. average by 10%. However, the market has many factors to help offset this large spread, including no state income taxes and one of the nation's more affordable housing markets.

Infrastructure has long been a sore spot for Tampa. There is virtually no public transit, and only four roadways connecting Pinellas and Hillsborough counties. There has been a focus on improving public transit across the region, as reflected by the Tampa City Council approving a \$3 billion infrastructure plan.

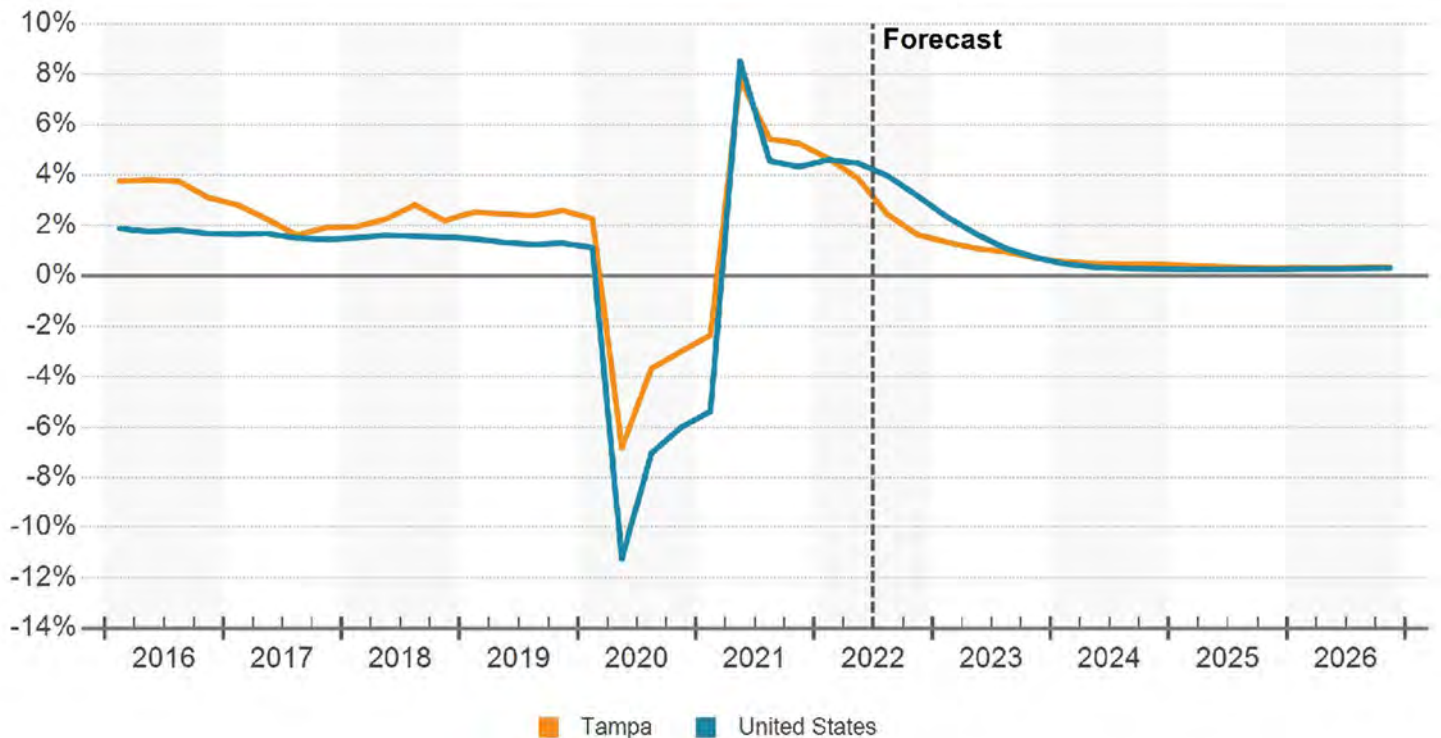
Significant development is occurring on the northern edge of the Tampa area in Pasco County, where residential and commercial growth is quickly spreading along the SR 52 corridor. Moffitt Cancer Center announced in 21Q2 that it had acquired a 775-acre tract east of the Suncoast Parkway with plans to begin work on a massive research and corporate innovation district that it envisions becoming a global life sciences destination. Moffitt is working in partnership with homebuilder Lennar on a vision to create a leading life-work-play community. The first phase will include a corporate business park however site entitlements include plans for a hospital, research and development space, office, manufacturing, laboratories, an educational facility, hotel, and commercial space. The multi-phase project is expected to create 14,500 jobs.

TAMPA EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	71	0.6	3.61%	3.60%	1.74%	0.64%	-0.10%	0.23%
Trade, Transportation and Utilities	265	1.0	2.29%	3.52%	1.96%	1.19%	0.08%	0.21%
Retail Trade	164	1.1	2.49%	2.67%	1.36%	0.61%	0.12%	0.16%
Financial Activities	134	1.6	3.24%	2.08%	3.43%	1.39%	0.44%	0.29%
Government	152	0.7	0.09%	1.35%	0.13%	0.16%	0.76%	0.54%
Natural Resources, Mining and Construction	89	1.1	3.76%	4.24%	5.03%	2.50%	0.98%	0.43%
Education and Health Services	221	1.0	1.92%	2.59%	1.96%	1.57%	0.52%	0.76%
Professional and Business Services	273	1.3	5.63%	5.08%	3.70%	2.11%	0.71%	0.49%
Information	27	1.0	3.45%	4.99%	0.58%	0.96%	-0.07%	0.42%
Leisure and Hospitality	161	1.1	9.63%	15.00%	2.35%	1.53%	1.10%	1.57%
Other Services	47	0.9	5.00%	5.69%	1.22%	0.54%	0.02%	0.72%
Total Employment	1,441	1.0	3.74%	4.43%	2.32%	1.25%	0.53%	0.57%

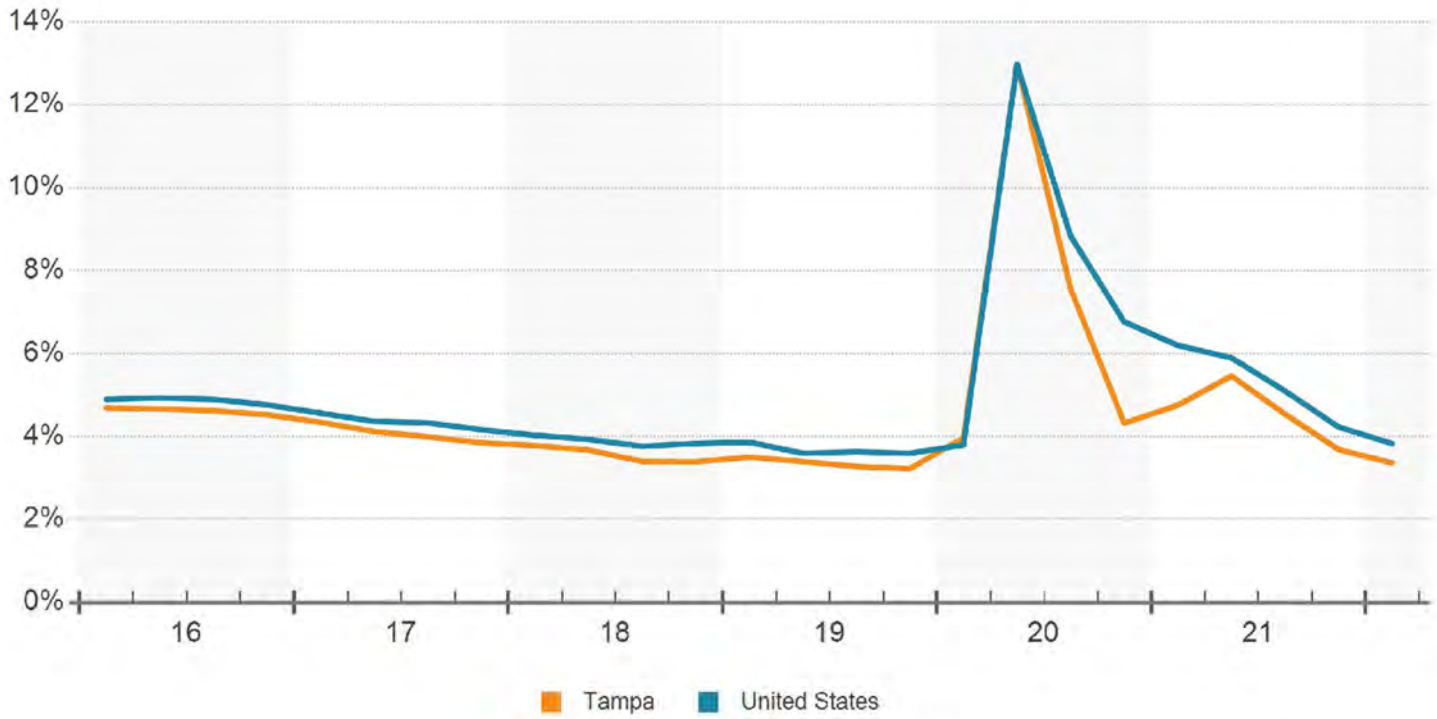
Source: Oxford Economics LQ
= Location Quotient

JOB GROWTH (YOY)

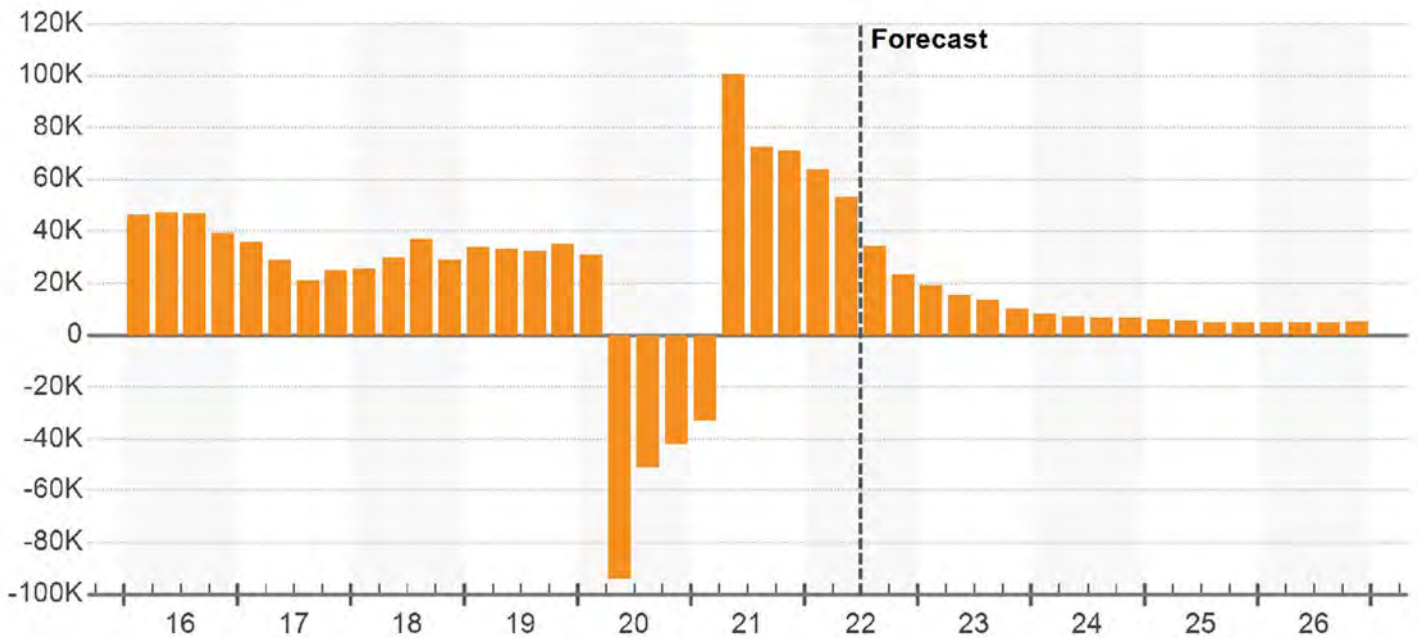


Source: Oxford Economics

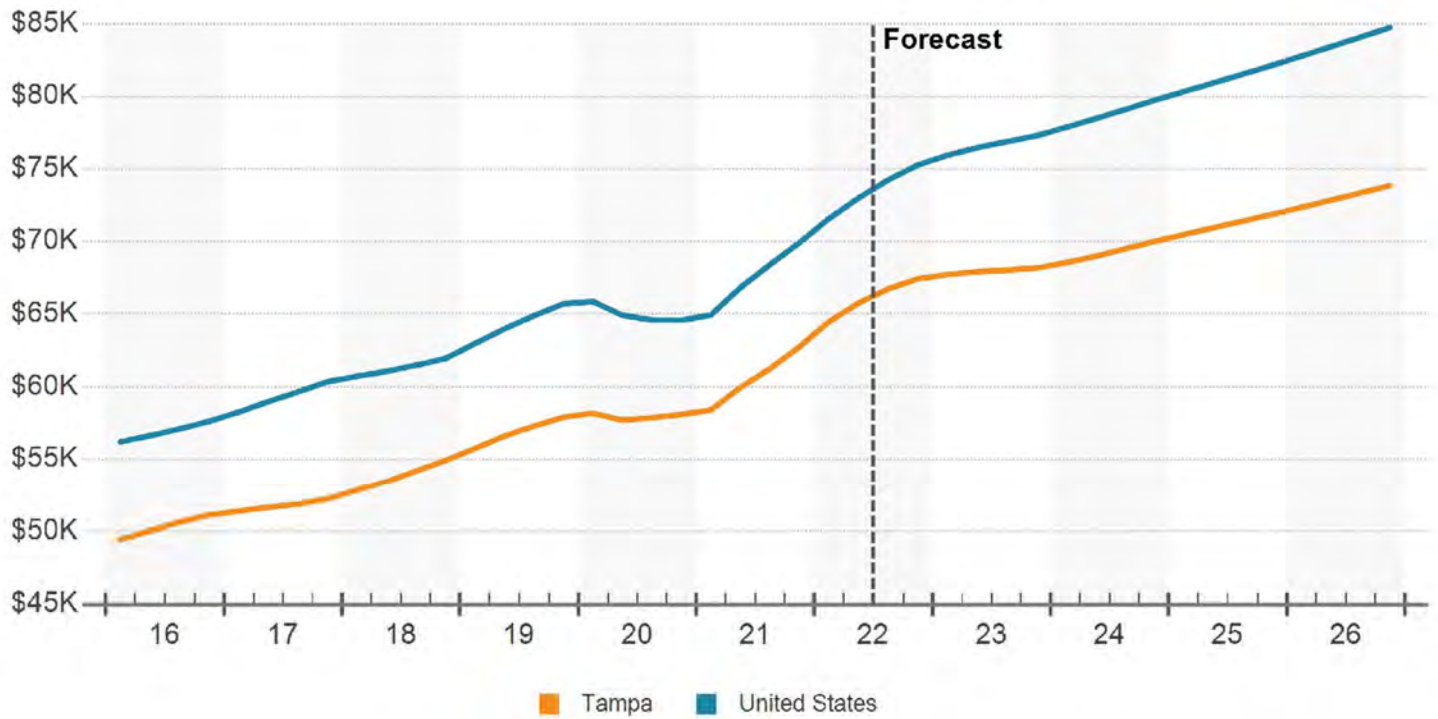
UNEMPLOYMENT RATE (%)



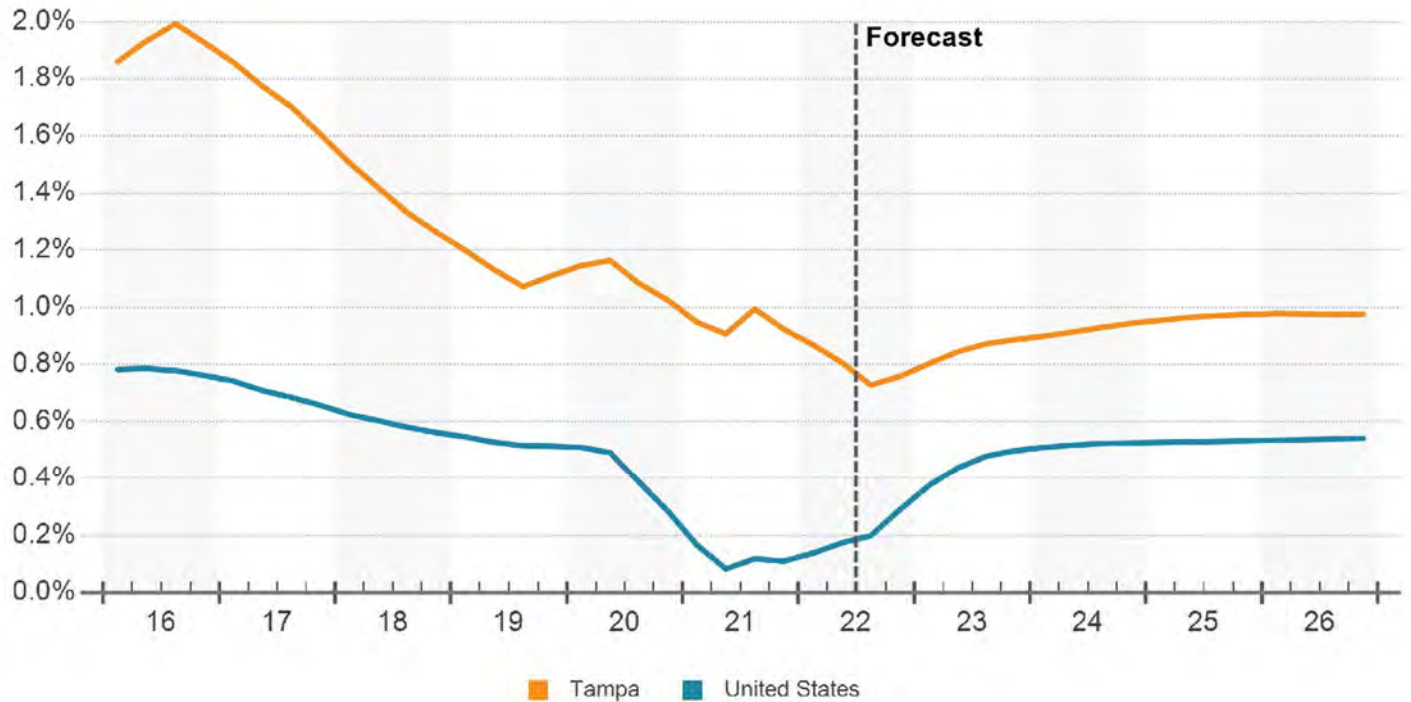
NET EMPLOYMENT CHANGE (YOY)



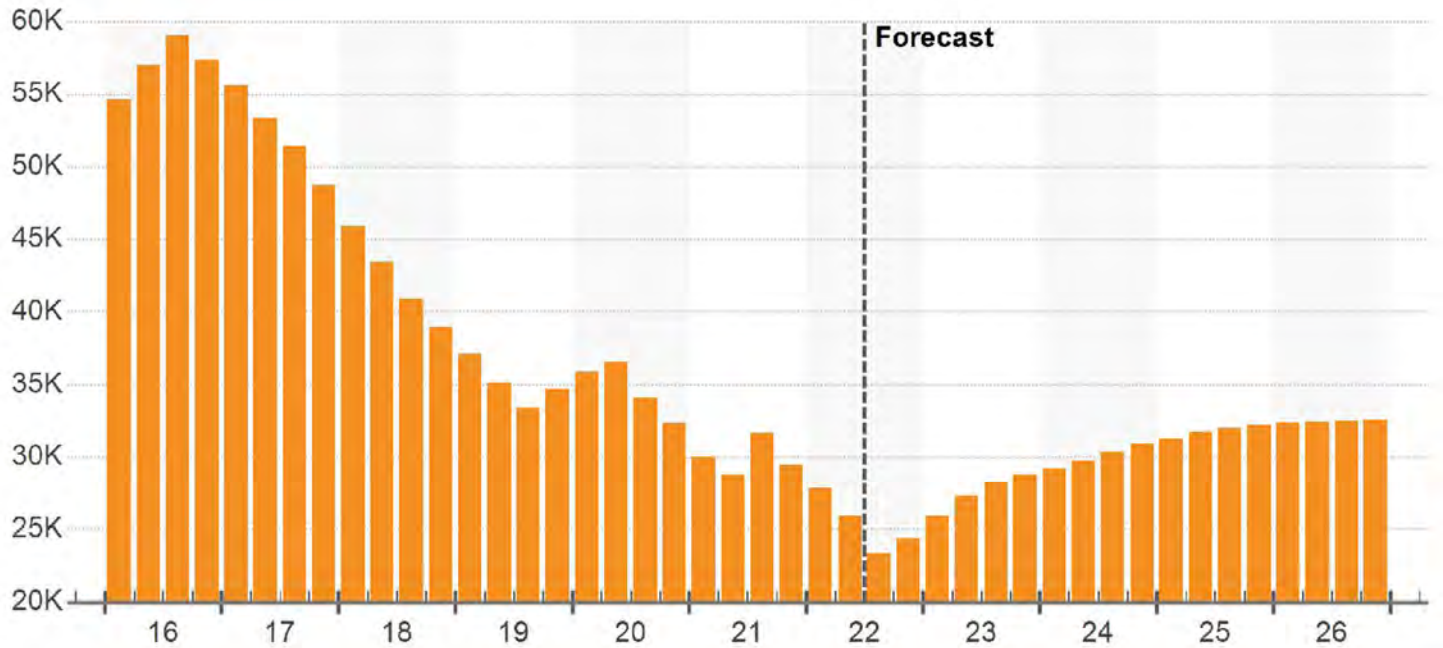
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	3,230,436	332,321,406	0.8%	0.2%	1.3%	0.6%	0.9%	0.5%
Households	1,238,062	124,068,367	0.7%	0.1%	1.0%	0.7%	0.9%	0.5%
Median Household Income	\$65,843	\$73,093	9.6%	9.2%	4.1%	3.7%	2.6%	3.3%
Labor Force	1,660,109	164,656,609	3.6%	2.3%	1.8%	0.6%	0.2%	0.5%
Unemployment	3.4%	3.8%	-2.0%	-2.0%	-0.5%	-0.4%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



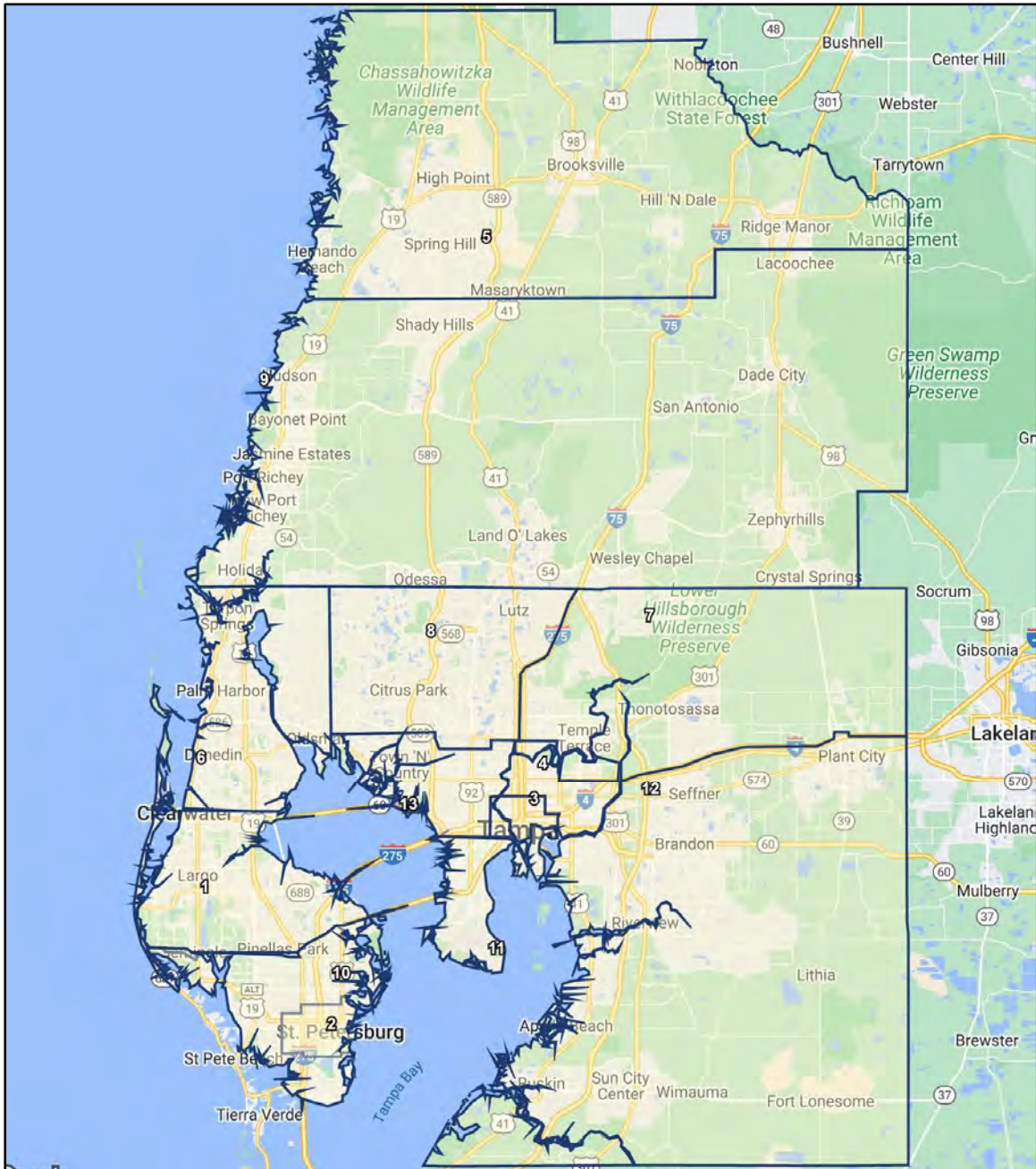
INCOME GROWTH



Source: Oxford Economics

Submarkets

TAMPA SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Central Pinellas	360	31,055	15.1%	2	2	607	2.0%	5	4	864	2.8%	7
2	Downtown St Petersburg	391	9,231	4.5%	11	1	147	1.6%	8	7	1,556	16.9%	5
3	Downtown Tampa	66	11,539	5.6%	10	7	2,047	17.7%	1	8	2,328	20.2%	3
4	East Tampa	47	1,060	0.5%	13	0	0	0%	-	0	0	0%	-
5	Hernando County	32	1,580	0.8%	12	1	15	0.9%	9	0	0	0%	-
6	North Pinellas	159	12,153	5.9%	8	0	0	0%	-	2	423	3.5%	9
7	North Tampa	305	32,588	15.8%	1	1	324	1.0%	7	5	2,743	8.4%	2
8	Northwest Tampa	62	17,308	8.4%	6	0	0	0%	-	0	0	0%	-
9	Pasco County	171	17,558	8.5%	5	6	1,927	11.0%	2	7	1,729	9.8%	4
10	South Pinellas	367	13,744	6.7%	7	3	879	6.4%	4	5	922	6.7%	6
11	South Tampa	227	11,984	5.8%	9	1	411	3.4%	6	5	768	6.4%	8
12	Southeast Tampa	168	24,749	12.0%	3	4	1,182	4.8%	3	11	3,573	14.4%	1
13	West Tampa	136	21,664	10.5%	4	0	0	0%	-	1	180	0.8%	10

SUBMARKET RENT

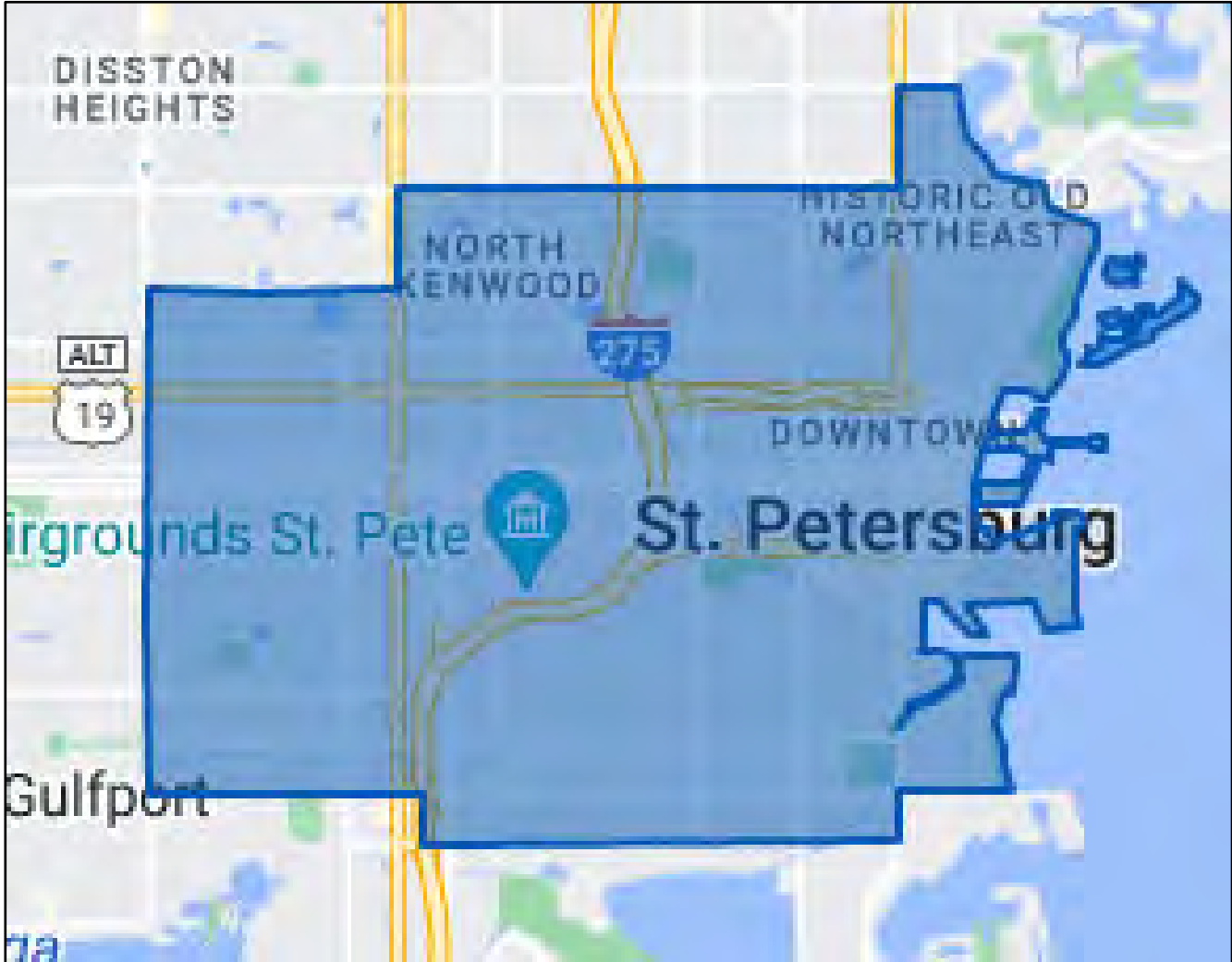
No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Central Pinellas	\$1,789	\$1.96	5	14.8%	\$1,781	\$1.95	5	14.8%	0.5%	8
2	Downtown St Petersburg	\$2,195	\$2.81	1	11.8%	\$2,183	\$2.80	1	11.7%	0.5%	5
3	Downtown Tampa	\$2,501	\$2.75	2	9.6%	\$2,484	\$2.73	2	9.6%	0.7%	2
4	East Tampa	\$1,384	\$1.80	9	10.4%	\$1,379	\$1.80	8	11.7%	0.4%	10
5	Hernando County	\$1,387	\$1.32	13	10.4%	\$1,384	\$1.32	13	10.2%	0.2%	13
6	North Pinellas	\$1,678	\$1.73	10	11.2%	\$1,671	\$1.72	10	11.0%	0.4%	11
7	North Tampa	\$1,491	\$1.61	12	16.1%	\$1,483	\$1.60	12	15.8%	0.5%	6
8	Northwest Tampa	\$1,690	\$1.85	6	13.1%	\$1,683	\$1.84	6	13.0%	0.4%	9
9	Pasco County	\$1,676	\$1.64	11	12.9%	\$1,659	\$1.63	11	12.3%	1.1%	1
10	South Pinellas	\$1,549	\$1.81	8	15.8%	\$1,539	\$1.79	9	15.3%	0.6%	3
11	South Tampa	\$1,949	\$2.30	3	11.3%	\$1,937	\$2.29	3	10.8%	0.6%	4
12	Southeast Tampa	\$1,829	\$1.83	7	13.9%	\$1,822	\$1.82	7	13.7%	0.4%	12
13	West Tampa	\$1,807	\$2.01	4	17.2%	\$1,799	\$2	4	17.3%	0.5%	7

Submarkets

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Central Pinellas	1,542	5.0%	8	385	1.2%	5	0.8
2	Downtown St Petersburg	404	4.4%	6	44	0.5%	10	3.3
3	Downtown Tampa	1,159	10.0%	13	1,658	14.4%	1	0.9
4	East Tampa	17	1.6%	1	71	6.7%	9	-
5	Hernando County	52	3.3%	2	6	0.4%	11	2.6
6	North Pinellas	451	3.7%	5	(52)	-0.4%	12	-
7	North Tampa	1,520	4.7%	7	113	0.3%	7	2.9
8	Northwest Tampa	601	3.5%	3	(102)	-0.6%	13	-
9	Pasco County	1,510	8.6%	12	1,062	6.0%	2	1.2
10	South Pinellas	850	6.2%	10	629	4.6%	3	0.9
11	South Tampa	922	7.7%	11	310	2.6%	6	-
12	Southeast Tampa	1,517	6.1%	9	582	2.4%	4	2.0
13	West Tampa	771	3.6%	4	75	0.3%	8	-

APARTMENT SUBMARKET OVERVIEW MAP



12 Mo. Delivered Units

147

12 Mo. Absorption Units

46

Vacancy Rate

4.4%

12 Mo. Asking Rent Growth

13.1%

An accelerated pace of renter demand coupled with strong rent growth and solid investment activity in the final two quarters of 2021 have served to propel Downtown St Petersburg's multi-family sector. The submarket's vacancy rate currently 4.4% has remained below the metro average since 21Q2 and has improved dramatically after reaching a nine-year high in 20Q3.

Solid demand has allowed the submarket to absorb newly delivered inventory as the annual net absorption of 44 units over the trailing 12-month period roughly equals the number of new units delivered. This is indicative of a fragile balance current between supply and demand, although there are 1,600 new units currently under construction to help sate renter demand in Downtown St Petersburg. A majority of these new units are not set to deliver before 2023 and represent an expansion of the current apartment stock by 16.9%.

Not surprisingly, accelerated renter demand over the last year has helped to fuel a fast pace of rent growth. Asking rents currently average \$2,190/month in Downtown St Petersburg, which is approximately \$400 higher than the metro average but well below the average rent currently commanded in Downtown Tampa. The rate of annual rent growth over the trailing 12-month period is 13.1%, which has begun to moderate after reaching a historic high of 28.3% in 21Q3. CoStar's forecast calls for rent growth to tick down to around 10% by the end of 2022 with further moderation to the 5% to 6% range by the end of 2023.

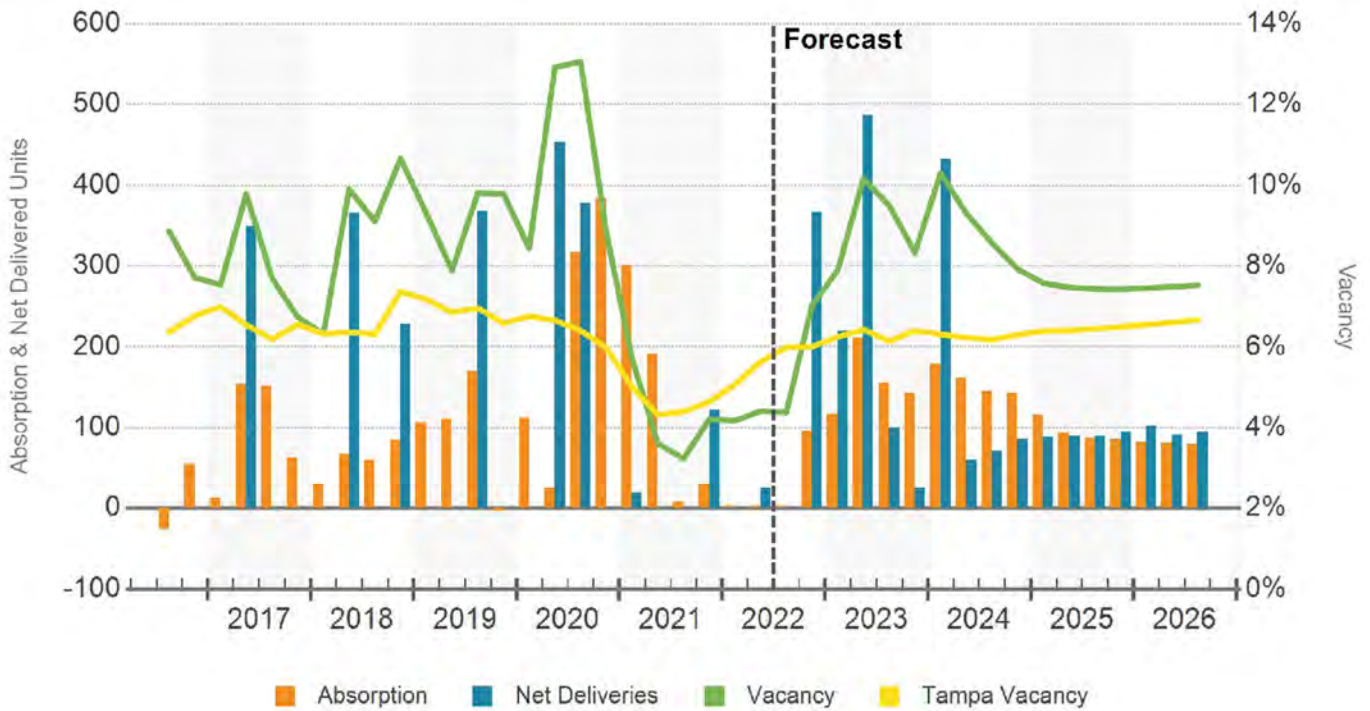
After a few slow quarters, investment activity returned with vigor in the second half of 2021. Total sales volume for the year totaled \$489 million, which was more than the previous three years combined. Investment activity was led by two significant deals that closed well over \$100 million. The 368-unit ICON Central sold in 21Q3 to Camden Property Trust for \$149.7 million (\$407,000/unit) and renamed Camden Central. The recently built, 15- story property was 98% occupied at the time of the sale and was attractive due to its walkability and location at the nexus of the Central Arts and Edge districts in Downtown St Peterburg. Also noteworthy was the 21Q4 sale of the 431-unit Elements on Third mid-rise apartment building for \$125 million (\$291,000/unit). Dallas-based LURIN Capital acquired the fully occupied property from Florida-based Altis Cardinal.

KEY INDICATORS

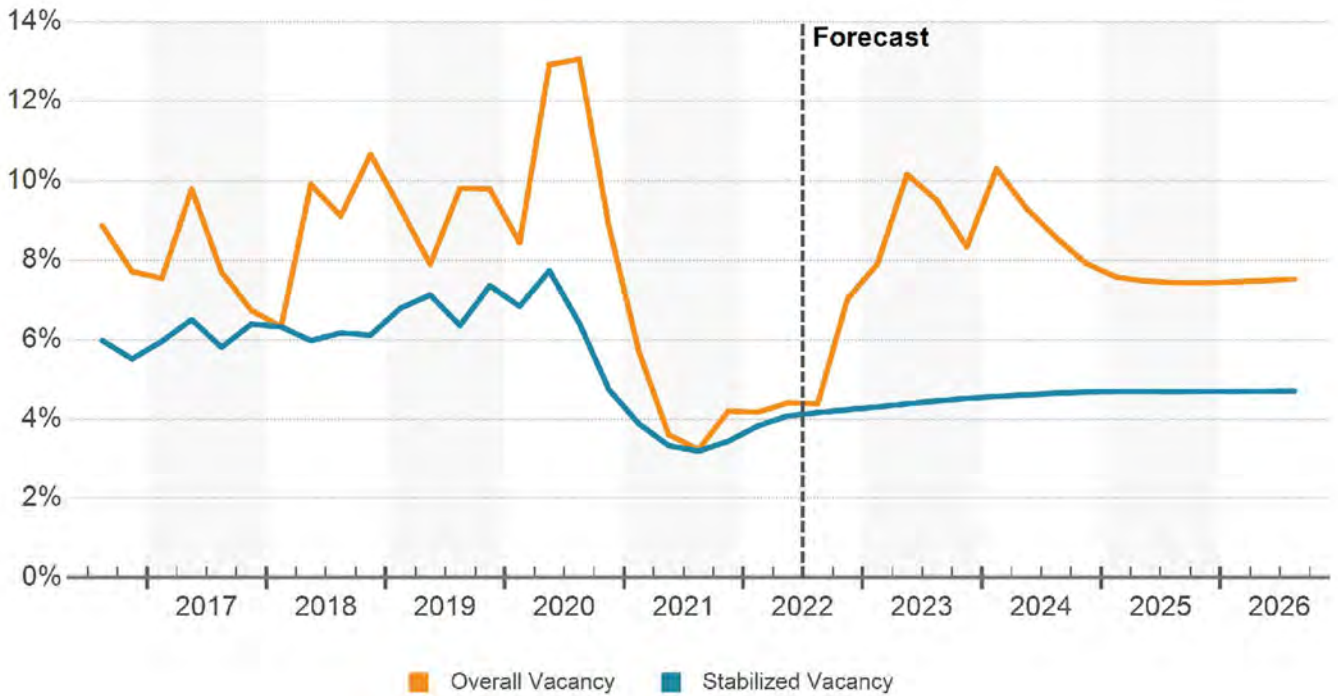
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	4,517	4.6%	\$2,682	\$2,669	2	0	1,060
3 Star	1,087	5.0%	\$1,550	\$1,538	2	0	496
1 & 2 Star	3,627	4.0%	\$939	\$934	0	0	0
Submarket	9,231	4.4%	\$2,195	\$2,183	4	0	1,556

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.8%	10.2%	7.9%	13.9%	2011 Q2	3.2%	2021 Q3
Absorption Units	46	170	421	1,194	2021 Q2	(106)	2001 Q3
Delivered Units	147	173	537	850	2021 Q1	0	2016 Q1
Demolished Units	25	15	10	98	2006 Q1	0	2021 Q2
Asking Rent Growth (YOY)	13.1%	3.0%	4.7%	28.3%	2021 Q3	-3.2%	2009 Q2
Effective Rent Growth (YOY)	13.0%	3.0%	4.7%	36.8%	2021 Q3	-5.5%	2020 Q3
Sales Volume	\$507M	\$70.6M	N/A	\$507M	2022 Q2	\$2M	2010 Q3

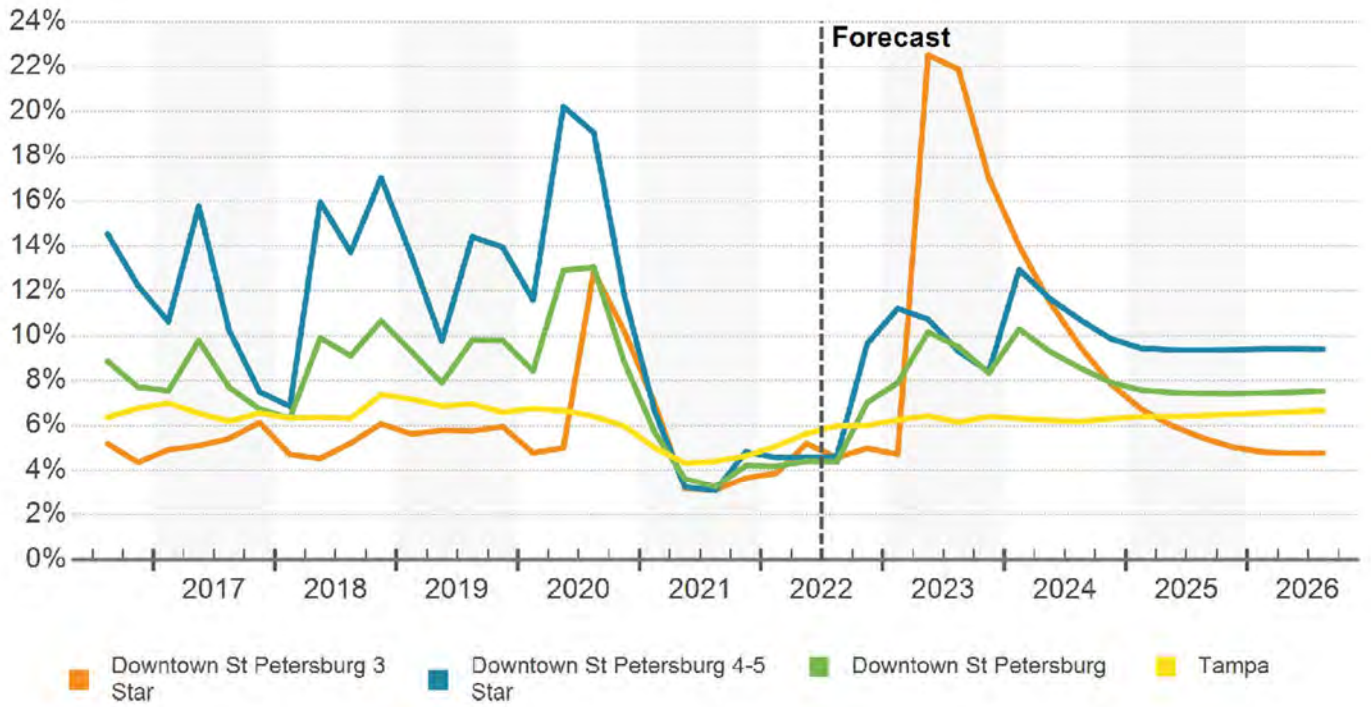
ABSORPTION, NET DELIVERIES & VACANCY



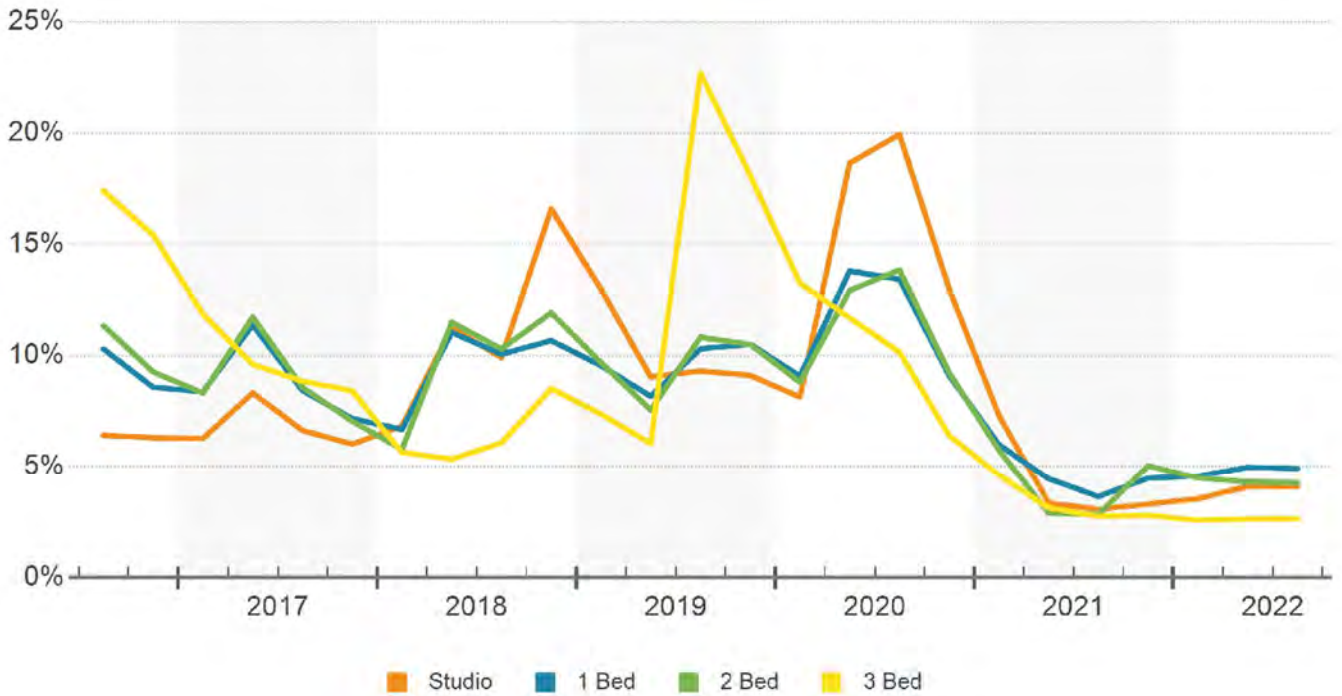
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Rent

Downtown St Petersburg Multi-Family

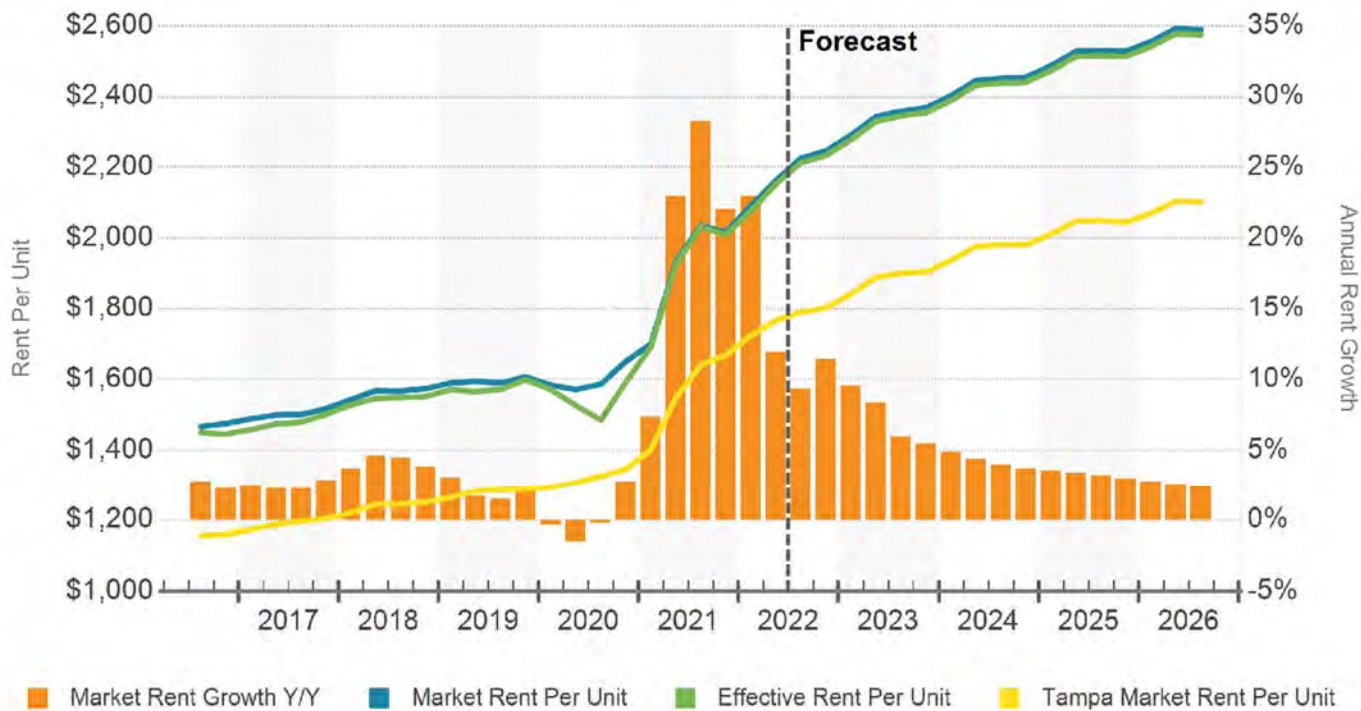
Renters are willing to pay a premium to live in the Downtown St Petersburg Submarket, which commands a materially higher price point than the metro area. Rents in the submarket average \$2,190/month, compared to an average of \$1,770/month in the Tampa metro. The submarket has a higher proportion of recently built apartment units than the metro, which is part of the story behind higher asking rents. More than a third of the submarket's inventory was constructed in just the past 10 years. Rents soared by 13.1% over the past year, a remarkable change of events considering that rents were at one point decreasing by 1.4% within the past three years.

The longer-term rent growth trend is nothing short of exceptional in the Downtown St Petersburg apartment submarket. Rents have climbed by 66.6% cumulatively in the past decade. Remarkably, rents in the broader metro rose to an even more transformative degree, a 79.9% increase over the past 10 years.

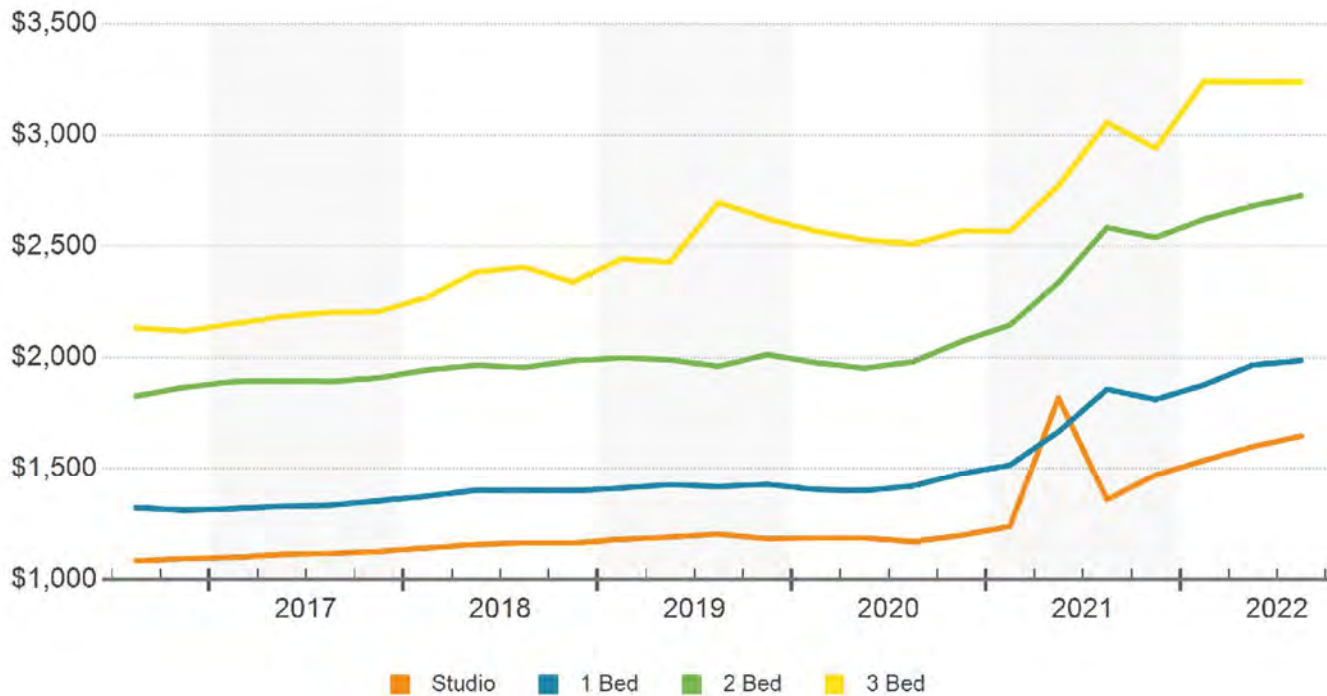
DAILY ASKING RENT PER SF



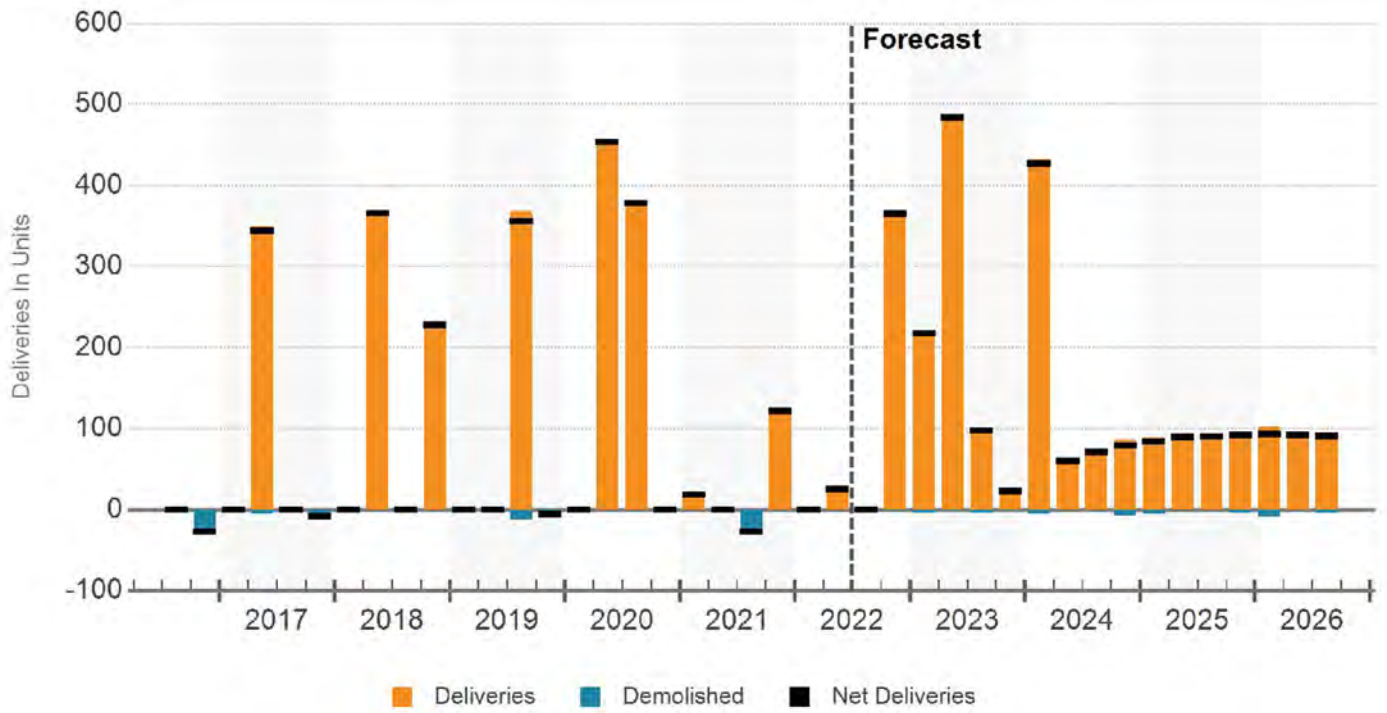
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Units

Delivered Units Past 8 Qtrs

Delivered Units Next 8 Qtrs

Proposed Units Next 8 Qtrs

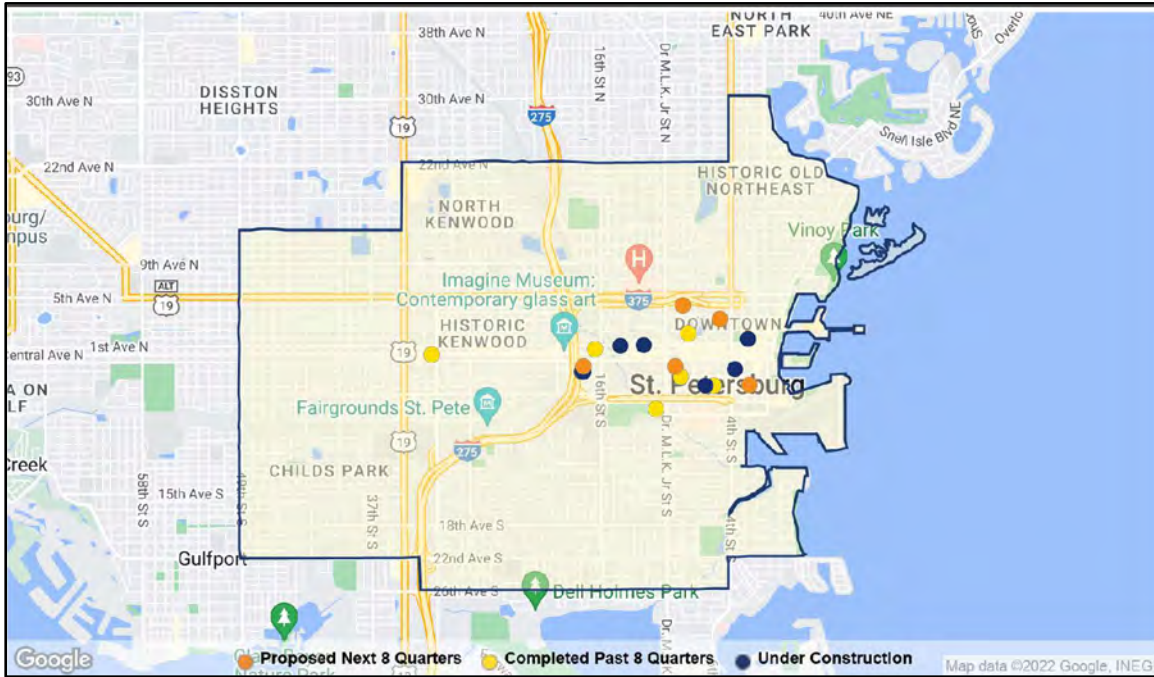
168

543

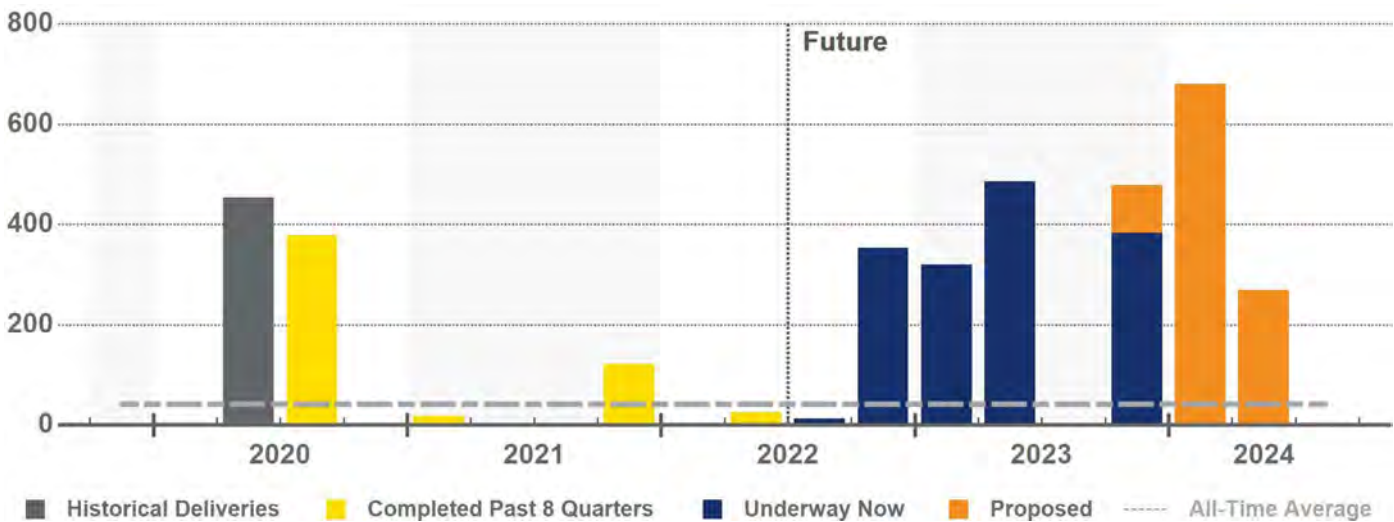
1,556

1,044

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



RECENT DELIVERIES

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 357 South 357 5th St S	★★★★☆	25	5	Jul 2021	May 2022	Bradley Campbell Palm Companies
2 Gallery 3100 3100 Central Ave	★★★★☆	122	4	Jul 2020	Dec 2021	Mosaic Development Mosaic Development
3 Tuxedo Townhomes 758 3rd Ave S	★★★★☆	8	3	Apr 2019	Mar 2021	Canopy Builders Tuxedo Townhomes, LLC
4 Mirror Lake Apartments 132 Mirror Lake Dr	★★★★☆	10	5	Jun 2019	Feb 2021	Wannemacher Jensen Architects Natural Smiles Of Tampa Bay Pa
5 Arte Apartment Homes 1661 Central Ave	★★★★☆	246	5	Jun 2018	Jul 2020	Milhaus Avanti Residential
6 The Exchange 555 Dr MLK Jr St S	★★★★☆	132	5	May 2018	Jul 2020	The Richman Group of Florida, Inc. The Richman Group of Companies

UNDER CONSTRUCTION

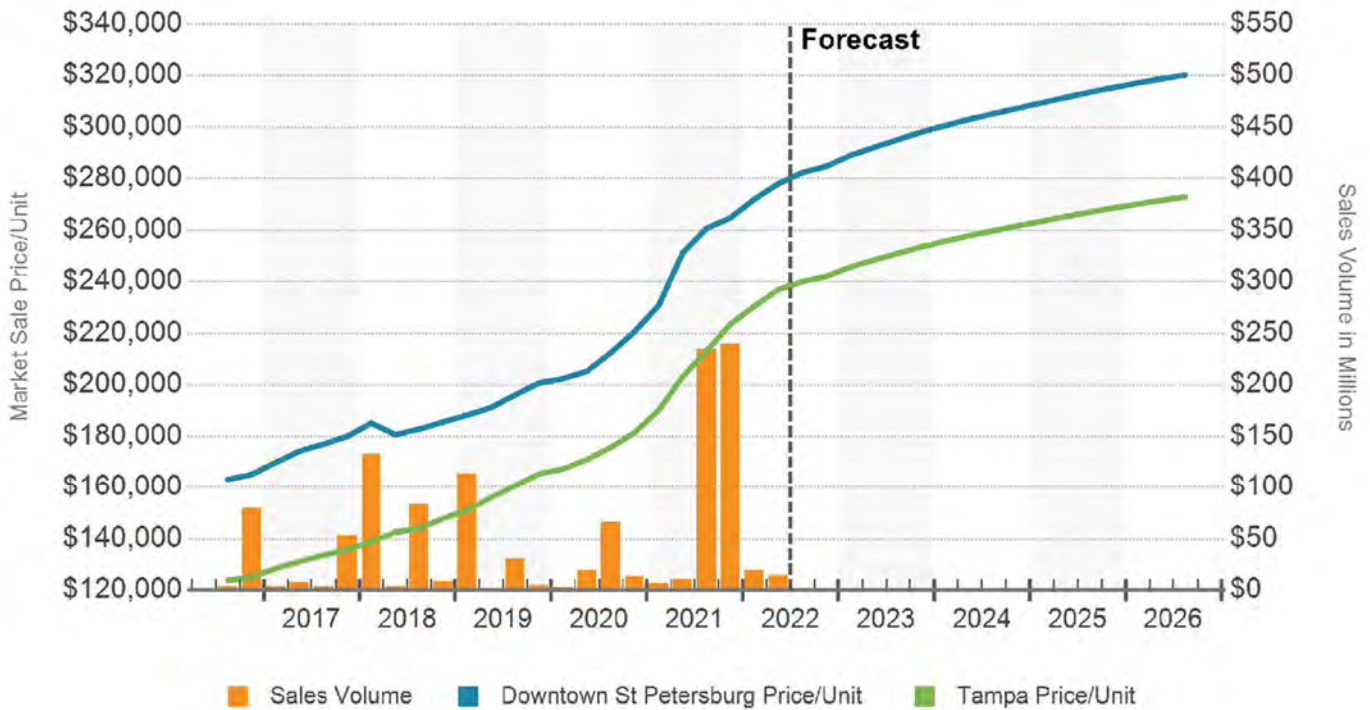
Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Modera St. Petersburg 201 17th St S	★★★★☆	383	20	Feb 2022	May 2023	CrossHarbor Capital Partners LLC Mill Creek Residential Trust LLC
2 Modera St. Petersburg 201 17th St	★★★★☆	383	21	Feb 2022	Oct 2023	Mill Creek Residential Trust LLC Mill Creek Residential Trust LLC
3 Ascent St. Petersburg 201 1st Ave N	★★★★☆	354	36	Mar 2021	Nov 2022	Greystar Real Estate Partners Greystar Real Estate Partners
4 EVO 334 2nd Ave S	★★★★☆	220	24	Mar 2021	Jan 2023	American Land Ventures American Land Ventures
5 Orange Station at The E... 1300 1st Ave N	★★★★☆	103	16	Jun 2022	Jun 2023	Edge Central Development Partn... St Petersburg City Of
6 The Metro 1150 1st Ave N	★★★★☆	100	7	Aug 2021	Mar 2023	DevMar Development Eastman Equity
7 The Royal 545 4th Ave S	★★★★☆	13	4	Apr 2021	Aug 2022	Salt Palm Salt Palm

PROPOSED

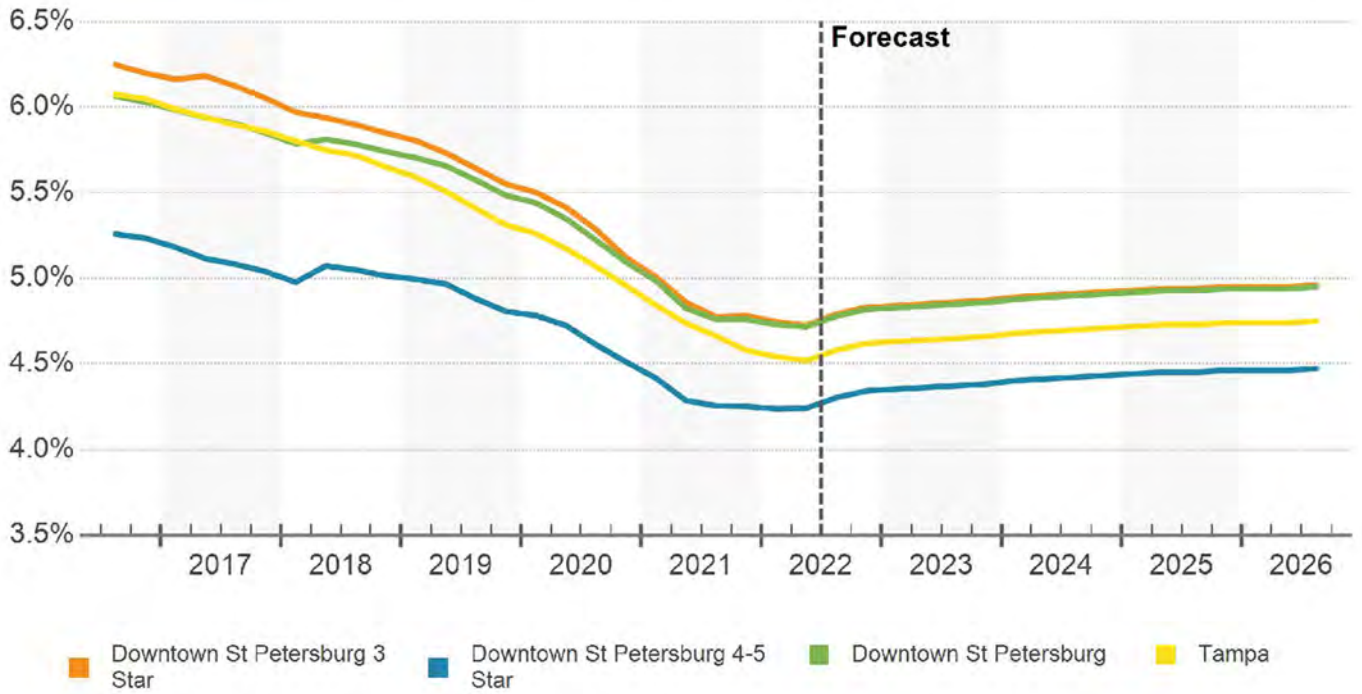
Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 155 8th St S	★★★★☆	350	30	Feb 2023	Feb 2024	- St Petersburg City Of
2 442 3rd Ave	★★★★☆	269	22	Aug 2022	Jun 2024	BitNile Holdings, Inc. BitNile Holdings, Inc.
3 155 17th St S	★★★★☆	204	23	Oct 2022	Jan 2024	Apogee Real Estate Partners Apogee Real Estate Partners
4 770 Apartments 770 4th Ave N	★★★★☆	126	5	Jan 2023	Feb 2024	- 770 4th Ave N Land Trust
5 Camden Pier District Ph... 330 3rd St S	★★★★☆	95	-	Oct 2022	Oct 2023	Camden Property Trust Camden Property Trust

Multi-family investors have been very active in the capital markets in Downtown St Petersburg, making it one of the most heavily traded apartment submarkets in the region over the past several years. Annual sales volume has averaged \$215 million over the past five years, and the 12-month high in investment volume hit \$507 million over that stretch. In the past 12 months specifically, \$489 million worth of assets sold. The market price, based on the estimated price movement of all apartment properties in the submarket, sat at \$280,749/door during the third quarter of 2022. That figure is up from this time last year, and the price itself sits well above the average pricing for the Tampa region. The market cap rate has dropped since last year and currently sits at 4.7%. This is the lowest cap rate that has been seen in five years, and it's close to the metro's average.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Downtown St Petersburg Multi-Family

Sale Comparables

38

Avg. Price/Unit
(thous.)

\$310

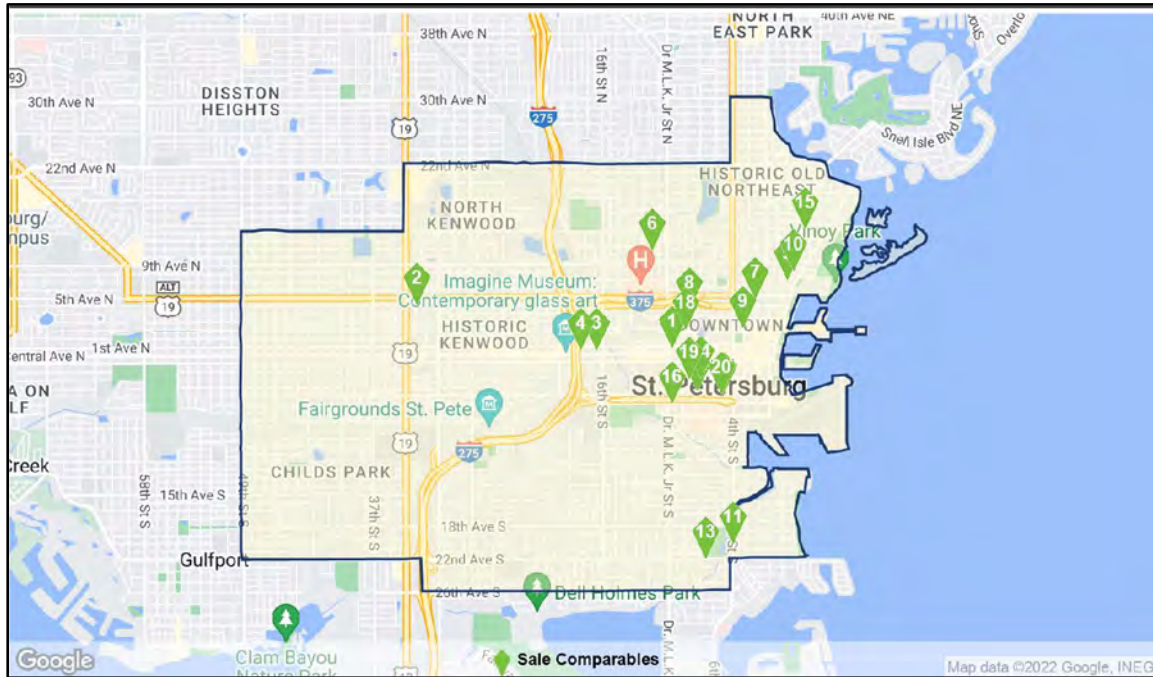
Average Price
(mil.)

\$14.1

Average Vacancy at
Sale

3.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$675,000	\$14,084,378	\$1,327,500	\$149,653,300
Price/Unit	\$65,481	\$310,114	\$160,000	\$406,666
Cap Rate	4.5%	6.2%	5.9%	8.9%
Vacancy Rate At Sale	0%	3.2%	0%	12.5%
Time Since Sale in Months	1.2	6.2	6.7	11.1
Property Attributes	Low	Average	Median	High
Property Size in Units	5	44	9	431
Number of Floors	1	2	2	15
Average Unit SF	191	663	629	1,212
Year Built	1910	1942	1936	2020
Star Rating	★★★★★	★★★☆☆ 2.3	★★★★★	★★★★★

APARTMENT MARKET OVERVIEW (CONT'D)

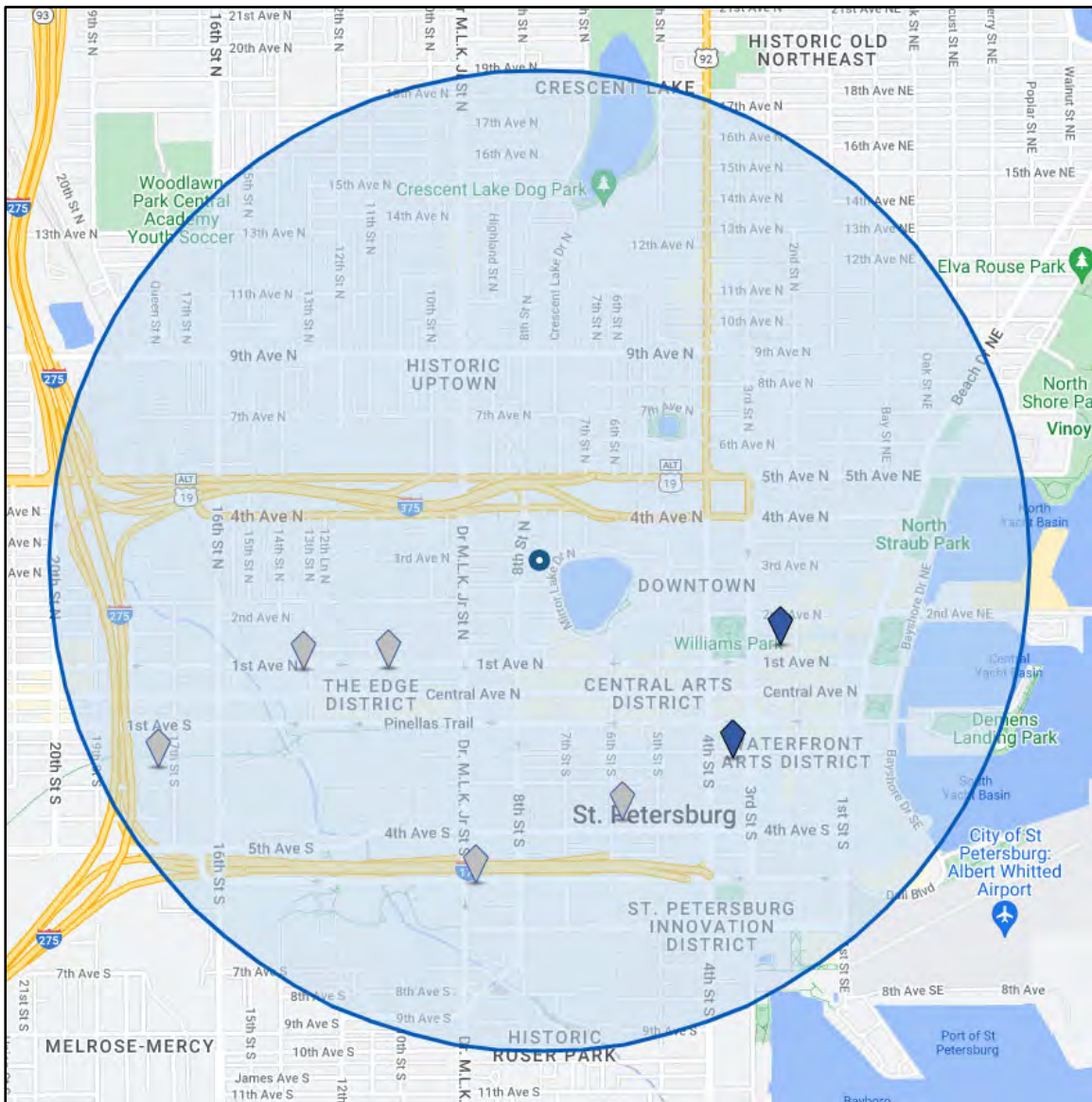
RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
 Camden Central 855 Central Ave	★★★★☆	2019	368	1.4%	8/24/2021	\$149,653,300	\$406,666	\$199	
 Elements on Third 3201 3rd Ave N	★★★★☆	1962	431	4.4%	10/21/2021	\$125,500,000	\$291,183	\$342	
 Arte Apartment Homes 1661 Central Ave	★★★☆☆	2020	246	2.9%	12/7/2021	\$92,350,000	\$375,406	\$234	
 1701 Central 1701 Central	★★★★☆	2020	243	3.7%	8/4/2021	\$81,500,000	\$335,390	\$335	
 Vinoy Park Apartments 266 7th Ave NE	★★★★☆	1910	33	3.0%	2/25/2022	\$5,365,000	\$162,575	\$134	
 1090 10th St N	★★★★☆	1940	16	6.3%	5/16/2022	\$4,400,000	\$275,000	\$307	
 Park Plaza Boutique Apartme... 425 2nd St N	★★★★☆	1956	22	4.6%	3/31/2022	\$4,200,000	\$190,909	\$463	
 The Lawtone 324 Grove St N	★★★★☆	1928	17	11.8%	1/19/2022	\$3,700,000	\$217,647	\$255	
 211 3rd St N	★★★★☆	1912	12	0%	12/13/2021	\$3,500,000	\$291,666	\$252	
 326 8th Ave NE	★★★★☆	1951	12	0%	4/8/2022	\$3,300,000	\$275,000	\$438	
 Astoria Apartments 2026 4th St S	★★★★☆	1955	23	0%	12/15/2021	\$3,071,230	\$133,531	\$171	
 644 4th Ave S	★★★★☆	1919	10	0%	4/27/2022	\$3,000,000	\$300,000	\$364	
 Park View Apartments 658-674 22nd Ave	★★★★☆	1958	20	5.0%	12/15/2021	\$2,619,277	\$130,963	\$315	
 610 3rd Ave S	★★★★☆	1921	8	0%	4/14/2022	\$2,500,000	\$312,500	\$1,166	
 456 13th Ave NE	★★★★☆	1922	12	0%	12/3/2021	\$2,000,000	\$166,666	\$322	
 Prince Gregor Apartments 844 5th Ave S	★★★★☆	1948	13	0%	8/31/2021	\$1,780,000	\$136,923	\$251	
 433 Delmar Ter S	★★★★☆	1924	10	0%	12/20/2021	\$1,600,000	\$160,000	\$267	
 745 2nd Ave N	★★★★☆	1912	14	0%	2/18/2022	\$1,375,000	\$98,214	\$150	
 309 S 7th St	★★★★☆	1920	8	0%	12/20/2021	\$1,280,000	\$160,000	\$279	
 445 Delmar Ter S	★★★★☆	1919	6	0%	2/18/2022	\$1,033,000	\$172,166	\$244	

Under Construction Multi-family Projects

The following map illustrates the apartment projects under construction within one mile of the subject property.

APARTMENT MARKET OVERVIEW (CONT'D)



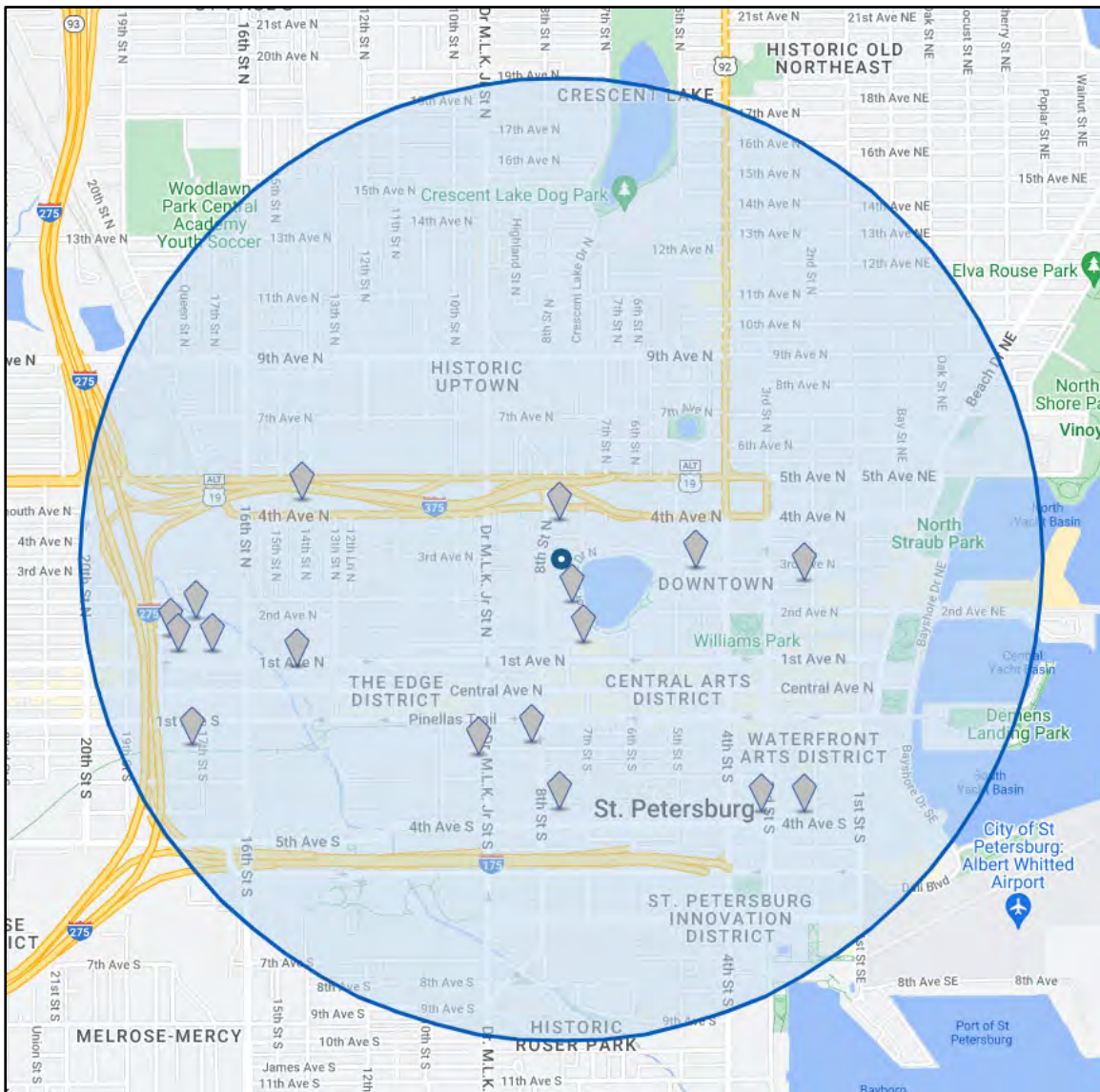
Address	Building Name	Star Rating	Green Rating	Status	Units	Style
201 1st Ave N	Ascent St. Petersburg	★★★★★		Under Constr...	354	Hi-Rise
334 2nd Ave S	EVO	★★★★★		Under Constr...	220	Hi-Rise
1150 1st Ave N	The Metro	★★★★★		Under Constr...	100	Mid-Rise
545 4th Ave S	The Royal	★★★★★		Under Constr...	13	Mid-Rise
201 17th St	Modera St. Petersburg	★★★★★		Under Constr...	383	Hi-Rise
516 Doctor Martin Luther Ki...		★★★★★		Under Constr...		Low-Rise
1300 1st Ave N	Orange Station at The Edge	★★★★★		Under Constr...	103	Hi-Rise

A total of 1,173 units are under construction within one mile of the subject property. The project adjacent to the north, **Reflection**, is under construction with 88 condominium units with prices starting in the \$800,000's.

Proposed Multi-family Projects

The following map illustrates the location of the proposed multi-family projects within one mile of the subject property.

APARTMENT MARKET OVERVIEW (CONT'D)



Address	Building Name	Star Rating	Green Rating	Status	Units	Style
1304 1st Ave N		★★★★★		Propos...	42	Mid-Rise
1735 1st Ave N		★★★★★		Propos...	50	
1750 2nd Ave N		★★★★★		Propos...	33	
442 3rd Ave		★★★★★		Propos...	269	Hi-Rise
770 4th Ave N	770 Apartments	★★★★★		Propos...	126	Mid-Rise
200 17th St N		★★★★★		Propos...	72	
155 17th St S		★★★★★		Propos...	204	Hi-Rise
200 Mirror Lake Dr N	Lake House	★★★★★		Propos...	77	
346 Tuxedo Ct S		★★★★★		Propos...	260	
1641-1659 1st Ave N		★★★★★		Propos...		Hi-Rise
910 2nd Av		★★★★★		Propos...		
232 2nd St N		★★★★★		Propos...		
330 3rd St S	Camden Pier District Phas...	★★★★★		Propos...	95	
357 3rd St S	357 3rd St. S	★★★★★		Propos...	15	Low-Rise
1315 4th Ave N		★★★★★		Propos...	73	Low-Rise
155 8th St S		★★★★★		Propos...	350	Hi-Rise
694 Arlington Ave N		★★★★★		Propos...		

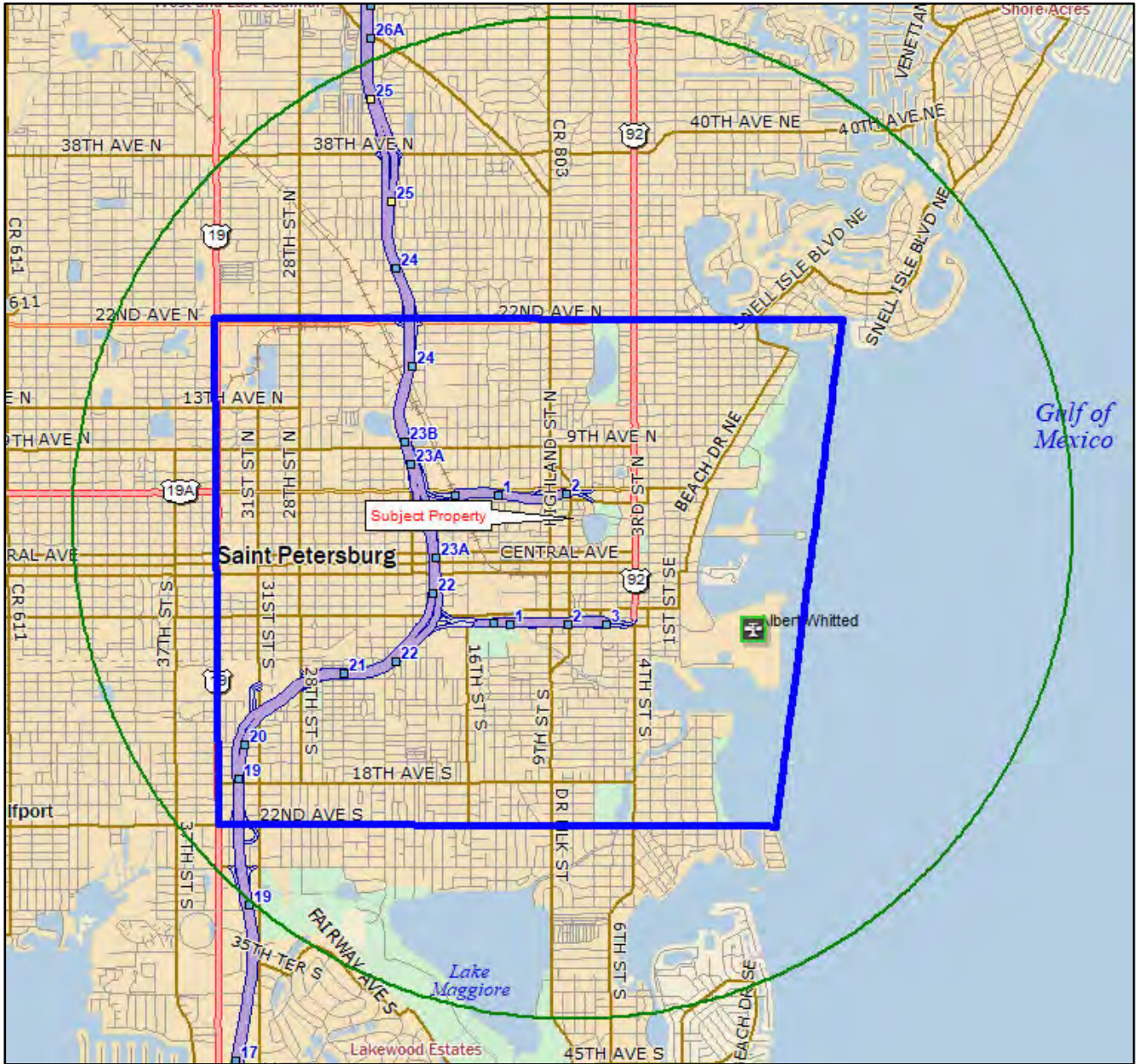
APARTMENT MARKET OVERVIEW (CONT'D)

There is a total of 1,666 proposed units within one mile of the subject property.

Conclusion

Tampa experienced record move-ins in 2021, and overall apartment vacancy fell below 5% for the first time since CoStar began tracking the market in 2006. Perhaps even more impressive, the drastically tightening market conditions have occurred alongside one of Tampa's largest supply waves. Annual net deliveries averaged 6,300 across the metro between 2019 and 2021, and there are still 15,000 units underway. An accelerated pace of renter demand coupled with strong rent growth and solid investment activity in the final two quarters of 2021 have served to propel Downtown St Petersburg's multi-family sector. The submarket's vacancy rate - currently 4.4% - has remained below the metro average since 21Q2 and has improved dramatically after reaching a nine-year high in 20Q3.

NEIGHBORHOOD MAP



NEIGHBORHOOD ANALYSIS

The subject project is in the southern portion of Pinellas County and in the southern portion of the bounded neighborhood and the subject site at the very southern end of Pinellas County. The neighborhood boundaries included Alternate 19A to the north; The Gulf of Mexico to the west; Tampa Bay to the south; and Tampa Bay to the east. The described neighborhood is depicted on the Neighborhood Map presented on the previous page.

Transportation arterials for the subject neighborhood include Interstate 275, Interstate 375, Interstate 175, U.S. Highway 92, U.S. Highway 19, U.S. Highway 19A, Pinellas Parkway/54th Avenue South, Pasadena Parkway, County Road 150, County Road 693, County Road 595, and County Road 138/22nd Avenue South. These roadways provide for convenient access through the subject neighborhood and into other areas of Pinellas County and into neighboring counties. Pinellas County has two municipal/executive airports and one international airport, St. Petersburg/Clearwater International. Tampa International Airport is also proximate to the subject location as is The Port of Tampa. Overall, the subject area has good access to public and private transportation.

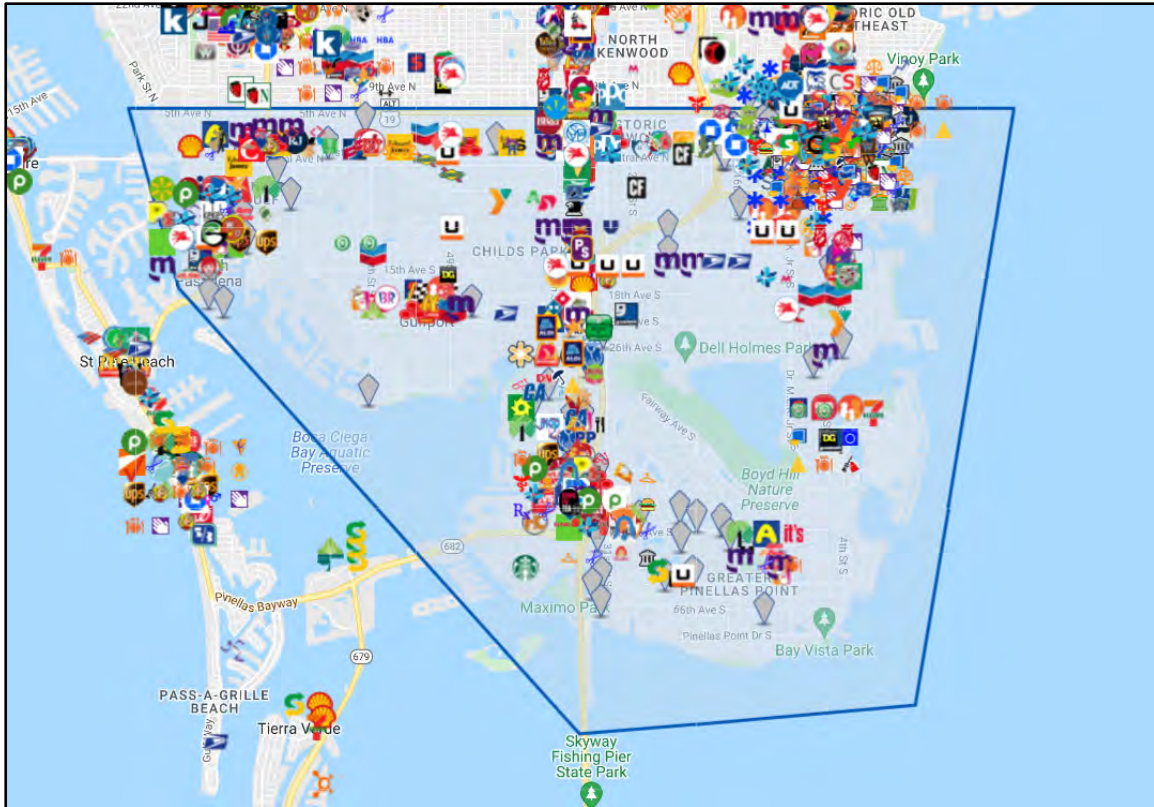
Demographic data is summarized in the following table and includes data for the city of St. Petersburg, the bounded neighborhood, and for Pinellas County.

SUMMARY OF NEIGHBORHOOD DEMOGRAPHIC DATA			
	City of St. Petersburg	Bounded Neighborhood	Pinellas County
Population:			
2027 Projection	267,258	<i>121,754</i>	1,011,120
2022 Estimate	260,316	<i>118,262</i>	982,142
2010 Census	244,769	<i>109,500</i>	916,542
Growth 2022-2027	2.67%	<i>2.95%</i>	2.95%
Growth 2010-2022	6.35%	<i>8.00%</i>	7.16%
Households:			
2027 Projection	121,706	<i>54,890</i>	461,308
2022 Estimate	118,002	<i>52,978</i>	447,520
2010 Census	108,955	<i>47,704</i>	415,876
Growth 2022-2027	3.14%	<i>3.61%</i>	3.08%
Growth 2010-2022	8.30%	<i>11.06%</i>	7.61%
Household Income:			
2022 Avg Household Income	\$96,157	<i>\$84,401</i>	\$92,503
2022 Med Household Income	\$66,819	<i>\$57,761</i>	\$63,978
Average Household Size	2.14	<i>2.13</i>	2.15
Housing Units:			
Owner Occupied	70,813	<i>29,512</i>	299,249
Renter Occupied	47,189	<i>23,466</i>	148,271
Owner Occupied %	60.01%	<i>55.71%</i>	66.87%
Renter Occupied %	39.99%	<i>44.29%</i>	33.13%
2022 Households by HH Income:			
<\$25,000	19,722	<i>11,468</i>	76,362
\$25,000 - \$50,000	24,744	<i>11,909</i>	100,662
\$50,000 - \$75,000	20,690	<i>9,145</i>	78,109
\$75,000 - \$100,000	15,031	<i>6,261</i>	55,392
\$100,000 - \$125,000	11,446	<i>4,498</i>	42,770
\$125,000 - \$150,000	7,589	<i>2,842</i>	27,692
\$150,000 - \$200,000	7,849	<i>2,915</i>	27,948
\$200,000+	10,931	<i>3,939</i>	38,585

Demographic data shows 2022 population for the bounded neighborhood 118,262 people with 52,978 households. Population has increased 8.00% since 2010 and households have increased 11.06%. These two categories are expected to increase 2.95% and 3.61% respectively over the next five years. The average household size is 2.13 people. The median income for the area is \$57,761 and the average household income is \$84,401 and about 44.1% of the households earn less than \$50,000 annually. About 56% of the homes in the area are owner occupied with 44% being renter occupied.

NEIGHBORHOOD ANALYSIS (CONT'D)

Demographic data shows 2022 population for the city of St. Petersburg at 260,316 people with 118,002 households. Population has increased 6.35% since 2010 and households have increased 8.30%. These two categories are expected to increase 2.67% and 3.14% respectively over the next five years. The average household size is 2.14 people. The median income for the area is \$66,819 and the average household income is \$96,157 and 37.7% of the households earn less than \$50,000 annually. About 60% of the homes in the neighborhood are owner occupied with 40% renter occupied.

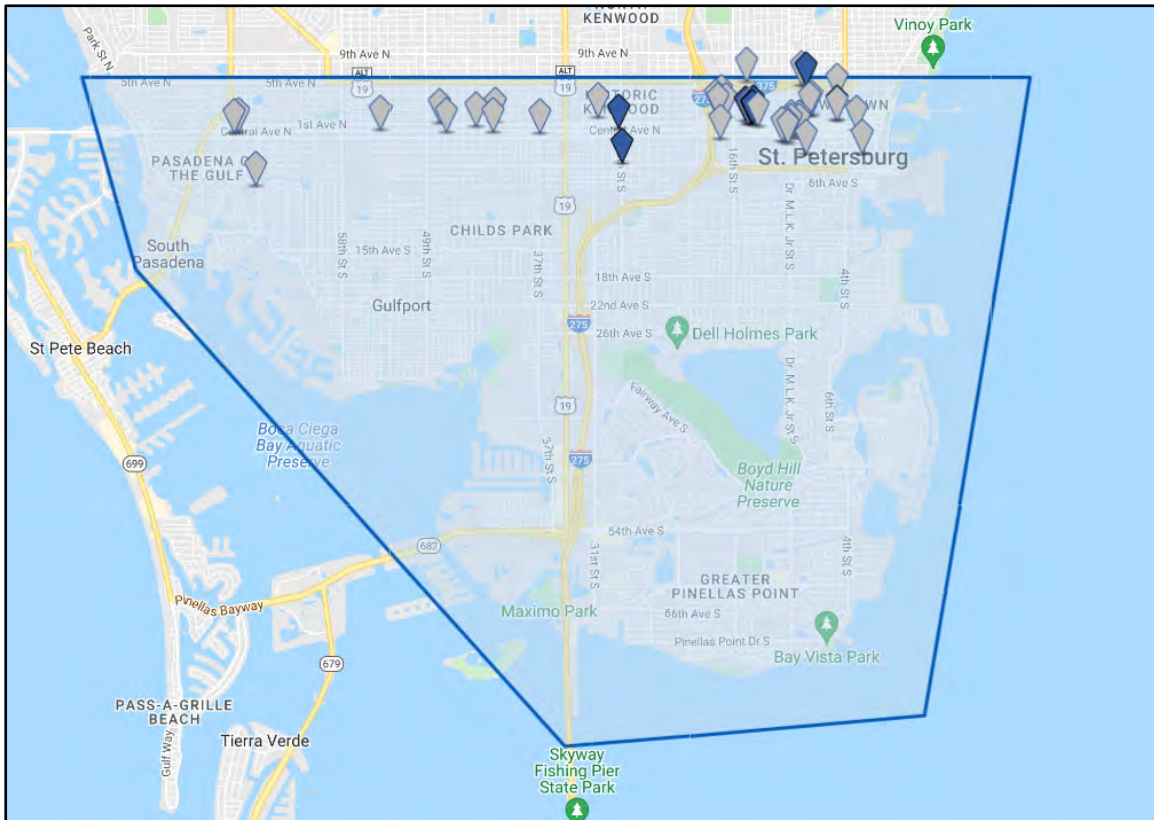


Commercial development in the subject neighborhood is typical with most shopping and consumer needs within the neighborhood boundaries. The map above reflects the location of major retailers in the bounded neighborhood the grey diamonds reflect existing apartment projects. The charts and tables below summarize all office, retail, industrial, flex and specialty use properties within the neighborhood boundaries as published in the CoStar Properties Group database as of July 12, 2022. Multi-family development will be discussed separately.

SUMMARY STATISTICS					
Availability	Survey	5-Year Avg	Inventory	Survey	5-Year Avg
Rent Per SF	\$21.42	\$18.80	Existing Buildings	2,708	2,658
Vacancy Rate	3.9%	4.0%	Existing SF	54,322,845	48,510,957
Vacant SF	719,419	1,098,110	12 Mo. Const. Starts	1,767,385	1,203,159
Availability Rate	6.0%	5.6%	Under Construction	3,365,316	2,015,101
Available SF	1,110,087	1,567,291	12 Mo. Deliveries	1,326,188	1,165,589
Sublet SF	243,649	122,975			
Months on Market	5.6	7.6			
Demand	Survey	5-Year Avg	Sales	Past Year	5-Year Avg
12 Mo. Absorption SF	154,371	216,690	Sale Price Per SF	\$201	\$176
12 Mo. Leasing SF	876,428	682,307	Asking Price Per SF	\$381	\$215
			Sales Volume (Mil.)	\$1,116	\$483
			Cap Rate	6.5%	6.9%

NEIGHBORHOOD ANALYSIS (CONT'D)

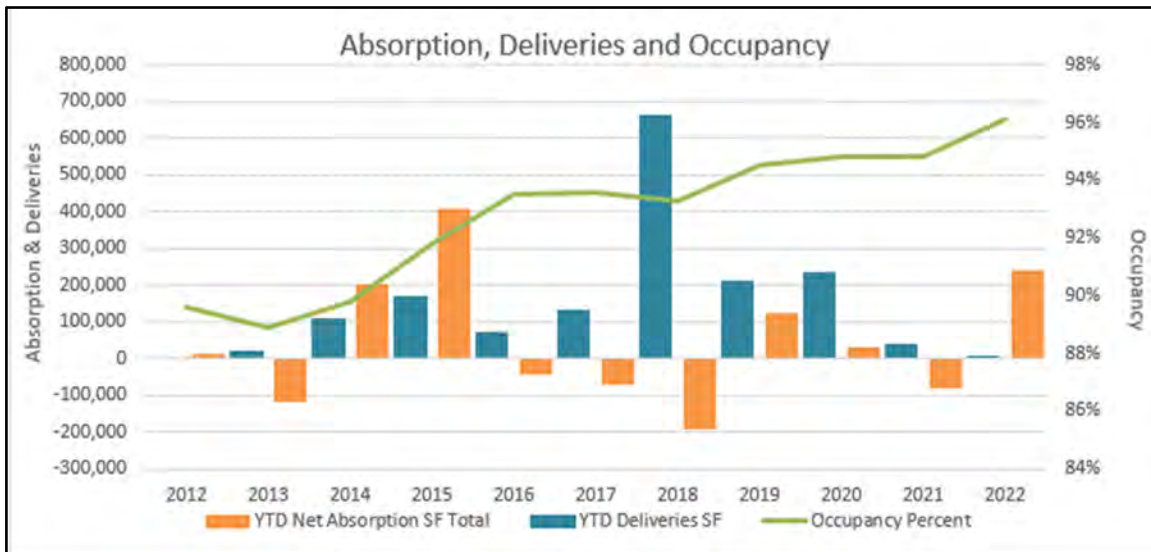
The survey reflects 2,708 total commercial buildings having 54,322,845 square feet of rentable building area with an average year built of 38 years old. There was 1,326,188 square feet of new space delivered in the last 12 months and there are 43 proposed projects noted, 29 of which are multi-family housing projects. All proposed development is along the northern boundary of the neighborhood. A list of proposed projects and a map showing their location can be found below.



NEIGHBORHOOD ANALYSIS (CONT'D)

PROPOSED DEVELOPMENT IN NEIGHBORHOOD					
Property Address	Property Type	RBA	Secondary Type	Submarket Name	Year Built
800 2nd Ave S	Health Care	75,000	Hospital	Downtown St Petersburg	2024
2nd Ave S & 8th St	Hospitality	100,000	Hotel	St Petersburg	2024
450 1st Ave	Hospitality	60,937	Hotel	St Petersburg	2025
2800 Central Ave	Multi-Family	25,000	Apartments	Kenwood	2022
1735 1st Ave N	Multi-Family	50,000	Apartments	Edge District	2023
200 17th St N	Multi-Family	34,000	Apartments	Edge District	2023
1641-1659 1st Ave N	Multi-Family	30,000	Apartments	Edge District	2023
3023 1st Ave N	Multi-Family	14,100	Apartments	Kenwood	2023
330 3rd St S	Multi-Family	100,000	Apartments	Bayfront	2023
694 Arlington Ave N	Multi-Family	6,000	Apartments	Mirror Lake	2023
1304 1st Ave N	Multi-Family	49,000	Apartments	Edge District	2024
442 3rd Ave	Multi-Family	301,000	Apartments	Mirror Lake	2024
770 4th Ave N	Multi-Family	160,000	Apartments	Mirror Lake	2024
155 17th St S	Multi-Family	235,500	Apartments	Edge District	2024
1301 1st Ave N	Multi-Family	122,000	Apartments	Edge District	2024
910 2nd Av	Multi-Family	350,000	Apartments	Edge District	2024
1315 4th Ave N	Multi-Family	50,000	Apartments	Edge District	2024
155 8th St S	Multi-Family	500,000	Apartments	Bayfront	2024
244 Central Ave	Multi-Family	500,000	Apartments	Bayfront	2025
4124 1st Ave N	Multi-Family	7,200	Apartments	Central Oak Park	No Start Date
4740 1st Ave N	Multi-Family	31,420	Apartments	Central Oak Park	No Start Date
3655 1st Ave S	Multi-Family	35,770	Apartments	Central Oak Park	No Start Date
4151 1st Ave S	Multi-Family	31,420	Apartments	Central Oak Park	No Start Date
4647 1st Ave S	Multi-Family	39,428	Apartments	Central Oak Park	No Start Date
1750 2nd Ave N	Multi-Family	33,000	Apartments	Edge District	No Start Date
804-806 Calla Ter N	Multi-Family	39,600	Apartments	Mirror Lake	No Start Date
4355 Central Ave	Multi-Family	64,711	Apartments	Central Oak Park	No Start Date
5340 Central Ave	Multi-Family	14,400	Apartments	Westminster Heights	No Start Date
346 Tuxedo Ct S	Multi-Family	260,000	Apartments	Bayfront	No Start Date
6525 1st Ave S	Multi-Family	17,244	Apartments	Bear Creek	No Start Date
6565 1st Ave S	Multi-Family	16,240	Apartments	Bear Creek	No Start Date
635 64th St S	Multi-Family	100,000	Apartments	Bear Creek	No Start Date
450 N 1st Ave	Office	250,000		Downtown St Petersburg	2023
1301 Central Ave	Office	58,300	Office Building	Downtown St Petersburg	2024
1300 1st Ave N	Office	60,000	Medical	Downtown St Petersburg	2024
910 2nd Ave	Office	90,000		Downtown St Petersburg	2024
502-526 28th St S	Retail	4,800	Restaurant	South Pinellas	2022
699 1st Ave N	Retail	5,700		Downtown St Petersburg	2022
1302 1st Ave N	Retail	11,000	Restaurant	Downtown St Petersburg	2023
1250 Central Ave	Retail	25,000	Restaurant	Downtown St Petersburg	2023
910 2nd Ave	Retail	20,000		Downtown St Petersburg	2024
1303 1st Ave N	Specialty	252,000	Parking Garage	Downtown St Petersburg	2024
700 Dr. Martin Luther King Jr, St S	Specialty	500,000	Parking Garage	Downtown St Petersburg	2024

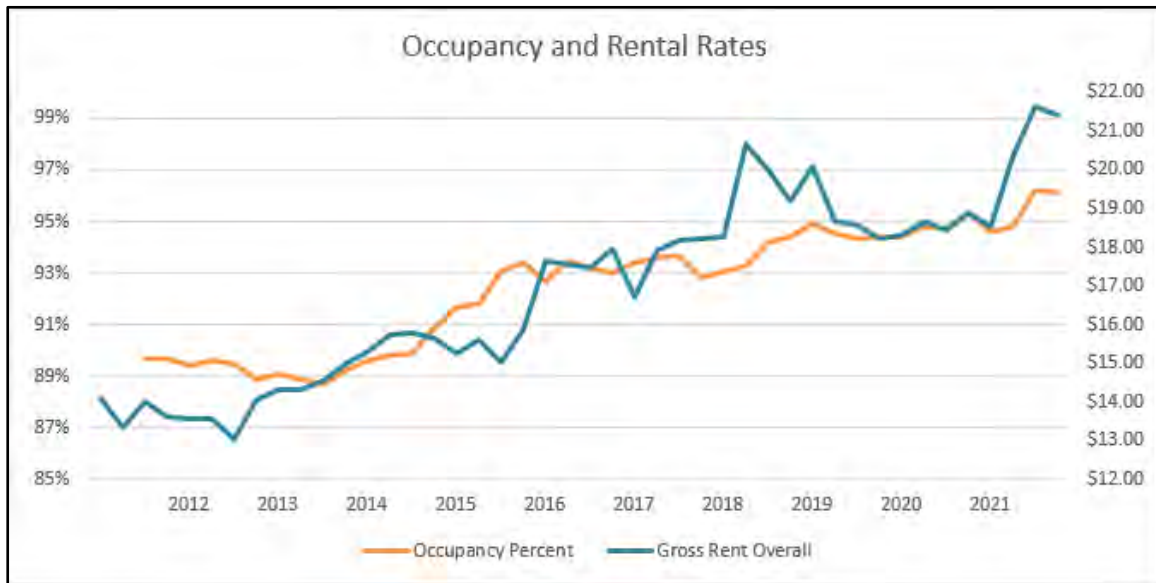
Net absorption of space was 154,371 square feet of space over the last 12 months. Over the last five years, net absorption was 1,283,723 square feet while 1,247,873 square feet of new space was delivered. Absorption outpaced deliveries by 35,850 square feet indicating the market is in equilibrium.



NEIGHBORHOOD ANALYSIS (CONT'D)

The neighborhood occupancy was 96.1% indicating a market vacancy rate for all property types of 3.9% and about 719,419 square feet of space was currently vacant. The current vacancy rate showed a slight increase from the prior quarter's vacancy rate of 3.8% but had a notable decrease compared to the vacancy rate of 4.7% for the same quarter in the previous year.

The current average gross lease rental rate for office, retail, industrial, flex and specialty use properties was \$21.42 per square foot and decreased slightly from the previous quarter estimate of \$21.66 and is \$2.54 per square foot higher than rent the same period of the previous year. The following chart shows the rent and occupancy rates over the last 10 years reflecting an upward trend in occupancy and in rents despite a drop in rents from 2019 to 2022.



Single Family Residential demand in the subject neighborhood and the city of St. Petersburg area has been strong over the last 12 months. The median sale price (the point at which 50% of the sales are over this price and 50% are under this price) was \$380,000 as of April 2022 and increased 24.6% since April 2021. The average sale price was \$527,268 as of April 2022 and increased 20.7% since April 2021. As of April 2022 there was only a 0.6 month supply of homes available and supply has decreased 25.0% in the last 12 months. There were 1,087 1Q2022 closings of single family residential units which is down about 4.6% from the previous quarter. The average days on market as of April 2022 was only six days and sellers typically got 100.0% of list price. The average 15-year mortgage interest rate was 4.3% as published by Freddie Mac as of June 2, 2022 as noted at stloiusfed.org. The 30-year mortgage rate was 5.1%. Mortgage rates are still low compared to historic levels, but the FED has increased Prime 75 basis points already in 2022 and plans to continue to increase the Prime Rate through years end which will have a significant impact on the housing market over the next 12 to 24 months in the form of a loss of buying power to home buyers. Based on the rapidly increasing average home price, the lack of supply of homes combined with the short days on market and high sale price to list price ratio, there appears to be considerable demand for single family residential development as of the date of valuation.

The subject is a proposed apartment project, so we have investigated multi-family apartment development in the bounded neighborhood for all apartment projects larger than 25 units in size.

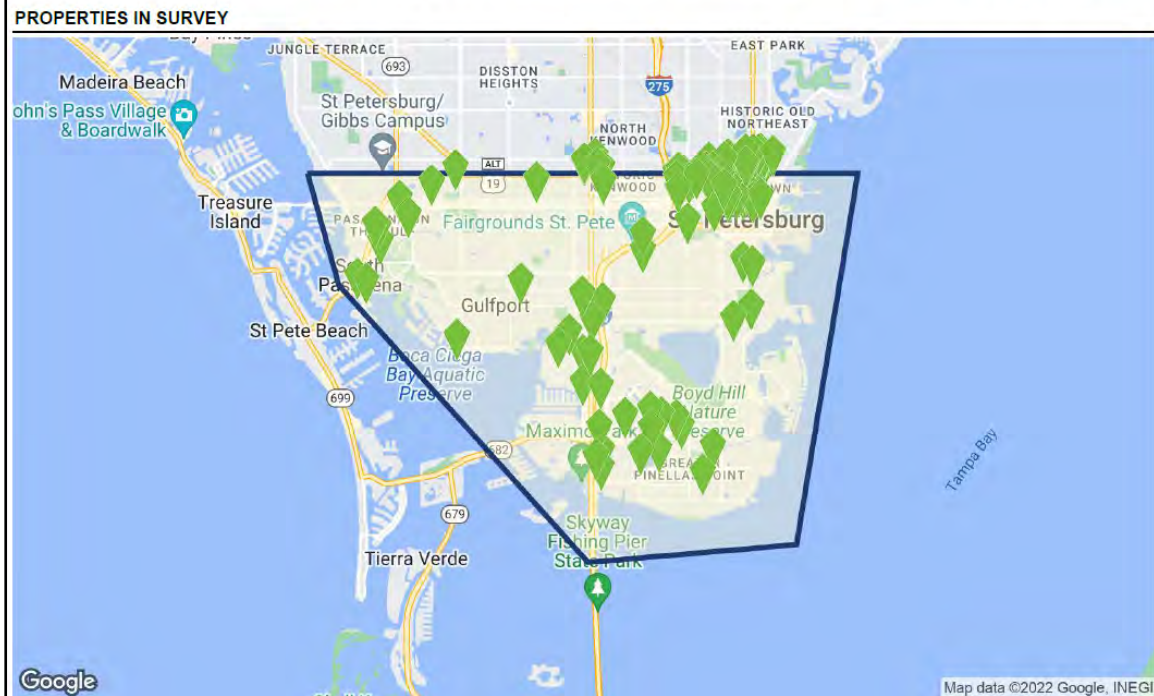
Apartment development is significant in the subject neighborhood with 109 apartment projects larger than 25 units in size consisting of 15,379 total units. The current neighborhood vacancy rate is 4.0% which is better than the 5.3% noted for the Tampa apartment market and the 5.5% noted for the South Pinellas submarket. There are 1,924 units under construction, 1,272 units started in the last 12 months, and 1,126 units were delivered in the last 12 months. Further, there are 29 proposed multi-family projects in the neighborhood. In the last five years, 3,753 units have been added to inventory. Average asking rent is \$1,778 per month for all unit types with one-bedroom units having an average rent of about \$1,586 per month, two-bedroom units having an average

NEIGHBORHOOD ANALYSIS (CONT'D)

rent of \$2,111 per month, and three-bedroom and larger units having an average rent of \$2,054 per month. Current concessions are minimal at about 0.50% of average rent. Rent growth was solid at about 18.9% over the last 12 months and about 15.2% over the last five years.

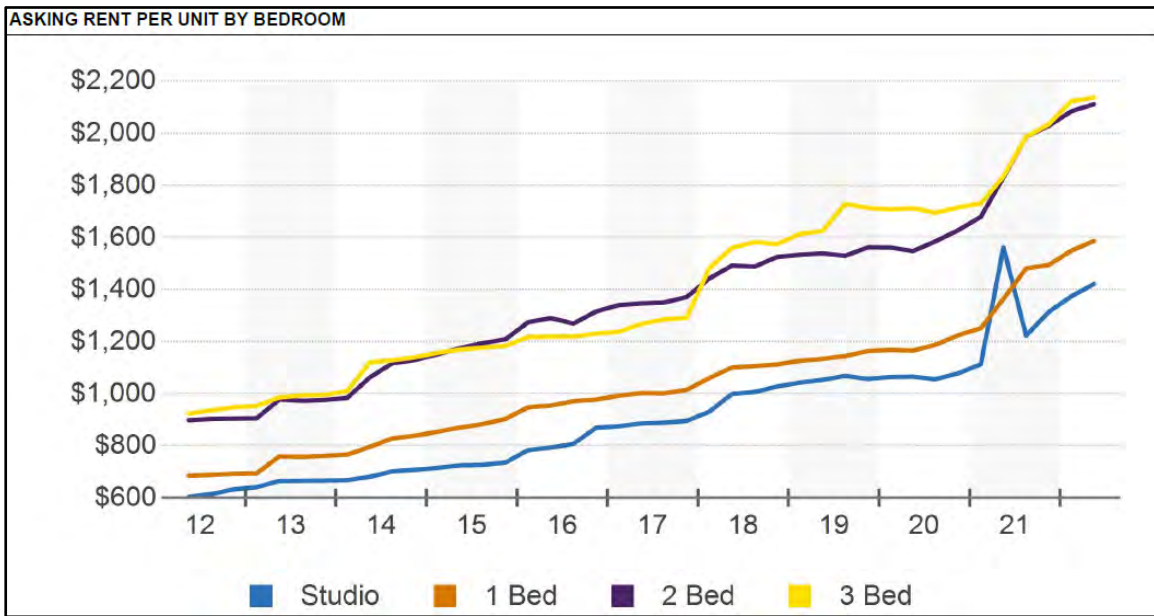
SUMMARY STATISTICS					
Leasing Units	Survey	5-Year Avg	Inventory in Units	Survey	5-Year Avg
Vacant Units	536	756	Existing Units	15,379	11,626
Vacancy Rate	4.0%	6.5%	12 Mo. Const. Starts	1,272	781
12 Mo. Absorption Units	1,143	677	Under Construction	1,924	1,203
			12 Mo. Deliveries	1,126	683
Rents	Survey	5-Year Avg	Sales	Past Year	5-Year Avg
Studio Asking Rent	\$1,421	\$1,095	Sale Price Per Unit	\$286,864	\$231,422
1 Bed Asking Rent	\$1,586	\$1,200	Asking Price Per Unit	-	-
2 Bed Asking Rent	\$2,111	\$1,622	Sales Volume (Mil.)	\$649	\$247
3+ Bed Asking Rent	\$2,054	\$1	Cap Rate	2.8%	5.1%
Concessions	0.5%	1.1%			

Buildings	Avg. Rent Per Unit	Avg. Rent Per SF	Avg. Vacancy Rate
109	\$1,779	\$2.16	4.0%

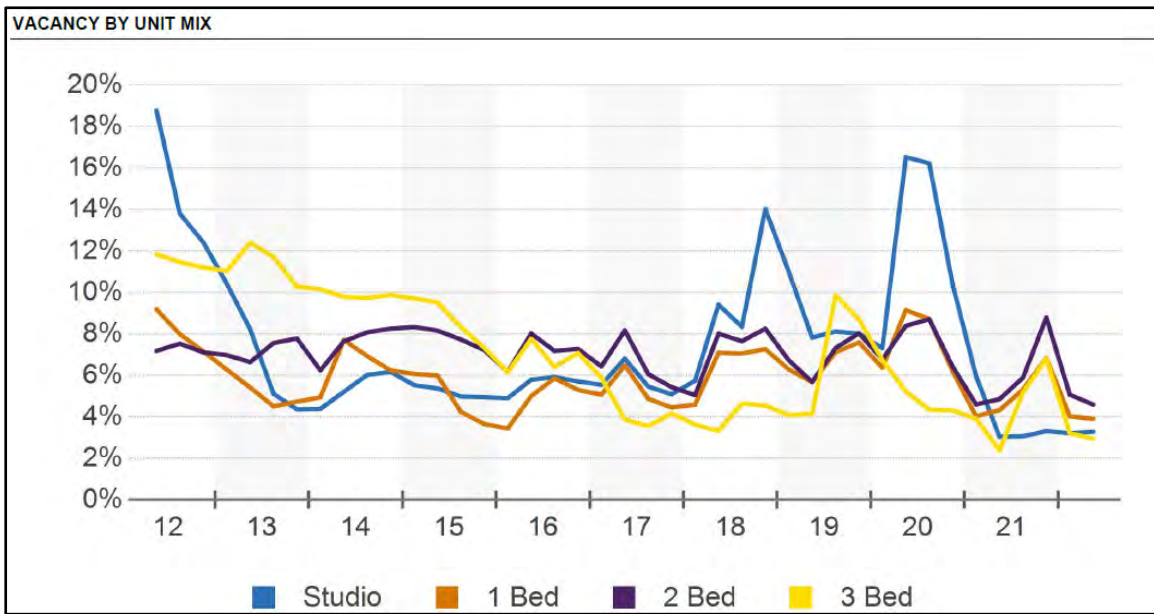


The table below show average monthly asking rent by unit type. An upward trend in rents is noted over the last 10 years and rents have increased considerably in the last 12 to 24 months.

NEIGHBORHOOD ANALYSIS (CONT'D)

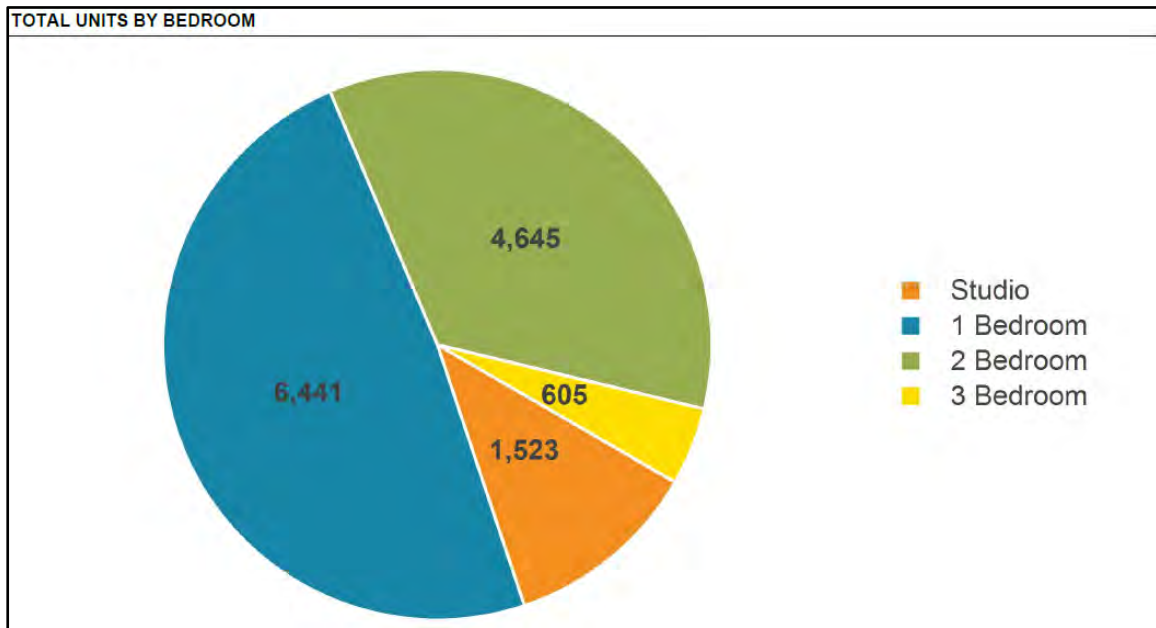


The table below reflects vacancy by unit type for all apartment units in the area by unit type. The overall trend in vacancy for the last 10 years was downward. The COVID-19 pandemic did not seem to have a measurable impact on vacancy, with the exception of studio units. By the middle of 2021, vacancy had reached a 10 year low only to show a small uptick over the last six to 12 months. Vacancy for all unit types is between 3% and 5%.



Looking at unit distribution, 84% of the current inventory is one- or two-bedroom units with one-bedroom units (49%) being in largest supply while three-bedroom units were about 5% of total unit inventory and studios were about 12% of total inventory. This data indicated smaller units were more prevalent in the subject neighborhood.

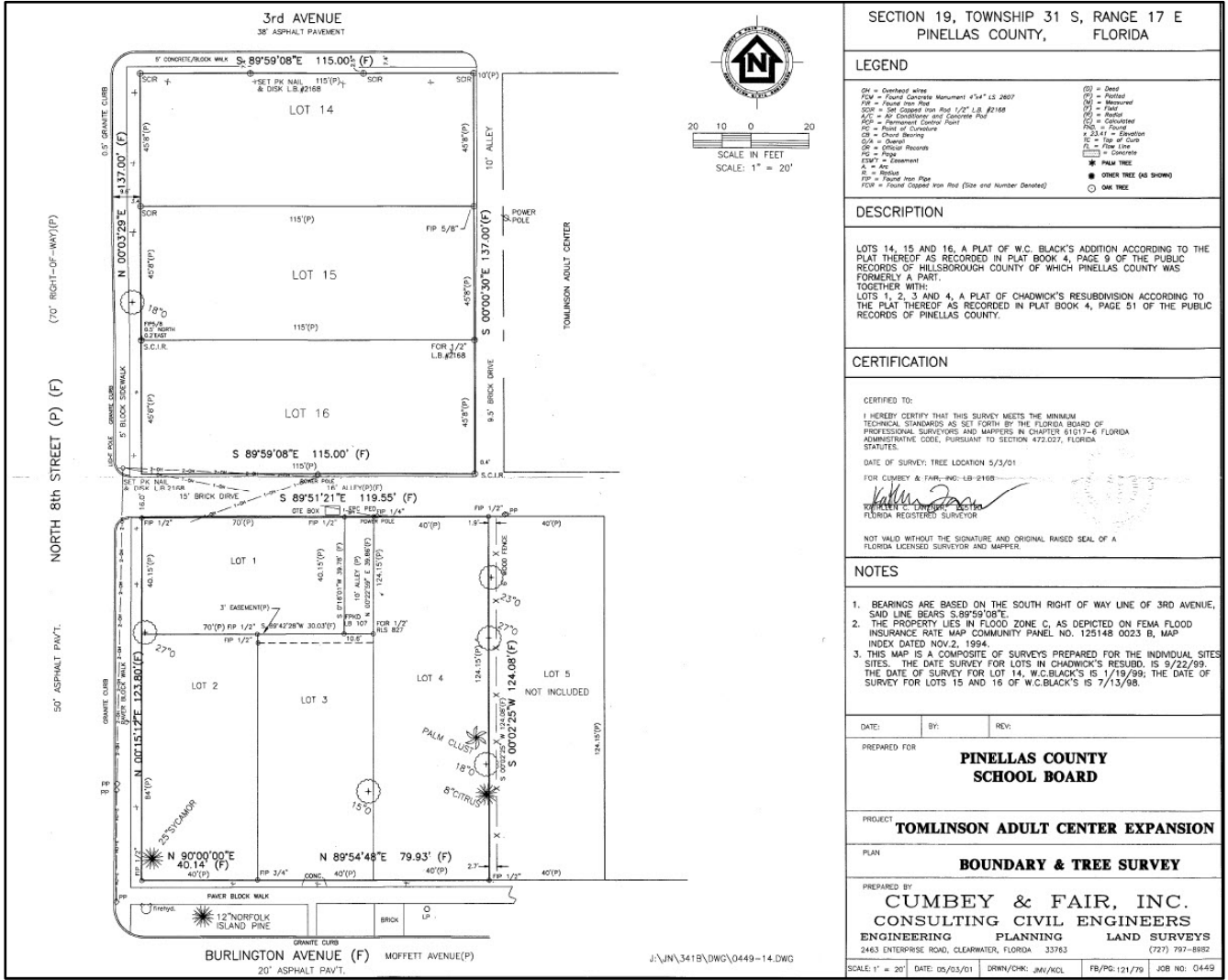
NEIGHBORHOOD ANALYSIS (CONT'D)



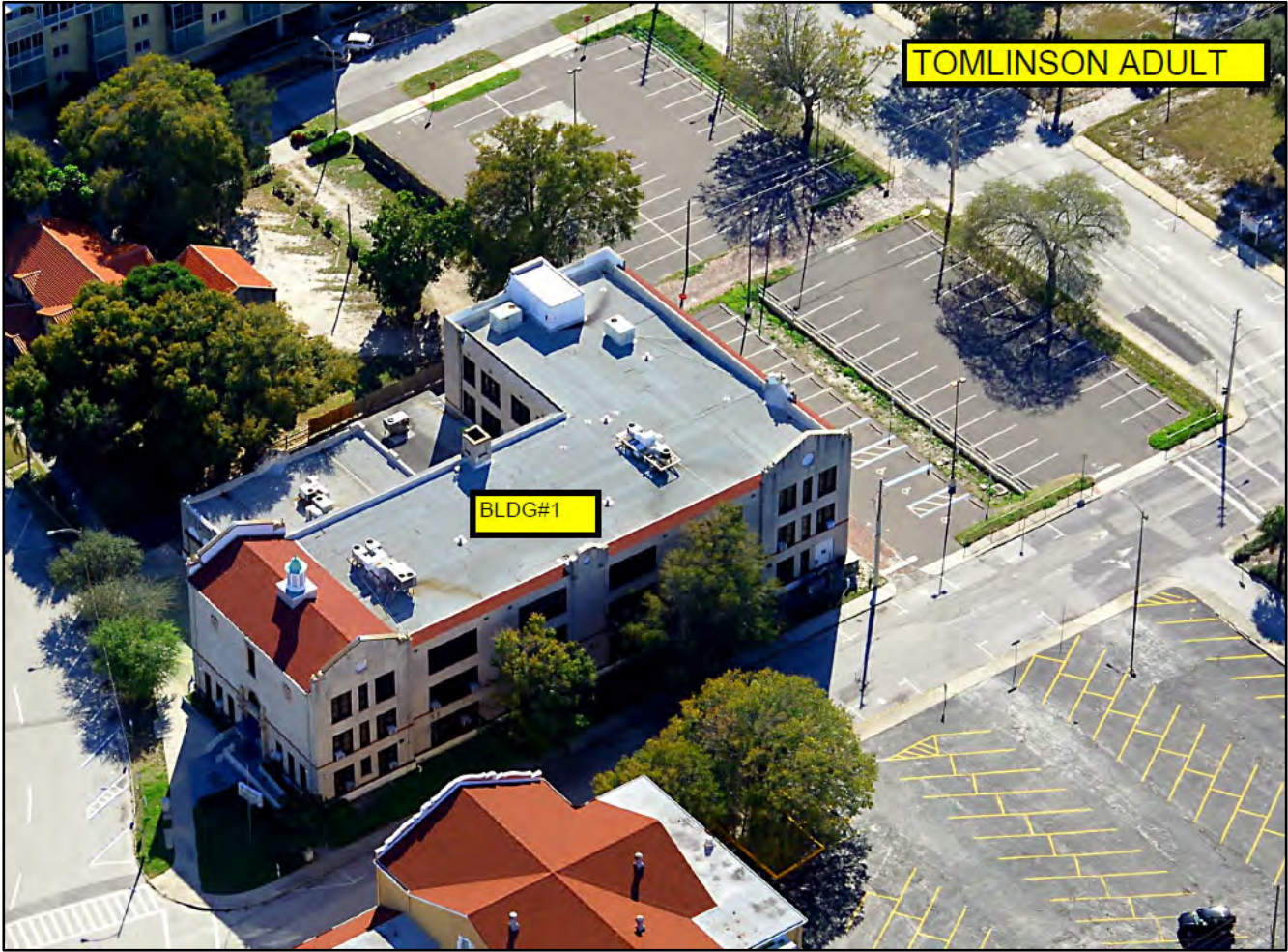
Conclusion

The subject property is in a convenient, successful, and stable mixed-use neighborhood. The bounded neighborhood has significant community commercial support development. The predominant land uses in the neighborhood is single family residential with community support commercial uses on the main roadways. Rents have increased almost 19% in the last 12 months vacancy is 4% and demand appears present for multi-family development as indicated by the 29 proposed projects in the neighborhood. The neighborhood benefits from a good location that is the result of a good roadway network serving the neighborhood and to the beaches of St. Petersburg.

SURVEY- PARKING LOT ONLY



TOMLINSON ADULT CENTER WITH ADJACENT PARKING LOT



SITE ANALYSIS

Location

The subject is located on the west side of Mirror Lake Drive, the south side of North 3rd Avenue, the east side of North 8th Street, and the north side of North Burlington Avenue, in St. Petersburg, Pinellas County, Florida.

Access/Exposure

The subject has good access, potentially from four streets. No other access is available or necessary. The site has good exposure.

Area and Dimensions

According to public records data, the subject site contains about 57,246 square feet, or 1.314 acres. The site is irregular in shape with frontage of 115' along the south side of 3rd Avenue, 261' along the west side of North 8th Street, and 120' along the north side of Burlington Avenue.

Topography and Drainage

The subject's topography appears to be near road grade of adjacent roadways. Drainage appears to be adequate. We observed no apparent drainage problems when we inspected the subject site. However, we assume no responsibility for hidden or unapparent conditions beyond our expertise as appraisers.

Soil Conditions/Types

A visual inspection by the appraisers of the soil revealed no apparent adverse conditions. We assume no responsibility for hidden or unapparent conditions beyond our expertise as appraisers.

Utilities and Services

The following utilities providers serve the subject site. Water and sewer are extended to the site.

Water	Pinellas County
Sewer	Pinellas County
Electricity	Duke Energy
Telephone	Spectrum
Police	City of St. Pete
Fire/Rescue	City of St. Pete

Easements and Encroachments

We are not aware of any atypical easements or encroachments encumbering the subject that would impede development. We reserve the right to revise our report accordingly should it be found that any atypical easements or encroachments exist on the subject site.

Hazardous or Toxic Materials

No hazardous or toxic materials were observed and none came to our attention during our physical property inspection. Please refer to Item 12 of the "General Assumptions" of this report for a full disclaimer. We were not provided with a Phase I Environmental Site Assessment for the subject site.

Surrounding Land Uses

To the north is commercial uses, to the south is office, to the east is office and to the west is apartments.

Conclusion

The subject site is irregular in shape with frontage along Mirror Lake Drive, 3rd Avenue North, 8th Street North and Burlington Avenue. The site is zoned Downtown Center with flexible densities for affordable housing. The site is not located in a food hazard zone and all utilities are available. Overall, the subject is well suited for multi-family development.

IMPROVEMENT ANALYSIS

The following data is based on information provided by the developer.

Type and Size

The subject will consist of 200 apartment units within one, high-rise apartment building.

The following is the subject's recommended unit mix.

Unit Mix Summary			
Unit Type	# Of Units	Unit Size (S.F.)	Total S.F.
Studio	25	550	13,750
1/1	125	700	87,500
2/2	50	1,025	51,250
Total/Avg.	200	763	152,500

The total rentable area within the units is 152,500 square feet, resulting in an average unit size of 763 square feet. The indicated density is 152.19 units per acre.

Common area amenities will include swimming pool, clubhouse, fitness center, gated entry, business center, pet care area, coffee bar and rooftop deck.

Unit amenities will include balconies, ceiling fans, microwave oven, washer/dryer, granite countertops and stainless steel appliances.

Construction Details

Based upon information provided by the subject developer and typical apartment projects, the subject's construction details are as follows:

Exterior Walls:	Concrete
Windows:	Aluminum Sash Single Pane
Roof:	Built Up/Composition
Partitions:	Wood on steel frame
Party Wall:	One-hour rated firewall between units
Lighting:	Incandescent
Heat & Air Conditioning:	Package Heating and Cooling System
Flooring:	Ceramic Tile and Wood Laminate
Laundry:	Washer/Dryer Included
Other:	Elevators

General Layout and Efficiency

The subject's design should be good and consistent with other properties with family (general population) demographic commitments. The subject's unit mix is specific to the target market, teachers, with studio, one- and two-bedroom unit types. The subject's parking would be convenient to the building being within an attached parking garage and we assume will meet zoning requirements.

Age and General Condition

The physical condition of the improvements will be new upon completion. The economic life of the improvements is estimated at 55 years.

Construction Quality

We estimate that the subject apartment buildings are good quality, Class C multi-family buildings per the Marshall Valuation Service definition. Interior finish is good quality.

IMPROVEMENT ANALYSIS (CONT'D)

Site Improvements

The property should have typical improvement such as landscaping, site lighting, irrigation, and signage. We also assume enough parking to satisfy zoning requirements.

Personal Property

Personal property typically included in apartment projects consists of the appliances in each unit, mini-blinds and/or vertical blinds in each unit, clubhouse/common area furnishings and equipment, and other similar items.

Conclusion

We recommend a competitive mix of unit and project amenities similar to the most recently built market rate projects in the neighborhood.

DEMOGRAPHIC ANALYSIS – ALL HOUSEHOLDS

Demographics of Market Areas

We have analyzed demographic information for three, five and 10-mile rings centered on the subject property and Pinellas County. The 10-mile ring is the subject’s Primary Market Area (PMA).

The data used in this analysis is from a Household Trend Report performed by Claritas, Inc. We have profiled the population growth, household growth and income characteristics of the market areas. Claritas’ data is considered some of the most accurate in the industry; it reflects 2020 Census data.

Population Growth

The rate of population growth was highest between 2010 and 2022 in the three-mile ring, followed by the 10-mile ring, a trend that is expected to change through 2027.

Population Growth					
Market Area	2010 Census	2022 Estimate	Change (00-22)	2027 Projection	Change (20-27)
3-mile ring	95,521	102,703	7.5%	105,524	2.7%
5-mile ring	227,349	241,348	6.2%	247,566	2.6%
10-mile ring	427,889	459,523	7.4%	472,852	2.9%
Pinellas	916,542	982,142	7.2%	1,011,120	3.0%

Household Growth

The household growth rate was highest in the three-mile ring between 2010 and 2022 followed by the 10-mile ring. Projected household growth trends indicate the three-mile ring will show the strongest rate of growth. The result will be positive household growth in all the market areas due to the size of the population base. About 11.8% of the county’s growth is projected to occur within three miles of the subject. About 48.6% of the county’s growth is projected to occur within 10 miles of the subject.

Household Growth				
	3-mile ring	5-mile ring	10-mile ring	Pinellas
Households 2010 Census	42,435	99,860	192,947	415,876
Households 2022 (est.)	47,053	107,879	209,524	447,520
% Change '10 - '22	10.9%	8.0%	8.6%	7.6%
Households 2027 (proj.)	48,674	111,137	216,231	461,308
% Change -'22 - '27	3.4%	3.0%	3.2%	3.1%
Absolute Change '22 - '27	1,621	3,258	6,707	13,788
Average Change/Year	324	652	1,341	2,758

Household Size

The average household size is largest in the five-mile ring (2.19 persons), followed by the County. The trend is toward larger average household sizes in the future in the three, five and 10-mile market areas and on the county level.

Average Household Size Trend		
Market Area	2022	2027
3-mile ring	2.12	2.10
5-mile ring	2.19	2.18
10-mile ring	2.13	2.13
Pinellas	2.15	2.15

Household Income

The average household income is highest on the three-mile ring level, a trend that is expected to continue through 2027. Average household incomes are projected to increase between 2022 and 2027 in all the market areas.

DEMOGRAPHIC ANALYSIS – ALL HOUSEHOLDS (CONT'D)

Average Household Income Trend					
Market Area	2000 Census	2022 Estimate	Change (00-22)	2027 Projection	Change (22-27)
3-mile ring	\$41,206	\$94,057	128.3%	\$108,620	15.5%
5-mile ring	\$43,642	\$91,800	110.3%	\$106,020	15.5%
10-mile ring	\$47,911	\$93,201	94.5%	\$107,262	15.1%
Pinellas	\$51,424	\$92,503	79.9%	\$106,343	15.0%

The median household incomes are highest on the 10-mile ring level, a trend that is expected to continue through 2027. Median household incomes are projected to increase between 2022 and 2027 in all the market areas.

Median Household Income Trend					
Market Area	2000 Census	2022 Estimate	Change (00-22)	2027 Projection	Change (22-27)
3-mile ring	\$28,777	\$61,052	112.2%	\$70,313	15.2%
5-mile ring	\$32,122	\$62,641	95.0%	\$71,997	14.9%
10-mile ring	\$34,578	\$64,362	86.1%	\$73,800	14.7%
Pinellas	\$37,224	\$63,978	71.9%	\$73,191	14.4%

Household Income Distribution

All of the ring market areas have a relatively high number of households in the higher income categories, as about 58% to 61% of households earn more than \$50,000 annually. The following chart summarizes the proportion of households in each annual household income level. Note that the income ranges over \$50,000 contains larger income increments than the lower categories.

Household Income Distribution 2022 3, 5 & 10-Mile Rings Centered On St. Pete Teacher Housing(27.774826, -82.644511)									
Market Area	3-Mi. Ring			5-Mi. Ring			10-Mi. Ring		
Total HH in Market Area	47,053			107,879			209,524		
Household Income	2022		Cum.	2022		Cum.	2022		Cum.
Less than \$15,000	5,582	5,582	11.9%	10,650	10,650	9.9%	18,873	18,873	9.0%
\$15,000 to \$24,999	4,264	9,846	9.1%	9,435	20,085	8.7%	17,016	35,889	8.1%
\$25,000 to \$34,999	4,271	14,117	9.1%	9,781	29,866	9.1%	18,862	54,751	9.0%
\$35,000 to \$49,999	5,781	19,898	12.3%	14,014	43,880	13.0%	27,599	82,350	13.2%
\$50,000 to \$74,999	7,527	27,425	16.0%	18,486	62,366	17.1%	36,719	119,069	17.5%
\$75,000 to \$99,999	5,289	32,714	11.2%	13,108	75,474	12.2%	26,489	145,558	12.6%
\$100,000 to \$124,999	4,013	36,727	8.5%	9,875	85,349	9.2%	20,065	165,623	9.6%
\$125,000 to \$149,999	2,766	39,493	5.9%	6,572	91,921	6.1%	13,078	178,701	6.2%
\$150,000 to \$199,999	2,996	42,489	6.4%	6,722	98,643	6.2%	12,653	191,354	6.0%
\$200,000 or more	4,564	47,053	9.7%	9,237	107,880	8.6%	18,170	209,524	8.7%
	100.0%			100.0%			100.0%		

Demand for Restricted Rent Units – Income Band Analysis for Income-Qualified Households 90%-120% AMI

We have estimated the number of households within the market areas that will earn enough income to afford the subject units, but not so much as to exceed the maximum allowable income under the programs that will restrict the subject. We recommend the subject set aside 150 (75.000%) of the units for households earning 90% or less of the Area Median Income (AMI) and 50 (25.000%) of the units for households earning 120% or less of AMI.

The subject will be restricted by the assumed local agreement. We have attempted to reflect potential demand from households that would afford the units at the subject property.

DEMOGRAPHIC ANALYSIS – ALL HOUSEHOLDS (CONT'D)

To determine the lower band of income per household that would qualify for the subject’s units, we applied a 40% housing expense ratio, which is estimated to be the most a household can afford to spend for housing (rent plus utilities). Applying a 40% housing expense ratio to the annualized housing expenditures for the least costly unit within the subject property results in a lower limit of the income band. Restricted rents for the subject are calculated based on the median income for Pinellas County, which is updated annually. Based on our estimated attainable rent, the lowest rent is for the studio units. Our estimated attainable net rental rate is \$1,213. Adding the projected utility allowance of \$81 equates to a gross rental rate of \$1,294 per month. The housing expense (rent plus utilities) is \$15,525 annually. Dividing this by the housing expense ratio of 40% results in an estimated minimum income of \$38,813, which will be used as the lower limit of income.

The upper limit of income is based on the maximum allowable income (per income restrictions) for a household that would occupy the largest unit offered. We estimate a maximum of 1.5 persons per bedroom. For the subject property, the maximum income for a three person household at 120% AMI set-aside is \$88,680.

No current data is available for household income by household size. The aggregate of all households within the qualifying income band does overestimate demand to some degree. However, we have set the upper limit based on a three person household, which underestimates demand from larger households to some extent.

Due to the increments of the available data, we estimated the proportionate number of households in the income bands. About 74.6% of the households in the \$35,000 to \$49,999 income category fall between \$38,813 and \$49,999. All the \$50,000 to \$74,999 category is included in the income band. About 54.7% of households in the \$75,000 to \$99,999 category earn \$88,680, or less.

The number of income-qualified households within the estimated income band is then multiplied by a propensity of renter-occupied housing for this income band; this figure is 33.7% for Pinellas County, which is above the state average of 25.72% and the state median of 24.31%. This estimate is based on the 2020 American Community Survey, which estimated tenure characteristics by income. The result is the number of income-qualified renter households in each market area.

Competition from Market Rate Projects

The subject’s PMA has a supply of newer and older market rate properties. We have included properties that have an average rent similar to the subject property. The following is the list of competitive properties within three miles. The properties in the five and 10-mile rings are included in the addenda.

Address	Building Name	Star Rating	Green Rating	Status	Units	Style
1661 Central Ave	Arte Apartment Homes	★★★★☆		Existing	246	Mid-Rise
235 3rd Ave N	Cottonwood Bayview	★★★★☆		Existing	309	Mid-Rise
3201 3rd Ave N	Elements on Third	★★★★☆		Existing	431	Mid-Rise
430 3rd Ave S	Beacon 430	★★★★☆		Existing	326	Mid-Rise
2410 4th St S	St Pete Gardens Apartments	★★★★☆		Existing	14	Low-Rise
151 7th St S	The Hermitage Apartment...	★★★★☆		Existing	349	Mid-Rise
160 16th St N	Vantage	★★★★☆		Existing	211	Mid-Rise
930 Central Ave	930 Central Flats	★★★★☆		Existing	218	Mid-Rise
1560 Central Ave	Fusion 1560	★★★★☆		Existing	325	Mid-Rise
1701 Central Ave	1701 Central	★★★★☆		Existing	243	Mid-Rise
3100 Central Ave	Gallery 3100	★★★★☆		Existing	122	Mid-Rise
555 Dr MLK Jr St S	The Exchange	★★★★☆		Existing	132	Mid-Rise
1515 Eden Isle Blvd NE	Snell Isle Luxury Waterfro...	★★★★☆		Existing	272	Garden

LEVEL OF EFFORT MAP WITH THREE, FIVE AND 10-MILE RINGS



DEMOGRAPHIC ANALYSIS – ALL HOUSEHOLDS (CONT'D)

The following chart summarizes our demographic analysis for the subject property to include Level of Effort, Capture Rate and Remaining Potential Demand. Growth is presented later.

Level of Effort 2022 3, 5 & 10-Mile Rings Centered On St. Pete Teacher Housing (27.774826, -82.644511)											
Income Band											
Minimum - Attainable Gross Rent for Smallest Unit at 90% Set Aside \$1,294 per mo. \$38,813											
Maximum - Income Limit for Largest Unit Assuming 1.5 Person/Bedroom 120% AMI \$88,680											
Market Area		3-Mi. Ring			5-Mi. Ring			10-Mi. Ring			
Total HH in Market Area 2022		47,053			107,879			209,524			
Household Income	% in Band	% of HH	Inc. Qual.	Inc. Cum.	% of HH	Inc. Qual.	Inc. Cum.	% of HH	Inc. Qual.	Inc. Cum.	
Less than \$15,000	0.0%	11.9%	0.0%	0.0%	9.9%	0.0%	0.0%	9.0%	0.0%	0.0%	
\$15,000 to \$24,999	0.0%	9.1%	0.0%	0.0%	8.7%	0.0%	0.0%	8.1%	0.0%	0.0%	
\$25,000 to \$34,999	0.0%	9.1%	0.0%	0.0%	9.1%	0.0%	0.0%	9.0%	0.0%	0.0%	
\$35,000 to \$49,999	74.6%	12.3%	9.2%	9.2%	13.0%	9.7%	9.7%	13.2%	9.8%	9.8%	
\$50,000 to \$74,999	100.0%	16.0%	16.0%	25.2%	17.1%	17.1%	26.8%	17.5%	17.5%	27.3%	
\$75,000 to \$99,999	54.7%	11.2%	6.2%	31.4%	12.2%	6.6%	33.4%	12.6%	6.9%	34.2%	
\$100,000 to \$124,999	0.0%	8.5%	0.0%	31.4%	9.2%	0.0%	33.4%	9.6%	0.0%	34.2%	
\$125,000 to \$149,999	0.0%	5.9%	0.0%	31.4%	6.1%	0.0%	33.4%	6.2%	0.0%	34.2%	
\$150,000 to \$199,999	0.0%	6.4%	0.0%	31.4%	6.2%	0.0%	33.4%	6.0%	0.0%	34.2%	
\$200,000 or more	0.0%	9.7%	0.0%	31.4%	8.6%	0.0%	33.4%	8.7%	0.0%	34.2%	
		100.0%			100.0%			100.0%			
% of Households in Income Band				31.4%				33.4%			
Multiplied by Total Households				<u>47,053</u>				<u>107,879</u>			
Income-Qualified Households				14,775				36,032			
Prop. for Renter-Occ. Housing for HH within the Band				<u>33.7%</u>				<u>33.7%</u>			
Income-Qualified Renter HH in 2022 (IQRH)				4,986				12,161			
Existing and Funded, Competitive Apartments				3,198				4,190			
Add: Subject's Units				<u>200</u>				<u>200</u>			
Total Projected Supply				3,398				4,390			
Indicated Level of Effort (LOE) (Supply/IQRH)				68.2%				36.1%			
Indicated Capture Rate (CR) (Subject Units/IQRH)				4.0%				1.6%			
Remaining Potential Demand (RPD) (IQRH - Supply)				1,588				7,771			

The following chart summarizes the current supply of units in each of the areas surveyed.

Market Area	3-Mile Ring	5-Mile Ring	10-Mile Ring
Supply of Affordable Units	3,398	4,390	10,964

Therefore, the subject's Levels of Effort and Capture Rates in each of the market areas are summarized as follows.

Market Area	3-Mile Ring	5-Mile Ring	10-Mile Ring
Level of Effort	68.2%	36.1%	45.3%
Capture Rate	4.0%	1.6%	0.8%

For purposes of comparison, the chart on the following page summarizes the Levels of Effort and other indices for various apartment markets throughout Florida.

DEMOGRAPHIC ANALYSIS – ALL HOUSEHOLDS (CONT'D)

Comparison Counties

To evaluate the subject’s Levels of Effort and Capture Rates, we have compared them to other Large County Markets throughout Florida. The state of Florida is divided into large, medium, and small counties based on population. Pinellas County is large in size. Meridian Appraisal Group, Inc. conducted a market study that analyzed three demographic rings (three, five and 10-mile) for 93 Guarantee Fund projects throughout the state of Florida.

The Florida Housing Finance Corporation (“Corporation”) provided latitude and longitude coordinates for each of the Guarantee Fund projects. In addition, we received an “in-service” list from the Corporation with latitude and longitude coordinates for each project. This list includes all existing and funded projects that have received financing from any of the programs administered or monitored by the Corporation. This raw data was incorporated into a MapInfo search program that was specifically designed for this project. In total, over 1,000 projects containing almost 170,000 units were plotted for this analysis. For each of the demographic indicators, the number of Corporation-sponsored units was summed for each of the three rings around each Guarantee Fund project.

Next, demographic data was obtained from iXPRESS for MapInfo by Claritas. Estimates of the number of households by income band for 2009 and projections for 2014 were obtained for households within each of the three rings around each of the Guarantee Fund projects. In addition, occupancy rate data was obtained for each Guarantee Fund project.

Level of Effort

The three-mile Levels of Effort (LOE) for the comparison counties range from 19.9% to 54.4% compared to the subject’s three-mile LOE of 68.2%. The five-mile LOEs for the comparison counties range from 6.0% to 46.9% compared to the subject’s five-mile LOE of 36.1%. The 10-mile LOEs for the comparison counties range from 19.5% to 42.1% compared to the subject’s 10-mile LOE of 45.3%. The subject’s Levels of Effort are elevated in all the ring areas suggesting significant competition considering the size of the existing competitive supply relative to the number of income-qualified renter households in the market areas.

Level of Effort				
Large County	3-Mile Ring	5-Mile Ring	10-Mile Ring	Avg. Occ.
Broward Averages	26.9%	21.9%	21.8%	98.2%
Miami-Dade Averages	47.1%	40.8%	31.0%	98.5%
Palm Beach Averages	37.2%	31.2%	25.4%	92.9%
Duval Averages	45.5%	33.3%	26.2%	84.0%
Subject	68.2%	36.1%	45.3%	
Pinellas Averages	19.9%	6.0%	19.5%	99.6%
Hillsborough Averages	37.3%	43.6%	27.5%	93.4%
Orange Averages	54.4%	46.9%	42.1%	86.6%

Capture Rate

The Capture Rate (CR) for the comparison counties range from 4.3% to 19.9% compared to the subject’s three-mile CR of 4.0%. The five-mile CRs for the comparison counties range from 1.5% to 6.2% compared to the subject’s five-mile CR of 1.6%. The 10-mile CRs for the comparison counties range from 0.5% to 1.7% compared to the subject’s 10-mile CR of 0.8%. The subject is generally more like the counties with strong occupancy rates. The three-mile Capture Rate of 4.0% suggests the size of the subject property is appropriate relative to the number of income-qualified renter households in the market. A high Capture Rate suggests that a property will offer too many units for the depth of the market area.

DEMOGRAPHIC ANALYSIS – ALL HOUSEHOLDS (CONT'D)

Capture Rate				
Large County	3-Mile Ring	5-Mile Ring	10-Mile Ring	Avg. Occ.
Broward Averages	4.3%	1.5%	0.5%	98.2%
Miami-Dade Averages	4.8%	2.1%	0.8%	98.5%
Palm Beach Averages	8.9%	3.7%	1.5%	92.9%
Duval Averages	14.0%	6.0%	1.7%	84.0%
Subject	4.0%	1.6%	0.8%	
Pinellas Averages	19.9%	6.0%	1.5%	99.6%
Hillsborough Averages	13.4%	6.2%	1.6%	93.4%
Orange Averages	7.4%	2.8%	1.0%	86.6%

Remaining Potential Demand

Remaining Potential Demand (RPD) is the number of income-qualified renter households that are not housed in existing or funded affordable units. Residents of these households may live in housing developments funded under other programs or other forms of housing.

The three-mile RPD for the comparison counties range from 1,084 to 4,423 compared to the subject’s three-mile RPD of 1,588. The five-mile RPD for the comparison counties range from 2,709 to 12,233 compared to the subject’s five-mile RPD of 7,771. The 10-mile RPD for the comparison counties range from 13,657 to 42,858 compared to the subject’s 10-mile 13,220.

The subject’s RPD indicates significant Remaining Potential Demand in all market areas.

Remaining Potential Demand				
Large County	3-Mile Ring	5-Mile Ring	10-Mile Ring	Avg. Occ.
Broward Averages	4,423	12,233	34,616	98.2%
Miami-Dade Averages	4,307	11,924	42,858	98.5%
Palm Beach Averages	2,295	5,738	13,657	92.9%
Duval Averages	1,640	4,451	15,330	84.0%
Subject	1,588	7,771	13,220	
Pinellas Averages	1,084	4,201	14,649	99.6%
Hillsborough Averages	1,247	2,709	14,268	93.4%
Orange Averages	2,001	5,683	17,651	86.6%

Demand from Household Growth

We have also considered projected household growth within the subject’s income band. The analysis is generally the same as that for the current population. However, we have considered the future income band based on projections of income growth. The demographic data indicates that the median household income in Pinellas County is expected to change by about 14.4% between 2022 and 2027, so the subject’s future income band is estimated to range from about \$44,402 to \$101,450 by 2027 (current income band increased by 14.4%). From the number of income-qualified renter households projected for 2027, we subtracted the income-qualified renter households in 2022 to indicate the number of potential tenants for the subject based on household growth. The following analysis summarizes our calculations of potential demand from household growth within the income band.

DEMOGRAPHIC ANALYSIS – ALL HOUSEHOLDS (CONT'D)

Household Growth Through 2027 3, 5 & 10-Mile Rings Centered On St. Pete Teacher Housing (27.774826, -82.644511)										
Market Area		3-Mi. Ring			5-Mi. Ring			10-Mi. Ring		
Total HH in Market Area 2027		48,674			111,137			216,231		
Household Income	% in Band	% of HH	Inc. Qual.	Cum.	% of HH	Inc. Qual.	Cum.	% of HH	Inc. Qual.	Cum.
Less than \$15,000	0.0%	10.3%	0.0%	0.0%	8.5%	0.0%	0.0%	7.7%	0.0%	0.0%
\$15,000 to \$24,999	0.0%	7.8%	0.0%	0.0%	7.4%	0.0%	0.0%	6.8%	0.0%	0.0%
\$25,000 to \$34,999	0.0%	8.0%	0.0%	0.0%	7.9%	0.0%	0.0%	7.8%	0.0%	0.0%
\$35,000 to \$49,999	37.3%	11.7%	4.4%	4.4%	12.0%	4.5%	4.5%	11.8%	4.4%	4.4%
\$50,000 to \$74,999	100.0%	14.8%	14.8%	19.2%	16.0%	16.0%	20.5%	16.6%	16.6%	21.0%
\$75,000 to \$99,999	100.0%	11.3%	11.3%	30.5%	12.2%	12.2%	32.7%	12.6%	12.6%	33.6%
\$100,000 to \$124,999	5.8%	8.8%	0.5%	31.0%	9.5%	0.5%	33.2%	9.9%	0.6%	34.2%
\$125,000 to \$149,999	0.0%	6.9%	0.0%	31.0%	7.3%	0.0%	33.2%	7.5%	0.0%	34.2%
\$150,000 to \$199,999	0.0%	7.7%	0.0%	31.0%	7.7%	0.0%	33.2%	7.6%	0.0%	34.2%
\$200,000 or more	0.0%	13.0%	0.0%	31.0%	11.7%	0.0%	33.2%	11.7%	0.0%	34.2%
		100.0%			100.0%			100.0%		
% of Households in Income Band				31.0%				33.2%	34.2%	
Multiplied by Total Households				48,674				111,137	216,231	
Income-Qualified Households				15,089				36,897	73,951	
Propensity for Renter-Occupied Housing										
for HH within the Band				33.7%				33.7%	33.7%	
Income-Qualified Renter Households in 2027				5,092				12,452	24,958	
Less: Income-Qual. Renter HH in 2022				-4,986				-12,161	-24,184	
Potential Demand from HH Growth next 5 years				106				291	774	
Annual Potential Demand				21				58	155	
<i>Income Band - Increased from Current Levels Based on Proj. Median HH Income Growth</i>										
Projected										
				2022 Inc. Band	Growth Rate			2027 Inc. Band		
Minimum				\$38,813	14.4%			\$44,402		
Maximum				\$88,680	14.4%			\$101,450		

This analysis indicates the following annual increases in the number of income-qualified renter households in the subject's income band in each of the market areas.

Market Area	3-Mile Ring	5-Mile Ring	10-Mile Ring
Annual Increase in Income-Qual. Renter HH	21	58	155

The annual increase in the number of income-qualified renter households is positive in all three areas.

Annual growth greater than the size of the subject property is a positive demographic factor. The higher the annual growth in income-qualified renter households relative to the project size, the less the project must rely on cannibalizing tenants from existing properties. If the annual growth in income-qualified renter households is less than the project size, then the complex must rely on tenants moving from existing projects, which would lower the overall occupancy rate of the entire market and lower the expected stabilized occupancy rate of the subject property. The annual increase in the number of income-qualified renter households in the Primary Market Area of 155 is smaller than the subject project with 200 units. This is a negative demographic factor.

Conclusion of Supply and Demand Analysis – 90%-120% AMI Units

The relatively high Levels of Effort suggest significant competition considering the size of the existing and funded supply relative to the number of income-qualified renter households in the market areas. The three-mile Capture Rate of 4.0% suggests the size of the subject property is appropriate relative to the number of income-qualified renter households in the market. The subject's Remaining Potential Demand indicates significant Remaining Potential Demand in all market areas. The annual increase in the number of income-qualified renter households in the Primary Market Area of 155 is larger than the subject project with 200 units. This is a negative demographic factor. Overall, the subject has a mixed demographic profile.

DEMOGRAPHIC ANALYSIS – PINELLAS COUNTY TEACHER HOUSEHOLDS

We were provided data by the Pinellas County School Board which included salary of the employee, home address, employment location, health insurance status, distance from the subject, if they are renter households and if they work at a St. Petersburg school. No names were included in the dataset.

Summary of the Pinellas County School Board Dataset

A total of 6,756 teacher households were included in the dataset. We made assumptions regarding household size based on the insurance status of each employee. The following chart summarizes the assumptions.

Assumptions of Household Size by Insurance Status				
Household Size	1 person	2 person	3 person	Total
Insurance Type				
Employee Only	2,992			
Employee + Children		791		
Employee + Spouse		708		
Two Board Family		213		
Employee + Family			1,194	
No Health Insurance			859	
Total	2,992	1,712	2,053	6,757
% of Total	44.3%	25.3%	30.4%	100%

The easiest assumption was the Employee Only category which we assume are all one person households. There is no Employee + Child category, only + Children. We assumed this category was a two person household along with the Employee + Spouse and Two Board Family categories. We assumed the Employee + Family and No Health Insurance categories were three person households.

The data set also included an assumption of renter/owner status based on the address. If the address had a unit number, it was assumed to be a renter household. All others were assumed to be owner households. This is probably a conservative estimate of the number of renter households. The dataset also included a geocoded analysis of the distance of each address from the subject property. The categories included Out of County, Over 10 miles away, and under 10 miles away (all the way down to under two miles away).

These distinctions are important. In previous studies, we have found that most households living in affordable housing are first time renters or previous renters. In addition, we also found that the majority of the demand will come from within 10-miles of the subject property. That does not mean that a household that currently owns could not choose to be a renter at the subject property, or that a household that lives more than 10 miles away could not choose to be a renter at the subject property.

Assumed Renter Households

The following chart summarizes the dataset for renter households.

Assumed Renter Households				
Household Size	Renters	< 10 mi.	% renters	% of Total
1-person HH	761	399	25.4%	70.3%
2-person HH	191	73	11.2%	17.7%
3-person HH	130	63	6.3%	12.0%
Total	1,082	535	16.0%	100.0%

Based on the dataset assumption regarding which households are renters, the percentage of renter households is relatively low and gets lower as the household size increases. About half of the renter households live within 10 miles of the subject property. The subject would need to Capture less than 3% of all the teacher households

DEMOGRAPHIC ANALYSIS – PINELLAS COUNTY TEACHER HOUSEHOLDS (CONT'D)

currently working for the School Board. The subject would need to Capture about 18% of the renter households currently working for the School Board and would need to Capture about 37% of the renter households that live within 10-miles of the subject property.

Distribution of Unit Types

The one person households make up 70% of all renters. The one person households are more than twice as likely to be renters than two person households and about four times more likely than the three person households. Clearly, the target market should be for one person households.

The following is our recommended unit mix specific to the target market of Pinellas County teachers.

Unit Mix Summary			
Unit Type	# Of Units	Unit Size (S.F.)	Total S.F.
Studio	25	550	13,750
1/1	125	700	87,500
2/2	50	1,025	51,250
Total/Avg.	200	763	152,500

The inclusion of studio units is based on the following income analysis and the fact that most of the recently constructed market rate apartments in the neighborhood have included studio units.

Household Income Analysis

The minimum income for all one person households in the dataset is \$28,470, the maximum is \$91,204 and the average is \$54,442. The one person renter households had a similar range, and the average was **\$52,916**. The minimum salary is **\$47,500**. The minimum income for all two person households is \$26,314, the maximum is \$92,059 and the average is \$56,073. The two person renter households had a similar range, and the average was **\$54,296**. The minimum income for all three person households is \$24,383, the maximum is \$95,026 and the average is \$55,116. The three person renter households had a similar range, and the average was **\$52,596**.

The following chart illustrates the maximum income levels by household size for Pinellas County.

2022 Pinellas County Maximum Income Limits			
	1-Person	2-Person	3-Person
80% AMI	\$46,000	\$52,560	\$59,120
90% AMI	\$51,750	\$59,130	\$66,510
100% AMI	\$57,500	\$65,700	\$73,900
120% AMI	\$69,000	\$78,840	\$88,680

The minimum salary of **\$47,500** is too high for the 80% AMI rent, therefore, the units for a one person household should start at a 90% AMI level. The vast majority of the one and two person households would qualify at the 90% AMI rent level. There was no data available to document the income levels of two-income households. We recommend that the two-bedroom units have a set aside at 120% AMI to allow for two-income households.

MARKET RENTAL RATE ANALYSIS

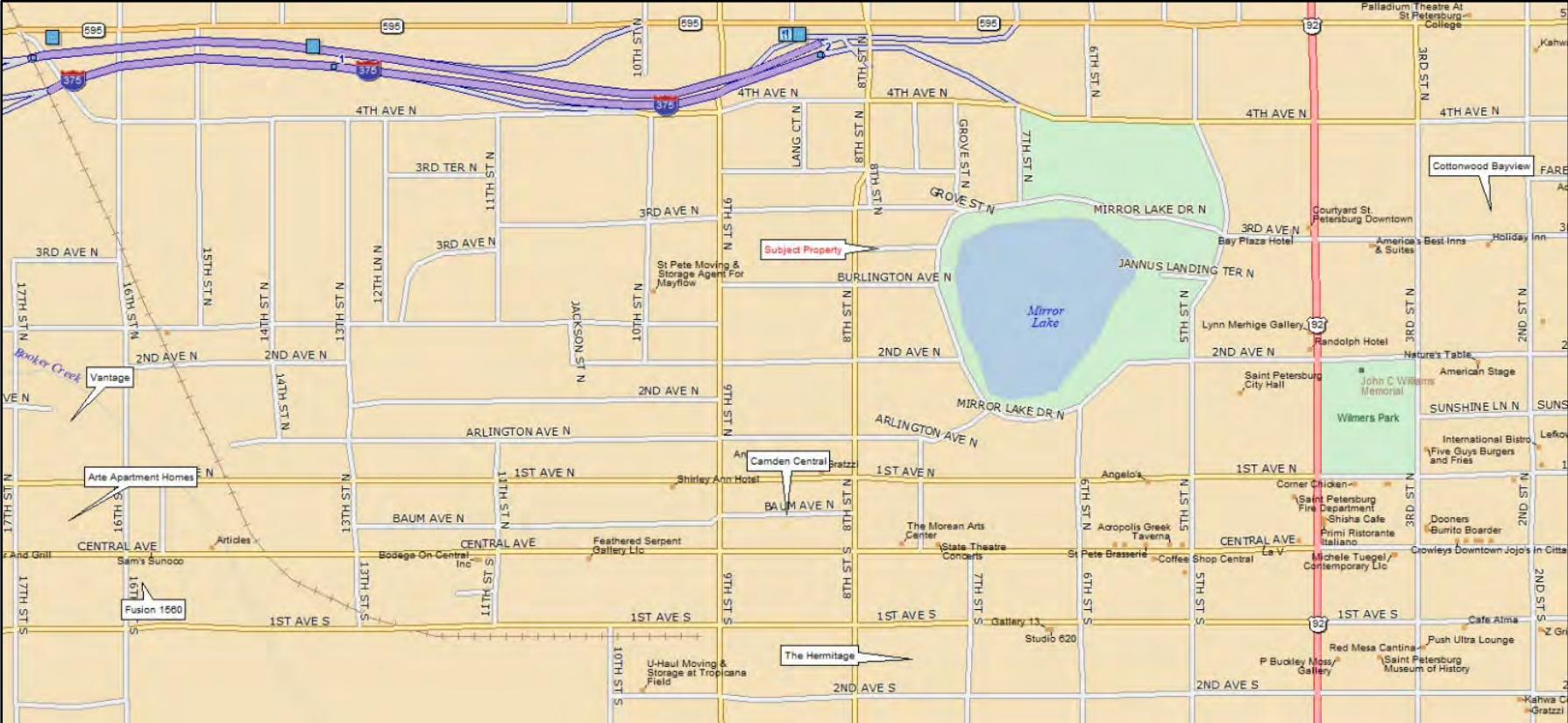
Market Rental Rate Estimate

The subject's location in St. Petersburg has an ample supply of market rate apartments. We included six properties that are in the Competitive Market Area.

Occupancy - Market Comps						
City	Apartment Project	Type	# Units	Year Built	Occupancy	# Occupied
Stabilized Projects						
St. Petersburg	Camden Central	Market	368	2019	97%	357
St. Petersburg	Cottonwood Bayview	Market	309	2014	96%	297
St. Petersburg	The Hermitage	Market	349	2017	99%	346
St. Petersburg	Fusion 1560	Market	325	2010	97%	315
St. Petersburg	Arte Apartment Homes	Market	246	2020	95%	234
St. Petersburg	Vantage	Market	211	2020	99%	209
Projects in Lease-up, Under Construction, Confidential, or Unwilling to Participate in Survey						
	N/A					
Total Units			1,808			1,758
Less: Confidential Occupancy or Unstabilized Occupancies			0			0
Total Stabilized Units Responding to Survey			1,808			1,758
Overall Occupancy Rate (Stabilized Projects)			1,808		97%	1,758
Average Project Size			301			
Average Year Built			2017			
Source: Meridian Appraisal Group, Inc. field survey			Jul-22			
Note: The year built for projects with multiple phases is the date of the first phase. The date of rehabilitated projects is the original year built.						

All of comparables are operating at stabilized occupancy ranging from 95% to 99%, with a weighted average of 97%. The comparables listed above are analyzed in the following estimation of the subject's market rents.

MARKET RENT COMPARABLES MAP



MARKET RENT COMPARABLE 1

LOCATION DATA

RECORD NUMBER: 2816
MARKET TYPE: Market Rate Apartments
PROPERTY NAME: Camden Central
ADDRESS: 855 Central Avenue
 St. Petersburg, Pinellas County
 FL 33701
LAT, LONG: N27.771604, W82.645755
MSA: Tampa-St. Petersburg-Clearwater
TAX PARCEL NO.: 19-31-17-94843-001-0010
PHONE NO. 727 677-5629

PROPERTY DATA

APARTMENT TYPE: High-rise
CONSTRUCTION TYPE: Class A
YEAR BUILT: 2019
NUMBER OF UNITS: 368
CONDITION: Good
DATE SURVEYED: July 7, 2022 (727 677-5629)
SURVEYED BY: Robert Von
NUMBER OF STORIES: 15
NUMBER OF BUILDINGS: 1
PARKING: parking garage
GARAGES:
OCCUPANCY 97%
CONCESSIONS:
RENTAL PREMIUMS: \$50/mo. parking
UTILITIES INCLUDED: Trash Collection, Pest Control
PROJECT AMENITIES: Outdoor Pools (1), Exercise
 Fitness, Clubhouse, Laundry,
 Movie Theatre, Spa, Sauna,
 Cabanas



UNIT FEATURES: Patios/balconies, Icemakers,
 Ceiling Fans, Microwaves, Granite
 Counters, 9' Ceilings

UNIT MIX					
Unit Type	Number of Units	Size (SF)	Rent per Month	Monthly Rent Per SF	
'Studio	30	576	\$2,719	\$4.72	
1/1	44	683	\$2,849	\$4.17	
1/1	58	685	\$3,004	\$4.39	
1/1	48	739	\$2,969	\$4.02	
1/1	8	772	\$3,199	\$4.14	
2/2	20	1,019	\$3,139	\$3.08	
2/2	42	1,087	\$3,229	\$2.97	
2/2	56	1,149	\$3,299	\$2.87	
'2.2	18	1,289	\$3,579	\$2.78	
3/2	41	1,409	\$4,619	\$3.28	
3/2.5	3	2,288	\$7,739	\$3.38	
Averages	368	943	\$3,286	\$3.49	

COMMENTS

Additional amenities include outdoor kitchen, grills, firepits, clubroom with library, bar and game room, game simulator with golf, lacrosse, and hockey. Two pets allowed per unit, \$25 per month each. Pet fee of \$500 is non-refundable with some restricted breeds but no weight limit.

MARKET RENT COMPARABLE 2

LOCATION DATA

RECORD NUMBER: 1224
MARKET TYPE: Market
PROPERTY NAME: Cottonwood Bayview
ADDRESS: 235 3rd Street South
 St. Petersburg, Pinellas County
 FL 33701
LAT, LONG: N27.775290, W82.636100
MSA: Tampa-St. Petersburg-Clearwater
TAX PARCEL NO.: 19-31-17-74466-011-0090
PHONE NO. 727-822-2355



PROPERTY DATA

APARTMENT TYPE: High-rise
CONSTRUCTION TYPE: Concrete Block
YEAR BUILT: 2014
NUMBER OF UNITS: 309
CONDITION: Good
DATE SURVEYED: July 7, 2022 (727-822-2355)
SURVEYED BY: Robert Von
NUMBER OF STORIES: 8
NUMBER OF BUILDINGS: 1
PARKING: N/A
GARAGES: Yes
OCCUPANCY: 96%
CONCESSIONS: None
RENTAL PREMIUMS: N/A
UTILITIES INCLUDED: Pest
PROJECT AMENITIES: Outdoor Pools (1), Exercise
 Fitness, Clubhouse, Picnic Area,
 Billiards

UNIT FEATURES: Patios/balconies, Icemakers,
 Ceiling Fans, Washer/dryer,
 Microwaves

UNIT MIX					
Unit Type	Number of Units	Size (SF)	Rent per Month	Monthly Rent Per SF	
'Studio	16	493	\$2,130	\$4.32	
1/1	135	712	\$2,650	\$3.72	
1/1	2	722	\$2,770	\$3.84	
1/1	23	716	\$2,475	\$3.46	
'Studio	12	562	\$2,215	\$3.94	
1/1	16	722	\$2,770	\$3.84	
1/1	10	602	\$2,655	\$4.41	
1/1	2	838	\$2,115	\$2.52	
1/1	2	840	\$2,615	\$3.11	
2/1	14	908	\$3,200	\$3.52	
2/2	6	1,192	\$3,590	\$3.01	
2/2	8	1,205	\$3,615	\$3.00	
2/2	6	1,078	\$3,485	\$3.23	
2/2	8	1,115	\$3,570	\$3.20	
2/2	12	1,132	\$3,765	\$3.33	
2/1	2	830	\$3,495	\$4.21	
2/2	6	1,171	\$3,495	\$2.98	
2/2	1	1,076	\$4,325	\$4.02	
2/2	28	1,098	\$3,635	\$3.31	
Averages	309	804	\$2,865	\$3.52	

MARKET RENT COMPARABLE 2 (CONT'D)

COMMENTS

This property was previously known as Modera Prime and since its sale in December 2016 it has been renamed Cottonwood Bayview. This property sold for \$77,550,000 or \$250,970 per unit on December 14, 2016.

Additional \$30 per month is required for valet trash.

MARKET RENT COMPARABLE 3

LOCATION DATA

RECORD NUMBER: 2817
MARKET TYPE: Market Rate Apartments
PROPERTY NAME: The Hermitage
ADDRESS: 151 7th St. South
 St. Petersburg, Pinellas County
 FL 33701
LAT, LONG: N27.769853, W82.644046
MSA: Tampa-St. Petersburg-Clearwater
TAX PARCEL NO.: 19-31-17-38289-001-0010
PHONE NO. 727 291-4654



PROPERTY DATA

APARTMENT TYPE: High-rise
CONSTRUCTION TYPE: Masonry
YEAR BUILT: 2017
NUMBER OF UNITS: 349
CONDITION: Good
DATE SURVEYED: July 7, 2022 (727 291-4654)
SURVEYED BY: Robert Von
NUMBER OF STORIES: 8
NUMBER OF BUILDINGS: 1
PARKING: Parking Garage
OCCUPANCY 99%

CONCESSIONS:

RENTAL PREMIUMS:

UTILITIES INCLUDED: Trash Collection, Pest Control
PROJECT AMENITIES: Outdoor Pools (1), Exercise
 Fitness, Clubhouse, Laundry,
 Library, Picnic Area, Grill, Poker
 Room

UNIT FEATURES:

Patios/balconies, Icemakers,
 Ceiling Fans, Washer/dryer,
 Microwaves, Granite Counters, 9-
 10' Ceilings, Wine Cooler

UNIT MIX				
Unit Type	Number of Units	Size (SF)	Rent per Month	Monthly Rent Per SF
'Studio	1	529	\$2,371	\$4.48
'Studio	1	538	\$2,371	\$4.41
'Studio	31	539	\$2,371	\$4.40
1/1	1	702	\$2,701	\$3.85
1/1	12	711	\$2,645	\$3.72
1/1	58	712	\$2,563	\$3.60
1/1	13	737	\$2,574	\$3.49
1/1	78	789	\$2,970	\$3.76
1/1	13	814	\$2,987	\$3.67
2/2	15	977	\$3,240	\$3.32
2/2	5	1,113	\$3,154	\$2.83
2/2	1	1,132	\$3,445	\$3.04
2/2	55	1,148	\$2,577	\$2.24
2/2	2	1,183	\$4,301	\$3.64
2/2	8	1,232	\$2,703	\$2.19
2/2	24	1,249	\$3,545	\$2.84
2/2	31	1,259	\$4,036	\$3.21
Averages	349	905	\$2,909	\$3.22

COMMENTS

Additional amenities include summer kitchen, spa, dog park, cabana game room, business center, elevators, gated access, courtesy patrol and high-speed internet access.

MARKET RENT COMPARABLE 4

LOCATION DATA

RECORD NUMBER: 181
MARKET TYPE: Market
PROPERTY NAME: Fusion 1560
ADDRESS: 1560 Central Avenue
 St. Petersburg, Pinellas County
 FL 33705
LAT, LONG: N27.770790, W-82.654600
MSA: Tampa-St. Petersburg-Clearwater
TAX PARCEL NO.: 24-31-16-29871-001-0010
PHONE NO. 727-502-5700



PROPERTY DATA

APARTMENT TYPE: Mid-rise
CONSTRUCTION TYPE: Concrete block and wood frame
YEAR BUILT: 2010
NUMBER OF UNITS: 325
CONDITION: Good
DATE SURVEYED: July 7, 2022 (727-502-5700)
SURVEYED BY: Robert Von
NUMBER OF STORIES: 5
NUMBER OF BUILDINGS: 1
PARKING: N/A

GARAGES:
OCCUPANCY: 97%
CONCESSIONS: None
RENTAL PREMIUMS: Storage \$70, Garage \$75
UTILITIES INCLUDED: None
PROJECT AMENITIES: Outdoor Pools (1), Exercise
 Fitness, Clubhouse, Courtyard,
 Sauna, Spa, Elevator Access

UNIT FEATURES: Patios/balconies, Security System,
 Vaulted Ceilings, Ceiling Fans,
 Washer/dryer, Microwaves, Wood
 Or Polished Concrete Flooring,
 Storage

UNIT MIX				
Unit Type	Number of Units	Size (SF)	Rent per Month	Monthly Rent Per SF
'Studio	31	563	\$1,997	\$3.55
'Studio	8	591	\$1,392	\$2.36
1/1	146	698	\$2,272	\$3.26
1/1.5	7	951	\$2,513	\$2.64
2/2	96	1,009	\$2,486	\$2.46
2/2	26	1,156	\$2,828	\$2.45
2/2	11	1,178	\$3,235	\$2.75
Averages	325	833	\$2,370	\$2.85

COMMENTS

Other unit features include angled floor-to-ceiling front window, built-in computer desk (some), garden tub (some), quartz counters, accent brick walls, kitchen island, and tile backsplash. Other amenities include rooftop deck with outdoor kitchen and cabanas, billiards, full-service health spa, business center, juice bar, two courtyards, concierge, wine storage room and conference room. Property has under-building parking garage.

Building C/O was issued in November 2010 and had average absorption of 14.4 units per month.

Pest Control, Garage space and Trash Collection is an additional \$90 per month

MARKET RENT COMPARABLE 5

LOCATION DATA

RECORD NUMBER: 2819
MARKET TYPE: Market Rate Apartments
PROPERTY NAME: Arte Apartment Homes
ADDRESS: 1661 Central Avenue
 St. Petersburg, Pinellas County
 FL 33713
LAT, LONG: N27.771536, W82.655611
MSA: Tampa-St. Petersburg-Clearwater
TAX PARCEL NO.: 24-31-16-29721-001-0010
PHONE NO. 727 295-1722



PROPERTY DATA

APARTMENT TYPE: Mid-rise
CONSTRUCTION TYPE: Reinforced Concrete
YEAR BUILT: 2020
NUMBER OF UNITS: 246
CONDITION: Good
DATE SURVEYED: July 7, 2022 (727 295-1722)
SURVEYED BY: Robert Von
NUMBER OF STORIES: 5
NUMBER OF BUILDINGS: 1
PARKING: 295 garage spaces
GARAGES:
OCCUPANCY: 95%

CONCESSIONS:

RENTAL PREMIUMS:

UTILITIES INCLUDED: Pest Control
PROJECT AMENITIES: Outdoor Pools (1), Exercise
 Fitness, Clubhouse, Laundry,
 Firepit, Grills, Ping Pong Table

UNIT FEATURES:

Patios/balconies, Icemakers,
 Ceiling Fans, Washer/dryer,
 Microwaves, Quartz Counters, 9'
 Ceilings, Island Kitchens

UNIT MIX					
Unit Type	Number of Units	Size (SF)	Rent per Month	Monthly Rent Per SF	
'Studio	29	516	\$2,125	\$4.12	
'Studio	30	586	\$2,310	\$3.94	
1/1	10	621	\$2,550	\$4.11	
1/1	55	661	\$2,580	\$3.90	
1/1	8	692	\$2,210	\$3.19	
1/1	1	706	\$2,675	\$3.79	
1/1	40	779	\$2,687	\$3.45	
2/2	53	1,012	\$3,290	\$3.25	
2/2	5	1,096	\$3,452	\$3.15	
2/2	10	1,099	\$3,360	\$3.06	
3/2	5	1,257	\$3,515	\$2.80	
Averages	246	768	\$2,719	\$3.54	

COMMENTS

Additional amenities include clubroom, bike parking and storage, conference room, elevators, coffee, and tea bar.

MARKET RENT COMPARABLE 6

LOCATION DATA

RECORD NUMBER: 2820
MARKET TYPE: Market Rate Apartments
PROPERTY NAME: Vantage
ADDRESS: 160 16th Street North
 St. Petersburg, Pinellas County
 FL 33705
LAT, LONG: N27.772736, W82.655577
MSA: Tampa-St. Petersburg-Clearwater
TAX PARCEL NO.: 24-31-16-72810-001-0010
PHONE NO. 727 334-7839



PROPERTY DATA

APARTMENT TYPE: High-rise
CONSTRUCTION TYPE: Reinforced Concrete
YEAR BUILT: 2020
NUMBER OF UNITS: 211
CONDITION: Good
DATE SURVEYED: July 7, 2022 (727 334-7839)
SURVEYED BY: Robert Von
NUMBER OF STORIES: 11
NUMBER OF BUILDINGS: 1
PARKING: 270 parking garage spaces
GARAGES:
OCCUPANCY 99%

CONCESSIONS:

RENTAL PREMIUMS:

UTILITIES INCLUDED: Pest Control
PROJECT AMENITIES: Outdoor Pools (1), Exercise
 Fitness, Clubhouse, Laundry, Co-
 working Area, Movie Room,
 Conference Room

UNIT FEATURES:

Patios/balconies, Icemakers,
 Ceiling Fans, Washer/dryer,
 Microwaves, Quartz Counters,
 Stainless Steel Appliances

UNIT MIX				
Unit Type	Number of Units	Size (SF)	Rent per Month	Monthly Rent Per SF
'Studio	96	480	\$2,162	\$4.50
1/1	71	647	\$2,643	\$4.09
2/2	44	973	\$3,513	\$3.61
Averages	211	639	\$2,606	\$4.08

COMMENTS

Additional amenities include package service, pet washing station, sundeck and planned social activities.

MARKET RENTAL RATE ANALYSIS (CONT'D)

Rental Rate Analysis

The following market rate analysis assumes that all the units in the complex are leased at market rates without maximum income restrictions (exclusively market rate project). The comparables were adjusted for the utilities and services provided in the rental rates and we have also considered adjustments for location/quality/amenities in our rental rate conclusions. We have also taken into consideration the market trend of smaller units leasing for a higher per square foot rate than their larger counterparts.

Adjustments

We have compared each of the comparables to the subject and have made quantitative adjustments for utilities/services included in the rental rates, unit sizes and the number of bathrooms. Adjustments for water, sewer, electric and trash expenses were obtained from the local housing authority's utility allowance chart. Washer/dryer, square foot, alarm, cable, and bathroom adjustments were derived from appraiser's experience and judgment.

Utilities/Services Adjustments			
water (w) 1 BR	\$21	washer/dryer	\$50
sewer (s) 1 BR	\$33	square foot (sf)	\$1.00
water (w) 2 BR	\$28	alarm (a)	\$20
sewer (s) 2 BR	\$41	cable (basic) (c)	\$60
water (w) S BR	\$14	trash (t)	\$37
sewer (s) S BR	\$21	internet (i)	\$25
water (w) 4 BR	\$25	gas (g)	\$13
sewer (s) 4 BR	\$60		

Adjustments were also applied for concessions based on the actual dollar amount, if offered; they are reflected in the "Other" adjustment. Qualitative adjustments for location, quality, condition, and amenities were considered in our rental rate conclusions.

Camden Central was built in 2019 is in St. Petersburg, in a similar area, and was in good condition; with superior quality and amenities, it was adjusted downward. **Cottonwood Bayview** was built in 2014 is in St. Petersburg, in a similar area, older with superior amenities and considered overall similar; it was not adjusted. **The Hermitage** was built in 2017 is in St. Petersburg, a similar area and was of superior quality with superior amenities; it was adjusted downward. **Fusion 1560** was built in 2010 is in St. Petersburg, a similar area with superior amenities; but older, it was not adjusted. **Arte Apartment Homes** was built in 2020 is in St. Petersburg, in a similar area, was considered similar overall and was not adjusted. **Vantage** was built in 2020 is in St. Petersburg, in a similar location, of similar quality and in similar condition with superior amenities; it was adjusted downward.

Studio Analysis

The comparables indicate adjusted rents (after deducting for concessions) of \$2,006 to \$2,478, with an average of \$2,218. The comparables range in size from 480 square feet to 576 square feet with an average unit size of 526 square feet. The subject's unit size of 550 square is within the range of the comparables, and above the average.

MARKET RENTAL RATE ANALYSIS (CONT'D)

Studio Market Rent Comparables Summary									
#	Complex Name	Unit Type	Street Rent	Util./Services	Net Adj.	Adj. Rent	Size/SF	Adj. Rent/SF	St. Rent/SF
1	Camden Central	'Studio	\$2,719	t	-\$241	\$2,478	576	\$4.30	\$4.72
2	Cottonwood Bayview	'Studio	\$2,130	p,w/d	\$79	\$2,209	493	\$4.48	\$4.32
3	The Hermitage	'Studio	\$2,371	t,w/d	-\$94	\$2,277	529	\$4.30	\$4.48
4	Fusion 1560	'Studio	\$1,997	w/d	\$9	\$2,006	563	\$3.56	\$3.55
5	Arte Apartment Homes	'Studio	\$2,125	w/d	\$56	\$2,181	516	\$4.23	\$4.12
6	Vantage	'Studio	\$2,162	w/d	-\$8	\$2,154	480	\$4.49	\$4.50
Average			\$2,251		-\$33	\$2,218	526	\$4.23	\$4.28
St. Pete Teacher Housing		Studio		w,s,t,p,w/d		\$2,200	550	\$4.00	
Adjustment Summary (0 BR)									
#	Complex Name	Util./Services	Water	Sewer	Trash	W/D/Cable / Alarm	Location/ Quality/ Other	SF	Total
1	Camden Central	t	\$14	\$21	\$0	\$0	-\$250	-\$26	-\$241
2	Cottonwood Bayview	p,w/d	\$14	\$21	\$37	-\$50	\$0	\$57	\$79
3	The Hermitage	t,w/d	\$14	\$21	\$0	-\$50	-\$100	\$21	-\$94
4	Fusion 1560	w/d	\$14	\$21	\$37	-\$50	\$0	-\$13	\$9
5	Arte Apartment Homes	w/d	\$14	\$21	\$37	-\$50	\$0	\$34	\$56
6	Vantage	w/d	\$14	\$21	\$37	-\$50	-\$100	\$70	-\$8
Average			---	\$14	\$21	\$37	-\$50	-\$150	\$24

Based upon this analysis, we estimate a current market rent for the subject's studio units as follows:

Studio Rent Conclusion			
Floor Plan	Unit Size	Rental Rate	Rental Rate/SF
Studio	550	\$2,200	\$4.00

One-Bedroom Analysis

The comparables indicate adjusted rents (after deducting for concessions) of \$2,330 to \$2,694, with an average of \$2,611. The comparables range in size from 621 square feet to 712 square feet with an average unit size of 677 square feet. The subject's unit size of 700 square feet is within the range of the comparables, and above the average.

One-Bedroom Market Rent Comparables Summary									
#	Complex Name	Unit Type	Street Rent	Util./Services	Net Adj.	Adj. Rent	Size/SF	Adj. Rent/SF	St. Rent/SF
1	Camden Central	'1/1	\$2,849	t	-\$164	\$2,685	683	\$3.93	\$4.17
2	Cottonwood Bayview	'1/1	\$2,650	p,w/d	\$44	\$2,694	712	\$3.78	\$3.72
3	The Hermitage	'1/1	\$2,701	t,w/d	-\$83	\$2,618	702	\$3.73	\$3.85
4	Fusion 1560	'1/1	\$2,272	w/d	\$58	\$2,330	698	\$3.34	\$3.26
5	Arte Apartment Homes	'1/1	\$2,550	w/d	\$135	\$2,685	621	\$4.32	\$4.11
6	Vantage	'1/1	\$2,643	w/d	\$9	\$2,652	647	\$4.10	\$4.09
Average			\$2,611		\$0	\$2,611	677	\$3.87	\$3.86
St. Pete Teacher Housing		1/1		w,s,t,p,w/d		\$2,600	700	\$3.71	
Adjustment Summary (1 BR)									
#	Complex Name	Util./Services	Water	Sewer	Trash	W/D/Cable / Alarm	Location/ Quality/ Other	SF	Total
1	Camden Central	t	\$28	\$41	\$0	\$0	-\$250	\$17	-\$164
2	Cottonwood Bayview	p,w/d	\$28	\$41	\$37	-\$50	\$0	-\$12	\$44
3	The Hermitage	t,w/d	\$28	\$41	\$0	-\$50	-\$100	-\$2	-\$83
4	Fusion 1560	w/d	\$28	\$41	\$37	-\$50	\$0	\$2	\$58
5	Arte Apartment Homes	w/d	\$28	\$41	\$37	-\$50	\$0	\$79	\$135
6	Vantage	w/d	\$28	\$41	\$37	-\$50	-\$100	\$53	\$9
Average			---	\$28	\$41	\$37	-\$50	-\$150	\$23

Based upon this analysis, we estimate a market rent for the subject's one-bedroom units as follows:

One-Bedroom Rent Conclusion			
Floor Plan	Unit Size	Rental Rate	Rental Rate/SF
1/1	700	\$2,600	\$3.71

MARKET RENTAL RATE ANALYSIS (CONT'D)

Two-Bedroom Analysis

The comparables indicate adjusted rents (after deducting for concessions) of \$2,524 to \$3,487, with an average of \$3,147. The comparables range in size from 973 square feet to 1,192 square feet with an average unit size of 1,030 square feet. The subject's unit size of 1,025 square feet is within the range of the comparables, but below the average.

Two-Bedroom Market Rent Comparables Summary										
#	Complex Name	Unit Type	Street Rent	Util./Services	Net Adj.	Adj. Rent	Size/SF	Adj. Rent/SF	St. Rent/SF	
1	Camden Central	'2/2	\$3,139	t	-\$209	\$2,930	1,019	\$2.88	3.08	
2	Cottonwood Bayview	'2/2	\$3,590	p,w/d	-\$145	\$3,445	1,192	\$2.89	3.01	
3	The Hermitage	'2/2	\$3,240	t,w/d	-\$67	\$3,173	977	\$3.25	3.32	
4	Fusion 1560	'2/2	\$2,486	w/d	\$38	\$2,524	1,009	\$2.50	2.46	
5	Arte Apartment Homes	'2/2	\$3,290	w/d	\$35	\$3,325	1,012	\$3.29	3.25	
6	Vantage	'2/2	\$3,513	w/d	-\$26	\$3,487	973	\$3.58	3.61	
Average			\$3,210		-\$62	\$3,147	1,030	\$3.06	3.12	
St. Pete Teacher Housing		2/2		w,s,t,p,w/d		\$3,150	1,025	\$3.07		
Adjustment Summary (2 BR)										
#	Complex Name	Util./Services	Water	Sewer	Trash	W/D/Cable / Alarm	Location/ Quality/ Other	SF	Total	
1	Camden Central	t	\$14	\$21	\$0	\$0	-\$250	\$6	-\$209	
2	Cottonwood Bayview	p,w/d	\$14	\$21	\$37	-\$50	\$0	-\$167	-\$145	
3	The Hermitage	t,w/d	\$14	\$21	\$0	-\$50	-\$100	\$48	-\$67	
4	Fusion 1560	w/d	\$14	\$21	\$37	-\$50	\$0	\$16	\$38	
5	Arte Apartment Homes	w/d	\$14	\$21	\$37	-\$50	\$0	\$13	\$35	
6	Vantage	w/d	\$14	\$21	\$37	-\$50	-\$100	\$52	-\$26	
Average			--	\$14	\$21	\$37	-\$50	-\$150	-\$5	-\$62

Based upon this analysis, we estimate a market rent for the subject's two-bedroom units as follows:

Two-Bedroom Rent Conclusion			
Floor Plan	Unit Size	Rental Rate	Rental Rate/SF
2/2	1,025	\$3,150	\$3.07

Market Rental Rate Conclusions

The market rent estimates, once completed, are summarized in the following table:

Potential Base Rental Income - Market Rate				
Unit Type	No. Units	Unit Size	\$/Month	Total Annual Rent
Studio	25	550	\$2,200	\$660,000
1/1	125	700	\$2,600	\$3,900,000
2/2	50	1,025	\$3,150	\$1,890,000
Total/Avg.	200	763	\$2,688	\$6,450,000

Therefore, the subject's potential gross income as an exclusively market rate project, excluding rent premiums, is estimated at **\$6,450,000**.

Rent Loss Due to COVID-19

Based on our conversations with market participants, we estimate no rent loss due to the COVID-19 virus.

Competitive Analysis

We have prepared a competitive analysis using the profiled projects.

Based upon an examination of the profiled competitive project characteristics, the following observations are made:

1. The projects we profiled contain 1,808 total units and range in size from 211 to 368 units with an average project size of 301 units.
2. The comparable projects all have units in high-rise buildings with garage parking.

MARKET RENTAL RATE ANALYSIS (CONT'D)

3. Common area amenities include both indoor and outdoor amenities packages. We recommend a competitive amenities package.

Project Size

The projects we profiled contain 1,808 total units and range in size from 211 to 368 units with an average project size of 301 units. The subject's proposed project size of 200 units is just below the range of the comparables but consistent with the site size and zoning.

Project Density

The market rate comparable projects had densities that range from 100.4 to 172.8 units per acre and average 141 units per acre. The projects range in size from 1.60 to 3.24 acres and average 2.19 acres. The subject contains about 1.3 acres and at 200 units the subject would have a density of 152 units per acre which is well within the range of the comparable properties.







Product Type

We recommend development with a high-rise design with garage parking.







Unit Features and Amenities

The unit features and amenities for the comparable properties are presented on the following pages.

MARKET RENTAL RATE ANALYSIS (CONT'D)

Unit Features			
	Camden Central	Cottonwood Bayview	TheHeritage
			
Central HVAC	y	y	y
Flooring (living areas)	carpet	carpet	carpet
Flooring (wet areas)	VCT	VCT	VCT
Balcony /Patio	y	y	y
Vaulted Ceiling	9'	9'	9'
Ceiling Fan	y	y	y
Blinds	y	y	y
Dishwasher	y	y	y
Disposal	y	y	y
Oven/Range	y	y	y
Refrigerator	y	y	y
Refrigerator Size	full size	full size	full size
Ice Maker	y	y	y
Microwave	y	y	y
Appliance Finish	stainless steel	stainless steel	stainless steel
W/D Hookups	y	y	y
W/D Appliances	yes	y	y
Accent Walls	n	n	n
Countertops	granite	granite	granite
Crown Molding	no	y	y
Garden Tub	y	y	y
	Fusion 1560	Arte Apartment Homes	Vantage
			
Central HVAC	y	y	y
Flooring (living areas)	carpet	carpet	carpet
Flooring (wet areas)	VCT	VCT	VCT
Balcony /Patio	y	y	y
Vaulted Ceiling	9'	9'	9'
Ceiling Fan	y	y	y
Blinds	y	y	y
Dishwasher	y	y	y
Disposal	y	y	y
Oven/Range	y	y	y
Refrigerator	y	y	y
Refrigerator Size	full size	full size	full size
Ice Maker	y	y	y
Microwave	y	y	y
Appliance Finish	stainless steel	stainless steel	stainless steel
W/D Hookups	y	y	y
W/D Appliances	y	y	yes
Accent Walls	n	n	n
Countertops	granite	granite	granite
Crown Molding	y	y	no
Garden Tub	some	y	y

MARKET RENTAL RATE ANALYSIS (CONT'D)

Amenities				
	Camden Central	Cottonwood Bayview	The Hermitage	
				
Pool	y	y	y	
Sport Court	no	no	no	
Picnic/BBQ area	y	y	no	
Playground	no	no	no	
Clubhouse	y	y	y	
Fitness Center	y	y	y	
Car Wash	no	no	no	
Gated Entry	y	y	y	
Laundry Room	y	y	y	
Business Ctr/Computer Lab	y	no	y	
Other	Pet Care, Sundeck	WiFi Café, Media Lounge	Dog Spa, Poker Room	
Other	Roof Terrace, Package Service	Dog wash area, Car Charging	Skyline Kitchen, Cabana Game Room	
	Fusion 1560	Arte Apartment Homes	Vantage	
				
Pool	y	y	y	
Sport Court	no	y	no	
Picnic/BBQ area	no	y	y	
Playground	y	y	no	
Clubhouse	y	y	y	
Fitness Center	y	y	y	
Car Wash	no	no	y	
Gated Entry	y	y	y	
Laundry Room	no	y	y	
Business Ctr/Computer Lab	y	y	y	
Other	WiFi Café, Saunas	Rooftop Deck, Coffee & Tea Bar	Coffee Concierge, Car Charging	
Other	Demo Kitchen, Media Room	Bike Parking, Bark Park	Gamneroom, Pet Care, Sundeck	

MARKET RENTAL RATE ANALYSIS (CONT'D)

Recommended Unit Features and Amenities

Based on this analysis we recommend the following unit features:

Recommended Unit Features	
Unit Feature	St. Pete Teacher Housing
Central HVAC	y
Flooring (living areas)	carpet
Flooring (wet areas)	VCT
Balcony/Patio	y
Vaulted Ceiling	9'
Ceiling Fan	y
Blinds	y
Dishwasher	y
Disposal	y
Oven/Range	y
Refrigerator	y
Refrigerator Size	full size
Ice Maker	y
Microwave	y
Appliance Finish	Black or stainless steel
W/D Hookups	y
W/D Appliances	y
Accent Walls	no
Countertops	granite
Crown Molding	no
Garden Tub	yes

Based on this analysis we recommend the following amenities:

Recommended Amenities	
Amenity	St. Pete Teacher Housing
Pool	y
Sport Court	no
Picnic/BBQ area	y
Playground	no
Clubhouse	y
Fitness Center	y
Car Wash	y
Gated Entry	y
Business Ctr/Computer Lab	y
Other	Pet Care, Coffee Bar
Other	Package Service, Rooftop Deck

Location

The subject is located in a mixed-use area containing commercial, multi-family and single family residential uses, industrial uses, and institutional uses. The subject's location is convenient to commercial services and has average to good exposure on Mirror Lake Drive and 8th Street North. The comparables are located within a mile of the subject.

MARKET RENTAL RATE ANALYSIS (CONT'D)

Location – Demographic Comparison

In the following comparative analysis, we have used a blended median income of \$52,039 for the subject prospective development site and a median home price of \$305,626. The median home price is considered to be a marker of the quality of surrounding land uses. The median household income is similar amongst the comparables and the subject. The subject's median home value is toward the upper end of the range of the comparables.

Demographic Comparison				
Project Name	2-Mile Median Income	2-Mile Median Home Value	2-Mile Med. Income Comparison to Subject	2-Mile Med. Home Value Comparison to Subject
Camden Central	\$50,920	\$291,108	2%	5%
Cottonwood Bayview	\$54,338	\$345,128	-4%	-11%
The Hermitage	\$50,289	\$297,646	3%	3%
Fusion 1560	\$49,332	\$260,956	5%	17%
Arte Apartment Homes	\$49,274	\$253,637	6%	20%
Vantage	\$49,776	\$255,544	5%	20%

Source: CoStar

Age/Quality/Condition

The subject is proposed and will be new upon completion. We have assumed Class "B+" quality and new condition.

Unit Size

The unit sizes in the comparable properties are summarized below. The average size was used for projects with multiple floor plans.

Unit Size Analysis-Market				
Unit Type	Comp Min	Comp Max	Comp Avg.	S/P
Eff.	480	577	541	550
1-Bed	647	825	727	700
2-Bed	973	1,114	1,075	1,025
3-Bed	1,257	1,849	1,553	0
4-Bed	0	0	0	0

Unit Mix

The following chart summarizes the unit mix for the comparable properties:

Unit Mix Analysis-Market							
Development	Occupancy	Efficiency	1-Bed	2-Bed	3-Bed	4-Bed	Total
Camden Central	97%	30	158	118	44	0	350
Cottonwood Bayview	96%	28	190	91	0	0	309
The Hermitage	99%	33	175	141	0	0	349
Fusion 1560	97%	39	153	133	0	0	325
Arte Apartment Homes	95%	59	114	68	5	0	246
Vantage	99%	96	71	44	0	0	211
Weighted Average/Total	97%	15.9%	48.1%	33.2%	2.7%	0.0%	301
Subject		25	125	50	0	0	200
Percentage of Mix		12.5%	62.5%	25.0%	0.0%	0.0%	

Household Size

The subject parcel has an average household size in the two-mile ring of 2.0 persons. The subject's average household size is similar to most of the comparables. The two-mile average household size for each of the comparables is as follows:

MARKET RENTAL RATE ANALYSIS (CONT'D)

Demographic Comparison - Average Household Size		
Project Name	3-Mile Average Household Size	3-Mile Avg. HH Size Comparison to Subject
Camden Central	2.00	0%
Cottonwood Bayview	1.90	5%
The Hermitage	2.00	0%
Fusion 1560	2.10	-5%
Arte Apartment Homes	2.10	-5%
Vantage	2.10	-5%
Source: CoStar		

Recommended Units Sizes and Unit Mix

We recommend the following unit sizes and mix for the subject.

Unit Mix Summary			
Unit Type	# Of Units	Unit Size (S.F.)	Total S.F.
Studio	25	550	13,750
1/1	125	700	87,500
2/2	50	1,025	51,250
Total/Avg.	200	763	152,500

Utilities Included In Rent

The comparable projects include the following utilities in the base rent:

- Water, Sewer, Trash, and Pest
- Or
- Pest only

Most of the comparables include only pest control in the rent. Valet trash service is typically billed separately at a rate of \$20-\$25/unit/month. We have assumed the subject units will include water, sewer, trash, and pest in the base rent.

Washer/Dryer Appliances and Cable

All of the comparable projects include washer/dryer appliances in the base rent. We have assumed the subject will include washer/dryer appliances in the base rent.

Rental Premiums

Some of the comparable projects offer the following amenities for an additional charge:

- Upper Floor
- Views
- Garage
- Storage unit

Most of the comparables have daily pricing and the premiums for individual units are factored in when these units are available.

Product Conclusion

Assuming the subject has the recommended unit features, amenities, unit sizes and mix, the subject will offer a competitive project.

MARKET RENTAL RATE ANALYSIS (CONT'D)

Restricted Rental Rate Analysis

Area Median Income (AMI)

The Housing Credit maximum rental rates are based on the area's median income and are gross rental rates, thus including an allowance for utilities. The 2022 Area Median Income for the subject's MSA is \$82,100.

Maximum Gross Restricted Rental Rates

The 2022 Housing Credit Maximum Restricted Rental Rates for the subject's set asides are summarized as follows:

2022 Pinellas County Maximum Gross Restricted Rental Rates						
Non-HERA	Studio	1 BR	2 BR	3 BR	4 BR	5 BR
80% AMI	\$1,150	\$1,232	\$1,478	\$1,708	\$1,906	\$2,103
90% AMI	\$1,294	\$1,386	\$1,663	\$1,922	\$2,144	\$2,366
100% AMI	\$1,438	\$1,540	\$1,848	\$2,135	\$2,383	\$2,629
120% AMI	\$1,725	\$1,848	\$2,217	\$2,562	\$2,859	\$3,154

The maximum rental rates are gross rental rates, thus include an allowance for utilities.

Utilities Allowances

The subject will include water, sewer, trash and pest control expenses in the rental rates.

We have calculated the utilities allowances for the subject property using a chart from the local Housing Authority, included in the Addenda.

The utilities allowances are deducted from the maximum gross rental rates to determine the maximum net rental rates as restricted by the Housing Credit program.

Maximum Allowable Net Rent Calculations

The following chart illustrates the 2022 maximum net rent calculations for the subject property, once completed.

2022 Maximum Allowed Net Rent Calculations					
Unit Type	Set Aside	# Of Units	Gross Rent	U/A	Net Rent
Studio	90% AMI	25	\$1,294	\$81	\$1,213
1/1	90% AMI	125	\$1,386	\$99	\$1,287
2/2	120% AMI	50	\$2,217	\$120	\$2,097
Total/Avg.		200	\$1,582	\$102	\$1,480

Market vs. 90% AMI

The subject will have 75% of its units (150 units) set aside for tenants with incomes at 90% of the AMI. The following chart compares the market rent and the maximum net 90% AMI rent for the subject property:

Market vs 90% AMI Comparison			
Unit Type	Market Rent	90% AMI	Difference
Studio	\$2,200	\$1,069	51%
1/1	\$2,600	\$1,133	56%
2/2	\$3,150	\$1,358	57%

The maximum net (gross rent less utility allowance) 90% AMI rents are 51% to 57% below the estimated attainable market rents at the maximum allowed 90% AMI level. Therefore, we estimate that the subject will be able to attain the maximum 90% AMI rents.

MARKET RENTAL RATE ANALYSIS (CONT'D)

Market vs. 120% AMI

The subject will have 25% of its units (50) set aside for tenants with incomes at 120% of the AMI. The following chart compares the market rent and the maximum net 120% AMI rent for the subject property:

Market vs 120% AMI Comparison			
Unit Type	Market Rent	120% AMI	Difference
Studio	\$2,200	\$1,644	25%
1/1	\$2,600	\$1,749	33%
2/2	\$3,150	\$2,097	33%

The maximum net (gross rent less utility allowance) 120% AMI rents are 33% to 25% below the estimated attainable market rents at the maximum allowed 120% AMI level. Therefore, we estimate that the subject will be able to attain the maximum 120% AMI rents.

Potential Gross Rental Income As Restricted

Therefore, the subject's estimated potential gross income, once completed, as restricted is estimated as follows.

Potential Base Rental Income - Restricted				
Unit Type	Set Aside	No. Units	\$/Month	Total Annual Rent
Studio	90% AMI	25	\$1,213	\$363,825
1/1	90% AMI	125	\$1,287	\$1,930,500
2/2	120% AMI	50	\$2,097	\$1,258,200
Total/Avg.		200	\$1,480	\$3,552,525

Rent Loss Due To COVID-19

Based on our conversations with market participants, and the performance of comparable properties, we estimate no rent loss due to COVID-19.

Comparison of Rents

The following chart compares the concluded attainable rents, once completed, to the maximum allowable rents.

Max vs. Achievable Restricted Rent				
Unit Type	Set Aside	Max Net Rent	Est. Net Rent	Difference
Studio	90% AMI	\$1,213	\$1,213	\$0
1/1	90% AMI	\$1,287	\$1,287	\$0
2/2	120% AMI	\$2,097	\$2,097	\$0
Total/Avg.		\$1,480	\$1,480	\$0

The subject benefits from a good spread between market and restricted rents at the 90% and 120% AMI levels.

Restricted Rent vs. Market Rent Comparison						
Unit Type	Set Aside	No. of Units	Net Rent	Market Rent	\$ Difference	% Difference
Studio	90% AMI	25	\$1,213	\$2,200	\$987	81%
1/1	90% AMI	125	\$1,287	\$2,600	\$1,313	102%
2/2	120% AMI	50	\$2,097	\$3,150	\$1,053	50%
Total/Avg.		200	\$1,480	\$2,688	\$1,207	82%

The estimated Market Rents exceed the estimated Restricted Rents by 82%.

ABSORPTION ESTIMATE

In garden and villa-style projects absorption occurs over the course of construction and tenants move into individual buildings as they are completed. The construction schedule for this product type and any delays between buildings impacts the absorption rate. Typically, a leasing office is opened on site, or a phone number is advertised approximately three months before the first units are available. The pre-leasing thus provides enough tenants to occupy the first building when completed and this continues as buildings are completed; individual buildings receive Certificates of Occupancy (COs), and tenants are moved into individual buildings as they are completed. With garden and villa-style products, a significant number of units are typically leased by completion. Mid-rise and high-rise projects typically receive one CO for the entire building and absorption does not start until all units are complete.

We are of the opinion due to the current occupancy rates and shadow market supply from condo and single family rentals that demand in the Pinellas County apartment market is limited to sub-markets with high occupancy rates.

Average Monthly Absorption in Profiled Properties				
Complex Name	County	Complex Type	Lease-up Time Period	Avg. # of Units Absorbed/Mo.
Artistry	Pinellas	Market	2020-2021	20
Waterview	Pinellas	Market	2021*	40
Vantage	Pinellas	Market	2021*	13
Sur Club	Pinellas	Market	2021*	43
Addison Skyway Marina	Pinellas	Market	2021*	46
Cortland Gateway	Pinellas	Market	2020-2021	31
Axio	Pinellas	Market	2021*	49
Camden Central	Pinellas	Market	2019-2021	21
1701 Central	Pinellas	Market	2020-2021	20
1100 Apex	Pinellas	Market	2019-2021	9
The Exchange	Pinellas	Market	2020-2021	11
Cortland Satori	Pinellas	Market	2020-2021	29
Icaria at Pinellas	Pinellas	Market	2020-2021	25
Alta Clearwater	Pinellas	Market	2021*	37
The Allure at Gateway	Pinellas	Market	2019-2021	14
Cortland Bayside	Pinellas	Market	2019-2021	19
The Rosery	Pinellas	Market/Affordable	2020-2021	20
Avanti	Pinellas	Market	2018-2019*	23
The Alexander at Countryside	Pinellas	Market	2018-2019*	22
Central Flats	Pinellas	Market	2018-2019*	26
Dunedin Commons	Pinellas	Market	2018-2019*	11
Burlington Place	Pinellas	Affordable	2017	26
Garden Trail	Pinellas	Affordable	2016-2017	25
Source: Field Surveys by Meridian Appraisal Group, Inc. * Still in lease-up; includes pre-leasing			Average	25
			Range	9 to 49
			Count	23

The subject will have one building. The subject property has 200 proposed units that will target Pinellas County teachers. We estimate an average absorption rate of 25 units per month.

ADDENDA

APPRAISERS' QUALIFICATIONS

QUALIFICATIONS OF ROBERT VON, PRESIDENT

BUSINESS ADDRESS	Meridian Appraisal Group, Inc. 1331 Sundial Point Winter Springs, Florida 32708 Phone: 407.637.8705 Fax: 407.875.1061 E-mail: rvon@meridianag.com
FORMAL EDUCATION	California State University, Northridge May 1986, Bachelor of Science in Business Administration, Real Estate Finance
REAL ESTATE EDUCATION	Has completed course work for admission to the Appraisal Institute and all necessary for State-Certification and continuing education. A partial list of course work is as follows: <i>Course/Seminars/Continuing Education</i> <ul style="list-style-type: none">• Real Estate Appraisal Principles• Basic Valuation Procedures• Standards of Professional Practice – Part A• Standards of Professional Practice – Part B• Capitalization Theory and Techniques – Part A• Capitalization Theory and Techniques – Part B• Highest and Best Use and Market Analysis• Appraising Troubled Properties• Advanced Applications• USPAP Update• MAP Valuation Training for Third Party Appraisers
EXPERIENCE	
2007 – Present	Meridian Appraisal Group, Inc. President and Principal Responsible for the acquisition, co-ordination and review of appraisal assignments on real property. Also responsible for the preparation of appraisal assignments on various real property with specialization in multi-family apartments and A&D projects throughout Florida. Have completed over 1,000 affordable apartment projects for all demographic categories throughout the state of Florida.
January 2004 – 2007	Realvest Appraisal Services, Inc. President and Principal
June 1998 – 2003	Realvest Appraisal Services, Inc. Vice President and Principal Responsible for the acquisition, co-ordination and review of appraisal assignments on real property. Also responsible for the preparation of appraisal assignments on various real property with specialization in multi-family apartments and A&D projects throughout Florida.
1994 – 1998	Pardue, Heid, Church, Smith & Waller, Inc. Commercial Manager and Commercial Real Estate Analyst Responsible for the preparation and review of appraisal assignments on various real property including vacant land, subdivisions, retail centers, office buildings, apartments, industrial properties and special use properties.

QUALIFICATIONS OF ROBERT VON, PRESIDENT (CONT'D)

1993 – 1994

Barnett Banks, Inc.
Review Appraiser

Responsible for reviewing reports for Special Assets and Corporate and Commercial Real Estate Department. Performed all appraisal reviews for the CFCRC, a consortium of 12 lending institutions.

1986 – 1993

HomeFed Bank, FSB
Senior Review Appraiser

Responsible for the ordering and review of full narrative appraisal reports for the entire east coast portfolio. Assignments completed in 14 states and the District of Columbia

CERTIFICATIONS & LICENSES

State-Certified General Real Estate Appraiser RZ1604
Orlando Chamber of Commerce – Member
Downtown Orlando Partnership – Member

PROFESSIONAL AFFILIATIONS

Board of Directors – Florida Housing Coalition



ENGAGEMENT LETTER



1331 Sundial Point
Winter Springs, Florida 32708
Tel 407.875.6933
Fax 407.875.1061

June 21, 2022

Ms. Stacy Baier, CEO
Pinellas Education Foundation
12090 Starkey Road, Largo, FL 33773

RE: Market Study for the St. Pete Teacher Housing, Mirror Lake Drive, St. Petersburg, Florida

Ms. Baier:

Thank you for the opportunity to provide a market study on the above-mentioned property. The following outlines the scope of services to be provided by Meridian Appraisal Group, Inc.

- The report will be prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP), as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- The market study will include a site analysis, improvement analysis, neighborhood and regional analysis, an apartment market overview for the county, supply, and demand analysis for the likely draw area, rent estimates, an absorption analysis and a stabilized occupancy projection. The study will investigate achievable market rents, and achievable rents as proposed to be restricted, and make recommendations for project size, unit sizes, unit mix, and unit and project amenities. The study will also estimate demand from teachers and support staff for this housing based on the information provided.
- The total fee for the market study will be \$8,000 with a delivery date of 7 weeks from engagement. Our fee estimate includes the cost of one original un-editable digital copy.

Authorization to proceed with this assignment is considered confirmed upon receipt of a signed copy of this letter and receipt of a retainer in the amount of \$4,000. Should you request us to abandon this assignment during the progress of our work, billings will be rendered up to the date of our receipt of a written request for such abandonment and shall immediately become due and payable. In the event of any dispute relative to this proposal, the prevailing party shall be entitled to the reimbursement of attorney's fees and costs.

If the scope of services and the terms of this proposal are acceptable to you, please indicate acceptance of the terms by your signature at the space provided below and return one executed copy for our files along with the retainer. We appreciate the opportunity to work with you on this assignment. Please feel free to contact me if you have any questions.

Best regards,

Meridian Appraisal Group, Inc.

AGREED AND ACCEPTED

A handwritten signature in black ink, appearing to read 'Robert Von', is written over a horizontal line.

Robert Von, President
State-Certified General Appraiser RZ1604

By: Stacy Baier

Date: June 21, 2022

RENT & INCOME LIMITS

Note: The general hold harmless provisions of IRC Section 142(d)(2)(E) mean that projects with at least one building placed in service on or before the end of the 45-day transition period for newly-released limits use whichever limits are greater, the current-year limits or the limits in use the preceding year.

HUD release: 4/18/2022

Effective: 4/18/2022

Implement on/before: 6/1/2022

FHFC Posted: 4/25/2022

2022 Income Limits and Rent Limits

Florida Housing Finance Corporation

Multifamily Rental Programs and CWHIP Homeownership Program

NOTE: Does not pertain to CDBG-DR, HHRP, HOME, NHTF or SHIP

County (Metro)	Percentage Category	Income Limit by Number of Persons in Household										Rent Limit by Number of Bedrooms in Unit					
		1	2	3	4	5	6	7	8	9	10	0	1	2	3	4	5
Pasco County (Tampa-St.Petersburg-Clearwater MSA)	20%	11,500	13,140	14,780	16,420	17,740	19,060	20,380	21,680	22,988	24,302	287	308	369	427	476	525
	25%	14,375	16,425	18,475	20,525	22,175	23,825	25,475	27,100	28,735	30,377	359	385	461	533	595	657
	28%	16,100	18,396	20,692	22,988	24,836	26,684	28,532	30,352	32,183	34,022	402	431	517	597	667	736
	30%	17,250	19,710	22,170	24,630	26,610	28,590	30,570	32,520	34,482	36,452	431	462	554	640	714	788
	33%	18,975	21,681	24,387	27,093	29,271	31,449	33,627	35,772	37,930	40,098	474	508	609	704	786	867
	35%	20,125	22,995	25,865	28,735	31,045	33,355	35,665	37,940	40,229	42,528	503	539	646	747	833	920
	40%	23,000	26,280	29,560	32,840	35,480	38,120	40,760	43,360	45,976	48,603	575	616	739	854	953	1,051
	45%	25,875	29,565	33,255	36,945	39,915	42,885	45,855	48,780	51,723	54,679	646	693	831	960	1,072	1,182
	50%	28,750	32,850	36,950	41,050	44,350	47,650	50,950	54,200	57,470	60,754	718	770	923	1,067	1,191	1,314
	60%	34,500	39,420	44,340	49,260	53,220	57,180	61,140	65,040	68,964	72,905	862	924	1,108	1,281	1,429	1,577
	70%	40,250	45,990	51,730	57,470	62,090	66,710	71,330	75,880	80,458	85,056	1,006	1,078	1,293	1,494	1,667	1,840
	80%	46,000	52,560	59,120	65,680	70,960	76,240	81,520	86,720	91,952	97,206	1,150	1,232	1,478	1,708	1,906	2,103
	120%	69,000	78,840	88,680	98,520	106,440	114,360	122,280	130,080	137,928	145,810	1,725	1,848	2,217	2,562	2,859	3,154
	140%	80,500	91,980	103,460	114,940	124,180	133,420	142,660	151,760	160,916	170,111	2,012	2,156	2,586	2,989	3,335	3,680
Pinellas County (Tampa-St.Petersburg-Clearwater MSA)	20%	11,500	13,140	14,780	16,420	17,740	19,060	20,380	21,680	22,988	24,302	287	308	369	427	476	525
	25%	14,375	16,425	18,475	20,525	22,175	23,825	25,475	27,100	28,735	30,377	359	385	461	533	595	657
	28%	16,100	18,396	20,692	22,988	24,836	26,684	28,532	30,352	32,183	34,022	402	431	517	597	667	736
	30%	17,250	19,710	22,170	24,630	26,610	28,590	30,570	32,520	34,482	36,452	431	462	554	640	714	788
	33%	18,975	21,681	24,387	27,093	29,271	31,449	33,627	35,772	37,930	40,098	474	508	609	704	786	867
	35%	20,125	22,995	25,865	28,735	31,045	33,355	35,665	37,940	40,229	42,528	503	539	646	747	833	920
	40%	23,000	26,280	29,560	32,840	35,480	38,120	40,760	43,360	45,976	48,603	575	616	739	854	953	1,051
	45%	25,875	29,565	33,255	36,945	39,915	42,885	45,855	48,780	51,723	54,679	646	693	831	960	1,072	1,182
	50%	28,750	32,850	36,950	41,050	44,350	47,650	50,950	54,200	57,470	60,754	718	770	923	1,067	1,191	1,314
	60%	34,500	39,420	44,340	49,260	53,220	57,180	61,140	65,040	68,964	72,905	862	924	1,108	1,281	1,429	1,577
	70%	40,250	45,990	51,730	57,470	62,090	66,710	71,330	75,880	80,458	85,056	1,006	1,078	1,293	1,494	1,667	1,840
	80%	46,000	52,560	59,120	65,680	70,960	76,240	81,520	86,720	91,952	97,206	1,150	1,232	1,478	1,708	1,906	2,103
	120%	69,000	78,840	88,680	98,520	106,440	114,360	122,280	130,080	137,928	145,810	1,725	1,848	2,217	2,562	2,859	3,154
	140%	80,500	91,980	103,460	114,940	124,180	133,420	142,660	151,760	160,916	170,111	2,012	2,156	2,586	2,989	3,335	3,680

Florida Housing Finance Corporation (FHFC) income and rent limits are based upon figures provided by the United States Department of Housing and Urban Development (HUD) and are subject to change. Updated schedules will be provided when changes occur.

UTILITY DOCUMENTATION

Utility Allowance Schedule

U.S. Department of Housing and Urban
Development
Office of Public and Indian Housing

OMB Approval No. 2577-0169 (7/31/2022)

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

LOCALITY	UNIT TYPE					DATE
Pinellas County	Garden					01-01-2022
UTILITY OR SERVICE	MONTHLY DOLLAR ALLOWANCE					
	0-BR	1-BR	2-BR	3-BR	4-BR	5-BR
HEATING						
a. Natural Gas	\$7	\$8	\$9	\$9	\$10	\$11
b. Electric	\$5	\$6	\$7	\$9	\$11	\$12
c. Fuel Oil	\$14	\$15	\$16	\$18	\$20	\$21
d. Propane	\$23	\$26	\$28	\$30	\$33	\$34
AIR CONDITIONING	\$14	\$19	\$24	\$31	\$39	\$45
COOKING						
a. Natural Gas	\$7	\$7	\$9	\$9	\$10	\$11
b. Electric	\$12	\$13	\$15	\$16	\$18	\$18
c. Propane	\$25	\$26	\$31	\$33	\$36	\$37
OTHER ELECTRIC	\$37	\$40	\$44	\$51	\$56	\$65
WATER HEATING						
a. Natural Gas	\$12	\$17	\$21	\$30	\$40	\$49
b. Electric	\$13	\$21	\$30	\$47	\$65	\$84
c. Fuel Oil	\$20	\$27	\$34	\$47	\$62	\$77
d. Propane	\$37	\$49	\$62	\$88	\$116	\$143
WATER (Average)						
a. Pinellas County	\$14	\$21	\$28	\$43	\$57	\$71
SEWER (Average)						
a. Pinellas County	\$25	\$33	\$41	\$58	\$75	\$91
TRASH COLLECTION	\$37	\$37	\$37	\$37	\$37	\$37
REFRIGERATOR	\$5	\$5	\$5	\$5	\$5	\$5
RANGE	\$4	\$4	\$4	\$4	\$4	\$4
OTHER: Dehumidifier	\$10	\$10	\$14			
OTHER: Natural Gas Base Rate	\$14	\$14	\$14	\$14	\$14	\$14
			\$99	\$120		
ACTUAL FAMILY ALLOWANCES: (to be used by family to complete allowance. Complete below for Actual Unit Hented)				UTILITY OR SERVICE		PER MONTH
NAME OF FAMILY				HEATING		\$
ADDRESS OF UNIT				AIR CONDITIONING		\$
				COOKING		\$
				OTHER ELECTRIC		\$
				WATER HEATING		\$
				WATER		\$
				SEWER		\$
				TRASH COLLECTION		\$
				REFRIGERATOR		\$
				RANGE		\$
NUMBER OF BEDROOMS				OTHER		\$
				TOTAL		\$

FIVE AND 10-MILE RINGS

Address	Building Name	Star Rating	Green Rating	Status	Units	Style
1661 Central Ave	Arte Apartment Homes	★★★★★		Existing	246	Mid-Rise
235 3rd Ave N	Cottonwood Bayview	★★★★★		Existing	309	Mid-Rise
3201 3rd Ave N	Elements on Third	★★★★★		Existing	431	Mid-Rise
430 3rd Ave S	Beacon 430	★★★★★		Existing	326	Mid-Rise
2410 4th St S	St Pete Gardens Apartments	★★★☆☆		Existing	14	Low-Rise
5132-5136 N 6th St	Bay Breeze Building 2	★★★★★		Existing	3	
5154-5158 N 6th St	Bay Breeze Building 1	★★★★★		Existing	3	Low-Rise
151 7th St S	The Hermitage Apartment...	★★★★★		Existing	349	Mid-Rise
160 16th St N	Vantage	★★★★★		Existing	211	Mid-Rise
3301 32nd Ave S	Sur Club	★★★★★		Existing	296	Mid-Rise
3951 34th St S	Addison at Skyway Marina	★★★★★		Existing	308	Mid-Rise
3205 58th St S	Seaside Villas	★★★★★		Existing	121	Low-Rise
5800 Calais Ln	Calais Park Apartments	★★★★★		Existing	261	Garden
930 Central Ave	930 Central Flats	★★★★★		Existing	218	Mid-Rise
1560 Central Ave	Fusion 1560	★★★★★		Existing	325	Mid-Rise
1701 Central Ave	1701 Central	★★★★★		Existing	243	Mid-Rise
3100 Central Ave	Gallery 3100	★★★★★		Existing	122	Mid-Rise
555 Dr MLK Jr St S	The Exchange	★★★★★		Existing	132	Mid-Rise
1515 Eden Isle Blvd NE	Snell Isle Luxury Waterfro...	★★★☆☆		Existing	272	Garden

Address	Building Name	Star Rating	Green Rating	Status	Units	Style
1661 Central Ave	Arte Apartment Homes	★★★★★		Existing	246	Mid-Rise
100 Main St N	Waterview Echelon City C...	★★★★★		Existing	226	Hi-Rise
235 3rd Ave N	Cottonwood Bayview	★★★★★		Existing	309	Mid-Rise
3201 3rd Ave N	Elements on Third	★★★★★		Existing	431	Mid-Rise
430 3rd Ave S	Beacon 430	★★★★★		Existing	326	Mid-Rise
10501 3rd St N	Sienna Bay	★★★★★		Existing	276	Garden
2410 4th St S	St Pete Gardens Apartments	★★★☆☆		Existing	14	Low-Rise
5132-5136 N 6th St	Bay Breeze Building 2	★★★★☆		Existing	3	
5154-5158 N 6th St	Bay Breeze Building 1	★★★★☆		Existing	3	Low-Rise
151 7th St S	The Hermitage Apartment...	★★★★★		Existing	349	Mid-Rise
160 16th St N	Vantage	★★★★★		Existing	211	Mid-Rise
3301 32nd Ave S	Sur Club	★★★★★		Existing	296	Mid-Rise
3951 34th St S	Addison at Skyway Marina	★★★★★		Existing	308	Mid-Rise
9505 49th St N	Cortland Gateway	★★★★★		Existing	288	Mid-Rise
14330 58th St N	Aluna Largo	★★★★★		Existing	289	Garden
3205 58th St S	Seaside Villas	★★★★☆		Existing	121	Low-Rise
12700 66th St N	Charleston on 66	★★★★★		Existing	258	Mid-Rise
5501 110th Ave N	Aspire Gateway	★★★★★		Existing	329	Garden
190 112th Ave	West Port Colony	★★★★☆		Existing	324	Garden
10405 Addison Way	The Addison on Long Bayou	★★★★★		Existing	247	Mid-Rise

Address	Building Name	Star Rating	Green Rating	Status	Units
10901 Brighton Bay Blvd N	Cortland Brighton Bay	★★★★★		Existing	382
10800 Brighton Bay Blvd NE	The Verandahs of Brighto...	★★★★★		Existing	381
5800 Calais Ln	Calais Park Apartments	★★★★★		Existing	261
250 Carillon Pky	Axio at Carilon	★★★★★		Existing	298
540 Carillon Pky	Promenade at Carillon	★★★★★		Existing	334
930 Central Ave	930 Central Flats	★★★★★		Existing	218
1560 Central Ave	Fusion 1560	★★★★★		Existing	325
1701 Central Ave	1701 Central	★★★★★		Existing	243
3100 Central Ave	Gallery 3100	★★★★★		Existing	122
11800 Dr Martin Luther King...	The Preserve at Gateway	★★★★★		Existing	240
555 Dr MLK Jr St S	The Exchange	★★★★★		Existing	132
1515 Eden Isle Blvd NE	Snell Isle Luxury Waterfro...	★★★☆☆		Existing	272
2901 Gandy Blvd	Villas at Gateway	★★★★★		Existing	300
10475 Gandy Blvd N	Tortuga Pointe by Arium	★★★★★		Existing	295
10601 Gandy Blvd N	Peridot Palms	★★★★★		Existing	381
3110 Grand Ave	Cortland Satori	★★★★★		Existing	470
3115 Grand Ave	The Epic at Gateway Centre	★★★★★		Existing	320
871 Ibis Walk Pl N	TGM Ibis Walk	★★★★★		Existing	401
4502 W McCoy St	The Watson	★★★★★		Under Constr...	205
4652 Miramar Dr	The Courtney at Bay Pines	★★★★★		Existing	330

Address	Building Name	Star Rating	Green Rating	Status	Units	Style
10980 Oak St NE	Aura @ 4th	★★★★★		Existing	150	Garden
7950 Park Blvd	The Livano Park Boulevard	★★★★★		Existing	349	Garden
4950 W Prescott St	The Pointe on Westshore	★★★★★		Existing	444	Mid-Rise
1885 Shore Dr S	Waters Pointe	★★★★★		Existing	198	Mid-Rise
500 Trinity Ln N	Madison Gateway	★★★★★		Existing	314	Garden
540 Trinity Ln N	Provenza at St. Pete	★★★★★		Existing	308	Garden
8851 US Highway 19	The Allure at Gateway	★★★★★		Existing	274	Mid-Rise
6501 S West Shore Blvd	Camden Preserve	★★★★★		Existing	276	Garden
6608 S West Shore Blvd	Amelia at Westshore	★★★★★		Existing	246	Garden
6601 S Westshore Blvd	Casa Bella	★★★★★		Existing	250	Mid-Rise

SALARY SCHEDULE PINELLAS TEACHERS 2020-21

PERFORMANCE INSTRUCTIONAL SALARY SCHEDULE
(Probationary and Annual Contract Instructional Staff)
2020/2021 School Year



REV 10/27/20

2020/2021 NEW HIRE PLACEMENT SCHEDULE	
Placement Level	Bachelor's
0	\$47,500
1	Years 1 to 11 are on the performance salary schedule and placement is commensurate with years of experience
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	\$50,714
13	\$51,122
14	\$51,950
15	\$52,322
16	\$52,698
17	\$53,077
18	\$53,501
19	\$54,019
20	\$54,484
21	\$55,001
22	\$55,697
23	\$56,550
24	\$57,387
25	\$59,094
26	\$60,801
27	\$62,508
28	\$64,215
29	\$65,922
30+	\$67,628

Advanced Degree Supplements	
Masters	2,180
Specialist	3,350
Doctorate	4,500

If you were hired prior to 7/1/11 and hold an advanced degree, the supplement amount listed above is added to your salary.

If you were hired on or after 7/1/11 and hold an advanced degree in your area of certification, you will receive the supplement listed above.

In order to receive credit for the above advanced degrees, employees must provide an official transcript of record showing the award of the earned degree to the Certification Department.

Board Approved 10/27/20

Referendum Information—The voters of Pinellas County have approved a .5 mill referendum to be used for operating expenses including salaries to recruit and retain quality teachers. The salaries on the placement schedule include \$5,231 from the referendum effective July 1, 2020 to June 30, 2021.
 *The salaries on the placement schedule are for the 198 day teacher contract

* Placement Schedule is for Instructional Staff hired during the 2020-21 school year.

EXHIBIT D

PERFORMANCE & PAYMENT SECURITY REQUIREMENTS *for* SUPPLIERS & CONTRACTORS

These Performance and Payment Security requirements apply to Suppliers and contractors doing business with the School Board of Pinellas County, Florida (the District) and should be reviewed by your insurance agent when preparing your securities. They apply to Performance Bonds, Supply Bonds and Labor and Material Payment Bonds. In the event of a conflict between these requirements and the front end specifications or Special Conditions, the front end specifications or Special Conditions will take precedence. **ALL REQUIREMENTS CONTAINED HEREIN ARE DEEMED TO BE MATERIAL REQUIREMENTS BY THE DISTRICT.**

I. GENERAL GUIDELINES APPLICABLE TO ALL BONDS

In order not to delay the review and validation process of a bond, please be sure to follow the below guidelines carefully:

- A. The surety company must hold a certificate issued by the State of Florida authorizing it to write surety bonds in Florida.
- B. Each Performance Bond, Supply Bond or Labor and Materials Payment Bond shall identify the School Board of Pinellas County, Florida as owner and the specific project for which the bond(s) is submitted.
- C. The printed name and title of the various persons signing or countersigning the bond should appear on the line below the person's signature.
- D. All persons signing the bond should use their full legal name. To facilitate the licensure verification process, licensed insurance agents should sign using their full first name, full middle name and last name.
- E. The agent signing the bond must hold a current Power of Attorney from the surety company issuing the bond.
- F. A copy of such Power of Attorney must be attached to the bond which shall contain no restrictions preventing payment and should specify the city and state where the agent is located.
- G. All bonds must be signed or countersigned by an insurance agent who holds a valid Florida 2-20 ←
or 9-20 General Lines Property Casualty Insurance license (F.S. 624.425).
- H. All bonds should be signed or countersigned prior to the bid opening date and time.

II. SPECIFICATIONS FOR ALL BONDS

A. *For projects of \$500,000 or more bid value:*

The surety company shall be rated "A" or better as to policy holder ratings and "5" or better as to financial ratings by the current edition of the Best Rating Guide.

B. *For projects less than \$500,000 bid value:*

The surety company may be rated less than "A-5" by the current edition of the Best Rating Guide as long as the following conditions contained in F.S. 287.0935 are met:

1. The surety company produces evidence that it has twice the minimum surplus and capital required by the Florida Insurance Code on the date the invitation to bid was issued
2. The surety company produces evidence that it holds a currently valid license and is otherwise in compliance with the provisions of the Florida Insurance Code.
3. The surety company produces evidence that said surety company holds a currently valid certificate of authority issued by the United States Department of the Treasury under S.S. 31 United States Code 9304-9308.

The documentation specified in paragraphs II(B)(1-3) must be provided within one (1) business day upon request if it is not initially attached to the bond. Failure by the Supplier or contractor to supply this documentation shall result in rejection of an otherwise acceptable bid.

PERFORMANCE & PAYMENT SECURITY REQUIREMENTS *for* **SUPPLIERS & CONTRACTORS**

III. TYPES OF SECURITIES

PAYMENT, PERFORMANCE OR SUPPLY SECURITY

1. AMOUNT OF PAYMENT, PERFORMANCE OR SUPPLY SECURITY:

Unless otherwise specified in the front end specifications or special conditions, the performance security shall be in the amount of 100% of the awarded, fixed contract amount or the total estimated value of the awarded contract, whichever is applicable. Bond coverage must automatically expand to include the value of all change orders which may be incorporated during the course of the project.

2. ACCEPTABLE FORMS OF PAYMENT, PERFORMANCE OR SUPPLY SECURITY:

- Bond
- U.S. Currency
- Certified Bank Check or Bank Certified Company Check
- Cashier's Check
- Money Order
- Irrevocable Letter of Credit

3. TIME LIMIT REQUIREMENTS:

When a Bidders is awarded a contract by the District, the awardee shall receive written notice of award either from the Purchasing Department or from the Facilities Department. Within (10) calendar days of the issuance date of the notice of award, the awardee shall furnish to the Purchasing Department or Facilities Department, acceptable bonds as required by the bidding documents. Upon receipt of this acceptable documentation, the Purchasing Department will issue a purchase order or the Facilities Department will issue both a signed contract and a purchase order as authorization to proceed, and the awardee shall begin the performance of the contract. In the event the District determines the surety company providing the bonds is unsatisfactory or the bonds are inadequate to cover performance of the work, the awardee shall, at his expense, within five (5) working days after receipt of notice from the District, furnish bonds in such form, amount, and with a surety acceptable to the District. Upon failure to do so, the awardee shall forfeit the bid security as liquidated damages.

4. PURPOSE OF PERFORMANCE AND LABOR & MATERIAL PAYMENT BONDS:

The Performance and Labor and Material Payment bonds shall guarantee faithful performance and completion of the contract, and the payment by the awardee of all claims of all persons or corporations for work done or materials or equipment furnished in connection with the work incorporated with this contract. For construction projects or projects involving installation of equipment, these bonds shall be executed as a warranty bond for a period of at least one (1) year following the District's final acceptance of the completed project, guaranteeing compliance in accordance with the technical specifications.

(