

Appraisal of Real Property

Residential Land - NPR

Vacant Land
6315 Indiana Avenue
New Port Richey, Pasco County, Florida 34652

Prepared For:

Pasco County Facilities Management

Date of the Report:

June 24, 2025

Report Format:

Appraisal Report

IRR - Tampa Bay

File Number: 148-2025-0468



Subject Photographs



Residential Land - NPR
6315 Indiana Avenue
New Port Richey, Florida

Aerial Photograph





June 24, 2025

Joann Ravida
Real Property Professional III
Pasco County Facilities Management
7220 Osteen Rd
New Port Richey, FL 34653

SUBJECT: Market Value Appraisal
Residential Land - NPR
6315 Indiana Avenue
New Port Richey, Pasco County, Florida 34652
IRR - Tampa Bay File No. 148-2025-0468

Dear Ms. Ravida:

Integra Realty Resources – Tampa Bay is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value as is, pertaining to the fee simple interest in the property.

The client for the assignment is Pasco County Facilities Management. The intended users of this report are Pasco County Facilities Management and/or affiliates. The intended use of the report is for asset valuation purposes. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The site consists of two parcels (04/26/16/0100/00000/0101 & 04/26/16/003A/00000/0010) of adjacent residential land totaling of 2.64 acres or 114,998 square feet, all of which is considered usable uplands. Parcel 04/26/16/0100/00000/0010 totals 1.0 acres or 43,560 square feet. The site is zoned MF-2 and permits for the development of 18 multi-family units. The property is currently listed for sale for \$325,000 or \$18,056 per unit. Parcel 04/26/16/003A/00000/0010 totals 1.64 acres or 71,438 square feet. The property is owned by the City of New Port Richey and is zoned R-3 permitting for medium density residential development. In our analysis, we have valued the parcels separately. Overall, the subject parcels are located along the north side of Indiana Avenue, just west of Congress Street in New Port Richey, Pasco County, Florida.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, applicable state appraisal regulations, and the appraisal guidelines of Pasco County Facilities Management. The appraisal is also prepared in accordance with the appraisal regulations issued in connection with the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Value Conclusions

Parcel	Interest Appraised	Date of Value	Value Conclusion
04-26-16-0100-00000-0101	Fee Simple	June 20, 2025	\$310,000
04-26-16-003A-00000-0010	Fee Simple	June 20, 2025	\$120,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The value conclusion(s) in this report consider the impact of COVID-19 on the subject property.

The opinions of value expressed in this report are based on estimates and forecasts which are prospective in nature and subject to considerable risk and uncertainty. Events may occur which could cause the performance of the property to differ materially from the estimates contained herein, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers.

Additionally, the concluded opinions and forecasts are based partly on data obtained from interviews and third-party sources, which are not always completely reliable. Although the



June 24, 2025

Page 3

findings are considered reasonable based on available evidence, IRR is not responsible for the effects of future, unforeseen occurrences.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Tampa Bay



Bruce D. Throdahl
Managing Director
Certified General Real Estate Appraiser
Florida Certificate # RZ2826
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Table of Contents

Executive Summary	1	Exposure Time	51
Identification of the Appraisal Problem	2	Marketing Period	51
Subject Description	2	Certification	52
Sale History	2	Assumptions and Limiting Conditions	54
Appraisal Purpose	3	Addenda	
Value Type Definitions	3	A. Appraiser Qualifications	
Appraisal Premise Definitions	3	B. Property Information	
Property Rights Definitions	4	C. Comparable Data	
Client and Intended User(s)	4	D. Engagement Letter	
Intended Use	4		
Applicable Requirements	4		
Report Format	4		
Prior Services	4		
Appraiser Competency	5		
Scope of Work	6		
Economic Analysis	8		
Pasco County Area Analysis	8		
Surrounding Area Analysis	16		
Property Analysis	23		
Land Description and Analysis	23		
Real Estate Taxes	30		
Highest and Best Use	31		
Valuation	33		
Valuation Methodology	33		
Sales Comparison Approach	34		
Analysis and Adjustment of Sales	38		
Property Adjustments	39		
Land Value Conclusion	42		
Residential Parcel (1.64 Acres; 71,438 SF)	43		
Reconciliation and Conclusion of Value	50		

Executive Summary

Property Name	Residential Land - NPR
Address	6315 Indiana Avenue New Port Richey, Pasco County, Florida 34652
Property Type	Residential Land
Owner of Record	Uthrive Asset Development, LLC/ City of New Port Richey
Tax ID	04-26-16-0100-00000-0101 and 04-26-16-003A-00000-0010
Legal Description	See addendum
Land Area	2.64 acres; 114,998 SF
Land Area (Usable)	2.64 acres; 114,998 SF
Multi-Family Parcel	1.00 acres; 43,560 SF
Residential Parcel	1.64 acres; 71,438 SF
Zoning Designation	R-3/MF-2, Residential/Multi-Family
Highest and Best Use	Residential use
Exposure Time; Marketing Period	3 - 9 months; 3 - 9 months
Effective Date of the Appraisal	June 20, 2025
Date of the Report	June 24, 2025
Property Interest Appraised	Fee Simple

Value Conclusion

Parcel Name	Interest Appraised	Date of Value	Value Conclusion
Multi-Family Parcel	Fee Simple	June 20, 2025	\$310,000
Residential Parcel	Fee Simple	June 20, 2025	\$120,000

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Pasco County Facilities Management and and/or affiliates may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Identification of the Appraisal Problem

Subject Description

The site consists of two parcels (04/26/16/0100/00000/0101 & 04/26/16/003A/00000/0010) of adjacent residential land totaling of 2.64 acres or 114,998 square feet, all of which is considered usable uplands. Parcel 04/26/16/0100/00000/0010 totals 1.0 acres or 43,560 square feet. The site is zoned MF-2 and permits for the development of 18 multi-family units. The property is currently listed for sale for \$325,000 or \$18,056 per unit. Parcel 04/26/16/003A/00000/0010 totals 1.64 acres or 71,438 square feet. The property is owned by the City of New Port Richey and is zoned R-3 permitting for medium density residential development. In our analysis, we have valued the parcels separately. Overall, the subject parcels are located along the north side of Indiana Avenue, just west of Congress Street in New Port Richey, Pasco County, Florida.

Property Identification

Property Name	Residential Land - NPR
Address	6315 Indiana Avenue New Port Richey, Florida 34652
Tax ID	04-26-16-0100-00000-0101 and 04-26-16-003A-00000-0010
Owner of Record	Uthrive Asset Development, LLC/ City of New Port Richey
Abbr. Legal Description	See addendum

Source: Pasco County Public Records

Sale History

The details of the most recent transactions are provided below.

Sale Date	September 10, 2024
Seller	Roger Paist
Buyer	Uthrive Asset Development, LLC/ City of New Port Richey
Sale Price	\$135,000
Recording Instrument Number	2024177127
Comments	This is the sale of parcel 04-26-16-0100-00000-0101.

The subject property is currently listed for sale in the amount of \$325,000 and according to the listing agent the site is approved for the development of 18 residential units, equating to a density of 18 units per acre. The site has been listed for approximately 35 days. Per our review of the market, the list price appears reasonable and should attract potential buyers. To the best of our knowledge, we are aware of no other transactions involving the subject property within the last three years.

Pending Transactions

Based on discussions with the appropriate contacts, the property is not subject to an agreement of sale or an option to buy.

Appraisal Purpose

The purpose of the appraisal is to develop the following opinion(s) of value:

- The market value as is of the fee simple interest in the subject property as of the effective date of the appraisal, June 20, 2025

The date of the report is June 24, 2025. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

Market Value

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Appraisal Premise Definitions

The definitions of the appraisal premises applicable to this assignment are specified as follows.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.²

¹ Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472

² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

Property Rights Definitions

The property rights appraised which are applicable to this assignment are defined as follows.

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.³

Client and Intended User(s)

The client is Pasco County Florida. The intended users are Pasco County Florida and and/or affiliates. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

Intended Use

The intended use of the appraisal is for asset valuation purposes. The appraisal is not intended for any other use.

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), revised April 9, 2018;
- Interagency Appraisal and Evaluation Guidelines issued December 10, 2010;
- Appraisal guidelines of Pasco County Facilities Management.

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no services, as an appraiser or in

³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

Appraiser Competency

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

Scope of Work

Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

To determine the appropriate scope of work for the assignment, the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors were considered. The concluded scope of work is described below.

Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. The steps taken to verify comparable data are disclosed in the addenda of this report. Although effort has been made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Subject Property Data Sources

The legal and physical features of the subject property, including size of the site, flood plain data, property zoning, existing easements and encumbrances, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

Inspection

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

Property Inspection

Party	Inspection Type	Inspection Date
Bruce D. Throdahl	On-site	June 20, 2025

Valuation Methodology

Three approaches to value are typically considered when developing a market value opinion for real property. These are the cost approach, the sales comparison approach, and the income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

In developing an opinion of value for the subject, only the sales comparison approach is used. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

Economic Analysis

Pasco County Area Analysis

Pasco County is located in western Florida approximately 35 miles northwest of Tampa. It is 747 square miles in size and has a population density of 871 persons per square mile.

Population

Pasco County has an estimated 2025 population of 650,405, which represents an average annual 3.0% increase over the 2020 census of 561,891. Pasco County added an average of 17,703 residents per year over the 2020-2025 period, and its annual growth rate exceeded the State of Florida rate of 1.5%.

Looking forward, Pasco County's population is projected to increase at a 1.6% annual rate from 2025-2030, equivalent to the addition of an average of 10,712 residents per year. Pasco County's growth rate is expected to exceed that of Florida, which is projected to be 1.2%.

Population Trends

	Population			Compound Ann. % Chng	
	2020 Census	2025 Estimate	2030 Projection	2020 - 2025	2025 - 2030
Pasco County	561,891	650,405	703,965	3.0%	1.6%
Tampa MSA	3,175,275	3,419,498	3,612,905	1.5%	1.1%
Florida	21,538,187	23,198,593	24,583,453	1.5%	1.2%

Source: Claritas

Employment

Total employment in Pasco County was estimated at 139,539 jobs as of June 2024. Between year-end 2014 and 2024, employment rose by 31,420 jobs, equivalent to a 29.1% increase over the entire period. There were gains in employment in eight out of the past ten years. Pasco County's rate of employment growth over the last decade surpassed that of Florida, which experienced an increase in employment of 21.1% or 1,687,590 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Pasco County unemployment rate has been generally higher than that of Florida, with an average unemployment rate of 4.8% in comparison to a 4.6% rate for Florida. A higher unemployment rate is a negative indicator.

Recent data shows that the Pasco County unemployment rate is 3.8% in comparison to a 3.5% rate for Florida, a negative sign that is consistent with the fact that Pasco County has underperformed Florida in the rate of job growth over the past two years.

Employment Trends

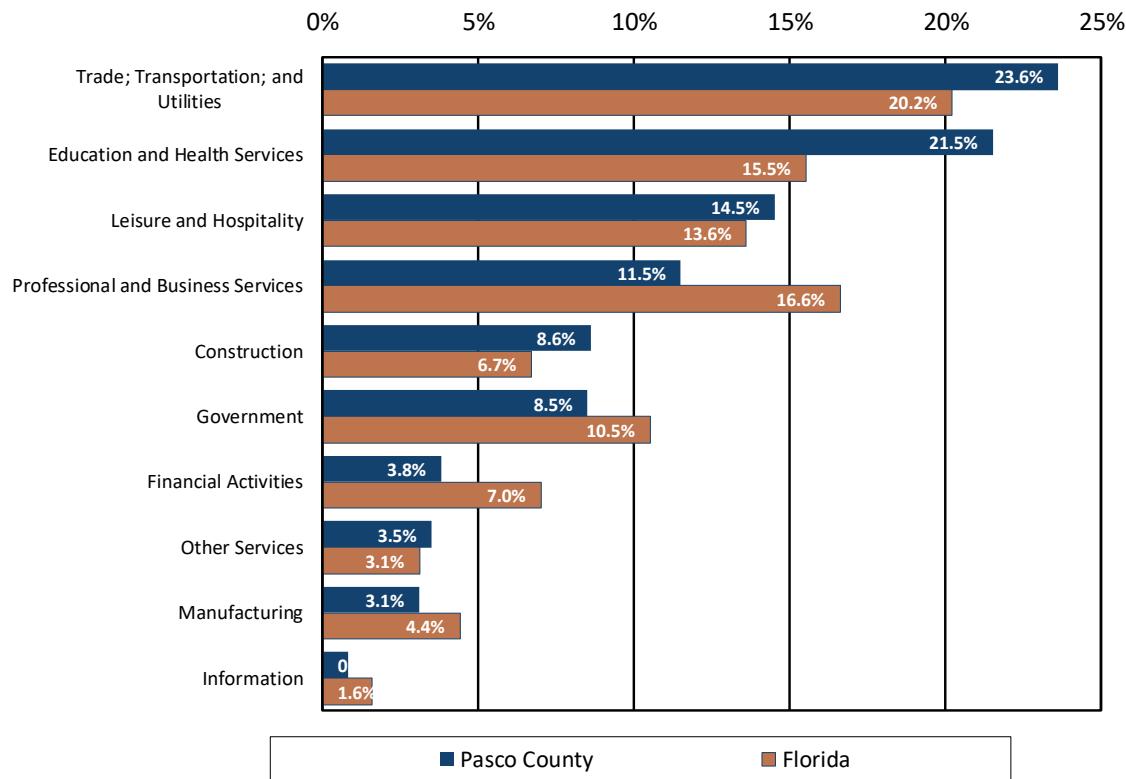
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Pasco County	% Change	Florida	% Change	Pasco County	Florida
2014	108,119		8,012,496		6.9%	6.5%
2015	113,017	4.5%	8,314,343	3.8%	5.9%	5.5%
2016	117,109	3.6%	8,542,086	2.7%	5.2%	4.9%
2017	119,299	1.9%	8,718,087	2.1%	4.5%	4.3%
2018	123,097	3.2%	8,907,904	2.2%	4.0%	3.6%
2019	125,322	1.8%	9,094,742	2.1%	3.6%	3.3%
2020	123,679	-1.3%	8,664,195	-4.7%	7.6%	8.2%
2021	132,159	6.9%	9,251,180	6.8%	4.5%	4.7%
2022	139,961	5.9%	9,627,996	4.1%	3.2%	3.0%
2023	144,450	3.2%	9,887,419	2.7%	3.3%	2.9%
2024*	139,539	-3.4%	9,700,086	-1.9%	3.9%	3.3%
Overall Change 2014-2024	31,420	29.1%	1,687,590	21.1%		
Avg Unemp. Rate 2014-2024					4.8%	4.6%
Unemployment Rate - March 2025					3.8%	3.5%

*Total employment data is as of June 2024.

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

The composition of the Pasco County job market is depicted in the following chart, along with that of Florida. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Pasco County jobs in each category.

Employment Sectors - 2024

Source: U.S. Bureau of Labor Statistics and Moody's Analytics

Pasco County has greater concentrations than Florida in the following employment sectors:

1. Trade; Transportation; and Utilities, representing 23.6% of Pasco County payroll employment compared to 20.2% for Florida as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Education and Health Services, representing 21.5% of Pasco County payroll employment compared to 15.5% for Florida as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Leisure and Hospitality, representing 14.5% of Pasco County payroll employment compared to 13.6% for Florida as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
4. Construction, representing 8.6% of Pasco County payroll employment compared to 6.7% for Florida as a whole. This sector includes construction of buildings, roads, and utility systems.

Pasco County is underrepresented in the following sectors:

1. Professional and Business Services, representing 11.5% of Pasco County payroll employment compared to 16.6% for Florida as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
2. Government, representing 8.5% of Pasco County payroll employment compared to 10.5% for Florida as a whole. This sector includes employment in local, state, and federal government agencies.
3. Financial Activities, representing 3.8% of Pasco County payroll employment compared to 7.0% for Florida as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.
4. Manufacturing, representing 3.1% of Pasco County payroll employment compared to 4.4% for Florida as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.

Major Employers

Major employers in Pasco County are shown in the following table.

Major Employers - Pasco County

	Name	Number of Employees
1	Pasco County School District	8,561
2	Publix	3,736
3	Pasco County BOCC	3,469
4	Walmart	3,245
5	Florida Hospital Zephyrhills	1,696
6	Pasco Pinellas Hillsborough Community Health	1,587
7	New Port Richey Hospital	1,343
8	Oak Hill Hospital	1,290
9	Florida Medical Clinic	1,201
10	Pasco County Sheriff Office	1,118

Source: floridajobs.org/wser-home/employer-database

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been considerably higher in Pasco County than Florida overall during the past decade. Pasco County has grown at a 4.8% average annual rate while the State of Florida has grown at a 3.9% rate. Pasco County continues to perform better than Florida. GDP for Pasco County rose by 5.8% in 2023 while Florida's GDP rose by 4.3%.

Pasco County has a per capita GDP of \$27,898, which is 51% less than Florida's GDP of \$57,176. This means that Pasco County industries and employers are adding relatively less value to the economy than their counterparts in Florida.

Gross Domestic Product

Year	(\$,000s)		(\$,000s)	
	Pasco County	% Change	Florida	% Change
2013	11,015,394	–	880,183,500	–
2014	11,477,940	4.2%	905,648,500	2.9%
2015	11,814,676	2.9%	945,929,000	4.4%
2016	12,344,414	4.5%	978,989,700	3.5%
2017	12,596,629	2.0%	1,014,866,900	3.7%
2018	13,038,305	3.5%	1,050,433,800	3.5%
2019	13,822,171	6.0%	1,084,913,900	3.3%
2020	14,018,601	1.4%	1,069,758,800	-1.4%
2021	15,617,509	11.4%	1,170,526,300	9.4%
2022	16,692,110	6.9%	1,239,883,600	5.9%
2023	17,659,216	5.8%	1,292,787,600	4.3%
Compound % Chg (2013-2023)		4.8%		3.9%
GDP Per Capita 2023	\$27,898		\$57,176	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2024.

The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2017 dollars.

Household Income

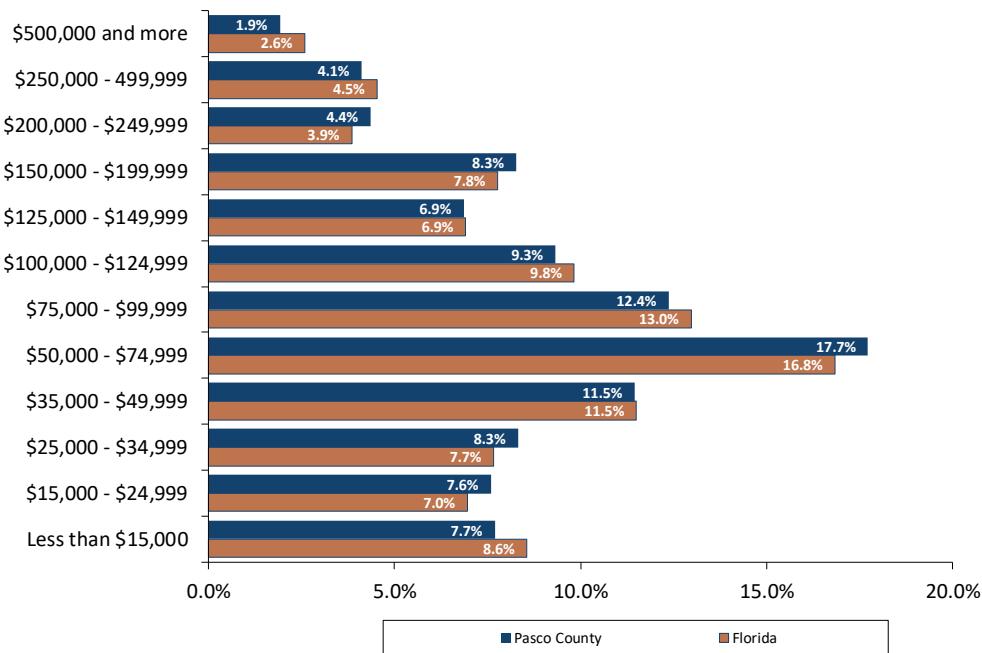
Pasco County has a lower level of household income than Florida. Median household income for Pasco County is \$70,630, which is 2.6% less than the corresponding figure for Florida.

Median Household Income - 2025

	Median
Pasco County	\$70,630
Florida	\$72,478
Comparison of Pasco County to Florida	- 2.6%

Source: Claritas

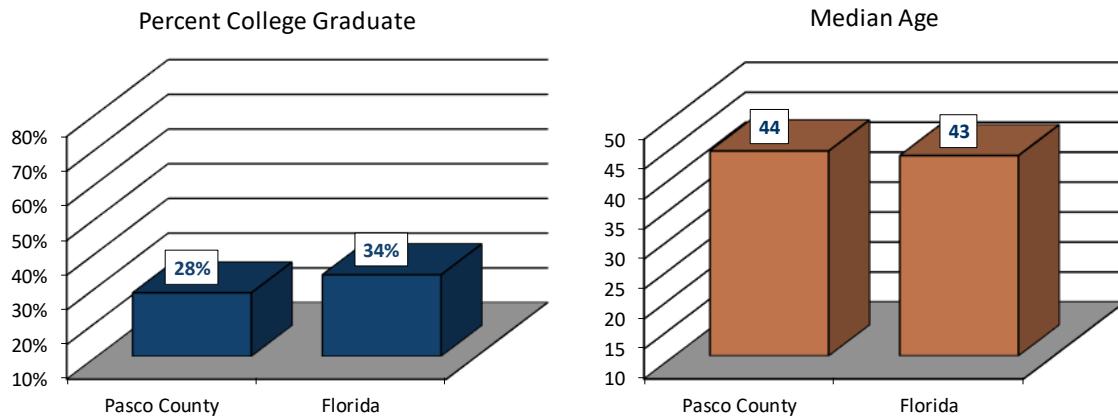
The following chart shows the distribution of households across twelve income levels. There do not appear to be any significant differences between Pasco County and Florida in the distribution of households within the broad categories of upper, middle, and lower income. The percentage of Pasco County households in the upper income ranges (150,000 or greater), is similar to that of Florida. The percentages of households in the middle (\$50,000 - \$150,000) and lower (under \$50,000) income ranges are similar as well.

Household Income Distribution - 2025

Source: Claritas

Education and Age

Residents of Pasco County have a lower level of educational attainment than those of Florida. An estimated 28% of Pasco County residents are college graduates with four-year degrees, versus 34% of Florida residents. People in Pasco County are slightly older than their Florida counterparts. The median age for Pasco County is 44 years, while the median age for Florida is 43 years.

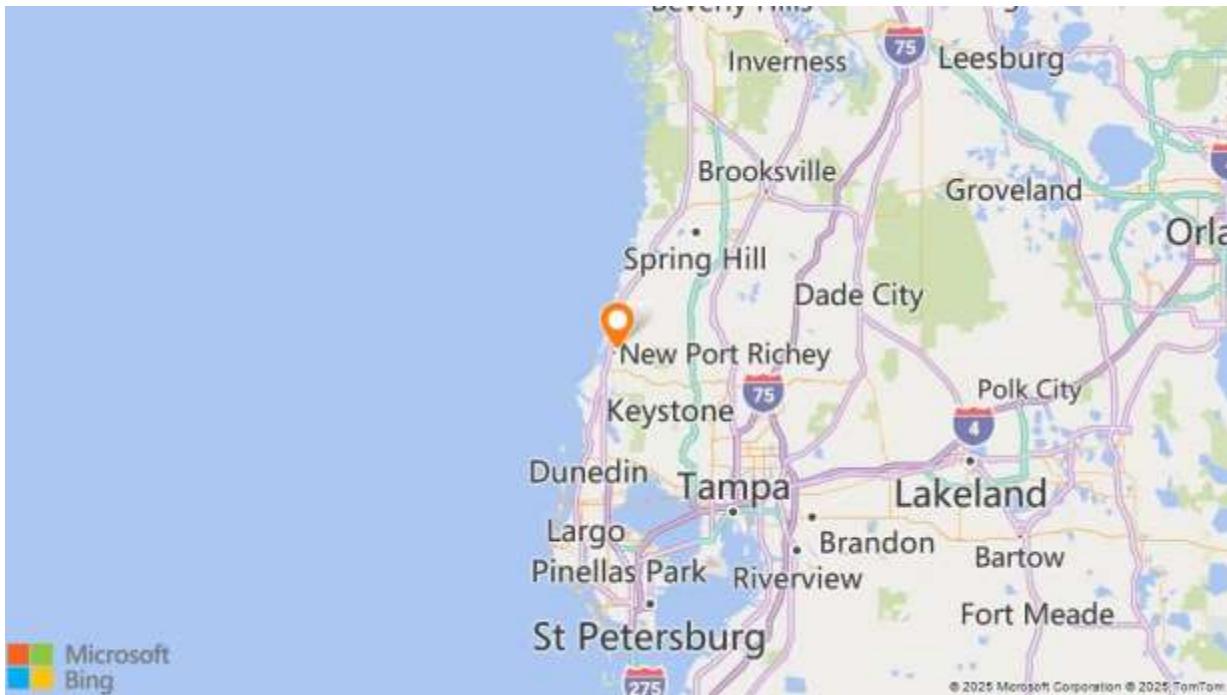
Education & Age - 2025

Source: Claritas

Conclusion

The Pasco County economy will be affected by a growing population base and lower income and education levels. Pasco County experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. It is anticipated that the Pasco County economy will improve and employment will grow, strengthening the demand for real estate.

Area Map



Surrounding Area Analysis

The subject is located in New Port Richey within western Pasco County. This is part of the Tampa-St. Petersburg-Clearwater MSA. More specifically, the subject is located along the north side of Indian Avenue Northeast. According to the Florida Department of Transportation (FDOT), the 2024 average annual daily traffic (A.A.D.T) count along Congress Street, located within the immediate vicinity of the subject site, was 21,000 vehicles. The area is suburban in nature and is approximately 85% developed. Location maps are located on the preceding pages.

Area boundaries and delineation are indicated in the following table. A map identifying the location of the property follows this section.

Boundaries & Delineation

Boundaries

Market Area	Tampa, FL
Submarket	Pasco County
Area Type	Suburban

Delineation

North	State Road 52
South	State Road 54
East	Suncoast Parkway
West	U.S. Highway 19

Access and Linkages

Primary access and linkages to the subject area, including highways, roadways, public transit, traffic counts, and airports, are summarized in the following table.

Access & Linkages

Vehicular Access

Major Highways	Suncoast Parkway, Interstate 275
Primary Corridors	U.S. Hwy 19, State Rd 54, State Rd 52, Ridge Rd, Rowan Rd, Massachusetts Ave
Vehicular Access Rating	Average

Public Transit

Providers	Go Pasco
Transit Access Rating	Average

Airport(s)

Name	St. Pete-Clearwater International (PIE)	Tampa International Airport (TPA)
Distance	26 miles	33 miles
Driving Time	45 minutes	45 minutes

Primary Transportation Mode

Primary Transportation Mode	Automobile
-----------------------------	------------

Demand Generators

Major employers in Pasco County include Pasco County School District, HCA Healthcare, Pasco County Government, State of Florida, Advent Health Dade City & Zephyrhills, Pasco County Sheriff's Office, Advent Health Wesley Chapel, Medical Center of Trinity, Morton Plant North Bay Hospital, Florida Medical Clinic. All are located within a 30-mile radius of the subject property.

Downtown Tampa, the major central business district in the Tampa Bay market, is located 37 miles southeast from the subject property. Like any major CBD, this area is heavily developed with high-rise office buildings, residential condominiums, mixed-use projects, retail shops, etc. This area is also home to the Amalie Arena, Sparkman Wharf, Straz Center for the Performing Arts Center, and the Tampa Convention Center. Downtown Tampa also has several high-rise condo developments either in the planning stages or under construction which will increase the number of residential units.

The University of South Florida, the main public university in Tampa, is located 35 miles southeast of the subject. This is an accredited, four-year institution in the South Florida system. This facility offers over 40 bachelor's degrees, master's degrees, and certificate programs in four colleges: Arts & Sciences, Business, Education, and Hospitality & Tourism Leadership. The University of Tampa, a medium-sized private university offering more than 200 academic programs, is located 38 miles southeast of the subject.

Busch Gardens/Adventure Island is a 365-acre African theme and water park located 33 miles southeast of the subject. The park is owned and operated by SeaWorld Parks & Entertainment and is the 2nd largest park in terms of attendance behind SeaWorld Orlando. Busch Gardens now features numerous roller coasters with its most notable recent addition of Iron Gwazi in 2022. The park also offers a variety of animal habitats, and music venues that are used to host annual events such as Real Music Series, Food and Wine Festivals, Viva La Músical!, Summer Nights, Howl-O-Scream and Christmas Town. Adventure Island located adjacent to Busch Gardens is a 30-acre water park that features ten water rides, five pool areas and a variety of dining options.

Lastly, the area benefits from its close proximity to the Gulf and several major gulf beaches, located approximately one mile west of the subject, with a drive time of about 5 minutes, depending on traffic conditions. Due to this feature, tourism plays a heavy role in the market area.

Retail and Public Services

The nearest grocery anchored plaza is Southgate Shopping Center, located 2.5 miles southwest of the subject property on the northwest corner of US Highway 19 and Marine Parkway. The plaza is anchored by a Publix Supermarket. Other major tenants include Domino's Pizza, T.J Maxx, Sally Beauty, The UPS Store, and Party City.

The closest lodging facilities are located within a few miles of the subject. The nearest fire and police stations are within a few miles of the property as well. Proximity to parks, open space and other passive recreation is average.

Life Cycle

Real estate is affected by cycles involving development trends within a market area as well as market and economic forces. Trends in demand for development in a particular market are described by the Market Area Life Cycle, while market and economic trends are described by the Real Estate Cycle.

A Market Area Life Cycle typically evolves through four stages:⁴

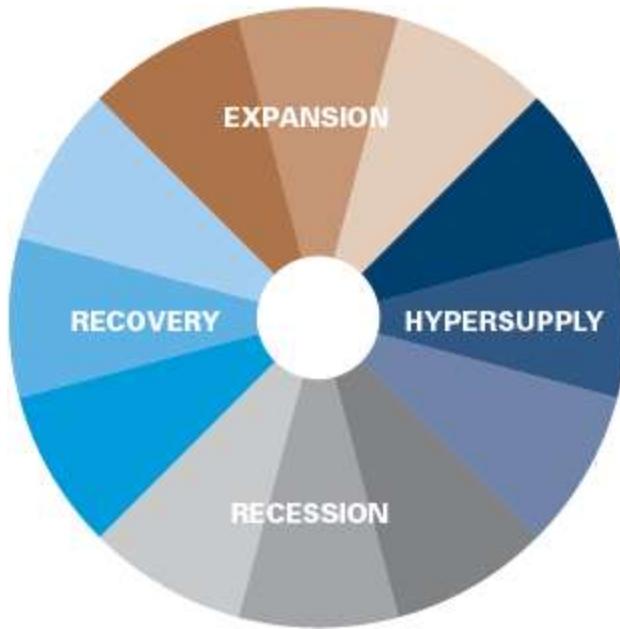
- Growth – a period during which the market area gains public favor and acceptance
- Stability – a period of equilibrium without marked gains or losses
- Decline – a period of diminishing demand
- Revitalization – a period of renewal, redevelopment, modernization, and increasing demand

The subject's market area is in the growth/revitalization stage of the Market Area Life Cycle.

The Real Estate Cycle also impacts a neighborhood. The stages of the Real Estate Cycle include:

- Expansion – Sustained growth in demand, increasing construction
- Hypersupply – Positive but falling demand, increasing vacancy
- Recession – Falling demand, increasing vacancy
- Recovery – Increasing demand, decreasing vacancy

These stages are illustrated below, along with a summary of common characteristics of each stage of the Real Estate Cycle. The subject is in the expansion stage of the Real Estate Cycle.



⁴ Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020)

EXPANSION	HYPERSUPPLY	RECESSION	RECOVERY
Decreasing Vacancy Rates	Increasing Vacancy Rates	Increasing Vacancy Rates	Decreasing Vacancy Rates
Moderate/High New Construction	Moderate/High New Construction	Moderate/Low New Construction	Low New Construction
High Absorption	Low/Negative Absorption	Low Absorption	Moderate Absorption
Moderate/High Employment Growth	Moderate/Low Employment Growth	Low/Negative Employment Growth	Low/Moderate Employment Growth
Med/High Rental Rate Growth	Med/Low Rental Rate Growth	Low/Neg Rental Rate Growth	Neg/Low Rental Rate Growth

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics					
2025 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Pasco County	Florida
Population 2020	11,848	73,862	156,042	561,891	21,538,187
Population 2025	12,754	80,133	170,714	650,405	23,198,593
Population 2030	13,459	85,000	181,697	703,965	24,583,453
Compound % Change 2020-2025	1.5%	1.6%	1.8%	3.0%	1.5%
Compound % Change 2025-2030	1.1%	1.2%	1.3%	1.6%	1.2%
Households 2020	5,618	32,695	67,492	225,214	8,529,067
Households 2025	6,054	35,570	73,972	259,786	9,207,674
Households 2030	6,397	37,811	78,861	281,332	9,782,949
Compound % Change 2020-2025	1.5%	1.7%	1.9%	2.9%	1.5%
Compound % Change 2025-2030	1.1%	1.2%	1.3%	1.6%	1.2%
Median Household Income 2025	\$44,125	\$49,678	\$53,423	\$70,630	\$72,478
Average Household Size	2.0	2.2	2.3	2.5	2.5
College Graduate %	17%	18%	19%	28%	34%
Median Age	48	47	46	44	43
Owner Occupied %	50%	60%	65%	74%	65%
Renter Occupied %	50%	40%	35%	26%	35%
Median Owner Occupied Housing Value	\$186,950	\$234,132	\$243,382	\$350,216	\$411,697
Median Year Structure Built	1981	1981	1981	1993	1989

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 80,133, and the average household size is 2.2. Population in the area has grown since the 2020 census, and this trend is projected to continue over the next five years. Compared to Pasco County overall, the population within a 3-mile radius is projected to grow at a slower rate.

Median household income is \$49,678, which is lower than the household income for Pasco County. Residents within a 3-mile radius have a considerably lower level of educational attainment than those of Pasco County, while median owner-occupied home values are considerably lower.

Services and Amenities

The subject is served by the Pasco County school district. The nearest public services, including police and fire departments, as well as public schools are summarized in the following table.

Public Services

Service	Name/Station	Market Area
Police Department	New Port Richey Police	Inside
Fire Department	New Port Richey Fire Station 1	Inside
Hospital	Morton Plant North Bay Hospital	Inside
Elementary School	Richey Elementary	Inside
Middle/Junior High School	Gulf Middle School	Inside
High School	Gulf High School	Inside

Land Use

Predominant land uses in the immediate vicinity of the subject include a mix of residential and recreational uses. Land use characteristics of the area are summarized below.

Surrounding Area Land Uses

Character of Area	Suburban
Predominant Age of Improvements (Years)	0-50 years
Predominant Quality and Condition	Average
Approximate Percent Developed	90%
Infrastructure and Planning	Average
Predominant Location of Undeveloped Land	Infill
Prevailing Direction of Growth	Infill

Immediate Surroundings

North	New Port Richey Park and Recreation
South	Multi-Family Residential
East	Multi-Family Residential
West	Multi-Family Residential

Outlook and Conclusions

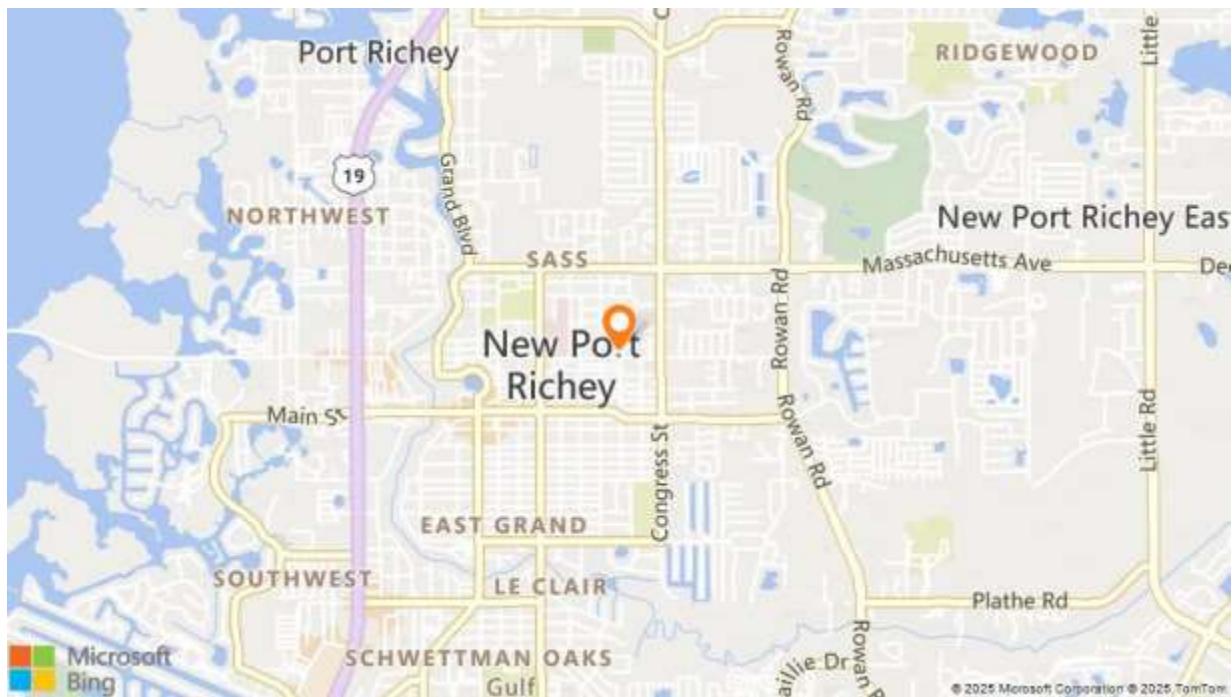
The area is in the growth stage of its life cycle. Given the history of the area and the growth trends, it is anticipated that property values will increase over the long term.

In comparison to other areas in the region, the area is rated as follows:

Surrounding Area Ratings

Highway Access	Average
Demand Generators	Average
Convenience to Support Services	Average
Convenience to Medical Services	Average
Convenience to Public Transit	Average
Employment Stability	Average
Neighborhood Amenities	Average
Police and Fire Protection	Average
Barriers to Competitive Entry	Average
Price/Value Trends	Average
Property Compatibility	Average

Surrounding Area Map



Property Analysis

Land Description and Analysis

Land Description

Land Area	2.64 acres; 114,998 SF
Land Area (Usable)	2.64 acres; 114,998 SF
Parcel - 04/26/16/0100/00000/0101	1.00 acres; 43,560 SF
Parcel - 04/26/16/003A/00000/0010	1.64 acres; 71,438 SF
Source of Land Area	Public Records
Primary Street Frontage	Indian Ave - 550 feet
Shape	Rectangular
Corner	No
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	12101C0189G
Date	June 5, 2020
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No

Zoning; Other Regulations

Zoning Jurisdiction	Pasco County
Zoning Designation	R-3/MF-2
Description	Residential/Multi-Family
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Parcel 04/26/16/003A/00000/0010 is zoned R-3 permitting for residential development with a minimum lot size of 5,000 square feet. Parcel 04/26/16/0100/00000/0101 is zoned MF-2 and is approved for the development of 18 multi-family units, equating to a density of 18 units per acre.
Other Land Use Regulations	None noted

Utilities

Service	Provider
Water	City of New Port Richey
Sewer	City of New Port Richey
Electricity	Duke Energy
Natural Gas	People's Gas
Local Phone	Various

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.

Easements, Encroachments and Restrictions

A current title report was not provided for review. There are no apparent easements, encroachments, or restrictions that would adversely affect value. This valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Site Analysis

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning. Parcel 04/26/16/003A/00000/0010 is zoned R-3 permitting for residential development with a minimum lot size of 5,000 square feet. Parcel 04/26/16/0100/00000/0101 is zoned MF-2 and is approved for the development of 18 multi-family units, equating to a density of 18 units per acre. No other restrictions on development are apparent.



Subject site
(Photo Taken on June 20, 2025)



Subject site
(Photo Taken on June 20, 2025)



Subject site
(Photo Taken on June 20, 2025)



Subject site
(Photo Taken on June 20, 2025)



Street Scene: Looking east along Indiana Street
(Photo Taken on June 20, 2025)

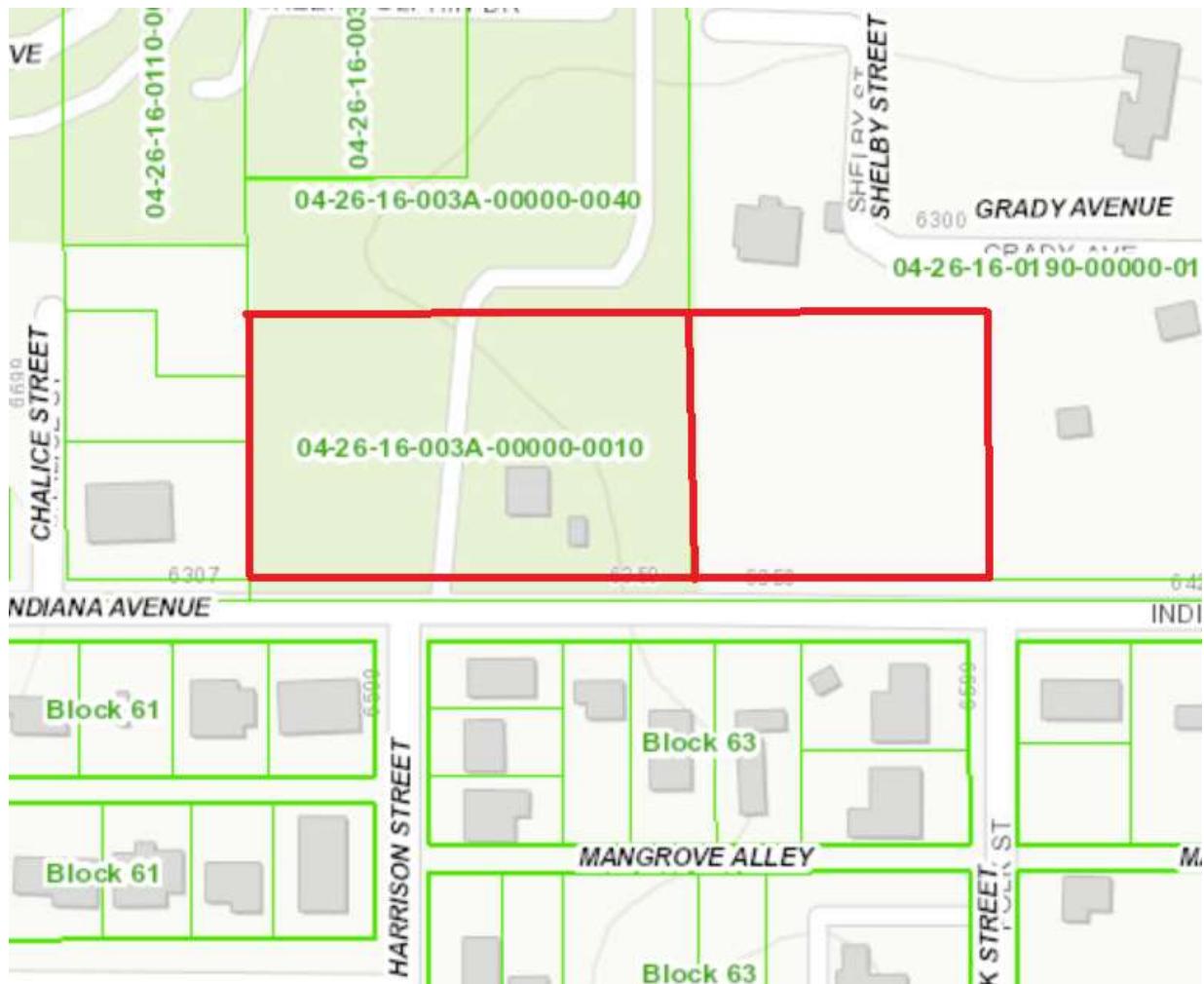


Street Scene: Looking west along Indiana Street
(Photo Taken on June 20, 2025)

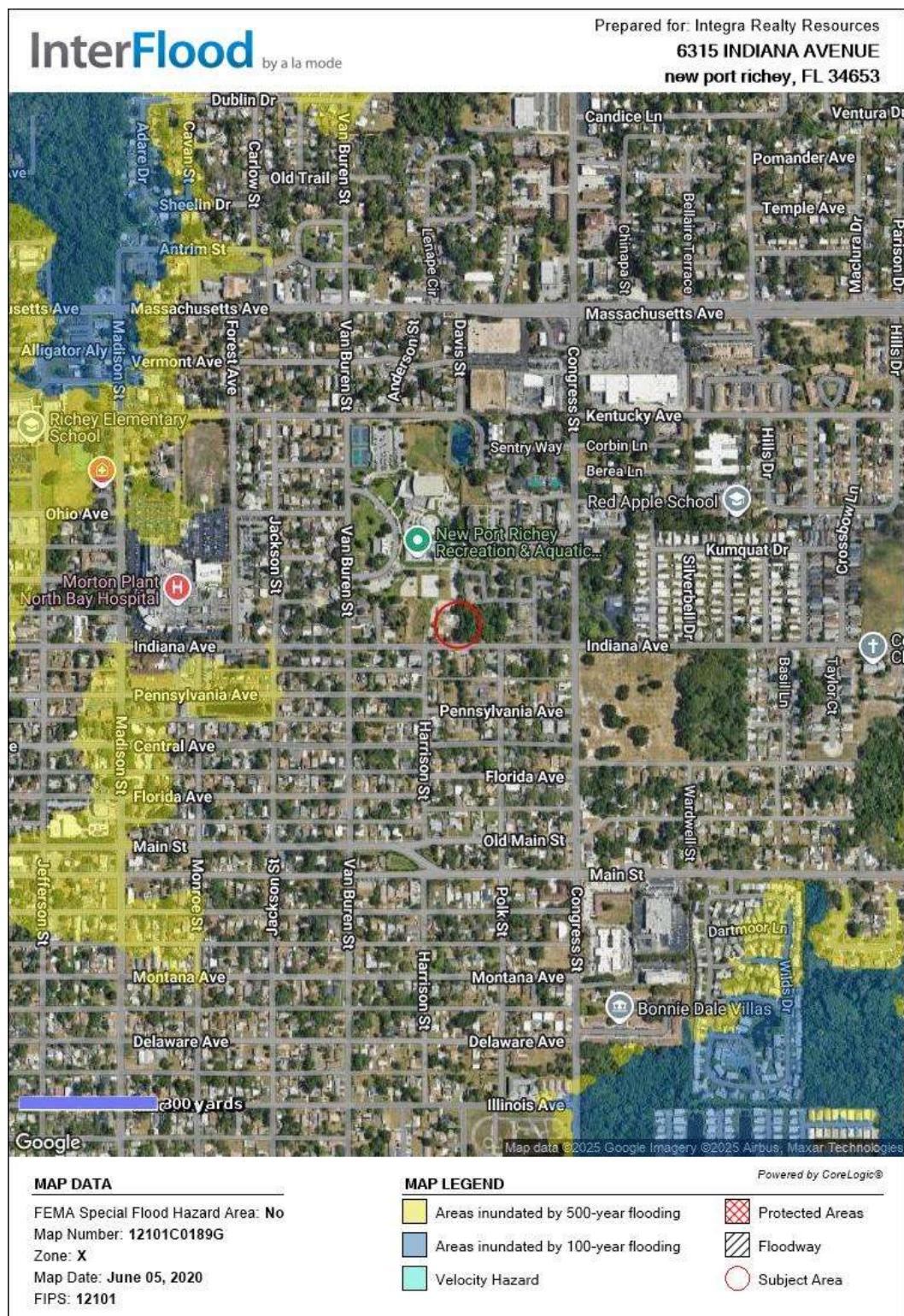
Aerial Photograph



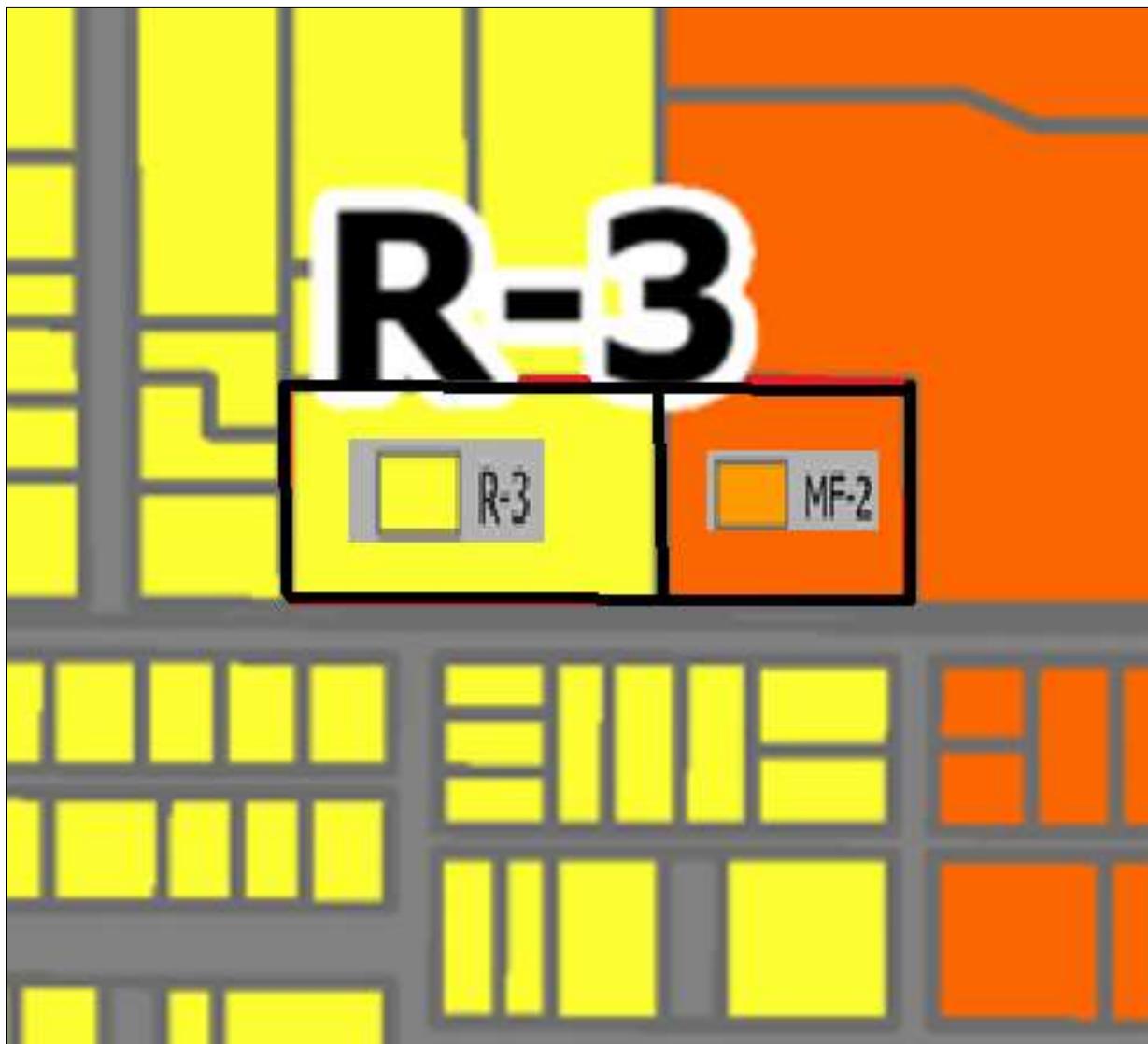
Plat Map



Flood Hazard Map



Zoning Map



Real Estate Taxes

Real estate tax assessments are administered by Pasco County and are estimated by jurisdiction on a county basis for the subject. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value as well as an additional detail tax or non ad valorem tax.

Taxes in Pasco County are due March 31st annually. However, if taxes are paid by November 30th, a 4% discount is applied to the total tax liability. The discount drops by 1% per month after that until they are due. For this reason, at any time the total amount of taxes paid may differ from the total tax liability.

The assessed values are based upon the current conversion assessment rate of 100% of Assessor's market value. This is called the just value, which in effect is supposed to represent 85%-90% of market value. In reality, it typically represents 60%-80% of value.

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2024

Tax ID	Assessed Value	Taxes and Assessments			
		Total	Tax Rate	Taxes	Direct Assessments
04-26-16-0100-00000-0101	\$103,750	2.27154	\$2,399	\$245	\$2,644
04-26-16-003A-00000-0010	\$130,520	2.27154	Exempt	Exempt	\$0
	\$234,270			\$6,959	\$245
					\$2,644

The 2024 assessed value was \$234,270, the total gross real estate tax liability for 2024 was \$2,644 which includes both ad valorem and non-ad valorem taxes. According to the Pasco County Tax Collector, the 2024 taxes for parcel 04-26-16-0100-00000-0101 were paid early on November 3, 2024. They received a 4% discount and were validated in the amount of \$2,538. Parcel 04-26-16-003A-00000-0010 is city owned and thus tax exempt. Per our valuation, the assessed value appears low.

Highest and Best Use

The highest and best use of a property is the reasonably probable use resulting in the highest value, and represents the use of an asset that maximizes its productivity.

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as though vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Though Vacant

First, the property is evaluated as though vacant, with no improvements.

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned R-3/MF-2. Parcel 04/26/16/003A/00000/0010 is zoned R-3 permitting for residential development with a minimum lot size of 5,000 square feet. Parcel 04/26/16/0100/00000/0101 is zoned MF-2 and is approved for the development of 18 multi-family units, equating to a density of 18 units per acre.. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given prevailing land use patterns in the area, only residential use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on our analysis of the market, there is currently adequate demand for residential use in the subject's area. It appears that a newly developed residential use on the site would have a value commensurate with its cost. Therefore, residential use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than residential use. Accordingly, it is our opinion that residential use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for residential use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant.

As Improved

No improvements are situated on the subject that are considered contributory in value. Therefore, a highest and best analysis as improved is not applicable.

Most Probable Buyer

Taking into account the size and characteristics of the property, the likely buyer is a developer.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Sales Comparison Approach – Multi-Family Site

To develop an opinion of the subject's land value, as though vacant and available to be developed to its highest and best use, the sales comparison approach is used. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. The research focused on transactions within the following parameters:

- Location: New Port Richey and surrounding areas
- Size - Units: 3 - 60
- Use: Multi-Family Land
- Transaction Date: January 2023 to present

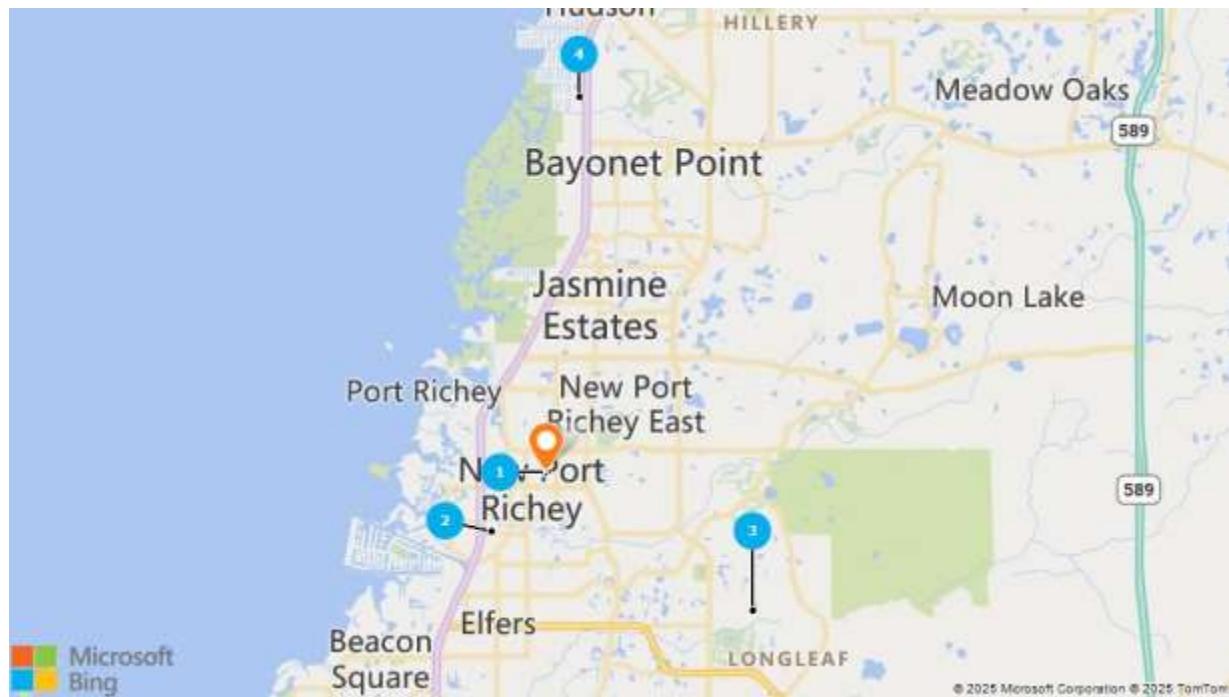
In our analysis, we have not deducted costs associated with the razing of any existing improvements at the subject property or the comparables, as these costs are nominal and not typically recognized as a separate line item in our market.

For this analysis, price per unit is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table:

Summary of Comparable Land Sales - Multi-Family Parcel

No.	Name/Address	Sale Date; Status	Sale Price	Usable SF; Usable Acres	Units; Density (Units/Ac.)	Zoning	\$/Unit	\$/Usable SF
1	Multi-Family Land - NPR 6317 Indiana Ave. New Port Richey Pasco County FL	Mar-25 Listing	\$325,000	43,560 1.00	18 18.0	MF-2	\$18,056	\$7.46
Comments: The property is located along the north side of Indiana Street, just west of Congress Street. Per the listing agent, the property can be developed with 18 units. The site has been on the market for approximately 35 days.								
2	Charles St New Port Richey Pasco County FL	Oct-24 Closed	\$59,000	12,197 0.28	3 10.7	MF-1	\$19,667	\$4.84
Comments: This piece of land last sold in October 2023 for \$59,000 or \$4.83 per square foot. The site is zoned MF-1 with permits for multi-family development at a density of 12 units per acre. This is consist with the future land use which also permits for multi-family development.								
3	Alvernon Estates 9500 Alvernon Dr. New Port Richey Pasco County FL	Mar-24 Closed	\$1,300,000	480,902 11.04	51 4.2	MF1	\$25,490	\$2.70
Comments: This parcel is located in an unincorporated area of New Port Richey, Pasco County, Florida, along Alvernon Drive, to the east of Little Road. The property is accessible from the south side of Alvernon Drive and is split east and west by Patrician Drive. The property is located adjacent to established single family neighborhoods. The parcel is rectangular in shape and totals 12.04 acres, of which 1 acre is considered waste land, leaving 11.04 acres of usable area. The site is zoned Res 9 by Pasco County which allows for up to 9 units per acre. This property last sold on March 22, 2024 for \$1,300,000 or \$117,753.62 per usable acre or \$2.70 per usable square foot.								
4	Beach Blvd Multifamily Land 6824 Beach Blvd. Hudson Pasco County FL	Jun-23 Closed	\$615,000	176,418 4.05	46 11.4	C2	\$13,370	\$3.49
Comments: This multifamily land last sold on June 30, 2023 for \$615,000 or \$3.49 per square foot of land. The lot contains 4.05 acres or 176,418 square feet, all of which is usable. The land is zoned C2, General Commercial, with a future land use of PD (Planned Development). It was noted the site is approved for 46 townhome units. The property is located along the south side of Beach Boulevard, with additional frontage long the east side of 1st Isle in Hudson, Pasco County, Florida.								

Comparable Land Sales Map





Sale 1
Multi-Family Land - NPR



Sale 2
Charles St



Sale 3
Alvernon Estates



Sale 4
Beach Blvd Multifamily Land

Analysis and Adjustment of Sales

Adjustments are based on a rating of each comparable sale in relation to the subject. The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of both analyses. Quantitative adjustments are often developed as dollar or percentage amounts, and are most credible when there is sufficient data to perform a paired sales analysis.

While percentage adjustments are presented in the adjustment grid, they are based on qualitative judgment rather than empirical research, as there is not sufficient data to develop a sound quantitative estimate. Although the adjustments appear to be mathematically precise, they are merely intended to illustrate an opinion of typical market activity and perception. With the exception of market conditions, the adjustments are based on a scale, with a minor adjustment in the range of 1-5% and a substantial adjustment considered to be 20% or greater.

The rating of each comparable sale in relation to the subject is the basis for the adjustments. If the comparable is superior to the subject, its sale price is adjusted downward to reflect the subject's relative attributes; if the comparable is inferior, its price is adjusted upward.

Transactional adjustments are applied for property rights conveyed, financing, conditions of sale, expenditures made immediately after purchase, and market conditions. In addition, property adjustments include – but are not limited to – location, access/exposure, size, quality, effective age, economic and legal characteristics, and non-realty components of value. Adjustments are considered for the following factors, in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

The opinion of value in this report is based on a fee simple estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat, as well as non-detrimental easements, community facility districts, and conditions, covenants and restrictions (CC&Rs). All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. Typically, if the buyer retained third-party financing (other than the seller) for the purpose of purchasing the property, a cash price is presumed and no adjustment is required. However, in instances where the seller provides financing as a debt instrument, a premium may have been paid by the buyer for below-market financing terms, or a discount may have been demanded by the buyer if the financing terms were above market. The premium or discounted price must then be adjusted to a cash equivalent basis. No adjustments needed.

Conditions of Sale

Adverse conditions of sale can account for a significant discrepancy from the sale price actually paid, compared to that of the market. This discrepancy in price is generally attributed to the motivations of the buyer and the seller. Certain conditions of sale are considered non-market and may include the following:

- a seller acting under duress (e.g., eminent domain, foreclosure);
- buyer motivation (e.g., premium paid for assemblage, certain 1031 exchanges);
- a lack of exposure to the open market;
- an unusual tax consideration;
- a sale at legal auction.

In this instance, Sale 1 warranted a downward adjustment, as properties typically sell for less than their list price, due to buyer/seller negotiations.

Expenditures Made Immediately After Purchase

This category considers expenditures incurred immediately after the purchase of a property. No adjustments needed.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

The sales took place from June 2023 to June 2025. Market conditions have generally been strengthening. The adjustment grid accounts for this trend with upward adjustments over this period through the effective date of value.

Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sales 1 and 2 are similar to the subject. No adjustments are necessary. Sale 3 is adjusted downward for superior location. Sale 4 is adjusted upward for inferior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size - Units

Due to economies of scale, properties approved for a greater number of units typically sells for less per unit than property approved for a lesser number of units and vice versa.

Considering this, the appropriate adjustments were applied.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning/Density

Due to economies of scale, typically property approved for a greater density typically sells for less per unit than property approved for lesser density and vice versa.

Considering this, the appropriate adjustments were applied.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid - Multi-Family Parcel					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name	Residential Land - NPR	Multi-Family Land - NPR	Charles St	Alvernon Estates	Beach Blvd Multifamily Land
Address	6315 Indiana Avenue	6317 Indiana Ave.	Charles St.	9500 Alvernon Dr.	6824 Beach Blvd.
City	New Port Richey	New Port Richey	New Port Richey	New Port Richey	Hudson
County	Pasco	Pasco	Pasco	Pasco	Pasco
State	Florida	FL	FL	FL	FL
Sale Date	Apr-23	Jun-25	Oct-24	Mar-24	Jun-23
Sale Status	Closed	Listing	Closed	Closed	Closed
Sale Price		\$325,000	\$59,000	\$1,300,000	\$615,000
Acres	1.00	1.00	0.28	12.04	4.05
Usable Square Feet	43,560	43,560	12,197	480,902	176,418
Usable Acres	1.00	1.00	0.28	11.04	4.05
Number of Units	18	18	3	51	46
Zoning Code	AC/RES-3	MF-2	MF-1	MF1	C2
Zoned Units	18	18	3	51	46
Units Per Acre	18.00	18.00	10.71	4.62	11.36
Price per Unit	\$18,056	\$19,667	\$25,490	\$13,370	
Transactional Adjustments					
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		–	–	–	–
Financing Terms			Cash to seller	Cash to seller	Cash to seller
% Adjustment		–	–	–	–
Conditions of Sale		Listing	Arm's-length	Arm's-length	Arm's-length
% Adjustment		-5%	–	–	–
Expenditures Made Immediately After Purchase					
\$ Adjustment		–	–	–	–
Market Conditions	6/20/2025	Jun-25	Oct-24	Mar-24	Jun-23
Annual % Adjustment	1%	–	1%	1%	2%
Cumulative Adjusted Price	\$17,153	\$19,863	\$25,745	\$13,637	
Property Adjustments					
Location	–	–	-20%	5%	
Access/Exposure	–	–	–	–	
Size - Units	–	-15%	10%	10%	
Shape and Topography	–	–	–	–	
Zoning/Density	–	-5%	-15%	-5%	
Net Property Adjustments (\$)	\$0	-\$3,973	-\$6,436	\$1,364	
Net Property Adjustments (%)	0%	-20%	-25%	10%	
Final Adjusted Price	\$17,153	\$15,891	\$19,309	\$15,001	
Range of Adjusted Prices	\$15,001 - \$19,309				
Average	\$16,838				
Indicated Value	\$17,000				

Land Value Conclusion

Prior to adjustments, the sales reflect a range of \$13,370 - \$25,490 per unit. After adjustment, the range is \$15,001 - \$19,309 per unit, with an average of \$16,838 per unit. After considering the sales presented, we concluded to the following value estimate.

Land Value Conclusion

Indicated Value per Unit	\$17,000
Subject Units	18
Indicated Value	\$306,000
Rounded	\$310,000

Residential Parcel (1.64 Acres; 71,438 SF)

To apply the sales comparison approach to the Residential Parcel, the research focused on transactions within the following parameters:

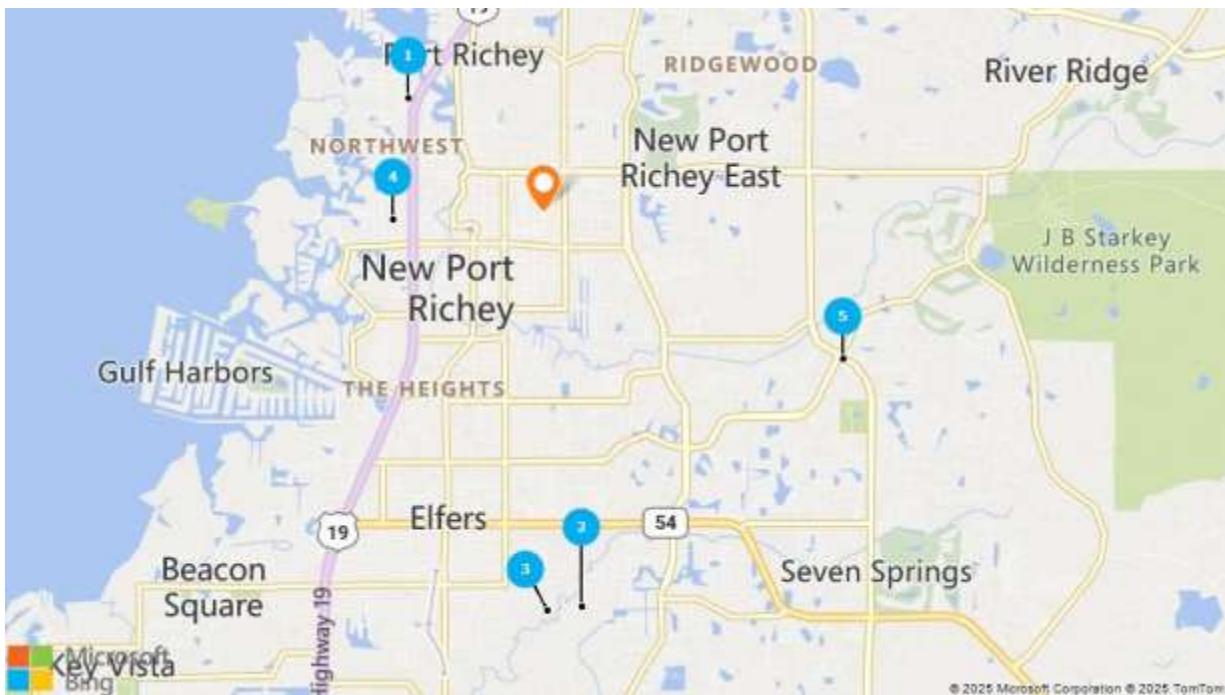
- Location: New Port Richey and surrounding areas
- Size: 0.40 to 5.0 acres
- Use: Low/medium density residential
- Transaction Date: January 2023 to present

For this analysis, price per usable square foot is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales - Residential Parcel

No.	Name/Address	Sale Date; Status	Effective Sale Price	Usable SF; Usable Acres	Zoning	\$/Usable SF	\$/Usable Acre
1	7601 Pier 7601 Pier Rd. New Port Richey Pasco County FL	Aug-24 Closed	\$50,000	27,443 0.63	R2/RES-9	\$1.82	\$79,365
<i>Comments: This piece of land last sold in August 2024 for \$50,000 or \$1.82 per square foot. The property is zoned R2 permitting a development density of 4.6 units per acre or 9.2 duplex units per acre which is consistent with the future land use of RES-9.</i>							
2	3354 Elfers 3354 Elfers Pky. New Port Richey Pasco County FL	May-24 Closed	\$42,000	21,780 0.50	R1MF/RES-6	\$1.93	\$84,000
<i>Comments: This piece of land last sold in May 2024 for \$42,000 or \$1.93 per square foot. The subject is zoned R1MH, which permits a maximum density of 4.4 duplex units per acre and the site has a with a future land use of RES-6.</i>							
3	6331-6325 Lost Trail 6331-6325 Lost Trl. Holiday Pasco County FL	Dec-23 Closed	\$80,000	43,560 1.00	R1/RES-6	\$1.84	\$80,000
<i>Comments: This piece of land last sold in December 2023 for \$80,000 or \$1.83 per square foot. The sites zoning of R-1 permits for a development density of 2.2 units per acre and 4.4 units per acre for duplexes. The site has a future land use of RES-6.</i>							
4	5042 Green Key 5042 Green Key Rd. New Port Richey Pasco County FL	Dec-23 Closed	\$199,000	72,310 1.66	R3/RES-9	\$2.75	\$119,880
<i>Comments: This piece of land last sold in December 2023 for \$199,000 or \$2.75 per square foot. The sites zoning permits for a development density of 5.8 unit per acre and 11.6 units per acre for duplexes. The future land use for the property is RES-9.</i>							
5	0 Little Deer Pwy 0 Little Deer Pky. New Port Richey Pasco County FL	May-23 Closed	\$79,900	47,916 1.10	R4/RES-6	\$1.67	\$72,636
<i>Comments: This piece of land last sold in May 2023 for \$79,900 or \$1.66 per square foot. The zoning for the property of R4, allows for a maximum density of 4 units per acre. The site has a future land use of RES-6, providing the potential to increase the density of 6 units per acre.</i>							

Comparable Land Sales Map – Residential Parcel

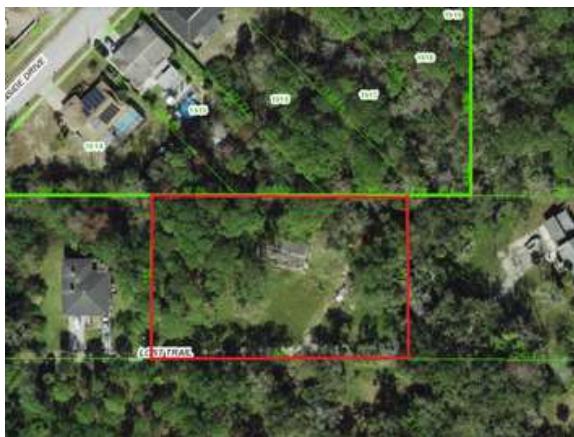




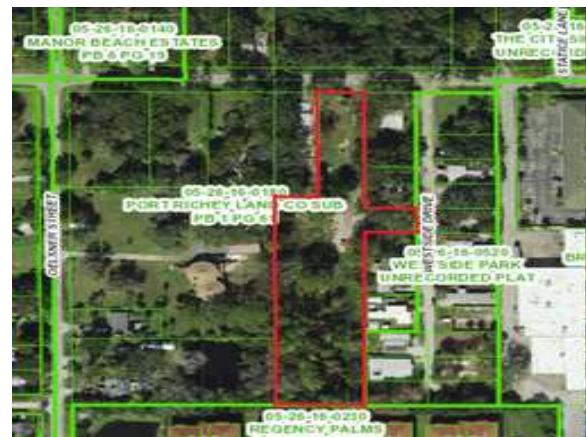
Sale 1
7601 Pier



Sale 2
3354 Elfers



Sale 3
6331-6325 Lost Trail



Sale 4
5042 Green Key



Sale 5
0 Little Deer Pwy

Analysis and Adjustment of Sales

Adjustments are considered for the following factors in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

The sales took place from June 2023 to June 2025. Market conditions have generally been strengthening. The adjustment grid accounts for this trend with upward adjustments over this period through the effective date of value.

Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sales 1 and 5 are similar to the subject. No adjustments are necessary. Sales 2, 3 and 4 are adjusted downward for superior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

Sale 4 is similar to the subject and requires no adjustment. Sales 1, 2, 3 and 5 are smaller than the subject, and downward adjustments are applied.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of R-3, Residential.

Sales 2 and 3 are similar to the subject and require no adjustment. Sales 1, 4 and 5 are superior to the subject. Downward adjustments are applied.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid - Residential Parcel

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Residential Land - NPR	7601 Pier	3354 Elfers	6331-6325 Lost Trail	5042 Green Key	0 Little Deer Pwy
Address	6315 Indiana Avenue	7601 Pier Rd.	3354 Elfers Pky.	6331-6325 Lost Trl.	5042 Green Key Rd.	0 Little Deer Pwy.
City	New Port Richey	New Port Richey	New Port Richey	Holiday	New Port Richey	New Port Richey
County	Pasco	Pasco	Pasco	Pasco	Pasco	Pasco
State	Florida	FL	FL	FL	FL	FL
Sale Date	Aug-24	May-24	Dec-23	Dec-23	May-23	
Sale Status	Closed	Closed	Closed	Closed	Closed	
Sale Price	\$50,000	\$42,000	\$80,000	\$199,000	\$79,900	
Acres	1.64	0.63	1.00	1.66	1.10	
Usable Square Feet	71,438	27,443	21,780	43,560	72,310	47,916
Usable Acres	1.64	0.63	0.50	1.00	1.66	1.10
Zoning Code	R-3/CON	R2/RES-9	R1MF/RES-6	R1/RES-6	R3/RES-9	R4/RES-6
Price per Usable Square Foot	\$1.82	\$1.93	\$1.84	\$2.75	\$1.67	
Transactional Adjustments						
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment	–	–	–	–	–	–
Financing Terms	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment	–	–	–	–	–	–
Conditions of Sale	Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length
% Adjustment	–	–	–	–	–	–
Expenditures Made Immediately After Purchase						
\$ Adjustment	–	–	–	–	–	–
Market Conditions	6/20/2025	Aug-24	May-24	Dec-23	Dec-23	May-23
Annual % Adjustment	1%	1%	1%	1%	2%	2%
Cumulative Adjusted Price	\$1.84	\$1.95	\$1.85	\$2.81	\$1.70	
Property Adjustments						
Location	–	-5%	-5%	-20%	–	–
Access/Exposure	–	–	–	–	–	–
Size	-10%	-10%	-5%	–	–	-5%
Shape and Topography	–	–	–	–	–	–
Zoning	-5%	–	–	-10%	–	-5%
Net Property Adjustments (\$)	-\$0.28	-\$0.29	-\$0.19	-\$0.84	-\$0.17	
Net Property Adjustments (%)	-15%	-15%	-10%	-30%	-10%	
Final Adjusted Price	\$1.56	\$1.66	\$1.67	\$1.96	\$1.53	
Range of Adjusted Prices	\$1.53 - \$1.96					
Average	\$1.68					
Indicated Value	\$1.70					

Land Value Conclusion – Residential Parcel

Prior to adjustments, the sales reflect a range of \$1.67 - \$2.75 per usable square foot. After adjustment, the range is narrowed to \$1.53 - \$1.96 per usable square foot, with an average of \$1.68 per usable square foot. Based on the preceding analysis, the land value conclusion is as follows:

Land Value Conclusion

Indicated Value per Usable Square Foot	\$1.70
Subject Usable Square Feet	71,438
Indicated Value	\$121,445
Rounded	\$120,000

Reconciliation and Conclusion of Value

As discussed previously, only the sales comparison approach is used to develop an opinion of value for the subject. The cost and income approaches are not applicable and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded value opinion follows:

Value Conclusions			
Parcel	Interest Appraised	Date of Value	Value Conclusion
04-26-16-0100-00000-0101	Fee Simple	June 20, 2025	\$310,000
04-26-16-003A-00000-0010	Fee Simple	June 20, 2025	\$120,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The value conclusion(s) in this report consider the impact of COVID-19 on the subject property.

The opinions of value expressed in this report are based on estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could cause the performance of the property to differ materially from the stated estimates, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, these opinions and forecasts are based partly on data obtained from interviews and third-party sources, which are not always completely reliable. Although the findings are considered reasonable based on available evidence, the assignment participants are not responsible for the effects of future occurrences that cannot reasonably be foreseen at this time.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market value stated previously, the probable exposure time is 3 - 9 months.

Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. The subject's marketing period is estimated at 3 - 9 months.

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have 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 the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Bruce D. Throdahl has made a personal inspection of the property that is the subject of this report.
12. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
13. As of the date of this report, Bruce D. Throdahl has completed the Standards and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.



Bruce D. Throdahl
Certified General Real Estate Appraiser
Florida Certificate # RZ2826

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Tampa Bay, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. **IRR - Tampa Bay is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Tampa Bay. In addition, it is expressly agreed that in any**

action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. IRR - Tampa Bay is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).

26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.

27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Addendum A

Appraiser Qualifications

Bruce D. Throdahl

Experience

Bruce Throdahl is a Managing Director for Integra Realty Resources Tampa Bay.

Mr. Throdahl has over 17 years of experience in real estate valuation and consulting. He has performed valuations on a variety of property types throughout the state of Florida including, but not limited to: apartment complexes; bars and nightclubs; hotels and motels; single and multi tenant industrial buildings; truck terminals; professional office buildings; day care facilities; restaurants; retail strip centers and freestanding retail buildings; golf courses, and vacant land for numerous uses.

Mr. Throdahl specializes in the analysis and valuation of agricultural land, commercial land, proposed subdivisions, planned unit developments, master planned communities, and developments of regional impact. A list of select signature properties Mr. Throdahl has provided appraisal services for include:

- * Village of Avalon – Hernando County
- * Mira Bay – Hillsborough County
- * Fishhawk Ranch – Hillsborough County
- * Waterset – Hillsborough County
- * Live Oak Preserve – Hillsborough County
- * Panther Trace – Hillsborough County
- * Stone Lake Ranch – Hillsborough County
- * Sugar Loaf Mountain – Lake County
- * Port Manatee Overlay District – Manatee County
- * Woods of Moccasin Wallow – Manatee County
- * Hillcrest Preserve – Pasco County
- * Bexley Ranch – Pasco County
- * Suncoast Crossings – Pasco County
- * Lakeshore Ranch – Pasco County
- * Longleaf – Pasco County
- * Meadow Point – Pasco County
- * Wentworth – Pinellas County
- * Turtle Beach – Pinellas County
- * Osceola Trace – Osceola County
- * Western Grove – St. Lucie County

In addition to valuation work, Mr. Throdahl has prepared highest and best use studies, market and feasibility studies, conducted appraisal reviews, business valuations, and has provided expert witness testimony in judicial proceedings. Mr. Throdahl's clients include lenders, government agencies, law firms, developers and institutional investors.

Licenses

Florida, Certified General Appraiser, RZ2826, Expires November 2026

Education

MBA, University of Louisville

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Bruce D. Throdahl

Education (Cont'd)

B.A., Psychology, University of Louisville

APPRAISAL INSTITUTE COURSES:

Fundamental of Separating Real, Personal Property, & Intangible Business Assets (2012)
The Discounted Cash Flow Model: Concepts, Issues and Apps (2011)
Course 540 – Report Writing and Valuation Analysis (2007)
Course 530 – Advanced Sales Comparison & Cost Approach (2006)
Course 520 – Highest and Best Use (2006)
Course 510 – Advanced Income Capitalization (2004)
Course 420 – Business Practices and Ethics (2004)
Course 410 – Standards of Professional Practice Part A (2004)
Fundamentals of Separating Real, Personal Property, and Intangible Assets (2012)
Subdivision Valuation (2009)
Advanced Applications (2009)

CONTINUING EDUCATION SEMINARS:

Uniform Appraisal Standards for Federal Land Acquisitions (2007)
Business Practices and Ethics (2014)
Appraisal Institute Florida Appraisal Law (2014)
National USPAP Update Course (2014)
Appraisal Institute: Florida Appraisal Law (2014)
U.S. Department of Housing and Urban Development, Atlanta
HUD MAP Third Party Training, (2003)
USPAP and Florida Law – 2022
The FHA Handbook – 2022
Appraising for the VA – 2022
That's a Violation – 2022
Expert Witness Testimony - 2022
Valuation of Conservation Easements - 2020
Basic Hotel Appraising – 2018
Advanced Hotel Appraising – 2018
Appraisal of Fast-Food Facilities – 2016
Appraisal of Owner-Occupied Commercial Properties – 2016
Managing Appraisal Liabilities – 2016
Green Building for Appraisers - 2014

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Ron DeSantis, Governor

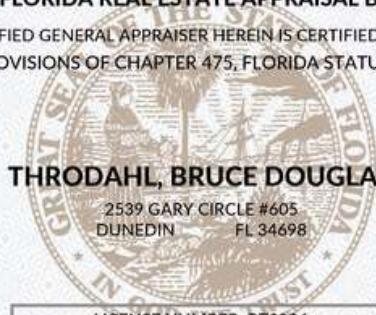
Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES



THRODAHL, BRUCE DOUGLAS

2539 GARY CIRCLE #605
DUNEDIN FL 34698

LICENSE NUMBER: RZ2826

EXPIRATION DATE: NOVEMBER 30, 2026

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ISSUED: 12/01/2024

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About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Addendum B

Property Information

Pasco County Public Records

Parcel ID	04-28-16-003A-00000-0010 (Card: 1 of 1)								
Classification	08900-Municipal								
Mailing Address	The property values shown are for the 2025 tax year and are work in progress. They are subject to change until the tax roll is certified.								
CITY OF NEW PORT RICHEY REAL PROPERTY MANAGEMENT 5919 MAIN ST NEW PORT RICHEY, FL 34652-2715	Property Value Just Value \$268,917 Ag Land \$0 Land \$215,180 Building \$49,533 Extra Features \$4,204								
Physical Address	6315 INDIANA AVENUE, NEW PORT RICHEY, FL 34653								
Legal Description (First 200 characters)	See Plat for this Subdivision SHELDONS SUB MB 2 PG 22 LOTS 1 2 22 TO 24 INCL LOT 3 & THAT PT VACATED SHELDON STREET ADJ TO EACH LOT PER RR 999 PG 323								
Jurisdiction	Non-School \$143,570 Homestead Exemption -\$0 Additional Exemptions -\$143,570								
CITY OF NEW PORT RICHEY	School \$268,917 -\$0 -\$268,917								
Community Dev District	Taxable Value \$0 Warning: A significant taxable value increase may occur when sold. Click here for details and info. regarding the posting of exemptions.								
Community Redevelopment Area	N/A								
New Port Richey 2002	Land Detail (Card: 1 of 1)								
Line	Use	Description	Code	Zoning	Units	Type	Price	Condition	Value
1	8900S	Municipal	LP1-1	00R3	7500.000	SF	\$4.70	1.00	\$35,250
2	8900R	Municipal	LP1-2	00R3	8340.000	SF	\$0.14	1.00	\$1,168
3	8900R	Municipal	LP1-1	00R3	7500.000	SF	\$4.70	1.00	\$35,250
4	8900R	Municipal	LP1-2	00R3	2400.000	SF	\$0.14	1.00	\$336
5	8900R	Municipal	LP1-1	00R3	7500.000	SF	\$4.70	1.00	\$35,250
6	8900R	Municipal	LP1-2	00R3	2400.000	SF	\$0.14	1.00	\$336
7	8900R	Municipal	LP1-1	00R3	7500.000	SF	\$4.70	1.00	\$35,250
8	8900R	Municipal	LP1-2	00R3	2400.000	SF	\$0.14	1.00	\$336
9	8900R	Municipal	LP1-1	00R3	7500.000	SF	\$4.70	1.00	\$35,250
10	8900R	Municipal	LP1-2	00R3	2400.000	SF	\$0.14	1.00	\$336
11	8900R	Municipal	LP1-1	00R3	7500.000	SF	\$4.70	1.00	\$35,250
12	8900R	Municipal	LP1-2	00R3	8340.000	SF	\$0.14	1.00	\$1,168
Additional Land Information									
Acres	Tax Area	FEMA Code	Subsidence Activity			Neighborhood Code(s)			
1.64	NP	X	None Reported			TYHT			
Building Information - Use 8000-Metal Buildings (Card: 1 of 1)									
Year Built	2021	Stories	1.0						
Exterior Wall 1	Modular Metal	Exterior Wall 2	None						
Roof Structure	Steel Frame or Truss	Roof Cover	Min Roof(Corr. or Sh M)						
Interior Wall 1	Masonry or Minimum	Interior Wall 2	None						
Flooring 1	Finished Concrete	Flooring 2	None						
Fuel	None	Heat	None						
A/C	None	Baths	.0						
Line	Code	Description	Sq. Feet			Value			
1	BA501	LIVING AREA	1,008			\$49,533			
Extra Features (Card: 1 of 1)									
Line	Code	Description	Year	Units	Value				
1	CUDU-M	UNFIN DETACH UTIL MT	1986	1	\$600				
2	CPVCPSF	PVC FENCING (SF)	2012	2,880	\$3,604				
Previous Owner: N/A									
Month/Year	Book/Page	Type	GOR Code	Condition		Amount			



Addenda

Parcel ID		04-26-16-0100-00000-0101 (Card: 001 of 1)									
Classification		00000-Vacant									
Mailing Address		Property Value									
UTHRIVE ASSET DEVELOPMENT LLC 5645 97TH WAY N SAINT PETERSBURG, FL 33708		The property values shown are for the 2025 tax year and a work in progress. They are subject to change until the tax roll is certified.									
Physical Address		Just Value									
No Physical Address		Ag Land: \$99,036									
Legal Description (First 200 characters)		Land: \$0									
See Plat for this Subdivision		Building: \$0									
TONY DEVRIES SUBDIVISION PT 2 PG 19 SOUTH 198.00 FT OF WEST 220.00 FT OF TRACT 10		Extra Features: \$0									
Jurisdiction		Non-School: \$99,036									
CITY OF New PORT RICHEY		School: \$99,036									
Community Dev District		Assessed: \$99,036									
N/A		Homestead Exemption: -\$0									
Community Redevelopment Area		Additional Exemptions: -\$0									
New Port Richey 2002		Taxable Value: \$99,036									
Land Detail (Card: 1 of 1)											
Line	Use	Description	Code	Zoning	Units	Type	Price	Condition	Value		
1	0100V	SFR	5MF2A-1	0MF2	23.580	UN	\$5,250.00	0.80	\$99,036		
Additional Land Information											
Acres	Tax Area	FEMA Code	Subsidence Activity			Neighborhood Code(s)					
1	NP	X	None Reported			5MF2					
Building Information - Use (Card: 1 of 1)											
Unimproved Parcel											
Extra Features (Card: 1 of 1)											
Line	Code	Description	Year	Units		Value					
No Extra Features											
Sales History											
Previous Owner: PAIST ROGER											
Month/Year	Book/Page	Type	DOR Code	Condition	Amount						
10/2024	11093 / 2665	Warranty Deed	01	V	\$135,000						
1/1984	1311 / 1742	Warranty Deed		V	\$60,000						
1/1972	0607 / 0227			V	\$0						

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Addenda

2024 Tax Card

Mike Fasano
Pasco County Tax Collector
"Thank You for allowing us to serve you."

Thank you for allowing us to serve you.

2024 Paid Real Estate

NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

Parcel / Account Number	Escrow	Tax District
04-26-16-003A-00000-0010		NP

Pay your current taxes online at www.pascotaxes.com

CITY OF NEW PORT RICHEY
REAL PROPERTY MANAGEMENT
5919 MAIN ST
NEW PORT RICHEY, FL 34652-2715

6315 INDIANA AVENUE

SHELDONS SUB MB 2 PG 22 LOTS 1 2 22 TO
24 INCL LOT 3 & T
See Additional Legal on Tax Roll

Your check is your receipt, or you may visit our website, www.pascotaxes.com to print a receipt.

• PLEASE DETACH AND RETURN BOTTOM STUB WITH PAYMENT •

Mike Fasano
Pasco County Tax Collector

Pasco County Tax Collector

2024 Paid Real Estate

NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

Parcel / Account Number	Escrow	Tax District	Pay your current taxes online at www.pascotaxes.com				
04-26-16-003A-00000-0010		NP					
If Paid By	Jun 30, 2025						
Please Pay	\$0.00						

PLEASE PAY IN U.S. FUNDS (U.S. BANK) TO: MIKE FASANO, PASCO COUNTY TAX COLLECTOR, PO BOX 276, DADE CITY, FL 33526-0276

6315 INDIANA AVENUE

SHELDONS SUB MB 2 PG 22 LOTS 1 2 22 TO
24 INCL LOT 3 & T
See Additional Legal on Tax Roll

Residential Land - NPR



Addenda

Mike Fasano
Pasco County Tax Collector
"Thank You for allowing us to serve you."

2024 Paid Real Estate

NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS Corrected

Parcel / Account Number	Escrow	Tax District
04-26-16-0100-00000-0101		NP

Pay your current taxes online at www.pascotaxes.com

UTHRIVE ASSET DEVELOPMENT LLC
5645 97TH WAY N
SAINT PETERSBURG, FL 33708

TONY DEVRIES SUBDIVISION PB 2 PG 1B
SOUTH 198.00 FT OF WEST 220.00 FT OF
TRACT 1

See Additional Legal on Tax Roll

Paid 11/03/2024

Receipt # 25-0-011920

\$2,537.97 Paid By **Graham Munce**

Taxing Authority	Ad Valorem Taxes							
	Telephone	Millage	Assessed Value	Exemption	Taxable Value	Taxes Levied		
COUNTY COMMISSION - OPERATING	727-847-8980	7.4292	103,750	0	103,750	770.78		
SCHOOL OPERATING STATE LAW	727-774-2258	3.0830	110,354	0	110,354	340.22		
SCHOOL - CAPITAL OUTLAY	727-774-2258	1.5000	110,354	0	110,354	165.53		
VOTER APPROVED - SCHOOL - ADDITIONAL OPERATING	727-774-2258	1.0000	110,354	0	110,354	110.35		
SCHOOL - LOCAL DISCRETIONARY	727-774-2258	0.7480	110,354	0	110,354	82.54		
CITY OF NEW PORT RICHEY	727-853-1016	8.3000	103,750	0	103,750	861.13		
SW FLA WATER MANAGEMENT DISTRICT	800-423-1476	0.1909	103,750	0	103,750	19.81		
PASCO COUNTY MOSQUITO CONTROL	727-376-4568	0.2242	103,750	0	103,750	23.26		
VOTER APPROVED - COUNTY FIRE RESCUE BOND 2019	727-847-8980	0.0204	103,750	0	103,750	2.12		
VOTER APPROVED - COUNTY FIRE RESCUE BOND 2020	727-847-8980	0.0416	103,750	0	103,750	4.32		
VOTER APPROVED - COUNTY FIRE RESCUE BOND 2024	727-847-8980	0.0044	103,750	0	103,750	0.46		
VOTER APPROVED - COUNTY JAIL BOND 2019	727-847-8980	0.0256	103,750	0	103,750	2.66		
VOTER APPROVED - COUNTY JAIL BOND 2021	727-847-8980	0.1073	103,750	0	103,750	11.13		
VOTER APPROVED - COUNTY PARKS & REC BOND 2019	727-847-8980	0.0096	103,750	0	103,750	1.00		
VOTER APPROVED - COUNTY PARKS & REC BOND 2022	727-847-8980	0.0131	103,750	0	103,750	1.36		
VOTER APPROVED - COUNTY LIBRARIES BOND 2019	727-847-8980	0.0094	103,750	0	103,750	0.98		
VOTER APPROVED - COUNTY LIBRARIES BOND 2021	727-847-8980	0.0087	103,750	0	103,750	0.90		
		Total Millage	22.7154	Total Ad Valorem Taxes		\$2,398.55		
Non-Ad Valorem Taxes								
Levying Authority								
NEW PORT RICHEY STREET PAVING	727-853-1016					15.00		
NEW PORT RICHEY STREETLIGHT FEE	727-853-1016					60.86		
NEW PORT RICHEY STORMWATER	727-853-1016					169.31		
Total Non-Ad Valorem Taxes								
Total Combined Taxes & Assessments								
If Paid By Please Pay	Nov 30, 2024 \$0.00							

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PLEASE DETACH AND RETURN BOTTOM STUB WITH PAYMENT

Mike Fasano
Pasco County Tax Collector
"Thank You for allowing us to serve you."

2024 Paid Real Estate

NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS Corrected

Parcel / Account Number	Escrow	Tax District
04-26-16-0100-00000-0101		NP

Pay your current taxes online at www.pascotaxes.com

If Paid By Please Pay	Nov 30, 2024 \$0.00				

PLEASE PAY IN U.S. FUNDS (U.S. BANK) TO: MIKE FASANO, PASCO COUNTY TAX COLLECTOR, PO BOX 276, DADE CITY, FL 33526-0276

UTHRIVE ASSET DEVELOPMENT LLC
5645 97TH WAY N
SAINT PETERSBURG, FL 33708

TONY DEVRIES SUBDIVISION PB 2 PG 1B
SOUTH 198.00 FT OF WEST 220.00 FT OF
TRACT 1

See Additional Legal on Tax Roll

Deed

INSTR# **2024177127** OR BK **11093** PG **2665** Page 1 of 2
10/15/2024 11:43 AM Rcpt: 2749898 Rec: 16:50 DS: 945.00 IT: 0.00
Nikki Alvarez-Sowles, Esq., Pasco County Clerk & Comptroller

Prepared By & Return to:
Danielle Price
Coast to Coast Title & Escrow Services
10863 Park Blvd, Ste 10
Seminole, FL 33772
24-118824-FL-PC

Property Appraiser's ID #:
04-26-16-0100-00000-0101

WARRANTY DEED

This Warranty Deed is executed this 10th day of September, 2024, by Roger Paist, an unmarried man ("Grantor") whose post office address is 8525 Beach Dr. Aps H. Sterling Heights, MI 48312 to uThrive Asset Development, LLC, a Florida Limited Liability Company ("Grantee") whose post office address is 5645 97th Way N. Saint Petersburg, FL 33708.

"Grantor" and "Grantee" are used for singular or plural, as context requires.

Witnesseth, that Grantor, for the sum of \$135,000.00, One Hundred Thirty Five Thousand Dollars and No Cents and other good and valuable consideration, the receipt of which is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto Grantee the following described property:

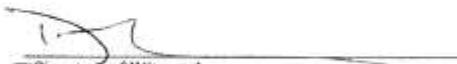
The South 198 feet of the West 220 feet of Tract 10, Tony Devries Subdivision, according to the Plat thereof, recorded in Plat Book 2, Page(s) 19, of the Public Records of Pasco County, Florida.

This conveyance is subject to easements, restrictions, reservations, and limitations of record, if any, and together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining, to have and to hold the same in fee simple forever.

And, Grantor hereby covenants with Grantee that Grantor is lawfully seized of said land in fee simple; that Grantor has good right and lawful authority to sell and convey said land; that Grantor hereby fully warrants the title to said land; and that Grantor will defend the same against the lawful claims of all persons whomever, and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2023.

In Witness Whereof, Grantor has signed and sealed these presents the day and year above written.

Signed, sealed and delivered as the Grantors in the presence of:


Signature of Witness 1


Roger Paist

DAMON DEMICHELE

Print Name of Witness 1

Address: 2117+ LILAC LN, CLINTON TWP MI 48036


Signature of Witness 2

Musim Demicelle

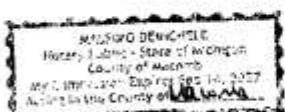
Print Name of Witness 2

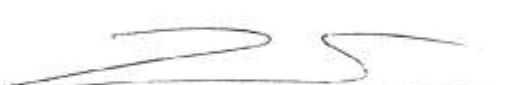
Address: 2119 LILAC LN, CLINTON TWP MI 48036

State of MI

County of Macomb

Sworn to, subscribed, and acknowledged before me, by Roger Paist, by means of physical appearance or online notarization, who is personally known to me, or produced the following identification:
2117+ LILAC LN, on this 10 day of September, 2024.




Notary Public

Musim Demicelle

Printed Name of Notary

My Commission Expires: 2/14/27

Addendum C

Comparable Data

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	Prospect Road Land
Sub-Property Type:	Residential, Single Family Development Land
Address:	33241 Prospect Rd.
City/State/Zip:	Dade City, FL 33525
County:	Pasco
Market Orientation:	Suburban
Property Location:	N/S of Prospect Road
IRR Event ID:	3371528



Sale Information

Sale Price:	\$1,000,000
Effective Sale Price:	\$1,000,000
Sale Date:	03/01/2025
Sale Status:	Closed
\$/Acre(Gross):	\$130,548
\$/Land SF(Gross):	\$3.00
\$/Acre(Usable):	\$130,548
\$/Land SF(Usable):	\$3.00
Grantor/Seller:	Thomas Lea Fallin
Grantee/Buyer:	Clearwater Capitol Partners
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	11186/0165
Verified By:	Elizabeth N. Rodriguez
Verification Date:	06/11/2025
Confirmation Source:	Public Records
Verification Type:	Confirmed-Other

Sale Analysis

Current Use at T.O.S.:	Single Family
Proposed Use Desc.:	Single Family Development

Improvement and Site Data

MSA:	Tampa-St. Petersburg-Clearwater, FL
Legal/Tax/Parcel ID:	13-25-20-0000-00500-0011
Acres(Usable/Gross):	7.66/7.66
Land-SF(Usable/Gross):	333,670/333,670
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Vegetation:	Grass and shrubs
Corner Lot:	No
Frontage Feet:	340
Frontage Desc.:	340' along Prospect Rd
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Moderate
Traffic Count:	6300
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	AR
Zoning Desc.:	Agricultural
Easements:	No
Flood Plain:	No
Comm. Panel No.:	12101C0267F
Date:	09/26/2014
Utilities Desc.:	All assumed available.

Prospect Road Land



Improvement and Site Data (Cont'd)

Source of Land Info.: Public Records

Comments

This represents the sale of residential land that last sold in March 2025, with a sale price of \$1,000,000 or \$3.00 per square foot. The site features a single-family home containing 1,479 square feet. The sale was based on land value, although a single-family residence and a stable were present on the property at the time of transfer. The site area is 7.66 acres or 333,669 square feet and is currently zoned AR (Agricultural) with a future land use of RES-1, located in Dade City, Pasco County, Florida.

Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	Handcart Road Land
Sub-Property Type:	Residential, Single Family Development Land
Address:	8458, 8466, 8480, 8488, 8496 Verona Ridge Loop
City/State/Zip:	Wesley Chapel, FL 33545
County:	Pasco
Market Orientation:	Suburban
Property Location:	N/S of Wright Ln
IRR Event ID:	3371484



Sale Information

Sale Price:	\$5,025,000
Effective Sale Price:	\$5,025,000
Sale Date:	02/01/2025
Sale Status:	Closed
\$/Acre(Gross):	\$143,571
\$/Land SF(Gross):	\$3.30
\$/Acre(Usable):	\$143,571
\$/Land SF(Usable):	\$3.30
Grantee/Buyer:	KB Homes Tampa, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	11155/2769
Verified By:	Elizabeth N. Rodriguez
Verification Date:	06/11/2025
Confirmation Source:	Public Records
Verification Type:	Confirmed-Other

Sale Analysis

Current Use at T.O.S.:	Vacant Land
Proposed Use Desc.:	Single Family Lots

Improvement and Site Data

MSA:	Tampa-St. Petersburg-Clearwater, FL
Legal/Tax/Parcel ID:	30-25-21-0000-00300-0000
Acres(Usable/Gross):	35.00/35.00
Land-SF(Usable/Gross):	1,524,600/1,524,600
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Level
Vegetation:	Minimal
Corner Lot:	No
Frontage Feet:	1300
Frontage Desc.:	1300'along Wright Ln
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
Traffic Count:	32500
AccessibilityRating:	Below average
Visibility Rating:	Below average
Zoning Code:	MPUD
Zoning Desc.:	Master Planned Unit Development
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Comm. Panel No.:	12101C0286F

Improvement and Site Data (Cont'd)

Date: 09/26/2014

Utilities Desc.: All assumed available,

Source of Land Info.: Public Records

Comments

This represents the sale of vacant residential land that last sold in February 2025, with a sale price of \$5,025,000 or \$3.30 per square foot. The site area is 35 acres or 1,524,600 square feet and is currently zoned MPUD (Master Planned Unit Development) with a future land use of VMU (10 units/acre), located in Wesley Chapel, Pasco County, Florida.

Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name:	Handcart Road - Ag/Res Land
Sub-Property Type:	Residential, Single Family Residence Site
Address:	9241 Handcart Rd.
City/State/Zip:	Dade City, FL 33525
County:	Pasco
Market Orientation:	Suburban
IRR Event ID:	3370253



Sale Information

Sale Price:	\$1,500,000
Effective Sale Price:	\$1,500,000
Sale Date:	03/25/2024
Sale Status:	Closed
\$/Acre(Gross):	\$153,689
\$/Land SF(Gross):	\$3.53
\$/Acre(Usable):	\$153,689
\$/Land SF(Usable):	\$3.53
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Verification Type:	Secondary Verification

The property is located along the west side of Handcart Road, just north of Kiefer Road. The site is zoned AC with a future land use of VMU, which provides the potential to increase the zoning density from 1 unit per 10 acres to 10 units per acre with a zoning change.

Improvement and Site Data

Legal/Tax/Parcel ID:	19/25/21/0000/00600/0000
Acres(Usable/Gross):	9.76/9.76
Land-SF(Usable/Gross):	425,146/425,146
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Zoning Code:	AC
Source of Land Info.:	Public Records

Comments

Handcart Road - Ag/Res Land



Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name:	Wesley Chapel Residential Development
Sub-Property Type:	Residential, Townhome Development Land
Address:	6224 Caroline Dr.
City/State/Zip:	Wesley Chapel, FL 33545
County:	Pasco
Market Orientation:	Suburban
IRR Event ID:	3227152



Sale Information

Sale Price:	\$6,351,900
Effective Sale Price:	\$6,351,900
Sale Date:	01/15/2024
Sale Status:	Closed
\$/Unit:	\$42,346 /Unit
\$/Acre(Gross):	\$158,007
\$/Land SF(Gross):	\$3.63
\$/Acre(Usable):	\$167,155
\$/Land SF(Usable):	\$3.84
Grantor/Seller:	Weekley Homes, LLC
Grantee/Buyer:	Caroline Drive SFR Owner, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	2024010918
Verification Type:	Secondary Verification

Density-Unit/Gross Acre:	3.73
Density-Unit/Usable Acre:	3.95
Zoning Code:	MF1
Source of Land Info.:	Public Records

Comments

This represents the sale of vacant multifamily land located along the west side of Bridleford Drive, north of Caroline Drive, in Wesley Chapel, in Pasco County, Florida. The 40.2 acre site has 2.2 unusable acres, therefore the total usable acres is 38 acres. The site is zoned Multi family and was purchased for the development of 150 townhome units. The sale occurred in January 2024 for \$6,351,900 or \$42,346 per unit.

Improvement and Site Data

Legal/Tax/Parcel ID:	05-26-20-0000-0100-0000
Acres(Usable/Gross):	38.00/40.20
Land-SF(Usable/Gross):	1,655,280/1,751,112
Usable/Gross Ratio:	0.95

Location & Property Identification

Property Name:	County Road 52 Land
Sub-Property Type:	Residential, Multifamily Land
Address:	0 County Road 52
City/State/Zip:	San Antonio, FL 33576
County:	Pasco
Market Orientation:	Suburban
Property Location:	S/S of County Road 52
IRR Event ID:	3195989



Sale Information

Sale Price:	\$5,050,100
Effective Sale Price:	\$5,050,100
Sale Date:	01/04/2024
Sale Status:	Closed
\$/Acre(Gross):	\$123,565
\$/Land SF(Gross):	\$2.84
\$/Acre(Usable):	\$132,897
\$/Land SF(Usable):	\$3.05
Grantor/Seller:	TAS Citrus, Inc.
Grantee/Buyer:	American Land Pasco Holding, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	10942 / 0841
Verified By:	Hunter Brzak
Verification Date:	01/30/2024
Confirmation Source:	Costar, PR
Verification Type:	Confirmed-Other

Acres(Usable/Gross):	38.00/40.87
Land-SF(Usable/Gross):	1,655,280/1,780,297
Usable/Gross Ratio:	0.93
Shape:	Rectangular
Topography:	Level
Vegetation:	Grass and shrubs
Corner Lot:	No
Frontage Feet:	1090
Frontage Desc.:	State Road 52
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	MPUD
Zoning Desc.:	Master Planned Unit Development
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	12101C0258F
Date:	09/26/2014
Utilities Desc.:	All assumed available
Source of Land Info.:	Public Records

Improvement and Site Data

MSA:	Tampa-St. Petersburg-Clearwater, FL
Legal/Tax/Parcel ID:	11-25-20-0000-00100-0030

Comments

This vacant residential land last sold in January 2024 for \$5,050,100 or \$2.84 per square foot of land. The property is located along the south side of State Road 52, just west

Comments (Cont'd)

of Palm Street in San Antonio, Pasco County, Florida. The total site area is 40.87 acres, of which 38 acres are usable uplands. The site is zoned MPUD (Master Planned Unit Development) with a future land use of RES-6.

Land Sale Profile

Sale No. 6

Location & Property Identification

Property Name: Land Curley Rd San Antonio
Sub-Property Type: Residential, Single Family Development Land
Address: Curley Rd.
City/State/Zip: San Antonio, FL 33576
County: Pasco

Market Orientation: Suburban
Property Location: E/S Oak Street, W/S of Boys Village Ln

IRR Event ID: 3371433



Sale Information

Sale Price: \$897,700
Effective Sale Price: \$897,700
Sale Date: 01/01/2024
Sale Status: Closed
\$/Acre(Gross): \$94,495
\$/Land SF(Gross): \$2.17
\$/Acre(Usable): \$94,495
\$/Land SF(Usable): \$2.17
Grantee/Buyer: Adams William W Revocable Trust

Assets Sold: Real estate only
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Financing: Cash to seller
Conditions of Sale: Arm's-length
Document Type: Warranty Deed
Recording No.: 10944/2635
Verified By: Elizabeth N. Rodriguez
Verification Date: 06/11/2025
Confirmation Source: Public Records
Verification Type: Confirmed-Other

Sale Analysis

Current Use at T.O.S.: Vacant Land

Improvement and Site Data

MSA: Tampa-St. Petersburg
Legal/Tax/Parcel ID: 11-25-20-0000-01100-0020
Acres(Usable/Gross): 9.50/9.50
Land-SF(Usable/Gross): 413,820/413,820
Usable/Gross Ratio: 1.00
Shape: Irregular
Topography: Level
Vegetation: Grass and shrubs
Corner Lot: No
Frontage Feet: 55
Frontage Desc.: 55' along Curley Rd
Frontage Type: 2 way, 1 lane each way
Traffic Control at Entry: None
Traffic Flow: Moderate
Traffic Count: 16000
Accessibility Rating: Average
Visibility Rating: Average
Zoning Code: AC
Zoning Desc.: Agricultural
Easements: No
Flood Plain: No
Flood Zone Designation: X
Comm. Panel No.: 12101C0259F
Date: 09/26/2014

Land Curley Rd San Antonio



Improvement and Site Data (Cont'd)

Utilities Desc.: All assumed available.
Source of Land Info.: Public Records

Comments

This represents the sale of vacant residential land, that last sold in January of 2024 with a sale price of \$989,700 or \$2.40 per square foot. The site includes 9.5 acres or 413,820 square feet and is currently zoned AC (Agricultural) with a future land use of RES-6. The site is located along the west side of Curley Road, with frontage along Boys Village Lane and Oak Street in San Antonio, Pasco County, Florida.

Addendum D
Engagement Letter

Integra Realty Resources
Tampa-Bay

550 N. 10th Street
Suite 320
Tampa, FL 33609

T 813-287-1000
F 813-281-0681
Tampabay@ir.com
www.ir.com/tampa



June 3, 2025

Pasco County Florida
7220 Osteen Road
New Port Richey, FL 34653
P: 727-847-8138 ext. 3941
jravida@pascocountyfl.net

SUBJECT: Proposal/Authorization for Valuation Services Summary Report

Property:	Land
	Parcel ID:
	04-26-16-0100-00000-0101
	04-26-16-003A-00000-0010

Please find the enclosed quote. Our fee for this assignment will be \$2,100 which includes out-of-pocket expenses. The report(s) will be completed and delivered to you within 3 weeks from engagement.

We look forward to working with you.

A handwritten signature in blue ink, appearing to read 'Bruce D. Throdahl'.

Bruce D. Throdahl, Managing Director
Florida Certified General Real Estate Appraiser
Certification # RZ2826

