

**APPRAISAL REPORT
WM. G. ROE & SONS, INC. PROPERTY
500 & 650 AVENUE R SW
WINTER HAVEN, POLK COUNTY, FLORIDA
MARCH 2025**

**AT THE REQUEST
OF
WM. G. ROE & SONS, INC.
WINTER HAVEN, FLORIDA**

**PREPARED BY
REED APPRAISAL COMPANY
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FILE NO.: 2025-009

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March 31, 2025

Morgan H. Roe &
Quentin J. Roe
WM. G. Roe & Sons, Inc.
500 Avenue R SW
Winter Haven, Florida 33880

Dear Mr. Roe and Mr. Roe:

In accordance with your request, I have completed an Appraisal Report of the WM. G. Roe & Sons, Inc. property located at 500 and 650 Avenue R SW in Winter Haven, Polk County, Florida.

The subject consists of 5.23 acres with two citrus processing warehouse facilities and related site improvements. The buildings have multiple components with varying functionality and condition. The western building has the address of 650, is identified as "Building A" and has 42,830 functional sq. ft. with a total of 54,882 sq. ft. The eastern building has the address of 500, is identified as "Building B" and has 37,386 functional sq. ft. with a total of 53,839 sq. ft. The highest and best use is for the property to be split with each building having a functional site, which could be done in multiple configurations.

The property is marketed for sale and lease by Alex Delannoy, SIOR, Vice President of Brokerage with The Ruthvens.

The purpose of this appraisal was to estimate the market value of the fee simple interest in the subject for the intended use of consideration in marketing the property for sale.

This Appraisal Report contains 110 pages and provides a description of this property and my method of valuation.

In my opinion, the market value of the herein described property, as of this date is:

Building A/650 & Required Land	\$3,115,000
Building B/500 & Required Land	<u>\$2,080,000</u>
Summation	\$5,195,000

The calculations for the value conclusion are on page 11.

This appraisal is subject to the Assumptions and Limiting Conditions and other comments stated herein, particularly as to the limited or summary nature of the report presentation. It is possible that additional assistance from me may be required for you to understand some of the bases for my analyses and conclusions.

We appreciate being considered for this assignment. Please feel free to call on me should you need further clarification or assistance.

Respectfully submitted,

REED APPRAISAL COMPANY

David S. Reed, MAI
State-Certified General Appraiser
Certificate # RZ3244
2025-009.rpt(wm g roe & sons - 500 & 650 ave r sw)

TABLE OF CONTENTS

REPORT TYPE, SCOPE OF APPRAISAL & INTENDED USERS	1
SCOPE OF WORK.....	1
DATE OF APPRAISAL & REPORT.....	1
Identification & Use of Property.....	1
Location	1
Legal Description.....	1
General Area Summary.....	1
Neighborhood Summary.....	1
Site Summary.....	2
Improvement Summary	2
Recent Sales History	5
Tax Assessment	5
METHOD OF VALUATION.....	5
Highest and Best Use.....	5
SALES COMPARISON APPROACH & VALUE CONCLUSION	6
LOCATION MAPS	13
GOOGLE EARTH PARCEL-AERIAL MAP.....	18
POLK COUNTY PROPERTY APPRAISER'S PARCEL-AERIAL MAP.....	19
MAPWISE.COM PARCEL-AERIAL MAP - OWNERS.....	20
LISTING BROKER'S SITE PLAN	21
LISTING BROKER'S DRONE PHOTOS.....	22
BUILDING A/650 SUMMARY CHART.....	25
BUILDING A/650 SKETCH.....	26
BUILDING B/500 SKETCH.....	27
BUILDING B/500 SKETCH.....	28
SUBJECT PHOTOGRAPHS – GENERAL, EXTERIOR & SITE	29
BUILDING A/650 PHOTOGRAPHS	31
BUILDING B/500 PHOTOGRAPHS	49
COMPARABLE SALES LOCATION MAPS.....	66
SALE 1 – 315 US HWY. 17-92, DAVENPORT	69
SALE 2 – 2511 BONNIE MINE RD., BARTOW	73
SALE 3 – 300 AVENUE P SW, WINTER HAVEN.....	76
SALE 4 – 2855 BROOKS STREET, LAKELAND.....	78
SALE 5 – 5115 FRONTAGE RD., LAKELAND.....	82
SALE 6 – 8 RAILROAD AVE., HAINES CITY	86
SALE 7 – 2725 S COMBEE RD., LAKELAND	93
SALE A – 2200 3 rd St. NW, WINTER HAVEN.....	97
SALE B – 500 M ^c KEAN ST., AUBURNDALE	102
SALE C – 3500 REYNOLDS RD., LAKELAND.....	105
ASSUMPTIONS AND LIMITING CONDITIONS	107
QUALIFICATIONS OF THE APPRAISER.....	109
CERTIFICATE OF APPRAISER	110

REPORT TYPE, SCOPE OF APPRAISAL & INTENDED USERS

This is an **APPRAISAL REPORT** with content similar to what was previously classified as a ‘Summary Appraisal Report’.

Certain background material and information, exhibits, explanations, documentation, etc. which would normally be included in what was previously classified as a ‘Self-Contained Appraisal Report’ are not in this report, but are maintained in our files and incorporated herein by reference.

SCOPE OF WORK followed in performing this appraisal was -

- discuss subject property and potential assignment with listing broker Alex Delannoy, SIOR, Vice President of Brokerage with The Ruthvens, obtain Offering Memorandum and property information
- correspondence with client regarding the assignment and subject property
- inspection of the subject on March 7, 2025 with initial tour provided by Mr. Delannoy
- obtain certain information about the subject property, such as physical features, zoning & land use designation, taxes, utilities, etc.
- examination of local and general area market activity as to comparable sales, rents, capitalization rates, supply and demand, etc.
- consideration of the highest and best use of the property
- use of the conventional valuation methods as considered to be applicable in order to provide a credible opinion as to the market value of the property as of the date of value
- preparation of Appraisal Report for the client for the intended use of market value estimation for consideration in marketing the subject property for sale; the client is the intended user; it is understood that this report may be presented to others, however; the only intended user is as stated and there are no other intended users of this report without written consent of the appraiser

DATE OF APPRAISAL & REPORT – March 31, 2025

The **PROPERTY** is described as follows: (see exhibits following the value conclusion)

Identification & Use of Property – WM. G. Roe & Sons, Inc. citrus processing warehouses; owner/related entity use with many areas vacant/not utilized

Location – 500 and 650 Avenue R SW, Winter Haven, Polk County, Florida 33880

Legal Description – Polk County Property Appraiser's Parcel Identification Number 26-28-32-643500-000901

General Area Summary – Generally, Polk County is located between the major Florida markets of Tampa to the west and Orlando to the northeast. The northern portion of the county is bisected by Interstate 4 and is positively influenced by being part of the ‘I-4 Corridor’. Interstate 4 is the major east-west route through this part of the state. There are approximately 11.4 ± million people living within a one hundred mile radius of the Winter Haven area. The future outlook is very good as the Central Florida area continues to grow.

The client/intended user of this report is familiar with the general area economy and how it relates to the subject property. Further discussion of population, economic base, development trends, transportation networks, etc. can be provided if determined to be necessary.

Neighborhood Summary – The subject is in an established industrial neighborhood that is west of 3rd Street SW/US Highway 17, south of Avenue G SW, east of 7th Street SW and Lake Shipp, and north of Lake Shipp Drive/Snively Avenue. The subject is on the south side of Avenue R SW from its western terminus at 7th Street SW and the CSX railroad extending east to the CSX spur. The signalized intersection of 3rd Street SW/US

Highway 17 at the eastern terminus of Avenue R SW and western terminus of Cypress Gardens Boulevard SW is about 650' east of the northeast corner of the subject and CSX spur. The Chain of Lakes Complex is in the southeast quadrant of 3rd Street SW/US Highway 17 and Cypress Gardens Boulevard SW. A Super Target is planned for the southwest quadrant of 3rd Street SW/US Highway 17 and Avenue R SW with the CSX spur as the western boundary (subject is on west side of CSX spur). Although the new Super Target will be a significant positive development, because of the CSX spur as well as the established industrial uses in the immediate area, it is not likely to have an impact on the highest and best use for the subject and other industrial properties in the immediate neighborhood. Therefore, the future outlook is stable for the established industrial uses with positive influence from the strong demand for and limited supply of industrial properties in the general area.

Site Summary – 5.23 acres (227,690 sq. ft. based on PCPA records), irregular shape, all useable uplands (not mapped in Flood Zone or National Wetlands Inventory); 505' ± north boundary on south side of Avenue R SW (northwest corner of subject at western terminus of Ave. R SW and southeast corner of CSX railroad and 7th St. SW; northeast corner of subject at southwest corner of CSR spur), 730' ± eastern boundary on west side of CSX spur and other CSX owned land (400' ± north section + 330' ± south section), 680' ± western boundary on east side of CSX railroad; typical utilities and services available; an irregular 1.98 acres adjacent to the southern portion of the subject is leased from CSX on net terms, cancellable by either party with 30 days notice, *not included in appraisal*; maps and photographs with exhibits

Improvement Summary – The two buildings and related improvements are summarized as follows (building sketches/floor plans provided by Mr. Delannoy, some variations on dimensions and corresponding sq. ft. based on measurements during inspection compared to marketing materials); building sketches, photographs and Building A/650 summary chart in landscape orientation included with exhibits:

Both buildings have wet fire sprinkler systems and notable deferred maintenance with intense use and replacements/refurbishing on primarily an as needed basis over the years apparent. The roofs have been repaired with no significant issues reported but are dated aside from a portion the second floor office roof on Building B/650, which was replaced with a TPO cover in recent years. The client reports that although there is certainly deferred maintenance, the significant components of the buildings are structurally sound.

Building A/650: Built in 1947 with later additions, mostly steel frame with metal cover, some concrete block, brick and wood frame with cement board siding, 42,830 functional sq. ft. (91% warehouse) with a total of 54,882 sq. ft.; 3 phase 480 volt, 1600 amp electrical service:

<u>Area</u>	<u>Sq. Ft.</u>	<u>Comments</u>
1st Floor Office	2,080	needs refurbishing
Storage & Restrooms	952	west of office; basic
Shell	731	east of office; rough
Warehouse - Arch	21,360	11.5' ± minimum clear, most 20'-31' ±; 12' x 14' ground level/drive-in door
Warehouse - Irregular, W of Arch	4,790	15' ± clear; 8.5' x 10.5 overhead door on SW; includes partitions/buildout which could be removed
Warehouse - Former Cooler (NE)	3,347	15'-18' ± clear; 2' ± ramp from overhead door, w/add'l 7" floor height change
Warehouse - Cooler Panels Removed	4,026	20'-24' ± clear; openings connecting to Warehouse - Arch
Warehouse - Low Clear Below Add'l Office	1,760	8.5' clear w/partitions on ground floor w/rough office on 2nd floor
Warehouse - SE	<u>3,784</u>	14' ± min clear; rough opening but no overhead door, rough connection to Warehouse - Arch but has 3' ± higher floor
Primary Building Areas	42,830	
2nd Floor Office	4,836	very rough shell/gutted
Warehouse - 2nd Floor Additional Office	1,760	above the low/8.5' clear area, rough condition, needs refurbishing or demo to increase clearance/warehouse functionality
Small Offices - E	230	2 x 115 sq. ft. rooms/former offices rough shell/gutted
Partially Enclosed - ESE	1,060	17' ± clear, 20' wide x 53' deep, no overhead door/S wall, S 20' of E side open/canopy
Narrow & Partially Enclosed	2,304	15.5' ± clear, 18' wide x 128' deep, no overhead door/S wall, S 30' of E side open/canopy, some rough floor
Partially Enclosed - S	1,482	27' ± clear, no overhead door/S wall, lower section of SE portion open
Buildout on S Side of Warehouse - Arch	<u>380</u>	2 rooms, very rough shell/gutted
Additional Building Areas	12,052	
Total Building Area	54,882	

The Warehouse – Former Cooler (NE) section has a dock high door with a driveway on Ave. R SW, however; the functionality is limited by the truck canopy only being 16.5' ± deep with limited additional space between the building and the road right-of-way.

There is a dock high platform with four positions and a forklift ramp to the south of the Building A which is not covered. Although dock high loading is available, without modifications, the facility is most functional for ground level/drive-in access (ramps within building connecting most warehouse floor height changes).

<u>Area</u>	<u>Sq. Ft.</u>	<u>%</u>
Warehouse - Arch & W of Arch	26,150	67%
Warehouse - Former Cooler Areas	7,373	19%
Warehouse - SE	3,784	10%
Warehouse - Low Clear Below Add'l Office	<u>1,760</u>	5%
Total Warehouse	39,067	91%
1st Floor Office	2,080	55%
Storage & Restrooms	952	25%
Shell	<u>731</u>	19%
Office, Storage, Restrooms & Shell	3,763	9%
Total Typical/Functional Areas	42,830	100%
2nd Floor Office	4,836	
Warehouse - 2nd Floor Additional Office	1,760	
Small Offices - E	230	
Partially Enclosed - ESE	1,060	
Narrow & Partially Enclosed	2,304	
Partially Enclosed - S	1,482	
Buildout on S Side of Warehouse - Arch	<u>380</u>	
Additional Building Areas	12,052	
Summation Bldg. A - 650	54,882	

Building B/500: Built in 1926 with later additions, mostly wood frame with metal, wood and vinyl cover/siding, some steel frame with metal cover and concrete block, 37,386 functional sq. ft. (80% warehouse) with a total of 53,839 sq. ft.; 3 phase 480 volt, 800 amp electrical service:

<u>Area</u>	<u>Sq. Ft.</u>	<u>Comments</u>
Entry, Cafeteria, RR's & Other Buildout	3,602	wood floor system on piers; basic buildout, condition varies
2nd Floor Office	3,755	functional condition (refurbishingly likely by next user), mostly dense buildout
Warehouse - Concrete Floor - Central	3,360	concrete floor, 18' ± clear
Warehouse - Concrete Floor - East	3,375	concrete floor, 4 dock high doors, 9' ± minimum clear
Warehouse - Cooler	4,800	concrete floor, 11'-14' ± clear
Warehouse - Storage (Low Clear)	2,420	wood floor system on piers; 6.5' ± clear, below 2nd floor office
Warehouse - Storage (Grade Floor)	512	north side adjacent to 6.5' ± clear area, 2.5' ± drop to concrete grade level floor
Warehouse - Wood Floor - North	6,824	wood floor system on piers; minimum clear 11' ±
Warehouse - Wood Floor - Central	6,483	wood floor system on piers; minimum clear 11' ±
Warehouse - Wood Floor - South	1,315	wood floor system on piers; minimum clear 11' ±
Warehouse - Concrete Floor - South "L"	1,820	concrete floor built up 1.0'-1.5', "L" shape at S end of wood floor system
Warehouse - Concrete Floor - South	2,052	grade level concrete floor, 20' w x 12' h opening w/no door
Equipment & Electric Room	1,440	concrete floor, 2.5' ± up from adjacent S warehouse area
Greening Bin - Main/SW	4,420	concrete floor, open on S side 12.5'-13.5' ± clear
Greening Bin - SE	861	concrete floor, open on S side 18' ± clear
Mezzanine - North	2,600	350 lbs. per sq. ft. capacity, 23' ± wide, 7.5'-9.0' clear
Mezzanine - South	<u>4,200</u>	350 lbs. per sq. ft. capacity, 30' ± wide, 7.0'-9.75' clear
Total Building Area	53,839	

<u>Area</u>	<u>Sq. Ft.</u>	<u>%</u>
Warehouse w/Concrete Floor	15,407	51%
Warehouse w/Wood Floor	<u>14,622</u>	49%
Total Warehouse	30,029	80%
2nd Floor Office	3,755	51%
Entry, Cafeteria, RR's & Other Buildout	<u>3,602</u>	49%
Office & Additional Buildout	7,357	20%
Total Typical/Functional Areas	37,386	100%
<i>Warehouse - Storage (Low Clear)</i>	2,420	
<i>Warehouse - Storage (Grade Floor)</i>	512	
<i>Equipment & Electric Room</i>	1,440	
<i>Greening Bin - Main/SW</i>	4,420	
<i>Greening Bin - SE</i>	861	
<i>Mezzanine - North</i>	2,600	
<i>Mezzanine - South</i>	<u>4,200</u>	
Total Limited Functionality/Atypical Areas	16,453	
Summation Bldg. B - 500	53,839	

Building B is compromised by having warehouse areas with a wood floor system on piers that will likely need at least some repairs and refurbishing for continued use. The wood floor system could be removed and a concrete slab installed, increasing clear heights, however; this would be a significant project to work around the structural support columns and a significant investment for a new floor in an older facility, which unless built up, would be at a lower height than the dock high warehouse areas with concrete floors.

A positive attribute of Building B is the four dock high doors on the northeast side of the building with functional access from Ave. R SW.

There is a detached 1,100 ± sq. ft. irregular concrete block building in rough shell condition (older construction) about 30' south of the "Greening Bin - SE" portion of Building B that is disregarded for valuation purposes as it has no significant value contribution or diminution.

Building Area Totals:

Functional A/650	42,830	Sq. Ft.
Functional B/500	<u>37,386</u>	Sq. Ft.
Total Functional	80,216	Sq. Ft.
Overall A/650	54,882	Sq. Ft.
Overall B/500	<u>53,839</u>	Sq. Ft.
Total Overall	108,721	Sq. Ft.

Driveways, Parking and Yard Areas: Essentially all of the site that does not have buildings is asphalt paved with some concrete areas. The southern portion of the property includes the loading dock, truck/trailer parking and yard storage. Access to the southern portion of the property is between the two buildings with distances between them ranging from about 25' to 65'. There is some access along the western side of Building A. On the northeast side of Building B there is vehicular parking in addition to the four trailer stalls with additional vehicular parking along the eastern portions of the building.

Land to Building Ratio (LBR): 2.1 to 1 (calculated as 227,690 sq. ft. site / 108,721 sq. ft. of building area), within low end of typical range, no surplus or excess land

Zoning/Land Use – I-2 (Industrial – Heavy) zoning/ PMUH (Primary Mixed Use Hub Future) land use by the City of Winter Haven.

The I-2 zoning district is to provide areas for manufacturing, or the use of processes or machinery having the potential to cause undesirable effects upon nearby residential or business properties.

The historic cultural, commercial, and industrial area of Winter Haven shall be mapped on the Future Land Use Map as the Primary Mixed Use Hub of the City.

Recent Sales History – There have not been any arm's length sales or transfers of the subject within the past three years.

The property has been marketed for sale and lease by Alex Delannoy, SIOR, Vice President of Brokerage with the Ruthvens since April of last year. The pricing has not been public, but the sale pricing reportedly started at \$10 million with reductions to \$9 million, \$8 million and has been at \$7 million since November. There has been interest from users but no formal offers or contracts.

The property is offered as being divisible with Building A/650 at \$4 million and Building B/500 at \$3 million.

The asking lease rates were not provided with no significant interest reported.

Tax Assessment – \$159,383 land + \$1,570,612 improvements = \$1,729,995 Just Market Value, \$1,636,532 Assessed Value (\$93,463 Cap Differential); 2024 ad valorem taxes of \$31,688 based on 19.0603 millage rate,

The \$1,729,995 Just Market Value is significantly below the \$5,195,000 value conclusion, which is common for properties that have not sold and been reassessed for many years.

METHOD OF VALUATION – Based on the sales comparison approach.

The income approach is not relevant as the subject is not likely to be purchased by an investor for lease to others, unless the price was at a significant discount to what an end user would be likely to pay. Investors would be concerned about the amount of additional investment/tenant improvements that would be required, paired with potential extended vacancies/rent losses and what level of rents would be able to be achieved, all of which ultimately impact their return on investment.

The cost approach is not applicable because of the varying ages (all significantly “old”) and condition of the building components of the subject. Attempts at trying to estimate depreciation and/or extract from the comparable sales are not probable to result in credible indications.

The exclusion of the income approach and cost approach does not affect the credibility of this appraisal.

Highest and Best Use – The highest and best use is concluded to be for division into two parcels with continued use of the buildings and related improvements with refurbishing, replacements, renovation and/or remodeling as desired by the next users, which are most likely to be owner occupants.

Based on the information presented in the sales comparison approach, it is apparent that the highest and best use is to divide the subject into two parcels (one for each building) with utilization of cross access easements for functional access. The division could be made with multiple configurations, which can be determined based on specific requirements or targeted site components/areas.

Owner users/occupants in the industrial sectors are common for facilities with sq. ft. in the types and size range of the individual buildings. Six of the ten comparable sales were purchased for or motivated by complete or significant owner use. As previously noted, if the subject were to be purchased by an investor, a significant discount from the user premised value conclusion would likely be required.

Renewal/renegotiation of the land lease with CSX would allow for more functional yard areas. As previously noted, because of the 30 day cancellation clause, the potential lease area is not considered in this appraisal.

Based on land area only, the \$5,195,000 value conclusion equates to \$22.80 per sq. ft. which is well above the upper end or the probable value range and prior to estimating demolition costs, which would increase the unit price indication.

The Live Local act does allow for multifamily development, subject to 40% of the units being for affordable housing for a minimum of 30 years. The Live Local regulations allow for very high densities of development. Using the \$5,195,000 value conclusion divided by a general estimate of \$17,500 per developable multifamily unit, indicates that 297 ± units would need to be developed, equating to a density of 57 ± units per acre. This would require elevators and potentially structured parking. Given the established industrial uses in the immediate area (proposed/planned Super Target not likely to impact the established industrial use significantly, if at all), among other considerations, such a proposed development is not probable to be feasible.

Further discussion on the highest and best use analysis can be provided if needed.



SALES COMPARISON APPROACH & VALUE CONCLUSION

The Sales Comparison Approach is based on research of the general Polk County area.

A total of ten comparables sales are presented. Sales 1 through 7 are considered the primary comparable sales with Sales A, B and C presented for additional support.

The primary unit of comparison is the price per sq. ft. of enclosed building area, including land (\$/ENC SF), which is calculated as:

$$\text{Sale Price} / \text{Enclosed Sq. Ft. of Building Area} = \text{\$/ENC SF}$$

The enclosed areas are the equivalent of the typical/functional areas of the subject.

The sq. ft. under roof (SFUR) and price per sq. ft. under roof (\$/SFUR) are also presented for general consideration.

The Land to Building Ratio (LBR) is also presented (Sq. Ft. Site/ Sq. Ft. Under Roof = LBR). **Sale 7** is adjusted for excess land (independent highest and best use) and **Sale C** is adjusted for surplus land (suitable for additional yard area and/or additional building area). **Sale A** and **Sale B** have surplus/excess land but are not adjusted due to the relatively low unit price indications prior to adjustment and lack of support for how much the additional land areas actually influenced the sale prices. None of the other comparable sales have excess or surplus land that affected the purchase price.

The comparable sales are summarized in the charts on the following pages with commentary and the valuation of the subject thereafter.

Comparable sales maps and photographs are with the exhibits.

#	SELLER BUYER INDUSTRY/USE TYPE	LOCATION	PRICE DATE BOOK/PAGE	ENC SF SFUR ACRES	\$/ENC SF \$/SFUR LBR
1	Holly Hill Fruit Products Co, Inc YYA, LLC Citrus Processing for Warehouse Use	315 US Hwy 17-92 NW Cor W Magnolia St Davenport	\$5,000,000 Nov-24 13329/0760	149,421 213,392 11.76	\$33.46 \$23.43 2.4
	multiple buildings, built '27, '37, '47, '49, '55 & '95, total of 197,330 "enclosed" sq. ft. w/149,421 enc. sq. ft. used for unit price calculation based on very rough condition of some buildings and unsure if feasible to renovate/remodel or tear down; 30,000 sq. ft. warehouse in good condition for age, 112,621 sq. ft. in functional condition; buyer plans to spend about \$2.0M (\$13.50 ± sq. ft.) to get the functional areas in good enough condition for their use of some areas and leasing of others				
	<i>Adjusted for "Off-Market" Deal Based on Discussion w/Buyer's Broker</i>		\$6,500,000	149,421 213,392	\$43.50 \$30.46
2	Agro-Iron, LLC Peace Valley Properties, LLC Fertilizer Mixing & Distribution	2511 Bonnie Mine Rd 2.0 mi S of SR 60 Bartow	\$4,500,000 Jul-24 13187/0729	121,600 121,600 7.34	\$37.01 \$37.01 2.6
	single arch style building w/ specialized partitions/bins, built 1970, fair/average overall condition, 2 small office buildings and specialized building components not on PCPA records are not included in sq. ft.				
3	Ave P Winter Haven FL, LLC 300 Ave P SW Holdings, LLC Warehouse/Distribution	300 Ave P SW 0.1 mi NE of Subject Winter Haven	\$4,250,000 Jul-23 12755/1166	59,430 61,520 3.18	\$71.51 \$69.08 2.3
	metal warehouse, ground level, 3 truck wells w/2 docks & overhead doors each (6 total), 24' eaves, built '71, minimal office, average condition; now leased to Henry/Carlise (roofing and building products)				
4	UhOh, LLC MyBox, Inc Fabrication/Manufacturing	2855 Brooks St, NE Quad of US 98 S & Polk Pkwy SE Lakeland	\$4,545,000 Oct-24 13305/2187	52,250 52,250 4.67	\$86.99 \$86.99 3.9
	3 attached metal buildings built '74, '75 & '78, mostly ground level w/dock high portions (manufacturing design, not functional for distribution use), heavy duty 1600 amp/480 volt, 3 Phase, 4 Wire electric (upgrades needed for installation of new equipment), 15' - 23' clear, overhead cranes in each building component, 5% office, fair to average condition with intense use & maintenance through years generally on an "as needed" basis; sold by original owner-user (fabricator) to an owner user (energy solutions manufacturer) that plans to make significant investments in refurbishing/improvements; Reed Appraisal Co. provided appraisal for seller and their broker to consider in marketing the property, buyer expressed interest through their broker prior to public marketing, needed in-place heavy duty electric and overhead cranes for expansion of operations based in Mulberry				
5	West Michigan Developers, Inc SD 5115 Frontage Florida, LLC Electrical Contractor to Investor (For Lease)	5115 Frontage Rd N, 1.1 mi to I-4 & County Line Rd W Lakeland	\$4,000,000 Jan-25 13403/0959	54,000 54,480 5.41	\$74.07 \$73.42 4.3
	I-4 visibility; metal warehouse w/attached office (4,000 sq. ft.), ground level, 2 truck wells w/1 dock & overhead door each, 16' - 24' clear, 3 phase, 1,200 amp, 800 volt, built '71, new roof before sale, office interior in good condition w/recent refurbishing, balance of building in average condition (age, wear and tear apparent)				

#	SELLER BUYER INDUSTRY/USE TYPE	LOCATION	PRICE DATE BOOK/PAGE	ENC SF SFUR ACRES	\$/ENC SF \$/SFUR LBR
6	Haines City Citrus Growers Association BMB Properties & Management, LLC Citrus Processing for Warehouse Use	8 Railroad Ave, Just N of US Hwy 92, 0.9 mi E of US 27; Haines City	\$3,100,000 Jan-21 11528/0906	175,564 181,998 13.28	\$17.66 \$17.03 3.2
	multiple buildings, 68,530 sq. ft. citrus processing built 1925, 49,662 sq. ft. cold storage built '93 & '98, 31,440 sq. ft. mostly enclosed warehouse built '80, 5,372 sq. ft. office built '60, 20,560 sq. ft. balance in 4 building built '50, '70, '90 & '93, average overall condition (mixture of good, average & fair); purchased for owner use by recycling company				
7	Ridley USA, Inc. (Hubbard Feeds) Adena Lakeland, LLC Feed Mill & Dist. to Commercial Contractor	2725 S Combee Rd E of RR Along US 98 S SE Lakeland	\$1,900,000* Mar-21 11627/0345	50,000 59,300 8.09*	\$30.60* \$25.80* 5.9*
	*\$1,900,000 sale price for improvements on 11.79 ac w/3.70 ac excess land valued at \$370K (\$100K/ac), \$/ENC SF & LBR based on \$1,530,000 adjusted sale price and 8.09 ac main/required site; 5 metal/steel buildings built '63, '66 & '81, 14'-16'+ eaves + 585 sq. ft. relocatable office built '16, 3,590 sq. ft. office (6%), 2,160 sq. ft. silo built '63 not included in building area, rail served; main 3,005 sq. ft. office interior of good to very good quality and condition, balance of improvements range from average to fair condition w/some rough areas				
A	Caribbean Distillers, LLC Haven Realty Partners, LLC Warehouse - Former Citrus/Food Processing	2200 3rd St NW 0.25 mi E of US 17/8th St NW Winter Haven	\$3,500,000 Aug-21 111878/1931	194,082 203,762 22.58	\$18.03 \$17.18 4.8
	two processing facilities: 61,900 sq. ft. & 66,292 sq. ft. built 1930 & '48 w/ additions, 65,890 sq. ft. distribution warehouse built 2001, mostly dock high, 20' - 35' clear, fair to rough condition; purchased for renovation/remodeling and leasing to others, significant vacancy to date, 9.75 ± acres surplus/excess land in N portion/rear (adjustment would decrease unit price indication)				
B	CWI Logistics, Inc Xen Seven, LLC Warehouse/Distribution & Sales	500 McKean St SW Quad US 92 (No Access) Auburndale	\$2,665,000 May-22 12272/2025	103,537 118,579 15.74	\$25.74 \$22.47 5.8
	main warehouse w/97,756 sq. ft. of enclosed building area, ground & dock high 14' - 30' clear, built 1962 & 5,781 sq. ft. detached dock high warehouse w/ramp, both in very rough condition, had been abandoned for 15 + years; complete remodel/renovation for lease to Raymond Building Supply, detached building and additional yard area available for lease, 5.0 ± acres surplus/excess land in N portion (adjustment would decrease unit price indication)				
C	3500 Reynolds Rd, LLC Classic Metals of Lakeland, LLC 2 Story Call Center Remodeling to Warehouse	3500 Reynolds Rd 1.7 mi to US 98 S & Polk Pkwy; SE Lakeland	\$3,700,000 Aug-24 13240/0072	26,751 27,600 3.35*	\$110.28* \$106.88* 5.5*
	\$/SF BLDG based on \$3.7M sale price - \$750K for total of 3.05 ac surplus land valued at \$4.75 per sq. ft. (+ \$1.50 per sq. ft. for 1.8 ac that are paved) = \$2.95M adjusted sale price, 7.22 gross ac - 0.82 ac low/wet = 6.40 up ac - 3.05 ac surplus = 3.35 ac required which is used for LBR calculation; metal building built '05 as 2 story, elevator served call center (26,751 sq. ft. first floor/building footprint + 26,400 sq. ft. second floor), vacated around 2018, sold to investor in 2019, marketed for lease & sale by different brokers, purchased by S Florida based metal products business (roofing, fencing, enclosures, etc.) that has removed second floor buildout for conversion to warehouse				

Sale 1 occurred in November of last year and is the only recent sale of a citrus processing facility. This transaction was verified with the buyer's broker who is now marketing portions of the property for lease. The buyer, a paper products manufacturer and distributor, engaged the broker to find them an older industrial facility in the Polk County market at a low entry price, recognizing they would have to make significant additional investments above the purchase price. Based on the 149,421 functional enclosed building sq. ft., the unit price indication is \$33.46 per sq. ft. The broker noted that if they had been engaged to list the **Sale 1** property for sale, they would have asked around \$7.0 million and expected to achieve about \$6.5 million, which equates to \$43.50 per sq. ft. Some support for the reasonableness of this indication is that the buyer obtained a 100% loan to value mortgage with FinWise Bank. Using the adjust price of \$6.5 million, the \$5.0 million mortgage (recorded sale price) equates to a 77% loan to value ratio. The buyer plans to spend an additional \$2.0 million (\$13.50 ± per sq. ft.) to prepare portions of the property for their use and lease to others, which added to the "off-market" adjusted unit price indicates a final adjusted unit price of \$57.00 per sq. ft. The functional 149,421 sq. ft. of the **Sale 1** facility is significantly larger than the subject on an overall basis and even more allocated between the Building A/650 and Building B/500. Within such significant size differences there is typically an economy of scale with larger properties selling for lower unit prices.

Sale 2 at \$37.01 per sq. ft. occurred in July of last year for a 121,600 sq. ft. specialized industrial facility for fertilizer mixing and distribution. While there are certainly significant differences between this property and the subject, the fact that modifications would be required for most alternative industrial uses is similar. An onsite visit and efforts to contact the seller and buyer to verify the transaction were unsuccessful, however; the property is being utilized/in business. **Sale 2** is presented for general consideration as the unit price indication is bracketed by those of **Sale 1**.

Sale 3 at \$71.51 per sq. ft. occurred in July of 2023 for a 59,430 sq. ft. warehouse of typical design for storage and distribution in the immediate neighborhood of the subject.

Sale 4 at \$86.99 per sq. ft. occurred in October of last year and is the high side outlier of the primary comparable sales. This 52,250 sq. ft. fabrication/manufacturing facility was purchased by an user that needed heavy duty electric in-place (subject has) and overhead cranes (subject does not have). **Sale 4** is similar to most of the functional areas as to condition, however; the location essentially at the Polk Parkway and US 98 S in southeast Lakeland is superior to the subject for most potential users. Of note is that 2751 Crystal Acres Dr., a 53,329 sq. ft. warehouse in the general neighborhood of **Sale 4** that does not have heavy duty electric or overhead cranes and in similar condition was considered by this buyer and remains listed for sale at \$90 ± per sq. ft. Through secondhand verifications, there has been significant interest in the listing but ownership is not willing to discount the price to get a deal done.

Sale 5 at \$74.07 per sq. ft. occurred in January of this year for a 54,000 sq. ft. warehouse that was formerly owner occupied and is now marketed for lease. This was an "off-market" deal, however; no indication of what could have been achieved if it had been listed for sale. Given the functionality of the building and location with I-4 visibility in close proximity to the County Line Road interchange, it is probable that an upward adjustment is warranted for lack of market exposure.

Sale 6 at \$17.66 per sq. ft. occurred in January of 2021 for a 175,564 sq. ft. citrus processing and distribution facility after an extended marketing period. There are significant similarities to the subject with some much newer and superior building components. From size and market conditions standpoints, significant upward adjustments are warranted. A substantially higher price would be achieved in the current market.

Sale 7 at \$30.60 per sq. ft. (after adjustment for excess land) occurred in March of 2021 after being listed around the beginning of 2020. The specialized improvements for feed mill use with 50,000 sq. ft. of functional building area are similar to those of a citrus processing facility. As with **Sale 6**, significant upward adjustment is warranted for market conditions.

Sale A at \$18.03 per sq. ft. occurred in August of 2021 for a former citrus/food processing facility with a total of 194,082 sq. ft. of functional building area in fair to rough condition. This was an “off market” transaction. Upward adjustments are warranted for size, lack of market exposure and market conditions.

Sale B at \$25.74 per sq. ft. occurred in May of 2022 for a warehouse facility with 103,537 sq. ft. of enclosed building area that had been abandoned for 15 + years and was in rough condition. As with Sale A, this was an “off market” transaction and upward adjustments are warranted for size, lack of market exposure and market conditions.

Sale C at \$110.28 per sq. ft. (after adjustment for surplus land) is the highest unit price indication. This transaction is presented as an illustration of the effects of strong demand and limited supply. **Sale C** was purchased as a 2 story call center with 53,151 sq. ft. of enclosed building for conversion to a warehouse (second floor has been removed) for owner use by a metal products business. The buyer of **Sale C** had been looking for a suitable warehouse property in the Polk County market for an extended period of time and made this atypical purchase due to lack of other options. It is noted that the conversion costs, which were not able to be confirmed, increased the total investment and effective price per sq. ft. indication.

Other considerations aside, other than the dated **Sale 7** (50,000 sq. ft. at \$30.60 per sq. ft.), the properties with smaller building areas (**Sale 3**: 59,430 sq. ft. at \$71.51 per sq. ft., **Sale 4**: 52,250 sq. ft. at \$86.99 per sq. ft. and **Sale C**: 26,751 sq. ft. at \$110.28 per sq. ft.) have significantly higher unit price indications.

The general 50,000 sq. ft. size range is a common need for owner users of industrial facilities.

Individually, the subject buildings are around/within this size range and combined are likely to require significant discounts for size/economy of scale.

The subject site can be divided into two parcels with a multitude of specific configurations providing functional solutions with the use of cross access easements.

Therefore, the **VALUE CONCLUSION** of the fee simple interest in the subject based on the Sales Comparison Approach is concluded at **\$5,195,000**, calculated as follows:

Building A/650 & Required Land	\$3,115,000
Building B/500 & Required Land	<u>\$2,080,000</u>
Summation	\$5,195,000

The detailed calculations of the buildings, their components and respective value contribution are on the next page.

BUILDING A/650

<u>Area</u>	<u>Sq. Ft.</u>	<u>\$/Sq. Ft.</u>	<u>Value</u>
Warehouse - Arch & W of Arch	26,150	\$75	\$1,961,250
Warehouse - Former Cooler Areas	7,373	\$75	\$552,975
Warehouse - SE	3,784	\$60	\$227,040
Warehouse - Low Clear Below Add'l Office	<u>1,760</u>	\$25	\$44,000
Total Warehouse	39,067		
1st Floor Office	2,080	\$75	\$156,000
Storage & Restrooms	952	\$50	\$47,600
Shell	<u>731</u>	\$35	\$25,585
Office, Storage, Restrooms & Shell	3,763		
Total Typical/Functional Areas	42,830	\$70	\$3,014,450
2nd Floor Office	4,836	\$0	\$0
Warehouse - 2nd Floor Additional Office	1,760	\$15	\$26,400
Small Offices - E	230	\$15	\$3,450
Partially Enclosed - ESE	1,060	\$15	\$15,900
Narrow & Partially Enclosed	2,304	\$15	\$34,560
Partially Enclosed - S	1,482	\$10	\$14,820
Buildout on S Side of Warehouse - Arch	<u>380</u>	\$15	<u>\$5,700</u>
Additional Building Areas	12,052		\$100,830
Summation Bldg. A - 650	54,882		\$3,115,280
		\$57	\$3,115,000

BUILDING B/500

<u>Area</u>	<u>Sq. Ft.</u>	<u>\$/Sq. Ft.</u>	<u>Value</u>
Warehouse w/Concrete Floor	15,407	\$60	\$924,420
Warehouse w/Wood Floor	<u>14,622</u>	\$40	\$584,880
Total Warehouse	30,029		
2nd Floor Office	3,755	\$60	\$225,300
Entry, Cafeteria, RR's & Other Buildout	<u>3,602</u>	\$40	\$144,080
Office & Additional Buildout	7,357		
Total Typical/Functional Areas	37,386	\$50	\$1,878,680
Warehouse - Storage (Low Clear)	2,420	\$10	\$24,200
Warehouse - Storage (Grade Floor)	512	\$10	\$5,120
Equipment & Electric Room	1,440	\$15	\$21,600
Greening Bin - Main/SW	4,420	\$15	\$66,300
Greening Bin - SE	861	\$15	\$12,915
Mezzanine - North	2,600	\$10	\$26,000
Mezzanine - South	<u>4,200</u>	\$10	<u>\$42,000</u>
Total Limited Functionality/Atypical Areas	16,453		\$198,135
Summation Bldg. B - 500	53,839		\$2,076,815
		\$39	\$2,080,000

The exposure time and marketing time for the value conclusion are estimated at about one to one and one half years, based on observations of market activity and opinions from brokers in the area. The exposure time is the amount of time the subject property would have been on the market to sell at the estimated market value as of the date of appraisal. The marketing time is the anticipated future time period required to sell the subject property.

It is recognized that the subject has already been listed for about one year. My understanding is that the asking price has not been publicly advertised, began at \$10 million with subsequent reductions to the current asking price of \$7 million in November of last year.

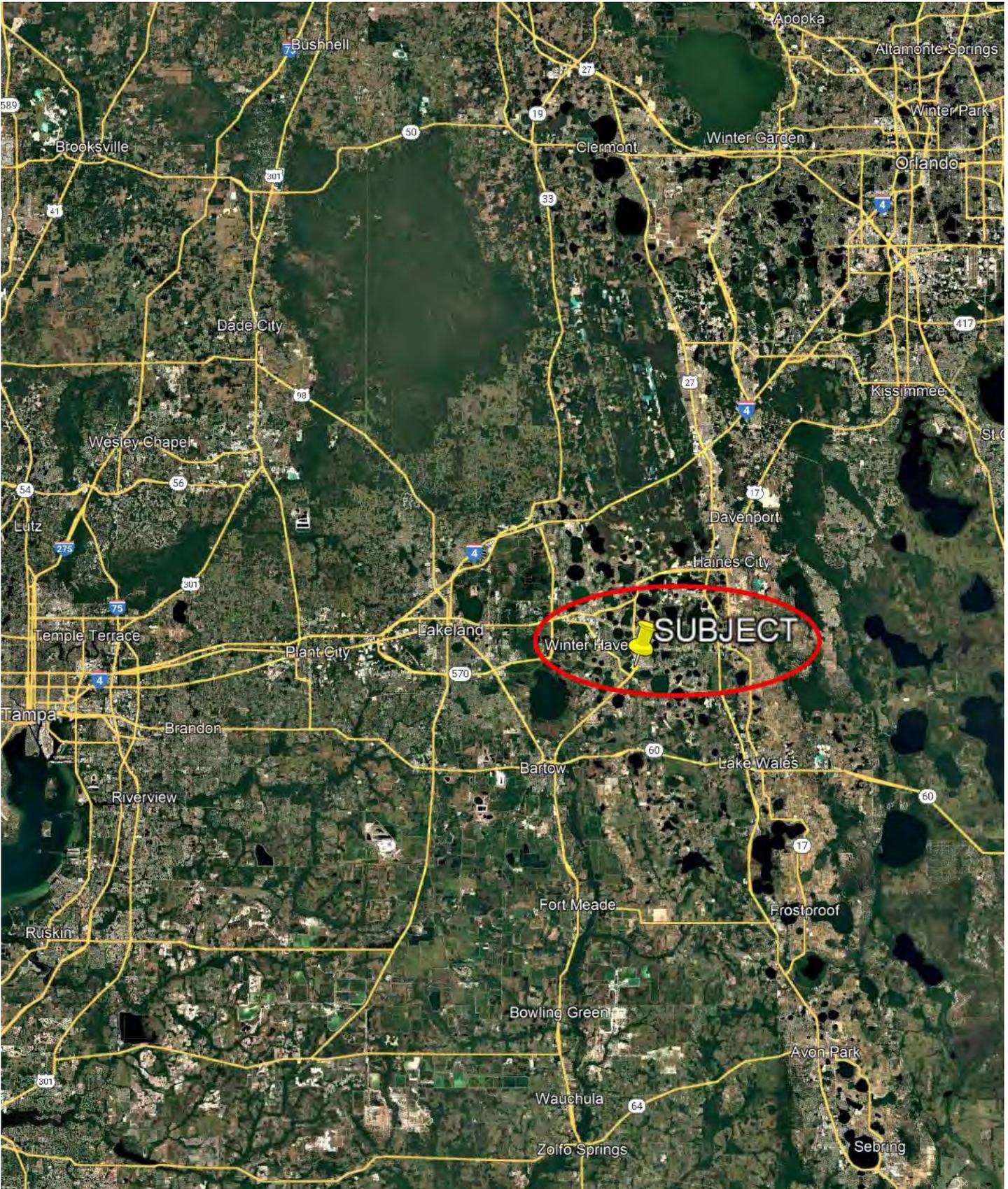
The overall conclusion is \$1,805,000 or 26% below the asking price. I consider the price reduction in November to be the beginning of a marketing period with reasonable expectations, as at the higher price points interested parties are not as likely to have made significantly lower offers in the range of my conclusions.

The exposure and marketing time estimates assume that pricing is made known in a straightforward manner and that the potential for division is clearly marketed.

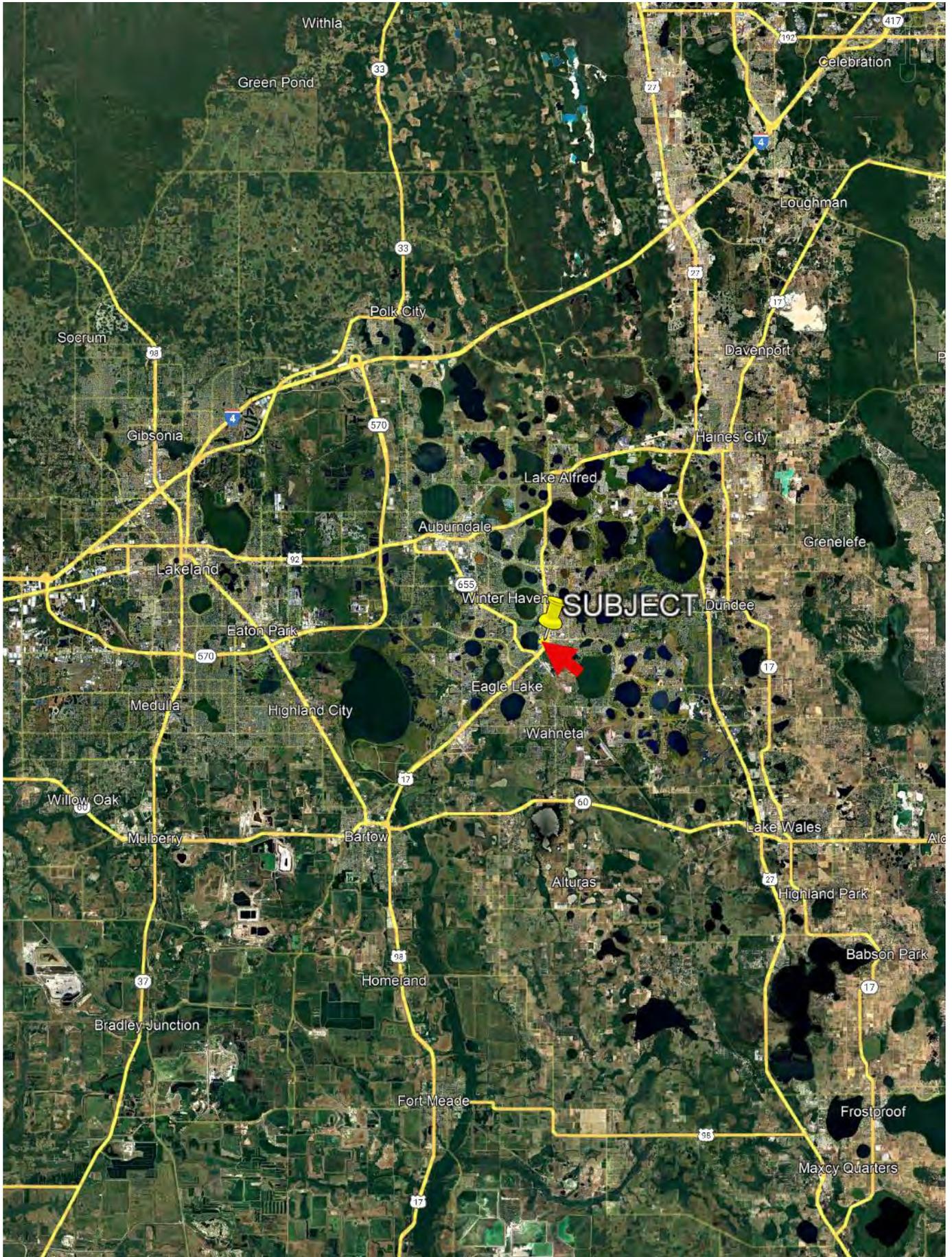


LOCATION MAPS

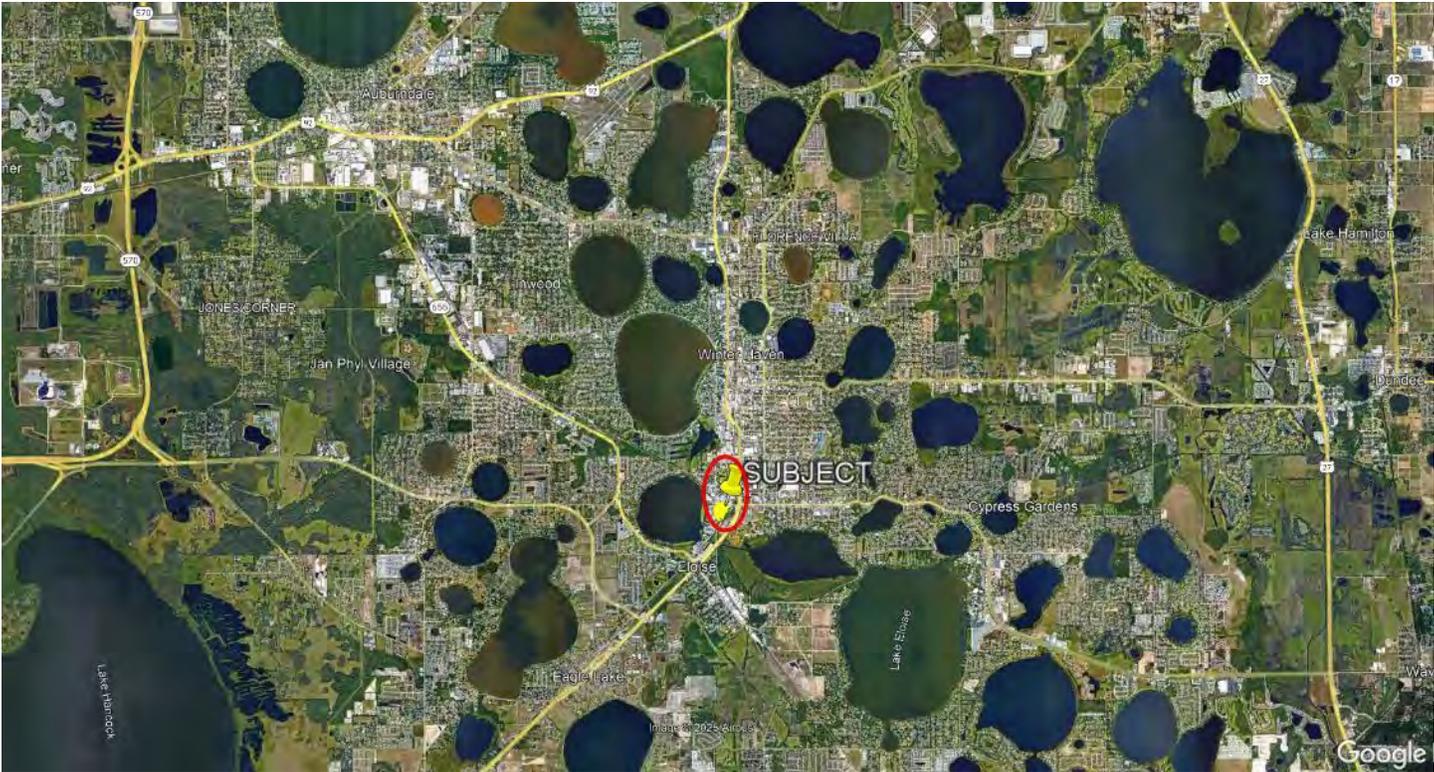
GENERAL CENTRAL FLORIDA AREA



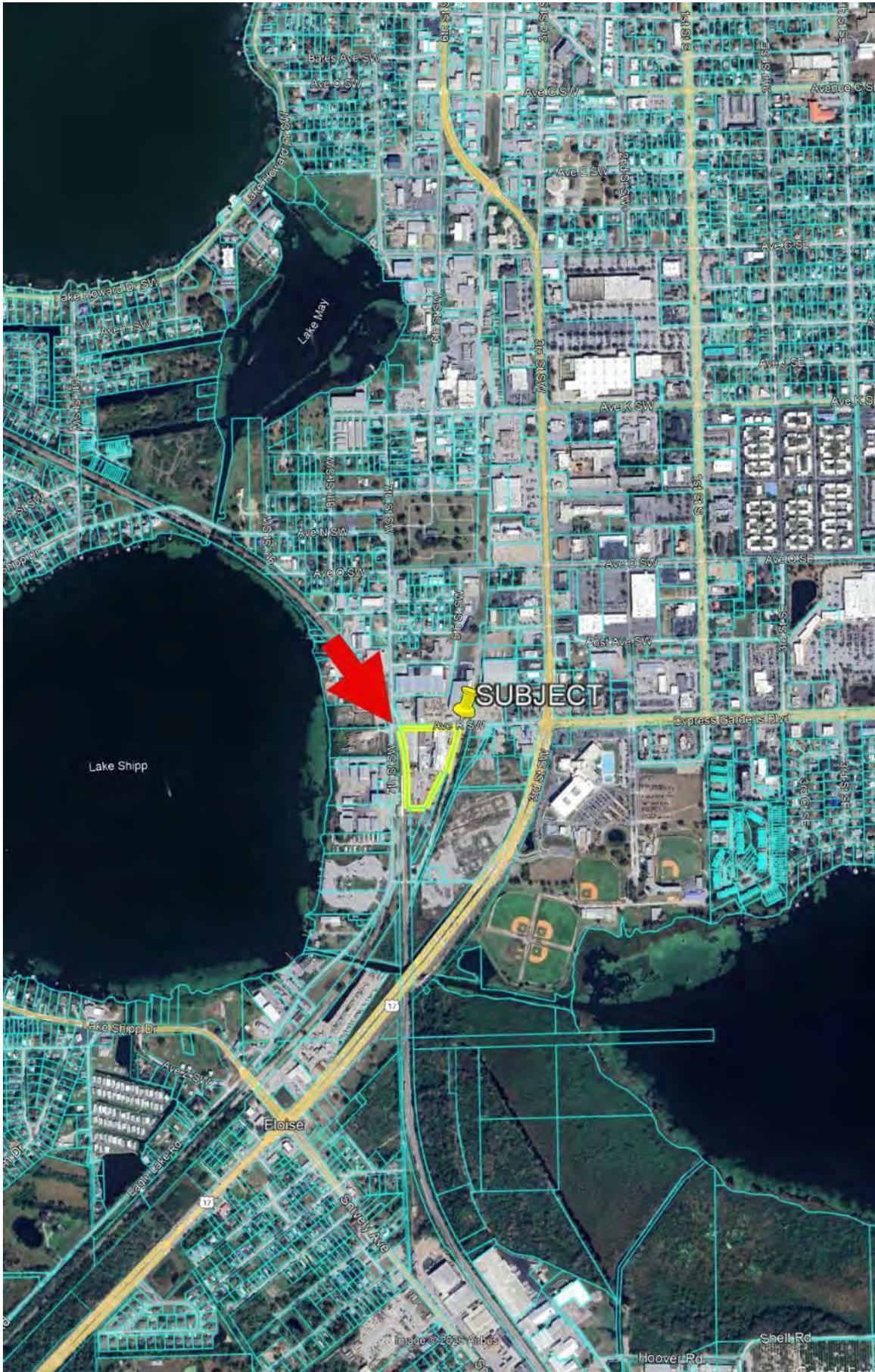
GENERAL POLK COUNTY AREA



GENERAL NEIGHBORHOOD AREA



NEIGHBORHOOD AREA



IMMEDIATE AREA



GOOGLE EARTH PARCEL-AERIAL MAP

APRIL 2024 FLIGHT DATE



POLK COUNTY PROPERTY APPRAISER'S PARCEL-AERIAL MAP

2023 FLIGHT DATE



MAPWISE.COM PARCEL-AERIAL MAP - OWNERS



LISTING BROKER'S SITE PLAN



LISTING BROKER'S DRONE PHOTOS



LISTING BROKER'S DRONE PHOTOS CONTINUED



LISTING BROKER'S DRONE PHOTOS CONTINUED

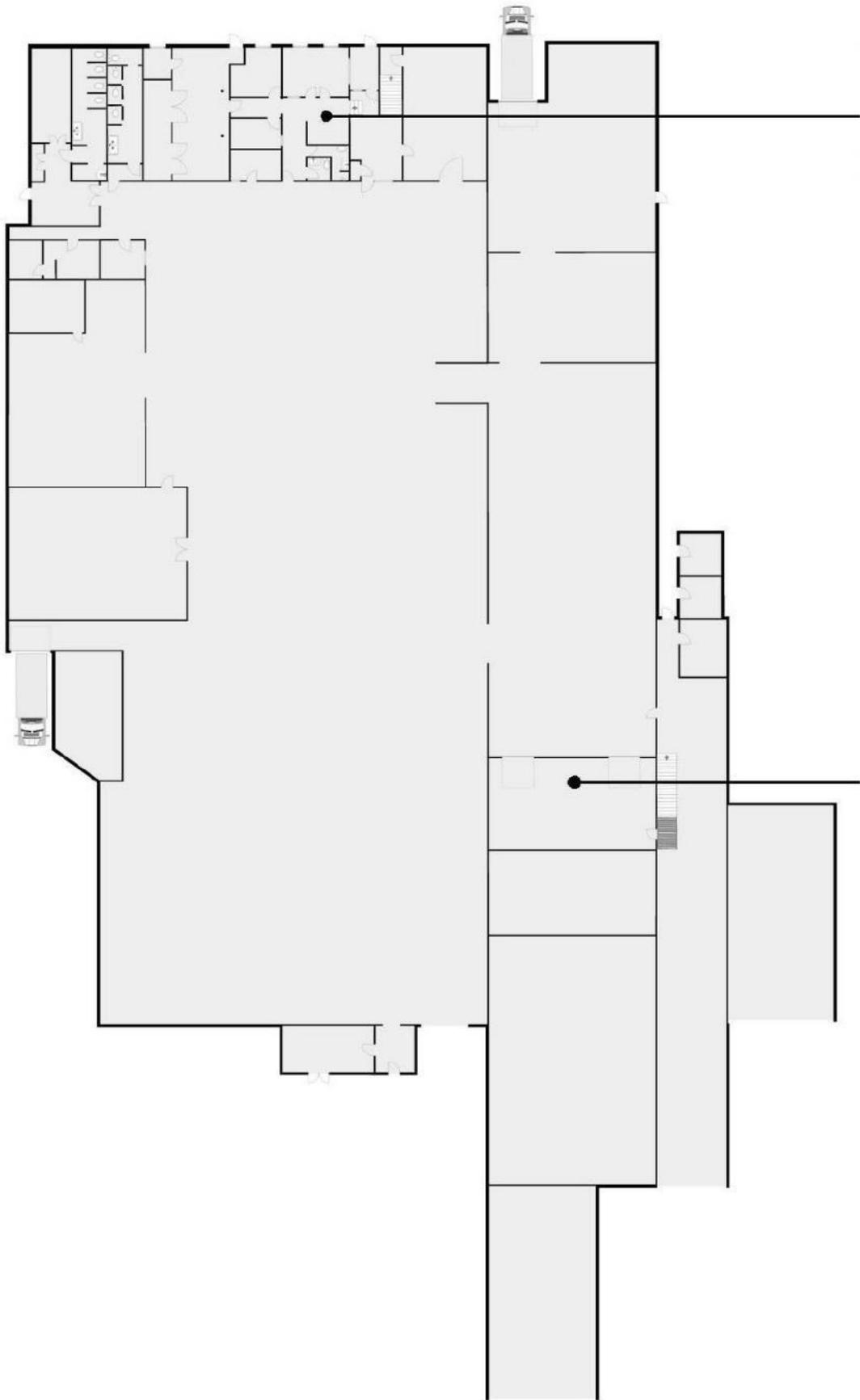


BUILDING A/650 SUMMARY CHART

Area	Sq. Ft.	Comments
1st Floor Office	2,080	
Storage & Restrooms	952	needs refurbishing west of office; basic
Shell	731	east of office; rough
Warehouse - Arch	21,360	11.5' ± minimum clear, most 20'-31' ±; 12' x 14' ground level/drive-in door
Warehouse - Irregular, W of Arch	4,790	15' ± clear; 8.5' x 10.5 overhead door on SW; includes partitions/buildout which could be removed
Warehouse - Former Cooler (NE)	3,347	15'-18' ± clear; 2' ± ramp from overhead door, w/add'l 7" floor height change
Warehouse - Cooler Panels Removed	4,026	20'-24' ± clear; openings connecting to Warehouse - Arch
Warehouse - Low Clear Below Add'l Office	1,760	8.5' clear w/partitions on ground floor w/rough office on 2nd floor
Warehouse - SE	3,784	14' ± min clear; rough opening but no overhead door; rough connection to Warehouse - Arch but has 3' ± higher floor
Primary Building Areas	42,830	
2nd Floor Office	4,836	very rough shell/gutted
Warehouse - 2nd Floor Additional Office	1,760	above the low/8.5' clear area, rough condition, needs refurbishing or demo to increase clearance/warehouse functionality
Small Offices - E	230	2 x 115 sq. ft. rooms/former offices rough shell/gutted
Partially Enclosed - ESE	1,060	17' ± clear, 20' wide x 53' deep, no overhead door/S wall, S 20' of E side open/canopy
Narrow & Partially Enclosed	2,304	15.5' ± clear, 18' wide x 128' deep, no overhead door/S wall, S 30' of E side open/canopy, some rough floor
Partially Enclosed - S	1,482	27' ± clear, no overhead door/S wall, lower section of SE portion open
Buildout on S Side of Warehouse - Arch	380	2 rooms, very rough shell/gutted
Additional Building Areas	12,052	
Total Building Area	54,882	

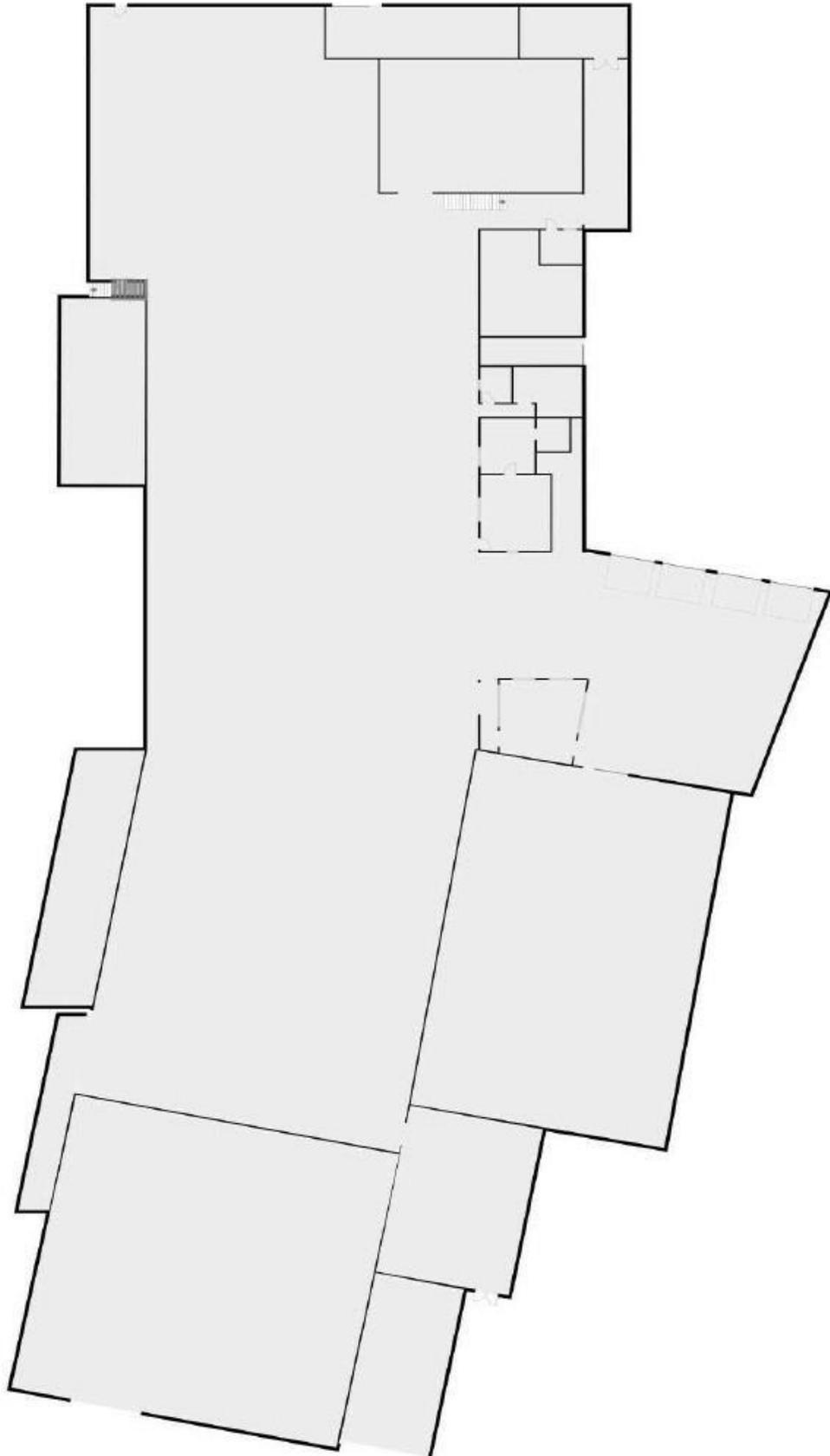
BUILDING A/650 SKETCH

FIRST FLOOR



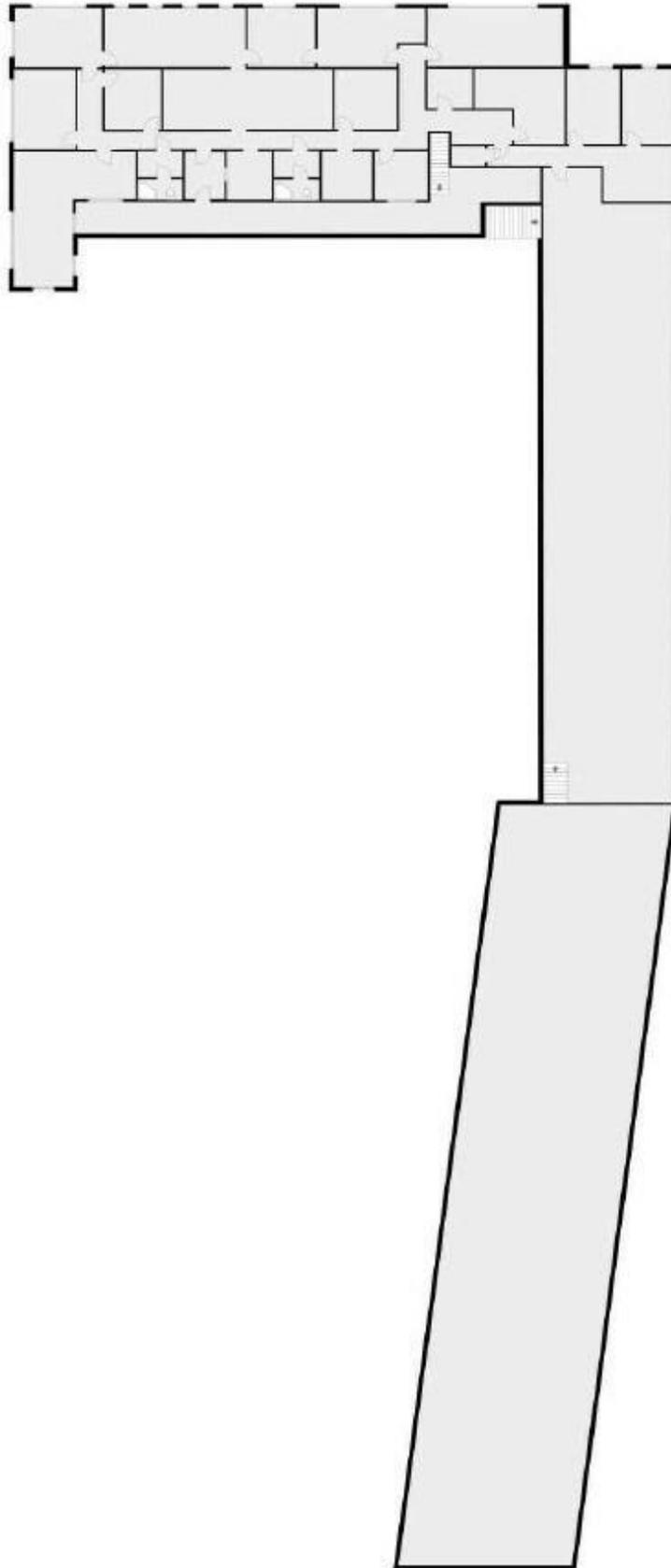
BUILDING B/500 SKETCH

FIRST FLOOR



BUILDING B/500 SKETCH

SECOND FLOOR OFFICE & MEZZANINE



SUBJECT PHOTOGRAPHS – GENERAL, EXTERIOR & SITE



1 – Northwest Corner of Property



2 – South Between A/650 (Right) and B/500 (Left) from Ave. R SW



3 – Northeast Corner of Property



4 – North from Southern Portion of Property (A/650 at Left, B/500 at Right)

BUILDING A/650 PHOTOGRAPHS

AREAS PRESENTED IN ORDER OF SUMMARY CHART, FOLLOWED BY ADDITIONAL EXTERIOR PHOTOGRAPHS



1 – 1st Floor Office



2 - 1st Floor Office (Kitchenette)



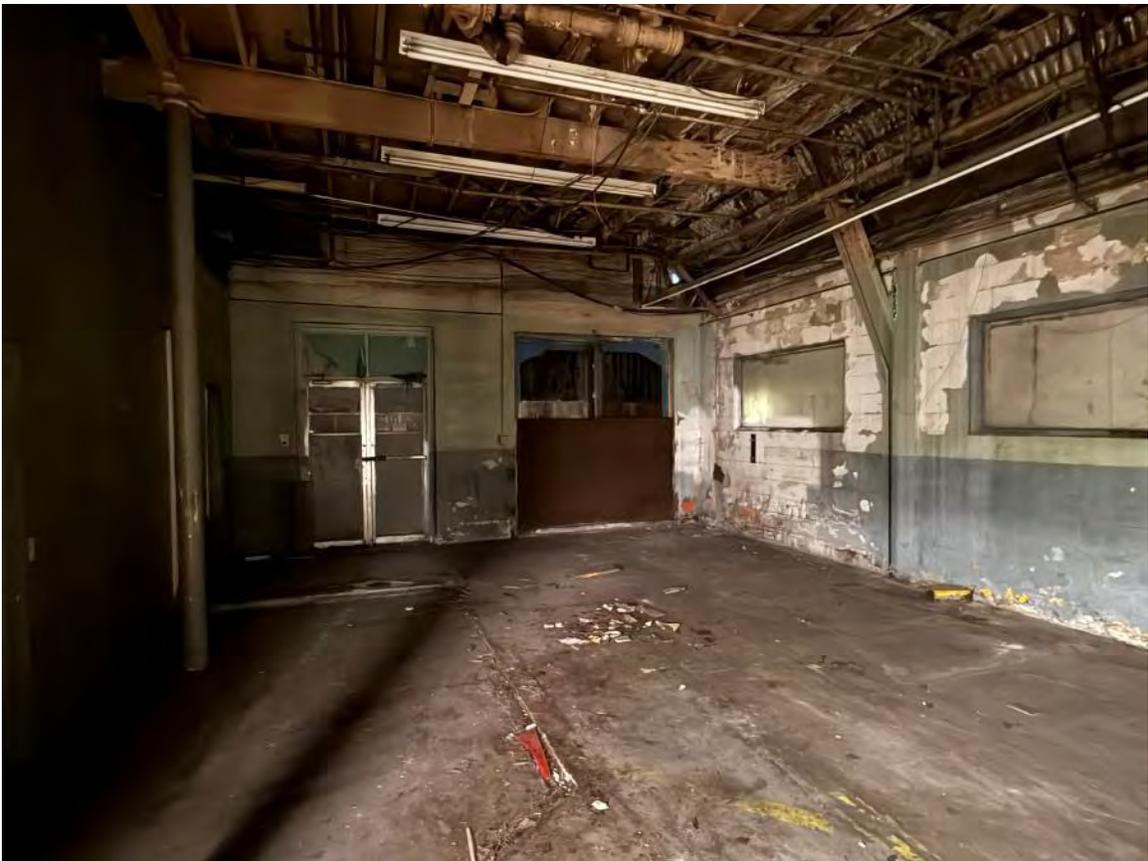
3 - 1st Floor Office



4 - Storage & Restrooms



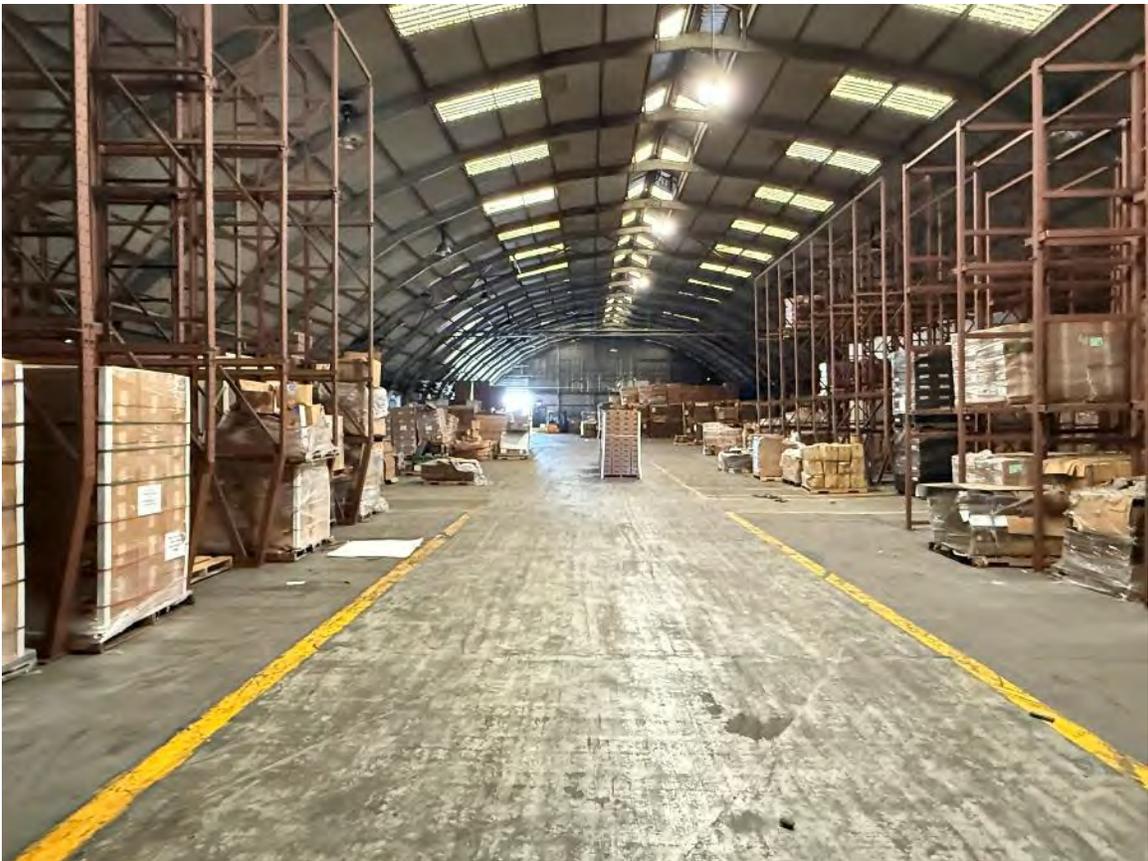
5 - Storage & Restrooms



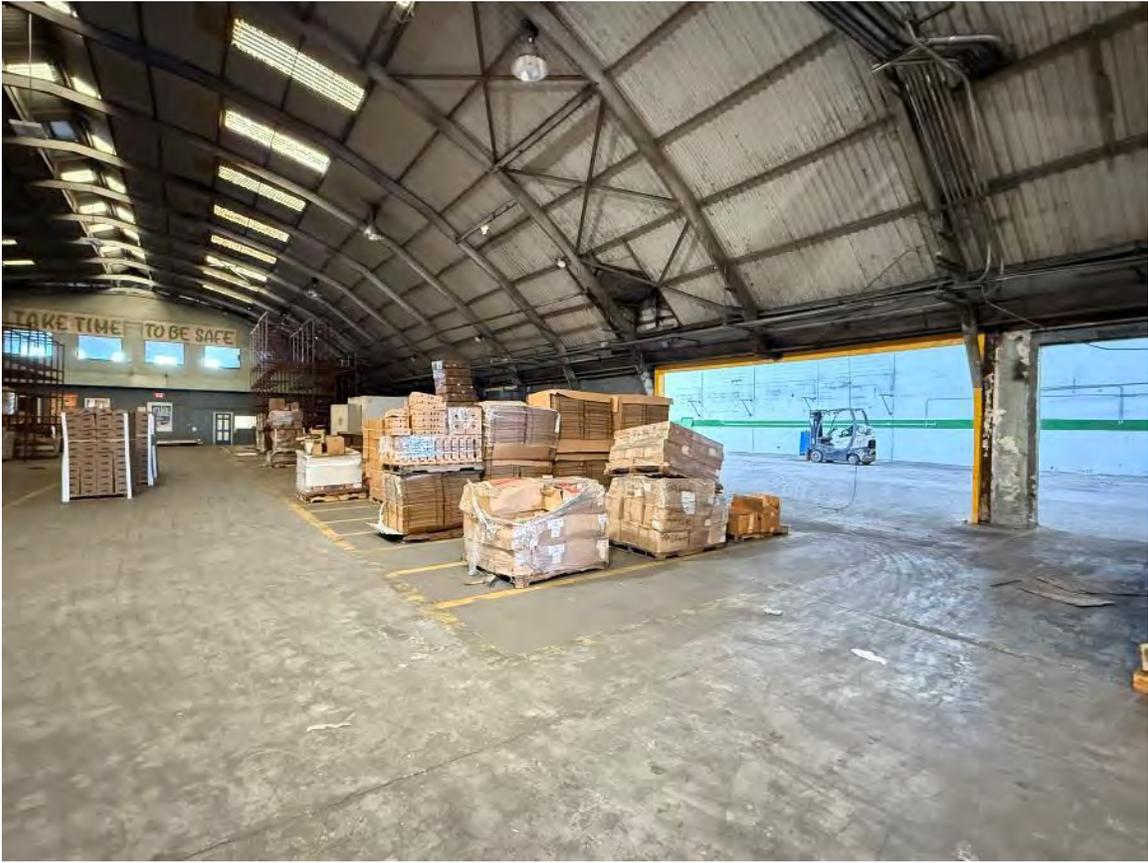
6 - Shell



7 – Warehouse - Arch



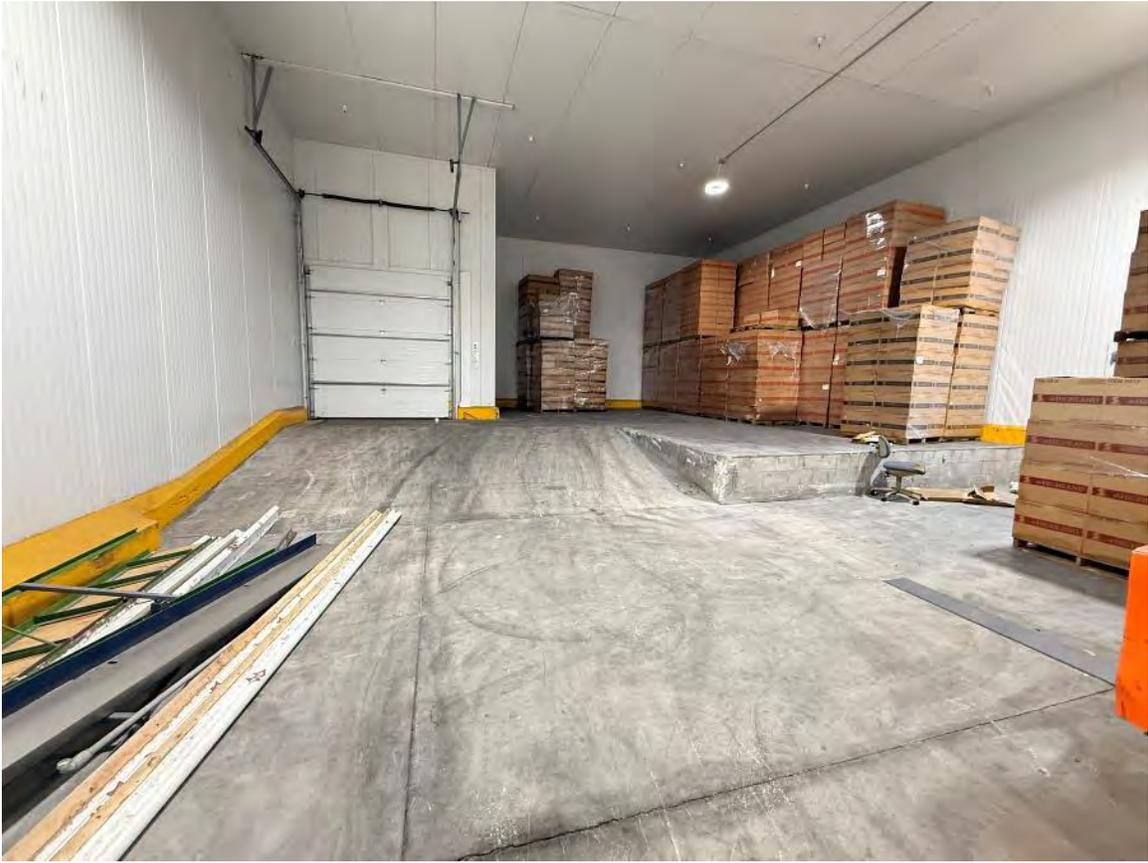
8 – Warehouse - Arch



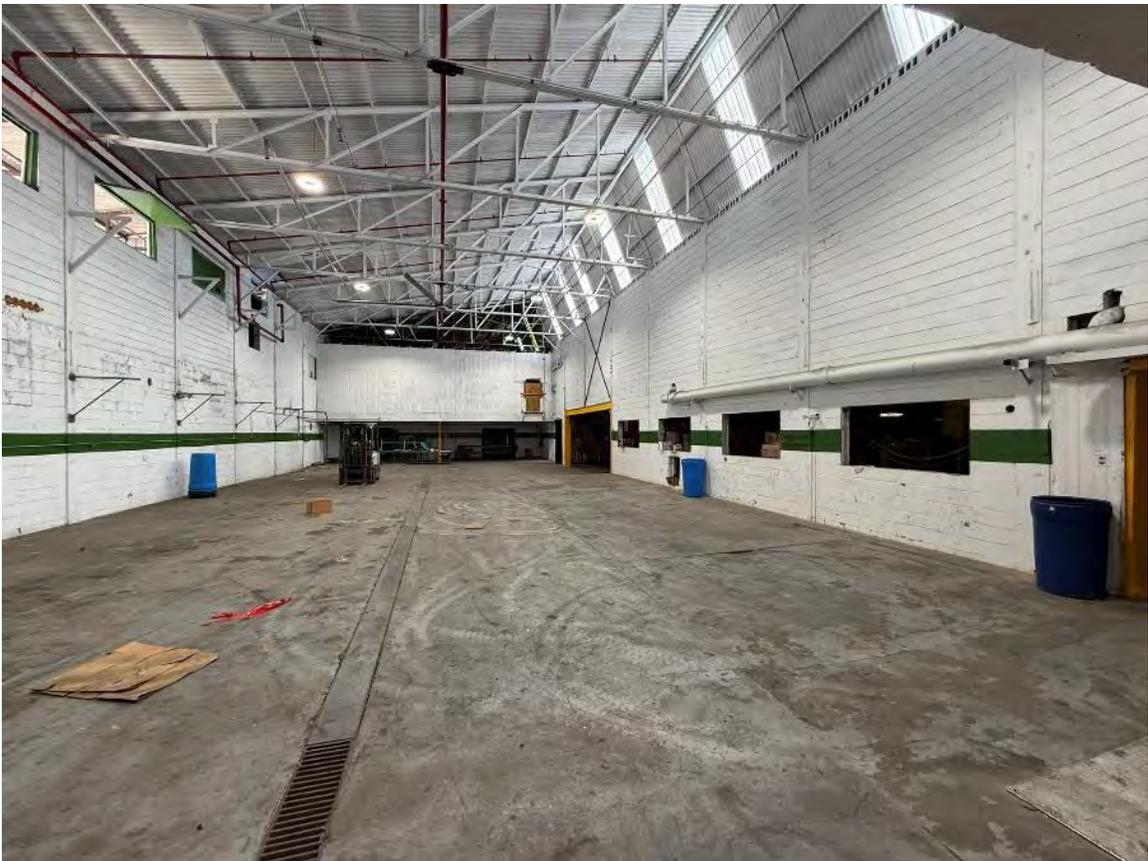
9 – Warehouse – Arch (Connections to Cooler Panels Removed at Right)



10 – Warehouse – Irregular, W of Arch



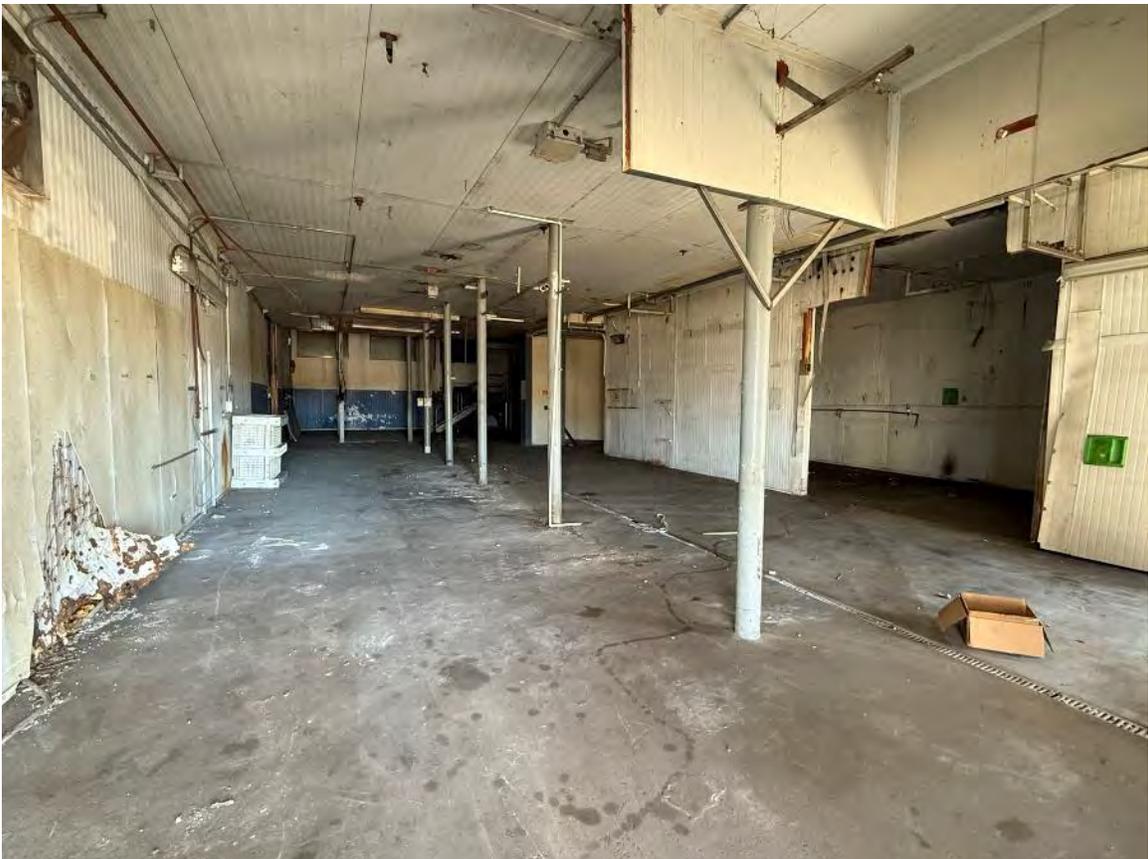
11 – Warehouse – Former Cooler (NE)



12 – Warehouse – Cooler Panels Removed



13 – Warehouse – Low Clear Below Additional Office



14 – Warehouse - SE



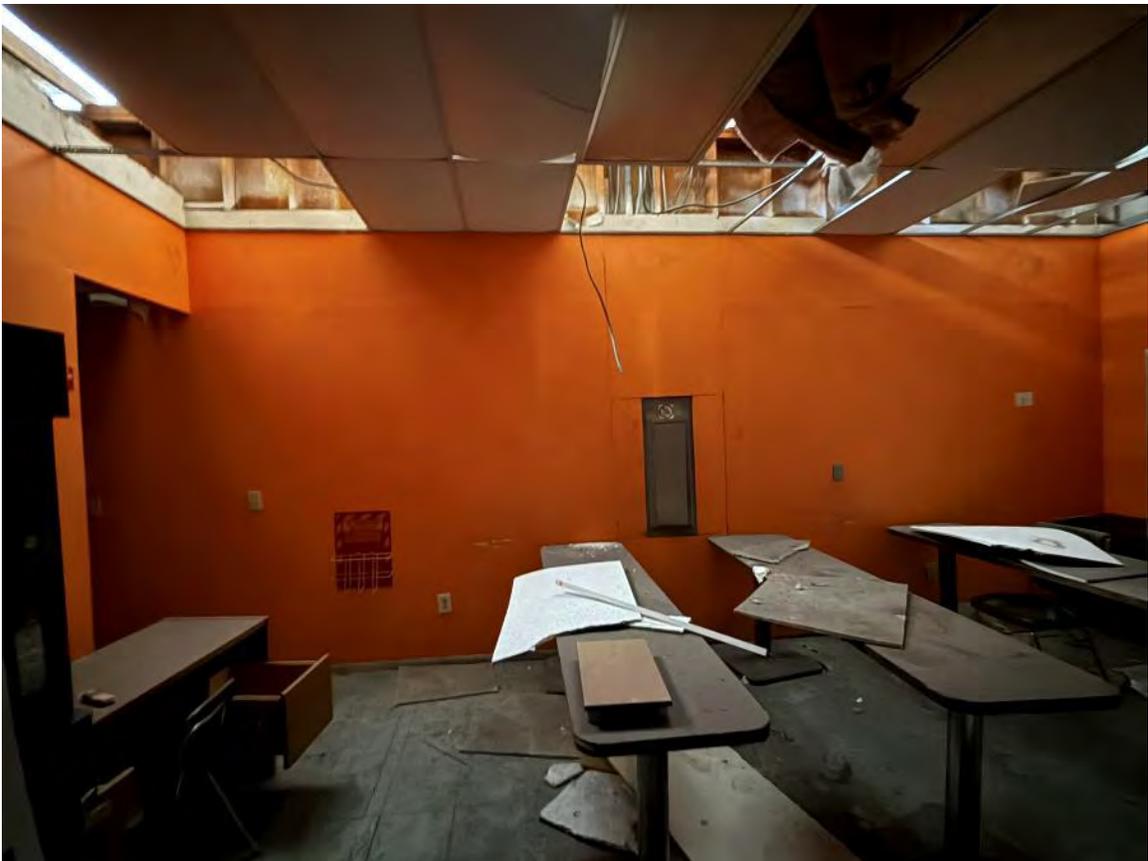
15 – 2nd Floor Office (Rough)



16 – 2nd Floor Office (Rough)



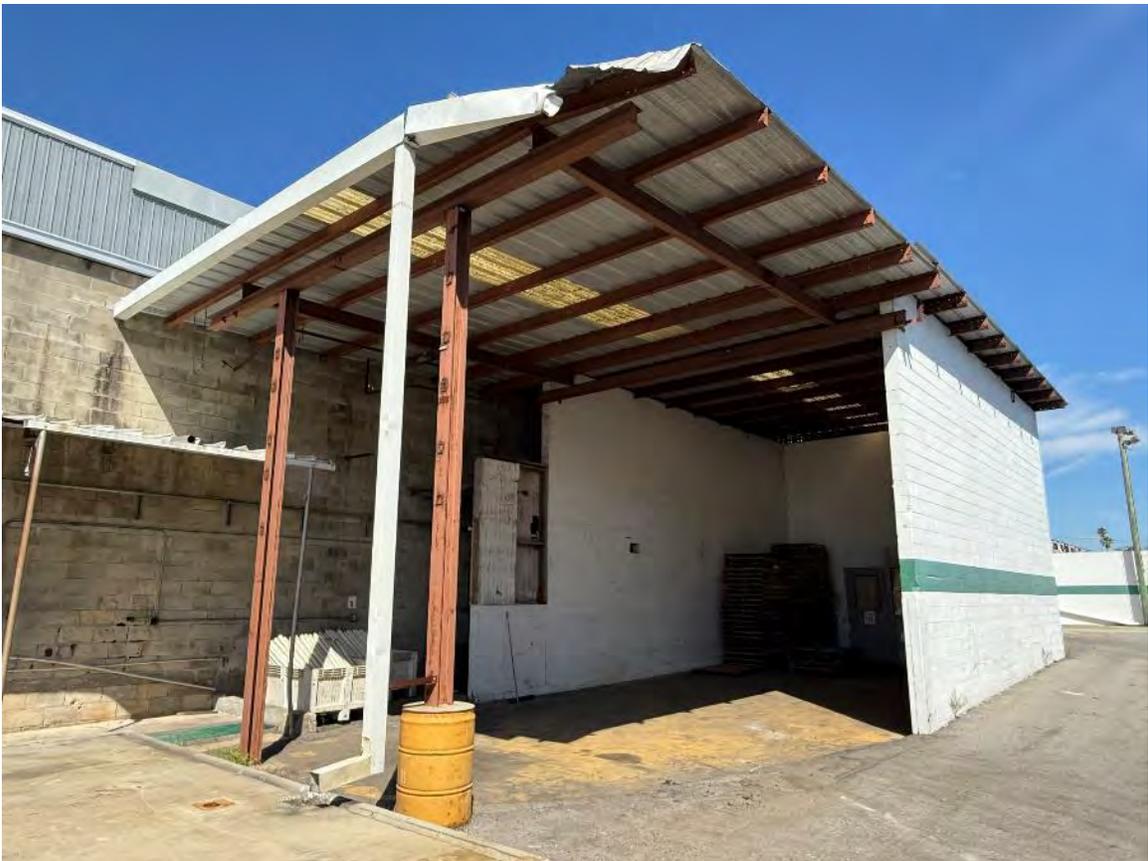
17 – 2nd Floor Additional Office (Above Low Clear)



18 – 2nd Floor Additional Office (Above Low Clear)



19 – Small Offices - E



20 – Partially Enclosed - SE



21 – Narrow & Partially Enclosed - S



22 – Partially Enclosed - S



23 – Buildout on S Side of Warehouse-Arch



24 – Northwest Corner of Building A/650



25 – Office Entrance on North Side of Building A/650



26 – Loading Dock on North Side of Building A/650



27 – Northeast Corner of Building A/650



28 – Northern Portion of East Side of Building A/650



29 – Southern Portion of East Side of Building A/650



30 – Southwest Portions of Building A/650



31 – Drive-In/Ground Level Entrance to Warehouse - Arch



32 – Southwest Corner of Warehouse - Arch Portion of Building A/650



33 – Northwestern Portion of Building A/650



34 – Northwestern Portion of Building A/650



35 – Loading Dock South of Building A/650



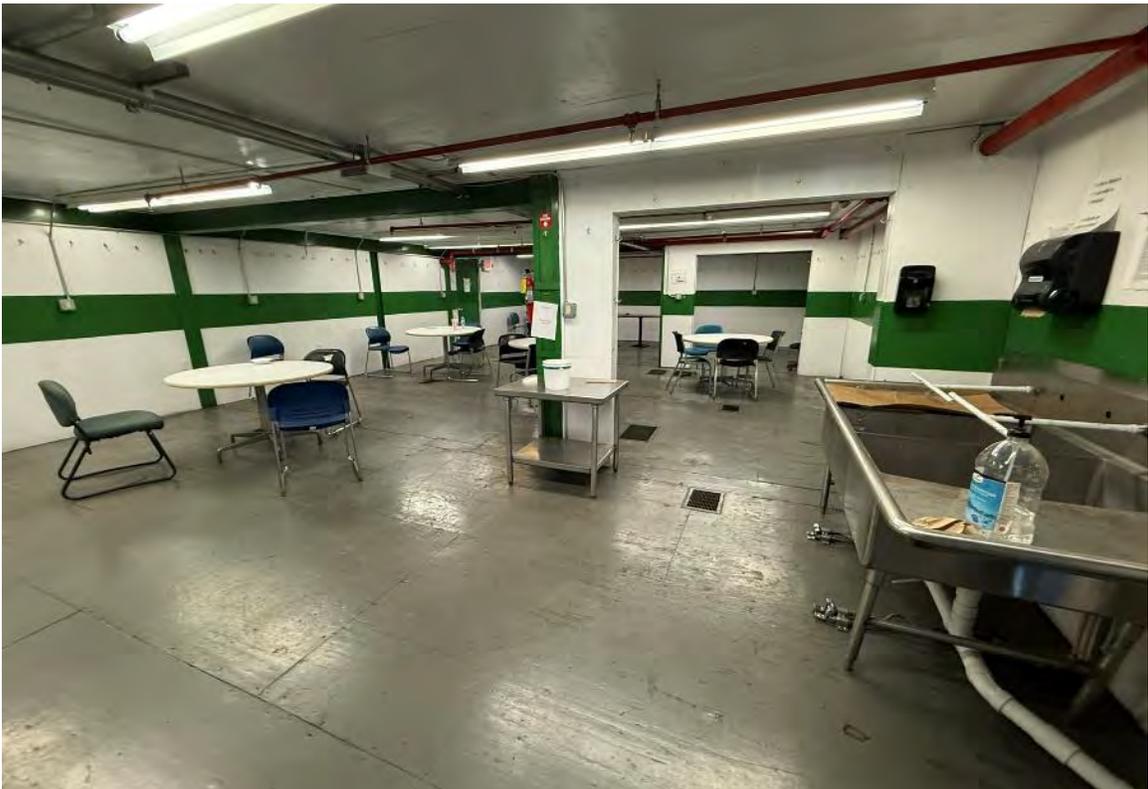
36 – Loading Dock South of Building A/650

BUILDING B/500 PHOTOGRAPHS

AREAS PRESENTED IN ORDER OF SUMMARY CHART, FOLLOWED BY ADDITIONAL EXTERIOR PHOTOGRAPHS



1 – Entry, Cafeteria, RR’s & Other Buildout



2 - Entry, Cafeteria, RR’s & Other Buildout



3 - Entry, Cafeteria, RR's & Other Buildout



4 - 2nd Floor Office



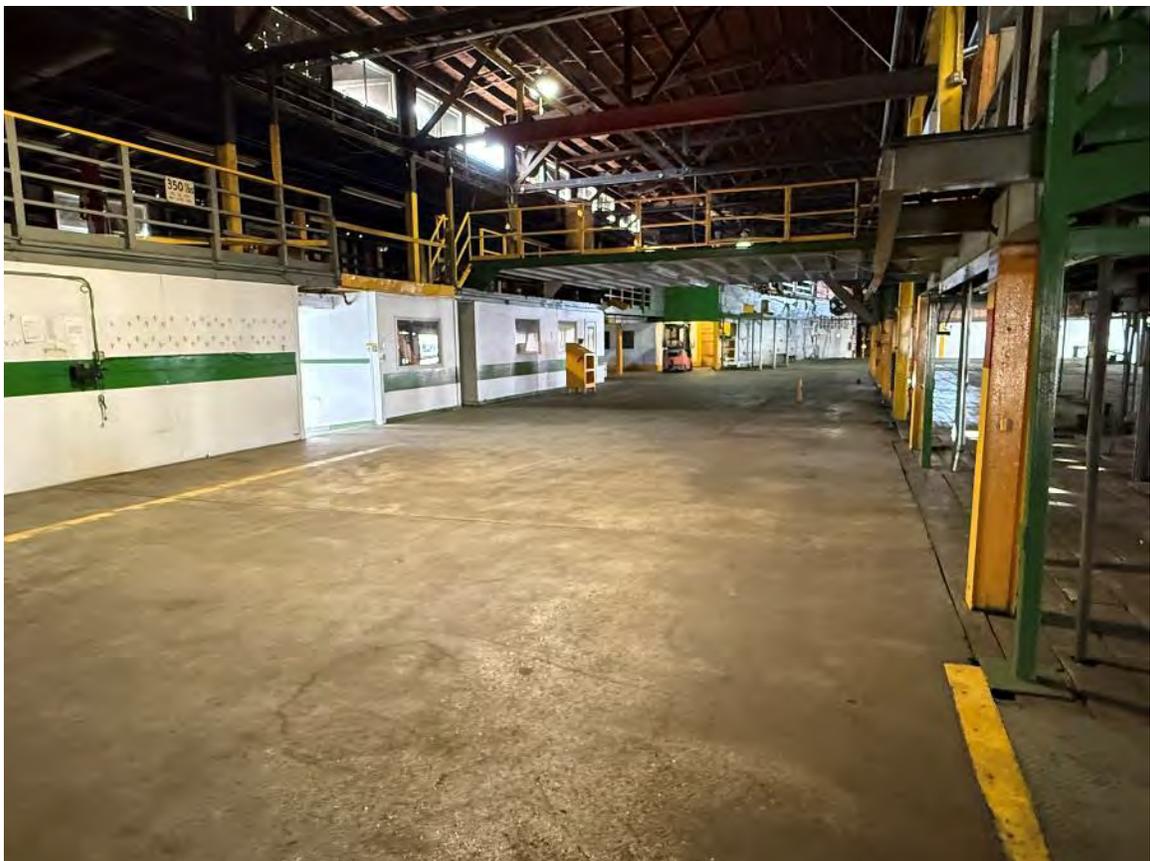
5 -2nd Floor Office



6 – 2nd Floor Office



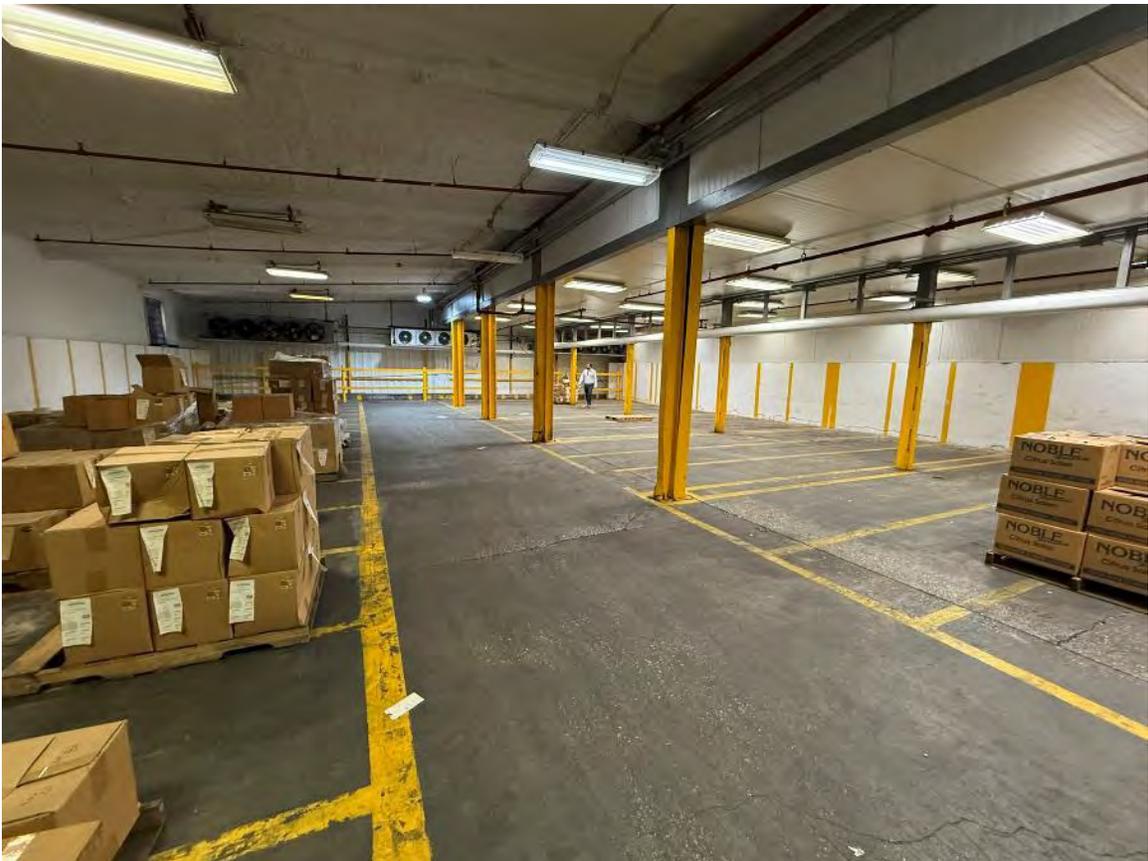
7 – 2nd Floor Office



8 – Warehouse – Concrete Floor – Central



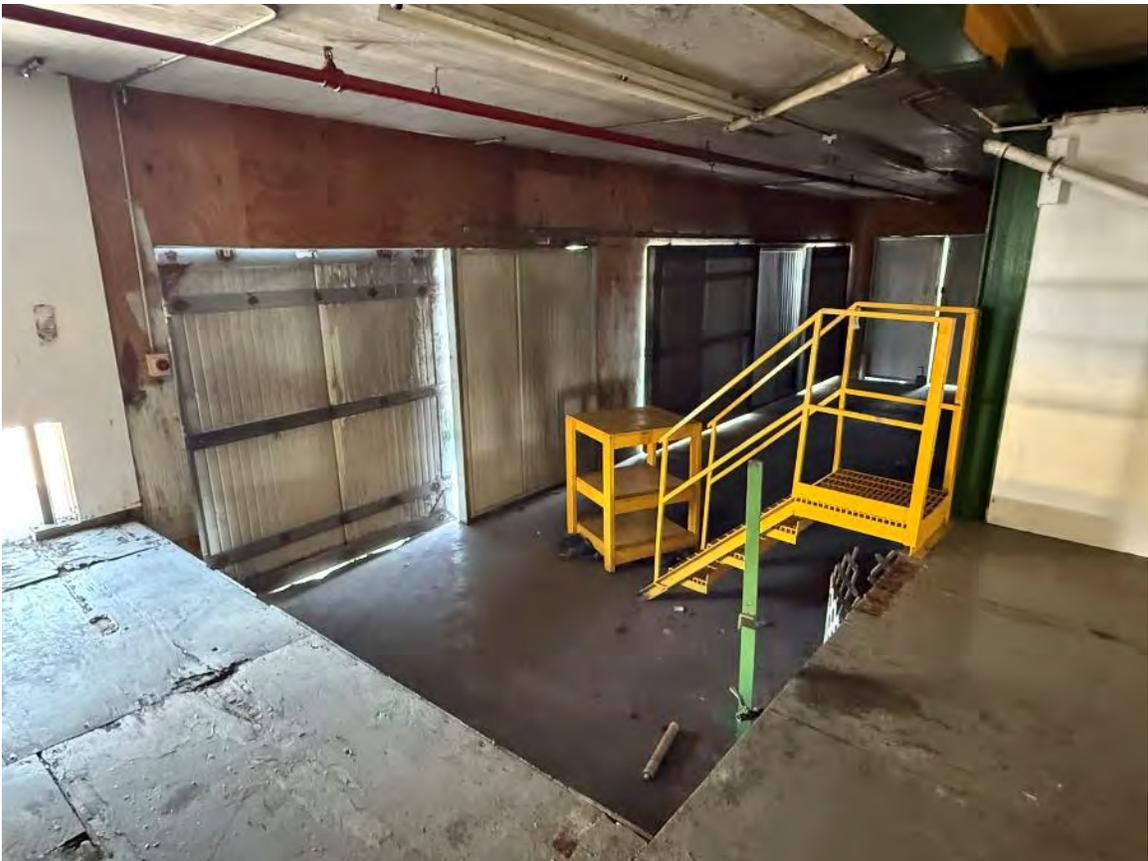
9 – Warehouse – Concrete Floor – East



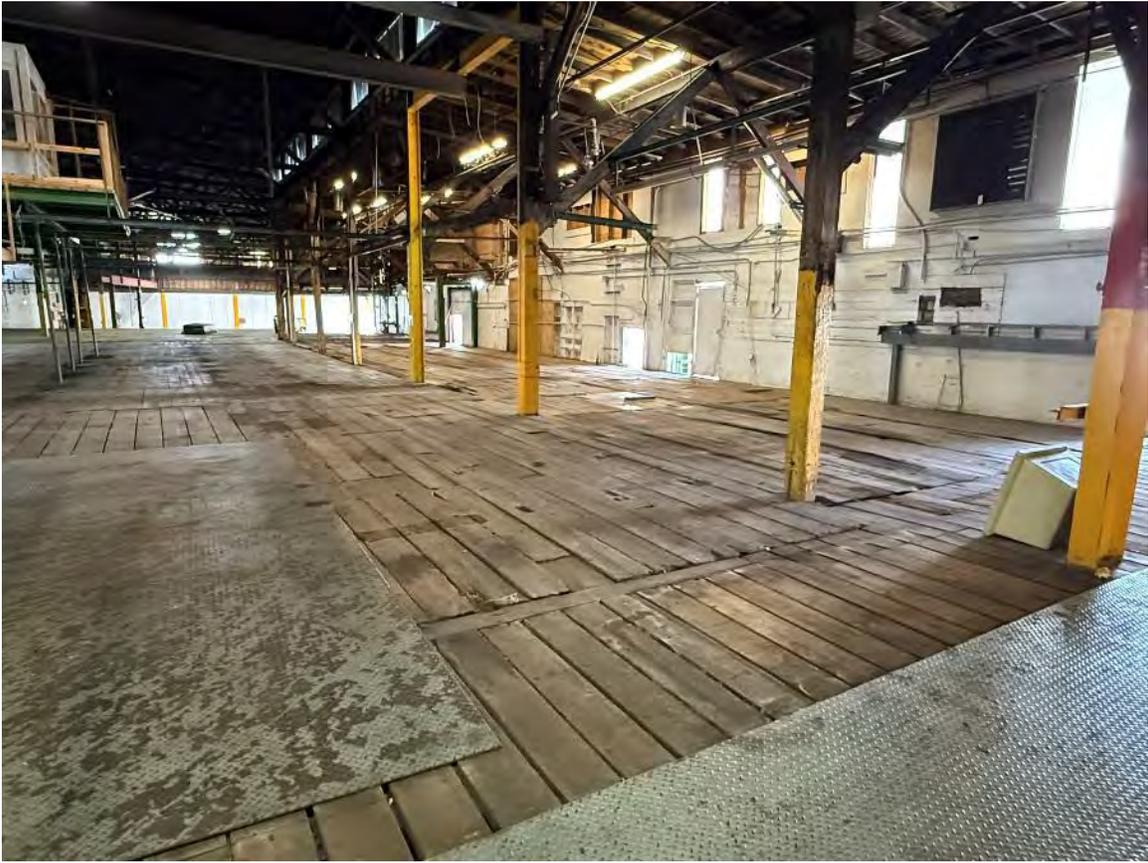
10 – Warehouse – Cooler



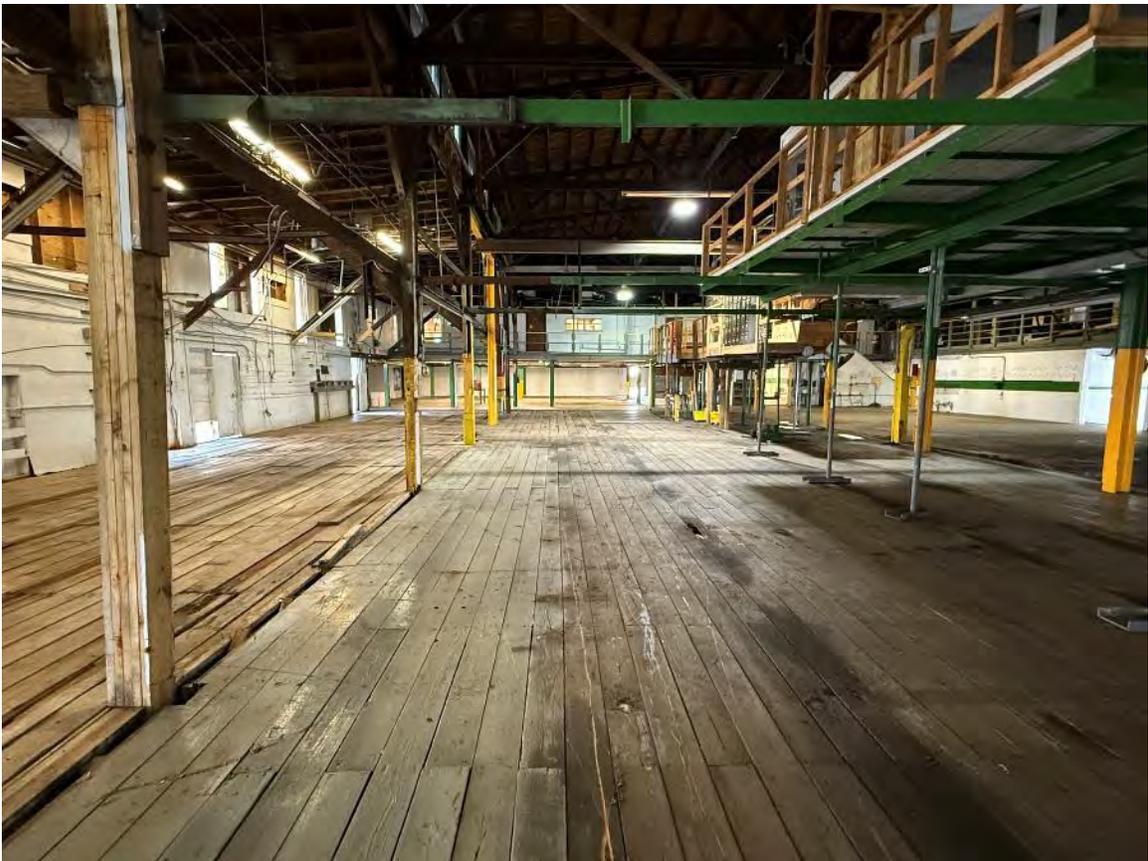
11 – Warehouse – Storage (Low Clear)



12 – Warehouse – Storage (Grade Floor)



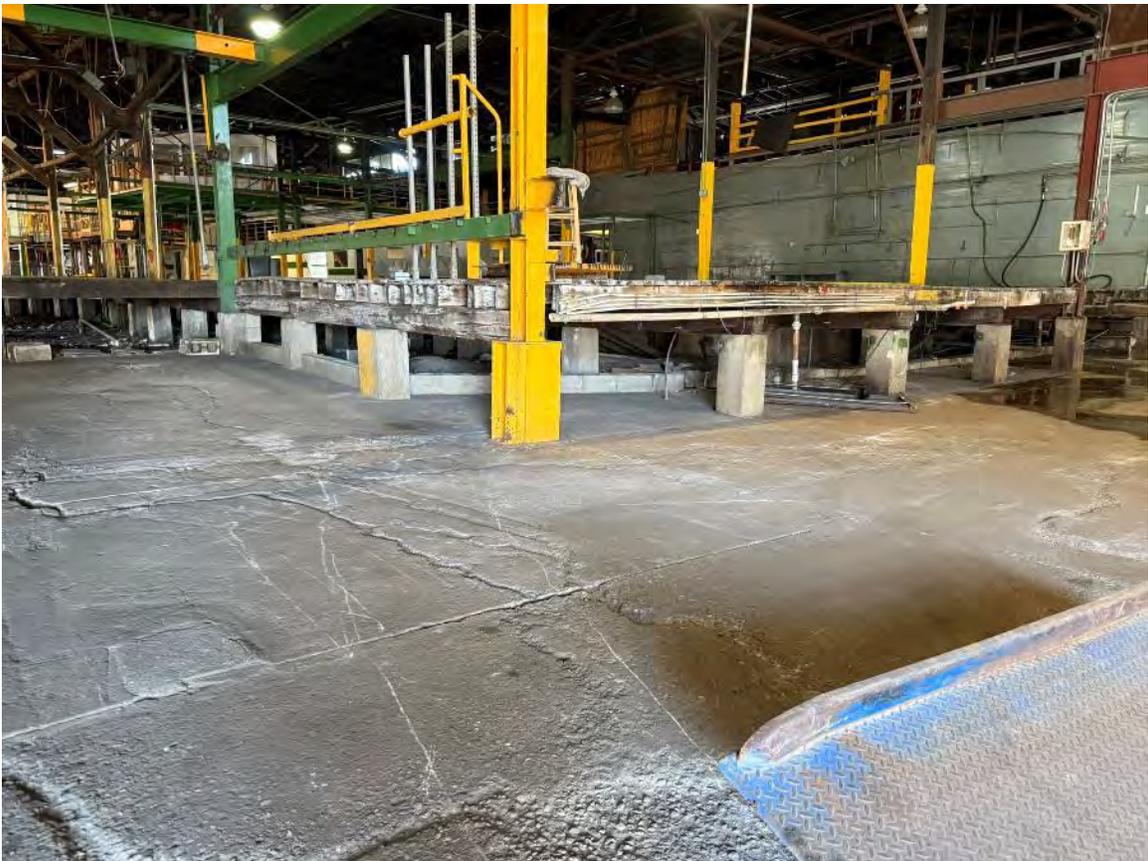
13 – Warehouse – Wood Floor – North



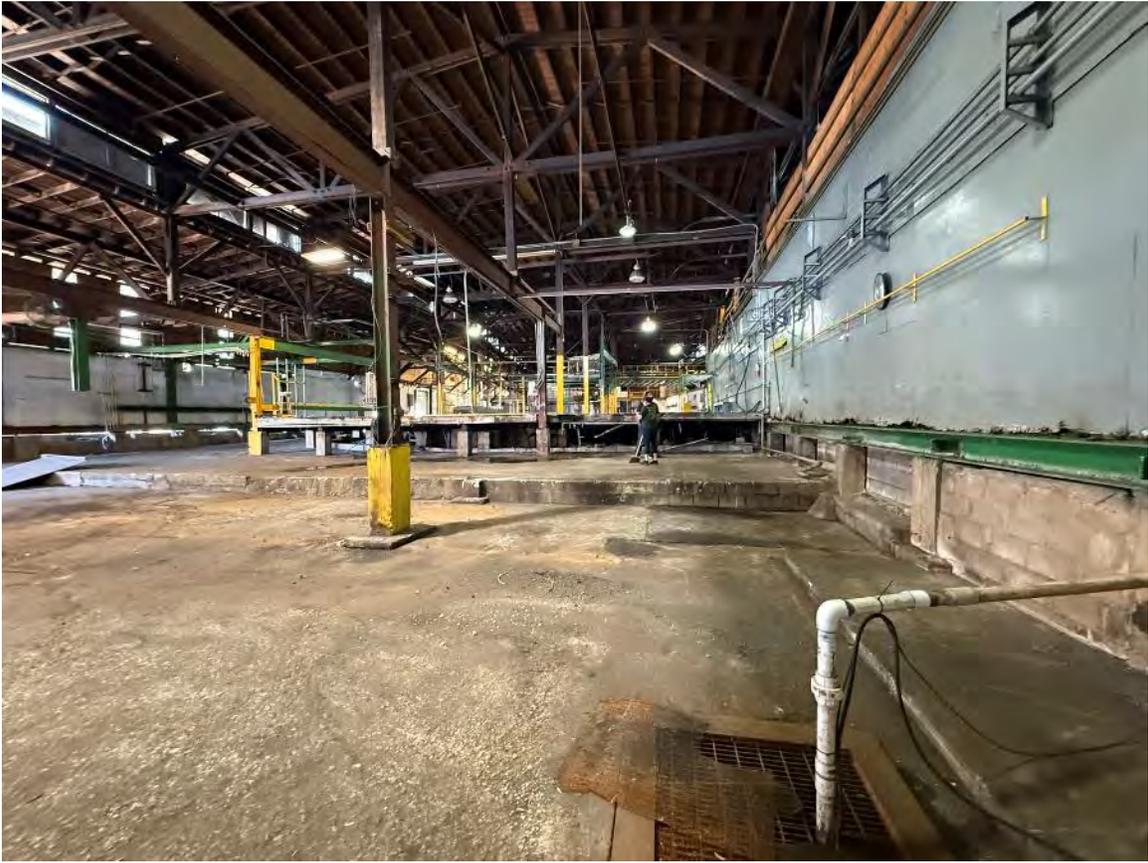
14 – Warehouse – Wood Floor – Central



15 – Warehouse – Wood Floor – South



16 – Warehouse – Concrete Floor – South “L”



17 – Warehouse – Concrete Floor – South & South “L”



18 – Warehouse – Concrete Floor – South



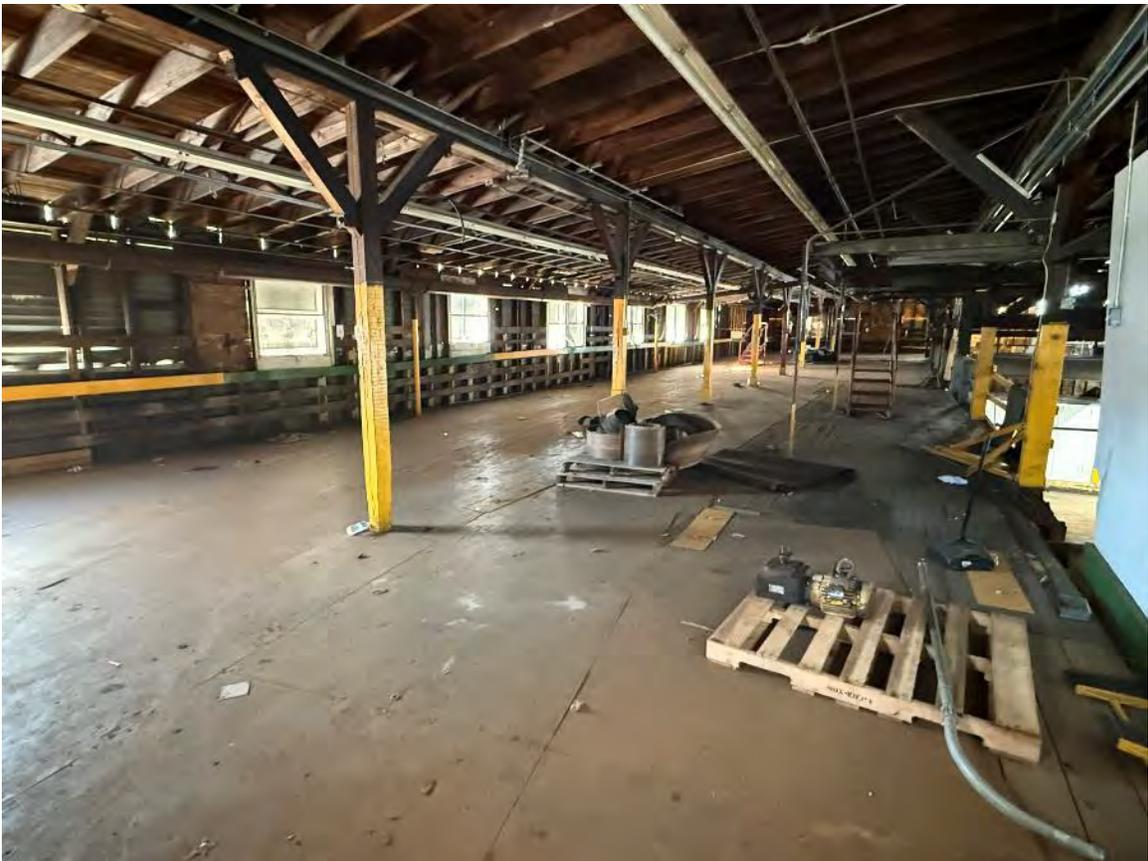
19 – Equipment & Electric Room



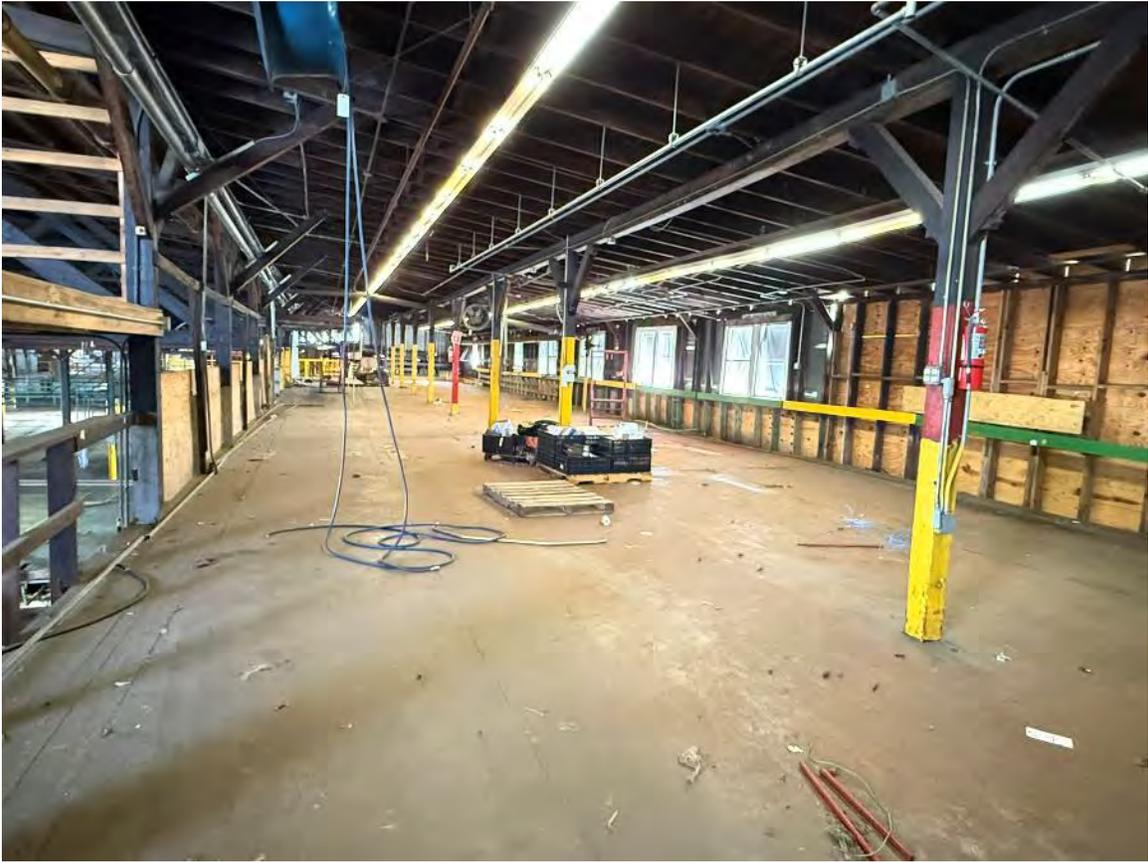
20 – Greening Bin – Main/SW



21 – Greening Bin –SE



22 – Mezzanine – North



23 – Mezzanine – South



24 – Northeast Corner of Building B/500



25 – East-Northeast Corner of Building B/500



26 – Northwest Corner of Building B/500



27 – Northwest Portion of Building B/500



28 – West Side of Building B/500



29 – Southwest Portion of Building B/500 (Entrance to Southern Portion)



30 – Southwest Corner of Building B/500



31 – Southeast Corner of Building B/500



32 – East Side of Building B/500

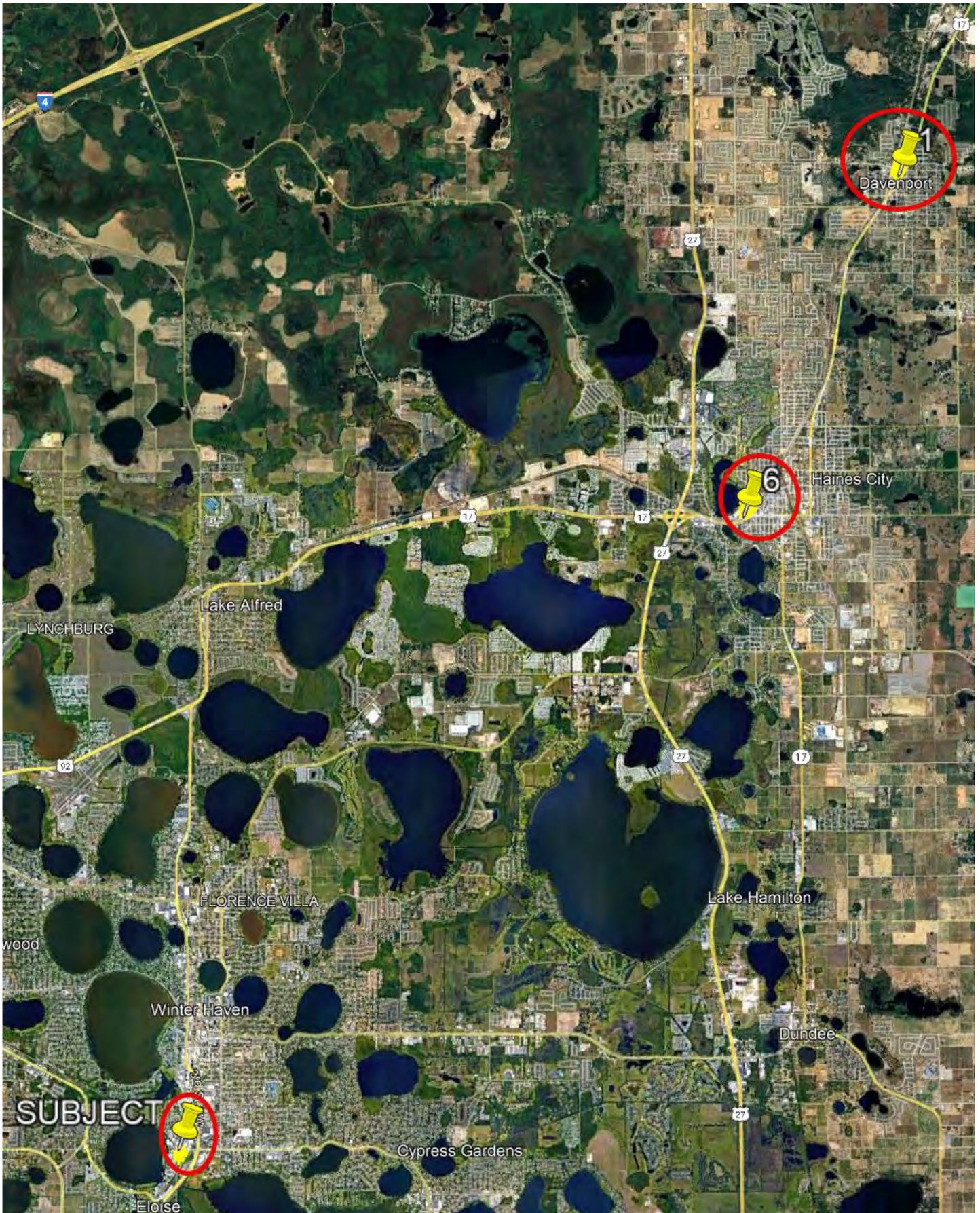


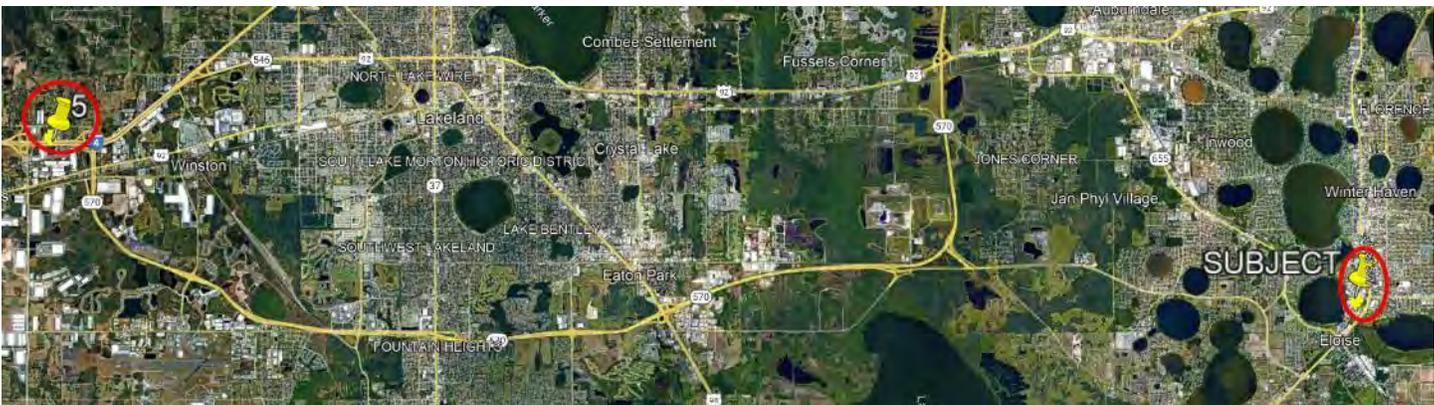
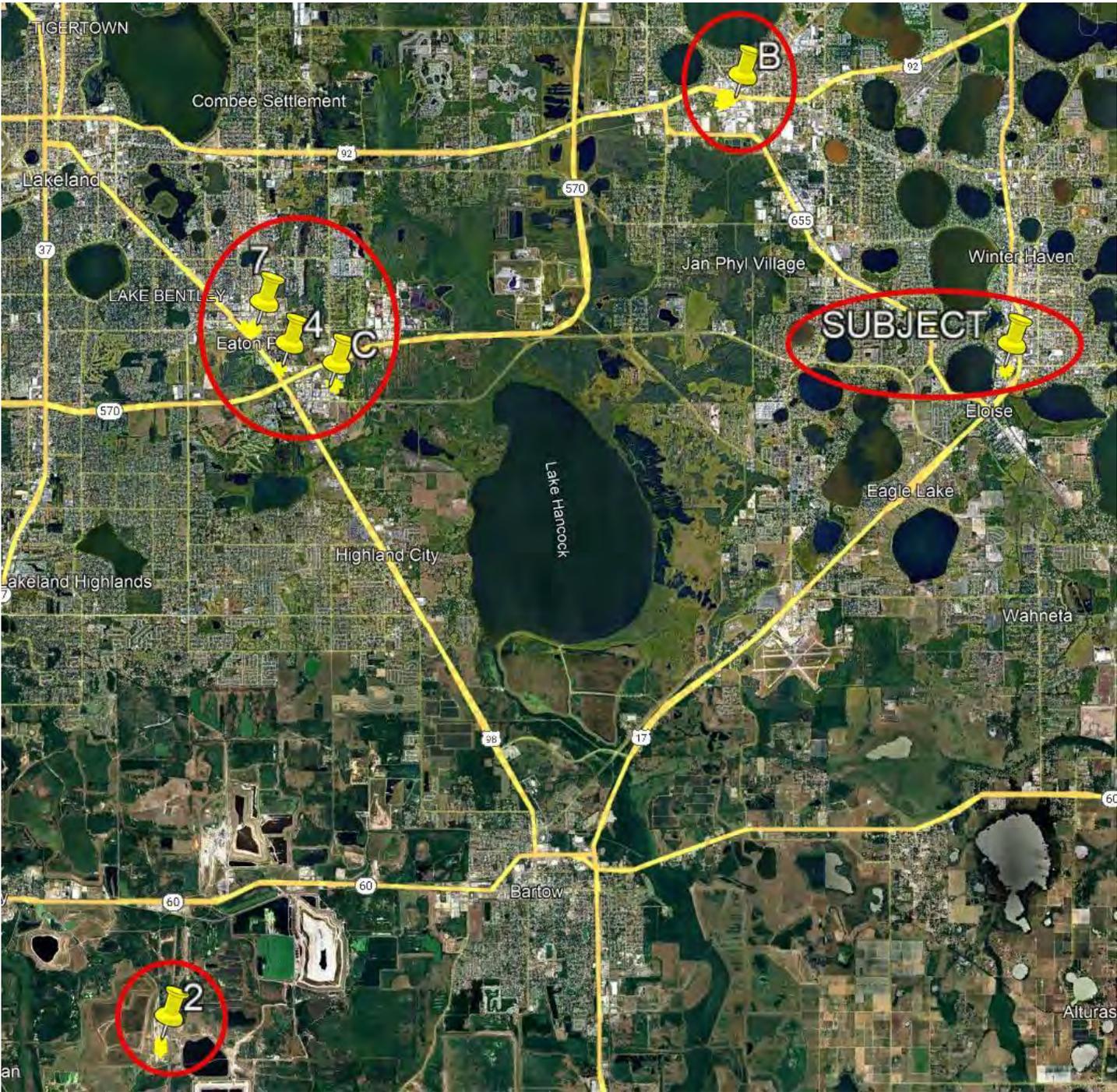
33 – Southwest Along Northeast Portion of Building B/500

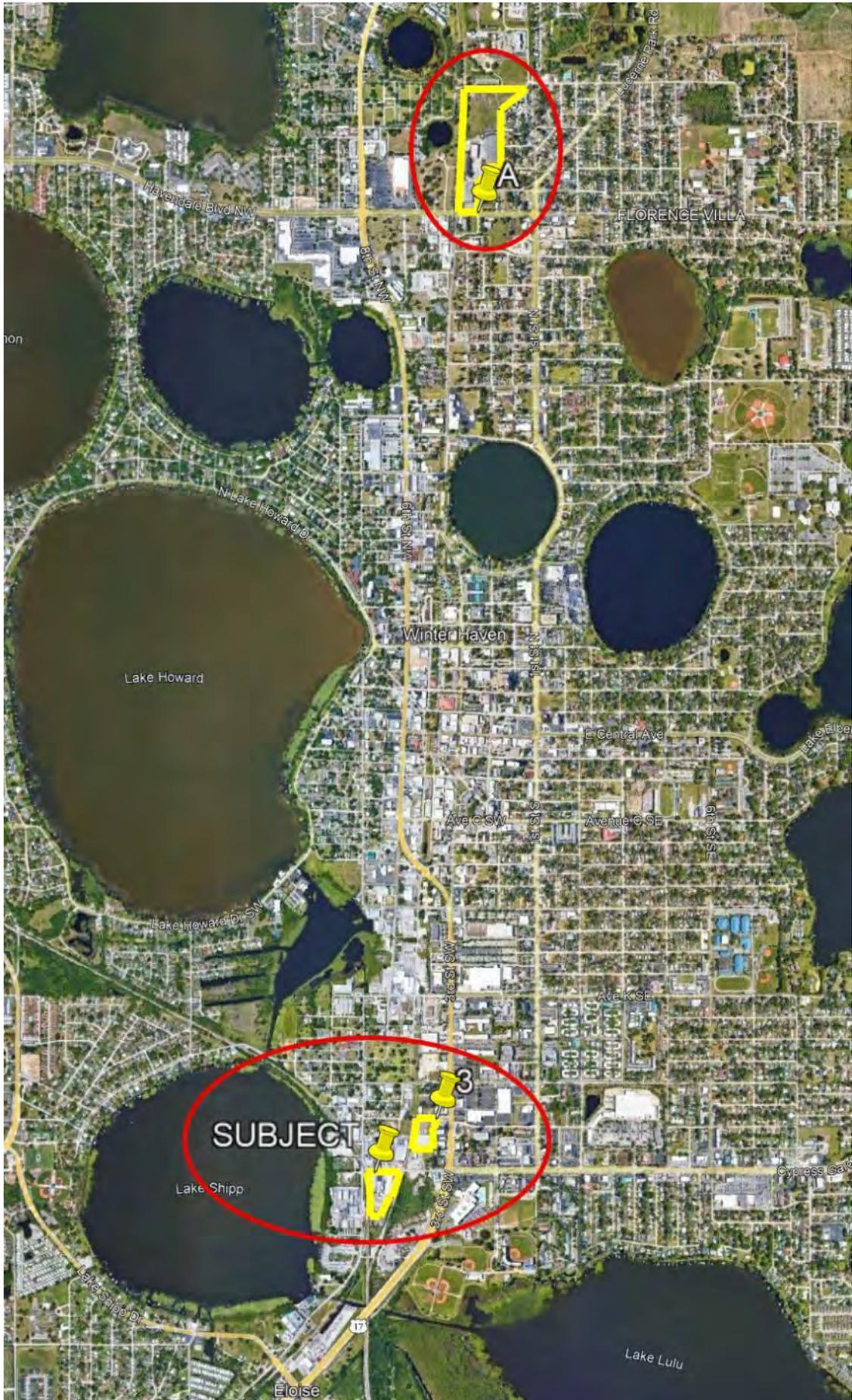


34 – Northwest Along Northeast Portion of Building B/500

COMPARABLE SALES LOCATION MAPS







SALE 1 – 315 US HWY. 17-92, DAVENPORT



SALE 1



SALE 1



SALE 1



SALE 2 – 2511 BONNIE MINE RD., BARTOW



SALE 2



SALE 2



SALE 3



SALE 4 – 2855 BROOKS STREET, LAKELAND

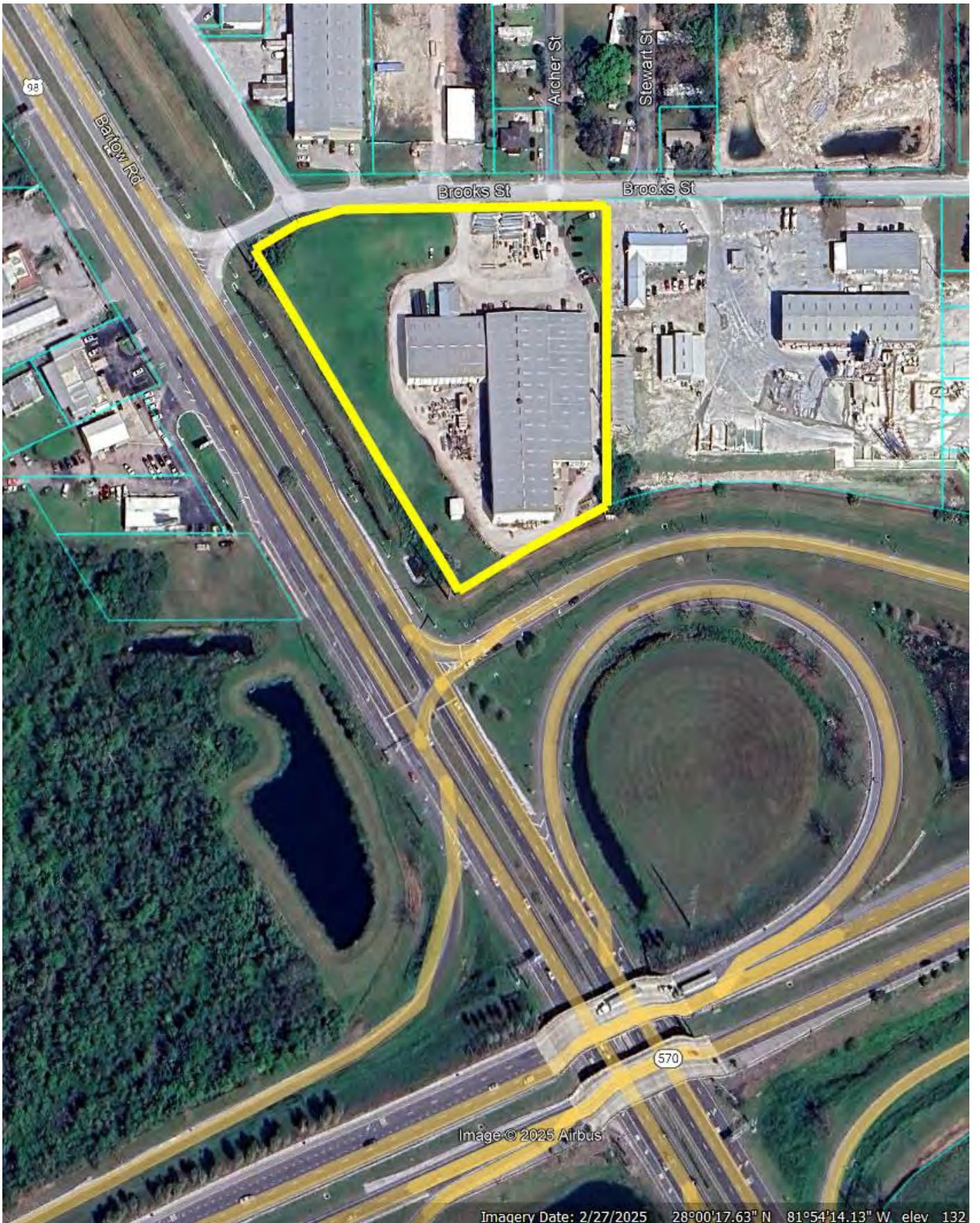


Image © 2025 Airbus

Imagery Date: 2/27/2025 28°00'17.63" N 81°54'14.13" W elev 132

SALE 4



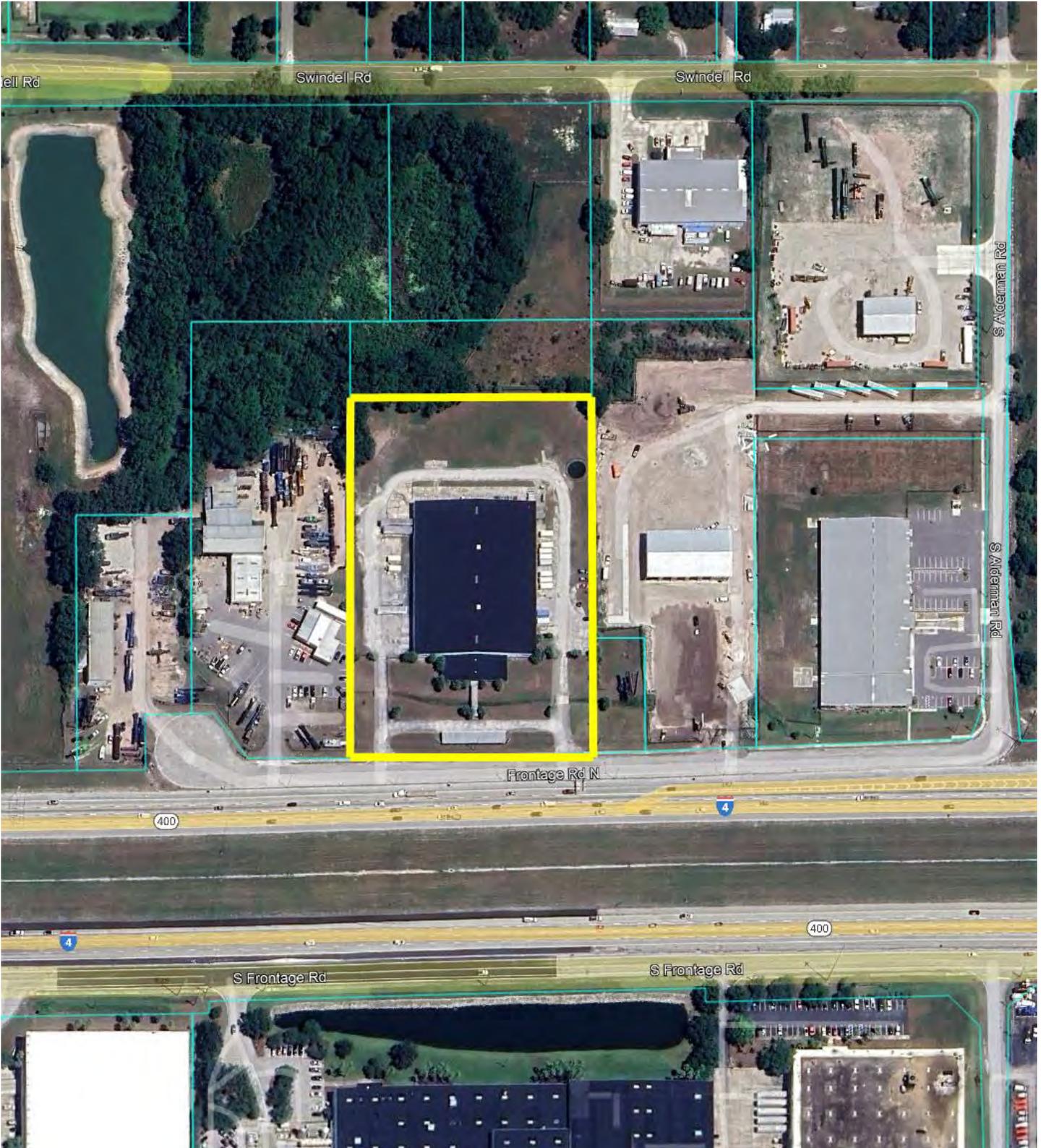
SALE 4



SALE 4



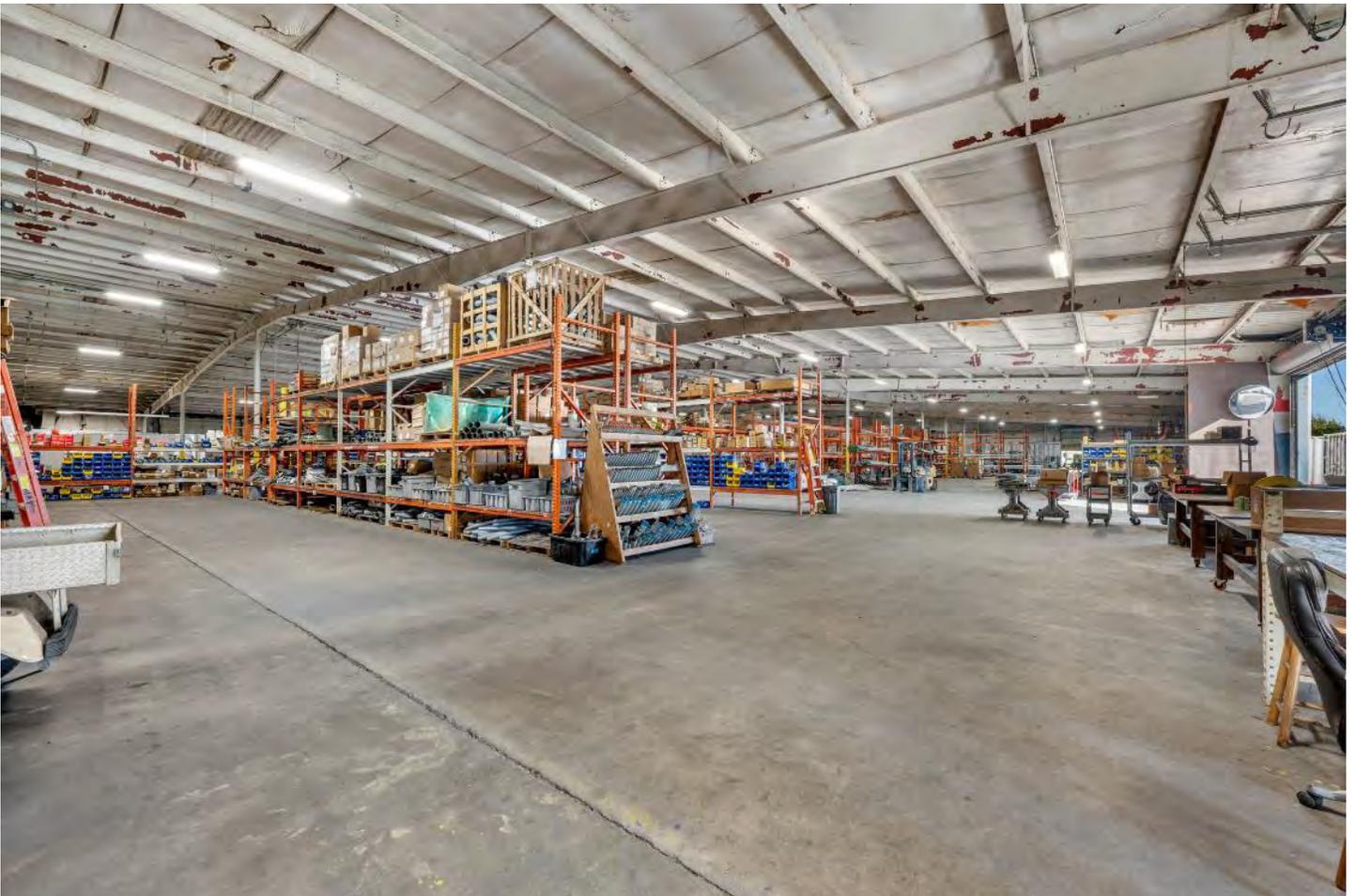
SALE 5 – 5115 FRONTAGE RD., LAKELAND



SALE 5



SALE 5



SALE 5



SALE 6 – 8 RAILROAD AVE., HAINES CITY



SALE 6



- COOLERS
- PACKING FACILITY
- WAREHOUSES
- OFFICE

SALE 6



SALE 6



SALE 6



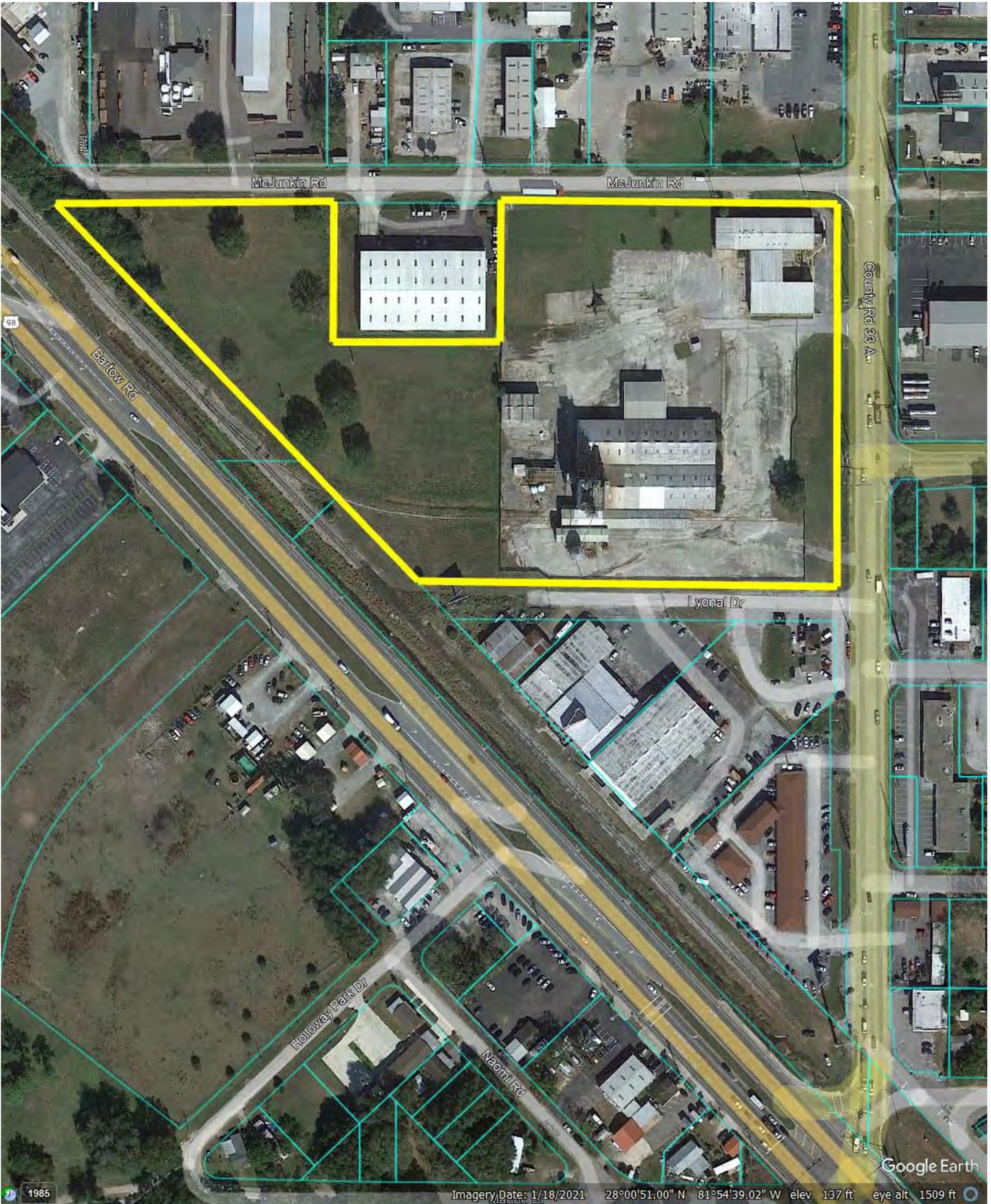
SALE 6



SALE 6



SALE 7 – 2725 S COMBEE RD., LAKELAND



SALE 7



SALE 7



Exterior Entrance



Main Lobby



Office Space



Break Room

SALE 7



Exterior



Rail Dock

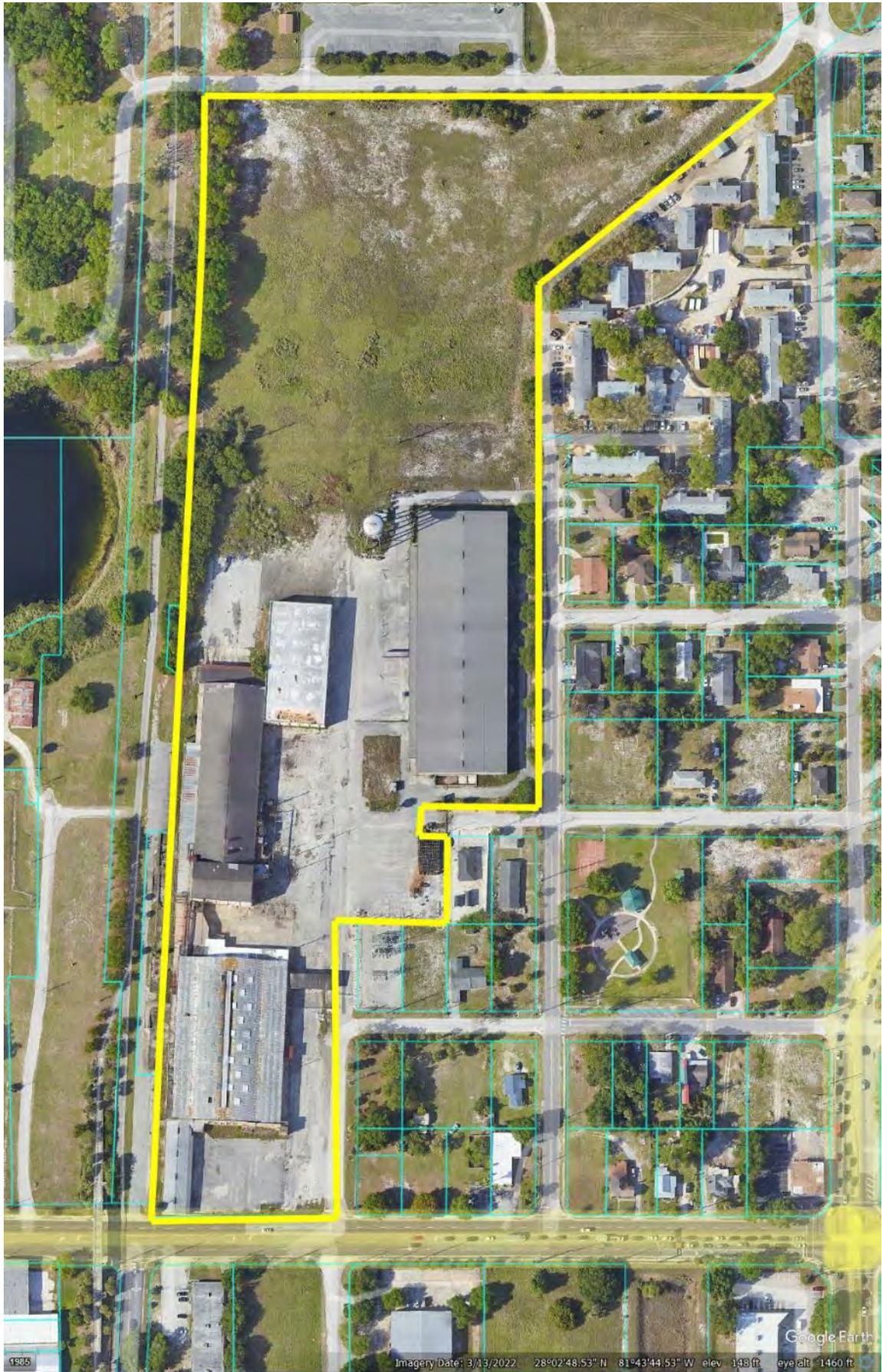


Large Mill Cooler and Screener Area



Pallet Line Packaging

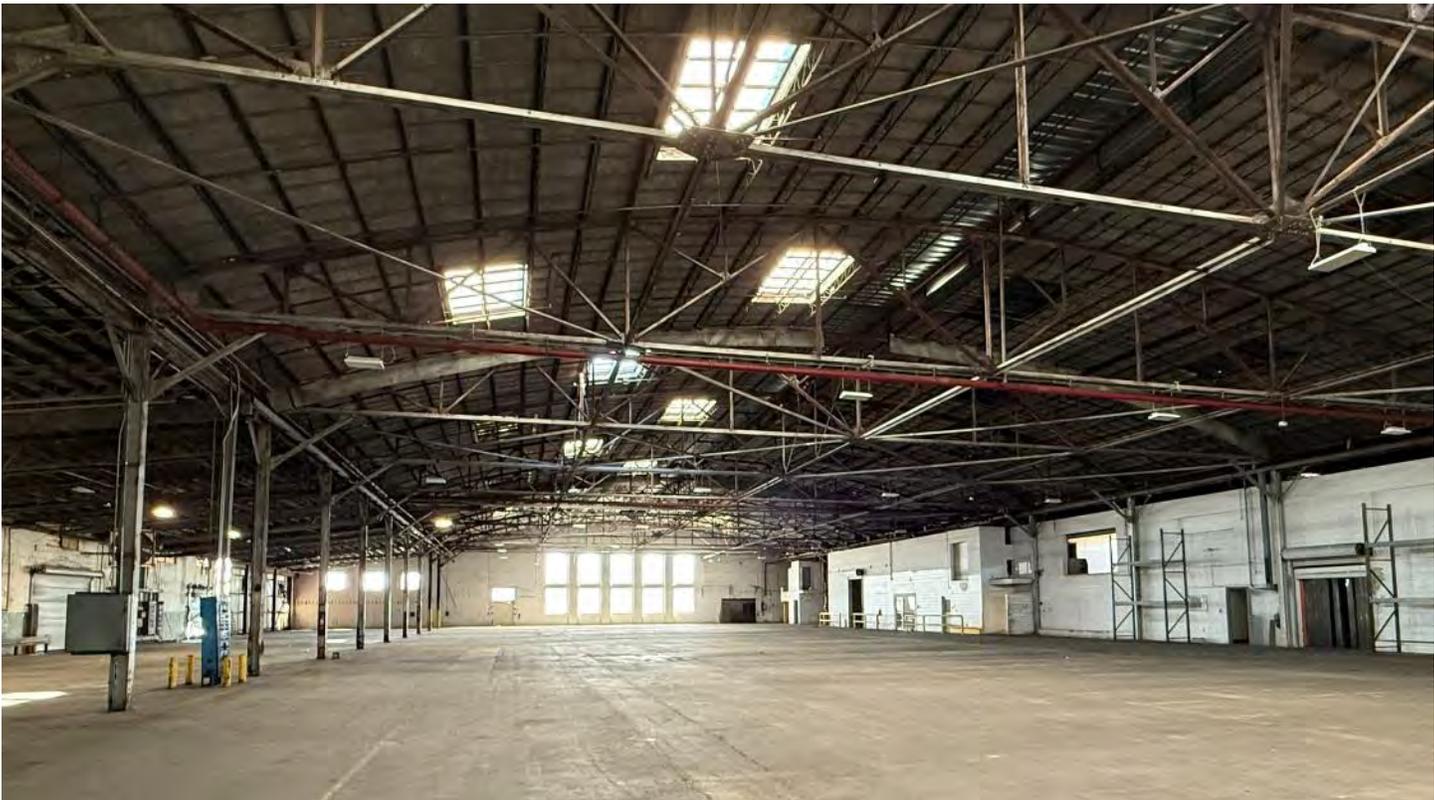
SALE A – 2200 3rd St. NW, WINTER HAVEN



SALE A



SALE A



SALE A



SALE A



SALE B – 500 MCKEAN ST., AUBURNDALE



SALE B



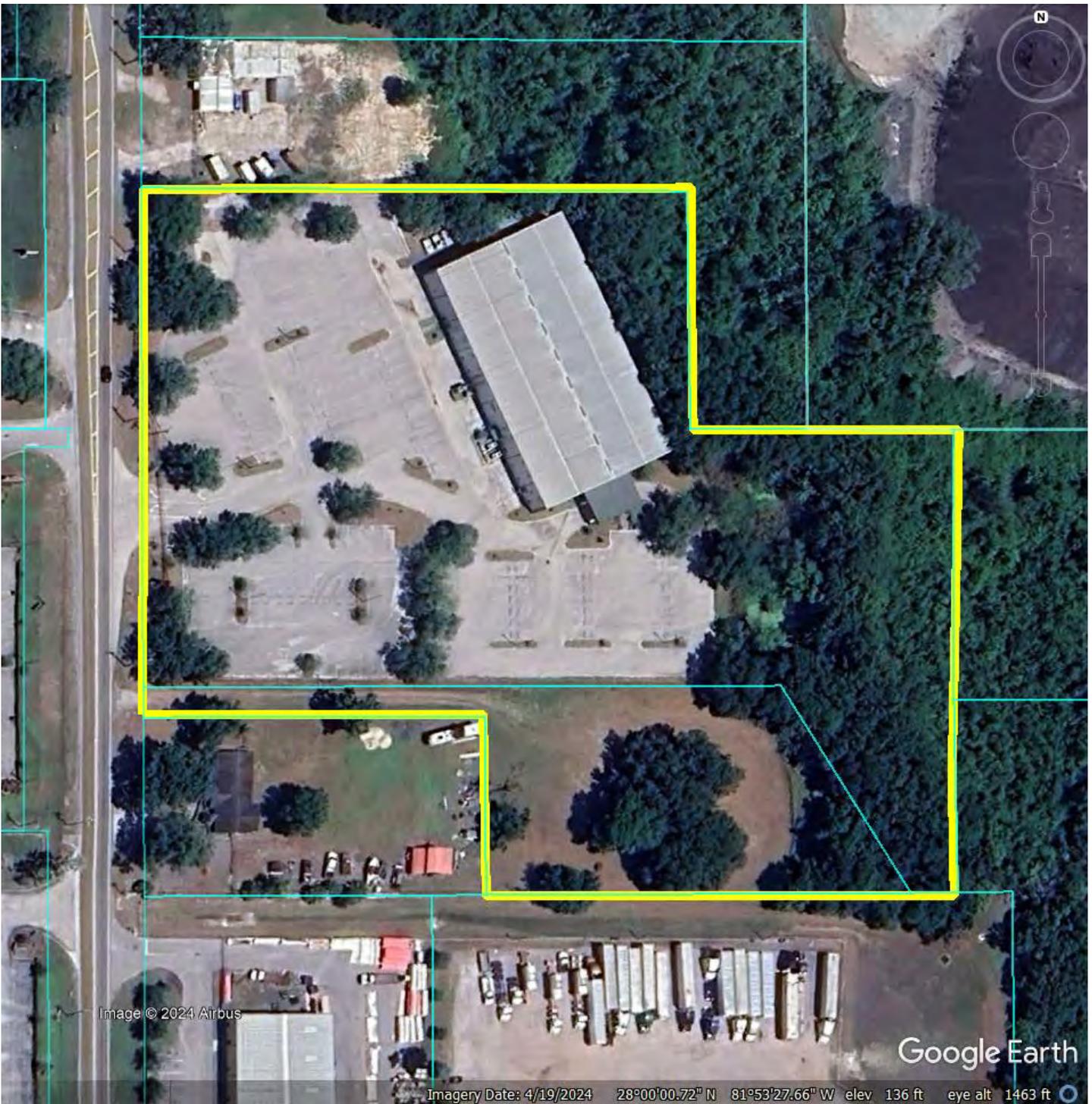
SALE B



Current Photos (After Renovation/Remodeling)



SALE C – 3500 REYNOLDS RD., LAKELAND



SALE C



ASSUMPTIONS AND LIMITING CONDITIONS

In accepting this Appraisal Report, the client/employer agrees that the description set forth herein correctly describes the property that was to be appraised.

No responsibility is assumed by the appraiser for legal matters, nor is any opinion on the title rendered herewith. The appraiser assumes that the title to the property is good and marketable.

Unless stated otherwise in this report, all existing liens and encumbrances, if any, have been disregarded, and the property is appraised as though free and clear in fee title.

Certain information used in compiling this report was furnished the appraiser by outside sources that he considers reliable. The appraiser, however, does not warrant the accuracy of such data, although so far as possible has checked the information and believes it to be correct.

Neither I, nor anyone employed by Reed Appraisal Company, has any present or contemplated interest in the property appraised.

The appraiser, by reason of this report, is not required to give court testimony unless arrangements have been previously made.

Exhibits in this report are approximate and are presented to assist the reader in visualizing the property. I assume no responsibility for complete accuracy.

Unless stated otherwise in this report, no responsibility is assumed for physical or legal defects in the subject property which would not be readily ascertainable upon typical visual inspection, including but not limited to electrical, mechanical, plumbing, structural, termite, subsoil, drainage, hazardous material contamination and boundary.

No environmental audit was provided for my consideration and no responsibility is assumed for such matters, which are beyond the scope of this real estate appraisal.

The content of this Appraisal Report is similar as to what was previously defined as a "Summary Appraisal Report" and does not contain all of the supporting material and information considered in the application of the appraisal process. This material and information is maintained in our files and is incorporated herein by reference. Any user of this report may need further assistance, explanation and/or documentation to properly understand and use this report. The appraisers assume no responsibility or liability for any misuse of this limited scope report that may result from failure of the client or the identified intended users to obtain further assistance. As stated herein, there are no intended users of this report other than as identified in this report.

By acceptance of this Appraisal Report the client acknowledges understanding and agreement with the scope of appraisal as described herein.

It is assumed that any errors or omissions in this appraisal report will be reported to the appraiser within 30 days of receipt of the report.

It is understood that any party receiving a copy of this Appraisal Report from the client in order to satisfy disclosure requirements or for any other purpose does not become an intended user of the appraisal unless the party is identified as an intended user as a part of this assignment or written consent is provided by the appraiser.

Market value, as used in this appraisal, is defined as:

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

Source: *The Appraisal of Real Estate*, 15th edition, The Appraisal Institute

The exposure time for this property is estimated at about one to one and one half years, based on observations of market activity and opinions from brokers in the area. This is the time the property would have been on the market for sale in order to sell at the estimated value as of the date of appraisal.

Disclosure of the contents of this appraisal report is governed by the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation and by the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Foundation or to the MAI designation) shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without the prior written consent and approval of the undersigned.



QUALIFICATIONS OF THE APPRAISER

David S. Reed, MAI

Employment	2002 - 2003 Coldwell Banker Commercial - Nicholson Williams Realty, Jacksonville, FL 2003 - Present Reed Appraisal Company, Lakeland & New Smyrna Beach, FL
Professional Affiliations	MAI Designated Member, Appraisal Institute, Certificate No. 457240
Education	University of North Florida, BSBA Degree, 2002, Major in Finance, Investments
Florida Dept. of Professional Regulation	Licensed Sales Associate Awarded September, 2002; License Number SL 3034890 Registered Trainee Appraiser Awarded July, 2004 License Number RI14428 Certified General Appraiser Awarded October, 2008 Certificate Number RZ3244 Real Estate Broker Awarded July, 2013 License Number BK3034890
Professional Education	Appraisal Institute - 110 Principles Appraisal Institute - 120 Procedures Appraisal Institute - 310 Basic Income Capitalization Appraisal Institute - 320 General Applications Appraisal Institute - 400G General Market Analysis & Highest and Best Use Appraisal Institute - 410 USPAP Appraisal Institute - 510 Advanced Income Capitalization Appraisal Institute - 530 Advanced Sales Comparison & Cost Approaches Appraisal Institute - 540 Report Writing & Valuation Analysis Appraisal Institute - 550 Advanced Applications Appraisal Institute - 700GRE The Appraiser as an Expert Witness: Preparation & Testimony Appraisal Institute – 705 GRE Litigation Appraising: Specialized Topics and Applications Appraisal Institute - 715GRE Condemnation Appraising: Principles & Applications American Society of Farm Managers & Rural Appraisers – Yellow Book: Uniform Appraisal Standards of Federal Land Acquisition
Appraisal Experience	Apartments; auto dealerships, condemnation (easement takings - electric and sewer); commercial and mixed use developments, vacant land; lease interests; office buildings; office rent surveys; ranches; farms; residences; retail stores; restaurants; motels; shopping centers; subdivisions (residential, commercial and industrial); warehouses and industrial properties; airport land; airport hangar rent surveys; bowling alleys; truck terminals; less-than-fee rights (conservation easements/purchase of development rights); veterinary offices; seniors housing
Qualified as Expert Witness	Polk County, Pasco County & Marion County Circuit Courts

CERTIFICATE OF APPRAISER

The undersigned does hereby certify that, except as otherwise noted in the Appraisal Report:

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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I 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. I have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. The undersigned made a personal inspection of the appraised property.
10. No one provided significant real property appraisal assistance to the person signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the requirements of the continuing education program of the Appraisal Institute and the State of Florida.

REED APPRAISAL COMPANY

David S. Reed, MAI
President
State Certified General Appraiser
Certificate # RZ3244

REED APPRAISAL COMPANY FILE #: 2025-009

