



CITY COMMISSION - CITY OF WILDWOOD

Mayor/Commissioner – Ed Wolf – Seat 1

Mayor Pro Tem/Commissioner – Pamala Harrison-Bivins – Seat 2

Joe Elliott – Seat 3

Marcos Flores – Seat 4

Julian Green – Seat 5

Jason McHugh – City Manager

Agenda

Special Meeting

October 31, 2022 9:00 AM

City Hall Commission Chamber

100 N Main Street

Persons with disabilities needing assistance to participate in any of these proceedings should contact the City Clerk's Department, ADA Coordinator, at 352-330-1330, Ext. 102, forty-eight (48) hours in advance of the meeting.

F.S.S. 286.0105A - If a person decides to appeal any decision made by the Commission with respect to any matter considered at this meeting, they will need a record of the proceedings, and that for such purpose they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. The City of Wildwood DOES NOT provide this verbatim record.

1. Call to Order

2. Consent Agenda/Informational Items

(A consent agenda may be presented by the Mayor at the beginning of a meeting. Items may be removed from the consent agenda on the request of any one Commissioner. Items not removed may be adopted by general consent without debate. Removed items may be either taken up immediately after the consent agenda or placed later on the agenda at the discretion of the Commission.)

3. Presentations and/or Proclamations

A. *PRESENTATION BY G3 DEVELOPMENT REGARDING DOWNTOWN REDEVELOPMENT PROPOSAL*

B. *UPDATE ON WILDWOOD DOWNTOWN BRANDING INITIATIVE*

C. UPDATE ON US 301 LINEAR PARK CONCEPTUAL DESIGN

4. **Public Hearings - Timed**
5. **Public Forum - 4 minute time limit**
6. **Ordinances First Reading Only (No Vote)**
7. **Resolutions for Approval**
8. **Financial & Contracts & Agreements**
9. **General Items for Consideration/Discussion and Other Business**
10. **Appointments**
11. **City Manager Reports**
12. **Other Department Reports**
13. **Commission Members Reports**
14. **City Attorney Reports**
15. **Adjournment**

Upcoming Events

November 5, 2022 - Amnesty Day at Lake Okahumpka Park at 8am

November 14, 2022 - City Commission Meeting at 9am

November 19, 2022 - Thanksgiving 5k Fun Run and Luncheon at Wildwood
Community Center at 9am

October 31, 2022 9:00 AM

CITY COMMISSION OF THE CITY OF WILDWOOD

EXECUTIVE SUMMARY

SUBJECT: **Presentation by G3 Development Regarding Downtown Redevelopment Proposal**

REQUESTED ACTION: City Manager Requests Permission to Continue Negotiations with G3 Development

CONTRACT: Vendor/Entity: G3 Development

Effective Date: Termination Date:

Managing Division/Department: Executive

BUDGET IMPACT:

HISTORY/FACTS/ISSUES:

During the summer of 2021, the City acquired ownership of Parcels G06L152, G06L156, G06L165, and G06L154, which are located on the west side of US 301 in downtown Wildwood. Two of the parcels, G06L152 and G06L156, have remained vacant for many years, and the commercial structures located on the property are in disrepair and are not suitable for occupancy. The City Commission has previously expressed interest in redeveloping these commercial properties with the intent of preserving the architectural features of the buildings.

The City adopted the Downtown Master Plan in November of 2021 which established the vision and framework for the redevelopment of the City's downtown. The properties listed above were identified as redevelopment opportunities that may spark additional private investment and redevelopment within the area.

The City has received an unsolicited proposal from GC Development of Lake County, Inc, (commonly referred to as "G3") to acquire and redevelop those commercial properties. However, the properties do not have the adequate parking that would be needed for a successful redevelopment project. Furthermore, there is a lack of available parking along the west side of US 301 to meet the needs of the existing businesses. A condition of the redevelopment of those properties is the transformation of the City's existing surface parking lot, located one block north of the redevelopment parcels, into a parking garage that would be adequate to meet future demands of the City.

On June 13, 2022 the City Commission approved a Memorandum of Understanding (MOU) between the City and G3 conceptualizing the potential public/private partnership in which G3 will purchase and develop the commercial parcels and construct a parking garage suitable to the City's needs. The City published a notice of receipt of the unsolicited proposal and advertised an invitation to submit competing proposals pursuant to the requirements of Florida Statute 255.065. The City did not receive any competing proposals.

Subsequently, the City Manager continued negotiations with G3 and solicited two separate analyses intended to guide the financial terms of the partnership concerning the parking garage. The first analysis is an Appraisal Report completed by Valbridge Property Advisors. The appraisal was completed under the initial pretense contemplated in the MOU in which the City would lease the parking garage from G3 upon completion. The second analysis was a review of the Valbridge report by the City's financial advisor, Public Resources Advisory Group (PRAG). The PRAG report analyzed the lease terms determined by Valbridge and compared different types of public/private partnerships that may be viable alternatives. After reviewing the report and speaking with Wendell Gaertner of PRAG, the City Manager proposed to G3 that the parking garage be constructed through a "Design-Build-Construction Financing" public/private partnership in which the City would purchase the parking garage upon completion. G3 agreed to the modified approach provided

they were justly compensated for the risk associated with the project.

The attached presentation by G3 will discuss the redevelopment of the commercial buildings and the development of the parking garage pursuant to the agreed upon terms. Additional supporting material has been included for reference.

The City Manager is seeking feedback on the items presented and is seeking authorization to fine-tune the terms of the partnership and to coordinate with the City Attorney's office to complete the legal documentation needed to make this project a reality.

THE RAILYARD

Wildwood Historic District Revitalization Review



G3 DEVELOPMENT

(352) 397-4869

310 N. BAKER STREET
MOUNT DORA, FLORIDA 32757

G3DEVELOPMENT.COM



G3 DEVELOPMENT

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PROJECT
APPROACH



PROJECT VISION

The vision for The Railyard is to create a new, vibrant, walkable commercial district in the heart of downtown Wildwood that includes retail and parking in a two-phase project. Capitalizing on the proximity to historic shops, City Hall, and high-traffic areas, we plan to maximize the visibility of this catalytic development as proof of what is to come in the heart of Wildwood.

Our goal is to create a downtown destination that will support and improve the current downtown by creating places for people to gather, work, and appreciate what the City of Wildwood has to offer. We plan to deliver a product that supports the downtown's history and meets the immediate needs of the community. The project will provide

the best commercial product available in Downtown Wildwood while increasing the current parking capacity for the existing commercial businesses and residents. The project will include a brand new, state-of-the-art parking facility with 126 parking spaces and a commercial property revitalization of approximately 8,000 square feet.

We are confident that strong demand exists for The Railyard project. Our experience with similar projects has proven to attract a diverse group of residents and clients, including young professionals, empty-nesters, and families of all ages. This project promises to have broad appeal while also directly addressing the current and future needs of the Downtown Wildwood corridor.



TANGIBLE BENEFITS

- 1 Preservation of historic building details and integrated new architecture.
- 2 8,000 square feet of new commercial space.
- 3 126 new parking spaces for convenient access to Downtown amenities.
- 4 The addition of pedestrian-friendly landscaped walkways.
- 5 Large outdoor entertaining space suitable for events.
- 6 Connection to other Downtown businesses and amenities.



PROJECT DESCRIPTION

The Garage

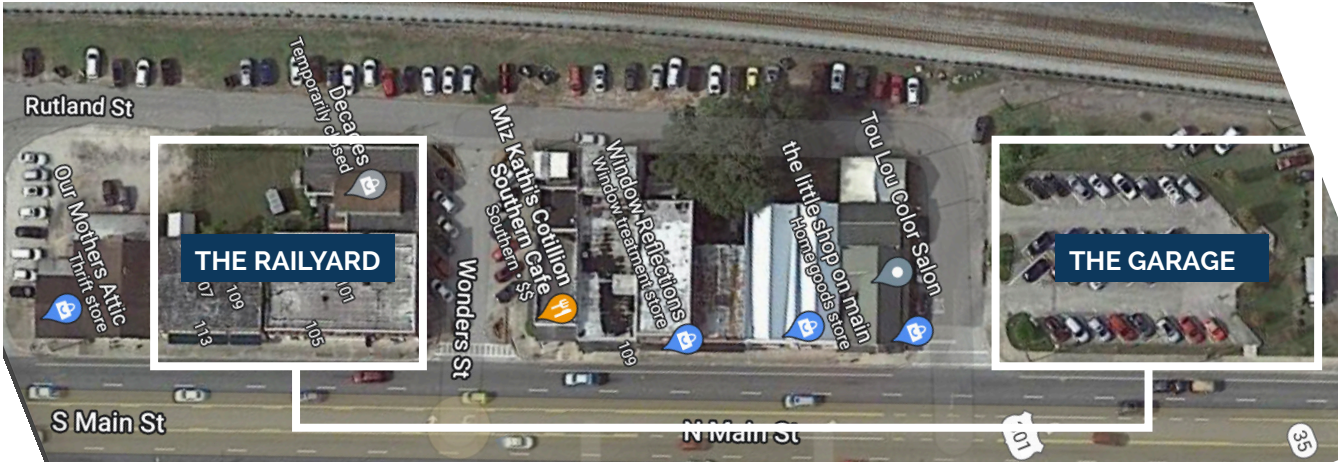
The first component of the Railyard project will be the construction of a new parking garage at the corner of Main Street and Rutland Street. The garage will be 3-stories and will house 126 parking spaces. It will have an entrance and exit on Rutland Street in order to achieve a minimal impact on Highway 301. Featuring an attractive facade and easy access off of Main Street, the garage will provide much-needed parking to the Historic Downtown corridor. Once construction begins, the garage will be able to be utilized within nine months.

This garage will be incredibly beneficial to both the City and downtown businesses and patrons, exceeding the minimum requirements to provide parking for the future growth

anticipated in the near future. The garage will also tie in the new commercial building and outdoor entertainment space that G3 Development is constructing on Main Street. Current parking availability is nearing capacity, making the addition of 6,000 – 8,000 square feet of commercial real estate unfeasible without a significant increase in available parking. Parking garages will provide many advantages for current and future businesses and their customers, including convenience and security.

The garage contributes heavily to the overall vision for this project, helping to create a new, vibrant, walkable commercial corridor in the heart of Historic Downtown Wildwood.

THE GARAGE WILL PROVIDE PARKING FOR EXISTING BUSINESSES AS WELL AS THE NEW COMMERCIAL DEVELOPMENT.



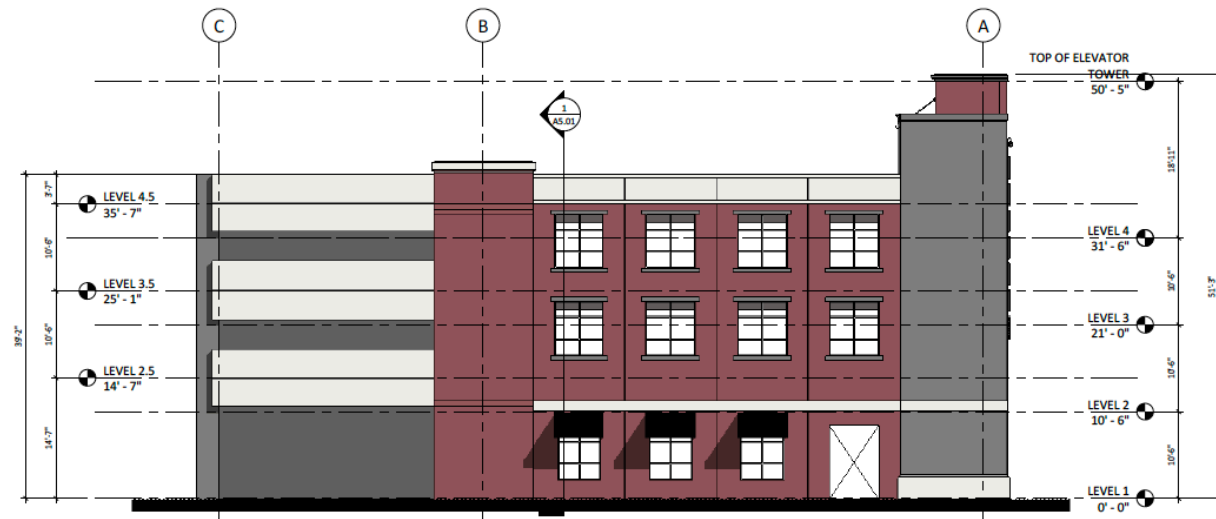
PLANS & RENDERINGS

The Garage

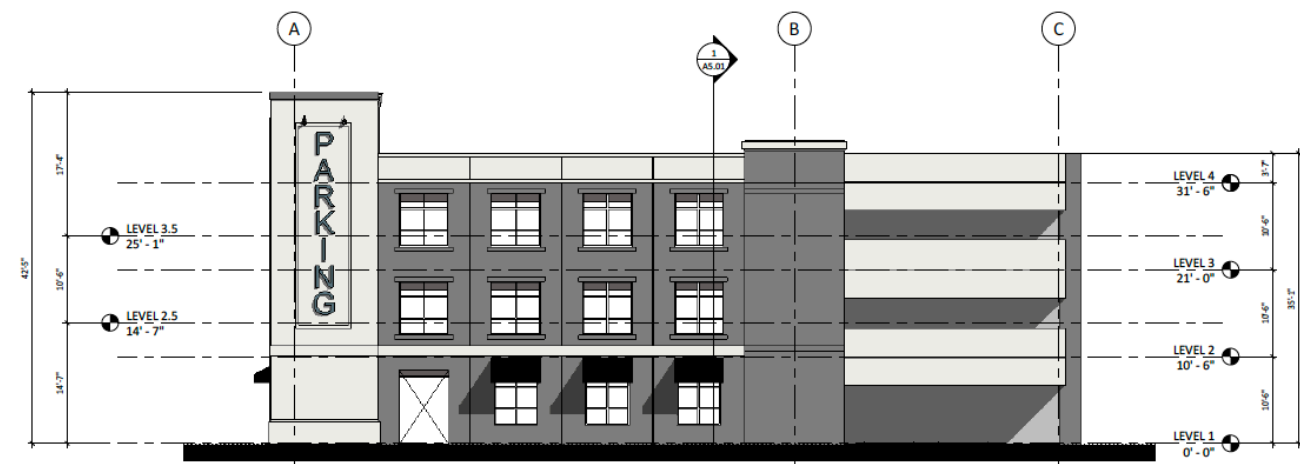




4 EAST BUILDING ELEVATION
A4.01 1/8" = 1'-0"



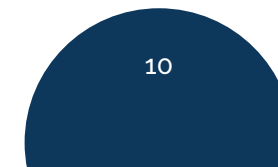
3 SOUTH BUILDING ELEVATION
A4.01 1/8" = 1'-0"



2 NORTH BUILDING ELEVATION
A4.01 1/8" = 1'-0"



1 WEST BUILDING ELEVATION
A4.01 1/8" = 1'-0"



“THE RAILYARD IS A DESTINATION THAT WILL ENHANCE THE CONNECTIVITY OF THE DOWNTOWN CORE THROUGH VIBRANT, WALKABLE, PEDESTRIAN-FRIENDLY, SPACES.”

PROJECT DESCRIPTION

The Commercial Space

The second component of the Railyard project will include 8,000 square feet of new commercial space. The development will create growth opportunities for new and existing businesses in downtown Wildwood. The goal of the Railyard's commercial space is to offer residents and visitors options to enjoy both indoor and outdoor entertainment. The new building will be able to accommodate retail stores or restaurants. A large open-air lawn with paved patios will allow business owners to hold outdoor events, including farmer's markets, live music, and more.

We have already discussed with City leadership the potential to start a small farmers market at the Railyard, allowing residents to have a place downtown to pick up fresh produce, handmade crafts, and other unique offerings. We have also discussed the possibility of a café, restaurant, and other strategic businesses.

We believe it is extremely important to make the area as pedestrian-friendly as possible. We also want to enhance the connectivity to Wildwood's historic City Hall and plaza. To do this, we are using a multifaceted approach, including installing large sidewalk areas with above-code landscaping to buffer pedestrians from the very busy adjacent highway.

A major focal point of the development is the use of outdoor space. We are planning to work with successful tenants, with whom we already have relationships, that operate businesses with a similar vision and with indoor/outdoor features that will work well with the layout of the new space. The focus of the tenants will be to introduce lively, family-friendly style operations that residents and visitors will make plans to visit and enjoy. We want the Railyard to be a destination. We believe, due to the development's location and impact, it will be a project that adds new vibrancy and convenience to Downtown Wildwood.

Another major focal point will be the preservation of certain architectural features from the original buildings on the site while integrating the new building design into the existing architectural style of the block. Preserving the name friezes and featuring them in the new building will be important.

Our analysis of the site and the surrounding neighborhood has identified features that present both challenges and opportunities, and our commitment to the project's vision remains strong. As we move forward, we will create a property that adds real value to the City of Wildwood.

PLANS & RENDERINGS

The Commercial Space

Now that you have read our vision, we'd like to show you a possible plan. It is always helpful to visualize what is possible on a site. For the Railyard, we envision a walkable, pedestrian-friendly space with a mix of commercial space and outdoor entertaining space. Restaurants, coffee shops, and other retail businesses will find this new property appealing as well visitors. The plans and renderings included in this report are provisional and may change as the project progresses; however, the primary functions will remain the same, including a desire to preserve and pay homage to the original buildings on the site, creating an open-air entertaining space, and creating 8,000 sq ft of usable commercial space.



HONORING & PRESERVING WILDWOOD HISTORY



The architectural design of the new space is a key aspect of the preservation effort for the block. The new building facades will feature a similar peaked parapet wall like the one that is featured on the Abalbritton building. The new building's parapet will house the original concrete name friezes, preserving and celebrating important pieces of Wildwood history. This effort will also ensure that the new building blends seamlessly with other historic buildings on the street.



RESTAURANT & RETAIL OPPORTUNITIES

A major goal for the project is to create a multi-purpose indoor/outdoor space that will be enticing to both patrons and business owners. A variety of commercial spaces will be available, tailored to a variety of businesses, including restaurants, retail stores, coffee shops, and more. These spaces will be attractive to Historic Downtown Wildwood visitors as they will connect to other businesses and spaces already frequented by these individuals. New development could also lead to some positive momentum, enticing other businesses and more visitors as more amenities become available.



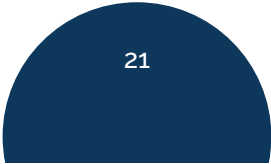
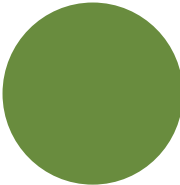
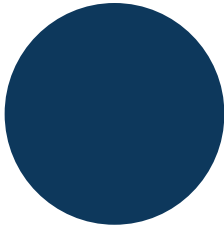
FLEXIBLE OUTDOOR ENTERTAINING

In addition to commercial space, the Railyard will be centered around thoughtful outdoor entertaining and dining spaces. These will be a stylish mix of landscaping and hardscaping that will offer space and allow for a wide variety of activities on the lawn as well as connect pedestrians to the entire block. Shade trees and umbrellas will make the space inviting, even in warmer weather. Convenient parking adjacent to the lawn and in the new garage, will accommodate larger crowds for events.



PROJECT COST

Preconstruction	\$145,012.00
General Conditions	\$86,616.74
Soft Costs	\$390,269.00
Site Construction	\$530,000.00
Vertical Construction	\$5,344,988.00
Subtotal	\$6,496,885.74
Project Team	\$120,360.00
Entrepreneurial Incentive 10%	\$701,122.00
Subtotal	\$7,318,367.74
Contingency	\$350,000.00
Interest Reserve	\$176,747.00
Bonding	\$16,564.00
Total Cost	\$7,861,678.74



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SUMMARY OF QUALIFICATIONS

PRIMARY DEVELOPMENT TEAM



Gerry Guenther
President
20 Years Experience

REAL ESTATE DEVELOPER/INVESTOR

G3 Development has been a real estate builder/developer in the Central Florida market specializing in mixed use developments for over 20 years. They have experience in property level feasibility, due diligence analysis, acquisitions, financing, entitlements, development and construction management.



Dan Helmick, JR. PE
Executive VP Project Development
16 Years Experience

BUILDER

FINFROCK is a leading national specialist in the planning, design, and construction of functionally efficient, attractive, and cost-effective parking facilities. With a history of over 300 design-build parking projects, FINFROCK brings more experience in the construction of parking structures than any other firm in the United States.



Pete Sechler PLA/AICP
Vice President
32 Years Experience

LAND PLANNER

GAI Consultants, Inc. (GAI) is an employee-owned engineering, environmental, and planning consulting firm. Through growth, acquisition, and much success, GAI has 700+ employees, serving our clients from 25 office locations throughout the Eastern, Midwestern, and Southern United States. Our Orlando office serves as our main office through which all tasks are coordinated.

REAL ESTATE DEVELOPER/INVESTOR



COMPANY G3 Development	PHONE (352) 397-4869
ADDRESS 310 N. Baker Street Mount Dora, FL 32757	POINT OF CONTACT Gerry Guenther (352) 397-4869 Gerry.Guenther@G3Development.com
PERSONNEL 3 employees on this project	FACILITY Headquarters in downtown Mount Dora

G3 Development has been a local real estate and development leader specializing in mixed-use developments for over 20 years. They have vast experience in property level feasibility, due diligence analysis, acquisitions, financing, entitlements, development, and construction management.

Throughout his 20-plus year career, President Gerry Guenther has been involved in \$150,000,000 of commercial development and currently owns and manages over \$50,000,000 of commercial real estate in the Central Florida Market.

G3 utilizes a team approach. They consistently rely on and work with other experts in various fields to ensure the best product possible, no matter the project. They have vast experience connecting and managing specialized teams to ensure a seamless development process and a quality end-product. Ultimately, G3 Development's team of professionals is committed to providing exceptional customer value by delivering a complete, thoughtful, and creative product.

Past teams led by G3 have focused on commercial development (medical, professional, retail, multifamily, mixed-use, and adaptive re-use) in markets that exhibit unique demand characteristics and supply constraints. They use their unique approach and extensive experience to creatively tackle the commercial development process and its challenges. They also leverage local knowledge and relationships to ensure their projects meet the needs of the communities in which they are located. Their commitment to quality means their approach results in projects finishing on time and within budget.

G3 Development has substantial experience collaborating with cities, municipalities, and other clients to complete complex and desirable redevelopment projects. Their attention to detail and unique approach ensures the cities and their taxpayers always receive the most value for their money.

GERARD G. GUENTHER, JR.

President, G3 Development
Real Estate Developer/Investor



Gerry Guenther has been a real estate builder/developer in the Central Florida market for over 20 years. As a real-estate developer-entrepreneur specializing in mixed use developments, he has experience in property level feasibility, due diligence analysis, acquisitions, financing, entitlements, development and construction management.

Mr. Guenther has been involved in the development of over \$250,000,000 in real estate and currently owns a majority interest and is the managing member of over \$100,000,000 of commercial real estate in the Central Florida Market. His focus is on commercial development - medical, professional, retail, mixed-use and adaptive re-use - in markets that exhibit favorable demand characteristics and supply constraints.

He seeks to leverage local knowledge and secure real estate equity assets in prime and in-fill locations at competitive prices. Exit strategies are designed to intensify investment returns through value-add approaches such as: perfection of entitlements, changes in use(s), completion and/or repositioning of construction and/or sales, increased density via assemblages, etc.

Mr. Guenther has served on the local development committees and boards of various non-profits. He has been married for over 29 years and has four children. His two sons, Austin and Jake, joined him at G3 Development in 2016. He and his family live and work in the downtown Mount Dora area and he has consistently demonstrated a personal and professional commitment to the preservation and revitalization of the historic downtown commercial district.

He holds a BSBA in Finance from the University of Florida and an MBA from Rollins College in Winter Park, FL.

CONTACT

352-397-4869

310 N. Baker Street
Mount Dora, FL 32757

Gerry.Guenther@G3Development.com

YEARS' EXPERIENCE

20+ years

EDUCATION

BSBA in Finance, University of Florida

MBA, Rollins College



JAKE GUENTHER

Project Manager, G3 Development
Real Estate Developer/Investor



Jake Guenther has been a real estate professional since 2016, and currently serves as a Project Manager and a Business Development director. After graduating from St. Olaf College in 2016, Jake moved home to work with his father and brother in their Downtown Mount Dora development company. Jake's current role as project manager ensures that every phase of the development process runs smoothly and efficiently. He is responsible for client communications and general project management. Since starting with the company, Jake has assisted in managing over \$50,000,000 in commercial development projects, working with clients such as Orlando Health, Steamroller Studios, and AdventHealth.

PROJECT EXPERIENCE

Orlando Health Standalone Emergency Department and MOB

Jake Guenther served as the project manager for this project and was the key communication point between the development team and Orlando Health. Jake oversaw the design, permitting, and construction of this 40,000 square foot facility, and brought the project in on time and within budget.

301 Baker Building Steamroller Remodel

Jake Guenther served as the project manager for this project and was the key communication point between the development team and Steamroller Studios. Jake oversaw the 15,000 square foot renovation project to bring what was formerly known as the historically vacant "Sunset Building" to what it currently is today, "The 301" and Steamroller Studios' headquarters. This project has secured over 120 new jobs in Downtown Mount Dora.

Orlando Health Ambulatory Surgery Center

Jake Guenther served as the project manager for this project and was the key communication point between the development team and Orlando Health. Jake oversaw the acquisition, entitlement, design, permitting, and construction of this 50,000 square foot ambulatory surgery center. This was the first ambulatory surgery center built in the State of Florida, and the project came in on time and within budget.

CONTACT

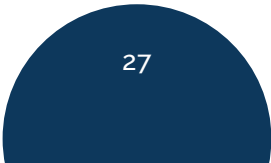
(352) 638-5303
310 N. Baker Street
Mount Dora, FL 32757
Jake.Guenther@G3Development.com

YEARS' EXPERIENCE

6 years

EDUCATION

Bachelor of Arts, Political Science,
St. Olaf College



AUSTIN GUENTHER

Project Manager, G3 Development
Real Estate Developer/Investor



Austin Guenther has been a real estate professional since 2017, and currently serves as a Project Manager and a Business Development Director. After graduating from Pepperdine University in 2017, Austin moved home to work with his father and brother in Downtown Mount Dora. Austin's current role as project manager ensures that every phase of the development process runs smoothly and efficiently. He is responsible for client communications and general project management. Since starting with the company, Austin has assisted in managing over \$50,000,000 in commercial development projects, working with clients such as Orlando Health, AdventHealth, DaVita Dialysis and Starbucks.

PROJECT EXPERIENCE

Steamroller Studio Recruitment

Austin Guenther served as primary contact along with his father Gerry Guenther in recruiting Steamroller Studios to their property in Downtown Mount Dora. The company has been instrumental in changing the makeup of the historic downtown contributing over 150 full-time employees in the high-growth tech industry sector.

Lakeview Center Site Selection

Austin currently serves as the lead Realtor for this medical park located across the highway from AdventHealth Waterman Hospital. He has been responsible for the recruitment and development of over 75,000 square feet of medical development. Including a 51,000 square foot medical facility and DaVita Dialysis. This park contributes over \$300,000 annually to the City of Tavares tax base.

CONTACT

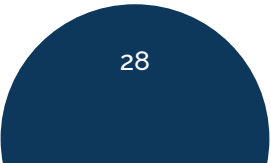
(352) 516-2244
310 North Baker Street
Mount Dora, FL 32757
Austin.Guenther@G3Development.com

YEARS' EXPERIENCE

6 years

EDUCATION

BA in International Business,
Pepperdine University





PROJECT PROFILE

OWNER

Baker Groves

LOCATION

Tavares, FL

STARTED

2018

LAKEVIEW CENTER MEDICAL REAL ESTATE DEVELOPMENT

Lakeview Center is a medical real estate development specializing in custom office spaces for physicians and their partnerships. In 2018, G3 Development identified an underutilized property within Tavares' city limits and put together a plan for long-term, sustainable growth, which has resulted in a \$30 million increase in property tax revenue for the City of Tavares over the duration of the project.

Lakeview Center has specialized lots to allow for the construction for offices from 3,000 square feet to 51,000 square feet. Located directly across the street from Waterman Hospital, it provides physicians with unique exposure and accessibility in the healthcare sector, while increasing ease of use for their patients. The development has resulted in a substantial tax revenue increase by the City of Tavares.

SCOPE OF SERVICES PROVIDED

Value Engineering
Secured Financing
Permit Planning Assistance
Scheduling

Construction Management
Financing
Obtained Municipal Approvals
Site Selection



PROJECT PROFILE

OWNER

G3 Development

PARTICIPATING PARTNER

South Lake Hospital
1900 Don Wickham Dr.
Clermont, FL 34711
(352) 394-4071

COMPLETED

October 2018

COST

\$16,030,339

ORLANDO HEALTH SOUTH LAKE HOSPITAL EMERGENCY ROOM - BLUE CEDAR

Orlando Health was trying to solve a problem in the South Lake area; they wanted to provide high-quality care in the area without the very high investment of building an entire hospital. G3 Development was able to help them identify and complete a solution with the development of a Standalone Emergency Department.

G3 acted as a high-value partner, allowing the CEO, CFO, and COO to focus on continuing to operate the hospital while we handled the entire development/financing process. In addition, we provided innovative financing solutions and a transferral of risk from partner to developer by allowing these assets to be classified off of the hospital balance sheet.

PROJECT DETAILS

A full-service 24- hour emergency room staffed by board certified physicians. The emergency department contains outpatient imaging services such as CT, X-ray, Ultrasound and MRI Outpatient laboratory services Outpatient physical rehabilitation services. The facility houses physician offices primary care physicians Cardiologists, performs Neurosurgery. The facility is equipped with a Helipad for quick transfers as needed.



BEFORE



AFTER



PROJECT PROFILE

OWNER

G3 Development

PARTICIPATING PARTNER

Baker Groves

COMPLETED

October 2018

COST

\$2,000,000

STEAMROLLER STUDIOS RELOCATION & 301 BAKER REVITALIZATION

G3 Development is headquartered in Downtown Mount Dora, which gives us a unique understanding of the City’s advantages and challenges. We had long-identified a need for more full-time residents and employees working in Downtown who could help support the local economy on a daily basis. We were able to foster a relationship with the executives at Steamroller Studios and work with them to create a long-term growth plan within Mount Dora’s downtown core. In the fall of 2018, Steamroller officially relocated its then 50+ employees from Eustis to the 301 Baker Building in Mount Dora. Between Steamroller Animation and Steamroller Technologies, the companies now employ over 120 creative professionals and are the largest animation studio on the East Coast.

301 Baker Revitalization

Over the past 3 years, G3 Development has completed a \$2,000,000 renovation at the 301 Baker Building, converting small, dated spaces into large, modern commercial office space and making a large number of interior and exterior improvements to the building.

Long-Term Impact

Through projects like Steamroller and the 301 Baker building, we have developed over 35,000 sq ft of commercial space and added 400+ jobs to the City of Mount Dora.

“OUR CORE VALUES ARE INTEGRITY, CREATIVITY, AND LEADERSHIP. WE BRING THOSE TO EVERY PROJECT WE TAKE ON.”

BUILDER



COMPANY	PHONE	FAX
FINFROCK Construction, LLC., Est. 1945	407-293-4000	407-297-0512
ADDRESS	POINT OF CONTACT	
2400 Apopka Boulevard Apopka, FL 32703	Dan Helmick 407.367.2407 dhelmick@finfrocks.com	
PERSONNEL	FACILITY	
432 Employees (Combined with other FINFROCK-related entities)	93 Acre Facility 38,000 SF Office and 157,000 SF Indoor Manufacturing	

FINFROCK is a leading national specialist in the planning, design, and construction of functionally efficient, attractive, and cost-effective parking facilities. With a history of over 300 design-build parking projects, FINFROCK brings more experience in the design, manufacturing, and construction of parking structures than any other firm in the United States. What sets a FINFROCK project apart though is more than the sheer volume of our projects; it is our ability to internalize the experience garnered throughout each project into our unique vertically integrated design-build system.

FINFROCK has in-house parking consultants, architectural, engineering, and precast designers, cost estimators, quality control personnel, and construction managers who specialize in the design and construction of parking garages. By placing the design and construction aspects of a project under one roof — to deliver a completed structure rather than a series of services — the balance of risk and reward are greatly tipped in favor of the Owner.

FINFROCK’s total building process addresses the aesthetic, functional, and budgetary concerns of your project up-front – saving you time and money by

forecasting potential difficulties and adapting quickly to changing conditions. This delivery method also gives us the ability to guarantee a price and schedule upfront prior to being hired for design. On each project, our designers and construction estimators seamlessly collaborate to deliver an exceptionally designed structure that is within budget. Utilizing this internal feedback loop has given us the opportunity to continually analyze details in a garage both for upfront cost and long-term life cycle cost to ensure the garage remains a high performing asset. Our project delivery process provides for a single source of responsibility which eliminates change orders and results in reduced risk, reduced cost and accelerated schedules.

FINFROCK’s project delivery method enables superior cost and schedule control throughout the design and construction phases of each project. As a specialist in parking, our expertise provides more efficient designs and improved long-term durability — which contributes to lower initial, life cycle, and maintenance costs. We have a team of professionals committed to sustaining the goal of the firm’s leaders, “...to provide exceptional customer value by delivering buildings as a finished product rather than as a series of services.”

DANIEL HELMICK, JR., PE

Executive Vice President, Project Development
Builder



As Executive Vice President of Project Development, Dan Helmick is the owner's key point of contact with FINFROCK. Overseeing both Project Development and Architecture, Dan ensures that project goals and key initiatives are met, from conceptual architectural and engineering design, through manufacturing and construction, to a final certificate of occupancy.

Since joining the firm in 2005, Dan has gained valuable experience working in FINFROCK’s precast Manufacturing Plant, Transportation Department, Engineering Design Department and serving as construction site superintendent. Dan’s cumulative experience allows for extensive knowledge and understanding of successful project delivery processes that convey an abundance of project owner benefits.

PROJECT EXPERIENCE

"F" Deck Parking Garage, Orlando, FL – FINFROCK served as the architect of record, structural engineer, precast concrete manufacturer and installer, and general contractor on this 8-elevated level, 888-stall parking garage, uniquely attached to a 54,669-sf office building.

City of Cocoa Beach Garage, Cocoa Beach, FL – FINFROCK completed the design and construction of this 242-stall parking structure with 600 square feet of office space, enclosed restrooms, and exterior showers. The parking garage serves guests of the beach and nearby shops and restaurants.

Griffin Farm Parking Garage, Lake Mary, FL – Unicorp National Developments. FINFROCK served as the design-build general contractor for this 600 stall, 3 elevated level garage. FINFROCK’s in-house services included; parking consulting, architect of record, engineer of record, precast/pre-stressed concrete manufacturing and general contracting.

Downtown Ocala Parking Garage, Ocala, FL – City of Ocala. FINFROCK provided full design-build delivery of this two-elevated level, 400 stall parking structure with a brick facade which compliments a bygone era when Ocala became known as the Brick City.

City of Winter Garden Parking Garage, Winter Garden, FL – City of Winter Garden CRA. Design-build three-story parking structure with a capacity of 500 parking spaces that blended with nearby architecture styles from the 1920s to the 1960s.

CONTACT

407.367.2407
2400 Apopka Boulevard
Apopka, FL 32703
dhelmick@finfrocks.com

YEARS' EXPERIENCE

16 years

EDUCATION

Masters, Business Administration,
University of Florida Warrington School
of Business, 2009

Bachelor of Science, Civil Engineering,
University of Florida, 2005

PROFESSIONAL REGISTRATION

Professional Engineer, Florida, 73164



AARON GASE

Project Director
Builder



As a Project Director, Aaron Gase is responsible for teaming with Subcontractors to develop accurate pricing and Value Engineering opportunities. He educates subcontractors about our unique building system and assembles accurate construction estimates. Aaron collaborates with Owners and our in-house designers to make finish selections that provide a product that meets both programming and budget requirements.

PROJECT EXPERIENCE

City of Cocoa Beach Garage, Cocoa Beach, Florida. FINFROCK completed the design and construction of this 242-stall parking structure with 600 square feet of office space, enclosed restrooms, and exterior showers. The parking garage serves guests of the beach and nearby shops and restaurants.

UF 608 XIV Parking Garage, Gainesville, FL – FINFROCK served as the parking consultant, architect of record, engineer of record, precast concrete manufacturer and installer, and general contractor for this 2,037-stall, 6 elevated level parking garage on an active university campus.

North Florida Regional Medical Center Parking Garage, Gainesville, FL – FINFROCK served as architect and engineer of record; precast concrete manufacturer and erector; design-build general contractor; and parking consultant for this 846 stall, 6 elevated level parking garage designed for future expansion on a busy medical campus.

Reedy Creek Improvement District Parking Garage, Orlando, FL – FINFROCK served as architect of record, engineer of record, precast concrete manufacturer & installer, and general contractor for this 3,037 stall parking garage with attached pedestrian bridge, escalator lobby, exterior metals and planter façade, and interior control center.

Harrah's Pompano Beach Casino Parking Garage, Pompano, FL – FINFROCK served as the parking consultant, architect of record, engineer of record, precast concrete manufacturer & installer, and design-build general contractor for this 1538 stall, 4 elevated level parking garage.

Lotis Wellington Parking Garage, Wellington, FL – FINFROCK is currently serving as architect of record, engineer of record, precast concrete manufacturer & installer, and general contractor for this 333-stall parking garage serving this mixed-use office, retail, and residential village.

Port Canaveral Cruise Terminal 3 Parking Garage, Cape Canaveral, Florida - Canaveral Port Authority. FINFROCK served as the architect of record, engineer of record, precast concrete manufacturer & installer, and general contractor for this 1,793-stall, 5 elevated level garage to serve the adjacent new cruise terminal.

CONTACT

407.367.2436
2400 Apopka Boulevard
Apopka, FL 32703
agase@finfrock.com

YEARS' EXPERIENCE

5 years

EDUCATION

Bachelor of Science, Civil Engineering,
The Ohio State University, 2017



FINFROCK® PROJECT PROFILE

OWNER

City of Ocala

LOCATION

Ocala, FL

COMPLETED

2016

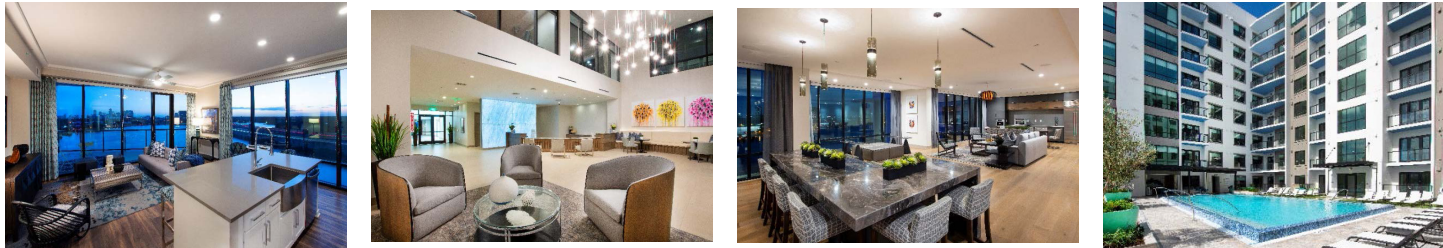
CAPACITY

402 Stalls
2 Elevated Levels

DOWNTOWN OCALA PARKING GARAGE

The City sought a design-builder to deliver a parking structure to blend with the alluring atmosphere of their historic downtown. Deemed most responsive, FINFROCK's proposal of a two-elevated level, 400 stall parking structure with a brick facade compliments a bygone era when Ocala became known as the Brick City. The City attained the nickname following an 1883 fire that destroyed its wood buildings and caused a ban on wood construction. The design uses window openings in the wall panels to achieve the look of small shops and thriving businesses.





FINROCK PROJECT PROFILE

CLIENT

OneEleven
Residential

LOCATION

Orlando, FL

COMPLETED

12/22/2020

CAPACITY

252 Units

523 Stalls

LAKE HOUSE APARTMENTS LUXURY MULTIFAMILY

Recently completed in Downtown Orlando, residents now have access to this upscale multifamily housing in the desirable area of Ivanhoe Village. The Lake House Apartments feature 252 units above 32,439 square feet of office space and a 4,418 square foot restaurant. The luxury residences have access to 20,943 square feet of amenity space including an elevated 2nd floor pool deck, fitness center, lounge, and clubhouse on the ninth floor overlooking Lake Ivanhoe and the Downtown Orlando skyline. Residents may also enjoy secure parking in a 523-space precast garage and be able to walk to neighboring boutiques, restaurants, a brewery, and parks.

The first-unit turnover occurred in September 2020 with final completion in December. FINROCK was the design-build general contractor, architect of record, and structural engineer for the apartments and the parking structure.



FINROCK PROJECT PROFILE

OWNER

City of Winter Garden

LOCATION

Winter Garden, FL

COMPLETED

2016

CAPACITY

523 Stalls

3 Elevated Levels

CITY OF WINTER GARDEN PARKING GARAGE

The City of Winter Garden sought a design-build firm who could deliver a parking structure that would meet the charm and character of Winter Garden's downtown area. FINROCK proposed a three elevated-level parking structure with a capacity of 523 parking spaces that blends with the nearby architecture styles from the 1920s to the 1950s and 60s. The garage's brick design with varying depths creates a visually interesting and eclectic balance of color, texture and dimension. The building's facade aesthetically complements the existing downtown structures.

LAND PLANNER



COMPANY	PHONE	FAX
GAI Consultants, Inc.	407-423-8398	407-843-1070
ADDRESS	POINT OF CONTACT	
618 E. South Street, Suite 700. Orlando, FL 32801	Peter Sechler D 321-319-3126 M 407-810-2200 PSechler@gaiconsultants.com	
PERSONNEL	FACILITY	
700+ employees, serving our clients from 25 office locations throughout the Eastern, Midwestern, & Southern United States	Local Headquarters in Orlando Other office locations throughout the United States	

GAI CONSULTANTS, INC. (GAI)

As part of GAI our specialized CSG practice combines with the broad knowledge of our 800-person engineering and environmental consulting firm. Established in 1958 in Pittsburgh, Pennsylvania, we currently serve our clients throughout Eastern, Midwestern and Southern United States. GAI is an employee-owned engineering, planning, and environmental consulting firm with 60+ years of experience providing local expertise to worldwide clients in the energy, transportation, development, government, and industrial markets. GAI has been licensed to conduct business in the State of Florida since 1982.

GAI'S COMMUNITY SOLUTIONS GROUP (CSG)

CSG is an idea-driven, strategic consulting practice integrating design, planning, and economics in an increasingly connected, complex, and competitive world. Committed to enhancing community and creating livable places of lasting value, our multidisciplinary technical experts capture the full dimensions

of strategy and solution. Our work spans from planning to policy and concept to construction across the scales of region, city and campus; neighborhood, street and site for clients that include governments, agencies, institutions, and developers sharing an equal need to address complex and inter-related challenges. Our philosophy values the complexities of people, place, and policy and considers a project's ability to positively impact its investors, community, and setting. Through this philosophy, our collective expertise, energy, and integrity are delivered in action-oriented processes in pursuit of intelligent and creative solutions.

- Landscape Architecture + Design
- Urban Design + Planning
- Economics + Strategy
- Wayfinding + Environmental Graphics

PETER SECHLER, PLA, AICP

Vice President
Land Planner



Mr. Sechler is the Director of GAI's Community Solutions Group, focused on Planning, Urban Design, Landscape Architecture, and Economic Development in the eastern U.S. for public, private, and institutional clients. His focus has been to work inclusively—identifying the community context and mission, understanding economic potential, and thereby positioning specific initiatives to support broader goals, enhanced livability, and sustainable success. Mr. Sechler has been involved in the following types of projects: citywide regional visioning; community redevelopment; transit-oriented urban development; main street and urban walkability projects; medical, educational, and office park campuses; urban public parks and trails; and neighborhood planning and enhancements.

HIGHLIGHTED EXPERIENCE

- Dr. Phillips Packing District Master Plan + Implementation, Orlando, Florida
- DIA Downtown CRA Action Plan Update, Jacksonville, Florida
- Downtown Master Plan + Streetscapes, Eustis, Florida
- Downtown Master Plan + Riverwalk and Streetscapes, Sanford, Florida
- Downtown CRA Master Plan Update, New Smyrna Beach, Florida
- Downtown by Design CRA Master Plan, Bradenton, Florida
- Downtown Waterfront Master Plan + Victory Pointe, Clermont, Florida
- Downtown CRA Master Plan + Implementation Projects, Maitland, Florida
- Downtown Master Plan + Implementation Projects, Ocoee, Florida
- Downtown Waterfront Master Plan, St. Petersburg, Florida
- West River Redevelopment Master Plan, Tampa, Florida
- Envision St. Cloud, St. Cloud, Florida
- St. Cloud Streetscape Support, St. Cloud, Florida
- St. Cloud Florida Avenue Bikeway, St. Cloud, Florida
- Riverplace Boulevard Complete Street, City of Jacksonville, Jacksonville, Florida
- Eola Park Master Plan, City of Orlando, Florida
- Innovation District Master Plan, St. Petersburg, Florida
- Warehouse Arts/Deuces Live Joint Action Plan, St. Petersburg, Florida
- Ocoee Downtown Waterfront Master Plan, Ocoee, Florida
- SR 429 Bi-Cities Regional Plan, Orange County, Florida
- 5th Avenue South Streetscape & Sugden Theatre Plaza Conceptual Design, Naples, Florida
- Transit Area Station Planning, Port Authority of Allegheny County, Pittsburgh, Pennsylvania
- InVision Tampa, City of Tampa, Tampa, Florida
- Wauwatosa Village Streetscapes and Park Master Plan, Milwaukee, Wisconsin
- Campus Master Plan, Central Michigan University, Mt. Pleasant, Michigan
- Orlando Health Downtown Master Plan, Orlando, Florida
- LIFT Orlando Master Planning, Orlando, Florida
- Downtown South Complete Streets Master Plan, Orlando, Florida
- Kissimmee Lakefront Park, Kissimmee, Florida
- Nemours Hospital Master Plan, Lake Nona, Florida
- Lane Avenue Corridor Redevelopment Plan, Upper Arlington, Ohio
- Streetscapes + Public Realm Master Plan, Greenville, South Carolina
- Light Rail Transit Oriented Development Planning, Charlotte, North Carolina

YEARS' EXPERIENCE

32 years

EDUCATION

- MBA, Business Administration, 2018, Point Park University
- BS, Landscape Architecture, 1990, Ohio State University
- Continuing Education Certificates:
 - Harvard Business School: Leadership Training for Executives
 - Harvard Graduate School of Design: Experiential Placemaking

PROFESSIONAL REGISTRATION

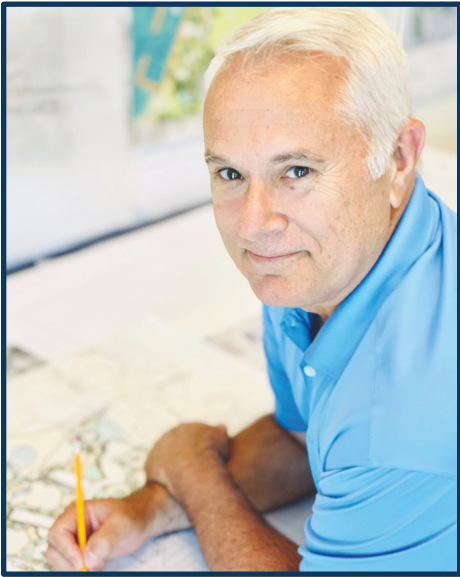
- Professional Landscape Architect (PLA): FL – 1993, #LA0001465
- American Institute of Certified Planners (AICP), No. 023221
- Council of Landscape Architectural Registration Boards (CLARB)



KEITH OROPEZA, PLA, ASLA

Director, Landscape Architecture, GAI's Community Solutions Group

Land Planning



Mr. Oropeza has 40 years of experience designing and leading a variety of project types from planning to site-specific design, resort, theme park, and healthcare facility projects. He has extensive local, national, and international experience. Key U.S. clients include Universal Studios, Discovery Cove, Sea World, Busch Gardens Tampa, Royal Pacific Resort, and Florida Hospital. International clients include Chihpen Springs Resort, Taiwan; Discovery Lakes, Shenyang, China; Brooklin Village, São Paulo, Brazil. Additionally, Mr. Oropeza has worked in Washington, D.C., as part of a security enhancement team for various U.S. Embassies worldwide.

HIGHLIGHTED EXPERIENCE

Waterfront Master Plan + Florida Avenue Bikeway, St. Cloud, Florida
Downtown Urban Trails GAPS Projects, FDOT/ City LAP project, Orlando, Florida
Complete Street Design and Riverfront Trail, New Port Richey, Florida
Florida Department of Transportation (FDOT) Project Development and Environment (PD&E) Study for SR 19 from CR 48 to CR 561, Lake County, Florida
SR 50 Landscape, Hardscape and Pedestrian improvements, Winter Garden, Florida
Orange Avenue (SR 427) Streetscapes at Rollins College, Winter Park, Florida
Seminole Wekiva Trail, Seminole County, Florida
LRMC – Orthopedic Rehabilitation Garden, Lakeland, Florida
Florida Hospital, Health Village Urban Design Guidelines, Orlando, Florida
Florida Hospital, Ginsburg Tower, Orlando, Florida
Florida Hospital Wesley Chapel, Pasco County, Florida
Florida Hospital Medical Office Building, Orlando, Florida
Florida Hospital and Sanford – Burnham Medical Research Institute, Translational Research Institute for Metabolism and Diabetes (TRI) Office Building, Orlando, Florida
Gateway Building at Lake Nona, Orlando, Florida
Rowell's Marina Park, Monroe County, Key Largo, Florida
River to Sea Preserve, FDOT District Five, Flagler County, Florida
Hammock Bridge Park, FDOT District Five, City of Palm Coast, Florida
Gateway Building and Town Center Design at Lake Nona, Orlando, Florida
City Hall Historic Restoration, Key West, Florida
Royal Pacific Resort, Universal Studios, Orlando, Florida
Cabana Beach and Cabana Bay Resort Hotels, Universal Studios, Orlando, Florida
Westin Resort Site Plan, Landscape Architecture, St. John Island, U.S. Virgin Islands
Cambria Suites Hotel Landscape Architecture, City of Orlando, Florida
Universal Studios Area Development and Entrance Places, Orlando, Florida
Discovery Cove/Sea World Florida, Orlando, Florida
Princeton Elementary School Restoration, Orlando, Florida
Key West City Hall, Key West, Florida
Vietnam Memorial Garden at Bayview Park, Key West, Florida
Trumbo Village, Key West, Florida
Seaplane Base on Stock Island, Key West, Florida
Hampton Inn Resort, Key West, Florida
East Martello Tower, Key West, Florida
Big Pine Key Swimming Hole Scenic Overlook, Big Pine Key, Monroe County, Florida
Vizcaya North Canal Restoration, Miami-Dade County, Florida
Grove Key Marina Design Competition, Coconut Grove, Florida

YEARS' EXPERIENCE

17 years

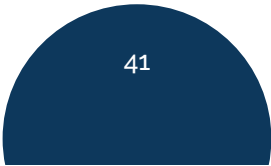
EDUCATION

Bachelor of Business Administration,
Ohio University

PROFESSIONAL REGISTRATION

Professional Landscape Architect (PLA):
FL – 1984, #LA0001023

Council of Landscape Architectural
Registration Board (CLARB), 2017



A, BLAKE DRURY, AICP

Director, Planning and Urban Design, GAI's Community Solutions Group

Land Planning



Mr. Drury is an urban designer and city planner focused on creating livable communities. For the past 24 years, he has developed plans for public-sector clients in urban, suburban, and rural settings across North America—including initiation, conceptualization, and design of large-scale neighborhood redevelopment projects, downtown plans, and numerous transit station area planning programs. He also has extensive experience helping private-sector clients develop visions and principles to guide new communities, including master plans for many traditional neighborhood development design projects throughout the Southeast United States. Mr. Drury is frequently invited to speak at professional events throughout the region, and previously served as an Adjunct Instructor at the University of Central Florida for 7 years teaching urban design at the graduate and undergraduate levels.

HIGHLIGHTED EXPERIENCE

Florida Hospital Wellness Village, Apopka, Florida
Medical Arts Campus Overlay District, St. Cloud, Florida
Sunbridge, Orange and Osceola Counties, Florida
Dr. Phillips Packing District, Orlando, Florida
Envision St. Cloud Citywide Master Plan, St. Cloud, Florida
LaVilla Master Plan, Jacksonville, Florida
Laureate Park at Lake Nona, Orlando, Florida
Downtown Leesburg Master Plan, Leesburg Florida
Downtown and Waterfront Master Plan, Clermont, Florida
Victory Pointe Park, Clermont, Florida
Downtown Maitland Master Plan, Maitland, Florida
Wolf Branch Innovation District Master Plan, Mount Dora, Florida
SR 429 Land Use + Economic Development Study, Cities of Ocoee and Winter Garden, Florida
Errol Estate Redevelopment, Apopka, Florida
Wildlight Market Street, Nassau County, Florida
Lake Orlando Urban Village, Westside Capital, Orlando, Florida
Downtown Master Plan, Ocoee, Florida
Lake Nona – Poitras Master Plan, Orlando, Florida
Lake Orlando Urban Village, Westside Capital, Orlando, Florida
The Gatherings at Lake Nona, Orlando, Florida
Maitland Bike and Pedestrian Master Plan, Maitland, Florida
Riverplace Boulevard Complete Street, Jacksonville, Florida
Regional Affordable Housing Initiative, Orange, Seminole, and Osceola Counties, Florida
City of Mount Dora Comprehensive Plan and Evaluation and Appraisal Report (EAR), Mount Dora, Florida
Citywide Design Framework and Form-Based Code, Lakeland, Florida
Form-Based Code Land Development Regulations, Eustis, Florida
inVision Tampa Center City Plan, Tampa, Florida
Maitland Downtown CRA Master Plan, Maitland, Florida
Denning Drive Complete Street, Winter Park, Florida
Florida Citrus Sports Campus Master Plan, Orlando, Florida
Big Pine Key Swimming Hole Scenic Overlook, Big Pine Key, Monroe County, Florida
Vizcaya North Canal Restoration, Miami-Dade County, Florida
Grove Key Marina Design Competition, Coconut Grove, Florida

YEARS' EXPERIENCE

24 years

EDUCATION

MS, Planning, 1998, University of
Tennessee, Knoxville, Tennessee

BA, History (Cum Laude), 1996,
University of Florida, Gainesville, Florida

PROFESSIONAL REGISTRATION

American Institute of Certified Planners,
#017026



DONALD WISHART, ASLA, PLA

Director, Landscape Architecture, GAI's Community Solutions Group

Land Planning



Mr. Wishart is a Director and Senior Design Leader for GAI's Community Solutions Group, with more than 31 years of diverse landscape architecture experience. He focuses on creating innovative livable, sustainable places, and has worked on an extensive range of resort, recreational, residential, civic, and commercial projects located throughout the U.S. Mr. Wishart's experience includes master planning, sustainable site design, streetscape design, and detailed landscape architectural design and construction documentation—with expertise in creating and developing project vision and character and bringing that conception to the built form.

HIGHLIGHTED EXPERIENCE

- Wildlight Community Master Plan and Public Realm Design, Nassau County, Florida
- Wildlight Market Street, Nassau County, Florida
- Moderia – Creative Village, Orlando, Florida
- NeoCity Way – NeoCity, Osceola County, Florida
- LaVilla Master Plan, Jacksonville, Florida
- Camden Lake Eola, Orange County, Florida
- Baldwin Park, Orlando, Florida
- Oakland Park, Winter Garden, Florida
- Sugarloaf Mountain, Minneola, Florida
- South Village, New Smyrna Beach, Florida
- Laureate Park Community, Lake Nona, Orlando, Florida
- Lake Beauty Park, City of Orlando, Orlando, Florida
- Winnie Palmer Hospital Stormwater Park, Orlando, Florida
- Lake Eola Park Master Plan, City of Orlando, Florida
- Orange County I-4 Beyond the Ultimate Signature Interchange Designs, Orlando, Florida
- Packing District – Orange Blossom Trail and Princeton Street Road Diet, Dr. Phillips, Inc., Orlando, Florida
- Packing District Stormwater Park, Dr. Phillips, Inc., Orlando, Florida
- Packing District Design Standards and Wayfinding and Signage Plan, Orlando, Florida
- South Main Street Complete Street, Gainesville Community Redevelopment Agency (CRA), Gainesville, Florida
- Victory Pointe Park, Clermont, Florida
- Riverplace Boulevard Complete Street, City of Jacksonville, Jacksonville, Florida
- LaVilla Master Plan, Jacksonville, Florida
- UF Health – Ambulatory Care Center at Wildlight, Nassau County, Florida
- UF Health and YMCA Wellness Center at Wildlight, Nassau County, Florida
- Independence Lane and Square, Maitland, Florida
- Greenville Downtown Streetscape Design, City of Greenville, Greenville, South Carolina
- City of Erie Streetscape Master Plan, City of Erie, Erie, Pennsylvania
- 5th Avenue South Streetscape and Sugden Theatre Plaza Conceptual Design, Naples, Florida

YEARS' EXPERIENCE

31 years

EDUCATION

BLA, Landscape Architecture (with Honors), 1989, University of Florida

PROFESSIONAL REGISTRATION

Professional Landscape Architect (PLA):
FL – 1998, #LA0001626



ANA OROPEZA, SFGD

Senior Environmental Graphic Designer, GAI's Community Solutions Group

Land Planning



Ms. Oropeza is a Senior Environmental Graphic Designer in GAI's Community Solutions Group (CSG). With 11 years of experience, including in wayfinding design and planning, she is a passionate Graphic and Industrial Designer, who is vastly skilled with product design and development, branding, and corporate identity. Ms. Oropeza is self-motivated, creative, versatile, and knowledgeable in both 2D and 3D design work. Her background in industrial design gives her extensive knowledge of fabrication and materials, as well as experience with construction documents for retail commercial interior renovations and build-out supervision. She has both analytic and creative thinking—allowing her concepts to be data driven and data oriented. Her designs are well thought out and consider the project character and goals. Research plays a big part in her design methodology. Ms. Oropeza has worked on national and international projects for cities, including Buena Park, Daytona Beach, Kuala Lumpur, Oklahoma City, and Naples. She has also performed on campus wayfinding for the University of Florida, Central Michigan University, New Jersey Institute of Technology, and Virginia State University.

HIGHLIGHTED EXPERIENCE

- Orlando Health Wayfinding and Signage Services, Orlando, Florida
- East Tampa Community Redevelopment Agency (CRA) Action Plan Branding, Tampa, FL
- Floridian Town Center Wayfinding Design Development, Apopka, Florida
- City of St. Cloud Downtown Wayfinding, St. Cloud, Florida
- Gordon River Greenway Design Workshop, Naples, Florida
- Orange Avenue Streetscape and Corridor Plan, Orlando, Florida
- UF Wayfinding Master Plan, University of Florida (UF), Gainesville, Florida
- East Tampa CRA Action Plan Branding, Tampa, Florida
- Packing District Wayfinding Master Plan, Orange County, Orlando, Florida
- Gainesville Park Wayfinding, Gainesville, Florida
- Lake Lorna Doone Park Graphics + Wayfinding, Orlando, Florida
- Riverplace Boulevard Bicycle and Pedestrian Improvements, Jacksonville, Florida
- Edgewater Naming and Branding, Osceola County, Kissimmee, Florida
- Maitland Bike-Ped Plan, Maitland, Florida
- Nassau County Parks Estimating, Nassau County, Florida
- Pasco Parks and Recreation Master Plan Capital Improvement Program (CIP) Public Awareness, Pasco County, Florida
- Sebastian Wayfinding and Parks Signage Plan, Sebastian, Florida
- Heritage Trail Wayfinding and Streetscape Improvements, Gainesville, Florida
- Central Michigan University (CMU), Mt. Pleasant, Michigan
- City Danville River District Wayfinding Master Plan, Danville, Virginia
- Downtown Pedestrian Wayfinding Strategy and Design, Orlando, Florida
- East Tampa CRA Action Plan Branding, Tampa, Florida
- I-Drive Signage and Wayfinding, Orange County, Florida
- Martin County Airport (Witham Field), Stuart, Florida
- Flagler Executive Airport, Flagler County, Florida
- St. Michaels Place Monument, Melbourne Airport, Melbourne, Florida
- South Hills Junction Master Plan and Station Signage Design Standards Manual, Port Authority of Allegheny County, Pennsylvania

YEARS' EXPERIENCE

11 years

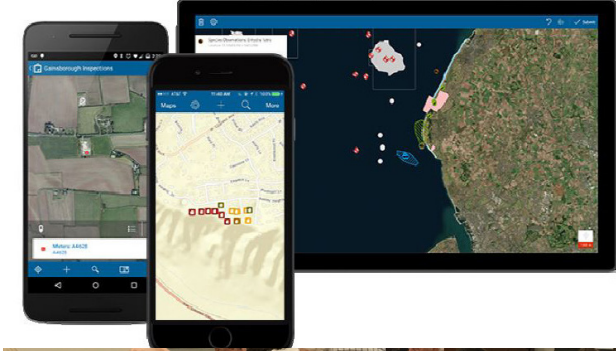
EDUCATION

BFA, Industrial Design, 2013, Savannah College of Art and Design

BS, Graphic Design, 2010, Instituto de Diseño de Caracas

BS, Industrial Design, 2007, Instituto de Diseño de Caracas





PROJECT PROFILE

CLIENT

City of Mount Dora

LOCATION

Mount Dora, FL

SERVICES

Urban Design + Planning

Parks System Planning + Bike/Pedestrian Systems

COMPLETED

March 2019

MOUNT DORA PARKS & RECREATION MASTER PLAN

MASTER PLAN DEVELOPMENT

GAI's Community Solutions Group (CSG) developed a parks and recreation master plan that is a road map for the future of the City of Mount Dora's Parks and Recreation System.

Tasks included a complete inventory of the existing park and recreation infrastructure, a comprehensive public input program, and provided a final vision and master plan for the next 10 years. The inventory was completed using GIS technology that became a live inventory of facilities and amenities that the City can access and update at any time. This greatly increased their efficiency at addressing items that needed immediate attention. This process also allows for much more accurate capital planning, level of service analysis, and mapping.

To receive the best amount of input from a diverse representation of the City's residents, CSG developed an on-line survey that received more than 1,400 responses. We also had numerous focus groups and face-to-face, interactive public meetings throughout the process. This empowered the public to be active participants, as well as see the results of their input through all stages of the planning process. The final master plan, adopted in March 2019, provided the City an implementable parks and recreation master plan that includes a thorough capital improvement plan based priorities of the residents of Mount Dora, as well as existing conditions, growth, and projected growth of the City.



PROJECT PROFILE

CLIENT

City of Eustis

SERVICES

Economics + Strategy
Market + Financial Analysis
Redevelopment + Special Area Strategic Planning
Landscape Architecture +Design
Parks, Trails + Public Realm
Urban Streets + Livable Corridors
Urban Design + Planning
Community Development
Infrastructure Engineering

COST

\$3.5 million downtown streetscapes, on budget

EUSTIS DOWNTOWN REDEVELOPMENT

PLANNING & DESIGN

A110684GAI's Community Solutions Group has participated in many aspects of the renewal of historic downtown Eustis. Beginning with the 2008 Downtown Master Plan led by Pete Sechler (prior to joining GAI). GAI (and members of GAI's current staff) provided infrastructure design and engineering, economics, and public finance services for the plan, as well as the detailed design and implementation of new streetscapes, infill development, and a downtown area stormwater management facility.

Following the Downtown Plan, Pete Sechler and members of GAI's Community Solutions Group continued with detailed design and implementation of the Downtown Streetscapes. GAI provided full engineering and construction administration of the streetscapes along Magnolia Avenue and Eustis Street in the heart of the city's downtown section.

Working with City staff and Eustis residents, GAI's team studied each existing utility and business entrance for site conditions. Extensive measures were developed and enacted to minimize impacts to the revenue stream of the adjacent businesses.

All of our work in Eustis has required extensive public involvement, consensus building and agency coordination, and our relationship continues as the City's on-call engineer, often called upon to act as an extension of City staff.

3

REFERENCES

ORLANDO HEALTH SOUTH LAKE HOSPITAL

1900 Don Wickham Drive, Clermont, FL 34711
(352) 394-4071
Development Services and Consulting, 2016 to 2021
Paul Johns
paul.johns@orlandohealth.com
(352) 394-4071

THE BIGGER TEN, LLC

2020 Oakley Seaver Drive Suite 3, Clermont, FL 34711
(352) 242-0404
Development Services and Consulting, 2018 to 2021
David Lucas, MD.
dhlcfo@yahoo.com
(352) 242-0404

STEAMROLLER STUDIOS

301 North Baker Street, Mount Dora, FL 32757
(321) 234-6541
Development Services and Consulting, 2017 to 2021
Adam Meyer
adam.meyer@steamrollerstudios.com
(321) 234-6541

BAKER GROVES, INC.

2051 Morningside Drive, Mount Dora, FL 32757
(352) 360-5603
Development Services and Consulting, 2001 to 2021
Bill Baker
wfbakerIII@aol.com
(352) 360-5603

FIRST NATIONAL BANK OF MOUNT DORA

714 North Donnelly Street, Mount Dora, FL 32757
(352) 383-2111
Banking Relationship, 2001 to 2021
Robert White
Bob.White@fnbmd.com
(352) 383-2111

CITY NATIONAL BANK

390 N. Orange Avenue, Suite 100, Orlando, FL 32801
(407) 283-6011
Banking Relationship, 2005 to 2021
Tom Coletta
tom.coletta@citynational.com
(407) 283-6011

SEACOAST BANK

1000 E Highway 50, Clermont, FL 34711
(352) 408-2209
Banking Relationship, 2001 to 2021
Robert Berens
rob.berens@seacoastbank.com
(352) 408-2209

UNITED SOUTHERN BANK

515 W. Main Street, Leesburg, FL 34748
(352) 771-5706
Banking Relationship, 2001 to 2021
Bill Wonus
bill.wonus@unitedsouthernbank.com
(352) 771-5706

MEMORANDUM OF UNDERSTANDING

13th **THIS MEMORANDUM OF UNDERSTANDING ("Agreement")** is made effective the day of June, 2022 (the "**Effective Date**"), by and among **GC DEVELOPMENT OF LAKE COUNTY, INC.**, a Florida company whose mailing address is 639 Alexander Street, Mount Dora, FL 32757 (hereinafter referred to as "**G3**") and **THE CITY OF WILDWOOD**, a Florida municipal corporation, whose address is 100 North Main Street, Wildwood, FL 34785 (hereinafter referred to as "**Wildwood**") for .

RECITALS:

- A. Wildwood adopted a Downtown Master Plan on November 15, 2021 to plan for and facilitate redevelopment activities within Wildwood, particularly within the Community Redevelopment Area and along US 301/Main Street, and;
- B. Wildwood owns certain real property located at the northwest corner of Rutland Street and North Main Street in the City of Wildwood, Florida more particularly described in Exhibit "A" and referred to herein as the "Parking Site". The property is currently utilized as a public parking lot. The parking lot is located on a 108' x 168' (one-quarter block) portion of the site, and;
- C. Wildwood owns certain real properties located at the southwest corner of Webster and North Main Street in the City of Wildwood, Florida more particularly described in Exhibit "B" and referred to herein as the "Commercial Site". The Commercial Site is suitable for and targeted for redevelopment., and
- D. Wildwood and G3 have discussed their mutual desire to collectively pursue the development of a parking garage on the Parking Site and a commercial project on the Commercial Site, collectively called (the "Project"), consistent with the mission and goals of Wildwood and G3, and;
- E. G3 Development reserves the right to assign the Project to a related entity, and;
- F. Wildwood and G3 desire to explore joint development and ownership of the Project through a partnership or other similar arrangement wherein:
 - a. G3 will purchase the Commercial Site from Wildwood and redevelop the same.
 - b. G3 will receive the Parking Site from Wildwood and develop the Parking Site as a parking garage. At the conclusion of the development of the Parking Site, Wildwood will lease the parking garage containing approximately 126 spaces for a fixed-term over a negotiated amount of years from G3 Development or their assigned development entity. The City of Wildwood will then purchase the ownership of the garage for one dollar (\$1.00) at the end of the Lease Term, and;

G. To that end, Wildwood and G3 desire to execute this Agreement to more specifically outline their expectations as to their respective roles and responsibilities regarding exploring the viability of the development of the Project, and the partnership or other similar arrangement between Wildwood and G3. Ultimately, Wildwood and G3 would like to enter into such a partnership or other similar arrangement in order to pursue the development, financing, and construction of the Project. Wildwood and G3 each acknowledge that a transaction of this type involves terms and conditions which have not yet been agreed upon and that this Agreement is in no way intended to be a complete or definitive statement of all of the terms and conditions of any proposed transaction to be reflected in future agreements, but contemplates and is subject to the negotiation and execution of a partnership or other similar arrangement, along with such other and further agreements that may be necessary to achieve the goals and objective set forth herein.

NOW, THEREFORE, Wildwood and G3 agree as follows:

AGREEMENT

1. Recitals.

The Recitals set forth above and attached Exhibits are incorporated in and made part of this Agreement.

2. Good Faith Negotiations.

This Agreement is entered into to memorialize the preliminary terms, as negotiated and agreed upon by Wildwood and G3. This Agreement is expressly conditioned upon and subject to Wildwood and G3 entering into a mutually satisfactory understanding as to all aspects of the proposed transactions herein. Accordingly, this Agreement shall not be binding upon Wildwood and G3 in any way except to the extent it reflects the intent to proceed with and negotiate in good faith definitive written agreements with respect to the business terms and conditions herein contained.

As stated in the recitals and throughout the Agreement, the provisions and terms in this Agreement are preliminary and shall not be construed to limit the consideration of alternative provisions. This Agreement is intended to provide a general framework for subsequent agreements regarding the Project, and is not intended to commit either Party to a particular course of action. A transaction of this type involves many essential terms and conditions that have not yet been agreed upon, and it is expressly contemplated by Wildwood and G3 that in order to effectuate the Project, a binding partnership or other similar arrangement would have to be negotiated and agreed to by Wildwood and G3. Wildwood and G3 shall negotiate in good faith and in a timely manner such superseding and additional agreements as are necessary to carry out the provisions of this Agreement.

3. Term of Exclusive Negotiations.

Insofar as G3 will devote significant staff time and incur third-party expenses to explore the development feasibility of the Project and negotiate subsequent agreements, Wildwood agrees that it shall not negotiate with any other person or entity, nor solicit or entertain bids or proposals from any other person or entity, regarding the development of the Project during the term of this Agreement; provided, however, that nothing herein shall be construed as limiting Wildwood from conducting its own feasibility studies and internal discussions regarding development the Parking Site on its own. The term of this Agreement is one (1) year from when Wildwood executes the Agreement (the Effective Date).

4. Development and Design Goals, and Objectives.

Wildwood and G3 agree that the anticipated Project development must be financially beneficial to both parties and must be consistent with the mission of both organizations. The Parking Site is anticipated to be developed with approximately 126 parking spaces consistent with requirements of Wildwood to spark future private investment in the Community Redevelopment Area. The redeveloped Commercial Site should contribute to Wildwood's Downtown Master Plan. The architectural design shall be superior and worthy of a highly desirable location, and should be complementary with surrounding development. Ideally, the design should have maximum community and City support. Construction of the Project shall be of high quality with an improved streetscape, including installation of attractive signage, landscaping, planting strips and bike parking.

5. Project Development Viability.

Consistent with the development and design goals and objectives of the Project described herein, G3 agrees to expend the funds necessary to determine the viability of the Project. Such expenses may include, but shall not be limited to, costs for the following:

- o Preliminary title report
- o Site capacity studies
- o Development program alternatives
- o Conceptual architect
- o Tax credit and financing analysis
- o Legal structure of partnership or other similar arrangement and documents to effectuate the same
- o Cash flow projections
- o Site appraisal
- o Phase 1 hazardous materials analysis

6. Conceptual Structure.

Wildwood and G3 agree to negotiate in good faith the terms of a partnership or other similar arrangement in order to collectively develop and own the Project. The terms of the arrangement are contemplated to include, but not be limited to, the items described below:

(a) Parking Site

- i. Wildwood will contribute the Parking Site.
- ii. G3 will contribute funds for development, depending on availability and need, for the Parking Site, and the monetary value for the work product paid for in accordance with Section 5 above.
- iii. G3 will manage predevelopment and construction activities of the Parking Site.
- iv. Wildwood will manage the Parking Site, pursuant to an agreed upon Lease, upon completion.

(b) Commercial Site

- i. G3 agrees to purchase the Commercial Site from Wildwood. Wildwood agrees to obtain an appraisal of the Commercial Site. The appraisal shall determine the fair market value of the Commercial Site to aid in the negotiations for purchase by G3.
- ii. G3 will fund the development of Commercial Site, and the monetary value for the work product paid for in accordance with Section 5 above.
- iii. G3 will manage predevelopment and construction activities of the Commercial Site and will own and manage the Commercial Site upon completion.

7. Financing the Project.

Wildwood and G3 anticipate that various sources of public assistance and conventional construction and permanent financing may be necessary to fund development and construction of the Project. G3 will work to identify those potential sources of funding for the Project. Wildwood and G3 agree to work in good faith to identify and agree upon the financing mechanisms for the Project. G3 acknowledges that the mere availability of public sources of funding or subsidies shall not bind Wildwood to agree to utilize the same.

8. Ownership of Architectural Drawings and Feasibility Studies.

At the conclusion of the Term, if Wildwood and G3 fail to reach agreement on terms of an agreement for moving the Project forward and choose to terminate the relationship, Wildwood shall, at its sole option, if it desires to complete the Project, have full right and ability to use architectural drawings, applications, studies, reports and other matters generated under this Agreement by any third-party consultant for G3, so long as Wildwood reimburses G3 for its third-party costs procuring such studies and drawings.

9. Agreement Does Not Constitute Approval of Future Agreements.

Wildwood and G3 do not intend this Agreement to be construed to create any other contractual relationship, whether expressed or implied, including a joint venture, partnership, principal-agent, independent contractor, or master-servant. Wildwood and G3 acknowledge that they have not finalized the essential terms of the subject matter of an agreed transaction, including, but not limited to, items such as development schedules, etc., and that such essential terms would be the subject matter of further negotiations. Notwithstanding the approval of this

Agreement, Wildwood and G3 intend that any final agreement would be memorialized in the form of a partnership or other similar arrangement, which would be considered and formally approved and executed by authorized representatives of each party.

10. Limitations.

Notwithstanding anything in this Agreement, nothing herein shall be construed to limit the City's ability to plan, construct and develop a parking garage on the Parking Site by itself.

11. Modifications of Agreement.

A modification or waiver of any of the provisions of this Agreement shall be effective if made in writing and executed with the same formality as this Agreement.

12. Non-Delegability.

The obligations of G3 under this Agreement shall not be delegated or assigned to any other nonrelated party without Wildwood's prior written consent which may be withheld by the City, in its sole discretion, for any or no reason whatsoever.

13. No Third Party Beneficiary Rights

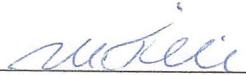
No third party beneficiary rights or benefits of any kind are expressly or impliedly provided herein.

14. Authority.

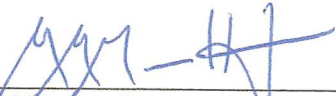
Each of the signatories to this Agreement represents that he/she is authorized to sign the Agreement on behalf of such party and that all approvals, resolutions and consents which must be obtained to bind such party have been obtained, that no further approvals, acts or consents are required to bind such party to this Agreement.

IN WITNESS WHEREOF, Wildwood and G3 hereby execute this Agreement as of the date first set forth above.

Witnesses:


Print Name: Michelle Villani

**GC DEVELOPMENT OF LAKE COUNTY,
INC, a Florida company**

By: 
Print Name: Gerard Guenther, Jr.
Its: President

Witnesses:

Cassandra Smith
Print Name: Cassandra Smith

CITY OF WILDWOOD, a Florida municipal corporation

By: Ed Wolf
Print Name: Ed Wolf
Its: MAYOR

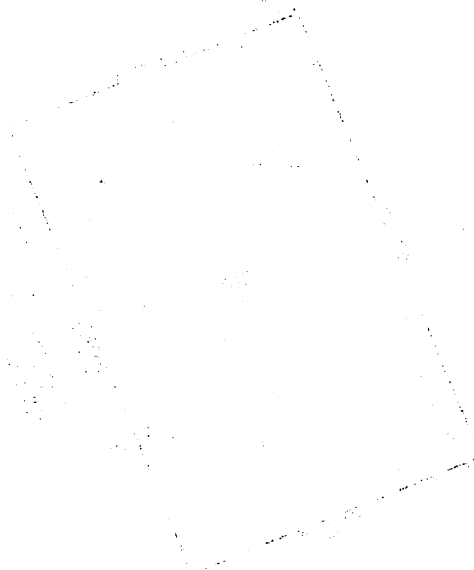
ATTEST:

Susan Patterson
Name: Susan Patterson
Clerk to the Board of the City of
Wildwood, Florida

**APPROVED AS TO FORM AND
LEGAL SUFFICIENCY.**

[Signature]
Name: _____
City Attorney

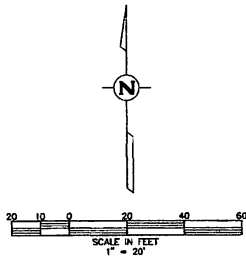
Exhibit "A"



YENSON, YENSON & COE
ATTORNEYS AT LAW
100 N. 1ST ST.
ST. LOUIS, MO.
1918

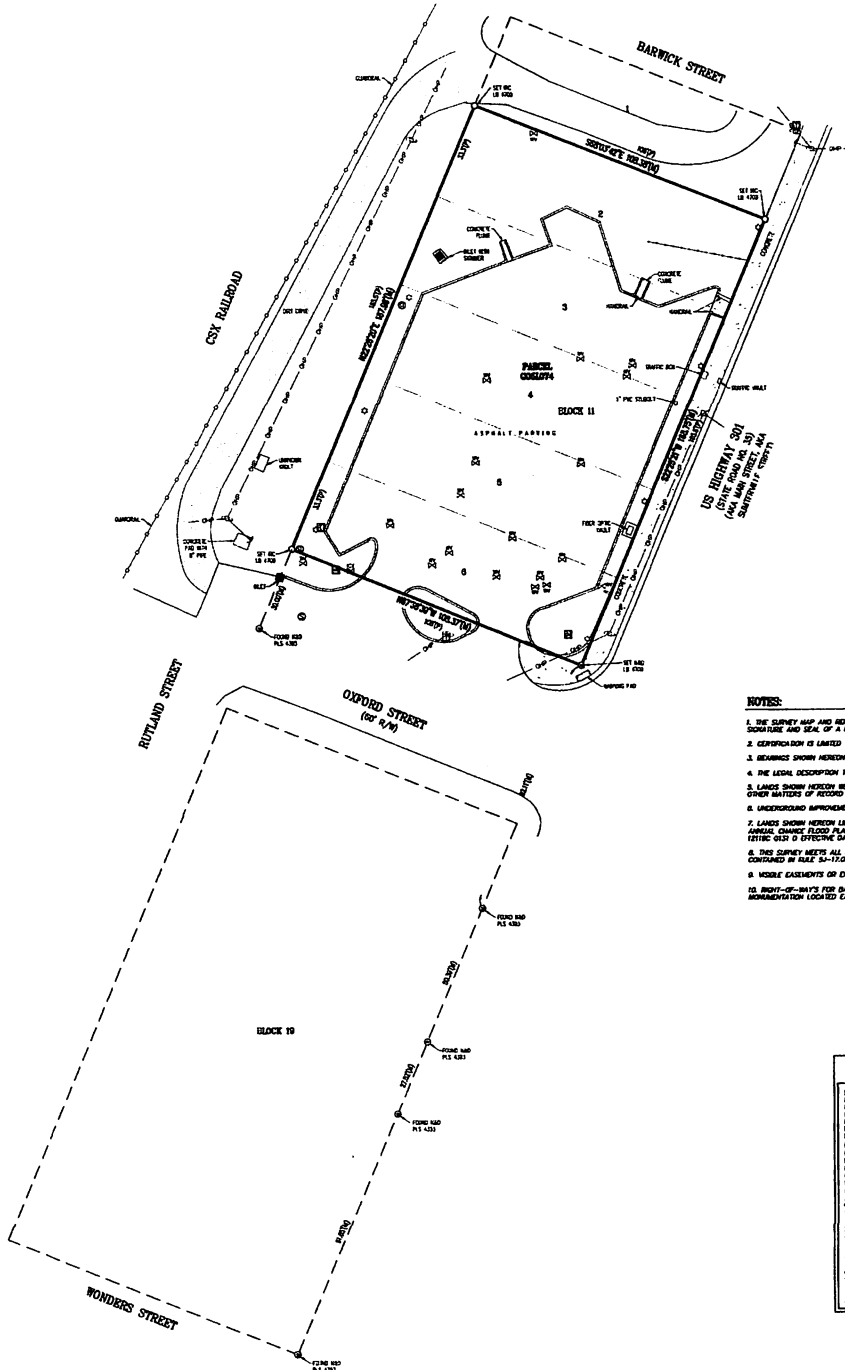
YENSON, YENSON & COE
ATTORNEYS AT LAW
100 N. 1ST ST.
ST. LOUIS, MO.
1918

BOUNDARY SURVEY



LEGAL DESCRIPTION

COALDRA
OFFICIAL RECORDS BOOK 429, PAGE 608
LOTS 2, 3, 4, 5 AND 6, BLOCK 11, OF MASON'S EXTENSION OF GOSHAM SURVEY OF WILKINSON, A SUBDIVISION IN THE CITY OF WILKINSON, FLORIDA, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 50, PUBLIC RECORDS OF SANTEE COUNTY, FLORIDA.



NOTES:

1. THE SURVEY MAP AND REPORT ON THE CORNER THEREOF ARE NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
2. CERTIFICATION IS LIMITED TO PARTIES NAMED HEREON.
3. BEARINGS SHOWN HEREON ARE FLORIDA STATE PLANE COORDINATE WEST ZONE.
4. THE LEGAL DESCRIPTION TAKEN FROM INFORMATION SHOWN ON PROPERTY APPRAISER'S RECORDS.
5. LANDS SHOWN HEREON WERE NOT ABSTRACTED FOR EASEMENTS, RIGHTS OF WAY, OWNERSHIP OR OTHER MATTERS OF RECORD BY THIS FIRM.
6. UNDERGROUND APPROPRIATIONS SUCH AS UTILITIES, FOUNDATIONS, ETC. WERE NOT LOCATED.
7. LANDS SHOWN HEREON ARE IN FLOOD ZONE "X" (AREAS DETERMINED TO BE OUTSIDE OF THE OLES ANNUAL CHANCE FLOOD PLANS ACCORDING TO FLOOD INSURANCE RATE MAP COMMUNITY PANEL NUMBER 12100C 0012 D EFFECTIVE DATE: SEPTEMBER 17, 2014).
8. THIS SURVEY MEETS ALL APPLICABLE REQUIREMENTS OF THE FLORIDA STANDARDS OF PRACTICE AS CONTAINED IN RULE 12-1.0001 OF THE FLORIDA ADMINISTRATIVE CODE.
9. MOBILE EASEMENTS OR ENCROACHMENTS (IF ANY) ARE SHOWN OR NOTED HEREON.
10. BOUNDARY MARKS FOR BARWICK STREET AND OXFORD STREET WERE ESTABLISHED FROM EXISTING MONUMENTATION LOCATED EAST OF U.S. HIGHWAY 301.

LEGEND

MAP	INDICATES MAP AND FOR
AC	INDICATES A/C AND FOR
R	INDICATES R/W AND FOR
PC	INDICATES PROFESSIONAL SURVEYOR AND MAPPER
PLS	INDICATES PROFESSIONAL LAND SURVEYOR
PLS	INDICATES REGISTERED LAND SURVEYOR
PLS	INDICATES LICENSED BUSINESS
PLS	INDICATES MEASURED
PLS	INDICATES POLYMER CHAINING
PLS	INDICATES OFFICIAL RECORD BOOK
PLS	INDICATES RIGHT-OF-WAY
PLS	INDICATES OWNERSHIP UTILITY LINE
PLS	INDICATES AIR CONDITIONER
PLS	INDICATES UTILITY POLE
PLS	INDICATES GUY WIRE
PLS	INDICATES LIGHT POLE
PLS	INDICATES ELECTRICAL METER
PLS	INDICATES TELEPHONE METER
PLS	INDICATES WATER METER
PLS	INDICATES SAWHOLE
PLS	INDICATES STORM MANHOLE
PLS	INDICATES FIRE HYDRANT
PLS	INDICATES WATER VALVE
PLS	INDICATES CONCRETE PIER POLE

CERTIFIED TO:

CITY OF WILKINSON

2/23/22
DATE

2/23/22
DATE

2/23/22
DATE

2/23/22
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2/23/22
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2/23/22
DATE

SHEET 1 OF 1

BOUNDARY SURVEY
FOR
CITY OF WILKINSON

SECTION 6
TOWNSHIP 18 SOUTH, RANGE 23 EAST
SANTEE COUNTY, FLORIDA

CLIENT: CITY OF WILKINSON
JOB NO: 22001
DATE OF SURVEY: 2/15/22
DRAWING DATE: 2/15/22
FIELD BOOK: 122-4/17
DRAWN BY: JN
CHECKED BY: JSM
ACAD FILE: C:\P\PARCEL CONCEPT.dwg

REVISIONS

DATE

DATE

DATE

DATE

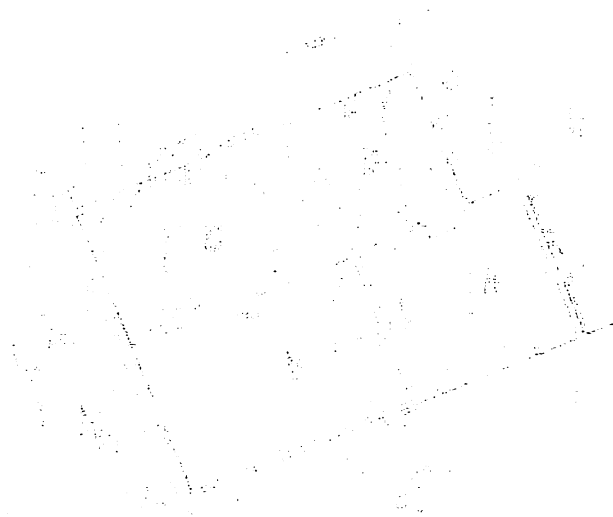
DATE

DATE

CFB
CLYMER FARM & BARN
4444 N. HWY 90, WILKINSON, FL 34186
(813) 944-1171
WWW.CFB-FL.COM (FL 813) 944-1171

Exhibit "B"

COLUMBIA UNIVERSITY





Valbridge
PROPERTY ADVISORS

Appraisal Report

Proposed Parking Garage
NWC of N Main Street and Oxford Street
Wildwood, Sumter County, Florida 34785

Report Date: September 9, 2022



FOR:

City of Wildwood
Mr. Jason McHugh
City Manager
100 N Main Street
Wildwood, Florida 34785

**Valbridge Property Advisors |
Orlando**

734 Rugby Street
Orlando, FL 32804
844-822-7825 phone

valbridge.com

Valbridge File Number:
FL07-22-0322-000



734 Rugby Street
Orlando, FL 32804
844-822-7825 phone
valbridge.com

September 9, 2022

Mr. Jason McHugh
City Manager
City of Wildwood
100 N Main Street
Wildwood, Florida 34785

RE: Appraisal Report
Proposed Parking Garage
NWC of N Main Street and Oxford Street
Wildwood, Sumter County, Florida 34785

Dear Mr. McHugh:

In accordance with your request, an appraisal of the above referenced property was performed. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to the value opinions. This letter of transmittal does not constitute an appraisal report and the rationale behind the value opinion(s) reported cannot be adequately understood without the accompanying appraisal report.

The subject property is a proposed parking garage to be located in the northwest corner of N Main Street and Oxford Street in Wildwood, Florida 34785. The property is further identified as tax parcel number G06L074. The subject site is a 0.41-acre or 17,972-square-foot parcel currently being utilized as a parking lot. The site is proposed to be developed with a three-story parking garage with 126 spaces. The subject property will be described in greater detail within the body of the attached appraisal report.

The analyses, opinions, and conclusions were developed, and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA); and the requirements of our client.

The client in this assignment is City of Wildwood and the intended user of this report is City of Wildwood c/o Jason McHugh and no others. The intended use is to establish a fair market rent for the proposed leasehold improvements under the unique terms and reversion structure dictated by the client. The value opinions reported herein are subject to the definitions, assumptions, limiting conditions, and certifications contained in this report.

Proposed Development Overview

The subject of this appraisal is a proposed, three-story parking garage that will be situated in the northwest corner of N Main Street and Oxford Street in Wildwood, Florida 34785. The subject contains 0.41-acres or 17,972-square-feet and is presently a 32-space parking lot with miscellaneous site improvements such as pole mounted lighting, a detention area, landscaping, etc. The developer is proposing a three-story parking garage containing 44,609 sf of gross building area with 126-parking spaces and will be available to the public at no costs.

The underlying land is currently owned by the City of Wildwood. Wildwood will enter a venture with G3 Development, who will construct the vertical improvements. It is our understanding that G3 will ground lease the parcel from Wildwood at no charge. G3 will handle the coordination and construction of the proposed parking garage and will be responsible for all costs associated with the garage. G3 will then enter into a lease agreement with Wildwood to lease the garage (leasehold interest) at fair market rent. The ground lease will run concurrent with the lease of the leasehold improvements and at the end of the lease term, the improvements will be surrendered to Wildwood, resulting in no reversion value to G3. The client has requested lease rates based on lease terms of 10, 20 and 30-years.

Development Costs and Construction Timeline

According to the developer, the total cost of the garage is projected at \$7,491,035 including all hard and soft costs but excluding profit. The developer is entitled to an entrepreneurial profit for the time, risk, capital and coordination to undertake the project and see it through to completion. We included a 15% entrepreneurial incentive, bringing the total project costs to \$8,614,690. The developer is projecting construction will commence around January 1, 2023, with a 12-month construction period. Accordingly, the parking garage is anticipated to be completed by January 1, 2024.

Market Rent Estimates

The client has requested a fair market rent of the leasehold improvements under 10, 20, and 30-year lease term scenarios. In doing so, we first estimated an appropriate going-in cap rate for a leased fee asset with similar credit and remaining lease terms ranging from 10 to 15 years. Based on data presented in the Market Rent Estimate section, we selected a going-in rate of 6.5%, a terminal rate of 7.0% and applied a 10-year cash flow with a value that corresponds with the total project cost of roughly \$8,615,000 (including profit). This resulted in an implied discount rate of 9.0% under a 10-year scenario. Next, we ran a concurrent cash flow at the implied discount rate of 9.0% with no reversion value. Based on the analysis, the corresponding rent equates to \$1,195,500 annually. This methodology was repeated under 20-year and 30-year holding periods, which resulted in market rent estimates of \$747,750 annually for a 20-year term and \$635,500 annually for a 30-year term. The cash flow models will be presented in the valuation section.

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

Extraordinary Assumptions:

- The prospective market value assumes construction will be completed in a good and workmanlike manner, consistent with the plans and specifications described herein, in compliance with all applicable laws, ordinances, building and safety codes, regulations and orders of the federal, state, county, or other governmental authorities having jurisdiction thereto. This appraisal is contingent upon the improvements being completed according to the plans, specifications, and timeline described herein. Any significant delays, modifications, or unauthorized construction may have an effect on market value.
- We assumed the City of Wildwood has a credit rating similar to a BBB rating. The City does not issue a bond rating and has no credit rating by any nationally recognized credit rating agencies. If the credit rating is found to be significantly different than our assumption, the market rent estimate may be impacted.

Hypothetical Conditions:

- None

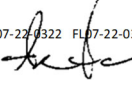
The value conclusions are based on the analysis in the following report and presented in the following table:

Market Rent Estimates

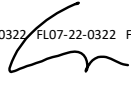
Scenario	Annual Rent	Monthly Rent	Rent Per Space	Rent PSF	Rent Escalations	Implied Discount Rate	Implied Year 1 Cap Rate
10-Year	\$1,195,500	\$99,625	\$9,488	\$26.80	3.0% per year	9.00%	13.93%
20-Year	\$747,750	\$62,313	\$5,935	\$16.76	3.0% per year	8.60%	8.68%
30-Year	\$635,500	\$52,958	\$5,044	\$14.25	3.0% per year	8.50%	7.37%

Note: We estimated a slightly lower discount rates under the 20 and 30-year scenarios to reflect that the yield rates on longer term, net-leased commercial real estate investments generally witness lower yields than shorter lease term assets. This same principle holds true for most bonds, longer maturities generally result in slightly lower yields.

Respectfully submitted,
 Valbridge Property Advisors | Orlando


 FL07-22-0322 FL07-22-0322 FL07-22-0322 FL07-22-0322

Andrew D. Han
Managing Director
 Cert Gen RZ 3299
 Expires 11/30/2022


 FL07-22-0322 FL07-22-0322 FL07-22-0322 FL07-22-0322

Scott R. Tew, MAI
Senior Managing Director
 Cert Gen RZ 2059
 Expires 11/30/2024

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Summary of Salient Facts

Property Identification

Property Name	Proposed Parking Garage
Property Address	NWC of N Main Street and Oxford Street Wildwood, Sumter County, Florida 34785
Latitude & Longitude	28.863363, -82.040956
Tax Parcel Number	G06L074
Property Owner	City of Wildwood

Site

Zoning	Public Educational Utilities (PEU)
FEMA Flood Map No.	12119C0131D
Flood Zone	Zone X
Gross Land Area	0.413 acres
Usable Land Area	0.413 acres

Proposed Improvements

Property Use	Parking Facility, Garage
Gross Building Area (GBA)	44,608 sf
Net Rentable Area (NRA)	44,609 sf
Number of Units	126
Number of Buildings	1
Number of Stories	3
Year Built	2024
Condition	Excellent
Construction Class	B - Reinforced Concrete
Construction Quality	Good
# of Spaces	126

Valuation Opinions

Highest & Best Use - As Vacant	Public/civic use
Highest & Best Use - As Improved	Parking garage use
Reasonable Exposure Time	6-12 months
Reasonable Marketing Time	6-12 months

Market Rent Estimates

Scenario	Annual Rent	Monthly Rent	Rent Per Space	Rent PSF	Rent Escalations	Implied Discount Rate	Implied Year 1 Cap Rate
10-Year	\$1,195,500	\$99,625	\$9,488	\$26.80	3.0% per year	9.00%	13.93%
20-Year	\$747,750	\$62,313	\$5,935	\$16.76	3.0% per year	8.60%	8.68%
30-Year	\$635,500	\$52,958	\$5,044	\$14.25	3.0% per year	8.50%	7.37%

Aerial and Front Views

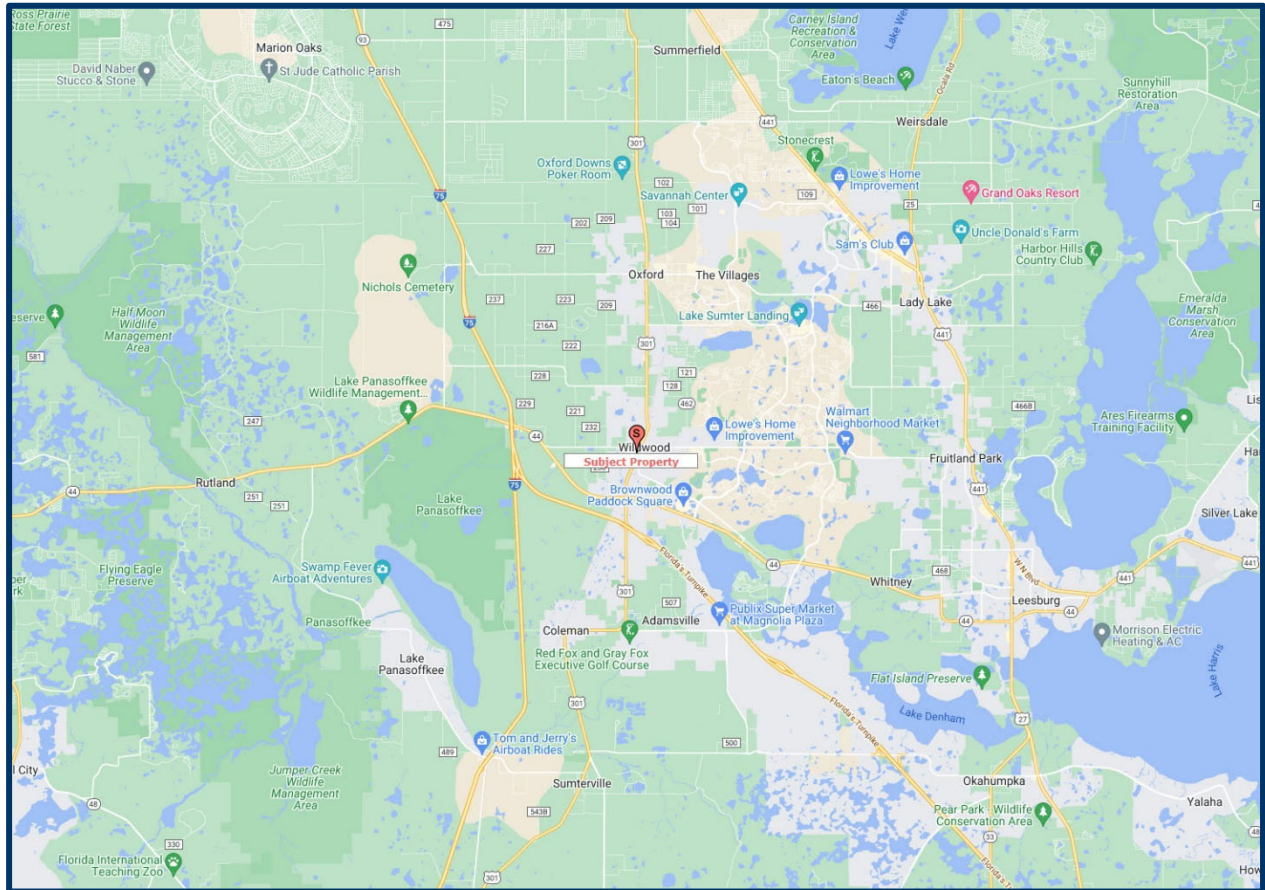
AERIAL VIEW



RENDERING



Location Map



Introduction

Client and Intended Users of the Appraisal

The client in this assignment is the City of Wildwood and the intended user of this report is the City of Wildwood c/o Jason McHugh. Under no circumstances shall any of the following parties be entitled to use or rely on the appraisal or this appraisal report:

- i. The borrower(s) on any loans or financing relating to or secured by the subject property,
- ii. Any guarantor(s) of such loans or financing; or
- iii. Principals, shareholders, investors, members or partners in such borrower(s) or guarantors.

Intended Use of the Appraisal

The intended use of this report is to establish a fair market rent for the proposed leasehold improvements under the unique terms and reversion structure dictated by the client.

Real Estate Identification

The subject property is located at NWC of N Main Street and Oxford Street, Wildwood, Sumter County, Florida 34785. The subject property is further identified by the tax parcel number G06L074.

Legal Description

Lots 2, 3, 4, 5 and 6, Block 11, of MASON'S EXTENSION OF DENHAM SURVEY of Wildwood, a subdivision in the City of Wildwood, Florida, according to the Plat thereof recorded in Plat Book 1, Page 50, Public Records of Sumter County, Florida.

Use of Real Estate as of the Effective Date of Value

As of the effective date of value, the subject will be a parking garage property.

Use of Real Estate as Reflected in this Appraisal

The opinion of value for the subject property reflects use as a parking facility, garage.

Ownership of the Property

According to Sumter County Public Records, title to the subject property is vested in the City of Wildwood.

History of the Property

Ownership of the subject property has not changed within the past three years.

Type and Definition of Value

The appraisal problem is to develop an opinion of the market value of the subject property. Market value is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale with the buyer and seller each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is

the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- *buyer and seller are typically motivated;*
- *both parties are well informed or well advised, and acting in what they consider their own best interest;*
- *a reasonable time is allowed for exposure in the open market;*
- *payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale¹*

Market Rent

The most probable rent that a property should bring in a competitive and open market under all the conditions requisite to a fair lease transaction, the lessee and the lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby:

1. Lessee and lessor are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
4. The rent reflects specified terms and conditions, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, and tenant improvements (TIs). (Appraisal Institute)

Please refer to the Glossary in the Addenda section for additional definitions of terms used in this report.

Valuation Scenarios, Property Rights Appraised, and Effective Dates of Value

Opinions of value for the subject property were developed under the following valuation scenarios:

Valuation Scenario	Effective Date of Value
Prospective "as proposed" Fair Market Rent of the Leasehold Interest	January 1, 2024

Date of Report

The date of this report is September 9, 2022.

List of Items Requested but Not Provided

- None

¹ *FIRREA Code of Federal Regulations, Title 12, Part 34 Subpart C - 34.42, 1990; also Interagency Appraisal and Evaluation Guidelines, Federal Register / Vol.75, No. 237, 2010*

Assumptions and Conditions of the Appraisal

This appraisal assignment and the opinions reported herein are subject to the General Assumptions and Limiting Conditions contained in the report and the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results.

Extraordinary Assumptions

- The prospective market value assumes construction will be completed in a good and workmanlike manner, consistent with the plans and specifications described herein, in compliance with all applicable laws, ordinances, building and safety codes, regulations and orders of the federal, state, county, or other governmental authorities having jurisdiction thereto. This appraisal is contingent upon the improvements being completed according to the plans, specifications, and timeline described herein. Any significant delays, modifications, or unauthorized construction may have an effect on market value.
- We assumed the City of Wildwood has a credit rating similar to a BBB rating. The City does not issue a bond rating and has no credit rating by any nationally recognized credit rating agencies. If the credit rating is found to be significantly different than our assumption, the market rent estimate may be impacted.

Hypothetical Conditions

- None

Scope of Work

The elements addressed in the Scope of Work are (1) the extent to which the subject property is identified, (2) the extent to which the subject property is inspected, (3) the type and extent of data researched, (4) the type and extent of analysis applied, (5) the type of appraisal report prepared, and (6) the inclusion or exclusion of items of non-realty in the development of the value opinion. These items are discussed as below.

Extent to Which the Property Was Identified

The three components of the property identification are summarized as follows:

- Legal Characteristics - The subject was legally identified via public records.
- Economic Characteristics - The subject property economic characteristics were identified by a series of cash flows under various scenarios to develop a market rent estimate.
- Physical Characteristics - The subject property physical characteristics were identified via construction plans for the proposed improvements.

Extent to Which the Property Was Inspected

An appraisal inspection consisting of exterior observations of the site was completed on August 2, 2022. The improvements were not measured during the course of the inspection since they are proposed.

Type and Extent of Data Researched

The following data was researched and analyzed: (1) market area data, (2) property-specific market data, (3) zoning and land-use data, and (4) current data on comparable listings and transactions. Professionals familiar with the subject market/property type were also interviewed.

Type and Extent of Analysis Applied (Valuation Methodology)

Surrounding land use trends, the condition of any improvements, demand for the subject property, and relevant legal limitations were observed in the process of concluding a highest and best use for the subject property. The subject property was then valued based on the highest and best use conclusion.

Appraisers develop an opinion of property value with specific appraisal procedures that reflect three distinct methods of data analysis: the cost approach, sales comparison approach, and income capitalization approach. One or more of these approaches are used in all estimations of value.

- Cost Approach - In the cost approach, the value indication reflects the sum of current depreciated replacement or reproduction cost, land value, and an appropriate entrepreneurial incentive or profit.
- Sales Comparison Approach - In the sales comparison approach, value is indicated by recent sales and/or listings of comparable properties in the market, with the appraiser analyzing the impact of material differences in both economic and physical elements between the subject and the comparables.

- Income Capitalization Approach - In the income capitalization approach, value is indicated by the capitalization of anticipated future income. There are two types of capitalization: direct capitalization and yield capitalization, more commonly known as discounted cash flow (DCF) analysis.

All these approaches to value were considered. The availability of data and applicability of each approach to value within the context of the characteristics of the subject property, along with the needs and requirements of the client, were assessed. Based on this assessment, the Income Capitalization Approach was developed. Further discussion of the extent of our analysis and the methodology of each approach is provided later in the respective valuation sections.

Appraisal Conformity and Report Type

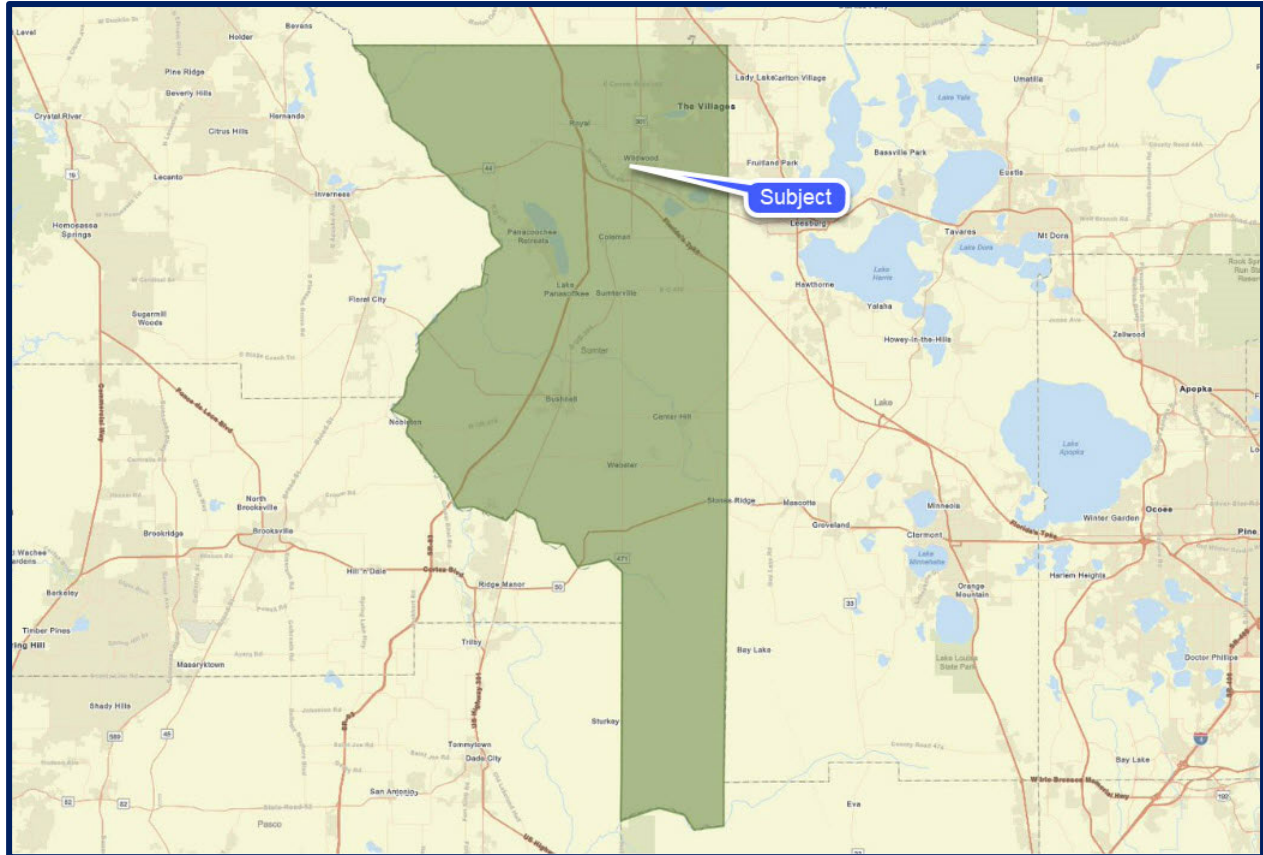
The analyses, opinions, and conclusions were developed and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA); and the requirements of our client. This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.

Personal Property/FF&E

All items of non-realty are excluded from this analysis. The opinion of market value developed herein is reflective of real estate only.

Regional and Market Area Analysis

REGIONAL MAP



Overview

The subject is located in Wildwood, in Sumter County, and within The Villages MSA. The Villages MSA is located near the west coast of Florida in proximity to the center of the state. The Villages MSA is bordered by the Ocala MSA to the north, the Orlando-Kissimmee-Sanford MSA to the east, the Homosassa and Tampa-St. Petersburg-Clearwater MSAs to the west, and the Lakeland-Winter Haven MSA to the south. The Villages MSA includes cities/towns such as Wildwood, Bushnell, and includes the age-restricted community known as The Villages.

Population

Population characteristics relative to the subject property are presented in the following table.

Population

Area	2010	Estimated 2021	Annual % Change 2010 - 21	Projected 2026	Annual % Change 2021 - 26
United States	308,745,538	333,793,107	0.7%	333,934,112	0.0%
Florida	18,801,310	22,114,754	1.5%	22,794,570	0.6%
The Villages, FL (MSA)	93,420	139,146	3.7%	152,450	1.8%
Sumter County	93,420	139,146	3.7%	152,450	1.8%
Wildwood city	7,898	19,371	8.5%	21,836	2.4%

Source: ESRI (ArcGIS)

The Villages MSA's population had an estimated 2021 population of 139,146, which represents an average annual 3.7% increase over the 2010 census of 93,420.

Employment

The major employers by industry are shown in the following table.

Employment by Industry - Sumter County

Industry	2021 Estimate	Percent of Employment
Agriculture/Forestry/Fishing/Hunting	305	0.95%
Mining/Quarrying/Oil & Gas Extraction	49	0.15%
Construction	3,102	9.66%
Manufacturing	1,374	4.28%
Wholesale Trade	800	2.49%
Retail Trade	5,040	15.70%
Transportation/Warehousing	1,571	4.89%
Utilities	554	1.73%
Information	444	1.38%
Finance/Insurance	986	3.07%
Real Estate/Rental/Leasing	573	1.78%
Professional/Scientific/Tech Services	1,994	6.21%
Management of Companies/Enterprises	4	0.01%
Admin/Support/Waste Management Services	1,533	4.77%
Educational Services	2,180	6.79%
Health Care/Social Assistance	4,889	15.23%
Arts/entertainment/Recreation	833	2.59%
Accommodation/Food Services	2,202	6.86%
Other Services (excl Public Administration)	1,736	5.41%
Public Administration	1,938	6.04%
Total	32,107	100.0%

Source: ESRI (ArcGIS)

Unemployment

The following table exhibits current and past unemployment rates as obtained from the Bureau of Labor Statistics.

Unemployment Rates

Area	YE 2017	YE 2018	YE 2019	YE 2020	YE 2021	2022 ¹
United States	4.4%	3.9%	3.7%	8.1%	5.3%	3.8%
Florida	4.3%	3.7%	3.2%	8.2%	4.6%	2.8%
The Villages, FL (MSA)	6.2%	5.3%	4.8%	8.5%	5.3%	3.9%
Sumter County, FL	6.2%	5.3%	4.8%	8.5%	5.3%	3.9%

Source: www.bls.gov

data not seasonally adjusted; ¹August - most recent for US, others lag by 1-2 mos.)

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Villages MSA's unemployment rate has been consistently higher than Florida, with the Florida unemployment rate currently reflecting 2.8% while the Villages MSA's unemployment rate is 3.9%. However, it should be noted, the Villages is an age-restricted community to persons of 55 and over, most of whom are retired. Therefore, the higher unemployment rate is not a reliable indicator of the health of the MSA's employment market.

Median Household Income

Total median household income for the region is presented in the following table.

Median Household Income

Area	Estimated 2021	Projected 2026	Annual % Change 2021 - 26
United States	\$62,203	\$67,325	1.6%
Florida	\$65,438	\$78,674	3.8%
The Villages, FL (MSA)	\$65,315	\$76,198	3.1%
Sumter County	\$65,315	\$76,198	3.1%
Wildwood city	\$57,356	\$68,563	3.6%

Source: ESRI (ArcGIS)

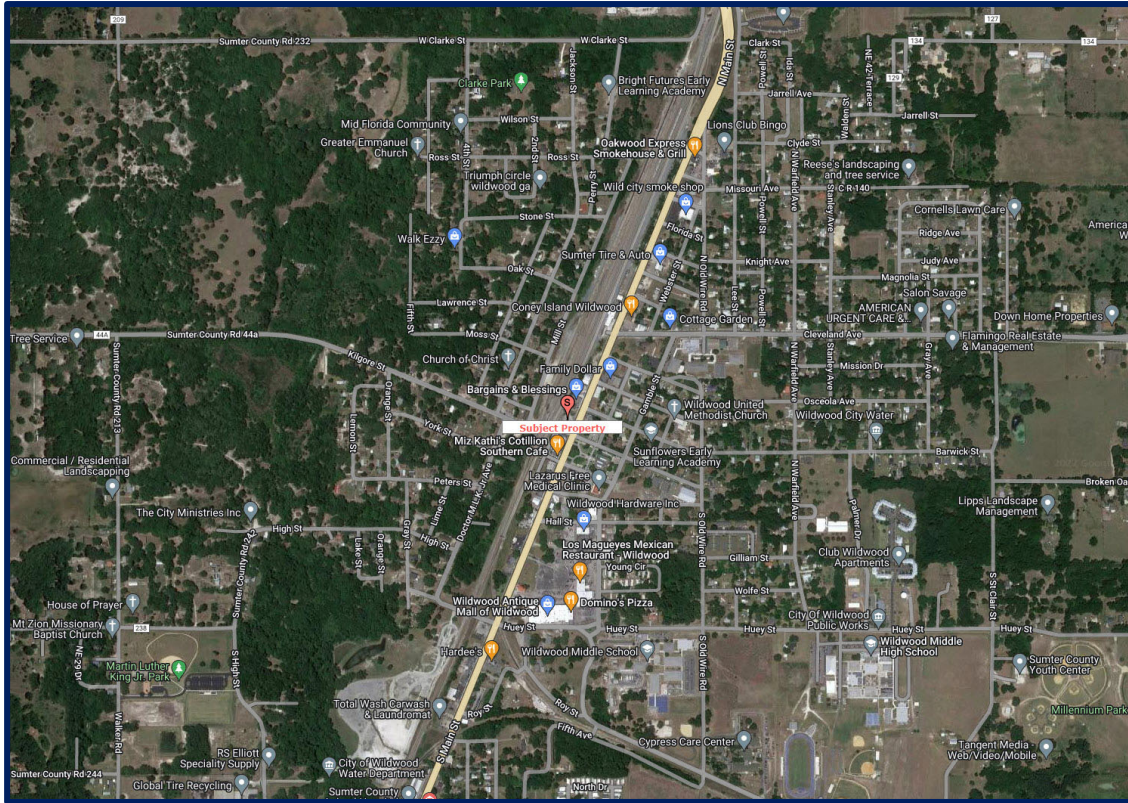
The Villages MSA's median household income currently lags Florida and is on par with the United States. Looking ahead, the MSA's income is projected to continue to lag the state but outpace the country household income growth rates.

Conclusions

The Villages MSA's economy will benefit from a growing population base and the draw of The Villages community. We anticipate that the Villages MSA's economy will improve and demand for real estate will continue to strengthen.

City and Neighborhood Analysis

NEIGHBORHOOD MAP



Overview

Sumter County sits in the central portion of the State, south of Marion County and west of Lake County. Its county seat is Bushnell and the largest incorporated municipality is the city of Wildwood. Wildwood is the county's largest city. Sumter County reports a population of 139,146 as of 2021.

Sumter County is served by U.S. Highway 301, which extends north and south through the county. The County also has interchanges with the Florida Turnpike and Interstate 75. These two roads have their junction approximately one mile west of the City of Wildwood at State Road 44. The convergence of these major transportation facilities has been important in the development of industry and in the access to nearby conveniences. The County is approximately 60-miles northeast of Tampa, 45-miles north of Orlando, and 20-miles south of Ocala, which are the nearest large communities.

Sumter County is largely agricultural with large tracts of land remaining in family ownership for agricultural purposes. Additionally, there are several large tracts of land which are environmentally sensitive, located along the Withlacoochee River and in the Green Swamp area. As a result, farming (crop and cattle activities) and other related agricultural services remain a large part of the work force. Some of the largest public and private sector employers in the area include the Coleman Federal Prison, Sumter District Schools, The Villages, Sumter Correctional Institute, T and D Concrete, etc.

Although extremely rural, in recent years Sumter County has sustained an exceptionally large increase in population, almost solely due to the expansion of The Villages. The Villages is the largest single-site residential real estate development in the United States spanning over 26,000 acres in three adjoining counties in Central Florida. Family-owned and operated for over 25 years, the Villages is a census-designated place (CDP) with more than 139,000 residents.

Lake, Sumter, and Marion counties document the rapid growth in population that will be anticipated within The Villages. The significant increase in growth is not only expected to continue over the next five to ten years but well into the next two to three decades.

Most of the CDP consists of part of the large 55+ retirement community and Community Development District (CDD.) The center of The Villages sits within Sumter County. However, the wider development has expanded into Lake and Marion County as well. The majority of the Villages is developed and maintained using several Community Development Districts ("CDD".) Currently, there are 12 CDD's. The Villages include 28 executive golf courses and 9 Country Club courses in The Villages.

There are roughly 67 "villages" ranging in size from 100 to 1,550 homes. All homes must be occupied by at least one person who is 55 years or older. Persons under 19 are not permitted to reside within the Villages but may visit for a maximum of 30 days. However, there are three subdivisions designated as "family units" which are not subject to the under-19 restriction.

A variety of factors are attracting developers and home buyers to the central Florida area, including proximity to the Orlando area attractions and shopping; access to Florida's highway system via Florida's Turnpike, I-75, and I-4; attractive rural landscape; and the affordability and availability of large tracts of land.

Neighborhood: The subject property is located in the northwest quadrant of U.S. Highway 301 and Oxford Street, in the northeastern portion of Sumter County, Florida. The immediate neighborhood is delineated as properties north of County Road 466A, west of County Road 462, south of County Road 466, and west of County Road 209. The neighborhood is mostly rural in nature with a mixture of vacant land, agricultural uses, industrial uses, miscellaneous commercial uses, and older single-family residences.

U.S. Highway 301 is a moderate/heavily traveled road extending north and south through most of central and north Florida, connecting Tampa Bay to the south with Jacksonville to the north. Commercial uses along this road are intense near the subject due to its location in the city of Wildwood and the more populated areas of Wildwood.

The city of Wildwood is considered a relatively small/rural town. The City has mainly benefited from its location at the intersection of Interstate 75 and the Florida Turnpike. The location near two major highways provides quick and easy access throughout Florida and beyond, and several industrial businesses are located in or near Wildwood for this purpose. The closest major cities to Wildwood are Leesburg located approximately 10 miles east and Ocala located approximately 20 miles north. Water and sewer services from the City of Wildwood have been extended several miles north along U.S. Highway 301. Most of the properties east and west of Interstate-75 have also been connected with the City of Wildwood water and sewer services.

In summary, the market area benefits from an excellent transportation network, making the locale easily accessible. The subject is located in one of the more populated areas of Wildwood and along the major artery. The short-term trend is projected to be continued stability.

Demographics

The following table depicts the area demographics in Wildwood within a one-, three-, and five-mile radius from the subject.

Neighborhood Demographics

Radius (Miles)	1 Mile	3 Mile	5 Mile
Population Summary			
2010 Population	3,130	9,597	34,532
2021 Population Estimate	3,564	21,441	67,490
2026 Population Projection	3,893	23,484	73,448
Annual % Change (2021 - 2026)	1.8%	1.8%	1.7%
Housing Unit Summary			
2010 Housing Units	1,436	5,818	23,095
% Owner Occupied	53.9%	58.1%	68.8%
% Renter Occupied	30.1%	14.1%	6.7%
2021 Housing Units	1,809	12,596	42,555
% Owner Occupied	65.6%	76.3%	78.2%
% Renter Occupied	18.1%	9.2%	6.8%
2026 Housing Units	2,009	13,672	46,308
% Owner Occupied	66.2%	75.9%	78.3%
% Renter Occupied	17.1%	11.1%	7.1%
Annual % Change (2021 - 2026)	2.2%	1.7%	1.7%
Income Summary			
2021 Median Household Income Estimate	\$63,997	\$73,574	\$73,296
2026 Median Household Income Projection	\$79,192	\$80,582	\$80,518
Annual % Change	4.4%	1.8%	1.9%
2021 Per Capita Income Estimate	\$40,585	\$50,995	\$54,266
2026 Per Capita Income Projection	\$49,463	\$59,306	\$63,103
Annual % Change	4.0%	3.1%	3.1%

Source: ESRI (ArcGIS)

(Lat: 28.863363, Lon: -82.040956)

Site Description

The characteristics of the site are summarized as follows:

Site Characteristics

Gross Land Area:	0.41 Acres or 17,972 SF
Usable Land Area:	0.41 Acres or 17,972 SF
Usable Land %:	100.0%
Shape:	Rectangular
Average Depth:	108.00 feet
Topography:	Level
Drainage:	On-site
Grade:	About road grade
Utilities:	All Available
Off-Site Improvements:	Sidewalks, exterior lighting, landscaping, curbs/gutters, utility lines, asphalt paved roadways, fire hydrants, signage, etc.
Interior or Corner:	Corner
Signalized Intersection:	No
Excess Land:	None

Street Frontage / Access

Frontage Road	Primary	Secondary
Street Name:	N Main St (US Hwy 301)	Oxford St
Street Type:	Highway	Access
Frontage (Linear Ft.):	150	108
Number of Curb Cuts:	0	2
Traffic Count (Cars/Day):	26,000 (2021)	N/A (low)

Flood Zone Data

Flood Map Panel/Number:	12119C0131D
Flood Map Date:	September 27, 2013
Flood Zone:	Zone X
	Outside 100-year floodplain; flood insurance not required.
Portion in Flood Hazard Area:	0.00%

Other Site Conditions

Soil Type:	The soils on the subject property appear adequate for development however they are mostly poorly drained.
Environmental Issues:	No environmental issues were noted at the time of inspection or disclosed by involved parties that would impact value.
Easements/Encroachments:	No adverse easements or encroachments noted.

Earthquake Zone: N/A
Wetlands Classification: None

Adjacent Land Uses

North: Commercial
South: Commercial
East: Commercial
West: Railroad

Site Ratings

Access: Average
Visibility: Good

Zoning Designation

Zoning Jurisdiction: City of Wildwood
Zoning Classification: PEU, Public Educational Utilities
General Plan Designation: PF, Public Facilities
Permitted Uses: Public recreation facility or park, public schools and private schools offering curricula similar to that of public schools, museums or other cultural facilities, cemeteries, public buildings owned and operated by a government entity, garage facility, etc.
Zoning Comments: The PEU zoning district allows for public uses including a variety of public uses public buildings owned, operated and used by a government entity such as city hall, city hall annexes, police/fire stations, libraries, post office and other similar uses. We believe the proposed use as a public parking garage falls under this category.

Analysis/Comments on Site

The site is physically suitable for a variety of improvements. It has sufficient size, shape, and topography with adequate access for development. There are no known physical limitations that would hinder development of the site to its highest and best use.

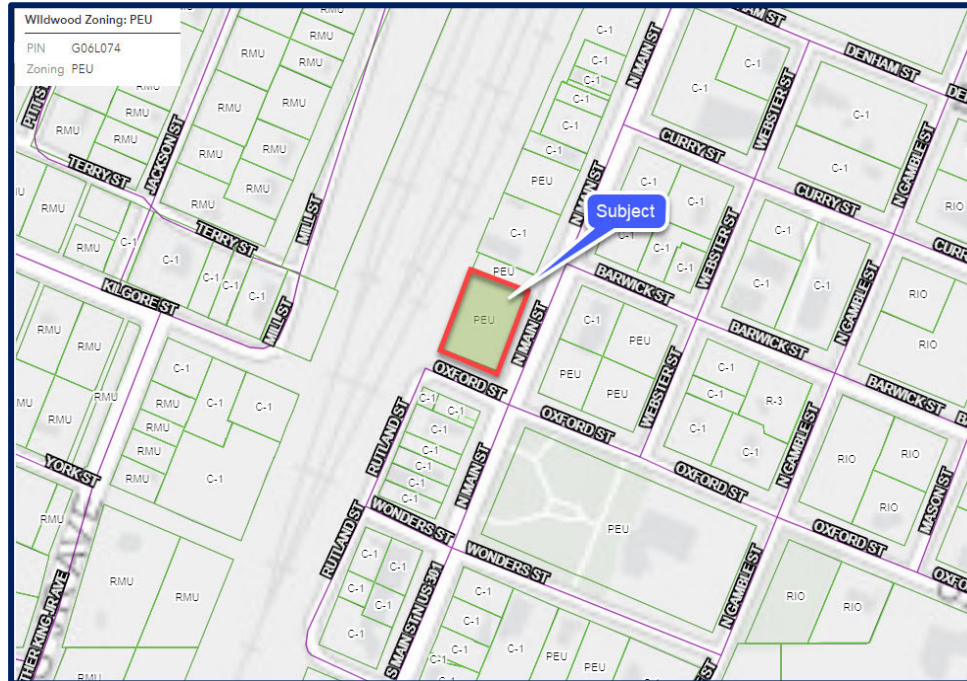
TAX/PLAT MAP



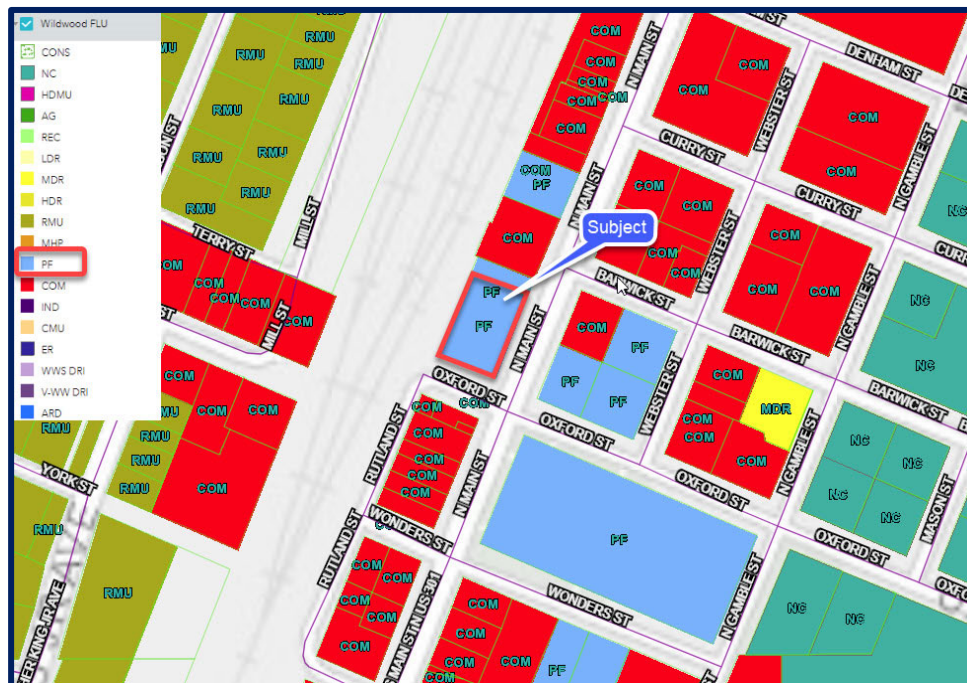
AERIAL MAP



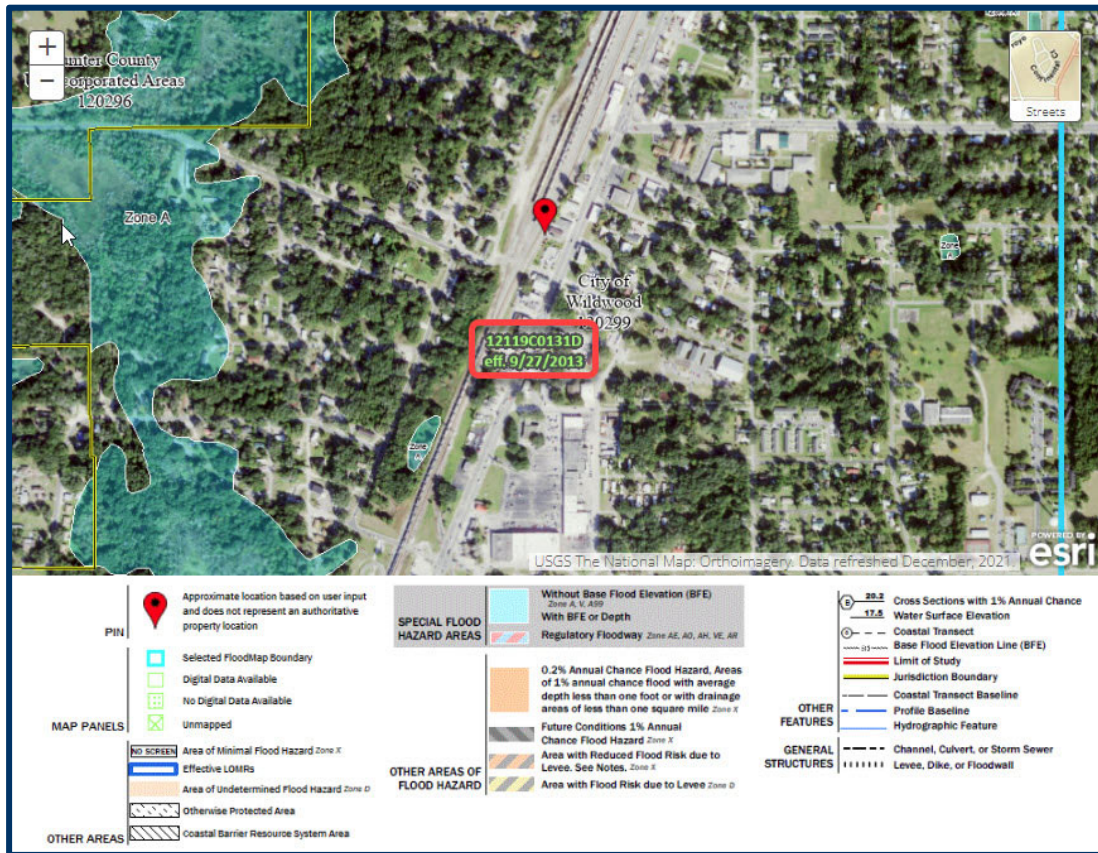
ZONING MAP



FUTURE LAND USE MAP

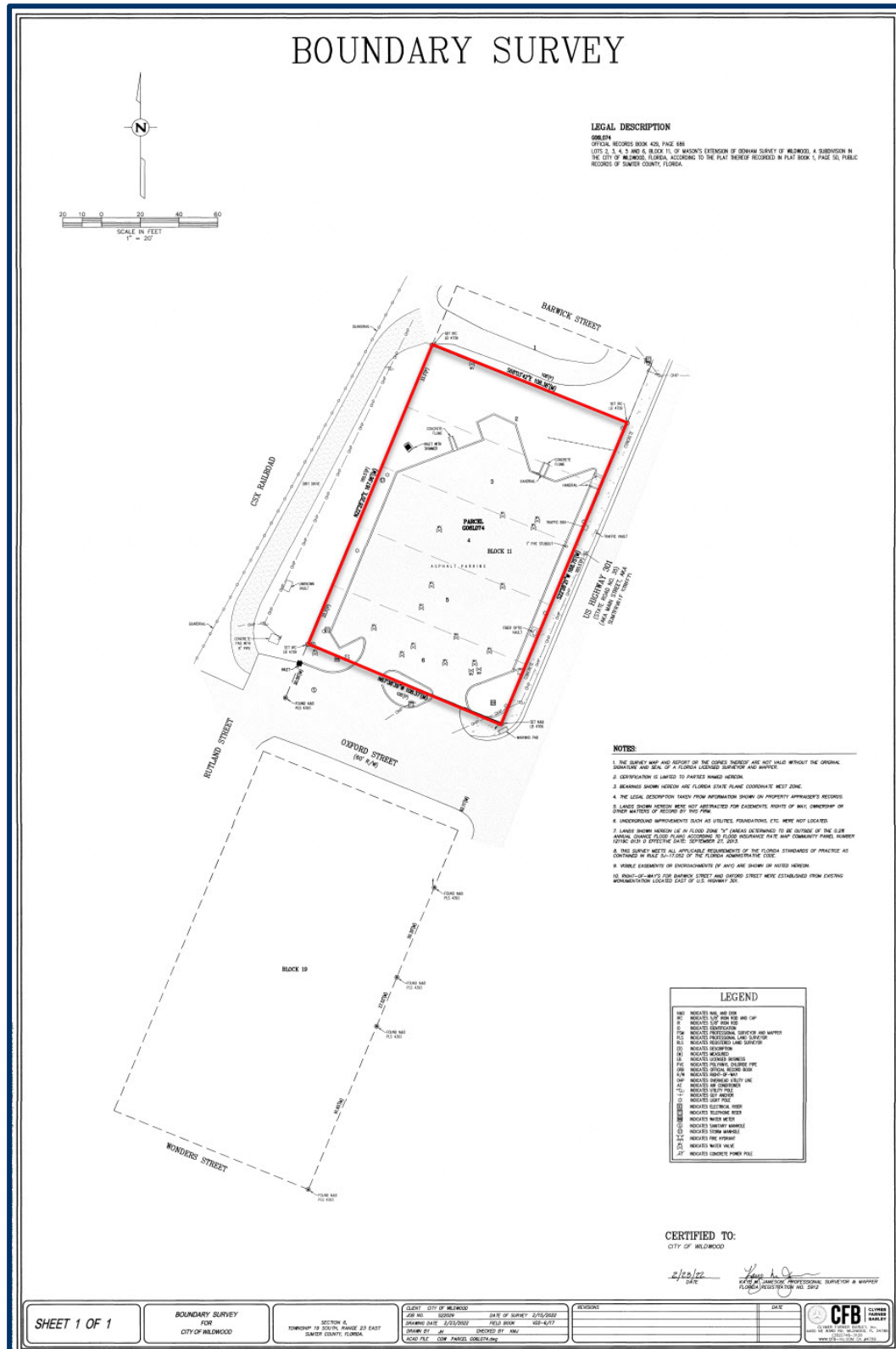


FLOOD MAP





BOUNDARY SURVEY



Improvements Description

The improvements description is based on construction plans provided by the developer.

Improvement Characteristics

Property Type:	Retail
Property Subtype:	Parking Facility
Investment Class:	Class B
Number of Buildings:	One
Number of Stories:	Three
Construction Class:	B - Reinforced Concrete per Marshall Valuation Service
Construction Quality:	Good
Gross Building Area (GBA):	44,608 SF (based on architectural site plan)
Net Rentable Area (NRA):	44,609 SF (based on architectural site plan)

Ratios & Parking

Land-to-Building Ratio:	0.40 to 1 (Usable Land/GBA)
Floor Area Ratio (FAR):	2.48 (based on GBA)
Parking Spaces:	126
Parking Comments:	Three floors of covered parking plus rooftop parking

Age / Life

Year Built:	2024 – anticipated completion date
Condition:	Excellent
Actual Age:	0 years
Effective Age:	0 years
Typical Building Life:	45 years
Remaining Economic Life:	45 years

Structural Characteristics

Foundation:	Reinforced concrete slab supported by concrete footings
Building Frame:	Concrete panels
Exterior Walls:	Masonry/stucco
Roof Type / Material:	Open rooftop parking / concrete

Interior Characteristics

Floors:	Unfinished concrete slab
Walls:	Exposed concrete panels
Ceiling:	Exposed concrete panels

Lighting: Fluorescent
Restrooms: None

Mechanical Systems

Electrical: Assumed adequate.
Plumbing: Assumed adequate.
Air Conditioning: None
Number of Elevators: Unknown

Site Improvements

Site Improvements: Minimal
Landscaping: Average

Legal, Conforming Status

Legally Permitted Use: Yes
Conformity Conclusion: We assumed the proposed improvements will be constructed in conformance with all applicable regulations and will be a legal conforming use.

Deferred Maintenance

The improvements will be new upon completion and will presumably not suffer from any items of deferred maintenance.

Analysis/Comments on Improvements

The proposed parking garage appears to functional for its intended use and is consistent with other public use parking garages. We did not note any signs of obsolescence and the improvements are well suited for its intended use.

BUILDING RENDERING 1



BUILDING RENDERING 2



BUILDING RENDERING 3



BUILDING RENDERING 4



BUILDING RENDERING 5



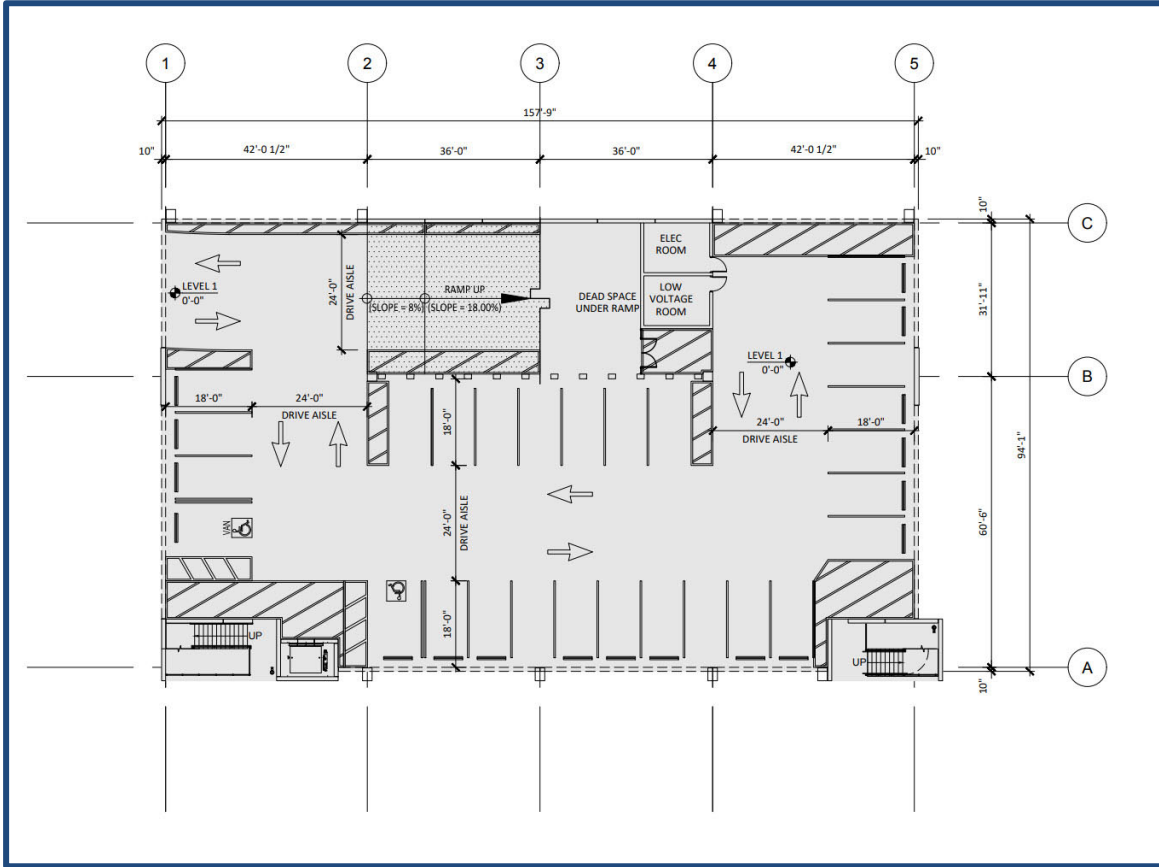
BUILDING RENDERING 6



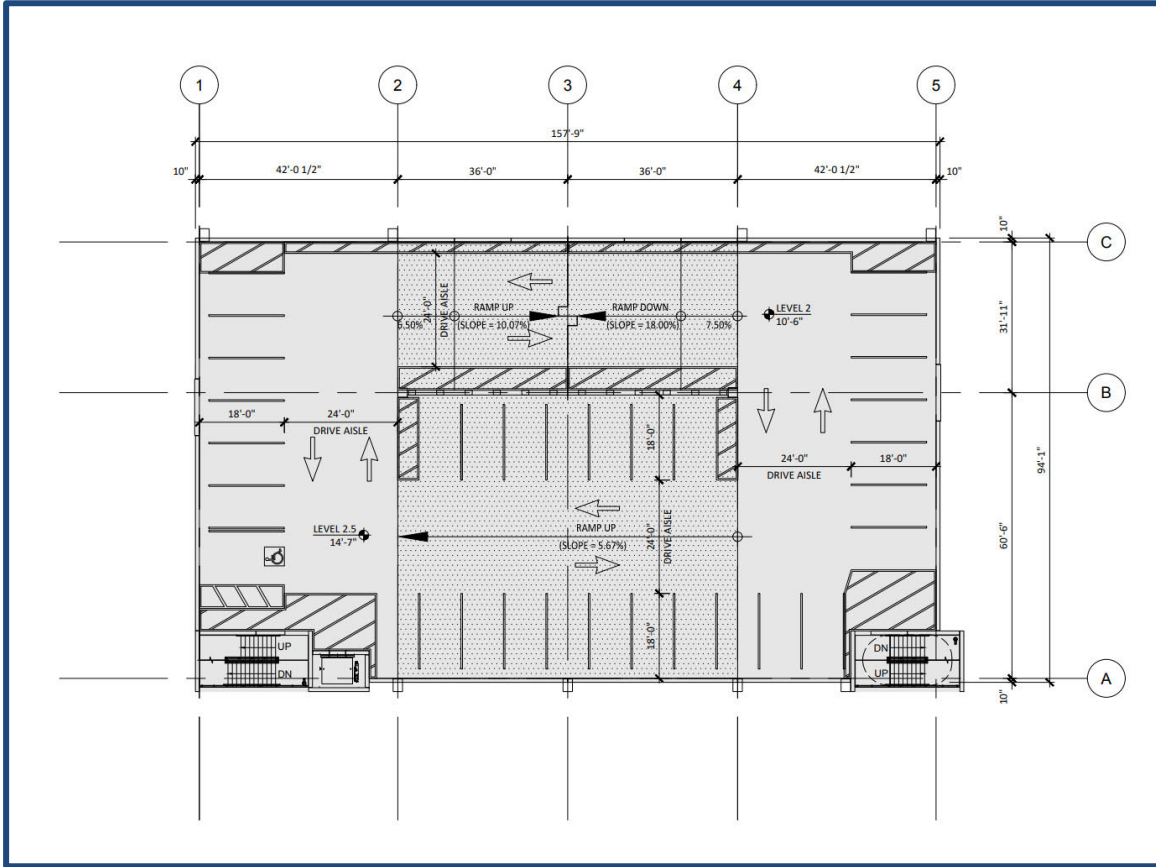
ELEVATIONS



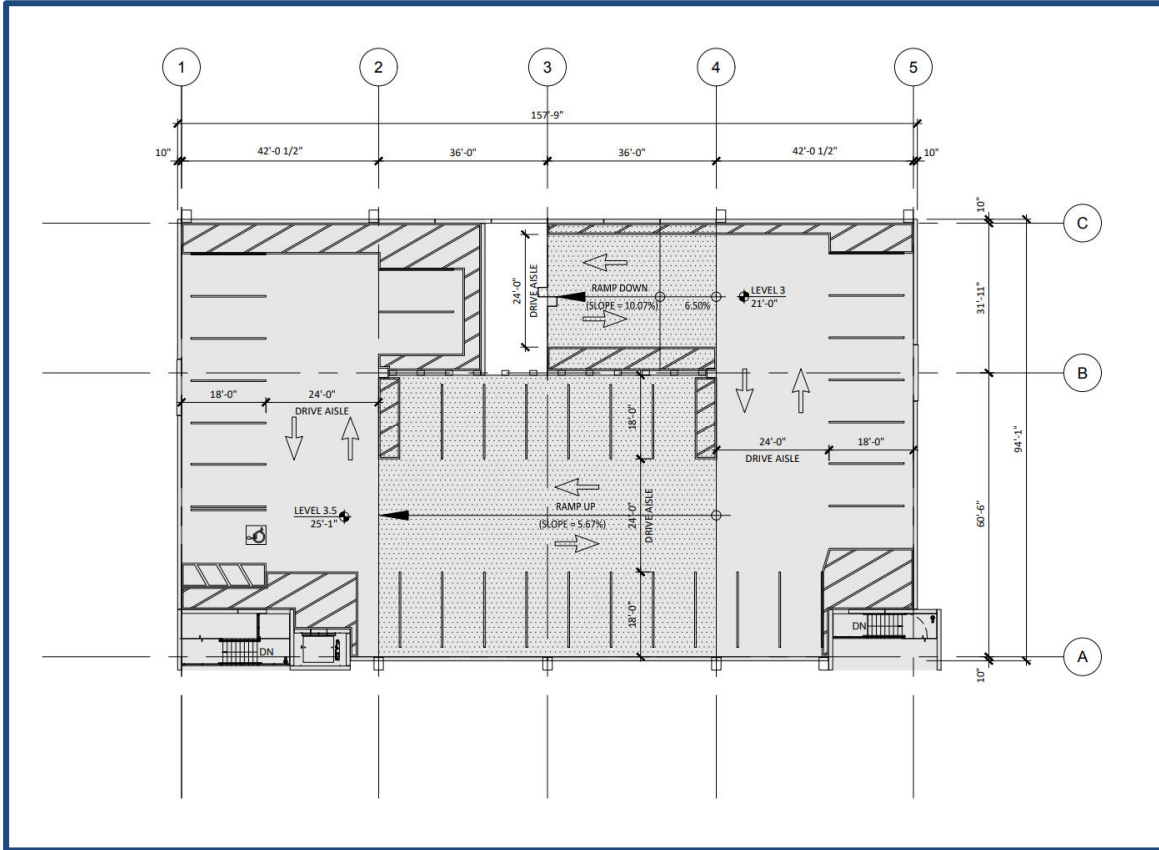
1ST FLOOR PLAN



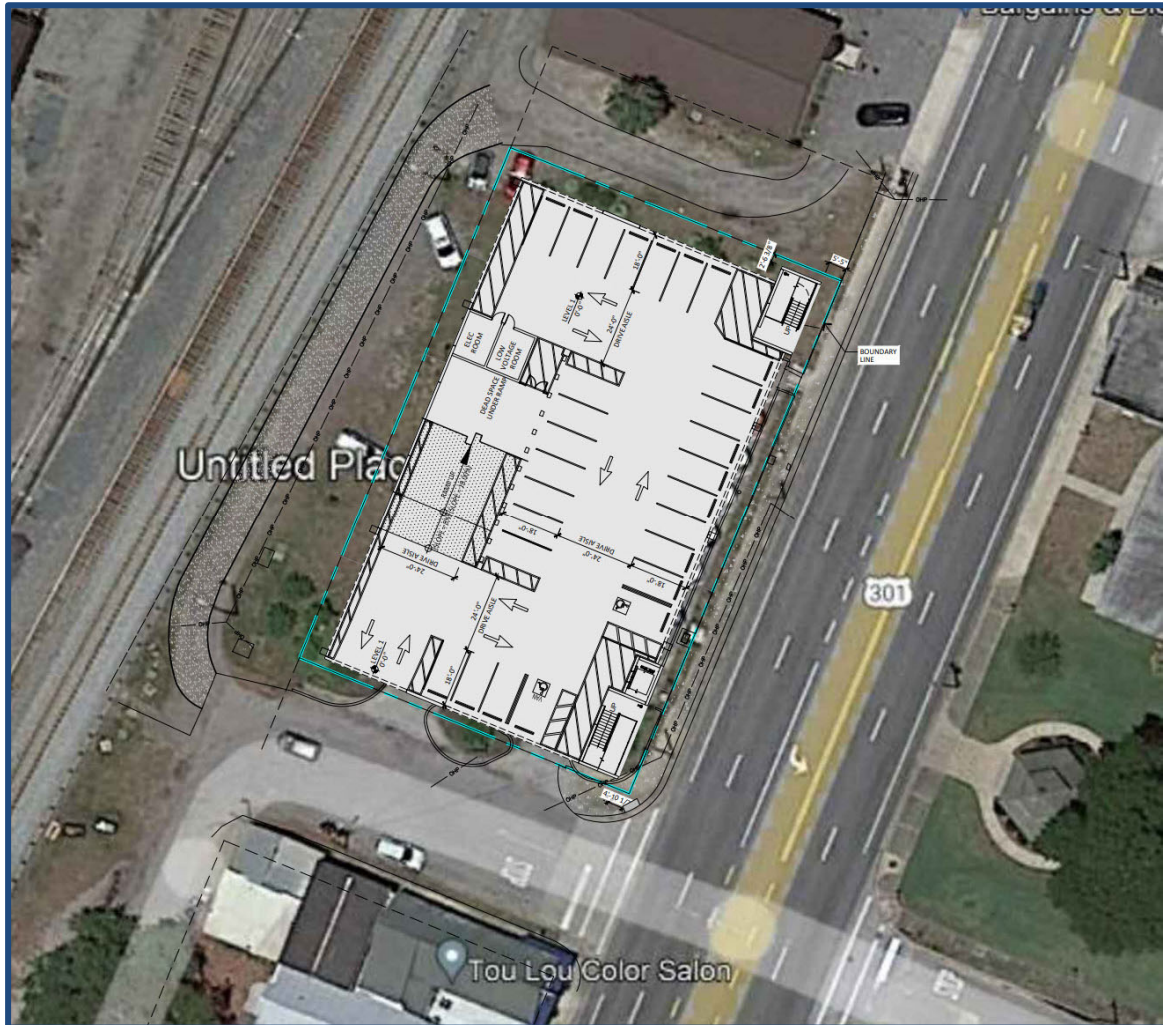
2ND FLOOR PLAN



3RD FLOOR PLAN



SITE PLAN



Subject Photographs



Subject property exterior



Subject property exterior



Subject property exterior



Northbound view of N Main St



Southbound view of N Main St

Assessment and Tax Data

Assessment Methodology

Assessment for real estate purposes is made on January 1st of each year. The Sumter County Commission sets the millage rate to be used in calculating the taxes in September of each year. The Sumter County Tax Collector issues tax bills in late October, providing for a 4% discount if the bill is paid in November, 3% if paid in December, 2% if paid in January, and 1% if paid in February. All tax bills are delinquent after March 31 of each year.

Assessed Values and Property Taxes

The subject property's appraised values, assessment ratios, assessed values, applicable tax rates and total tax expense, including direct assessments, are presented in the following table:

Ad Valorem Tax Schedule

Tax Parcel Number: G06L074

Sumter County Year	Preliminary 2022
Appraised Value	
Total:	\$136,190
Per Square Foot:	\$3.05
% Change:	N/A
Assessment Ratio	0.00%
Assessed Value	\$0
% Change:	N/A
Tax Rate	\$14.797300
% Change:	N/A
Millage Rate	per \$1,000
	Preliminary
Tax Expense	2022
Total:	\$0
Per Square Foot:	\$0.00

Conclusions

The subject is owned by the City of Wildwood and is a public use that benefits the community. Since the subject has historically been owned by the City, it has been exempt from paying real estate taxes. Under the terms of the proposed ground lease, the City will retain ownership of the land and the proposed parking garage is considered a public use parking garage with no charge to patrons. The Sumter County Property Appraiser's office has confirmed in this scenario, that the property will remain exempt from property taxation. Accordingly, the property will have no tax liability during the duration of the ground lease.

Market Analysis

COVID-19 Pandemic

Market activity in all major property sectors in 2021 and 2022 has shown little, if any, impact from COVID-19. Most markets experienced growth, fueled by low lending rates and inflationary pressures. Demand for investment properties continues to be high in most markets and is expected to increase in secondary and tertiary markets as investors look for higher yields. Investors and owners are also expected to continue to watch federal involvement in business loans, as the government may need to intervene if inflation continues to grow. This will influence the decision of business owners to choose between buying or leasing their commercial space. Continued supply chain issues have the potential to impact both inflation and the ability to satisfy space demand. A shortage of supplies as well as labor continues to cause delays in construction across the country.

Inflation

Inflation is perhaps the biggest 2022 concern for CRE markets and investors. High inflation rates are being driven by both demand (stimulus, more businesses opening, high savings rates) and supply factors (labor shortages and supply chain disruptions). While at the highest rate in 30 years, inflation will likely stay high for the next year. The following table presents historical inflations rates:

ANNUAL CPI RATE OF CHANGE



Source: U.S. Bureau of Labor Statistics

The July 2022 CPI reading was an annual rate of 8.6%, down from the annual rate of 9.0% in June, which is a pace not seen since 1990. Because of the unique nature of the causes of this rate of inflation, the demand outlook does not point to accelerating inflation over the medium term, which is most important for the overall economic outlook and for decision makers at the Federal Reserve. Market participants anticipate that the Fed will continue to hike interest rates in through 2022 to combat inflation. The biggest risk is that unexpected runaway inflation would be damaging to the

economy and negatively affect commercial property markets. However, this is not the expected scenario and elevated inflation can have a net positive impact on commercial property values.

Interest Rates

To combat inflation, the Federal Reserve raised the federal funds rate by 25 basis points in March 2022, reflecting the first increase since 2018. However, this increase had little impact to no impact in year over year inflation and the Federal Reserve raised rates by an additional 50 basis points in May 2022.

Interest rate increases affect capital-intensive industries like real estate. As credit becomes more expensive, investor return requirements increase, which can lead to higher capitalization rates expectations. As inflation persists and the market anticipates additional rate hikes by the Fed, slower growth in CRE pricing and transactions should be expected.

In general, nominal (non-inflation adjusted) real estate returns perform well under a variety of rate environments, while inflation-adjusted real estate returns are strongest during periods of stability, according to research done by Trepp. In a March 2022 report on interest rates and commercial real estate, moderate declines or slight increases (0 to 50 basis points) create the strongest returns, with median annual growth at 3.1%. Trepp outlined the following possible impacts of higher interest rates on major CRE sectors:

Multifamily

Issuance in this sector has surged in the low-interest-rate environment of the last two years. Sharply higher interest rates could put a dent in issuance in the near term, as higher borrowing costs could reduce demand for debt financing. In the long-term, issuance could rebound. Despite the current trend of declining unemployment and rising income, wage inflation is outpacing price inflation as of now. If this inflation trend continues, consumer demand could be pushed further toward rental properties.

However, the market is currently experiencing a shift away from renting. According to data from the United States Census Bureau, the homeownership rate increased to 65.5% in Q4 2021, a decline from the Q2 2020 peak of 67.9% (a rate height that has yet to be surpassed by those seen post-2008 financial crisis). Additionally, those between the ages of 25 to 29 have increased their homeownership share to 35.4%, up from 34.8% a year earlier, possibly suggesting that younger families are moving away from renting.

Office

The office sector also benefited from the low-interest-rate environment. However, rising interest rates could lead to an overall drag on growth in 2022 which may result in some companies reducing their projections for future office space needs. With that in mind, landlords may be more willing to lock in tenants at their current rates rather than risk losing them. However, firms are already in the midst of the debate over hybrid, in-person, and fully remote expectations from employees, and some are choosing to offload their excess office spaces and either downsize or do away with their in-person spaces for good.

Additionally, Trepp estimates that the CMBS market can expect to see \$10.3 billion in office loan maturities for 2022, rising rates could be problematic when it comes to refinancing. The office market

is already in turmoil and rising interest rates will likely not serve to alleviate the uncertainty in the market.

Retail

With rising interest rates and a slowing economy, retailers may curtail plans for growth in response to an up-and-coming potential drop in disposable consumer income. This curtailment may make it more difficult to backfill vacant spaces and lead to consolidation by retailers. Investors could choose to approach 2022 with a more conservative view of retail occupancy going forward.

Lodging

The hotel industry faces challenges from both a supply and demand perspective. CMBS lenders abruptly stopped funding loans when the pandemic took effect in 2020, but, since then lodging loan issuance has picked up. While this seems like good news, the uptick in issuance could prove too fast and there is a potential for the supply to outpace demand. There may not be enough demand to absorb the new supply if consumers and businesses maintain and reduce their levels of spending.

Conclusions

Various market participants will feel the effects of rising interest rates. As highlighted above, each sector of the CRE space will react differently to these rising rates. Ultimately there may be some near-term volatility in 2022 seen across all sectors of CRE, but higher rates should attract capital later in the year and beyond.

Parking Lots & Garages in the U.S. (Source: IbisWorld)

The Parking Lots and Garages industry has contracted over the five years to 2022 as tepid growth during the period was offset by sharp declines in economic activity in 2020 amid the COVID-19 (coronavirus) pandemic. Prior to 2020, an increase in nonresidential construction, particularly mixed-use developments, bolstered demand for industry services, such as management contracts and valet services. Additionally, favorable economic conditions, such as low interest rates and unemployment, encouraged commercial developments that served as important downstream markets for the industry, including central shopping districts, airports and stadiums. However, the dramatic reversal of these trends in 2020 precipitated a monumental fall in industry revenue that year. Over the five years to 2022, industry revenue is expected to fall an annualized 6.8% to \$8.0 billion, including an increase of 3.9% in 2022.

Increased urbanization was a key driver of demand for the industry during the period. Strong growth in the value of residential construction has boosted demand for industry services; however, this growth has been offset by declines in the value of nonresidential construction. The coronavirus pandemic in 2020 resulted in a decline in consumer spending at retail, dining and entertainment establishments due to social distancing guidelines. Similarly, remote work arrangements increased the office rental vacancy rate. These negative trends curtailed nonresidential construction as heightened economic uncertainty reduced the level of investment, thus hindering industry demand and putting downward pressure on profit. The value of nonresidential construction is expected to return to growth in 2022, aiding the industry's partial recovery.

Over the five years to 2027, industry revenue is expected to increase as commercial development gradually reemerges amid declining investor uncertainty. Existing market saturation will likely limit opportunities for further expansion for industry operators as competition grows. Merger and acquisition activity is expected to continue over the next five years as operators seek to cut costs and

combat rising competition. Additionally, the growing popularity of ride sharing will likely affect the industry landscape, as operators seek to accommodate the increased use of ride-sharing services. Overall, IBISWorld expects industry revenue to increase an annualized rate 1.1% to \$8.4 billion over the five years to 2027.

Key Trends

- Revenue is anticipated to return to growth as pent-up demand continues to fuel activity in key downstream markets
- Industry operators have increasingly relied on management contracts
- Industry profit has remained stable during the period, despite volatility due to the coronavirus pandemic
- Demand from consumers and commuters is expected to resume, but at a slower rate
- The industry's barriers to entry are low, and most operations are small sole proprietorships or partnerships
- Operators are expected to adapt to the increasing prevalence of ride-sharing platforms
- Strong growth in the value of residential construction has boosted demand for industry services

SWOT Analysis

Strengths

- Lot imports
- Low product/service concentration
- Low capital requirements

Weaknesses

- Low and steady barriers to entry
- Low and steady level of assistance
- High competition
- Low profit vs sector average
- High customer class concentration
- Low revenue per employee

Opportunities

- High revenue growth (2022-2027)
- High performance drivers
- Value of private non-residential construction

Threats

- Low revenue growth (2005-2022)
- Low outlier growth
- World price of crude oil

Key External Drivers

Number of Businesses

The number of businesses is a determinant of demand for commercial office and retail establishments. Consequently, as the number of businesses increases, demand for parking lots and

garages increases as more companies rent out office space or storefronts. The number of businesses is expected to increase in 2022.

Value of Private Non-Residential Construction

The value of private nonresidential construction represents the dollar value of investment and net purchases of office buildings, sports stadiums, hospitals and other commercial structures. As the value of private nonresidential construction increases, the number of parking lots and garages also increases as many nonresidential structures require large parking structures and attract consumers. The value of private nonresidential construction is expected to increase in 2022, representing a potential opportunity for the industry.

National Unemployment Rate

Work commuters comprise a large portion of daily drivers. Consequently, a rise in unemployment decreases the number of drivers that commute to work, adversely affecting demand for parking services. Additionally, higher unemployment results in lower consumer spending and less demand for industry services. The national unemployment rate is expected to decrease in 2022.

Total Retail Sales

Total retail sales measures the value of all retail sales transacted in the United States. Since shopping centers and urban city centers near retail outlets and restaurants are some of the most important and profitable locations for industry operators, an increase in retail sales usually correlates with an increase in industry revenue. Total retail sales are expected to increase in 2022.

World Price of Crude Oil

Gasoline is a key cost for private and commercial drivers. As the price of oil increases, gas prices increase and vehicle use tends to decline. As a result, an increase in the world price of crude oil hurts demand for parking services. The world price of crude oil is expected to increase in 2022, posing a potential threat to the industry.

Current Performance

The Parking Lots and Garages industry consists of operators with the primary function of providing temporary parking spaces on an hourly, daily, weekly or monthly basis to consumers and commercial clients.

Although the industry is highly fragmented, consisting of many small, private companies that operate a single parking lot or garage, there are several large companies operating thousands of facilities on a national scale. Operators in this industry may own or lease parking facilities from which they collect revenue for parking services. More often, however, companies operate under management contracts and receive a base monthly fee for managing a parking facility that they neither own nor lease. Operators then pass on revenue and most costs to owners while receiving payment for managing facilities, significantly reducing industry capital intensity. For example, industry leader SP Plus Corporation (SP Plus) operates more than 80.0% of its locations under management contracts, according to its most recent annual report. Moreover, management contracts have become increasingly popular in recent years due to the associated cost benefits.

Over the five years to 2022, the industry has contended with declines in nonresidential construction, a primary market for industry operators. Additionally, the COVID-19 (coronavirus) pandemic in 2020 severely disrupted demand for industry services as consumers were encouraged to stay home and avoid social gatherings, reducing travel and the overall level of consumer spending. Over the five

years to 2022, industry revenue declined an annualized 6.8% to \$8.0 billion. As demand continues to recover in 2022, revenue is anticipated to grow 3.9%.

Due to the considerable costs of construction and ownership of parking garages, long-term management contracts have become an attractive arrangement for industry operators. On average, management contracts are renewed on a seven- to ten-year basis and typically involve a fixed recurring management fee for the corresponding time period.

Growth in nonresidential construction in urban areas at the onset of the period bolstered the popularity of management contracts. In particular, the trend toward mixed-use developments, in which a development serves as residential, retail and commercial space, has proven beneficial for the industry because such developments typically require large parking garages. Moreover, the principals behind these developments, typically large real estate magnates, seek to outsource ancillary services, such as parking garage management, in an effort to keep costs low and stable. The outsourcing of parking services has become an increasingly prevalent trend in the industry as operators seek to specialize in the services they provide without being burdened by the costs and workload associated with ownership or construction. However, declining private nonresidential construction activity amid the coronavirus pandemic negatively affected demand in 2020, although this decline was partially mitigated by a sharp increase in residential construction activity. Nonresidential construction is expected to return to growth in 2022, supporting a rise in demand for management contracts.

Industry Outlook

Over the five years to 2027, revenue for the Parking Lots and Garages industry is expected to increase due to growth in the industry's key markets.

In particular, increased consumer spending is anticipated to boost demand from central business districts, the hospitality sector and airlines. A general economic recovery from the COVID-19 (coronavirus) pandemic is expected to contribute to increased demand for parking garages and services as pent-up demand continues to fuel the economy and health and safety mandates ease amid widespread vaccination. Additionally, the construction of urban, mixed-used development, in addition to other commercial and residential construction, is expected to increase, further driving growth in demand for parking services.

The industry's anticipated recovery during the outlook period is also likely attributable to an increasing share of revenue being derived from management contracts, in which industry operators are paid a fixed fee for a predetermined period of time. In these arrangements, industry operators are not expected to benefit from increases in parking rates as they pass along revenue to clients, but they will likely be less exposed to downside demand risks. Overall, IBISWorld expects industry revenue to increase an annualized 1.1% to \$8.4 billion over the five years to 2027.

Economic Outlook

Demand for the Parking Lots and Garages industry is highly dependent on consumers engaging in shopping, travel and hospitality services.

Over the five years to 2027, IBISWorld expects consumer activity to rebound as the economy recovers and the coronavirus pandemic subsides. A rebound in consumer confidence levels is expected to drive the industry's return to growth as consumers resume shopping and entertainment activities that often involve parking facilities. However, the shift in consumer preferences towards

online shopping that characterized consumer activity during the coronavirus pandemic will likely continue to influence consumer behavior over the next five years, resulting in a loss of business from brick-and-mortar outlets. Moreover, remote work conditions amid the pandemic are expected to partially continue, leading to potentially slower growth from the office market segment as commuter rates are muted. As a result, demand from consumers and commuters is expected to resume, but at a slower rate. Moreover, a rebound in commercial and nonresidential construction activity is forecast to increase the need of industry facilities and therefore the overall market size, likely benefiting revenue growth.

Market Trends

Increasing demand will likely encourage operators to expand, resulting in the continued consolidation of major companies.

Major players are expected to engage in acquisitions as they continue to purchase smaller independent lots that are located in areas with high growth potential. Additionally, a heightened focus on value-added services, such as electric vehicle charging stations, in addition to increased use of data and automation will likely reduce the frictions associated with parking, streamline operator efficiency and ultimately increase the appeal of industry services to consumers. As a result, industry operators will likely continue to expand their businesses. For example, industry employment is forecast to grow an annualized 1.1% to 176,999 individuals over the next five years, mainly as a result of expansion among larger operators.

The industry's barriers to entry are low, and most operations are small sole proprietorships or partnerships. As demand recovers from the previous five-year period, new operators are expected to enter the industry. Over the five years to 2027, the total number of industry participants is anticipated to increase an annualized 0.9% to 9,187 companies. However, continued consolidation among the industry's largest operators is likely to mitigate this growth. This further consolidation of the industry will likely remove some regional competition while intensifying competition between larger operators. Industry expenditures on electric vehicle charging stations are also anticipated to increase. Consequently, industry profit is expected to recover from the contraction caused by the coronavirus pandemic, but not to historically high levels that were experienced prior to the pandemic. In 2027, profit, measured as earnings before interest and taxes, is expected to comprise 9.9% of revenue. Parking service providers are expected to continue to focus on management contracts that pay a fixed monthly fee. While these contracts limit costs for operators, they also limit the potential for exercising pricing power, further hurting potential growth in industry profit. However, use of big data technologies may increase operational efficiency, reduce costs and allow some exercise of pricing power during peak demand times

Highest and Best Use Analysis

The Highest and Best Use of a property is the use that is legally permissible, physically possible, and financially feasible which results in the highest value. An opinion of the highest and best use results from consideration of the criteria noted above under the market conditions or likely conditions as of the effective date of value. Determination of highest and best use results from the judgment and analytical skills of the appraiser. It represents an opinion, not a fact. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

Highest and Best Use As Vacant

The primary determinants of the highest and best use are (1) Legal permissibility, (2) Physical possibility, (3) Financial feasibility, and (4) Maximum productivity.

Legally Permissible

The subject site is zoned PEU, Public Educational Utilities, which controls the general nature of permissible uses and is appropriate for the location and physical elements of the subject property, providing for a consistency of use with the general neighborhood. The location of the subject property is appropriate for the uses allowed, as noted previously, and a change in zoning is unlikely. There are no known easements, encroachments, covenants or other use restrictions that would unduly limit or impede development. Therefore, the only legally permissible uses include public, educational and utilities including a parking garage.

Physically Possible

The physical characteristics of the subject site are presented in the Site Description and allow for a number of potential uses. Elements such as size, shape, availability of utilities, known hazards (flood, environmental, etc.), and other potential influences were considered. No physical attributes materially limit legally permissible and appropriate development.

Financially Feasible

The subject's zoning designation limits the site to public, educational and utilities uses. Therefore, the site is very limited in its legally permissible uses. The permitted uses of the land are uses that provide a benefit to the community as opposed to a development for profit. As such, the site would not be developed to maximize profit but rather to serve a function for the community.

Maximally Productive

Considering the legally permissible uses of the site, the maximally productive use as vacant is for public/civic use.

Highest and Best Use As Vacant Conclusion

The conclusion of the highest and best use as vacant is for public/civic use.

Highest and Best Use

The determination of the highest and best use of the subject property as improved is focused on three possible conditions that may represent the maximally productive use of the property: (1) continuation of the existing use, (2) modification of the existing use, or (3) demolition and redevelopment of the land. In addition, the presence of surplus or excess land is identified.

The proposed improvements include a three-story parking garage containing 126 spaces for public use. The proposed improvements appear functional for their intended use and provide a benefit to the community by delivering additional parking that is intended to spur commercial development and economic growth for the City. Considering these factors and the limited uses allowable under the PEU zoning designation, the proposed parking garage is considered the highest and best use "as improved."

Highest and Best Use As Improved Conclusion

The highest and best use of the subject property, as improved, is parking garage use.

Most Probable Buyer

As of the date of value, the most probable buyer of the subject property is a local municipality.

Market Rent Estimate

The client has requested a fair market rent of the leasehold improvements under 10, 20, and 30-year lease term scenarios. In doing so, we applied multiple cash flows scenarios under holding periods of 10, 20, and 30-years. However, the terms of the proposed leasehold lease agreement are atypical, in that, the leasehold improvements will be surrendered to the City of Wildwood at the end of the holding period (no reversion) and the underlying land will revert to fee simple interest when the ground lease expires.

Our analysis will run two simultaneous cash flow models under the three holding periods, 10, 20 and 30-years. The first cash flow will be modeled under a typical cash flow scenario with a reversion at the end of the holding period to extract an appropriate discount rate. We then ran a simultaneous cash flow with no reversion using the extracted discount rate to provide an indication of an equivalent rental rate that is necessary in the absence of a reversion value.

The first step was estimating an appropriate going-in cap rate for a leased fee asset with similar credit for the City of Wildwood. Credit or bond ratings for the City of Wildwood were not available. We reviewed the City of Wildwood's 2021 financials and assumed a credit rating of about a BBB, which puts the credit rating at investment grade but toward the lower end of the credit rating spectrum for investment grade assets.

The chart below summarizes the leased fee comparables used to estimate a going-in cap rate, along with details of each lease/sale, and the implied discount rate for each comparable. It's important to note that the type of asset conveyed is less important in comparable selection (in this instance) than the tenant credit and lease term. Our focus in selecting sales was predominately upon tenant credit worthiness and lease term, with minimal regard for whether the asset traded was a parking garage versus some other type of single-tenant net lease asset.

Discount Rate Extraction Comparables

Tenant	Address	City, State	Sale Date	Sale Price	Year Built	Cap Rate	Annual Rent	Rent Escalations	Remaining Term	Implied Discount Rate	Spread between Going-In and Discount Rates
Vista Clinical	206 Hillcrest St	Orlando, FL	8/19/2022	\$8,000,000	1972	6.36%	\$508,635	3% per year	13.62 years	8.75%	239 basis points
Planet 13	921 Blanding Blvd	Jacksonville, FL	6/8/2022	\$2,400,000	2022	6.04%	\$145,000	5% every 5 years	10.23 years	7.15%	111 basis points
Golden Coral	5722 Cypress Gardens Blvd	Winter Haven, FL	6/1/2022	\$4,300,000	2013	7.91%	\$340,000	1.5% per year	15.58 years	9.00%	109 basis points
Crunch Fitness	4880 Wickham Rd	Melbourne, FL	11/17/2021	\$6,067,000	2021	6.55%	\$397,389	10% every 5 years	15.00 years	7.70%	115 basis points
Walk-On's Sports Bar	3390 Capital Cir NE	Tallahassee, FL	11/9/2021	\$7,252,118	2021	6.80%	\$493,144	10% every 5 years	14.23 years	7.95%	115 basis points

The presented comparables indicate going-in cap rates ranging from 6.04% to 7.91% with remaining lease terms ranging from 10.23 to 15.58 years. The implied discount rates for the comparables ranged from 7.15% to 9.00% and indicated a spread between the going-in rate and discount rate of 109 to 239 basis points.

Based on the data presented, we have selected a going-in rate of 6.5%, which translates into an annual rent of \$559,955, based on the total project costs of \$8,615,000 (including profit). Next, we used a terminal rate of 7.0% then extracted the discount rate from the cash flow **assuming the income stream would be a traditional cash flow with a reversion value at the end of each holding period**. Based on these metrics, the implied discounts rates for a 10-year model were 9.0%; 8.6% for a 20-year model; and an 8.5% for a 30-year model. These extracted discount rates are

consistent with the comps presented above, which indicated a range of 7.15% to 9.00%, implying the extracted rates are well supported.

Next, we ran a 2nd cash flow model concurrent to the cash flow with reversion at the implied discount rate to convert the cash flow into an indication of equivalent rent with no reversion.

Below is a summary of the estimated market rents, followed by the cash flows used to convert the assumptions into an equivalent rental rate.

Market Rent Estimates

Scenario	Annual Rent	Monthly Rent	Rent Per Space	Rent PSF	Rent Escalations	Implied Discount Rate	Implied Year 1 Cap Rate
10-Year	\$1,195,500	\$99,625	\$9,488	\$26.80	3.0% per year	9.00%	13.93%
20-Year	\$747,750	\$62,313	\$5,935	\$16.76	3.0% per year	8.60%	8.68%
30-Year	\$635,500	\$52,958	\$5,044	\$14.25	3.0% per year	8.50%	7.37%

10-YEAR CASH FLOW MODEL WITH REVERSION

10-YEAR CASH FLOW MODEL WITH REVERSION											
Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
<u>Tenant</u>	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
City of Wildwood	\$559,955	\$576,754	\$594,056	\$611,878	\$630,234	\$649,141	\$668,615	\$688,674	\$709,334	\$730,614	\$752,533
Net Operating Income	\$559,955	\$576,754	\$594,056	\$611,878	\$630,234	\$649,141	\$668,615	\$688,674	\$709,334	\$730,614	\$752,533
Discount Factor	0.9174	0.8417	0.7722	0.7084	0.6499	0.5963	0.5470	0.5019	0.4604	0.4224	
Present Value of Income	\$513,720	\$485,442	\$458,720	\$433,470	\$409,609	\$387,062	\$365,756	\$345,622	\$326,597	\$308,619	
<u>Assumptions</u> Rent Growth Rate 3% per year Discount Rate 9.0%											
<u>Discounted Cash Flow Summary</u> NOI @ Reversion \$752,533 Divided by Terminal Capitalization Rate 7.00% Future Value of Reversion \$10,750,465 Discount Factor 0.4224 Present Value of Reversion \$4,541,112 Add: Present Value of Income Stream \$4,034,617 Indicated Value \$8,575,729 Rounded \$8,580,000											

10-YEAR CASH FLOW MODEL WITH NO REVERSION

10-YEAR CASH FLOW MODEL WITH NO REVERSION											
Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Tenant	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
City of Wildwood	\$1,195,500	\$1,231,365	\$1,268,306	\$1,306,355	\$1,345,546	\$1,385,912	\$1,427,490	\$1,470,314	\$1,514,424	\$1,559,856	\$1,606,652
Net Operating Income	\$1,195,500	\$1,231,365	\$1,268,306	\$1,306,355	\$1,345,546	\$1,385,912	\$1,427,490	\$1,470,314	\$1,514,424	\$1,559,856	\$1,606,652
Discount Factor	0.9174	0.8417	0.7722	0.7084	0.6499	0.5963	0.5470	0.5019	0.4604	0.4224	
Present Value of Income	\$1,096,789	\$1,036,415	\$979,365	\$925,455	\$874,512	\$826,374	\$780,886	\$737,901	\$697,283	\$658,900	
Assumptions Rent Growth Rate 3% per year Discount Rate 9.0% Discounted Cash Flow Summary Future Value of Reversion \$1 Discount Factor 0.4224 Present Value of Reversion \$0 Add: Present Value of Income Stream \$8,613,880 Indicated Value \$8,613,880 Rounded \$8,610,000											

20-YEAR CASH FLOW MODEL WITH NO REVERSION																					
Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
Tenant	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
City of Wildwood	\$747,750	\$770,183	\$793,288	\$817,087	\$841,599	\$866,847	\$892,853	\$919,638	\$947,227	\$975,644	\$1,004,913	\$1,035,061	\$1,066,113	\$1,098,096	\$1,131,039	\$1,164,970	\$1,199,919	\$1,235,917	\$1,004,913	\$1,035,061	\$1,066,113
Net Operating Income	\$747,750	\$770,183	\$793,288	\$817,087	\$841,599	\$866,847	\$892,853	\$919,638	\$947,227	\$975,644	\$1,004,913	\$1,035,061	\$1,066,113	\$1,098,096	\$1,131,039	\$1,164,970	\$1,199,919	\$1,235,917	\$1,004,913	\$1,035,061	\$1,066,113
Discount Factor	0.9208	0.8479	0.7807	0.7189	0.6620	0.6096	0.5613	0.5168	0.4759	0.4382	0.4035	0.3716	0.3421	0.3151	0.2901	0.2671	0.2460	0.2265	0.2086	0.1920	
Present Value of Income	\$688,536	\$653,031	\$619,357	\$587,420	\$557,130	\$528,401	\$501,154	\$475,312	\$450,802	\$427,556	\$405,509	\$384,599	\$364,767	\$345,958	\$328,118	\$311,199	\$295,151	\$279,932	\$209,586	\$198,778	
Assumptions Rent Growth Rate3% per year Discount Rate8.6% Discounted Cash Flow Summary NOI @ Reversion\$1,066,113 Divided by Terminal Capitalization Rate7.00% Future Value of Reversion\$1 Discount Factor0.1920 Present Value of Reversion\$0 Add: Present Value of Income Stream\$8,612,296 Indicated Value\$8,612,296 Rounded\$8,610,000																					

30-YEAR CASH FLOW MODEL WITH NO REVERSION																																
Fiscal Year Ending	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	
Net Operating Income	\$635,500	\$654,565	\$674,202	\$694,428	\$715,261	\$736,719	\$758,820	\$781,585	\$805,032	\$829,183	\$854,059	\$879,681	\$906,071	\$933,253	\$961,251	\$990,088	\$1,019,791	\$1,050,385	\$1,081,896	\$1,114,431	\$1,148,500	\$1,184,114	\$1,221,284	\$1,259,999	\$1,299,259	\$1,339,064	\$1,379,414	\$1,420,309	\$1,461,749	\$1,503,734		
Discount Factor	0.9217	0.8495	0.7829	0.7216	0.6650	0.6129	0.5649	0.5207	0.4799	0.4423	0.4076	0.3757	0.3463	0.3191	0.2941	0.2711	0.2499	0.2303	0.2122	0.1956	0.1803	0.1662	0.1531	0.1412	0.1301	0.1199	0.1105	0.1019	0.0939	0.0865		
Present Value of Income	\$585,714	\$556,024	\$527,838	\$501,081	\$475,681	\$451,568	\$428,678	\$406,947	\$386,319	\$366,736	\$348,145	\$330,497	\$313,744	\$297,840	\$282,742	\$268,410	\$254,804	\$241,887	\$181,269	\$172,080	\$163,357	\$155,076	\$147,235	\$139,753	\$132,668	\$125,943	\$119,559	\$89,597	\$85,055	\$80,743		
Assumptions																																
Rent Growth Rate	3% per year																															
Discount Rate	8.50%																															
Discounted Cash Flow Summary																																
NOI @ Reversion	\$933,253																															
Divided by Terminal Capitalization Rate	7.00%																															
Future Value of Reversion	\$1																															
Discount Factor	0.0865																															
Present Value of Reversion	\$0																															
Add: Present Value of Income Stream	\$8,616,972																															
Indicated Value	\$8,616,972																															
Rounded	\$8,620,000																															

Reconciliation

Summary of Value Indications

The indicated values from the approaches used and our concluded market rents for the subject property are summarized in the following table.

Market Rent Estimates

Scenario	Annual Rent	Monthly Rent	Rent Per Space	Rent PSF	Rent Escalations	Implied Discount Rate	Implied Year 1 Cap Rate
10-Year	\$1,195,500	\$99,625	\$9,488	\$26.80	3.0% per year	9.00%	13.93%
20-Year	\$747,750	\$62,313	\$5,935	\$16.76	3.0% per year	8.60%	8.68%
30-Year	\$635,500	\$52,958	\$5,044	\$14.25	3.0% per year	8.50%	7.37%

Note: We estimated a slightly lower discount rates under the 20 and 30-year scenarios to reflect that the yield rates on longer term, net-leased commercial real estate investments generally witness lower yields than shorter lease term assets. This same principle holds true for most bonds, longer maturities generally result in slightly lower yields.

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

Extraordinary Assumptions:

- The prospective market value assumes construction will be completed in a good and workmanlike manner, consistent with the plans and specifications described herein, in compliance with all applicable laws, ordinances, building and safety codes, regulations and orders of the federal, state, county, or other governmental authorities having jurisdiction thereto. This appraisal is contingent upon the improvements being completed according to the plans, specifications, and timeline described herein. Any significant delays, modifications, or unauthorized construction may have an effect on market value.
- We assumed the City of Wildwood has a credit rating similar to a BBB rating. The City does not issue a bond rating and has no credit rating by any nationally recognized credit rating agencies. If the credit rating is found to be significantly different than our assumption, the market rent estimate may be impacted.

Hypothetical Conditions:

- None

National Quality Control

Valbridge's top priority is delivering a quality report. Valbridge requires all reports to be reviewed by an experienced director with the MAI designation. This quality control assessment consists of reading the report, checking calculations, and providing feedback on its quality and consistency prior to report delivery. All Valbridge reports are signed by an experienced appraiser with the MAI designation.

Valbridge values all clients' opinions, and any/all feedback is critical to the ongoing efforts to improve client servicing. Please feel free to contact the National Quality Control Director below with any feedback, questions, or comments.

Tye Neilson, MAI, SRA, MRICS, Esq.
Senior Managing Director
832.916.4608
tneilson@valbridge.com

General Assumptions and Limiting Conditions

This appraisal is subject to the following general assumptions and limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Orlando will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Orlando is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use.
10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.

12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Orlando and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Orlando.
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.
20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.

22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the client, the appraiser will submit a revised report for an additional fee.
26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the client, the appraiser will submit a revised report for an additional fee.
27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences upon request of the client the appraiser will submit a revised report for an additional fee.

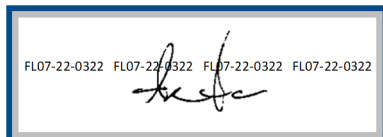
28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
29. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.

35. You and Valbridge Property Advisors | Orlando both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Orlando and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Valbridge Property Advisors | Orlando or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Orlando for this assignment, and under no circumstances shall any claim for consequential damages be made.
36. Valbridge Property Advisors | Orlando shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Orlando. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Orlando and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Orlando harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Orlando in such action, regardless of its outcome.
37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Capstone Valuation Advisors, LLC. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

Certification – Drew D. Han

I certify that, to the best of my 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 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. The undersigned has not performed 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 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. Drew D. Han has personally inspected the subject 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 requirements of 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 Standards and Ethics Education Requirement for Candidates/Practicing Affiliates of the Appraisal Institute.

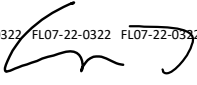


Andrew D. Han
Managing Director
Cert Gen RZ 3299
Expires 11/30/2022

Certification – Scott Tew, MAI

I certify that, to the best of my 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 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. The undersigned has not performed 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 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. Scott Tew did not personally inspect the subject 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 requirements of 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 continuing education program for Designated Members of the Appraisal Institute.


FL07-22-0322 FL07-22-0322 FL07-22-0322 FL07-22-0322

Scott R. Tew, MAI

Senior Managing Director

Cert Gen RZ 2059

Expires 11/30/2024

Addenda

Construction Costs



City of Wildwood
Overall Schedule of Values
12/8/21 - 8/31/22

Description	Total	Paid To
Design ¹	\$254,215.00	FINFROCK
Permitting/Impact Fees	\$4.00	City of Wildwood
Pre-Construction	\$145,012.00	G3 Development
Civil Engineering, Survey, Geotechnical	\$98,050.00	Sloan Engineering Universal Engineering
Landscape and Irrigation Plan	\$5,000.00	GAI Consulting
Landscape Installation ²	\$33,000.00	TBD
Site Construction	\$530,000.00	FINFROCK
Construction	\$5,361,552.00	FINFROCK
Bonding ¹	\$16,564.00	Lassiter Ware
Builder's Risk ²	\$28,000.00	Lassiter Ware
Interest Reserve ²	\$176,746.56	Bank
Closing Costs ²	\$134,767.00	Bank
Legal ²	\$35,000.00	Stone & Gerken, PA
Construction Management (5.5%)	\$323,124.34	G3 Development
Contingency	\$350,000.00	TBD
Total:	\$7,491,034.90	

1: Included in FINFROCK's budget

2: Allowance based on historic averages

Paid to FINFROCK
Construction Schedule of Values
12/8/21 - 8/31/22

Description	Total
General Requirements	\$310,999.00
Existing Conditions	\$36,721.00
Concrete	\$3,276,703.00
Masonry	\$78,498.00
Metals	\$391,787.00
Wood & Plastics	\$0.00
Thermal and Moisture Protection	\$76,051.00
Doors & Windows	\$18,400.00
Finishes	\$83,566.00
Specialties	\$46,389.00
Equipment	\$0.00
Furnishings	\$9,000.00
Special Construction	\$0.00
Conveying Systems	\$109,000.00
Fire Prevention	\$30,500.00
Plumbing	\$96,004.00
HVAC	\$11,000.00
Electrical	\$215,834.00
Communications	\$0.00
Electronic Safety and Security	\$4,461.00
Earthwork	\$42,285.00
Surface Improvements	\$116,839.00
Utilities	\$110,163.00
Site Work	\$530,000.00
Bonding	\$16,564.00
Design	\$254,215.00
General Contractor's Fee	\$280,788.00
Total	\$6,145,767.00

Letter of Engagement

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Valbridge Property Advisors ||
Orlando | Tampa | Jacksonville734 Rugby Street
Orlando, FL 32804
P: 407.841.4322
F: 844.822.7825
valbridge.com

July 18, 2022

Jason McHugh
City Manager
CITY OF WILDWOOD
100 N Main Street
Wildwood, FL 34785
352-643-0118
jmchugh@wildwood-fl.gov**RE: Appraisal Report
Proposed Parking Garage
100 N Main Street, Wildwood, FL 34785**

Dear Mr. McHugh,

Capstone Valuation Advisors, LLC dba Valbridge Property Advisors | Orlando | Tampa | Jacksonville ("Appraiser") is pleased to present the following proposal regarding the above referenced property for City of Wildwood c/o Jason McHugh ("Client").

Appraiser agrees to provide appraisal services for the above-referenced property according to the following terms. Please refer to the Appraisal Services Agreement and the Terms and Conditions, which are expressly incorporated herein by reference and made a part of this agreement. This Engagement Letter, the Appraisal Services Agreement and the Terms and Conditions shall be collectively referred to as "Agreement." If this document is executed by both parties, it will form the engagement contract for our services Agreement.

The following provisions will apply to our services:

Service Provider	Capstone Valuation Advisors, LLC dba Valbridge Property Advisors Orlando Tampa Jacksonville
Subject Property	Proposed Parking Garage – 100 N Main Street, Wildwood, FL 34785

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 JASON MCHUGH
 CITY OF WILDWOOD
 PAGE 2

Interest Appraised	Leasehold Leasehold is defined as the ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires (The Dictionary of Real Estate Appraisal, 6 th Edition)
Intended Use	To assist Client and intended users in making internal decisions
Intended User(s)	City of Wildwood c/o Jason McHugh Appraiser's identification of the intended user(s) of the appraisal is to determine the type and extent of research, analysis and reporting appropriate for the assignment. It is specifically not an acknowledgement or granting of permission by the Appraiser that such parties will or may rely on the appraisal. Alternate users are neither intended nor authorized.
Type of Value	"As is" market value under the Uniform Standards of Professional Appraisal Practice (USPAP) Guidelines. The definition applicable for the type of value will be stated in the report.
Date of Value	Date of Appraiser's inspection, specific date to be stated in the report. Appraiser is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use.
Hypothetical Conditions and/or Extraordinary Assumptions	None anticipated; however, Extraordinary Assumptions may be added by the appraiser as and if needed in conducting the valuation.

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 JASON MCHUGH
 CITY OF WILDWOOD
 PAGE 3

Anticipated Scope of Work	There will be no "as is" valuation of the underlying site. There will, however, be three different valuation scenarios for "upon completion": employing 10-, 20- and 30-year NNN lease terms, all with \$1 buy-out options at end of term. Ground lease to be provided by client. No valuation of fee simple or leased fee interest in underlying land area to be conducted. The appraisal will develop the cost, sales and income approaches to value. The cost approach will employ an Extraordinary Assumption that the budgeted/proposed construction costs are completely at market. While MVS may be used as a rough test of reasonableness for the cost budget, full reliance will be placed on the budgeted numbers due to the unique nature of the improvements. Furthermore, the unique nature of the improvements will likely preclude any "cost comp" comparisons. We will endeavor to develop the sales comparison approach. It is understood by the client that improved sales will be regional and national in nature. Furthermore, due to the unique \$1 buy-out at the end of the lease term, classic development and reporting of the sales comparison approach may need to be altered or eliminated altogether. The income approach will ultimately prove to be the most reliable value indicator. Although rent levels will not be driven by classic \$/space/day calculations, but rather by a return on (and of) costs over the lease period. Ultimate valuation of the leasehold income stream will be determined by the creditworthiness of the tenant and the lease terms.
Report Option and Format	Appraisal Report Detailed report thoroughly explaining the property, as well as the surrounding market, the comparable data considered, the adjustments utilized, etc. Electronic copy will be delivered in PDF format. Hard copies upon request for an additional charge.
Appraiser's Interest In Subject Property or in Client or Other Involved Parties	Appraiser has no knowledge of any current or prospective interest of the Appraiser in the subject property or in Client or other parties involved in the transaction to which this appraisal relates.
Appraisal Fee	The fee for this assignment will not exceed \$10,000.

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 JASON MCHUGH
 CITY OF WILDWOOD
 PAGE 4

Retainer	100% will be due before beginning work on the assignment.
Responsibility for Fees	If the balance of Appraiser's fee is not paid upon completion of the assignment, Appraiser will have the right to seek immediate collection and shall be entitled to recover costs and attorney fees associated with any such action. Additional interest If the assignment is terminated prior to completion and delivery of the report, billing will reflect expenses to date and work to date. Billing of a cancelled assignment will follow the standard payment policy described in the included Terms and Conditions. In no event shall the amount billed be less than 50% of the agreed upon fee.
Additional Services	In the event that additional services are needed, such as, but not limited to additional reports, further analysis, formal presentations, court testimony or any other services, a fee of \$100/hr for Administrative, \$200/hr for Staff Appraiser, \$300/hr for MAI, \$400/hr for Senior Managing Director will be charged.
Delivery	4-6 weeks from the receipt of the executed Letter of Engagement and retainer. (final electronic report) Appraiser will use their best efforts to deliver the appraisal report by the above date. Appraiser's delivery of the report is contingent on receipt of an executed copy of this engagement contract, receipt of the retainer, if required, within 2 business days of provision of the proposal to Client and receipt of the requested information and documentation from Client within 3 business days of provision of the data request.
Property Documentation	Client agrees to provide Appraiser with the documentation required and requested by the Appraiser to complete the appraisal. See Attachment A for the property documentation requested by Appraiser to begin work on this engagement Client agrees to provide contact name and phone number for property access. Client agrees to provide a copy of sales contract if property is under contract for sale. Delays in Appraiser's receipt of requested documentation may result in Appraiser being unable to deliver the appraisal report on the delivery date stated above.
Professional Standards Governing Assignment	The analyses, opinions, and conclusions will be developed and presented in conformance with (and the use of this report is subject to) the requirements of: (1) the Uniform Standards of Professional Appraisal Practice, and (2) the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

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 JASON MCHUGH
 CITY OF WILDWOOD
 PAGE 5

**Disclosure of Prior
Services Regarding
Subject Property**

Appraiser has not performed any prior services regarding the subject property within the three-year period immediately preceding the date of this Agreement, as an appraiser or in any other capacity.

Attached to and incorporated in this engagement letter are Valbridge Property Advisors | Orlando | Tampa | Jacksonville's Terms and Conditions of Agreement. These Terms and Conditions form a material part of this Agreement and are no less important than any other part. The appraisal(s) performed under this Agreement also will be subject to all assumptions and limiting conditions and other conditions (collectively, "Appraisal Conditions") set forth in the appraisal report(s). Client's use of the appraisal will constitute acceptance of the Appraisal Conditions stated in a report. The Appraisal Conditions shall be considered as being incorporated into and forming part of this Agreement with respect to the appraisal in which they are contained and to the services relating to that appraisal.

Thank you for considering our firm for this assignment. If these terms are acceptable to you, please indicate below by your signature, or the signature of an authorized alternate. Please retain a copy for your records and return a signed copy to us along with retainer. We look forward to working with you on this assignment.

Respectfully submitted,
 Valbridge Property Advisors | Orlando | Tampa | Jacksonville



Scott R. Tew, MAI
 Senior Managing Director
 FL Cert Gen RZ2059

AGREED AND ACCEPTED

DocuSigned by:

 Signature

City Manager
 Title

Jason McHugh
 Name (print)

7/19/2022
 Date

407-967-1845
 Phone Number

jmchugh@wildwood-fl.gov
 E-Mail

© 2022 VALBRIDGE PROPERTY ADVISORS | Orlando | Tampa | Jacksonville

DB

 Initials

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JASON MCHUGH
CITY OF WILDWOOD
PAGE 6**Attachment A**

Documents which Appraiser will require prior to beginning work are listed as follows:

- (1) A legal description of the subject property.
- (2) An original survey of the subject property.
- (3) A site plan for the development showing the location of all buildings.
- (4) Commitment for Title Insurance
- (5) Set of building plans, including site plan, floor plans, and elevations
- (6) Operating expense history for the property for the last three (3) years, or an anticipated operating budget.
- (7) Copies of all leases
- (8) Rent roll or lease abstract
- (9) A detailed breakdown of original construction costs for the building, including any recent additions.
- (10) Copies of any environmental reports prepared on the subject property.
- (11) Copies of any deed restrictions, landowner agreements, or development agreements affecting the use of the subject property.
- (12) Copies of any special zoning ordinances or restrictions applicable to the subject property.
- (13) Detailed information on acquisition including prior ownership, date acquired, price, terms of transaction, and any special conditions of sale. Include closing statement or contract of sale, if applicable.
- (14) Copies or abstracts of any ground leases.
- (15) Details of any major capital projects during the term of Client's ownership.
- (16) Name of person to contact for permission to enter and inspect the subject property.

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JASON MCHUGH
CITY OF WILDWOOD
PAGE 7**TERMS AND CONDITIONS OF AGREEMENT**

1. "Appraiser" means Capstone Valuation Advisors, LLC dba Valbridge Property Advisors | Orlando | Tampa | Jacksonville and its appraisers, employees, partners, owners, shareholders, members, officers, directors and independent contractors.
2. Acceptance of this Agreement assumes that Client will provide all necessary information needed for the appraisal on a timely and truthful basis.
3. It is Client's responsibility to read the report and to inform Appraiser of any errors or omissions, prior to utilizing the report or making it available to any third party.
4. The fee quoted is based on Appraiser's understanding of the assignment as outlined in the scope of work. Changes in scope will be billed at Appraiser's normal hourly rates. The fee and estimated completion time are subject to change if the property is not as outlined in our proposal, or if issues come to light during the course of Appraiser's investigation which, in Appraiser's opinion, necessitates such change. If Client places an assignment "on hold," then reactivates the appraisal, an additional charge may apply due to the inefficiency created. If Appraiser is requested or required to provide testimony as a result of this appraisal, testimony and preparation time will be charged at our normal hourly rates.
5. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Capstone Valuation Advisors, LLC dba Valbridge Property Advisors | Orlando | Tampa | Jacksonville. Neither Valbridge Property Advisors, Inc., nor any of its affiliates, has been engaged to provide this report. Valbridge Property Advisors, Inc., does not provide valuation services, and has taken no part in the preparation of this report.
6. If any legal action or claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or Appraiser, in connection with, or in any way arising out of, or relating to, the appraisal(s) or this Agreement, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by Appraiser from Client.
7. Unless the time period is shorter under applicable law, any legal action or claim in connection with, or in any way arising out of, or relating to, the appraisal(s) or this Agreement shall be filed in court (or in the applicable arbitration tribunal) within two (2) years from the date of delivery to Client of the appraisal to which the claims or causes of action relate or, in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time period stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time period stated in this section shall apply to all non-criminal claims or causes of action of any type.
8. Legal claims or causes of action in connection with, or in any way arising out of, or relating to, the appraisal(s) or this Agreement are not assignable, except: (i) as the result of a bona fide merger, consolidation, sale or purchase of a legal entity, (ii) with regard to the collection of a bona fide existing debt for services but then only to the extent of the total compensation for the appraisal plus reasonable interest, or (iii) in the case of an appraisal performed in connection with the origination of a mortgage loan, as part of the transfer or sale of the mortgage before an event of default on the mortgage or note or its legal equivalent.
9. Appraisal reports and associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes. If Client is unwilling to waive confidentiality for this purpose, client must inform Valbridge Property Advisors | Orlando | Tampa | Jacksonville upon acceptance of this assignment.
10. This appraisal shall be used only for the function outlined in the attached letter, unless expressly authorized by Valbridge Property Advisors | Orlando | Tampa | Jacksonville. The format and value reported may or may not be valid for other purposes.

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CITY OF WILDWOOD
PAGE 8**TERMS AND CONDITIONS OF AGREEMENT**

11. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Orlando | Tampa | Jacksonville will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client secure appropriate inspections from qualified experts if the presence of hazardous materials or contamination poses any concern.
12. Our standard payment policy is as follows: the balance is due upon presentation of the invoice; if payment is not made within 30 days of date due, interest at the rate of 1.5% per month will be added to the principal from the due date to date payment is received, and you shall pay all expenses of collection, including court costs and attorney fees. If the client requests a draft, the fee is due upon delivery of the draft. Valbridge Property Advisors | Orlando | Tampa | Jacksonville shall be under no obligation to continue work on an assignment that is not paid current.
13. The fee for this appraisal is not contingent upon the valuation of the property, the funding of any loan or outcome of litigation. Any opinions Appraiser may have expressed about the outcome of your matter or case are expressions of Appraiser's opinions only and do not constitute any guarantee about the outcome. Should the assignment be terminated prior to completion, you agree to pay for time and costs incurred prior to Appraiser's receipt of written notice of cancellation.
14. In the event Client fails to make payments when due and payable, then from the date due and payable until paid the amount due and payable, shall bear interest at the maximum rate permitted in the state of Florida. If Appraiser is required to institute legal action against Client relating to the Agreement, Appraiser shall be entitled to recover reasonable attorney's fees and costs from Client. Where the relief sought is \$25,000 or less, the arbitration will be conducted by FairClaims.com (or similar arbitration provider) in accordance with its Arbitration Rules & Procedures effective at the time a claim is made. Where the relief sought is \$25,001 or more, the arbitration will be conducted by the American Arbitration Association ("AAA") under its rules and procedures, including the AAA's Consumer Arbitration Rules (as applicable), as modified by this Agreement to Arbitrate.
15. Client shall not indemnify Appraiser or hold Appraiser harmless, unless and only to the extent, that the Client misrepresents, distorts, or provides incomplete or inaccurate appraisal results to others, which acts of the Client approximately result in damage to Appraiser. Client shall indemnify and hold Appraiser harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the appraisal report to any third party. In the event of any litigation between the parties, the prevailing party to such litigation shall be entitled to recover, from the other, reasonable attorney fees and costs.
16. If this assignment includes a provision for work performed on an hourly billing basis, such work is subject to periodic adjustment to Appraiser's then-current rates. Valbridge Property Advisors | Orlando | Tampa | Jacksonville shall provide 30 days' notice to client prior to any rate increase. If client chooses not to consent to the increased rates, client may terminate Valbridge Property Advisors | Orlando | Tampa | Jacksonville's services by written notice effective when received by Valbridge Property Advisors | Orlando | Tampa | Jacksonville.
17. If this assignment includes a provision for work on an hourly billing basis, client acknowledges that Valbridge Property Advisors | Orlando | Tampa | Jacksonville has made no promises about the total amount of fees to be incurred by client under this agreement.

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PAGE 9**TERMS AND CONDITIONS OF AGREEMENT**

18. Client and Valbridge Property Advisors | Orlando | Tampa | Jacksonville both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Orlando | Tampa | Jacksonville and the client cannot agree on the arbitrator, the presiding civil administrative judge the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, the Client and Appraiser both acknowledge that, by agreeing to binding arbitration, each is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party entitled to do so, makes a claim against Valbridge Property Advisors | Orlando | Tampa | Jacksonville or any of its employees in connection with or in any way relating to this assignment, the maximum damages recoverable from Valbridge Property Advisors | Orlando | Tampa | Jacksonville or its employees shall be the amount of monies actually collected by Valbridge Property Advisors | Orlando | Tampa | Jacksonville for this assignment and under no circumstances shall any claim for consequential damages be made.
19. Appraiser shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Orlando | Tampa | Jacksonville. "Client" shall not include partners, affiliates or relatives of the party named in the engagement letter. Client shall hold Appraiser harmless in the event of any lawsuit brought by any third party, lender, partner or part owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Appraiser harmless from and against any liability, loss, cost or expense incurred or suffered by Appraiser in such action, regardless of its outcome.
20. Distribution of this report is at the sole discretion of the client, and the Appraiser will make no distribution without the specific direction of the client. However, in no event shall client give a third party a partial copy of the appraisal report.
21. This Agreement contains the entire agreement of the parties. No other agreement, statement or promise made on or before the effective date of this agreement will be binding on the parties. This agreement may be modified by subsequent agreement of the parties.

Glossary

Definitions are taken from The Dictionary of Real Estate Appraisal, 7th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP), and Building Owners and Managers Association International (BOMA).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

Amortization

The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

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. (Interagency Appraisal and Evaluation Guidelines) Note that the use of the “as is” phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States. The concept of an “as is” value is not included in the Standards of Valuation Practice of the Appraisal Institute, Uniform Standards of Professional Appraisal Practice, or International Valuation Standards. (Dictionary)

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

Building Common Area

In office buildings, the areas of the building that provide services to building tenants but that are not included in the office area or store area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas, food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common area are floor common areas, parking space, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

Bulk Value

The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction. (Dictionary)

Certificate of Occupancy (COO)

A formal written acknowledgment by an appropriate unit of local government that a new construction or renovation project is at the stage where it meets applicable health and safety codes and is ready for commercial or residential occupancy. (Dictionary)

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property. (Dictionary)

The amount of money charged to tenants for their shares of maintaining a [shopping] center’s common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security, [amenities,] and upkeep. (ICSC – International Council of Shopping Centers, 4th Ed.)

Condominium

An attached, detached, or stacked unit within or attached to a structure with common areas that are held as tenants in common (an undivided interest) with other owners in the project. The units can be residential, commercial, industrial, or parking spaces or boat docks. These units are commonly defined by state laws in their locations. Because units can be stacked on top of other units, these units can be defined both vertically and horizontally. (Dictionary)

Conservation Easement

An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement

may permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement. (Dictionary)

Contributory Value

A type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole.

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service ($DCR = NOI \div I_m$), which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. A larger *DCR* typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

Depreciation

In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date.

In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques. (Dictionary)

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation;
3. Both the buyer and seller are acting prudently and knowledgeably;
4. The seller is under compulsion to sell;
5. The buyer is typically motivated;
6. Both parties are acting in what they consider to be their best interests;

7. An adequate marketing effort will be made during the exposure time;
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto; and
9. 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.

This definition can also be modified to provide for valuation with specified financing terms. (Dictionary)

Double Net (Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net lease is defined as a lease in which the tenant is responsible to pay both property taxes and premiums for insuring the building(s). (Valbridge)

(The market definition of a double net lease varies depending on the market)

Easement

The right to use another's land for a stated purpose. (Dictionary)

EIFS

Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

Effective Date

1. The date on which the appraisal opinion applies. (SVP)
2. The date to which an appraiser's analyses, opinions, and conclusions apply; also referred to as date of value. (USPAP, 2020-2021 ed.)
3. The date that a lease goes into effect. (Dictionary)

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. (Dictionary)

Effective Rent

Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. (TIs). (Dictionary)

EPDM

Ethylene Propylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings.

Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or index. e.g., a provision to increase rent if operating expenses increase; also called *escalator clause*, *expense recovery clause* or *stop clause*. (Dictionary)

Estoppel Certificate

A signed statement by a party (such as a tenant or a mortgagee) certifying, for another's benefit, that certain facts are correct, such as that a lease exists, that there are no defaults, and that rent is paid to a certain date. (Black's) In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an *estoppel letter*. (Dictionary)

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (Dictionary)

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. (Dictionary)

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying operating expenses above a stated level or amount. (Dictionary)

Exposure Time

1. The time a property remains on the market.
2. An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (USPAP, 2020-2021 ed.)

Extraordinary Assumption

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.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. (USPAP)

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. (Dictionary)

Floor Common Area

In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. In essence, floor common area represents all of the area on the floor that is common to that respective floor with the exception of those areas that penetrate through the floor, such as the elevator shaft and stairwell. The significant point to be made is that floor common area is not part of the tenant's usable area. (BOMA)

Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a *full service lease*. (Dictionary)

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (Dictionary)

Going-Concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*. (Dictionary)

Gross Building Area (GBA)

1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. (Dictionary)

Gross Measured Area

The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading

docks (or portions of same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

Gross Up Method

A method of calculating variable operating expenses in income-producing properties when less than 100% occupancy is assumed. Expenses reimbursed based on the amount of occupied space, rather than on the total building area, are described as “grossed up.” (Dictionary)

Gross Sellout Value (Sum of the Retail Values)

The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. An appraisal has an effective date, but summing the sale prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values, aggregate retail selling price or sum of the retail values*. (Dictionary)

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

HVAC

Heating, ventilation, air conditioning (HVAC) system. A unit that regulates the temperature and distribution of heat and fresh air throughout a building. (Dictionary)

Highest and Best Use

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset

when formulating the price that it would be willing to bid. (IVS)

3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) (Dictionary)

Hypothetical Condition

1. A condition that is presumed to be true when it is known to be false. (SVP)
2. 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.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP)

Insurable Value (Replacement Cost for Insurance Purposes)

The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted). (Dictionary)

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)
2. The value of an asset to the owner or a prospective owner given individual investment or operational objectives (may also be known as worth). (IVS)

Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position pecuniarily as he or she would have been if the property had not been taken. (Dictionary)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified

in the lease plus the reversionary right when the lease expires. (Dictionary)

Leasehold Interest (Leasehold Estate)

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (Dictionary)

See also Positive Leasehold and Negative Leasehold.

Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. 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. (Dictionary)

Loan to Value Ratio (LTV)

The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage. (Dictionary)

Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or

telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

Market Rent

The most probable rent that a property should bring in a competitive and open market under all the conditions requisite to a fair lease transaction, the lessee and the lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby:

1. Lessee and lessor are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
4. The rent reflects specified terms and conditions, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, and tenant improvements (TIs). (Appraisal Institute)

Market Value

The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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 United States 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. (Dictionary; 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of the Appraisal Foundation)

Master Lease

1. A lease in which a part or the entire property is leased to a single entity (the master lessee) in return for a stipulated rent. The master lessee then subleases the property to multiple tenants.
2. The first lease in a sandwich lease. (Dictionary)

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a *double net lease*, *net net lease*, *partial net lease*, or *semi-gross lease*. (Dictionary)

Negative Leasehold

A lease situation in which the market rent is less than the contract rent. (Dictionary)

Operating Expense Ratio

The ratio of total operating expenses to effective gross income (TOE/EGI); the complement of the net income ratio, i.e., $OER = 1 - NIR$ (Dictionary)

Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the *optionee*) to buy, sell, or lease real estate for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

Partial Interest

Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common or easement. (Dictionary)

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real property taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

Percentage Lease

A lease in which the rent or some portion of the rent represents a specified percentage of the volume of business, productivity, or use achieved by the tenant. (Dictionary)

Positive Leasehold

A lease situation in which the market rent is greater than the contract rent. (Dictionary)

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy. (Dictionary)

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (Dictionary)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building. (Dictionary)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

Sandwich Leasehold Estate

The interest held by the sandwich leaseholder when the property is subleased to another party; a type of leasehold estate. (Dictionary)

Sublease

An agreement in which the lessee in a prior lease conveys the right of use and occupancy of a property to another, the sublessee, for a specific period of time, which may or may not be coterminous with the underlying lease term. (Dictionary)

Subordination

A contractual arrangement in which a party with a claim to certain assets agrees to make that claim junior, or subordinate, to the claims of another party. (Dictionary)

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

TPO

Thermoplastic polyolefin, a resilient synthetic roof covering.

Triple Net (Net Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease*, *net net net lease*, or *fully net lease*. (Dictionary)

(The market definition of a triple net lease varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

Usable Area

The measured area of an office area, store area, or building common area on a floor. The total of all the usable areas for a floor shall equal floor usable area of that same floor. (BOMA)

Value-in-Use

1. The amount determined by discounting the future cash flows (including the ultimate proceeds of disposal) expected to be derived from the use of an asset at an appropriate rate that allows for the risk of the activities concerned. (FASB Accounting Standards Codification, Master Glossary)
2. Formerly used in valuation practice as a synonym for *contributory value* or *use value*. (Dictionary)

VTAB (Value of the Total Assets of a Business)

The total amount that the real property, tangible personal property, and intangible property assets of a business would sell for in an asset-based transaction. (Dictionary)

Qualifications of Drew Han
Managing Director
Valbridge Property Advisors | Orlando



Independent Valuations for a Variable World

State Certifications

State of Florida
State-Certified General
Real Estate Appraiser RZ 3299

Education

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Major: Finance

University of Central Florida

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Candidate for Designation
Board of Directors: Orange Tree Master Association and St. Ives
at Orange Tree sub-association
Member: National Association of Realtors /
Orlando Regional Realtors Association

Appraisal Institute & Related Courses:

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- Appraisal of Self-Storage Facilities
- Appraisal of Small Apartment Properties
- Appraisal of Fast-Food Restaurants
- Marketability Studies – Advanced Considerations & Applications
- Fundamentals of Separating Real Property, Personal Property and Intangible Business Assets
- Declining Markets and Sales Concessions
- Tenant Credit Analysis
- Appraising Distressed Commercial Real Estate
- Subdivision Valuation
- Advanced Market Analysis & Highest and Best Use
- Advanced Income Capitalization
- Report Writing and Valuation Analysis

Experience:

Managing Director
Valbridge Property Advisors | Orlando (2022-Present)

Senior Appraiser
Valbridge Property Advisors | Orlando (2013-2022)

Senior Appraiser
Valbridge | Beaumont, Matthes & Church, Inc. (2010-2019)

Senior Appraiser
Irwin, Stokes & Robertson (2007-2010)

Associate
Integra Realty Resources – Orlando (2005-2007)



Ron DeSantis, Governor

Halsey Beshears, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
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HAN, ANDREW DAE
734 RUGBY ST.
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Qualifications of Scott R. Tew, MAI
Senior Managing Director
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State of California

State of Colorado

State of Georgia

State of Illinois

State of Indiana

State of Louisiana

State of North Carolina

State of South Carolina

State of Texas

State of Wisconsin

Membership & Affiliations

Member: Appraisal Institute – MAI Designation, No. 11227
Qualified: Federal & County Courts – Florida
Qualified: US Bankruptcy Court - Florida
Qualified: Special Master for Orange County Property Appraiser

Appraisal Institute & Related Courses

Continuing education courses taken through the Appraisal Institute and other real estate organizations.

- Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets
- Advanced Argus Modeling: Argus Certified

Experience

Senior Managing Director
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Executive Managing Director | Partner
Capstone Valuation Advisors (2012-2019)

Senior Managing Director
Grubb & Ellis Landauer (2010-2012)

President
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Master's Degree in Land
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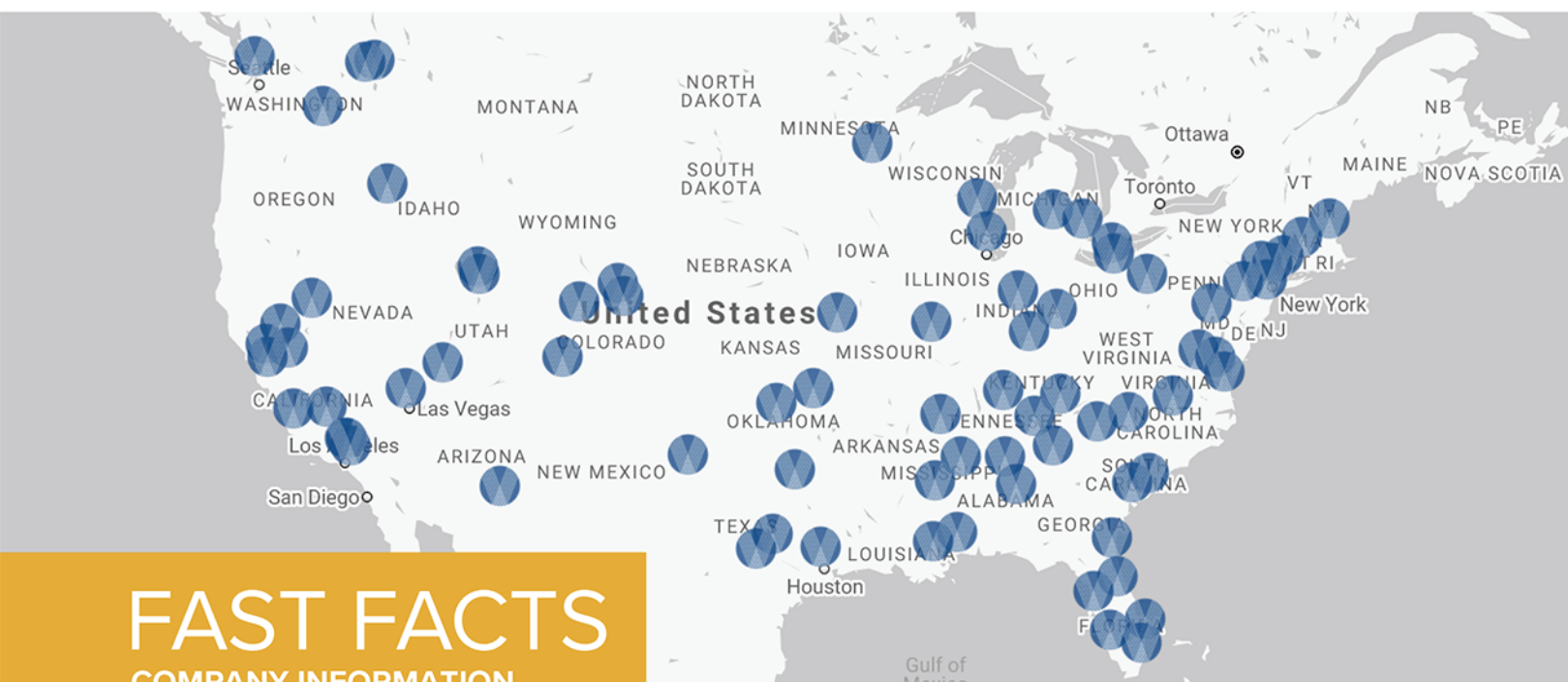
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FAST FACTS

COMPANY INFORMATION

- Valbridge is the largest independent commercial property valuation and advisory service firm in North America.
 - Total number of MAI-designated appraisers (200+ on staff)
 - Total number of office locations (80+ across the U.S.)
 - Total number of staff (675+ strong)
- Valbridge covers the entire U.S. from coast to coast.
- Valbridge specializes in appraising all types of real property.
- Valbridge provides independent valuation services. We are NOT owned by a brokerage firm or investment company.
- Every Valbridge office is overseen by a senior managing director who holds the MAI designation of the Appraisal Institute.
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- Valbridge welcomes single-property assignments as well as portfolio, multi-market, and other bulk-property engagements.

Valbridge Property Advisors, Inc.

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 Brookfield, WI 53005
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PUBLIC RESOURCES ADVISORY GROUP

MEMORANDUM TO: Jason F, McHugh, City Manager, City of Wildwood
FROM: Public Resources Advisory Group ("PRAG")
SUBJECT: Unsolicited Proposal Concerning Downtown Parking Garage
DATE: October 14, 2022

Situation

The City of Wildwood ("Wildwood" or the "City") has entered into a Memorandum of Understanding ("MOU") with GC Development of Lake County, Inc. ("G3" or the "Developer") in regard to the development of a commercial real estate project and a parking garage on two parcels of real estate owned by the City within the City's Community Redevelopment Area (respectively the "Commercial Project" and the "Parking Project" and collectively the "Project"). Specifically, the MOU states:

"Wildwood and G3 desire to explore joint development and ownership of the Project through a partnership or other similar arrangement wherein:

- a. G3 will purchase the Commercial Site from Wildwood and redevelop the same.
- b. G3 will receive the Parking Site from Wildwood and develop the Parking Site as a parking garage. At the conclusion of the development of the Parking Site, Wildwood will lease the parking garage containing approximately 126 spaces for a fixed-term over a negotiated amount of years from G3 Development or their assigned development entity. The City of Wildwood will then purchase the ownership of the garage for one dollar (\$1.00) at the end of the Lease Term"

The MOU does not provide a description or details of the Commercial Project other than it "should contribute to Wildwood's Downtown Master Plan" with superior architectural design, worthy of a highly desirable location, and complementary with the surround development. As such, we assume the commercial development would be beneficial to the City.

The MOU is intentionally vague to allow a variety of alternatives for the development, but states that the Project must be financially beneficial to both parties and must be consistent with the mission of both organizations. The Parking Project is intended to spark future private investment in the Community Redevelopment Area and the Commercial Site development should contribute to the City's Downtown Master Plan. Construction of the Project is intended to be of high quality with an improved streetscape, including installation of attractive signage, landscaping, planting strips and bike parking. Notably, the City's Downtown Master Plan finds "the downtown district in Wildwood currently lacks both on-street and off-street public parking opportunities in key locations to support local businesses."

Conceptually for the Parking Project, the City would contribute the land, the Developer will fund the development and manage predevelopment and construction activities, and the City will manage the operations of the Parking Project upon completion with parking available to the public at no cost. The Developer would purchase the Commercial Site from the City at a negotiated price and would be responsible for development and construction and would own and manage the Commercial Project upon completion.

The City engaged Valbridge Property Advisors to prepare an appraisal report to calculate appropriate, fair market lease payments for the proposed Parking Project based on a 10, 20 and 30-year lease. The City then engaged PRAG as the City's Financial Advisor to evaluate the assumptions and results of the appraisal report considering the value-for-money to the City and explore other public-private-partnership ("P3") alternatives.

Appraisal Summary

The appraisal report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation, the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute,



the Financial Institutions Reform, Recovery, and Enforcement Act, and the requirements of the City. The appraisal provided a detailed presentation of the proposed Parking Project along with cost estimates provided by the Developer.

The appraisal used the Income Capitalization Approach (further described herein) with the value derived from five leases consisting of a medical facility, a cannabis dispensary, a Golden Corral restaurant, a Crunch fitness facility and a Walk-On's sports bar in Orlando, Jacksonville, Winter Haven, Melbourne and Tallahassee. No comparable leases in the Sumter County or City of Wildwood area were identified and no comparable municipal leases were identified.

Using these commercial leases, which ranged from just over ten years to just under 16 years, the appraiser calculated the indicated cap rates (6.04% to 7.91%) and implied discount rates (7.15% to 9.00%) for each lease. Based on these leases, the appraiser selected a cap rate of 6.5% to the total Developer estimated project costs of \$8.615 million (which includes developer's "Entrepreneurial Incentive" profit estimated by the appraisal at 15%).

With a traditional lease, the lessor retains the value of the asset at the end of the lease term. Under the proposed transaction, however, the value of the asset will transfer to the City at the end of the lease term, so the lease payments will also have to reflect the full value of the asset. Adjusting the lease payments derived from the comparable lease analysis described above to reflect the reversion of the asset, the appraiser calculated the following estimated market rents:

Scenario	Annual Rent	Monthly Rent	Rent per Space	Rent PSF	Rent Escalations	Implied Discount Rate	Implied Year 1 Cap Rate
10-Year	\$1,195,500	\$99,625	\$9,488	\$26.80	3.0% per year	9.00%	13.93%
20-Year	\$747,750	\$62,313	\$5,935	\$16.76	3.0% per year	8.60%	8.68%
30-Year	\$635,500	\$52,958	\$5,044	\$14.25	3.0% per year	8.50%	7.37%

Appraisal Considerations

Real estate appraisals generally use one or more of the following estimations of value:

- Cost Approach
- Sales Comparison Approach
- Income Capitalization Approach

The appraiser chose the Income Capitalization Approach, a common commercial real estate valuation method, which relies upon comparable transactions available in the open market with market forces and competition. This is why the estimate of values determined by the appraiser relied on comparable market leases, none of which reflect the municipal nature of the City.

The fundamentals of the proposed Parking Project, however, is not a competitive market-based transaction but rather, as is specifically stated in the MOU, a partnership that would allow the City to provide downtown parking to support proposed and future development while allowing the Developer to develop the Commercial Project. Thus, our understanding is that the Developer's intention to move forward with the Parking Project is dependent on an executed lease agreement with the City.

At this point in time the City appears to be the only viable tenant for the Parking Project, making it difficult to determine value based on traditional appraisal methodologies. Without the competitive market forces present in the comparisons used in all commercial real estate appraisals, a P3 value-for-money analytical framework applied to the Parking Project may provide more appropriate analytical insights to the City.

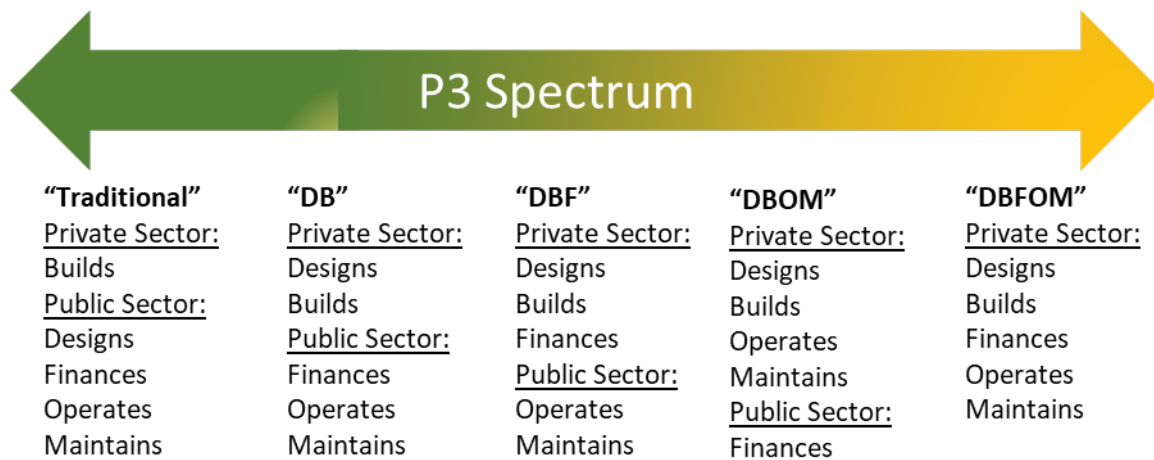
Value-for-Money Analysis

A Value-for-Money (VfM) analysis is an analytical construct to allocate total costs and risks over the life of the asset for a P3 between the public and the private sector. While the analysis can take many forms, in essence since each party

in a transaction incurs specific costs and accepts certain risks, the VfM analysis attempts to quantify and allocate both the actual known direct costs and the potential risk-based costs over the life of the project. The key to a VfM analysis is identifying and quantifying risks and how they are allocated to each party. Since the Parking Project is currently at the conceptual stage, developing a full VfM analysis is not possible but development of an initial VfM framework is valuable and can help in the evaluation of alternatives.

Public Private Partnerships

The most basic definition of a Public-Private Partnership, or P3, is a long-term cooperative agreement between a private and a governmental entity. A variety of P3 arrangements are available to the public sector and exist on a spectrum based on the degree of risk transfer to the private partner.



The most basic P3 is generally one in which the public sector works collectively with the private sector to design and build the asset while the public sector retains responsibility to finance, operate and maintain the asset and (known as "design-build" or DB). The term of the P3 agreement in this case generally only lasts through the construction period, at which point the government has full ownership and responsibility for the asset. In this case, the private sector participant incurs the risk during the construction period and the risk transfers to the public sector upon final completion of the project.

On the other end of the P3 risk spectrum is an arrangement whereby the private sector designs, builds, finances, operates and maintains the project to meet the requirements of the public sector ("DBFOM"). In this case, the P3 agreement lasts through the life cycle of the asset. In this case, the private sector participant incurs certain risks during all phases of the project, including on-going operation and maintenance following final completion of the project.

Models in which the contractual arrangements last beyond construction are generally utilized when the asset generates revenues used to pay costs or there are significant or unique operating requirements. The Parking Project is not expected to generate project-based revenues or incur major costs or distinct features related to the ongoing operations.

There are other models including a full concession model, in which all responsibilities are ceded to the private entity, and full privatization in which the public entity sells an existing asset to the private sector. In these cases, the projects are generally revenue producing and the public sector acts primarily as a regulator.

The proposed Parking Project as conceptually envisioned would be considered a Design-Build-Finance (DBF) P3 as the private sector is responsible for designing, building, and financing the asset while the public sector provides the land and is responsible for operations. In P3 agreements, operations – the on-going operations of the asset – is generally considered and allocated separately from maintenance, which is the regular repair and replacement needed to maintain the asset over term of the P3 agreement. If maintenance is allocated to the private sector, the P3 agreements will include specific regular maintenance requirements depending on the nature of the asset to ensure that the asset retains



its value throughout the term of the agreement and such costs would be incorporated into the initial life-cycle costing projections.

In addition to the different methods of allocation responsibilities under various P3's, there are two fundamental types of revenue allocations with P3's: (i) revenue risk models in which the private party is taking revenue risk, such as with a toll road, and (ii) availability payment models in which the government commits to make regular payments as long as the asset is available for use in accordance with pre-determined parameters.

As the Parking Project will not generate revenues, the project would be considered a social infrastructure project, which are assets that provide or accommodate social services and in which the assets themselves typically do not generate project-based revenues sufficient to support all their operating and capital costs. Other examples of social infrastructure projects include hospitals, schools, courthouses, prisons and certain types of affordable housing. The lease payments by the City would be the same as an availability payment in this model.

Florida Public Private Partnership Statutes (Section 255.065)

Public Private Partnerships in Florida are regulated by Section 255.065, F.S. A qualifying project must serve a public purpose and specifically includes a "vehicle parking facility". Public entities can enter into agreements resulting from unsolicited proposals for P3 projects subject to certain evaluation and public notice requirements.

Unsolicited proposals must meet certain requirements including:

- A description including conceptual design and schedule for initiation and completion;
- A description of the general plans for financing; and,
- Proposed lease payments or other fees.

The appraisal provided the conceptual design, calculated the proposed lease payments and estimated schedule, however, a plan of financing was not presented. This additional information may be required in order to comply with Section 255.065, F.S. and treat the proposal as an unsolicited proposal.

The City must perform an independent analysis of the proposed public-private partnership which demonstrates the cost-effectiveness and overall public benefit before the procurement process is initiated or before the contract is awarded.

Risk Allocation and Transfer

The key to a successful P3 is the identification, allocation and valuation of the risks involved in any project. The proposed parking garage project has the following major risks:

Risk	Potential Impact	Expected Probability	Proposed Ownership	Possible Mitigants
Construction Cost Overruns	Major	Fair	Private	GMP Contract / Contingencies
Construction Delays	Major	Fair	Private	Capitalized Interest
Operating Costs	Minimal	Fair	Public	None
Deferred Maintenance	Moderate	Minimal	Public	Budgetary
Financing Costs	Major	Minimal	Private	Contractual
Impact on Related Project	Major	High	Shared	Contractual

Construction cost overruns are a risk for any construction project. Given the nature of the parking garage with minimal electrical and plumbing requirements, the biggest risk is likely in the cost of steel and concrete and is probably higher



than normal due to inflation and disruption in supply chains. This risk is generally passed to the private sector in P3's using a guaranteed maximum price (GMP) contract and is usually mitigated through the use of contingencies.

Construction delays are also common in construction projects. As the project will not generate revenues, the impact is minimal to the project, although the private developer would face major risks as they would be obligated to make debt payments even if the City does not begin lease payments until the project is completed. Debt service during construction is usually capitalized by borrowing but this adds costs to the project.

The MOU assumes the City will be responsible for operations. Although operating costs are expected to be minimal for the parking garage since there are no elevators, restrooms, gates and fee collection devices, regular cleaning and landscaping will be required and are difficult to project over a long period of time.

The MOU was silent as to which party was responsible for ongoing maintenance, although that is usually the responsibility of the owner, which in this case would be the Developer. Large concrete structures require regular maintenance and delaying necessary maintenance can result in large future expenditures. As public entities often defer maintenance in times of budgetary pressures, incorporating on-going maintenance requirements into a P3 contract is often a prime factor in minimizing total life-cycle costs. Given that the Parking Project is still in the MOU stages and there has been no engineering reports developed to estimate the life-cycle maintenance costs, for this analysis we assume that the City will be responsible for both operating and maintenance costs.

Financing costs represent a major cost to the project and will vary depending on the terms of the lease between the City and the Developer. A "strong" lease, such as one that requires the City to begin payments on a date certain, reduces financing costs but transfers risks back to the City. While the City should be able to borrow on a tax-exempt basis at a lower cost since the garage will be available for free for public parking, the City takes more of the risks with a direct borrowing. Given the private sector's involvement in the project, Bond Counsel should be consulted as to the expected tax status of a direct City financing.

Finally, a unique risk to the proposed project is the Commercial Project the Developer proposes to build in conjunction with the parking garage. The Commercial Development will enhance economic development opportunities in the City and will generate property taxes and other revenues for the City. The Commercial Project and the Parking Project are linked and without the parking garage the commercial development is not expected to move forward. This linkage is the primary reason a P3 structure has value to the City since developing the parking garage through a traditional process would take a significant amount of time for procuring design and then construction. The delay in construction of the parking garage could put the commercial development at risk.

Of major importance, it would not be an acceptable outcome for the City to enter into long-term commitments to support the development of the parking garage if the related commercial development did not occur.

Potential P3 Models for the Parking Garage Project

Given the linkage between the parking garage and the commercial project, at a minimum the private sector should have responsibility for the design and construction of the garage as contemplated in the MOU. The MOU also contemplates that the City will take responsibility for operations. The open questions are which party should take responsibility for maintenance, if that is not contemplated as part of operations, and which party should provide financing.

While deferred maintenance costs could be substantial if deferred, they can be managed with regular inspections and maintenance. Assigning these costs to the private sector will generally require a risk premium that increases the overall costs as the private party will budget enough to ensure they can cover all reasonable risks. Such a premium may be warranted if operations are complicated and expensive, but that does not appear to be the case with this project.

Risk	Potential Impact	Expected Probability	Proposed Ownership	Possible Mitigants
Deferred Maintenance	Moderate	Minimal	Public	Budgetary
Financing Costs	Major	Minimal	Private	Contractual



The financing structure will affect the City in two ways. First is the overall cost of financing to the Developer as these costs will be reflected in the total lease payments. The second is when the City will start making payments. For example, under a traditional lease structure with private financing, the City would generally not make payments until the project is complete. Although a direct City borrowing for the project is anticipated to be less expensive than private financing, the City will be responsible for payment of the debt even if the project is never completed. The lease structure, therefore, transfers project delay risk to the private developer.

The value-for-money framework, therefore, should focus on the difference in cost to the City from a delivery structure in which the City provides the financing (Design-Build), and one in which financing is provided by the private sector (Design-Build-Finance).

Cost Assumptions

The appraisal provided the following three cost estimates:

	Construction Schedule of Values	Hard and Soft Development Costs	Project Costs with Developer Profit
Design	\$254,215	\$254,215	\$254,215
Permitting/Impact Fees		4	4
Pre-Construction		145,012	145,012
Civil Engineering, Survey, Geotechnical		98,050	98,050
Landscape and Irrigation Plan		5,000	5,000
Landscape Installation		33,000	33,000
Site Construction	530,000	530,000	530,000
Construction ⁽¹⁾	5,344,988	5,361,552	5,361,552
Bonding ⁽²⁾	16,564	16,564	16,564
Builder's Risk		28,000	28,000
Interest Reserve		176,747	176,747
Closing Costs		134,767	134,767
Legal		35,000	35,000
Construction Management (5.5%)		323,124	323,124
Contingency		350,000	350,000
Entrepreneurial Incentive (15%)			1,123,655
Total	\$6,145,767	\$7,491,035	\$8,614,690

(1) Includes General Contractor's Fee of \$280,788

(2) Bonding costs appear to be double counted in the second and third column as construction costs appear to include bonding costs in those columns.

PRAG is not an expert in construction costs so for purposes of this analysis we are assuming the hard and soft costs, contingencies, and the general contractor and construction management fees shown above are correct and reflect market values. The Entrepreneurial Incentive for the Developer applied by the appraisal, however, is on top of the 5.5% construction management fee paid to the Developer. Since the Developer will have a lease agreement with the City prior to commencing construction, it is not clear what entrepreneurial risks the developer will be taking.

For our analysis, we assume that the City could engage an independent design-builder for the project for the 5.5% construction management fee in addition to the general contractor's fee imbedded in the construction costs. The Interest Reserve and the Closing Costs are specific to the ultimate financing structure, therefore, for the base case, we use a hard and soft development cost of \$7,179,521 which represents the Hard and Soft Development Costs from the appraisal less the \$176,747 interest reserve and the \$134,767 in closing costs.



Scenario #1 – Base Case: Design-Build P3

Under a Design-Build P3, the City would engage the developer as the design-builder and the City would provide the financing. The City would be the owner of both the land and the improvements.

In order to estimate the City's borrowing costs, PRAG has reviewed the City's current financial position using Moody's rating methodology for US Local Government General Obligation Debt. Moody's provides the most quantitative methodology and therefore is useful for an initial rating estimate. Moody's bases their rating on four major factors, each with multiple subfactors:

- Economy/Tax Base – 30%
- Finances – 30%
- Management – 20%
- Debt/Pensions – 20%

As illustrated in the grid below, the City has a very strong financial position with most of the subfactors in the Aaa or Aa rating categories. Based on the subfactors ratings and the weighting of each subfactor, we believe the City's general obligation or Issuer Credit Rating would be in the upper end of the Aa2 category. In Florida, a referendum is required to issue general obligation debt, so many issuers use a covenant to budget and appropriate debt payments from legally available non-ad valorem revenues. Moody's notches this credit one notch down from the general obligation rating, which would imply a Aa3 rating if the City financed the parking garage directly.

Moody's US Local Government General Obligation Debt Rating
Rating Methodology Dated January 26, 2021
City of Wildwood, Florida

THIS GRID IS FOR ILLUSTRATIVE AND PLANNING PURPOSES ONLY



	Aaa	Aa	A	Baa	Ba	B and Below	Weighting	Estimated Sub-Rating
1. Economy / Tax Base - 30%								
a) Tax Base Size (Full Value)	> \$12B	\$12B ≥ n > \$1.4B	\$1.4B ≥ n > \$240M	\$240M ≥ n > \$120M	\$120M ≥ n > \$60M	≤ \$60M	10.0%	Aa3
b) Full Value per Capita	> \$150,000	\$150,000 ≥ n > \$65,000	\$65,000 ≥ n > \$35,000	\$35,000 ≥ n > \$20,000	\$20,000 ≥ n > \$10,000	≤ \$10,000	10.0%	Aa3
c) Wealth (Median Family Income)	> 150% of US median	150% ≥ US median > 90%	90% ≥ US median > 75%	75% ≥ US median > 50%	50% ≥ US median > 40%	≤ 40% of US median	10.0%	Baa3
2. Finances - 30%								
a) Fund Balance (% of Revenues)	> 30%	30% ≥ n > 15%	15% ≥ n > 5%	5% ≥ n > 0%	0% ≥ n > -2.5%	≤ -2.5%	10.0%	Aaa
b) Fund Balance Trend (5-year change)	> 25%	25% ≥ n > 10%	10% ≥ n > 0%	0% ≥ n > -10%	-10% ≥ n > -18%	≤ -18%	5.0%	Aaa
c) Cash Balance (% of Revenues)	> 25%	25% ≥ n > 10%	10% ≥ n > 5%	5% ≥ n > 0%	0% ≥ n > -2.5%	≤ -2.5%	10.0%	Aaa
d) Cash Balance Trend (5-year Change)	> 25%	25% ≥ n > 10%	10% ≥ n > 0%	0% ≥ n > -10%	-10% ≥ n > -18%	≤ -18%	5.0%	Aaa
3. Management - 20%								
a) Institutional Framework	Very strong legal ability to match resources with spending	Strong legal ability to match resources with spending	Moderate legal ability to match resources with spending	Limited legal ability to match resources with spending	Poor legal ability to match resources with spending	Very poor or no legal ability to match resources with spending	10.0%	A2
b) Operating History	> 1.05x	1.05x ≥ n > 1.02x	1.02x ≥ n > 0.98x	0.98x ≥ n > 0.95x	0.95x ≥ n > 0.92x	≤ 0.92x	10.0%	Aaa
4. Debt / Pensions - 20%								
a) Debt to Full Value	< 0.75%	0.75% ≤ n < 1.75%	1.75% ≤ n < 4%	4% ≤ n < 10%	10% ≤ n < 15%	> 15%	5.0%	Aaa
b) Debt to Revenue	< 0.33x	0.33x ≤ n < 0.67x	0.67x ≤ n < 3x	3x ≤ n < 5x	5x ≤ n < 7x	> 7x	5.0%	Aa3
c) Moody's-adjusted Net Pension Liability (3-year average) to Full Value	< 0.9%	0.9% ≤ n < 2.1%	2.1% ≤ n < 4.8%	4.8% ≤ n < 12%	12% ≤ n < 18%	> 18%	5.0%	Aa1
d) Moody's-adjusted Net Pension Liability (3-year average) to Revenue	< 0.4x	0.4x ≤ n < 0.8x	0.8x ≤ n < 3.6x	3.6x ≤ n < 6x	6x ≤ n < 8.4x	> 8.4x	5.0%	A1
WEIGHTED NUMERICAL ESTIMATE BEFORE NOTCHING (Aaa = 0.5 to 1.5; Aa = 1.5 to 2.5; A = 2.5 to 3.5; Baa = 3.5 to 4.5; Ba = 4.5 to 5.5; B and Below = 5.5 to 6.5)								1.98
GENERAL OBLIGATION RATING ESTIMATE BEFORE NOTCHING (EXPECT ONE NOTCH LOWER FOR CBA EXCEPT S&P)								Aa2

Note: Moody's determines pension obligations based on their internal metrics, this presents our assumptions but is not based on a quantitative analysis.

Under current market conditions, for a 30-year bond issue we estimate the City would have an average borrowing rate of approximately 4.5%. The City would finance the project costs of \$7,179,521 as well as bond issuance costs estimated at \$116,451. Capitalizing interest during construction would add \$276,534 in costs for total needs of \$7,572,506. We estimate under current market conditions the City could finance this amount with a bond issue of \$7,270,000 issued with a premium of \$302,506, as is the current outcome in the municipal market. Annual debt service would be approximately \$485,000.

The advantages to City financing include the ability to issue on a tax-exempt basis, a strong underlying investment grade credit, the ability to borrow for up to 30 years on a fixed rate basis, and the ability to provide 100% debt financing.



The negatives with direct City financing include the obligation to make payments irrespective of the status of construction, the time and effort required of City staff initially and on an ongoing basis for implementation and ongoing disclosure, and the reduction in future borrowing capacity.

The most important negative with direct City financing, however, is the risk that the City issues debt for the Parking Project and the related Commercial Project, which is completely controlled by the Developer, does not occur. While direct City financing may be the most cost-effective option from a cost-of-funds perspective, it is not a desirable alternative given the need to ensure that both projects are developed in concert.

Scenario #2 –Design-Build-Finance P3

Under a Design-Build-Finance P3, the Developer would be responsible for both the design-build aspect as well as provide financing for the project. The City would grant a ground lease to the Developer, who would own the improvements until they were transferred to the City at the end of the lease term.

The financing would be secured by the Developer's lease with the City, so the exact nature of the developer's financing would depend upon the specific terms of the lease, but in general the lease would require the City to make lease payments as long as the facility was available for use. Other than the general credit-worthiness of the City, the primary risks to a lender (either as a bank, a bondholder, or an insurance company) would be construction related, either delays or cost overruns, or temporary loss of use due to damage.

Lenders address these risks generally through requiring developer equity, guarantees, surety bonds, assignment of contracts, contingencies, reserves and insurance, both property and casualty as well as business interruption to provide payments to the developer if the parking garage was out of service. All of these costs ultimately become part of the overall project costs. While some of these costs, such as property and casualty insurance, would be incurred under all ownership structure, others, like business interruption insurance, would not be required if the City retained ownership.

For this type of project, we assume that the lender would require some level of equity from the developer to help ensure completion and continued management of the asset during the term of the lease with the lender funding the balance. The level of equity required by lenders will vary with the perceived risk of the project. Given the relatively straightforward construction process and the strength of the lease with the City, we assume equity could be limited to 20% of the costs with debt comprising the remaining 80%. While a debt service reserve is sometimes required, we are assuming that under the terms of the lease one will not be required. These assumptions are general estimates and have not been vetted with the Developer.

For the debt borrowing costs, we assumed the City's underlying borrowing costs with additional premiums for (i) the taxable nature of the financing, (ii) the lack of liquidity the lender would face holding the loan compared to the liquidity available to a bond holder, and (iii) the risk of the City in the future failing to budget and appropriate lease payments. With an estimated current 30-year tax-exempt bond borrowing rate for the City of 4.5% as detailed above, we estimate a lender would charge a rate of approximately 7.2%. The tax-equivalent rate of a 4.5% tax-exempt rate is 5.7% based on a corporate tax rate of 21%. We estimate the risk premium for the decreased liquidity and non-appropriation risk will add 1.5%, resulting in the assumed 7.2%. The actual rate will depend in large part on the final terms of the lease.

For the return on the developer's equity, we have assumed a rate of 12%. While this is higher than the 9% discount rate assumed in the appraisal, the discount rate would reflect a blend of debt and equity supporting the project. Although the return on equity will depend on market conditions, historically we have seen equity associated with P3 projects in the low teens due to both the long-term governmental contracts and the additional fees realized by the developer for other services.

Under these assumptions, this results in an average funding rate of 8.15% and would require annual lease payments from the City of approximately \$700,000 for a 30-year financing. This analysis represents an illustrative assumption and is not necessarily how the Developer plans to finance the Parking Project. This analysis represents our expectations of the Developer's financing costs only and does not include any other ownership costs such as taxes, administration, and insurance. The City should have the right to review and approve the plan of finance and loan documents, especially since the project will be constructed on City-owned land.



The two P3 scenarios are compared to the appraisal fair market value in the table below.

Year	Appraisal Fair Market Value ⁽¹⁾	Scenario 1: Design-Build ⁽²⁾	Scenario 2: Design-Build-Finance ⁽²⁾
1			
2	\$635,500	\$483,713	\$651,237
3	654,565	487,963	699,748
4	674,202	486,713	699,745
5	694,428	485,213	699,742
6	715,261	483,463	699,746
7	736,719	486,463	699,754
8	758,820	483,963	699,745
9	781,585	486,213	699,749
10	805,032	482,963	699,737
11	829,183	484,463	699,747
12	854,059	485,463	699,738
13	879,681	485,963	699,748
14	906,071	485,963	699,743
15	933,253	485,463	699,735
16	961,251	484,463	699,737
17	990,088	482,963	699,742
18	1,019,791	485,963	699,741
19	1,050,385	483,213	699,748
20	854,059	484,963	699,753
21	879,681	485,963	699,741
22	906,071	486,213	699,747
23	933,253	485,713	699,735
24	961,251	484,463	699,744
25	990,088	487,463	699,741
26	1,019,791	484,463	699,743
27	1,050,385	484,775	699,741
28	1,081,896	484,038	699,742
29	879,681	487,250	699,743
30	906,071	483,713	699,746
31	933,254		
Total	\$26,275,356	\$14,070,025	\$20,244,058
Net Present Value @ 4.5%	\$13,025,743	\$7,438,961	\$10,684,021

(1) Assumes 30-year lease from completion date

(2) Assumes 30-year financing from construction start date

The Design-Build option results in the lowest financing costs to the City but does not mitigate the major risk that the developer-controlled commercial development does not occur in tandem with the development of the parking garage. The Design-Build-Finance option has initial costs similar to the appraisal fair market value lease payments but does not include any escalations. In theory, escalations are used to match the lease payments with the expected increase in market value of the asset. Since the value of the asset is tied to the lease and ownership reverts to the City at the termination of the lease, there does not appear to be any increase in market value to support lease escalations.



The major benefit of the Design-Build-Finance option is that it can eliminate the risk of having the parking garage constructed without the commercial development but requiring both be constructed before the lease begins. The development risk, therefore, is placed totally on the private developer.

This structure, however, does not use the most cost-effective form of financing since it relies on some combination of Developer long-term taxable lease financing and Developer equity.

Scenario #3 –Design-Build-Construction Financing P3

A third scenario could allocate development risk to the private sector while allowing the public sector to maintain the long-term benefits of tax-exempt financing. This scenario is a form of the Design-Build-Finance option, except that the private developer only provides financing during the construction period. Once both the parking garage and the commercial development were complete, the City would purchase the garage using direct City-issued debt. The purchase price would be agreed-upon in advance based on the cost of the garage, a design-builder fee to the developer, and the cost of the developer's financing during the construction period.

With this structure, the Project would bare the higher cost of private financing only during the construction period. The City would have interest rate risk during the construction period, but would avoid the risk of funding the Parking Project without the related Commercial Project. Debt issuance costs would also be higher as separate closings would be required for both the Developer's private construction loan and the City's take-out financing.

While we have not reviewed the Developer's plan of finance, one way to analyze this structure would be to assume the average private cost of capital determined earlier to be 8.15% during construction, and then a purchase of the garage by the City and the use of the City's lower cost of capital thereafter. At current interest rates and assuming tax-exempt rates stay constant through the construction period, this structure would add about \$15,000 annually to the City's cost over a 30 year period but would transfer all construction risk for both projects to the Developer as the City would not take over ownership of the Parking Project unless both projects were complete. The additional costs on a net present value basis would be approximately \$242,000.

As the City does face interest rate risk with this structure, for this analysis we also ran the analysis assuming higher interest rates with a public sector cost of funds of 5.5%, which is 100 basis points over the City's current estimated cost of borrowing of 4.5%. This increases the average annual payment by approximately \$58,000 over the current interest rate scenario, representing approximately \$885,000 in additional costs on a net present value basis.

	Appraisal Fair Market Value	Scenario 1: Design-Build	Scenario 2: Design- Build- Finance	Scenario 3a: Design-Build- Construction Finance (Current Rates)	Scenario 3b: Design-Build- Construction Finance (100 bps over Current Rates)
Average Payment	\$875,845	\$485,173	\$698,071	\$500,947	\$558,726
Total Payments	\$26,275,356	\$14,070,025	\$20,244,058	\$14,527,468	\$16,203,068
Net Present Value @ 4.5%	\$13,025,743	\$7,438,961	\$10,684,021	\$7,681,203	\$8,566,646



Conclusion

Assuming the City recognizes a public purpose in supporting a parking garage to enhance economic development opportunities, the proposed Project appears to be consistent with the City's Downtown Master Plan, which identified a need for downtown parking. Having the City design, build and finance the parking garage on its own is expected to require additional time and substantially increases the risk that the Commercial Project does not occur and exposes the City to the risk of financing the parking garage without the construction of the related commercial development. Having the City lease the parking garage upon completion should eliminate the risk on having the parking garage developed without the commercial space but adds significant costs due to the private sector's higher cost of capital. A hybrid structure in which the City purchases the garage upon completion of both projects should eliminate the development risk associated with both projects and reduce the net present value costs to the City, although the City would be subject to interest rate risk during construction.

Disclaimers and Disclosures

This analysis and conclusions in this Report are based on third party reports and certain financial assumptions. PRAG has not independently verified any of the information contained in such third-party reports and financial assumptions are subject to change based on changes in market conditions. The lease costs and debt service amounts reflected in this Memorandum are estimates and are provided for illustrative purposes. This Memorandum is intended to be used by the City as a tool to assist in making decisions related to the Project and additional refinements in costs and financial assumptions are expected as the Project progresses. Reference is also made to disclosures PRAG provided to the City as Exhibit A to the Task Order dated September 15, 2022 authorizing the development of this Memorandum.

CITY COMMISSION OF THE CITY OF WILDWOOD
EXECUTIVE SUMMARY

SUBJECT: Update on Wildwood Downtown Branding Initiative

REQUESTED ACTION: City Manager Requests Feedback on the Presented Concepts

CONTRACT: Vendor/Entity: Tangent Media
Effective Date: Termination Date:
Managing Division/Department:

BUDGET IMPACT:

HISTORY/FACTS/ISSUES:

Tangent Media and the City Manager have been working to establish a branding "stamp" pursuant to the Downtown Master Plan. Christy Smiley from Tangent Media will present some branding concepts that can be implemented in various forms.

LOGO SAMPLE



1



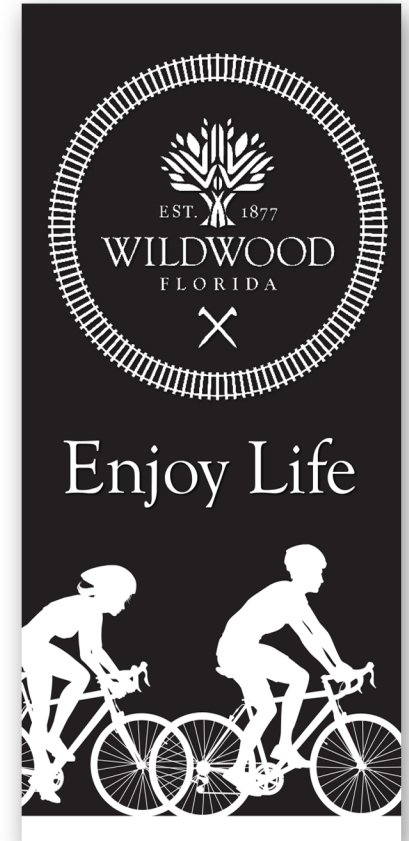
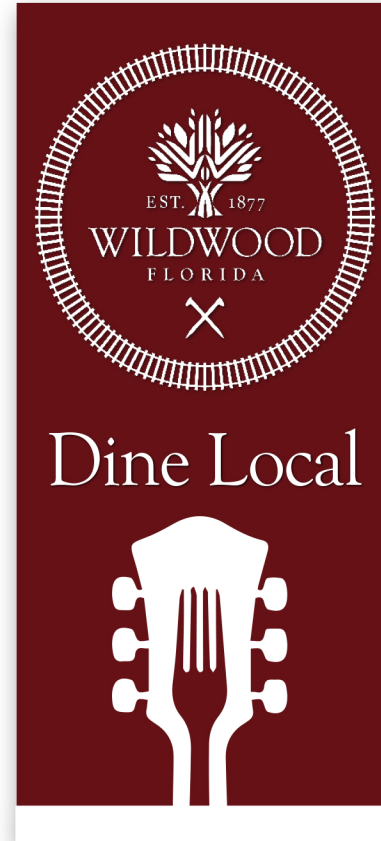
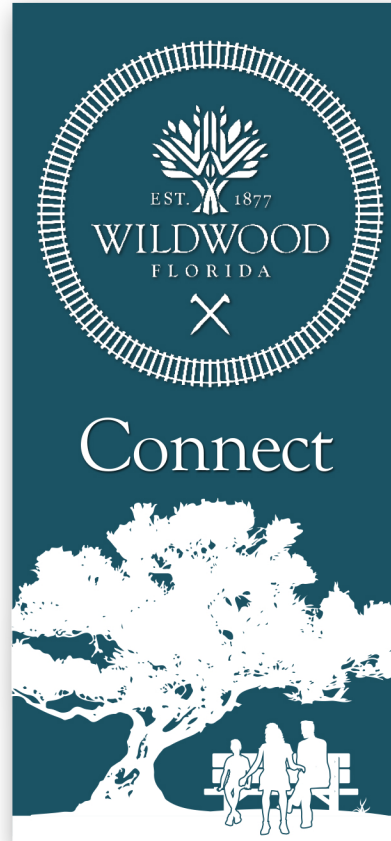
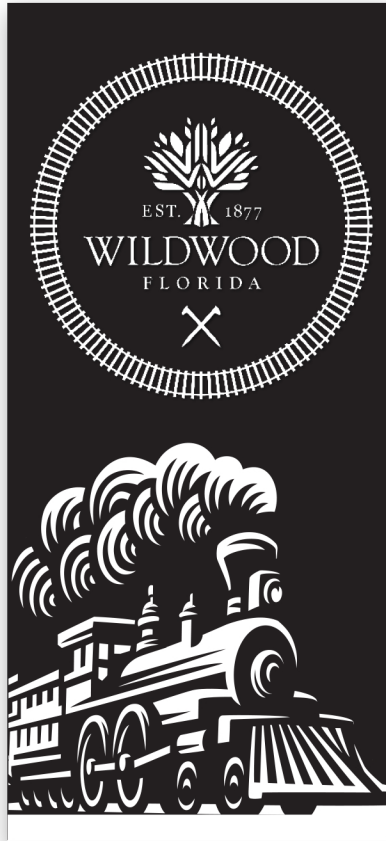
2



3

* FUTURE USE

BANNER SAMPLES





LOGO PLACEMENT SAMPLE #1

REAL ESTATE DEVELOPER/
INVESTOR



LAND PLANNER



Honoring & Preserving Wildwood History



The architectural design of the new space is a key aspect of the preservation effort for the block. The new building facades will feature a similar peaked parapet wall like the one that is featured on the Abbotston building. The new building's parapet will house the original concrete name plates, preserving and celebrating important pieces of Wildwood history. This effort will also ensure that the new building blends seamlessly with other historic buildings on the street.

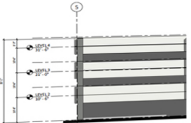


wildwooddowntown.com

A Wildwood Community Enhancement Project



“THE RAILYARD IS A DESTINATION THAT WILL ENHANCE THE CONNECTIVITY OF THE DOWNTOWN CORE THROUGH VIBRANT, WALKABLE, PEDESTRIAN-FRIENDLY SPACES.”



LOGO PLACEMENT SAMPLE #2

CITY COMMISSION OF THE CITY OF WILDWOOD

EXECUTIVE SUMMARY

SUBJECT: **Update on US 301 Linear Park Conceptual Design**

REQUESTED ACTION: City Manager Requests Feedback on the Conceptual Design

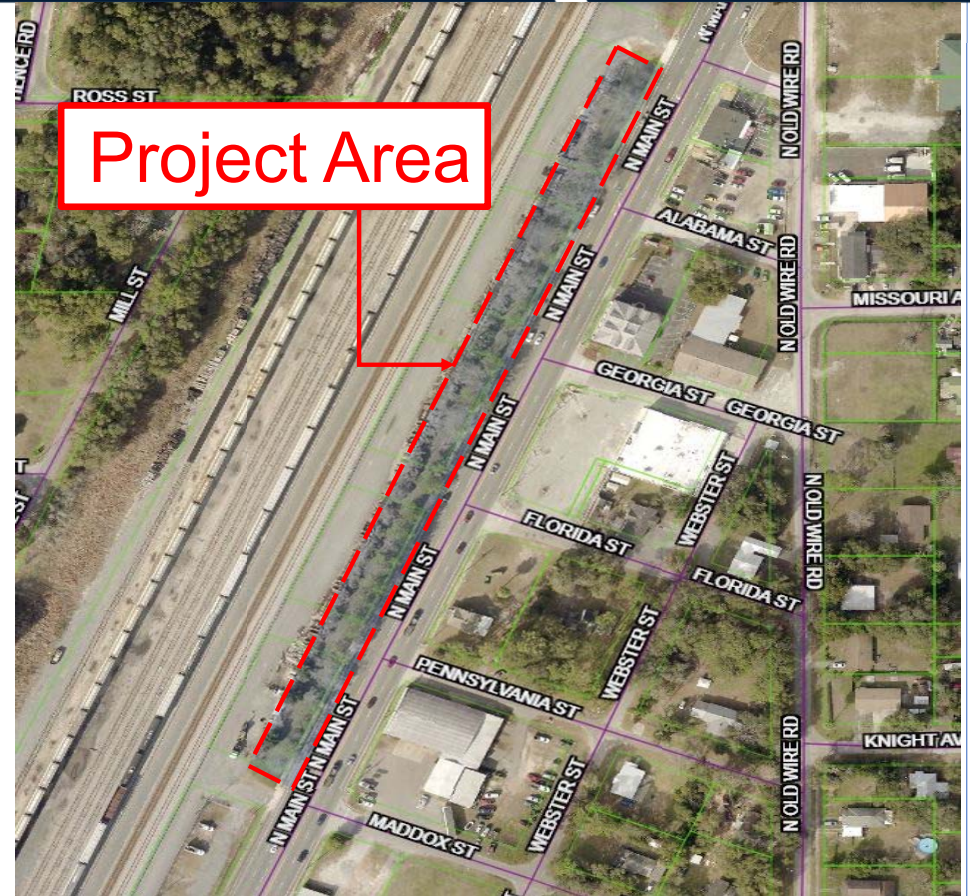
CONTRACT: Vendor/Entity: Ayres
Effective Date: Termination Date:
Managing Division/Department:

BUDGET IMPACT:

HISTORY/FACTS/ISSUES:

The City Commission authorized Ayres and Associates to complete a conceptual design plan for a linear park along the western side of US 301 between Maddox Street and the CSX overpass pursuant to the Downtown Master Plan. Ayres has completed a draft of the linear park, and staff is seeking feedback from the City Commission on the park before moving forward with formal engineering design.

Project 2 – Linear Park





AYRES

3433 Oakwood Hills Pkwy, Eau Claire, WI 54701
t 715.834.3161 | www.ayresassociates.com

WILDWOOD LINEAR PARK | SOUTH ENTRY

Wildwood, FL | 10.17.2022



AYRES

3433 Oakwood Hills Pkwy, Eau Claire, WI 54701
t 715.834.3161 | www.ayresassociates.com

WILDWOOD LINEAR PARK | BICYCLE AREA

Wildwood, FL | 10.17.2022



AYRES

3433 Oakwood Hills Pkwy, Eau Claire, WI 54701
t 715.834.3161 | www.ayresassociates.com

WILDWOOD LINEAR PARK | RAIN SHELTER

Wildwood, FL | 10.17.2022



AYRES

3433 Oakwood Hills Pkwy, Eau Claire, WI 54701
t 715.834.3161 | www.ayresassociates.com

WILDWOOD LINEAR PARK | PEDESTRIAN NODE

Wildwood, FL | 10.17.2022



AYRES

3433 Oakwood Hills Pkwy, Eau Claire, WI 54701
t 715.834.3161 | www.ayresassociates.com

WILDWOOD LINEAR PARK | SHELTER CORTEN STEEL ART

Wildwood, FL | 10.17.2022



AYRES

3433 Oakwood Hills Pkwy, Eau Claire, WI 54701
t 715.834.3161 | www.ayresassociates.com

WILDWOOD LINEAR PARK | PATH VIEW

Wildwood, FL | 10.17.2022



AYRES

3433 Oakwood Hills Pkwy, Eau Claire, WI 54701
1 715.834.3161 | www.ayresassociates.com

WILDWOOD LINEAR PARK | LIGHT POST

Wildwood, FL | 10.17.2022



AYRES

3433 Oakwood Hills Pkwy, Eau Claire, WI 54701
t 715.834.3161 | www.ayresassociates.com

WILDWOOD LINEAR PARK | NORTH ENTRY

Wildwood, FL | 10.17.2022