Condominium Unit
988 Boulevard of the Arts, Unit 109
Sarasota, Sarasota County, FL 34236

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May 18, 2026

John Brink
Owner
988 Blvd. of the Arts, Unit 109
Sarasota, FL 34236

Re: Appraisal Report

Condominium Unit
988 Boulevard of the Arts, Unit 109
Sarasota, Sarasota County, FL 34236

The subject property is a residential condominium unit situated in Building Two of the 292-unit Condominium on the Bay, a development featuring two 18-story towers built in 1982. Located in Downtown Sarasota, the condominium complex has a private gated entrance at the west end of the Boulevard of the Arts, culminating on an 8-acre property with direct frontage along Sarasota Bay. This prime location is a quarter mile west of North Tamiami Trail and half a mile north of John Ringling Causeway and Marina Jack. The Condominium on the Bay is currently undergoing updates and offers a range of amenities.

The subject unit is a ground-floor end-cap Rembrandt plan, offering 2,315 square feet of cooled living space, 10-foot ceilings, three bedrooms, and two and a half bathrooms. A standout feature is its unique enclosed 1,837 square foot private pet-friendly walk-out terrace. Over the past couple of years, the unit has been extensively renovated at a total cost exceeding $500,000. As the ground-floor units are elevated, this end-cap unit has 180-degree views of Sarasota Bay. Private steps from the terrace provide direct access to one of the community pools, as well as the adjacent fitness center, sauna, and marina.

This Appraisal Report has been prepared in accordance with our interpretation of your institution's guidelines and the Uniform Standards of Professional Appraisal Practice (USPAP). The scope of this valuation is to provide the "as-is" value.

Based on the agreed-to Scope of Work, and as outlined in the report, we developed the following opinion:

Appraisal Premise	Real Property Interest	Date Of Value	Value Conclusion
Market Value As-Is	Condominium	March 09, 2026	$2,800,000

Compiled by the Powell Valuation Group

Extraordinary Assumptions

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions. The use of extraordinary assumptions, if any, might have affected the assignment results.

This appraisal does not employ any extraordinary assumptions.

Hypothetical Conditions

For a definition of Hypothetical Conditions please see the Glossary of Terms & Definitions. The use of hypothetical conditions, if any, might have affected the assignment results.

This appraisal does not employ any hypothetical conditions.

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

Thank you for the opportunity to be of service. Please contact us with any questions relating to this assignment or if the Powell Valuation Group can be of further service.

Respectfully submitted,

POWELL VALUATION GROUP

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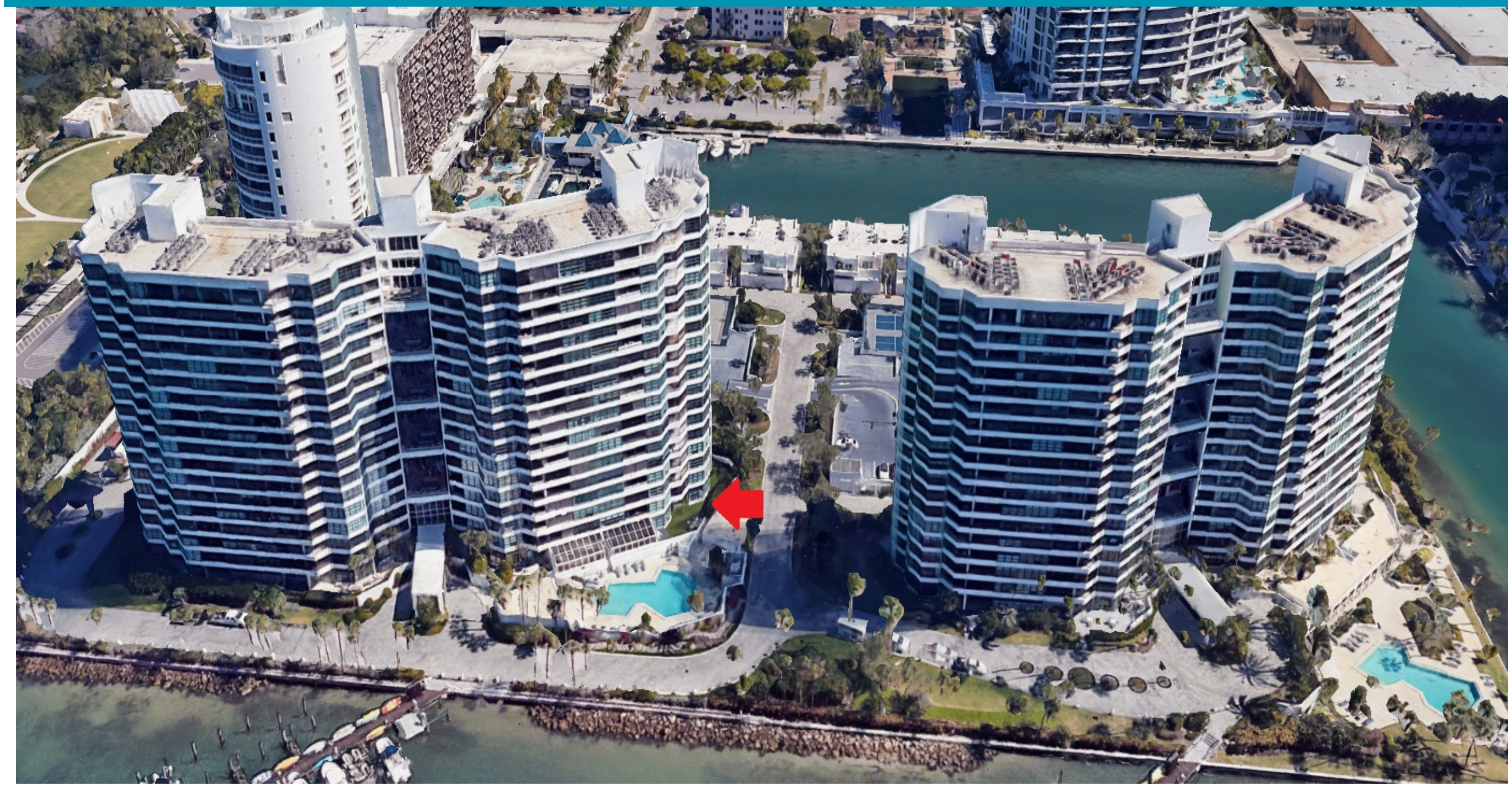
Property Photographs

CONDO ON THE BAY



The Subject unit is shown with the red arrow.

MAIN KITCHEN

SCULLERY PREP KITCHEN

GREAT ROOM

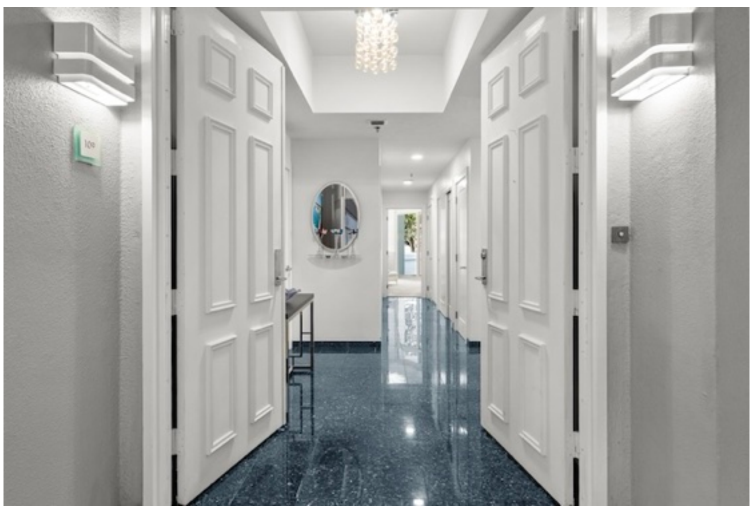
PRIMARY BEDROOM

THIRD BEDROOM

PRIMARY BEDROOM

24 HOUR GUARD GATE

PRIVATE GATE DOWN TO AMENITIES



DOUBLE DOOR ENTRANCE

10' HIGH CEILINGS

WATERVIEW

WATERVIEW

PRIMARY BATHROOM

PRIMARY BATHROOM

SECOND OF THREE GUEST BEDROOMS

COMMUNITY SPORT COURTS

MARINA WITH BOATLIFTS

ADJACENT CITY PARK

Scope of Work

Overview

Scope of work is the type and extent of research and analyses involved in an assignment. To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the relevant characteristics of the subject property, and other pertinent factors. Our concluded scope of work is summarized below, and in some instances, additional scope details are included in the appropriate sections of the report:

This Appraisal Report has been prepared in accordance with our interpretation of your institution's guidelines and the Uniform Standards of Professional Appraisal Practice (USPAP).

This appraisal employs only the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach should be considered necessary and applicable for market participants. Typical purchasers do not generally rely on the Cost or Income Capitalization Approaches when purchasing a property such as the subject of this report. Therefore, we have not employed the Cost Approach or the Income Capitalization Approach to develop an opinion of market value. The exclusion of these approaches to value does not reduce the credibility of the assignment results.

Report Option Description

USPAP identifies two written report options: Appraisal Report and Restricted Appraisal Report. This document is prepared as an Appraisal Report in accordance with USPAP guidelines. The terms "describe," summarize," and "state" connote different levels of detail, with "describe" as the most comprehensive approach and "state" as the least detailed. As such, the following provides specific descriptions about the level of detail and explanation included within the report:

- Describes the real estate and/or personal property that is the subject of the appraisal, including physical, economic, and other characteristics that are relevant
- States the type and definition of value and its source
- Describes the Scope of Work used to develop the appraisal
- Describes the information analyzed, the appraisal methods used, and the reasoning supporting the analyses and opinions; explains the exclusion of any valuation approaches
- States the use of the property as of the valuation date
- Describes the rationale for the Highest and Best Use opinion

Identification of Property

Common Property Name: Condominium Unit

Address: 988 Boulevard of the Arts, Unit 109, Sarasota, Sarasota County, FL 34236

Property Ownership and Recent History

Current Ownership: John Brink

Sale History: The property was last transferred from William R. Denslow, Jr. to the current owner on January 19, 2023, for $1,250,000, which equates to $539.96 per square foot of cooled area.

The transaction occurred following an extended marketing period during which the property experienced several price reductions from the original $2,200,000 asking price. The final purchase price reflected the condition of the unit at the time, which would require renovation to meet modern luxury condominium expectations in the Sarasota market.

Following acquisition, the current owner undertook an extensive top-to-bottom reconstruction and modernization project, transforming the unit into a fully renovated, luxury move-in-ready residence. The scope of the project went well beyond cosmetic updates and included complete demolition and structural interior reconfiguration.

The renovation included:

- Complete demolition and reconstruction of 1,837 s.f. outdoor living area with Astroturf, new sundeck, 2 new water spigots and 2 new outdoor electrical outlets
- Complete demolition and reconstruction of all bedrooms and bathrooms
- Full redesign and reconstruction of the primary kitchen
- Construction of a separate catering kitchen, designed specifically for entertaining
- Addition of significant custom closet and storage space
- Renovation of the dining and living areas, including the addition of new flooring
- Construction of a dual-access laundry room with a custom pocket-door system allowing access from both the bedroom hallway and the catering kitchen
- Extensive finish upgrades, millwork, cabinetry, and modernized systems

The catering kitchen represents a unique functional upgrade rarely found in condominium units. It was intentionally designed to support large gatherings and entertaining by allowing food preparation, cleanup, and staging to occur outside the primary kitchen. This keeps the main kitchen pristine and guest-ready during events while providing additional appliances, including a second sink, second dishwasher, oven, and chef's preparation workspace.

In total, the owner invested more than $500,000 in renovation and reconstruction costs, inclusive of materials, labor, design improvements, and construction financing carrying costs associated with the project. In addition to direct financial investment, the owner, who has more than 25 years of experience in the Sarasota real estate market, actively participated in project design and coordination alongside the general contractor, contributing substantial oversight and "sweat equity" to ensure quality execution of the renovation.

The result is a fully reimagined luxury residence that differs materially from the condition of the unit at the time of purchase. In the Sarasota condominium market, buyers consistently place significant value on turnkey, recently renovated properties due to the complexity and cost of undertaking major renovations within condominium buildings. As a result, fully renovated units frequently command premium pricing relative to units requiring updates.

The appraised value reflects the property's unique layout enhancements, extensive reconstruction, and luxury-level finishes, positioning it competitively among high-end condominium offerings in the market.

Current Disposition: The property is currently being marketed at the fair market value of $2,800,000. Based on the scope of renovations, capital investment, and market positioning, the list price is considered consistent with current market expectations for comparable luxury, fully renovated units.

In the Sarasota luxury condominium market, buyers consistently demonstrate a strong preference for recently renovated, turnkey residences. Properties requiring renovation typically trade at meaningful discounts due to the complexity, time, and cost associated with undertaking major construction within a condominium environment.

The renovation did not simply modernize finishes but materially improved the functional utility and livability of the residence through thoughtful design changes, expanded storage, improved circulation between spaces, and the addition of a dedicated catering kitchen supporting entertaining and large gatherings.

Replicating a renovation of this scale within a high-rise condominium environment would likely involve substantial cost, coordination, and time, further supporting the market premium typically observed for fully renovated units relative to properties requiring similar upgrades.

Dates of Inspection and Valuation

Effective Date(s) of Valuation:

As Is:	March 9, 2026
Date of Report:	May 18, 2026
Date of Inspection:	March 9, 2026

Client, Intended Use and Users of the Appraisal

Client:	John Brink
Intended Use:	This appraisal is intended to provide an opinion of the Market Value of the Condominium unit for the use of the client in assessing a reasonable asking price. This report is not intended for any other use.
Intended User:	This appraisal report was prepared for the exclusive use of John Brink. Use of this report by others is not intended by the appraiser.

Summary of Salient Facts and Conclusions

The following description of improvements is based on a review of the due diligence items provided by the owner and from the condominium association.

GENERAL DESCRIPTION OF THE COMMUNITY	
Association Name:	Condominium on the Bay
Year Built:	1982
Year Renovated:	The buildings and common areas for the community have recently had the exterior updated, including the roof, fitness centers and stucco, along with painting and repair. The Marina docks were damaged in recent storms, with those also repaired. The milestone report did not indicate any areas of atypical concern.
Number of Buildings:	2, plus Marina Suites
Number of Stories:	18
Total Units:	292
Amenities:	Two resort-style pools, a lighted tennis court, four lighted pickleball courts, two exercise rooms, a concierge in each Tower, as well as boat docks, kayak racks & lifts, and a 24/7 staffed security gate. The Marina offers 46 boat slips that allow lifts, with an average monthly rental fee of $100, which is significantly lower than typical dock fees. Once they become a unit owner, they are eligible for a slip depending on availability. Rental fees vary based on slip size and renters are responsible for their own lifts.
Parking:	The parking capacity is good, with Building I at 140 garage parking spaces and Building II having 145. Each unit has an assigned covered space. When including the uncovered upper parking deck, the parking capacity for each building is doubled, resulting in a total of 570 spaces across both buildings. This allocation provides 1.95 parking spaces per unit.
HOA Association:	Monthly HOA Fees Range from $1,389 to $2,195, paid quarterly. Association fees include 24-Hour Guard, cable TV, common area taxes, pool, escrow reserves fund, insurance, internet, maintenance structure, ground maintenance, management, pest control, private road, recreational facilities, security, sewer, trash and water.

SUBJECT UNIT

Unit Plan / Bldg. Position:	Building II, Unit 109 / Rembrandt (Endcap)
Association Fee:	$2,195 per month, paid quarterly.
Floor / View:	Ground Floor / 180-degree views of Sarasota Bay
Cooled Living Area:	2,315 square feet
Bedrooms/Baths	3 Bedrooms / 2.5 Baths
Terrace/Balcony:	A unique 1,837 square foot pet-friendly walk-out terrace with 3-to-4-foot privacy walls and direct access to the pool, fitness and docks. The terrace features a newly installed synthetic lawn and sundeck. The gross area of 4,152 square feet is the largest unit at the condominium development.
Description:	The unit boasts 10-foot ceilings, a feature exclusive to the first floor and penthouse levels of the tower units. Additional highlights include granite flooring, floor-to-ceiling wrap-around windows, a newly redesigned kitchen with quartz countertops, new cabinets, and modern appliances, complemented by a Butler’s Pantry—a design element now prominent in new Sarasota constructions. Over the past couple of years, the unit has undergone extensive renovations at a total cost exceeding $500,000. These renovations have also updated the bathrooms and upgraded flooring as needed. The owner, leveraging his successful 25-year real estate business in Sarasota, has secured favorable labor rates, resulting in renovation costs below traditional retail prices.
Parking:	Assigned covered space, accessible without the need for elevators or stairs.
Quality:	Very Good
Actual Age:	43 Years
Effective Age:	20 years - The subject’s improvements (both short and long-lived items of the building and unit) are of good quality and renovated condition (once complete).
Expected Economic Life:	55 years - The Marshall Valuation Services publication was relied on to estimate life expectancy of the subject’s improvements.
Remaining Economic Life:	35 years

HIGHEST AND BEST USE

As Improved:	As currently improved.
Valuation Process:	This appraisal employs only the Sales Comparison Approach. It is our opinion that this approach should be considered necessary and applicable for market participants. Typical purchasers do not generally rely on the Cost or Income Capitalization Approaches when purchasing a condominium. Therefore, the Cost Approach or the Income Capitalization Approach were not employed to develop an opinion of market value. The exclusion of these approaches to value does not reduce the credibility of the assignment results.

FLOORPLAN

TOTAL: 4,066 sq. ft.
HEATED: 2,315 sq. ft.
Excluded Areas (2 Patios: 66 sq. ft, + 152 sq. ft. + Walls 132 sq. ft.)
FLOOR PLAN CREATED BY CUBICASA CALIBRATED APP. DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

Notably different from the original Rembrandt plan, the subject's kitchen, breakfast area, and laundry have been reconfigured to incorporate a Butler's pantry, resulting in a superior open layout. The Butler's pantry enhances entertainment capabilities by keeping food preparation and dish handling discreetly out of view.

Condo On The Bay Site Plan

The Subject's Unit location is marked in Red.

Condominium Market Analysis

The downtown Sarasota condominium market has been analyzed to identify recent trends and shifts in market value, focusing on unit pricing relevant to the subject property.

Recent Trends:

- **Over the Last Year:** There were 56 condominium resales in downtown Sarasota priced over $2,000,000. The median price was $3,206,927, or $1,069 per square foot, based on a median cooled area of 3,000 square feet and a median year built of 2011. The median sale-to-list price ratio was 93.1%, with a cumulative 121 days on the market.
- **Two Years Ago:** Under the same criteria, there were 51 sales at a median price of $2,850,000, or $1,054 per square foot. The median cooled area of those sales was 2,975 square feet, with a median year built of 2015. The sale-to-list price ratio was 95.0%, but the cumulative days on the market were lower at 61.
- **Three Years Ago:** Under the same criteria, there were 63 sales with a median price of $3,100,000, or $1,065 per square foot. The median cooled area of those sales was 3,028 square feet, with a median year built of 2005. The sale-to-list price ratio was 95.0%, with the cumulative days on market lower at 34.

Renovation Market:

To illustrate renovation costs at the Condo on the Bay, several units were reviewed:

- **Building II, Unit 617:** A Rembrandt plan on the 6th floor, sold on December 29, 2020, for $975,100 and was renovated over the next couple of years at a significant cost. It re-sold after renovations on July 25, 2022, for $2,965,000.
- **Van Gogh plan, Unit 504:** Sold in July of 2024 for $1.2 million in average condition. For comparison purposes, a year prior to that in August of 2023 another Van Gogh plan, Unit 512, sold with over $250,000 in renovations for $1,600,000.
- **Van Gogh plan, Unit 1214:** Sold in October of 2023 for $1,400,000 as an older renovation, while another Van Gogh plan, Unit 1014, sold in September of that year for $1,672,500 as a more recent and modern renovation.
- **Van Gogh penthouse level plan, Unit 1904**: Sold for $2,150,000, or $1,243 per square foot, in February of 2023. This unit was in very average condition needing renovation. This plan is 1,729 square feet with 2 bedrooms and 2 bathrooms featuring 11-foot ceilings.

New Condominium Developments

Amara: The newest condo community in Sarasota with direct waterfrontage and boat docks, it faces Marina Jack and is set along Golden Gate Point, a half mile south of the subject. An interview with the builder/developer provided the following insights:

- **Unit 207**: This terrace level unit is priced at $8.5 million for 3,300 cooled square feet, plus 4,100 square feet of private terrace with a pool, spa, outdoor kitchen, and boat dock. It is pending sale at an undisclosed price.
- **Unit 905**: Would require a 10.0% positive adjustment, after considering living area differences, to equate to the pricing of Unit 207.
- **Unit 506**: Priced at $5,650,000 for a 3,054 square foot interior unit with a typical terrace size. After accounting for living area differences and lack of a boat slip, a 30.0% adjustment would be required to equate to the large terrace package of Unit 207.

Ritz Carlton Residences: Under construction adjacent to the east of the Condo on the Bay, offering a luxury experience with amenities like an optional beach club membership and hotel services.

- **Unit 302:** Listed for $4,000,000 and pending sale at an undisclosed price. This residence is one of two on the plaza level (comparable to the subject's first level), steps from the harbor and private amenities. It features 3,487 square feet, a private elevator, 13-foot ceilings, a butler's pantry and western facing living areas and suites with a 1,425 square foot terrace. It's likely this unit will command more upgrades, pushing the contract price over the list price, which is not uncommon for this new first-generation market
- **Unit 301**: This is the only other unit on the Ritz Plaza level, which is also 3,487 square feet, but only has a 288 square foot Lani style terrace. Priced at $3.8 million, this unit would require a 5.3% positive adjustment to account for its smaller terrace, as compared to Unit 302.

Conclusion

Despite a slight decrease in the median cooled area over the past three years, which typically would result in higher prices per square foot for smaller units, the pricing in this luxury condominium market has remained relatively stable. However, the significant increase in cumulative days on the market indicates a continued shift towards a more competitive environment for buyers. This rise in marketing time suggests a transition from a seller's market to a buyer's market. Consequently, the condominium market in downtown Sarasota has become more competitive for sellers, potentially requiring adjustments in pricing or marketing strategies to attract buyers more effectively.

Sales Comparison Approach

Methodology

Using the Sales Comparison Approach, we developed an opinion of value by comparing the subject property to similar, recently sold properties in the surrounding or competing area. This approach relies on the principle of substitution, which holds that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution.

Reference the sales grid on the next page followed by the reconciliation of value. Multiple listing sheets for the sales are presented in the Addendum.

Adjustment Process

The sales we used were the best available comparable data to the subject property, with following a general description of the adjustment process.

Market Conditions

Historical sale prices at Condo on the Bay appear to suggest a declining trend over the past few years. However, upon closer examination, it becomes apparent that recent sales of units requiring renovation have skewed the data, resulting in discounted prices. As noted in the Condominium Market Analysis of Downtown Sarasota, the luxury condominium market has generally maintained stable pricing over the last few years. In reaching our final value conclusion, we will consider the current increase in cumulative days on the market.

A list-to-sale price discount of 5.0% was applied to comparable 7, as it is a listing.

Physical Traits

Adjustments have been applied for view, floor level and placement in the building (interior or end), age/condition, bath count, living area difference and unit features such as the terrace.

- Sale 6 has an interior waterfront setting at the end of the marina, with the rear of the unit facing east across the boat docks to the adjacent Ritz construction. This sale was adjusted up as compared to the subject's Bayfront view.
- The subject unit is a ground-floor end-cap unit having 10-foot ceilings. Terrace level units at the subject building are elevated, with the end-cap unit having good views of Sarasota Bay. Comparable 1 was adjusted down for its superior floor location with some offset for its inferior ceiling height, as compared to the subject. For the comparable data of the same plan as the subject, the superior floor height of Sales 2, 3, 4 and 5, combined with their inferior standard interior ceiling height, has offset any adjustment. Comparable 7 is also the subject's plan, but considering its 17th floor location, it was adjusted down in comparison to the subject. Sale 6 is a two-story end cap marina front suite with similar ceiling heights, with no adjustment warranted.

- Discussions with Brokers actively selling units in the Subject's Condo on the Bay report renovation costs ranging from $300,000 to $900,000. There is a strong preference in this Sarasota condominium market for move-in ready condition, due to the time and effort required for renovations. Consequently, units needing renovation often sell at discounted prices compared to renovated units, which command premium prices. An upward adjustment was applied to Sales 4 and 6 as they were prior, versus current, renovations. Note that Sale 5 was adjusted down, given its significant renovation spend, as compared to the subject.
- A size adjustment was only applied to Comparable 1, given its significantly larger living area. Comparable 4 also has a smaller size, but it was not materially different. When applying percentage adjustments for size, significantly larger units of similar utility would typically sell for a lower price per square foot, which is the basis for the adjustment.
- Sales 1 and 6 have two parking spaces. Sale 1 has two assigned parking spaces. Sale 6 has an attached two car garage, which is superior to the subject's one assigned space in the garage.
- All except for comparable 6 were adjusted up for their inferior smaller terraces, as compared to the subject. Sale 6 has two terraces, a screen porch, utility and storage area on the ground level, along with a private boat slip just off the unit. Sale 6's outdoor features were considered superior to the subject, with a downward adjustment applied in that case.

Sales Comparison Conclusion

This analysis included reviewing all the unit sales and current listings at the Condominium on the Bay that have occurred over the last 5 years, as well as the broader condominium market in Downtown Sarasota. There has been low unit turnover at Condo on the Bay, with only 13 sales since January of 2024 out of 292 total units. Comparable 2, 3 and 5 set the upper end of the pre-adjusted range as newly renovated units from $1,210 to $1,281 per square foot. Also, Comparable 7 is a 17th floor listing of a Rembrandt plan that is in average condition and priced at $1,080 per square foot.

There were no sales over the last few years of first floor units in either tower, with Sale 6 being the closest option as a two-level non-bay view Marina Suite with walk-out dock frontage. Unit 101 in Tower I is the most like the subject, having the same Rembrandt plan and large terrace. However, Unit 101 is a 12+ year old Tuscany style renovation, not as preferrable in this market, with a higher wall on the terrace obstructing the view. Unit 101 may come to market soon, but likely at a much lower price point.

The comparable data reflects a sold or asking price range from $823 to $1,374 per square foot of living area, with an average of $1,100. After adjustments, the data reflects pricing ranging from $957 to $1,330 per square foot, with an average adjusted price of $1,159. We placed the greatest reliance on Sales 3 and 5, as they were both newly renovated Rembrandt plans, with their post-adjusted value range from $1,235 to $1,281 per square foot. The trend of increasing marketing times and a more competitive market is also considered in the value estimate.

Therefore, we conclude to an "as is" market value as follows:

APPLICATION TO SUBJECT	
Market Value As-Is	
Indicated Value per Square Foot NRA	$1,210.00
Net Rentable Area in Square Feet	x 2,315
Indicated Value	$2,801,150
Rounded to nearest $50,000	**$2,800,000**
Per Square Foot	$1,209.50

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address:	**988 Blvd. of the Arts, Unit 109**	988 Blvd. of the Arts, Unit 1814		988 Blvd. of the Arts, Unit 1017		988 Blvd. of the Arts, Unit 1117	
Sale Price	**$2,850,000**		$ 3,175,000		$ 2,800,000		$ 2,600,000
Sale Price SF	**$ 1,231.10 Sq.Ft.**		$ 966.81		$ 1,209.50		$ 1,123.11
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adj.	DESCRIPTION	+(-) $ Adj.	DESCRIPTION	+(-) $ Adj.
Date of Sale/Value Change	**Mar-26**	Feb-26 **0.0%**	**$ 966.81**	Oct-25 **0.0%**	**$ 1,209.50**	Jan-24 **0.0%**	**$ 1,123.11**
Location	**Condo on the Bay II**	Condo on the Bay II		Condo on the Bay II		Condo on the Bay II	
HOA Fees Monthly	**$2,195 Per Month (Paid Quarterly)**	$3,157 Per Month (Paid Quarterly)		$2,195 Per Month (Paid Quarterly)		$2,005 Per Month (Paid Quarterly)	
View	**Bayfront**	Bayfront		Bayfront		Bayfront	
Floor / Model (Bld. Position)	**1st (10' Clngs.) / Rembrandt (End)**	18th (Std. Clg. Height) / Cezanne (End)	-15.00%	10th (Std. Clng. Height) / Rembrandt (End)	Offset	11th (Std. Clng. Height) / Rembrandt (End)	Offset
Age/Condition	**44 Yrs / Reno.**	44 Yrs. / New Reno.		44 Yrs. / New Reno.		42 Yrs. / New Reno.	
Bedroom/Baths	**3/2-1**	3/3-0	-1.00%	3/2-1		3/2-1	
Living Area	**2,315 Sq.Ft.**	3,284 Sq.Ft.	10.00%	2,315 Sq.Ft.	0.00%	2,315 Sq.Ft.	0.00%
Functional Utility	**Good**	Good		Good		Good	
Energy Efficient Items	**Hurricane Sliders**	Hurricane Sliders		Hurricane Sliders		Hurricane Sliders	
Parking	**1 Assigned Covered**	2 Assigned Covered	-5.00%	1 Assigned Covered		1 Assigned Covered	
Terrace	**1,837 SF w/Deck & Pvt. Pool Access**	2 Terraces	10.00%	2 Terraces (145 SF)	10.00%	2 Terraces (145 SF)	10.00%
Other	**Resort Style w/Marina**	Resort Style w/Marina		Resort Style w/Marina		Resort Style w/Marina	
Net Adjustment (Total)			**-1.00%**		**10.00%**		**10.00%**
Adjusted Price of Comparables		Adjusted Price PSF:	**$ 957.14**	Adjusted Price PSF:	**$ 1,330.45**	Adjusted Price PSF:	**$ 1,235.42**

FEATURE	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6		COMPARABLE # 7 (LISTING)	
Address:	988 Blvd. of the Arts, Unit 1209		988 Blvd. of the Arts, Unit 617		940 Blvd. of the Arts, Unit 21		888 Blvd. of the Arts, Unit 1701	
Sale Price		$ 1,905,000		$ 2,965,000		$ 1,850,000		$ 2,500,000
Sale Price SF		$ 822.89		$ 1,280.78		$ 908.20		$ 1,079.91
VALUE ADJUSTMENTS	DESCRIPTION	+(-) $ Adj.	DESCRIPTION	+(-) $ Adj.	DESCRIPTION	+(-) $ Adj.	DESCRIPTION	+(-) $ Adj.
Date of Sale/Value Change	Aug-23 **0.0%**	**$ 822.89**	Jul-22 **0.0%**	**$ 1,280.78**	Jun-23 **0.0%**	**$ 908.20**	Mar-25 **-5.0%**	**$ 1,025.92**
Location	Condo on the Bay II		Condo on the Bay II		Condo on the Bay Marina Suites		Condo on the Bay I	
HOA Fees Monthly	$2,005 Per Month (Paid Quarterly)		$1,777 Per Month (Paid Quarterly)		$2,797 Per Month (Paid Quarterly)		$3,300 Per Month (Paid Quarterly)	
View	Bayfront		Bayfront		Interior Marina View	20.00%	Bayfront	
Floor / Model (Bld. Position)	12th (Std. Clng. Height) / Rembrandt (End)	Offset	6th (Std. Clng. Height) / Rembrandt (End)	Offset	1st (Sim. Clng. Height) / 2-S Marina Suite (End)		17th (Std. Clng. Height) / Rembrandt (End)	-10.00%
Age/Condition	41 Yrs / Prior Reno.	10.00%	40 Yrs / New Reno+	-10.00%	41 Yrs / Prior Reno.	10.00%	43 Yrs / Average	20.00%
Bedroom/Baths	3/2-1		3/2-1		3/2-1		3/2-1	
Living Area	2,315 Sq.Ft.	0.00%	2,315 Sq.Ft.	0.00%	2,037 Sq.Ft.	0.00%	2,315 Sq.Ft.	
Functional Utility	Good		Good		Good		Good	
Energy Efficient Items	Hurricane Sliders		Hurricane Sliders		Hurricane Sliders		Standard Sliders	See Cond. Adj.
Parking	1 Assigned Covered		1 Assigned Covered		2 Car Attached Garage	-5.00%	1 Assigned Covered	
Terrace	2 Terraces (145 SF)	10.00%	2 Terraces (145 SF)	10.00%	3 Terraces, Utility & Pvt. Boat Dock	-5.00%	2 Terraces (145 SF)	10.00%
Other	Resort Style w/Marina		Resort Style w/Marina		Resort Style w/Marina		Resort Style w/Marina	
Net Adjustment (Total)		**20.00%**		**0.00%**		**20.00%**		**20.00%**
Adjusted Price of Comparables	Adjusted Price PSF:	**$ 987.47**	Adjusted Price PSF:	**$ 1,280.78**	Adjusted Price PSF:	**$ 1,089.84**	Adjusted Price PSF:	**$ 1,231.10**

Reconciliation and Final Value Opinion

Valuation Methodology Review and Reconciliation

We used the Sales Comparison Approach to estimate the As-Is Market Value of the subject property.

Therefore, we conclude the following value conclusion for the subject:

FINAL VALUE RECONCILIATION		
	Market Value As-Is	**PSF**
Date of Value	**March 9, 2026**	
Sales Comparison Approach		
Percentage Adjustment Method	$2,800,000	$1,210
Final Value Conclusion	**$2,800,000**	**$1,210**

Compiled by the Powell Valuation Group

Exposure Time and Marketing Time

Based on our review of national investor surveys, discussions with market participants and information gathered during the sales verification process, a reasonable exposure time for the subject property at the value concluded within this report would have been approximately five (5) months. This assumes the current owner would have employed an active and professional marketing plan.

Assumptions and Limiting Conditions

"Report" means the appraisal or consulting report and conclusions stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Report.

"Appraiser(s)" means the individual who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

- No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
- The information contained in the Report or upon which the Report is based has been gathered from sources the Appraiser assumes to be reliable and accurate. The owner of the Property may have provided some of such information. Neither the Appraiser nor shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters. Any authorized user of the Report is obligated to bring to the attention of any inaccuracies or errors that it believes are contained in the Report.
- The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect the conclusions in the Report.
- The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analyses. Publication of the Report or any portion thereof without the prior written consent of is prohibited. Reference to the Appraisal Institute or to the MAI designation is prohibited. Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person(s) other than the party(ies) to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales, promotion, offering or SEC material without 's prior written consent.
- Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.
- The physical condition of the improvements considered by the Report is based on visual inspection by the Appraiser whom assumes no responsibility for the soundness of structural components or for the condition of mechanical equipment, plumbing or electrical components.
- Unless otherwise stated in the Report, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.
- Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. recommends that an expert in this field be employed to determine the compliance of the Property with the requirements of the ADA and the impact of these matters on the opinion of value.
- If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only and the Appraiser has no liability to such recipients. The Appraiser disclaims any and all liability to any party other than the party that retained to prepare the Report.
- Unless otherwise noted, we were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage of the community appears to be adequate.
- Unless otherwise noted, we were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.
- Unless otherwise noted, we observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.

Certification

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 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 & Standards of Professional Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Tim J. Powell conducted a personal inspection of the property that is the subject of this report.
- Tim J. Powell, MAI, SRA has provided a prior appraisal within the three-year period immediately preceding acceptance of this assignment.
- No one provided significant real property appraisal assistance to the person signing this report.
- As of the date of this report, Tim J. Powell, MAI, SRA has completed the continuing education program for Designated Members of the Appraisal Institute.
- The analyses, opinions, or conclusions were developed, and this report has been prepared in conformity with the requirements of the State of Florida for State-certified appraisers.
- The use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.

Tim J. Powell, MAI, SRA
Owner/CEO
State-Certified General Real Estate Appraiser
No. RZ2767
Tim.powell@powellvaluationgrp.com
(407) 970-8595 Direct

Addenda Contents

Addendum A: Glossary of Terms & Definitions

The following definitions of pertinent terms are taken from *The Dictionary of Real Estate Appraisal*, Sixth Edition (2015), published by the Appraisal Institute, Chicago, IL, as well as other sources.

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. (Proposed Interagency Appraisal and Evaluation Guidelines, OCC-4810-33-P 20%)

Cash Equivalency

An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash.

Exposure Time

1. The time a property remains on the market. 2. The estimated length of time 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; a retrospective estimate based on an analysis of past events assuming a competitive and open market. See also marketing time.

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.

Highest and Best Use

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.

Highest and Best Use of Property as Improved

The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

Hypothetical Conditions

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.

Intended Use

The use or uses of an appraiser's reported appraisal, appraisal review, or appraisal consulting assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.

Intended User

The client and any other party as identified, by name or type, as users of the appraisal, appraisal review, or appraisal consulting report by the appraiser on the basis of communication with the client at the time of the assignment.

Market Value

As defined in the Agencies' appraisal regulations, the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

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 and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.) See also exposure time.

Special, Unusual, or Extraordinary Assumptions

Before completing the acquisition of a property, a prudent purchaser in the market typically exercises due diligence by making customary enquiries about the property. It is normal for a Valuer to make assumptions as to the most likely outcome of this due diligence process and to rely on actual information regarding such matters as provided by the client. Special, unusual, or extraordinary assumptions may be any additional assumptions relating to matters covered in the due diligence process, or may relate to other issues, such as the identity of the purchaser, the physical state of the property, the presence of environmental pollutants (e.g., ground water contamination), or the ability to redevelop the property.

[1] "Interagency Appraisal and Evaluation Guidelines." Federal Register 75:237 (December 10, 2010) p. 77472.

Addendum C: Qualifications of the Appraiser

Tim J. Powell, MAI, SRA, CEO

Powell Valuation Group, Valuation & Advisory
Valuation & Advisory Practice
Lic #RZ2767

Professional Expertise

Mr. Powell has dedicated over three decades to the valuation sector, specializing in commercial and residential real estate throughout Florida since 2000. In the 1990s, he appraised luxury residential properties in Atlanta and is now actively involved with residential development valuations in Florida. His extensive experience has built a solid foundation of competence. He has significant expertise with various property types, including mixed-use land, ground-leased assets, commercial and residential planned developments, high-rise condominiums, multi-family rental apartments, public and private golf courses, net lease retail (such as convenience stores, drug stores, and quick-service restaurants), grocery store-anchored retail centers, lifestyle centers, and commercial parks (office and industrial).

His experience has also led to expert witness testimony in multiple Florida courts. Notable experiences from the 1990s include valuing late 1800s and early 1900s residential properties in Atlanta's Ansley Park and Brookwood Hills neighborhoods, as well as the grand estates of Buckhead. Significant recent commercial property valuations across Florida include the following:

- SouthPark Center in Orlando, a 1.3 million square foot, 10-building, class A office park
- The new 2.5 million square foot, 3 building, Apopka 429 warehouse/distribution park
- The 1,200-acre proposed mixed-use Lake Flores development, planned for over 1,700 residential units, located in Bradenton
- Phase 4 of Saratoga Springs located in Green Cove Springs, Clay County, is planned for development with nearly 1,000 single-family residential homes on 350 acres
- The valuation and expert witness testimony for the Sarasota Quay (13.90 acres of mixed-use land) located in downtown Sarasota.
- The going-concern valuation of a proposed specialized particle (laser) therapy facility in Orlando.
- Additionally, he has enjoyed valuing land in the Caribbean, including Puerto Rico, the Bahamas, Jamaica, and the U.S. Virgin Islands.

Memberships, Licenses, Professional Affiliations and Education

- Designated Member, Appraisal Institute. As of the current date, Tim Powell, MAI, SRA has completed the requirements of the continuing education program of the Appraisal Institute
- Appraisal Institute, Designated Member #48969, MAI, 2010 & SRA 1996
- Certified General Real Estate Appraiser in the following states:
  - Florida – RZ2767
- Bachelor of Science in Business Real Estate, Florida State University
- Microsoft Certified Systems Engineer (MCSE-NT) & Microsoft Certified Professional plus Internet (MCP+I), University of South Florida

Ron DeSantis, Governor

Melanie S. Griffin, Secretary

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

POWELL, TIMOTHY JAY

3716 HARGILL DRIVE
ORLANDO FL 32806

LICENSE NUMBER: RZ2767

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 09/18/2024

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