



2307 West Kennedy Boulevard
Tampa, FL 33609

January 28, 2011

Mr. Joe Lettelleir
Chairman, Real Estate Acquisition Department
St. Petersburg Housing Authority
888 Executive Center Drive West, Suite 100
St. Petersburg, FL 33702

Subject: 5.36+ Acre Office/Industrial Tract
NEQ of Gandy Boulevard Frontage Road & I-275
St. Petersburg, Pinellas County, Florida

Dear Mr. Lettelleir:

Per your request, the following is a summary of the appraisal information for the subject property.

The property was appraised by Tod Marr & Associates as of November 5, 2009. The "as is" fee simple market value of the property was estimated as One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000).

Mercantile Bank, a trade name of TD Bank, N.A.

A handwritten signature in black ink that reads "Michael Matthews". The signature is written in a cursive style with a horizontal line extending to the right.

Michael Matthews
Senior Vice President, Special Assets