

**APPRAISAL REPORT**

**FORMER AUTO SERVICE/PARTS FACILITY  
115 S. MLK JR. AVENUE  
CLEARWATER, FLORIDA**

**DATE OF VALUATION**

**APRIL 18, 2018**

**PREPARED FOR**

**MR. JAMES BENWELL  
REAL ESTATE SERVICES COORDINATOR  
CITY OF CLEARWATER ENGINEERING DEPARTMENT  
110 S. MYRTLE AVENUE, SUITE 220  
CLEARWATER, FLORIDA 33756**

**PREPARED BY**

**JAMES M. MILLSPAUGH, MAI  
JAMES MILLSPAUGH & ASSOCIATES, INC.  
110 TURNER STREET  
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May 10, 2018

Mr. James Benwell  
Real Estate Services Coordinator  
City of Clearwater Engineering Department  
110 S. Myrtle Avenue, Suite 220  
Clearwater, Florida 33756

RE: Former Auto Service/Parts Facility  
115 S. MLK Jr. Avenue  
Clearwater, Florida

Dear Mr. Benwell:

At your request, I have made an appraisal of the current market value of the fee simple estate of the above referenced real property. The property and methods utilized in arriving at the final value estimate are fully described in the attached report, which contains 31 pages and Addenda.

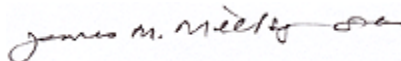
This Appraisal Report has been made in conformance with and is subject to the requirements of the Code of Professional Ethics and Uniform Standards of Professional Practice of the Appraisal Institute and the Appraisal Foundation. The Appraisal Report and final value estimate are subject to all attached Contingent and Limiting Conditions.

I have made a careful and detailed analysis of the subject property and after analyzing the market data researched for this report, I estimate that the market value of the referenced real property only and subject to the stated limitations, definitions and certifications set forth in the attached appraisal report as of April 18, 2018, was:

**FOUR HUNDRED FIFTEEN THOUSAND DOLLARS**  
**(\$415,000)**

Respectfully submitted,

JAMES MILLSPAUGH & ASSOCIATES, INC.



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James M. Millspaugh, MAI  
JMM:sg

**JAMES M. MILLSPAUGH, MAI**  
**State-Certified General Real Estate Appraiser RZ58**

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## EXISTING CONDITIONS

FORMER AUTO SERVICE/PARTS FACILITY  
115 S. MLK JR. AVENUE  
CLEARWATER, FLORIDA

DATE OF PHOTOGRAPHS: APRIL 18, 2018



FRONT/SOUTH SIDE BUILDING VIEW FROM PIERCE STREET



EAST SIDE/BACK VIEW FROM ADJACENT CRA SITE

#### IDENTIFICATION OF THE PROPERTY:

The subject is located at the northeast corner of MLK Jr. Avenue and Pierce Street within the Town Lake district of downtown Clearwater. It is one block south of Cleveland Street and directly across from the recently completed Nolen mixed-use complex. The site is legally described in brief by the Pinellas County Property Appraiser as follows;

Lots 18-20 inclusive plus part of Lot 24 north of Pierce Street plus vacated R/W north of Lot 24, and west 22.5' of Lots 15-17 inclusive of the original Lots 2 and 5, R.H. Padgetts Subdivision, Plat Book 4, Page 41 together with the south 18' of the west 24.28' of Lot 10, Mattison Square Subdivision, Plat Book 5, Page 66.

CENSUS TRACT LOCATION/ZIP CODE: #259/33756

FLOOD ZONE LOCATION: Pinellas County, Florida  
Map #12103C0108H  
Effective Date: 5/17/05

The subject and the immediate locale are in a zone X that is not a special flood hazard area.

#### ENVIRONMENTAL AUDIT DATA:

The Appraisal has been performed without benefit of an environmental audit and presumes that no problems exist, however, I reserve the right to review and/or alter the value reported herein should a subsequent audit reveal problems. Given the past auto service and salvage yard uses of the property, any transfer of the property at a minimum would prompt a level one environmental audit.

#### OBJECTIVE AND INTENDED USE/USERS OF THE APPRAISAL:

The objective of the appraisal report is to estimate the current market value of the fee simple estate of the subject real property only as of April 18, 2018 (date of inspection and photographs). It is my understanding that the intended use of the report is for guidance to the City of Clearwater in transferring the property to the Clearwater Community Redevelopment Agency (CRA) for their intended use with the adjacent east vacant site that was recently acquired by the CRA. The intended users of the report are the City of Clearwater representatives and no others.

### EXPOSURE PERIOD ESTIMATE:

This is the past period of time required to have sold the subject at my value estimate on the appraisal date. Based upon the brisk sale/development market surrounding and including the downtown core and the similar pace for the economy, modest interest rates and the public outlook, it appears this property would only have required a relatively short period of less than three months to market.

### STATEMENT OF OWNERSHIP AND RECENT SALES HISTORY:

The property is owned by the City of Clearwater that acquired title in November 2003 along with the former salvage yard located on the east side of MLK Jr. Avenue about 100' S. of Pierce Street (recorded O.R. Book 13185, Page 1820). There have been no subsequent transfers of the property that would impact the current market value.

### SCOPE OF THE APPRAISAL:

The extent of my research effort has focused on the downtown Clearwater market specifically and North Pinellas in general for the sale of vacant and/or marginally improved parcels similar to the subject. While the facility has served as auto service/parts storage for the past multiple decades, that concept does not represent the area use trend, the highest and best use concept and is specifically excluded from the zoning/land use regulations. The basic shell, however, would likely be suitable for conversion to a variety of current prospects for the downtown core.

Specifically, I have researched the public records in the Pinellas Property Appraiser's and Clerk's data bases, the local MLS data, various business periodicals and my newspaper clipping files. I have also thoroughly inspected the market, viewed the comparable transactions and verified the details with a related party. The report will include Sales Comparison Approaches for the land and the improvements that are the most reliable for this type of property. An Income Analysis will also be projected along with remodeling costs for an alternate concept supported by the area use trends.

### DEFINITION OF MARKET VALUE:

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

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

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1 Federal Deposit Insurance Corporation, 12 CFR, Part 323, RIN 3064-AB05, August 20, 1990, Section 323.2, Definitions.

### STANDARD CONTINGENT AND LIMITING CONDITIONS:

This Appraisal is subject to the following limiting conditions and contingencies:

This Appraisal Report in no way represents a guaranty or warranty of estimated market value as reported herein. The Appraisal Report represents the opinion of the undersigned as to "one figure" based upon the data and its analysis contained herein.

The legal description furnished is assumed to be correct and unless otherwise noted, no survey or title search has been made. No responsibility is assumed by the Appraiser(s) for these or any matters of a legal nature and no opinion of the title has been rendered. The property is appraised as though under responsible ownership and management. The Appraiser(s) believe(s) that information contained herein to be reliable, but assume(s) no responsibility for its reliability.

The Appraiser(s) assume(s) there are no hidden or unapparent conditions of the property, subsoil, or structure which would affect the value estimate. Unless otherwise noted, the Appraiser(s) has not commissioned termite or structural inspection reports on any improvements nor subsoil tests on the land.

The attached photos, maps, drawings, and other exhibits in this report are intended to assist the reader in visualizing the property and have been prepared by the Appraiser(s) or his staff. These exhibits in no way are official representations/surveys of the subject property.

Any distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea-formaldehyde foam insulation, and/or the existence of toxic waste, which may or may not be present on the property, was not observed by the Appraiser; nor does he/she have any knowledge of the existence of such materials on or in the property. The Appraiser, however, is not qualified to detect such substances. The existence of urea-formaldehyde insulation or other potentially hazardous waste material may have an effect on the value of the property. The Appraiser urges the client to retain an expert in the field if desired.

The Appraiser(s) will not be required to appear in court unless previously arranged. The Appraiser's duties pursuant to his employment to make the Appraisal are complete upon delivery and acceptance of the Appraisal Report.



Possession of this report or copy thereof does not carry the right of publication. Neither all nor any part of the contents of this report (especially any; conclusions as to value, the identity of the Appraiser(s), or the firm with which he is connected, or any reference to the Appraisal Institute or to the MAI or SRA designation) shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without the prior written consent and approval of the undersigned.

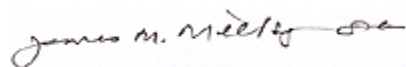
The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The Appraiser(s) has (have) not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed 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 fact could have a negative effect upon the value of the property. Since the Appraiser(s) has (had) no direct evidence relating to this issue, the Appraiser(s) did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

CERTIFICATION

The undersigned does hereby certify that, except as otherwise noted in this appraisal report:

1. As of the date of this report, I, James M. Millspaugh, have completed the requirements under the continuing education program of the Appraisal Institute.
2. I have personally inspected the subject property and have considered all factors affecting the value thereof, and to the best of my knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct, subject to all attached Contingent and Limiting Conditions.
3. I have no present or contemplated future interest in the real estate that is the subject of this appraisal report.
4. I have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.
5. My fee for this appraisal report is in no way contingent upon my findings. The undersigned further certifies that employment for this appraisal assignment was not based on a requested minimum valuation or an approval of a loan.
6. This appraisal report sets forth all of the limiting conditions (imposed by the terms of my assignment or by the undersigned) affecting the analyses, opinions, and conclusions contained in this report.
7. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Uniform Standards of Professional Practice of the Appraisal Institute and the Appraisal Foundation and may be subject to peer review. Further, I have met USPAP's competency provision and am capable of completing this appraisal assignment.
8. No one other than the undersigned prepared the analyses, conclusions and opinions concerning the real estate that are set forth in this appraisal report.
9. In my opinion, the estimated current market value of the fee simple estate of the subject real property only as of April 18, 2018, was:

**FOUR HUNDRED FIFTEEN THOUSAND DOLLARS**  
**(\$415,000)**



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James M. Millspaugh, MAI  
State-Certified General Real Estate Appraiser RZ58

### AREA DESCRIPTION:

The downtown Clearwater district has shifted from its Central Business District (CBD) status of the pre-1970 period to a near total institutional market dominated by governmental and church groups. While traditional corporate and local office users continue to create space demand here, it is a small segment of the total demand. Further, the existing retailers here are primarily business-convenience and/or food service and cater to the daily employee lunch crowd and the growing presence of the Church of Scientology (COS) educational campus. There are hopes for a retail rebound; however, it is predicated on a higher proximate permanent residential base. At this point, both of the modern major residential condo towers have sold-out during the past four to five years and a long-awaited rental apartment complex (the Nolen) is in the lease-up process at the Town Lake site on Cleveland Street. Further, the Garden Trail apartment complex was recently completed at N. Garden Avenue and Seminole Street. There are also numerous vacant sites available with past multi-family approvals, several of which are now being marketed along N. Ft. Harrison Avenue and at MLK and Laura.

As such, while promise for true retailing here is not favorable currently, there is growing belief that increasing population locally as well as Church-related will improve during the longer-term (two to five years plus) foreseeable future. This long-held belief in downtown Clearwater has strongly influenced the noted long-term control buyers that dominate the best locations in the Core District.

The district, like most throughout Tampa Bay downtowns, has received extensive public investment to the infrastructure during the past several decades. The new Memorial Causeway Bridge accessed via Court/Chestnut Streets, the redeveloped US 19-A shift to Myrtle Avenue, the Town Lake drainage system, the upgraded Cleveland Street streetscape, downtown monumental light posts/signage plus a City-approved public docking facility built on the bayfront are all favorable, but have collectively resulted in modest net change to the district's reputation/demand. In addition to these public infrastructure improvements, the City had also favored the two downtown condo towers (Water's Edge and Station Square) plus the Marriott Hotel and has funded the Capitol Theater rehabilitation and supported the Dolphin Tale exhibit in the Harborview Center. They have also acquired the former St. Pete Times facility at Court and Myrtle for use as a public transit center.



# AIRS Aerial Image Retrieval System

Pinellas Count



The ultimate addition of permanent population downtown would be favorable for retailing, but to date, in early Spring 2018, no major trend has been noted. A shift to the Court/Chestnut beach corridor, however, continues with the recent demolition of former warehouses/retail office buildings for a new Walgreen's for most of the block bounded by Myrtle, Court, East Avenue and Chestnut. This assemblage for a private re-development has been a boost for that locale and has augmented the Marriott, 7-Eleven and most recently the St. Luke's Eye Clinic at Chestnut/S. Ft. Harrison where an earlier acquisition by the COS from Pinellas County included two major segments north of Court on both sides of Ft. Harrison and adjacent to the COS Campus. Further, an assemblage for a high rise mixed-use complex fronting S. Ft. Harrison Avenue from Court to Chestnut Street is almost completed and is widely expected to be a major positive for the downtown.

The city also hopes to spur development along the bluff in downtown and up to the Seminole boat ramps, however, to date only one acquisition has been completed for a townhome complex at Seminole Street and N. Fort Harrison while several others are pending. Further, any bluff redevelopment in the core district will require referendum approval that is a slow and cumbersome process. The city, however, has made it clear by deed and intention, that the downtown core redevelopment has its full attention and support.

In conclusion of the downtown market, it now is beginning to show signs of improvement after a decade of decline and mostly public/institutional support. Further, the national, state and local economies have notably improved along with employment and income levels. Clearly, this district is continuing to struggle in attracting population and retail services, however, 2017 appears to have been something of a turning point subject to uncontrollable political and economic turmoil.

#### SITE DESCRIPTION:

The parcel is roughly rectangular with a diagonal Pierce Street frontage and a small rectangle at the northeast corner measuring 18' x 24.28' MOL. The other dimensions include 132.8' on Pierce Street, 192.9' on MLK Jr. Avenue and an added 22.5' x 168' along the east boundary beginning 18' N. of Pierce Street. Without benefit of a current site survey, the total land area per the Property Appraiser's office is 28,159 SF or .646 acres MOL.

The site is basically level, even with adjacent parcels and does not appear to have any extraordinary drainage problems beyond what is considered typical for this locale that has a master storm drainage system into the Prospect Lake drainage facility. All public (water, sanitary sewer and natural gas), and private (telephone, electricity and cable television) are available at no off-site costs. Access is off two-lane roadways that have a traffic signal at the subject intersection with Pierce Street dead-ending both directions. MLK Jr. Avenue is a secondary feeder route with traffic lights at nearby Cleveland and Court Streets. This route has amongst the lowest counts for downtown at 4,201 on MLK Jr. Avenue north of Drew Street on the 2016 Forward Pinellas Traffic Count Map with most local streets ranging below 13,000 daily counts.

Surrounding uses include vacant land to the east with an assembled development parcel beyond, an assembled development parcel to the north with the under-development Strand mixed high-rise beyond, small auto repair shop to the south with assembled development parcel beyond and the newly completed Nolen mixed-use complex to the west along with a variety of similar sized parcels as the subject to the southwest along MLK Jr. and Ewing Avenues. Clearly, none of the adjacent or proximate parcels are considered detrimental to the subject or the Town Lake District and, in fact, this market is receiving major developer/speculator interest in response to the Nolen and the Strand that has begun redevelopment after a long-stalled period. As such, the subject location is considered to have a major positive value impact.

#### ASSESSMENT AND TAX DATA:

Pinellas County Parcel #	2017 Assessment	2017 Gross Tax
15-29-15-65214-002-0180	\$370,000	\$7,912.45

Note: These taxes would apply to private ownership and reflect a land value of \$161,917 with the balance for the improvements. These figures, however, are given little or no relevance due to the public ownership.



### ZONING AND LAND USE DATA:

The site is currently zoned D for downtown with a CBD – Central Business District classification on the Comprehensive Land Use Plan. This area is the Town Lake character district where development intensity is lower than the core district west of Myrtle to the bayfront. Currently, this locale has a maximum 30 PA multi-family density, a 40 PA density for lodging units, a 75' height and maximum FAR of 1.0. The now pending Downtown Redevelopment Plan Update expands the Town Lake District east to Missouri Avenue and increases the development intensity to 75 PA west of Prospect and 50 PA for the balance that includes the subject. Hotel density remains at 40 PA, height maximum is at 75' with FAR at 2.5 west of Prospect and 1.5 for the balance that includes the subject.

This ordinance #9103-18 is going through the approval process at this point with a March 2018 expected completion and a May 2018 board approval after being introduced in late December 2017. The intention of the regulation is to continue support for a full range of retail, office, lodging, institutional uses and others for new and in particular redevelopment parcels/buildings. The basic building codes and practices will remain unchanged.

Specifically allowed Level One uses include alcohol beverage sales, bars, brewpubs, indoor recreation, microbreweries, mixed-use, museums, nightclubs, offices, churches, restaurants, retail, retail sales/service and social centers. These can have heights from 30'-50' and parking from 1-10 spaces per 1,000 SF. Level Two uses increase the height to 30'-100' with similar parking ratios. All of these uses are considered to be supportive of an active downtown district and exclude auto service and warehousing concepts.

This is a “form-based” type zoning similar to the recent US 19 regulations and Beach By Design that offers intensity bonuses but strict adherence to design characteristics and various approval levels ranging from staff to the city commissioners. At this point in time, the real impact from these regulations will likely not be known for several years or until a variety of new space is developed.

## DESCRIPTION OF THE IMPROVEMENTS:

These comprise a metal building shell built in two phases during 1960 (south) and 1975 (north) including some 11,840 SF of ground floor space. They originally housed an automotive repair shop and parts outlet including roughly 3,300 SF of showroom/office space along the west wall. There is also a large mezzanine above the majority of the south building comprising roughly 4,000 SF with several lounge areas along the east wall but no plumbing. Basic building details are summarized below after a thorough building inspection.

Foundation System: Reinforced concrete footers supporting concrete block foundation walls to level of reinforced concrete floor slabs (thickness unknown).

Structural Framework: The basic frame has steel I-beams spaced 20' on center (north to south) except one of the northern bays. The approximate eave height is 15'-19' with a 3' approximate center gable. The eastern and northern walls of the northern 66' plus the bottom 9' MOL of the southern and western walls of the total space are concrete block. The block walls and perimeter I-beams support the roof system with all interior partitions being framed and non-load bearing. The frame storage mezzanine is supported by a variety of steel and framed columns not required for the roof deck. The northern storage area is open to the roof deck.

Weatherproofing: Exterior walls are steel panels and stucco over block along the west wall at the showroom/office area. The roof cover is steel with insulation, storm gutters and several ridge vents.

Opening Components: The showroom/office section has storefront doors/plate glass and the south wall has five rollup doors for auto repair use plus there is one grade door and overhead door on the east wall at the loading ramp.

Utilities: There is minimal electric for lighting, outlets and office space plus one HVAC unit for one section of the showroom/office plus one wall unit in the mezzanine. Plumbing includes several shop sinks plus four restrooms of one to two pieces.

Finishes: The office/showroom has vinyl tile flooring, drywall and dropped acoustical ceiling tiles plus minimal millwork.



Site Improvements: These include south and west asphalt paving for minor parking, (15-18 spaces) along MLK Jr. Avenue and at the garage access along Pierce Street plus an above-grade loading dock to serve the north warehouse space.

The only modern/upgraded component includes the roof cover, insulation and ridge vents that were noted by the Property Appraiser files during 1998. There appears to be no roof leaks currently. The balance of the basic exterior includes typical damaged wall panels, missing storm gutters with the overhead doors being in poor condition. The interior build-out in the office/showrooms is in fair to poor condition while the mezzanine appears to be functional and in usable condition with only one stair access.

HIGHEST AND BEST USE: (Defined in Addenda)

After a thorough inspection of the improvements, the downtown market and the existing/proposed use trends, it appears unlikely that any allowed use of the gross floor area of the structure could be developed and satisfy on-site parking requirements that would be required due to the “change in use” concept. While the basic shell is sturdy with a dry roof cover, there is simply not adequate land area to support parking in the 3-5 1,000 SF range and clearly not ample land to support parking for bars (10/1,000 SF maximum), indoor recreation (5/1,000 maximum) and most of the other noted uses. The backstreet is not suitable for retail/offices that require higher traffic counts and the area’s main roads continue to have an ample supply of available space plus vacant land to build more. Further, the demand side of the market continues to be weak relative to the balance of the city except for speculators betting on increased population growth and residential service demand. The Nolen and Strand are encouraging these investors while there is no known assurance of their successful absorption that in turn increases the investment risk.

In terms of historical floor area ratio (FAR) most one-story space can be developed in the .2 to .225 range and include adequate parking in the 4-5/1,000 SF range. This locale could be developed at a higher FAR as storm retention can be off-site but must be purchased. These ratios then at say .25 to .275 would indicate a building from roughly 7,000 to 7,750 SF versus the existing 11,840 SF not counting the storage mezzanine that likely has no separate use potential due to the frame construction, no formal stairwells, fire escape or fire sprinkling system. The existing structure also appears to have inadequate setbacks from the north and south lines and only appears to allow one row of parking along MLK Jr. Avenue.

Alternately, most similar sized proximate parcels have been acquired for assemblage to form larger sites that have far better utility than a site of this relative size. A case in point, is the adjacent east parcel that was recently acquired by the CRA for this same function. Further, the southwest quadrant included a functional metal building sited on 123,000 SF that was acquired by speculators in early 2015 based solely on the land value for future multi-family use that would view into Prospect Lake (recorded O. R. Book 18652, Page 0206 and Book 18675, Page 0618). The site at that point in time then sold at \$8.52 PSF with no value for the sturdy parts warehouse. Another example of a usable metal building in the downtown was located at 703 Jones Street (southwest corner of Myrtle and Jones) that included a 17,700 SF dock high warehouse formerly used as a produce distributor with refrigerated coolers on a 32,093 SF site. It also was purchased by a speculator in February 2014 at \$225,500 or roughly \$7.03 PSF with no value for the improvements that have yet to be used in early 2018 (recorded O. R. Book 18323, Page 1487).

As such and given the advanced structure age and relatively cramped site, it is my basic conclusion that the improvements have little or no contributory value and the subject should be assembled with the adjacent land to form a larger development parcel.

#### LAND VALUE ESTIMATE:

This methodology values the site by comparison to proximate parcel sales of similar zoning, size and location. These examples are the best known to me, are described here on separate detail sheets and then analyzed and adjusted below in relation to the subject. I have also considered an extensive list of downtown transactions during the past three to four years during which demand/activity has increased. Unless otherwise noted, they sold for cash or terms equivalent and did not require adjustment for cash equivalency. The most common unit of comparison is the price PSF of the land value as the zoning allows a wide range of uses that are currently being expanded with greater site intensity.



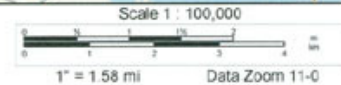
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D SALE #1

Location: SW corner of Cleveland Street and MLK Jr. Avenue, Clearwater

Legal Description: North 282.5' of East 50' of Block 5, Sarah McMullen Subdivision, Plat Book 1, Page 41 together with the adjacent 90' of the East 110' of the NW/4 of Section 15, Township 29 South, Range 15 East

Date of Sale: January 2017

Sales Price: \$625,000

Size: 140' x 282.5'; 39,550 SF

Price PSF: \$15.80

Grantor/Grantee: 1133 Cleveland Properties, LLC./C.O.S. Flag Service Org., Inc.

Recording Data: O.R. Book 19682, Page 0304

Sale Confirmed With: B. Shaw, Grantee Rep.

Zoning: D, Downtown, CBD Land Use

Comments: This marginally improved site (existing 75 space parking lot in fair condition) was purchased in expectation of trading the site to the City of Clearwater for three parcels desired by the Church Of Scientology for their use in the downtown core. The City wanted this parcel for parking use to support the 13,000 SF of retail space in the adjacent Nolen mixed-use complex. The C.O.S. completed this end of the trade but the City did not complete the transaction at that point in time.

LAND SALE #2

Location: West side of S. Prospect Avenue from Pierce to Franklin Street, Clearwater

Legal Description: Lots 1-10, Block 9, Aiken Subdivision, Plat Book 14, Page 45

Date of Sale: September 2017

Sales Price: \$440,000

Size: 266' x 110' MOL; 29,370 SF

Price PSF: \$14.98

Grantor/Grantee: Hearst Communications/Zano Team 2, LLC.

Recording Data: O.R. Book 19793, Page 1435

Sale Confirmed With: A. Barrett, Broker

Zoning: D, Downtown, Clearwater CBD Land Use

Comments: This vacant tract had been available for multiple years with a 2016 price of \$1,180,000 for this parcel plus a Franklin Street parcel that extended to Myrtle Avenue. The site has formerly been used by the Clearwater Sun newspaper for office and printing functions with the Myrtle parcel being improved with the former building slab. This sale then was acquired by a speculator for expected future residential development due to its view into the Prospect Lake retention facility. The maximum density here of 30 units per acre would indicate 20 units or \$22,000 per unit that sets a high level for the past several years.

LAND SALE #3

Location: Southeast corner of South Washington Avenue and Cleveland Street,  
Clearwater

Legal Description: Metes and Bounds Parcel #21/02 located in the NE/4 of the NW/4 of  
Section 15, Township 29 South, Range 15 East.

Date of Sale: December 2017

Sales Price: \$175,000

Size: 58' x 100', plus 53' x 113'; L-shaped 11,789 SF

Price PSF: \$14.84

Grantor/Grantee: J. C. Rembert/1130 Cleveland, LLC.

Recording Data: O.R. Book 19868, Page 2123

Sale Confirmed With: W. Witter, Broker

Zoning: D, Downtown, Clearwater

Comments: This small irregular shaped parcel was purchased by the adjacent owner to complete an assemblage by an active owner/investor in this locale directly across from the Strand complex. The same buyer acquired 1115 Cleveland Street (Douglas Aluminum) of roughly 6,800 SF for \$425,000 plus the rear adjacent lot fronting Washington Avenue for \$100,000 (\$15.50 PSF) to round out their ownership to the west on MLK Jr. Avenue and to the east on Madison Avenue.

LAND SALE #4

Location: 203 S. Myrtle Avenue, Clearwater

Legal Description: N/2 of Block 22 plus all of Lots 23-27, Block 9, Aiken Subdivision, Plat Book 14, Page 45

Date of Sale: February 2018

Sales Price: \$500,000 (Allocated to \$270,000 for land)

Size: 100' x 145'; 14,500 SF

Price PSF: \$18.62

Grantor/Grantee: J. Ulrich/P. Rodegher

Recording Data: O.R. Book 19948, Page 2668

Sale Confirmed With: K. Fuller, Broker

Zoning: D. Downtown, Clearwater

Comments: This corner parcel was improved with a 1970-built, auto service facility of 3,900 SF and supporting site improvements. It was purchased by the adjacent office building owner to add needed parking to his building located at 215 S. Myrtle Avenue that included two stories having roughly 9,800 SF on a 12,100 SF lot. The property had been on the market at \$1,000,000 for the past year or so.

Land Sales Re-Cap Chart

Sale #	Date Of Sale	Sales Price	Site Size In SF	Price PSF
1	1/17	\$625,000	39,550	\$15.80
2	9/17	\$440,000	29,370	\$14.98
3	12/17	\$175,000	11,789	\$14.84
4	2/18	(\$270,000)	14,500	\$18.62
Subject	--	--	28,159	--
(Allocated Price)				

LAND SALES ANALYSIS AND CONCLUSIONS:

These sales form a range from \$14.84 to \$18.62 PSF with the high figure from the Myrtle Avenue allocation. The next highest was the parking purchase (#1) at \$15.80 PSF. Two parcels located adjacent to the subject sold at \$15.50 and \$14.84 PSF off Cleveland Street and the adjacent east parcel was purchased by a public entity (CRA) at \$13.82 PSF. This group of proximate transactions then tend to support the subject below \$15.00 PSF off the major roadway at a secondary traffic light.

Land Sale #1 was motivated by a pending trade for parking use given its existing paved parking use as a bonus. The market has improved to some extent, however, the better corner and improvements would likely require a downward adjustment in relation to the subject. Sale #2 included a secondary road frontage but closer to Myrtle Avenue in the downtown core and had the view potential into the Prospect Lake retention pond. This sale at \$14.98 PSF then is considered to be slightly superior to the subject.

After review of the noted data, it is my conclusion that the subject land value is well supported in the \$14.50 PSF to \$15.00 PSF range.

28,159 SF @ \$14.50 PSF = \$408,306

28,159 SF @ \$15.00 PSF = \$422,385

**ROUNDED TO \$415,000**



### POTENTIAL INCOME ANALYSIS:

In reality, there is no likely current demand for the subject due to zoning restrictions for warehouse storage in the downtown core. While many alternate allowed uses can be built out in this shell, the cost to create the space would likely fall in the \$30.00-\$50.00 PSF range with that cost plus a developer's profit and coordination increasing the total by an added 20% or so. The resulting rental would easily exceed the basic storage rates today that fall in the \$5.00-\$7.00 PSF range depending on features/locations, etc. Older space similar to the subject would rent on an industrial gross basis at say \$5.00 PSF.

At that level with industry expense levels and a 5% vacancy allowance, an income/expense basis for the existing shell would be as follows;

#### Projected Income/Expense Statement

"As Is" For Warehouse Uses

115 S. MLK Jr. Avenue

Clearwater, Florida

As of April 18, 2018

(#'s Rounded To Nearest \$100)

Building Rental: 11,840 SF @ \$5.00 PSF	\$59,200
Less: Vacancy and Collection Loss: 5%	<u>\$ 3,000</u>
Effective Gross Income	\$56,200
Less: Expenses	
R.E. Tax	\$7,600
Insurance	\$4,700
Maintenance	\$3,000
Management - 5%	<u>\$2,800</u>
Total Expense	<u>\$18,100</u>
Indicated Net Operating Income (NOI)	\$38,100

Capitalized at a current cap rate within the 8% to 9% range or say 8.5%, this hypothetical analysis would indicate a current value if warehouse use was allowed.

Indicated NOI	\$38,100
-----	-----
Capitalized at 8.5%	.085
Hypothetical Value	\$448,235
<b>ROUNDED TO</b>	<b>\$450,000/\$38.00 PSF</b>

This figure then can serve as a shell value basis for setting a fair rental after the costs/profit are considered. I am familiar with an example of an indoor go kart track use housed in a metal warehouse where the basic rent is factored at a warehouse use level with the tenant/operator having paid for the TI. By using \$40.00 PSF for the rehab for most allowed concepts plus the 20% fees the tenant improvement (TI) for a minimum 10 year lease would be at (11,840 SF @ \$40.00 PSF + 20%) \$568,320 or \$48.00 PSF and \$4.80 PSF (48,000/10 = \$4.80) for the rent factor for a typical 10 year lease. As such, the base rental would be at the basic \$5.00 PSF IG or roughly \$7.00 PSF (\$5.00 / .7 = \$7.14) on a triple net basis after the upgrades are completed. Therefore, the total rent factor would approximate \$12.00 PSF (\$7.00 + \$4.80 = \$11.80) for a 10 year term with likely annual escalations. I have details on a small 2,400 SF brewpub in Dunedin at roughly \$18.00 PSF triple net on an as is basis. The TI was paid by the tenant with the retail space leases there typically falling in the \$15.00 to \$25.00 PSF range. That location is vastly superior to the subject and the space is notably smaller. Additionally, the new retail space at the Nolen was available at \$13.00 PSF for considerably smaller sizes and no leases have been executed due mostly to the lack of on-site parking. An approximate similar sized modern office in this locale on a stand-alone site was leased near \$7.00 PSF triple net during the 2017 with fixed escalations that also tends to restrict leasing in the locale where the subject would compete. Essentially there is a major lack of usable data for this analysis, however, it appears that the rental would have to be moderate for what would be a pioneering effort. As such, it appears highly likely that a rebuilt space for any allowed concepts here would fall well below the above noted required \$12.00 PSF level and would likely be closer to the basic warehouse rates throughout the county. By projecting a \$10.00 PSF rate, the following income/expense statement would be realistic.

Projected Income/Expense Statement

“As Built-Out” At \$40.00 PSF Cost

115 S. MLK Jr. Avenue

Clearwater, Florida

As of April 18, 2018

(#’s Rounded To Nearest \$100.00)

Building Rental: 11,840 SF @ \$10.00 PSF		\$118,400
Less: Vacancy and Collection Loss: 2%		<u>\$ 2,400</u>
Effective Gross Income		\$116,000
Less: Expenses		
R.E. Tax	\$12,000	
Insurance	<u>\$ 9,000</u>	
Total	\$ 21,000	
Landlord Share-2%		\$ 400
Management - 3%		\$ 3,500
Building Reserves-\$.40 PSF		<u>\$ 4,700</u>
Landlord costs		\$ 8,600
Indicated Net Operating Income (NOI)		\$107,400

This type of pioneering effort for both the concept and location would require a higher cap rate than the moderate rates for traditional commercial real estate. I would project a 10%-12% rate or say 11% and then reduce this indicated value by the cost/profit levels noted above.

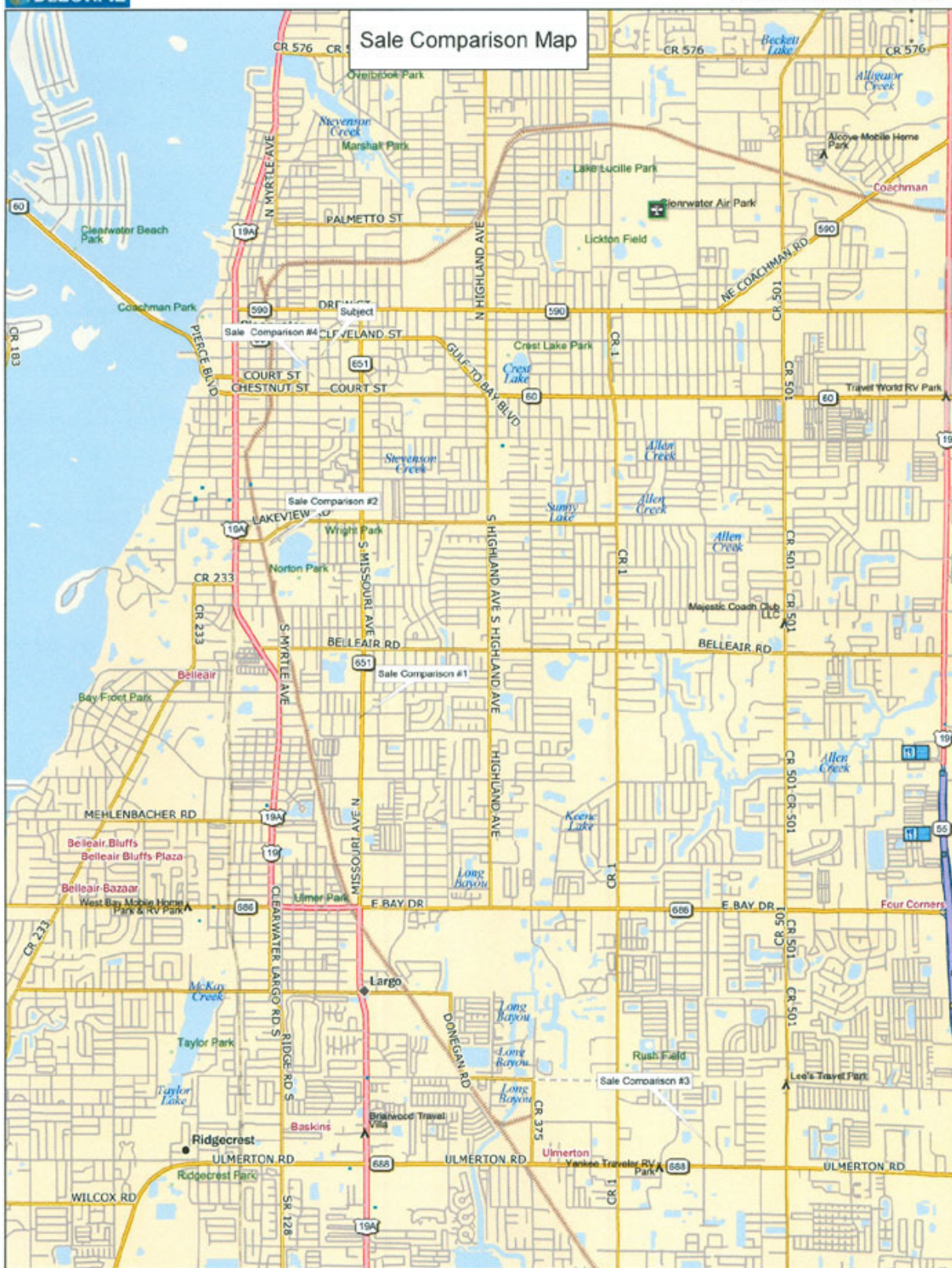
Indicated NOI		\$107,400
-----	=	-----
Capitalized at 11%		.11

Indicated Value	\$ 976,363
Less: Costs	<u>\$-568,320</u>
Indicated “As Is” Value	\$ 408,041
<b>ROUNDED TO</b>	<b>\$ 410,000</b>

This analysis then indicates a value near the basic land value and is considered to confirm no contributory value for the improvements.

**SALES COMPARISON APPROACH:**

This is typically the most reliable methodology as it compares the subject with similar properties that have sold in the current market. Given that the structure has no potential use for auto service/warehouse uses, then alternate concept transactions here can be considered but will require adjustment for the rehab costs noted above. The Sales Comparisons are described here on separate detail sheets and then analyzed and adjusted below in relation to the subject. Unless otherwise noted, they sold for cash or terms equivalent and did not require adjustment for cash equivalency. The most common unit of comparison for these property types is the overall price PSF of building area including the underlying land value.





SALE COMPARISON #1

1751 S. MISSOURI AVENUE, LARGO  
DECEMBER 7, 2016

Sales Price: \$540,000

Date of Sale: July 2015

Grantor/Grantee: Beiggl Trust/1250 Main Street, LLC.

Recording Data: O.R. Book 18852, Page 1476

Sale Confirmed With: J. Skicewicz, Broker

Land Size and Value: 210' x 136' 28,560 SF: \$425,000

Description of the Improvements: 1970-built, two story, tilt-wall structure including a total gross area of 14,738 SF. The ground floor was retail and the second floor was office/storage space in support of the original auto parts business. The second floor opening for a conveyor belt remains in place with the structure being sound but requiring complete cosmetic upgrades and corrections of previous code violations performed by the previous ownership. The building is supported by roughly 50 parking spaces. The buyer is a local investor/speculator who had no planned uses or tenant in hand at the time of purchase.

Overall Price PSF: \$36.64 ( $\$540,000/14,738 = \$36.64$ )

Residual PSF Improvement Value: \$7.80 ( $\$540,000 - \$425,000 = 115,000/14,738 = \$7.80$ )

SALE COMPARISON #2

699 ½ LAKEVIEW ROAD, CLEARWATER  
APRIL 22, 2018

Sale Price: \$495,000

Date of Sale: May 2016

Grantor/Grantee: Lakeview 699, LLC./D.P. Haagsma

Recording Data: O.R. Book 19194, Page 1031

Data Confirmed With: B. Andrus, Broker

Land Size and Value: 120' x 174' Average; 20,875 SF \$125,000

Description of the Improvements: 1979-built, metal insulated warehouse having some 11,250 SF. The building was fully fire sprinklered with ample overhead doors to roughly 16' eave height plus roughly 1,000 SF of office space. The building was in good basic condition at the time of sale and was purchased by a user. The site was accessed off a backstreet road plus easement off Lakeview Road just beyond an active railroad right-of-way.

Overall Price PSF: \$44.00 ( $\$495,000/11,250 = \$44.00$ )

Residual PSF Improvement Value: \$32.89 ( $\$495,000 - \$125,000 = \$370,000/11,250 = \$32.89$ )

SALE COMPARISON #3



2150 34<sup>TH</sup> WAY, LARGO  
JANUARY 16, 2017

Sales Price: \$620,000

Date of Sale: August 2016

Grantor/Grantee: Angle-Schmidt/ACT 2201, LLC

Recording Data: O.R. Book 19298, Page 1575

Sale Confirmed With: C. Howell, Broker

Land Size and Value: 107' x 370'; \$180,000

Description of the Improvements: 1981-built, metal office/warehouse building including 14,000 SF gross area including 4,000 SF first floor office plus 2,000 SF second floor office and a 12,000 SF footprint. This was a single tenant building built by a local contractor for their use that was in good basic condition with the majority of the original components. It had ample doors plus a large yard space for equipment/material storage. The property had been listed near \$700,000 and required 2.5 years to sell.

Overall Price PSF: \$51.67 ( $\$620,000/12,000 = \$51.67$ )

Residual PSF Improvement Value: \$36.67 ( $\$620,000 - \$180,000 = 440,000/12,000 = \$36.67$ )



SALE COMPARISON #4

404 S. MLK JR. AVENUE, CLEARWATER  
APRIL 18, 2018

Sales Price: \$579,900

Date of Sale: March 2018

Grantor/Grantee: Genroc Group, Inc./Dyna Fire Park, III, LLC.

Recording Data: O.R. Book 19998, Page 0489

Sale Confirmed With: P. Anderson, Broker

Land Size and Value: 151' x 150'; \$335,000

Description of the Improvements: 1960-built, masonry building of some 10,240 SF divided into three units of 7,000, 1,500 and 1,500 SF. The building had formerly housed an auto parts business but was fully built-out during the mid-2000s to accommodate upscale office space for an advertising company that later moved to a larger space in the Clearwater Industrial park. This space has recently house a family member's business but was listed for sale at \$649,900 and sold in roughly four months for use by this new firm to the Clearwater market. The site is fairly cramped with only 27 front parking spaces supplemented by a leased back unpaved lot that fronts Ewing Avenue for \$200 monthly and added 24 spaces. The facility was in good basic condition but required re-roofing by the seller.

Overall Price PSF: \$56.63 ( $\$579,900/10,240 = \$56.63$ )

Residual PSF Improvement Value: \$23.92 ( $\$579,900 - \$335,000 = 244,900/10,240 = \$23.92$ )

SALES COMPARISON RECAP CHART

Sale #	Date of Sale	Sales Price	Building Size In SF	FAR*	Price PSF
1	7/15	\$540,000	14,738	.52	\$36.64
2	5/16	\$495,000	11,250	.54	\$44.00
3	8/16	\$620,000	12,000	.30	\$51.67
4	3/18	\$579,900	10,240	.45	\$56.63
Subject	--	--	11,840	.42	--

\* Floor Area Ratio (Floor Area/Land Area)

SALES COMPARISON ANALYSIS AND CONCLUSIONS:

These are the best known examples located in reasonable proximity to the subject and the downtown Clearwater core. They have sold within a reasonably narrow range from \$495,000-\$620,000 for facilities that did not require build out to be usable for the buyer's intended use. The sales are also of similar total size and FARs that reflected the supporting site area.

Sale #1 is the least comparable due to its main road frontage, the masonry construction and the second floor space that also housed a retail part/storage facility. Converting the space to a different or similar type tenant, however, would only require cost in the \$20.00 to \$25.00 PSF approximate range. The superior location is likely offset by the second floor space feature. The market has improved from 2015 with the more reasonable rehab costs likely offsetting in relation to the subject. The masonry construction, however, is likely superior with an indication for the subject then being below the \$36.64 PSF price.

Sale #2 and #3 are warehouse uses that sold from \$44.00-\$51.67 PSF and did not require any rehab. By adjusting these down at \$40.00 PSF, they would support the subject shell to a nominal level having no contributory value for the improvements.

Sale #4 is likely the best direct comparison in terms of age, size and FAR plus the fact the original use was also for auto parts. The seller had acquired the shell in the mid-2,000's filled it in with an allowed office use and recently sold it to another office user at a notable loss in the current market. The \$56.63 PSF less the likely rehab cost near \$40.00 PSF indicates no contributory value for the subject improvements.

After consideration of these transactions and the required rehab for use of these improvements, it is my conclusion that the subject improvements add no value to the site.

RECONCILIATION:

Land Value Estimate:	\$415,000
“As Is” Income Analysis:	\$410,000
Sales Comparison Approach:	\$415,000

The bottom line for this property is that it's metal construction, relatively small site and backstreet location do not support any contributory value for the improvements. The shell is sturdy and suitable for a variety of uses, most of which would require additional land to benefit. My final value estimate then is the **\$415,000** underlying land value that has been the dominate trend for proximate properties.

## **ADDENDA**

QUALIFICATIONS OF THE APPRAISER  
JAMES M. MILLSPAUGH, MAI

APPRAISAL EXPERIENCE:

Appraisal experience in Pinellas County, Florida since 1968 when associated with Ross A. Alexander, MAI of Clearwater. Formed James Millspaugh & Associates, June 1980, in Clearwater. The firm concentrates the majority of its appraisal activities in Pinellas County with experience throughout the Tampa/St. Petersburg/ Clearwater MSA.

APPRAISAL PLANT DATA:

In addition to maintaining its location near the main Pinellas County Courthouse complex for easy access to governmental offices and the official public records maintained in the Clerk's office for in-depth background research, the firm maintains historical data from Real Estate Data Services for Pinellas County, monthly CD data from First American Real Estate Solutions (FARES), online service from Tampabayrealtor.com, the weekly Business Journal (Tampa Bay), the monthly Maddux Report, the University of Florida Bureau of Economic and Business Research, the St. Petersburg Times, the Marshall Valuation Service Cost Data, and national surveys on lodging, food service, office, industrial parks, mini-storage and shopping center markets.

COMMERCIAL APPRAISAL ASSIGNMENTS performed include golf courses, postal facilities, commercial buildings, shopping centers, warehouse/manufacturing buildings, mobile home and R.V. parks, financial institutions, nursing homes, motels, timeshares, restaurants, houses of worship, office buildings, apartment buildings, commercial and residential condominium projects (both proposed and conversions), marinas, theaters, fraternal buildings, school facilities, seaport facilities, railroad corridors, easements, leasehold and leased fee estates, life estates, vacant sites, including environmentally sensitive lands, and condemnation cases involving partial and total takings. Feasibility/market studies have been performed for industrial, office, retail, residential and timeshare markets.

APPRAISAL EDUCATION:

American Institute of Real Estate Appraisers (AIREA) courses successfully completed:

I-A: Basic Principles, Methods and Techniques - 1973

VIII: Single Family Residential Appraisal - 1973

I-B: Capitalization Theory and Techniques - 1974

II: Urban Properties - 1975

IV: Condemnation - 1978

: Standards of Professional Practice - 1992, Parts A & B

Society of Real Estate Appraisers (SREA) courses successfully completed:

301: Special Applications of Appraisal Analysis – 1980

JAMES M. MILLSPAUGH, MAI

(Qualifications Continued)

RECENT SEMINARS ATTENDED: Sponsored by The Appraisal Institute

Valuation of Wetlands, 2004.

The Road Less Traveled: Special Purpose Properties, 2005.

Commercial Highest and Best Use – Case Studies, 2005.

Uniform Standards (Yellow Book) for Federal Land Acquisitions, 2007.

Condominiums, Co-Ops and PUDS, 2007.

Analyzing Distressed Real Estate, 2007.

Business Practices and Ethics, 2007.

Appraisal Curriculum Overview, Two-Day General, 2009.

Cool Tools: New Technologies for Real Estate Appraisers, 2010.

Valuation of Detrimental Conditions, 2010.

Analyzing Tenant Credit Risk/Commercial Lease Analysis, 2011.

Loss Prevention Program, 2011.

Fundamentals of Separating Real and Personal Property and Intangible Business Assets, 2012.

Marketability Studies: Advanced Considerations and Applications, 2013.

Lessons From the Old Economy: Working in the New, 2013.

Critical Thinking in Appraisals, 2014.

Litigation Appraising, 2015.

Webinars on the FEMA 50% Rule, Wind Turbine Effects on Value and Contamination and The Valuation Process, 2015.

Florida State Law Update, 2016.

National USPAP Update, 2016.

EDUCATION:

Bachelor of Science in Business Administration, University of Florida

Associates of Arts, St. Petersburg Junior College

PROFESSIONAL AFFILIATIONS AND CERTIFICATION

Member: Appraisal Institute with the MAI designation, Certificate #6087, awarded April, 1980. Mr. Millspaugh is a past President of The Gulf Atlantic Florida Chapter of the AI (formerly Florida Chapter No. 2), served as an admissions team leader for the West Coast Florida Chapter, is the past Chairman for the National Ethics Administration Division of the Appraisal Institute and served as the Region X Member of the Appellate Division of the Appraisal Institute. Mr. Millspaugh is a State-Certified General Real Estate Appraiser (RZ58) and has served as a pro-bono expert witness for the Florida Real Estate Appraisal Board.

Member: Pinellas Realtors Organization, National Association of Realtors

Note: The AIREA and SREA merged into one organization on January 1, 1991, that is now known as the AI - Appraisal Institute.

## STANDARD DEFINITIONS

### 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 maximal 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 assets 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)

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.

LEASEHOLD INTEREST: The right held by the lessee to use and occupy real estate for a stated term and under conditions specified in the lease.

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.

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.

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 the deficiencies, super-adequacies, and obsolescence of the subject building.

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2. Appraisal Institute, The Dictionary of Real Estate Appraisal - Sixth Edition, 2015. pages 109, 90, 128, 197 and 198.

