APPRAISAL REPORT

NORTH WARD ELEMENTARY SCHOOL FACILITIES
900 N. FT. HARRISON AVENUE
CLEARWATER, FLORIDA

DATE OF VALUATION

OCTOBER 22, 2025

PREPARED FOR

MS. AUDRA AJA
ECONOMIC DEVELOPMENT AND HOUSING MANAGER
SENT VIA E-MAIL: AUDRA.AJA@MYCLEARWATER.COM

PREPARED BY

JAMES M. MILLSPAUGH, MAI
JAMES MILLSPAUGH & ASSOCIATES, INC.
110 TURNER STREET
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LICENSED REAL ESTATE BROKER

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November 24, 2025

Ms. Audra Aja
Economic Development and Housing Manager
Sent Via E-Mail: audra.aja@myclearwater.com

RE: North Ward Elementary School Facilities
900 N. Ft. Harrison Avenue
Clearwater, Florida

Dear Ms. Aja:

At your request, I have made an appraisal report of the current market value of the fee simple estate of the above-referenced real property only. The property and methods utilized in arriving at the final value estimate are fully described in the attached report, which contains 38 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 (USPAP) 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 October 22, 2025, was:

ONE MILLION SIX HUNDRED THOUSAND DOLLARS
($1,600,000)

Respectfully submitted,
JAMES MILLSPAUGH & ASSOCIATES, INC.

James M. Millspaugh, MAI

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James M. Millspaugh, MAI
JMM:sg

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BACK VIEW OF ANNEX BUILDING SCHOOL YARD

BACK BUILDING VIEW LOOKING TOWARD KITCHEN

IDENTIFICATION OF THE PROPERTY:

The subject is located at the northwest corner of North Fort Harrison Avenue and Nicholson Street and is bounded also by Osceola Avenue and Cedar Street. It is roughly ½-mile north of downtown (Drew Street) with partial "views" into Clearwater Harbor beyond the Clearwater Basin Marina and modern six-floor condo complex. It is legally described as follows:

> Lots 1 through 8 Inclusive, Block 1, J.A. Gorra's Subdivision,
> Plat Book 1, Page 44, together with the unplatted land adjacent
> North extending to Cedar Street, all located in Section 9,
> Township 29 South, Range 15 East.

CENSUS TRACT LOCATION/ZIP CODE: #261.01/33755

FLOOD ZONE LOCATION: Pinellas County, Florida
Map #12103C0106J
Effective Date: 8/21/2021

The subject property and vast majority of the surrounding district located along the Clearwater Harbor bluff are located in a zone X, which is not a special flood hazard area. The site is also not in a Coastal High Hazard Area per the Forward Pinellas Maps.

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. Clearly, the age of the facility with its radiator/main boiler heating system may include hazardous building materials that I am not trained to detect or estimate total removal costs.

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 (no movable personal property) as of October 22, 2025 (date of inspection and photographs). It is my understanding that the intended use of the report is to provide guidance to the City of Clearwater in their pending decision to sell the subject, and their representatives are the only intended users. I previously appraised this property on June 23, 2011, November 2, 2017, and November 15, 2018.

STATEMENT OF OWNERSHIP AND RECENT SALES HISTORY:

The property is owned by the City of Clearwater after being a Pinellas County Elementary School for multiple decades. There have been no recent transfers of the property that would impact the market value, however, the Historic Preservation Classification may restrict the future use/value of the property.

SCOPE OF THE APPRAISAL:

The extent of my research effort for the sale of similar special-purpose buildings subject to the Historic Preservation Classification has focused on the surrounding district, while I am familiar with and have considered similar values from throughout Pinellas County. I have researched the public records of Pinellas County through the Property Appraiser's and Clerk's offices, plus reviewed several business periodicals and my newspaper clipping files. I have thoroughly inspected the district and the noted comparable sales and have verified the details of these transactions with a related party. The approach considered is the Sales Comparison for the land and contributory value PSF of the improvements, which are the most reliable for special purpose facilities having the historic classification.

DEFINITION OF MARKET VALUE:[1]

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 are 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 (USPAP) 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 and subject to the stated limitations, definitions, and certifications set forth in the attached appraisal report as of October 22, 2025, was:

ONE MILLION SIX HUNDRED THOUSAND DOLLARS
($1,600,000)

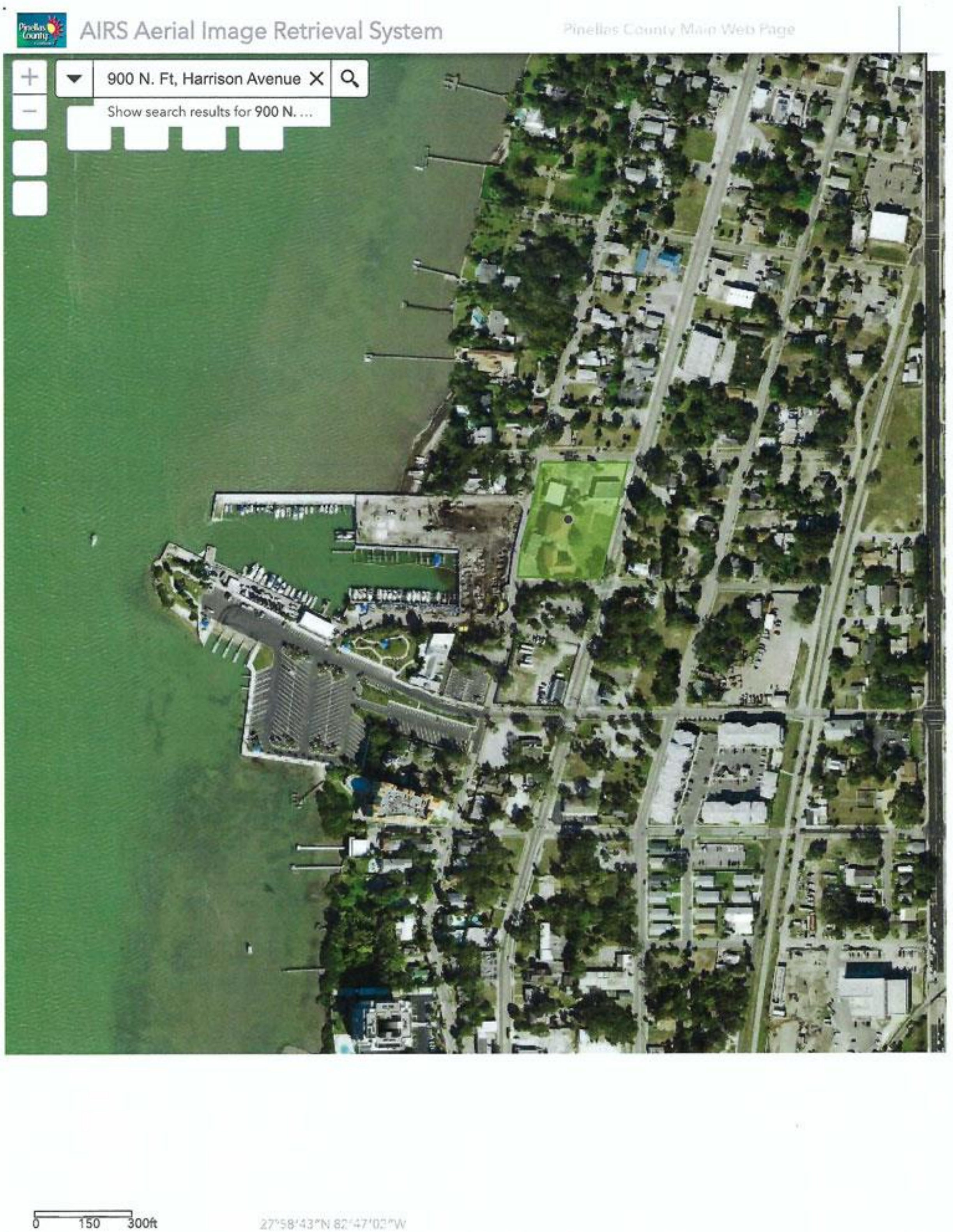
James M. Millspaugh, MAI
State-Certified General Real Estate Appraiser RZ58

AREA SUMMARY:

This inland suburban residential district remains popular among most area residents due to the waterfront access and view potential of Clearwater Harbor. The nearby CBD district had been the government/business center for Clearwater prior to the 1970s, when during the ensuing several decades has shifted east and north towards Countryside. City administration remains with the county now expecting to vacate the courthouse complex during the short-term foreseeable future (2-5 years), while Clearwater Beach tourism and housing remain a major segment of the housing and business interest. The growth here, then, is being replaced by the Church of Scientology and its members on a gradual but significant trend. In fact, much of the subject Old Bay Character District is now controlled by the Church, with City control over the Seminole Boat ramps, the Francis Wilson Theater, The Garden Club, and the subject facility. The City core district includes Coachman Park, library, performing venues, and public marina as part of the city's major infrastructure.

The North Marina redevelopment has now been created after the 2016 draft, with it being widely used by all residents, as witnessed by the fiscal 2024 parking revenues here that total $342,449 for the 239 spaces along Seminole Street and onsite. By comparison, the 156 spaces at the downtown Marina only generated $141,565 with no boat ramp, and the main beach, lot next to the marina grossed $799,666 for the same period with 356 spaces, and no ramp. The per space revenues at the Seminole ramp then were roughly 61% of the beach lot $1,432/$2,256, which creates positive results for proximate City space, including the subject.

Other Church-owned and private member properties here include adjacent north (vacant and former funeral home) plus former carpet store (French's) across Ft. Harrison that is adjacent to the City's major flooring contractor (Carrilon), plus former free clinic across from the subject on Seminole and the adjacent south site on Nicholson, and the former funeral home at the NW corner of Seminole. These proximate sites are considered suitable for mid-rise residential units whose residents may ultimately be attracted to the subject rehabbed mixed-use facility. These observations, however, have been apparent during the City ownership back to 2018 when the shift to charter schools was at its height, and the subject school was available with fewer required upgrades than exist currently. As such, non-public school use is likely not realistic currently or for the foreseeable future. Further, retail/service use here is not benefited by the traffic counts that on the 2024 Forward Pinellas traffic Count notes a 2,600 count north of Drew Street versus 9,100 on Myrtle north of Drew and 2,900-10,974 on Drew west of N. Ft. Harrison Avenue. The


AIRS Aerial Image Retrieval System
Pinellas County Main Web Page
900 N. Ft, Harrison Avenue
Show search results for 900 N. ...
0 150 300ft
27°58'43"N 82°47'02"W

highest counts in downtown are on the Court/Chestnut beach access and the Church of Scientology activity hub on Ft. Harrison south of Cleveland Street. As such, retail/service space here does not appear likely, while a flurry of recent sales north of the subject have transpired during the past several years. This locale, in addition to being popular with Church members, also attracts speculators from other parts of the state and Tampa in particular.

SITE DATA:

The site is roughly a parallelogram having public record dimensions of 352.4’ along North Fort Harrison, 344.2’ along Osceola Avenue, 244.7’ along Nicholson and 260’ along Cedar. Per the Property Appraiser files and without a current site survey, total land area calculates to 87,894 SF or 2.02 acres MOL.

The parcel is basically level with a slope to the southwest corner on Osceola and Nicholson where the streets decline toward the marina basin. As noted on the back building view, the subject Osceola frontage has a concrete block retaining wall to allow a more level access to the back of the building and basement areas. In spite of the elevation drop, the site does not appear to have any extraordinary drainage problems beyond what is considered typical for this locale, where the roads have adequate storm drainage improvements. N. Ft. Harrison is a three-lane road with a center turn lane, while the others are narrow side streets. All have near total improvements (curbs, storm drains, sidewalks, and streetlights), and there is a traffic signal at Seminole Street just south, which accesses the public boat ramp. The subject and district have all public (water, sanitary sewer, and natural gas) and private (telephone, electric, and cable television) utilities available at no offsite cost.

Surrounding improvements include mostly older (pre-1950 built frame buildings) with office/light retail uses on N. Fort Harrison and backup residential, with those located west of Osceola having a waterfront influence and, therefore, greater values. To the south is a vacant parcel previously connected to the marina and then another site that had housed a funeral home beyond to the south at Seminole Street, both of which were sold during 2018. That intersection also has the Clearwater Garden Club and Frances Wilson Theatre. Directly west is the upgraded Clearwater Basin Marina, which is now surrounded by a new six-story condo and townhouses that blocks the majority of the former waterview for the subject. There is a public-view corridor along Nicholson Street that is available to the subject southwest improvements (kitchen). To the north was a carpet dealer in a former boat sales building, a local professional office in a former funeral home (now demolished), and a dollar store in a former auto parts building. Many facilities along this corridor have been acquired during the past several years by a variety of private interests that likely favor the long-term development potential for the area and the subject property.

ASSESSMENT AND TAX DATA:

Pinellas County Parcel #	2024 Assessment	2024 Gross Taxes
09-29-15-32184-001-0010	$3,216,074	$62,238

The 2025 assessment is set at $3,494,303.

ZONING AND LAND USE DATA:

The site is zoned D for downtown with a CBD (Central Business District) land use classification. The entire core is divided into character districts, with the subject in the Old Bay district, which is among the least intense due to its border near low-density single-family uses. The maximum FAR here is 1.5 vs. 4.0 in the core, with a 35 PA multi-family density vs. 75 PA in the core. Maximum height is 35’ vs. no maximum in the core.

The overall regulation encourages mixed-use pedestrian-oriented new development and renovation restoration, and/or reuse of historic structures. The vast majority of the regulation is focused on new development, with an extensive list of allowed use concepts (30) that only require a BCP (Building Construction Permit) or by right. FLS (level one flexible uses) (5) require approval by the community development coordinator, and includes TV/radio facilities, nightclubs, microbreweries, government uses, and educational facilities. FLD – Level 2 flexible uses (2) include Marinas and related facilities, animal boarding, and requires community development board approval. Further, (uses not permitted) (5) include social/public service agencies, self-storage warehouses, public transportation facilities, public facilities, and convention centers.

Clearly then, in spite of specific use restrictions, all use concepts could be allowed by right or board approvals. While those not allowed are minor, they don’t appear logical for the subject property.

DESCRIPTION OF THE IMPROVEMENTS:

These comprise an early 1900s (1910 and 1925 main) elementary school building with a 22,700 SF main building, 4,800 SF annex, plus supporting site improvements. The age of the one-story building is unknown. The main two-story brick structure houses thirteen classrooms, four major restrooms, three toilets, kitchen/dining rooms, offices, interior hallways, and a second-floor auditorium with a stage/back stage area. The detached one-story annex houses four classrooms and two restrooms and is connected to the main building via a covered walkway. Supporting site improvements include perimeter fencing, landscaping/grassed lawn with sprinkling system, parking for 46± spaces, detached 12' x 20' masonry storage building, and miscellaneous retention walls, playground equipment, 50' x 60' sports court canopy over 45' x 94' sports court, etc. The following brief summary of building details was compiled by me during my various building inspections and review of various previous modernization plans maintained by the School Board office.

Two-Story Brick
(22,700 SF)

Foundation System: Reinforced concrete supporting block/brick walls to level of poured concrete slab for hallways and the framed classroom floors.

Structural Framework: Exterior brick walls to average 13' floor height supporting interior load-bearing walls, second-floor frame, and conventionally framed hip design roof system. The masonry hallway floor system also provides a major foundation for the classroom floor framing. There are two major interior stairwells plus two exterior fire escapes.

Weatherproofing: The exterior walls are brick, the roof cover is composition shingles on the pitched roof, plus rolled roofing on the flat/sloped deck over the kitchen/dining room areas. All roof surfaces were equipped with high-quality (copper or stainless steel) storm gutters.

Opening Components: Modern thermal pane single hung windows, steel grade and/or solid core wooden entry doors. The kitchen has an adequate hood system.

<u>Utilities:</u> Adequate upgraded electrical service for standard wall outlets, fluorescent lighting, multiple wall heat pumps HVAC units (22±), and wall HVAC (6). The kitchen has a walk-in cooler space, a commercial sink unit, a floor drain, etc. The entire building has a fire sprinkler system, and the restrooms include four for boys and girls with seven to nine pieces each, plus three two-piece for the office/staff.

<u>Finishes:</u> These include wood flooring, plastered walls, and dropped acoustical ceilings in the classrooms, carpeted hallways, tile restroom floors with plastic laminate millwork. Various areas have minor shelving, and all classrooms have modern chalk/tack boards. The dining room has vinyl flooring.

<u>One-Story Annex</u>
(4,800 SF)

This is a masonry on-grade building with an exterior stucco finish, rolled roofing with high-grade storm gutters, modern windows, and doors. The finishes and equipment (no fire sprinkler system) are similar to the main building. The wall height is roughly 9’, and the restrooms each have six pieces and similar finishes to the main building. The restrooms/storage are housed in an addition, but connected to the classrooms by a high-grade 8’ covered walkway.

The buildings had been well maintained and upgraded (roofing in the late 1990s, electric upgrade in 1998, 1993 window replacement, and 1983 fire sprinklers). After the closure in 2009, the improvements have been generally maintained but have suffered from the lack of use and basic cosmetic deterioration (peeling paint on both exterior and interior), partially rotted exterior fire escape, and general decay and vandalism. From my inspection, it appears that the structure is sound and suitable for rehab into the former use or a variety of service/residential concepts.

<u>HIGHEST AND BEST USE: (Defined in Addenda)</u> (“As Is” Contributory Value PSF)

After a thorough inspection of the improvements and the surrounding district over the past fourteen years (2011-2025), continued school use (either public or private) is not likely while various public/semipublic uses for assemblage/display appeared to be more than feasible from a location and physical standpoint. The structure is architecturally attractive and the site is of ample size to accommodate parking, storm retention and/or ancillary uses. Many of the reuse concepts in Pinellas have been for office, retail and/or ALFs with only the retail not appearing likely here due to the small populace and mixed (low to high) demographics.

One example was a former police/fire hall in Tarpon Springs that was converted to a brewery east of downtown on a back street. Further, the fire station in Belleair Bluffs was acquired for conversion to retail/office concepts. It was notably smaller than the subject, was reasonably modern, and had a superior location in relation to the subject. In terms of ALF use, there are numerous examples in North Pinellas, including on East Bay Drive in a three-story office building located just east of Belcher Road, a former home for the aged on Taylor Avenue at the northwest corner of 4th Street, and in Safety Harbor directly across from the spa at the northwest corner of Main Street. That was a former three-story office building built in the early 1900s. Another proximate example for a reuse concept of a former meeting hall was the Stirling Center on Broadway just south of Main Street in Dunedin. This was a two-floor structure with slab floors that was converted into a mixed-use complex of retail/restaurant on the ground floor with a second-floor artist gallery and workspaces.

The subject layout includes central hallways to three main entrances, thirteen large classrooms, a front office, the auditorium with stage, super adequate restrooms, and an institutional/commercial kitchen with attached cafeteria. The proximity to the boat launch and marina with no food service would appear to logically attract an operator for that space, which, while older, could likely be upgraded and use the basics. All of the area's earlier restaurants along N. Ft. Harrison are closed, with the only proximate being the former "naughty Nancy's" at the trail just off Myrtle Avenue. It was successful and profitable until the owner had health problems.

The detached classroom building here, with separate restrooms, is a likely space for a child daycare center that has convenient front parking and close proximity to the front yard plus the cafeteria/kitchen. Clearly, the balance of the space off the hallways could easily accommodate office space for a variety of services, public or private, with one potential use being marina-related, such as the former Norwood School reported as one of the Sale Comparisons. It was purchased for use as a non-profit school focused on sailing that travels routinely to the Clearwater Sailing Center on Sand Key. It sold at a low contributory value PSF at $22.58 PSF but was upgraded, including the kitchen and adjacent auditorium/cafeteria, at a reported $1,100,000/$45.00 PSF cost, with much of the labor/cost from private donors. That facility has an inferior location in relation to the subject. Further, the US Coast Guard Clearwater Flotilla has an office located at 510 N. Ft. Harrison Avenue.

Apartments are a common thought in today's market, where the 14 large classrooms and front office could be built out with likely 1/1 units that could benefit from the wide interior hallways and proximity to the existing restroom plumbing as well as the high interior ceilings. This concept, however, would be costly due to the plumbing redesign to the apartments as opposed to office/service uses that could use the existing restrooms and hallways, along with the cafeteria and auditorium. The auditorium would require an elevator and the cafeteria would require a complete upgrade of the basic existing facility.

The rentable space then would indicate the following areas from review of the ROWE Architect company, the WJCREATE Contractor, the BREG Consultant report, plus the Pinellas Property Appraiser database.

Classroom, Front Office, Auditorium	12,500 SF
Detached Classrooms	4,800 SF
Kitchen/Cafeteria	3,200 SF
Total	**20,500 SF**

Note: these figures do not include the common hallways, restroom blocks, and exterior walls.

The Francis Wilson theater has repeated calls for the use of a smaller facility that could likely use the subject auditorium and the proximate restrooms. While on the second floor, non-profit entities likely would be less discouraged than others who object to the stairs. In summary of these alternative uses, there are likely other concepts that could be housed in the subject as a mixed-use facility.

In terms of the basic land value, the most prominent development trend in the greater district would be for townhomes on two floors developed in the 15-20 PA density range for moderate-income residents. They would likely have one-car garages with sizes in the 1,200-1,500 SF living area range that would yield roughly 38 units (15-20 PA). Larger 2/1 or 2/2 units with 1,800-2,000 SF and two-car garages would lower the unit counts to the 10-12 unit range, or say around 22 units. The proximity to the boat launch would be the attraction at this location. All of these concepts appear workable for the space "as is" but require physical upgrades, including a new shingle roof, plumbing, electrical, and exterior repairs/upgrades. The basic kitchen shell could be upgraded as well, with ample land in the sports court/storage areas, plus segments of the front lawn for required parking of roughly 3-4 spaces per 1,000 SF for the usable area, less the auditorium, which would likely be used after hours and weekends. Therefore, 20,500 SF less 1,350 SF for the auditorium or 19,150 SF @ 4/1,000 SF would require roughly 77 parking spaces at the sports court, next to the kitchen and parts of the front yard near the main entrance. Retention could be located around the site in grassed swales to embellish open green space.

The following local real estate transactions are considered to support a logical range of contributory values within the $35.00-$40.00 PSF range. The majority of these examples, however, were in superior condition as compared to the subject with a leaky roof, broken windows, and its general state of disrepair. As a group, the average contributory value PSF for the worst conditions in #1, #2, #3, #8 and #10 was $41.33 PSF while the others in varying superior condition (#4, #5, #6, #7 and #9) averaged $114.44 PSF and all examples had an average of $77.89 PSF. From this overall view, then, it appears the subject condition would place the 20,500 SF of rentable space in the $35.00-$40.00 PSF range, less basic deferred maintenance in the $200,000-$250,000 range for new shingle roof, window replacements, and ceiling tiles, as well as a general clean-up.

20,500 SF @ $35.00 PSF =	$717,500
20,500 SF @ $40.00 PSF =	$820,500
ROUNDED TO	$775,000
Less: Repair Costs:	-$225,000
"As Is" Contributory Value:	**$550,000**

That price level falls below the land value estimate for the townhome concept at $1,050,000.

LAND VALUE ESTIMATE:

This approach values the site as if vacant and zoned per the regulations. While the proximate market was active in the 2018-2020 period, the subsequent period had few new transactions. As such, these examples are located in the greater Clearwater market with reasonably similar zoning regulations. **If structured parking is required to hold the maximum density, the extra cost decreases the per-unit price for the basic land.**

Unless otherwise noted, these sales sold for cash or terms equivalent and did not require adjustment for cash equivalency. The most common unit of comparison is the price per allowed unit and/or the basic price PSF.


DELORME
DeLorme Street Atlas USA® 2014
Land Sales Map
Subject North Ward
Land Sale #1
Land Sale #2
Land Sale #3
Land Sale #4
Land Sale #5
Land Sale #6
Clearwater Beach
Pasadena Key
Clearwater Beach Park
Clearwater
Coachman Park
CLEARWATER MEMORIAL CSWY
DREW ST
CLEVELAND ST
CHESTNUT ST
COURT ST
PALMETTO ST
GULF TO BAY BLVD
LAKEVIEW RD
BELLEAIR RD
MEHLENBACHER RD
S BELLEAIR CSWY
W BAY DR
CR 576
Overbrook Park
Marshall Park
Grant Field
Lake Lucille Park
Clearwater Air Park
Lickton Field
Crest Lake Park
Wright Park
Norton Park
Stevenson Creek
Allen Creek
Sunny Lake
Belleair
Bay Front Park
Belleair Beach
Belleair Bluffs
Belleair Bluffs Plaza
Belleair Bazaar
Ulmer Park
Largo
Harbor Bluffs
Taylor Park
Taylor Lake
McKay Creek
Long Bayou
Keene Lake
Rush Field
N HIGHLAND AVE
S HIGHLAND AVE
PATRICIA AVE
S MISSOURI AVE
S MYRTLE AVE
CLEARWATER LARGO RD S
RIDGE RD S
DONEGAN RD
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www.delorme.com
Scale 1 : 50,000
1" = 4,166.7 ft
Data Zoom 12-0

LAND SALE #1

Location: Northwest corner of Seminole Street and N. Garden, Clearwater

Legal Description: Lot 6-10, Block 2, E.P. Merritts Subdivision, Plat Book 7, Page 6

Date of Sale: August, 2021

Sales Price: $1,450,000

Size: 125’ x 357’ Average; 43,780 SF

Price PSF: $33.12

Price Per Unit: $41,429

Grantor/Grantee: Clearwater Corridor, LLC./Kona Vista Group, LLC.

Recording Data: O.R. Book 21706, Page 0690

Sale Confirmed With: L. Donald, Broker

Zoning: D, Downtown Old Bay Character District, Clearwater

Comments: This cleared parcel is located across from the Garden Trail Apartment complex with a 35 PA zoning density, 35’ height, and 0.5 FAR. The zoning maximum then would allow 35 units or 50 if developed as mixed-use and would require structured parking.

LAND SALE #2

Location: 1756 S. Dr. Martin Luther King Junior, Avenue, at NW corner of Jasper Street, Largo

Legal Description: Metes and Bounds parcel #23/03, located in the SE/4 of the E/2 of the NW/4 of Section 27, Township 29 South, Range 15 East.

Date of Sale: October, 2021

Sale Price: $2,000,000

Size: 6.82 acres MOL including roughly 1.85 Acres wetlands or 4.97 acres usable

Price PSF: $9.24 Usable

Price Per Unit: $39,216

Grantor/Grantee: J. Bates, Trustee/Habitat for Humanity of Pinellas County, Inc.

Recording Data: O.R. Book 21782, Page 1445

Sale Confirmed With: K. Rush, Grantee Rep.

Zoning: R.U. – Residential Urban Land Use, Largo

Comments: This site has 583’ of main road frontage that surrounds an existing residential estate (95’ x 125’) owned by others. The site fronts an active railroad corridor to the west with the southwest section being in natural wetlands. It was purchased by an active residential developer for a 51-unit townhome complex built on grade. Surrounding uses comprise moderately priced older residences, church/school complex, low-rise villas of modest value, and older residences beyond the railroad corridor to the west.

LAND SALE #3

Location: SW corner of Chestnut Street and East Avenue, Clearwater

Legal Description: East 2' of Lot 2, all of Lots 3-5, Block 19, Magnolia Park Subdivision, Plat Book 3, Page 43

Date of Sale: March 2022

Sale Price: $960,000

Size: 146' x 217'; 31,682 SF

Price PSF: $30.30

Price Per Unit: $18,462

Grantor/Grantee: Chestnut Development Assoc./Chestnut and Trail, LLC.

Recording Data: O.R. Book 22015, Page 2062

Data Confirmed With: G. Tave, Grantee Rep.

Zoning: D - Downtown Zoning, CBD - Central Business District, Clearwater

Comments: This cleared parcel was acquired in August 2005 for $865,000 and has been on the market continuously. It was purchased here and approved for 52 apartments and 4,000 SF of retail in a mixed-use concept which was allowed by the 75 PA density in the downtown core district. The mixed-use also allowed an increase in the maximum density. **The development, however, required structured parking.** 2024 AMI is at $49,911.

LAND SALE #4

Location: West side of Highland Avenue approximately 350’ south of Nursery Road, Clearwater

Legal Description: Lots 1-13, the S. 20' of 14 plus Lots 53-56, Block B, Scotia Heights Subdivision, Plat Book 19, Page 10 Less the E 7’ of Lots 1-7, plus E 20’ of vacated Braund Street and N 30’ of vacated Scott Street.

Date of Sale: November, 2024

Sales Price: $1,875,000

Size: 375' x 140’ plus 130’ x 157 MOL: 75,511 SF

Price PSF: $24.83

Price per Unit: $85,227

Grantor/Grantee: Highlands West Coast, LLC./IGREEN Homes Corp.

Recording Data: O.R. Book 22980, Page 0700

Sale Confirmed With: F. Agio, Broker

Zoning: MDR, Medium Density Residential, R/OG, Residential/Office General Land Use, Clearwater

Comments: This site is located directly across from a popular Publix shopping center amongst mixed office/single-family residential uses. It had been sold multiple times during the past five years to speculators, with the previous sale in February 2022 for $1,500,000. This sale was site planned for 22 townhome units built on grade by an out-of-county developer for 1,850 SF units. This location is notably superior to the subject.

LAND SALE #5

Location: Southeast corner of Druid Road and MLK, Jr. Avenue, Clearwater

Legal Description: Metes and Bounds #34/03 located in the SE/4 of the SW/4 of Section 15, Township 29 South, Range 15 East

Date of Contract: August, 2025

Contract Price: $1,150,000

Size: 265’ x 265’ MOL; 70,027

Price Per PSF: $16.42

Price Per Unit: $23,958

Grantor: Clearwater Commons, LLC./ S. Karamountzos

Recording Data: O.R. Book 23284, Page 1253

Data Confirmed With: E. Ross, Broker

Zoning: HDR, High Density Residential, Clearwater

Comments: This cleared/fenced corner parcel is located amongst older apartment buildings and single-family/office uses. It had been approved for a condo and ALF in prior years, with only minor site work completed for a storm retention pond. It had been sold previously in October 2019 at $850,000 and was listed prior to the current sale at $1,800,000. The zoning allowed a 30 units per acre density for roughly 48 units that would require structured parking, which can be increased to roughly 144 units maximum as an ALF. It was purchased here by a local speculator.

LAND SALE #6

Location: 1740 S. MLK, Jr. Avenue at Wyatt Street, Largo

Legal Description: Lot 1, Block 1, First Assembly of God, Replat Plat Book 105, Page 20

Date of Contract: October, 2025

Contract Price: $4,750,000

Size: 8.04 Acres, 350,318 SF

Price Per PSF: $13.56 PSF

Price Per Unit: $47,500

Grantor/Grantee: American Collegiate Academy, LLC./ Habitat For Humanity Of Pinellas County, Inc.

Recording Data: O.R. Book 23326, Page 1239

Data Confirmed With: C. O'Neil, Broker

Zoning: Institutional Land Use, Largo. Allows a maximum of 12.5 Units P.A.

Comments: This property was improved with a former church facility re-purposed for a private school in a 36,000 SF structure and sold here for development of affordable housing that is adjacent to a new completed townhome project to the south. Other potential buyers were more traditional home builders seeking sites in this locale, but were not patient in pursuing regulatory approvals from the City of Largo. This buyer had quick access to funding and had received approvals for the south adjacent townhome complex (Land Sale #2) that was near completion. These units will be built on grade with no structured parking.

LAND SALES RECAP CHART

Sale #	Date Of Sale	Sales Price	Site Size In SF	# Of Units	Price Per Unit	Price PSF
1	8/21	$1,450,000	43,780	35	$41,429	$33.12
2	10/21	$2,000,000	216,058	51	$39,216	$9.24
3	3/22	$ 960,000	31,682	52	$18,462	$30.30
4	11/24	$1,875,000	75,511	22	$85,227	$24.83
5	8/25	$1,150,000	70,027	48	$23,958	$16.42
6	10/25	$4,750,000	350,318	100	$47,500	$13.56
Subject	--	--	---	22	--	--

LAND SALES ANALYSIS AND CONCLUSIONS:

Sale #1 is located in the district and sold during an active market in late 2019-2021, when most of the Garden Avenue corridor was purchased by an investor/developer. Few of these proximate site sales have been developed to date, and if they based their purchases on the highest densities, then structured parking will be required. This example, then, is not realistic for comparison. Sale #3, however, reflects the structured parking cost with this location in the downtown core being superior to the subject. The per unit price then is notably lower than the Sale #1 example.

Sale #2 has an inferior location than the subject, but the market demand there has improved, as witnessed by Sale #6, which is located adjacent after being purchased by the same non-public entity. The broker reported active interests here due to the large parcel size. Overall, the market demand then would be inferior to the subject, but the subject's proximity to the boat launch and marina view potential would more than offset.

Sale #4 has the best location of these examples due to the popularity of the market and access to shopping/services. This example is far superior to the subject as a townhome complex.

Sale #5 has an unattractive location in relation to the other MLK, Jr. sales and has often been viewed as an ideal ALF location. The $23,958 per unit price for the basic density, then, is inferior to the subject.

After review of this best available data and its relation to the subject proximate influences, I would value the subject potential townhome units in the $45,000-$50,000 range.

22 Units @ $45,000 Per Unit = $ 990,000
22 Units @ $50,000 Per Unit = $1,100,000
ROUNDED TO $1,050,000

SALES COMPARISONS APPROACH:

This methodology values the subject by direct comparison with other properties having similar features to the subject. Given the age and features of this property, which is also subject to a historic preservation class, the examples are not perfect, but collectively form a value bracket for the **Contributory Value PSF** of the improvements and then add the land value to complete the approach. Unless otherwise noted, these properties sold for cash or terms equivalent and did not require adjustment for cash equivalency.


DELORME
DeLorme Street Atlas USA® 2014
Sale Comparison Map
Anclote Key Preserve State Park
Gulf of Mexico
Tarpon Springs
Lake Tarpon
Sale Comparison #9
Tarpon Springs
Tarpon Field
Keystone
East Lake
Crystal Beach
Honeymoon Island SP
Ozona
Citrus Park
VETERANS EXPY
Curlew
Westchase
St Joseph Sound
Sale Comparison #5
CURLEW RD
Lake Tarpon Canal
SAINT PETERSBURG DR W
Oldsmar
Dunedin
Caladesi Island SP
Town 'n' Country
Sale Comparison #8
Safety Harbor
Subject North Ward School
Clearwater Beach
Sale Comparison #4
Clearwater Air Park
W COURTNEY CAMPBELL CSWY
Clearwater
Sale Comparison #10
GULF TO BAY BLVD
Sale Comparison #3
Clearwater Harbor
Belleair Beach
Sale Comparison #7
Old Tampa Bay
BELLEAIR CSWY
E BAY DR
Largo
South Highpoint
Sale Comparison #6
ULMERTON RD
Indian Rocks Beach
Lake Seminole
Riviera Bay
Pinellas Park
Seminole
PARK BLVD
Bayou Grande
Long Bayou
Sale Comparison #2
Redington Beach
Madeira Beach
GULF BLVD
22ND AVE N
Saint Petersburg
Treasure Island
Sale Comparison #1
PASADENA AVE S
Gulfport
Data use subject to license.
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www.delorme.com
Scale 1 : 200,000
1" = 3.16 mi
Data Zoom 10-0

SALES COMPARISON #1

FORMER EUCLID SCHOOL
1015 10TH AVENUE N., ST. PETERSBURG
OCTOBER 28, 2025

Sale Price: $500,000 total reduced to $300,000 for school facility

Date of Sale: October 2013

Grantor/Grantee: Pinellas County Schools/Bayou Partners, LLC.

Recording Data: O.R. Book 18204, Page 0980

Listing Confirmed With: D. Forster, Grantor Rep.

Land Size and Value: 34,508 SF; $140,000

Description of the Improvements: 1924-built, two-story brick facility that included some 13,000 SF of space with six classrooms and offices/storage space that was repurposed into 16 apartments - 12 1/1 of 600 SF and four 2/1 of 1,300 SF. The vast majority of the original building components include windows, roofing, and exterior, were maintained as historic. The majority of the vacant land was ultimately developed into eight single-family homes, with the school site having two parking areas marked for 16 parking spaces. This building had no historic preservation listing.

Contributory Value PSF: $23.08 ($300,000/13,000 SF = $23.08 PSF)

SALES COMPARISON #2

FORMER NORWOOD SCHOOL
2154 27TH AVENUE N., ST. PTERSBURG
NOVEMBER 12, 2017

Sales Price: $950,000

Date of Sale: December 2019

Grantor/Grantee: Pinellas County School Board/Joseph Perlman, Tr.

Recording Data: O. R. Book 20802, Page 1211

Data Confirmed With: C. Beyer, Grantor Rep.

Land Size and Value: 280' x 230' MOL; 63,916 SF $400,000

Description of the Improvements: These include a two-story, 1930-built, brick-clad school, including some 24,360 SF of enclosed space supported by playground/parking areas. The building was built in 1930 and became unsuitable for public school use. It was in average condition and required upgrades for doors, windows, HVAC, and rebuilding of the kitchen and auditorium/cafeteria. It was purchased for school use by public/private funding, which subsequently spent roughly $1,100,000 in upgrades for disabled local students. It is operated as the Sail Future Academy, which in 2025 had 80 students. The building includes eight large classrooms, four restrooms, and various offices/storage areas. The roof cover was shingle with a roofing permit dated in 2024. The building had no Historic Preservation listing. The location includes mixed light industrial/single-family housing just off I-275 near the 22nd Avenue N. interchange.

Contributory Value PSF: $22.58 ($950,000-$400,000 = 550,000/24,360 SF = $22.58 PSF)

SALE COMPARISON #3

306 TURNER STREET, CLEARWATER
MARCH 28, 2023

Sales Price: $1,000,000

Date of Sale: November 2021

Grantor/Grantee: E. Banaszak/SA Pinellas, LLC.

Recording Data: O.R. Book 21805, Page 0558

Sale Confirmed With: B. Tones, Grantee Rep

Land Size and Value: 60’ x 187’; $170,000

Description of the Improvements: These comprise a 1925-built, frame three-story apartment building, totally rehabbed to windstorm-rated conditions, but no elevator. There are two 1/1 units of 450 SF and five studios of 325 SF for a total rentable space of 2,525 SF and a 3,294 SF gross space. Near the time of sale, rentals ranged from $1,050 - $1,125 monthly, plus a utility charge of $75 monthly, which compiled a $100,700 gross rental. After allowing for a 2% vacancy, gross-up real estate taxes, operating expenses, and a reserve allowance of $4,200 NOI approximated $53,000, which indicated a 5.3% cap rate. The developer acquired the property in July 2018 at $360,000 (O. R. Book 20147, Page 2557) and sold it to an investor at the $1,000,000 price noted here. There was no Historic Preservation on the building.

Contributory Value PSF: $57.68 ($360,000-$170,000 = 190,000/3,294 SF = $57.68 PSF)

SALE COMPARISON #4

1164-1186 NE CLEVELAND STREET, CLEARWATER
MARCH 1, 2023

Sale Price: $2,000,000

Date of listing: April 2022

Grantor/Grantee: Elar Investments, LLC./1130 Cleveland Street, LLC.

Recording Data: O.R. Book 22010, Page 0205

Sale Confirmed With: B. Meinck, Broker

Land Size and Value: 300’ NE Cleveland frontage, slightly irregular; 36,675 SF; $550,000

Description of the Improvements: 1982-built, one-story multi-unit office building of 18,231 SF supported by a 40± space parking lot. Heavy masonry construction with relatively recent roof cover and generally good maintenance history. At the time of sale, this property was fully leased with rental rates near $10.00 PSF on a gross basis, leased to a wide variety of offices, and the NOI at sale reflected a 6.25% cap rate.

Contributory Value PSF: $79.53 ($2,000,000-$550,000 = 1,450,000/18,231 SF = $79.53 PSF)

SALE COMPARISON #5

1717 PASADENA DRIVE, DUNEDIN
NOVEMBER 20, 2024

Contract Price: $1,200,000

Date of Contract: February 2023

Grantor/Grantee: HPV Ventures, LLC./Dunedin Isles, LLC. Trust

Recording Data: O.R. Book 22351, Page 2157

Sale Confirmed With: BHHS Florida Properties Group, MLS Broker

Land Size and Value: 60’ x 125’; $500,000

Description of the Improvements: 1927-built, masonry two-story apartment building with 3,004 SF plus detached 860 SF one-story cottage. The improvements have been totally rehabbed/updated to modern standards, demised into five 2/1 apartments. The site is in the brick street section, roughly 1.5 miles north of downtown, with the established suburban neighborhood of mostly single-family residences. This site backs up to the Trail about one block off US 19-A. At the time of sale, the rentals ranged from $1,230-$1,450 monthly with a gross potential income of $6,370 monthly. The property was purchased by an investor after being listed at $1,200,000 and selling in roughly one month.

Contributory Value PSF: $181.16 ($1,200,000-$500,000 = 700,000/3,864 SF = $181.16 PSF)

SALE COMPARISON #6

FORMER EPWORTH HALL
FIRST UNITED METHODIST CHURCH
375 TURNER STREET, CLEARWATER
OCTOBER 25, 2024

Contract Price: $2,275,000

Date of Contract: June 2024

Grantor/Grantee: First United Methodist Church/375 Turner 1/375 Turner 2

Recording Data: O.R. Book 22820, Page 1184

Sale Confirmed With: J. Skicewicz, Broker

Land Size and Value: 60’ x 187’; Plus 120’ x 187’ $600,000

Description of the Improvements: 1970-built, masonry two-story classroom (17 classrooms), plus library and two-story sports court, plus four, five-piece restrooms (two per floor). Restrooms are handicapped, with two having showers. The gross building area is 15,200 SF, which includes a 1,800 SF sports court. Most of the rooms here have an HVAC, and the general condition was good/well-maintained. Roofing was replaced in 2016. There was no major deferred maintenance but exterior painting and miscellaneous interior repairs. The bridge to the major building did not have usable space for the property. The land across the street was marked for 65± parking spaces to serve the building, plus the owner’s adjacent offices. This building had no Historic Preservation listing.

Contributory Value PSF: $108.55 ($2,250,000-$600,000 = 1,650,000/15,200 SF = $108.55 PSF)

SALE COMPARISON #7

1111 COURT STREET, CLEARWATER
OCTOBER 21, 2025

Contract Price: $850,000

Date of Contract: September 2024

Grantor/Grantee: M. K. Supplements, LLC./1111 Court Street Land Trust, et al.

Recording Data: O.R. Book 22952, Page 1326

Sale Confirmed With: High Point Realty, MLS

Land Size and Value: 142’ x 115’; $300,000

Description of the Improvements: 1958-built, low-profile retail building that formerly housed a nutrition sales business and earlier used furniture store. There are two adjacent buildings of 7,135 SF that had been modestly upgraded before this sale with recent roofing, HVAC, and interior surfaces. There is minimal back/side parking and loading in the area on a crowded site next to a convenience store and off the nearby traffic signal.

Contributory Value PSF: $77.08 ($850,000-$300,000 = 550,000/7,135 SF = $77.08 PSF)

SALE COMPARISON #8

1710 N. FT. HARRISON AVENUE, CLEARWATER
OCTOBER 21, 2025

Contract Price: $1,550,000

Date of Contract: April 2025

Grantor/Grantee: W. H. Enterprises Clearwater, LLC./Ft. Harris 1710, LLC.
Ballew Properties, LLC.

Recording Data: O.R. Book 23152, Page 0517

Sale Confirmed With: Engel and Volkers Belleair, MLS

Land Size and Value: 186’ x 112.25’; $400,000

Description of the Improvements: 1955-built, seven-unit strip retail/office of 10,148 SF. The entire property was upgraded to modern standards before the sale in 2024. It had previously been reroofed in 2020 along with various upgrades. At that point in time, it was owned by a local church and was sold to the seller in April 2024 at $900,000/$88.69 PSF. The space in this sale was an essentially new facility that sold at $152.74 PSF in Spring 2025 and is now being leased up.

Contributory Value PSF: $49.27 ($900,000-$400,000 = 500,000/10,148 SF = $49.27 PSF)

SALE COMPARISON #9

MERES BUILDING (1914)
106 E. TARPON AVENUE, TARPON SPRINGS
NOVEMBER 5, 2025

Contract Price: $2,115,000

Date of Contract: April 2025

Grantor/Grantee: 106 E. Tarpon Avenue, LLC./Meres Partnership, LLC.

Recording Data: O.R. Book 23132, Page 2264

Sale Confirmed With: D. Kerr, Broker

Land Size and Value: 74' x 162'; $400,000

Description of the Improvements: 1912-built, two-story masonry/frame mixed-use building having no historic preservation listing. The gross building area includes 13,104 SF (5,768 SF second-floor) with no elevator but second-floor fire sprinklers. Past upgrades have included a new storefront, interior finishes mostly by tenants, a new roof in 2023, and ongoing upgrades to the second-floor apartments (11 units). The property had been listed for sale at $2,190,000 and sold to another group of investors who believed the rents were below market. The site includes 20 parking spaces off the back street. The rentals were on a gross basis with separate electric meters. The ground floor rentals grossed roughly $10,800 monthly, near $18.00 PSF, while the apartments ranged from $700-$1,250 monthly. The full gross revenue was roughly $261,000 with 11.5% vacancy and scheduled expenses at $103,000, which supports an approximate 5% cap rate. The ground floor rentals were well-positioned and modern, with the apartments having varied conditions but most having modest upgrades.

Contributory Value PSF: $130.88 ($2,115,000-$400,000 = 1,715,000/13,104 SF = $130.88 PSF)

SALE COMPARISON #10

301 S. MISSOURI AVENUE, CLEARWATER
OCTOBER 30, 2025

Contract Price: $1,200,000 adjusted to $705,000 for the separate office space

Date of Contract: October 2025

Grantor/Grantee: Knight Acquisition One, LLC./301 S. Missouri, LLC.

Recording Data: O.R. Book 23320, Page 0866

Sale Confirmed With: REMAX Action First Of Florida, MLS

Land Size and Value: 7,157 SF; $175,000

Description of the Improvements: 1956-built, two-story office building of 9,938 SF, including 11 parking spaces backing into the adjacent street with the remote open space lot of 25,217 SF suitable for remote parking being transferred to the buyers' related private school at the listing price of $495,000. The building had been used as an online trading company that had upgraded the space in 2012, plus a 2006 roof. The build-out of this non-elevator building had computer flooring for the previous operation. The building at the time of sale required upgrading throughout to a modern space. As such, it's "as is" condition with restricted parking sold at a moderate price level.

Contributory Value PSF: $53.33 ($705,000-$175,000 = 530,000/9,938 SF = $53.33 PSF)

SALES COMPARISON RECAP CHART

Sale #	Date Of Sale	Sales Price	Bldg. Age In Years	Bldg. Size In SF	FAR	Contributory Value PSF
1	10/13	$ 300,000	101	13,000	.38	$ 23.80
2	12/19	$ 950,000	89	24,360	.37	$ 22.58
3	11/21	$ 360,000	96	3,294	.29	$ 57.68
4	4/22	$2,000,000	40	18,231	.50	$ 79.53
5	2/23	$1,200,000	96	3,864	.52	$181.16
6	6/24	$2,275,000	54	15,200	.45	$108.55
7	9/24	$ 850,000	66	7,135	.44	$ 72.08
8	4/25	$ 500,000	71	10,148	.49	$ 49.27
9	4/25	$2,115,000	113	13,104	1.09	$130.88
10	10/25	$ 705,000	69	9,938	1.39	$ 53.33
Subject	--	--	80-110	20,500	.24	--

SALES COMPARISON ANALYSIS AND CONCLUSIONS:

The oldest sales of two former public schools indicated fairly nominal values due to less efficient floor plans (#1), and a combination of an inferior location but similar study construction (#2). Clearly, these older sales would likely be at a higher figure in the current market.

Sale #3 was a smaller apartment building with inferior condition but superior location near the courthouse complex. The upgrading was notably superior to the subject overall.

Sale #4 is an office complex with superior construction but an inferior location. This is a sturdy structure requiring little or no upgrades to be market acceptable. The $79.53 PSF price is too high for the subject.

Sale #5 is a notably smaller building that was completely restored with a superior Dunedin location. It is not a good direct comparison for the larger subject, but it illustrates the appeal of historic construction.

Sale #6 is a former Sunday school structure in good condition with sturdy features and includes excellent parking. It had a reasonably similar common hallways and restrooms, plus a two-story interior basketball court. Overall, this example is notably superior to the subject due to construction, parking, and fewer required upgrades than the subject.

Sales #7 and #10 were lower quality and inferior design for the office concept, with pricing in the $53.32-$77.08 PSF range, while #5 sold "as is" for $88.69 PSF and then at $152.74 as totally modernized with a proximate location to the subject.

Sale #9 was a historic mixed-use building having a superior downtown location in a more popular district than the subject. It had been mostly upgraded to modern standards but required further improvements. It sold at a $130.88 PSF price that provides some upside potential for the subject as upgraded.

Judging from this diverse data, it appears that the subject "as is" with required upgrades for parking, a new kitchen, and general upgrades for the total structure would be fairly valued within the $35.00-$40.00 PSF range on a contributory PSF basis of the 20,500 usable SF.

20,500 SF @ $35.00 PSF = $717,500
20,500 SF @ $40.00 PSF = $820,000
ROUNDED TO = $775,000

The existing structure and its common areas are considered to require $200,000-$250,000 in deferred maintenance repairs as noted above, before any interior/exterior site improvements. Therefore, the "as is" value would be calculated as follows:

Contributory Value PSF Improvements =	$775,000
Less: Deferred Maintenance =	$225,000
Existing "As Is" Value =	**$543,750**

ROUNDED TO = $550,000

FINAL CONCLUSION:

Land Value Estimate	$1,050,000
Existing "As Is" Value	$ 550,000
Total	**$1,600,000**

HISTORIC PRESERVATION IMPACT:

The approval status per state and local regulations appears to support the existing improvements as acceptable, but not ideal, and creating additional parking is the most critical to accommodate a more traditional use (offices, restaurants, etc.), while the daycare center, classroom concept, kitchen, and auditorium use appear to be consistent with the original improvements. Further, historic preservation ratings must be supported by ownership, which in this instance is the City of Clearwater, and in their interpretation of the local citizenry's wishes. As such, the use of space in its layout appears to be feasible and realistic without raising substantial public objections.

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 Marshall Valuation Service Cost Data, online real estate transactions from RealQuest as provided by CoreLogic and MLS sales data provided by MFR.MLSMatrix plus national surveys on lodging, food service, offices, industrial parks, mini-storage, shopping center markets, investor return rates and others.

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.
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.
Appraisal Curriculum Overview, Two-Day General, 2009.
Cool Tools: New Technologies for Real Estate Appraisers, 2010.
Valuation of Detrimental Conditions, 2010.
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Critical Thinking in Appraisals, 2014.
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Business Practice and Ethics, 2017.
Parking and its Impact on Florida Properties, 2018.
Solving Land Valuation Puzzles, 2018.
Insurance Appraisals, 2018.
Evaluating Commercial Leases, 2019.
Artificial Intelligence, AVMs and Blockchain, 2019.
Appraising Donated Real Estate Conservation Easements, IRS, 2020.
Florida State Law Update, 2024.
National USPAP Update, 2024.

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 maximum productivity.**
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an 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)
4. [For fair value determination] The use of a nonfinancial asset by market participants that would maximize the value of the asset or the group of assets and liabilities (for example, a business) within which the asset would be used. (FASB Glossary) The highest and best use of a nonfinancial asset takes into account the use that is physically possible, legally permissible, and financially feasible. (FASB 820-10-35-10B). The highest and best use of a nonfinancial asset establishes the valuation premise used to measure the fair value of the asset, as follows: (a) The highest and best use of a nonfinancial asset might provide maximum value to market participants through its use in combination with other assets as a group (as installed or otherwise configured for use) or in a combination with other assets and liabilities (for example, a business). (b) The highest and best use of the asset might provide maximum value to market participants on a standalone basis. (FASB 820-10-35-10E)

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 ESTATE: 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, a duplicate or replica of the building being appraised, using the same or similar 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 - Seventh Edition, 2022. pages 83, 88, 105 and 163.

Outlook

RE: Coastal High Hazard for 900 N. Ft. Harrison Avenue

From Fisher, Linda A <lfisher@forwardpinellas.org>
Date Mon 10/27/2025 1:55 PM
To jim millspaugh-appraisals.com <jim@millspaugh-appraisals.com>

Jim,

The property is not in the Coastal High Hazard Area (shown by the shaded area).

Best,
Linda

FORWARD PINELLAS

Linda Fisher, AICP
Executive Planner
Cell: 727-424-3351
Main: 727-464-5648

forwardpinellas.org

Forward Pinellas serves as the planning council and metropolitan planning organization for Pinellas County. All government correspondence is subject to the public records law.

From: jim millspaugh-appraisals.com <jim@millspaugh-appraisals.com>
Sent: Monday, October 27, 2025 1:45 PM

To: Fisher, Linda A <lfisher@forwardpinellas.org>
Subject: Coastal High Hazard for 900 N. Ft. Harrison Avenue

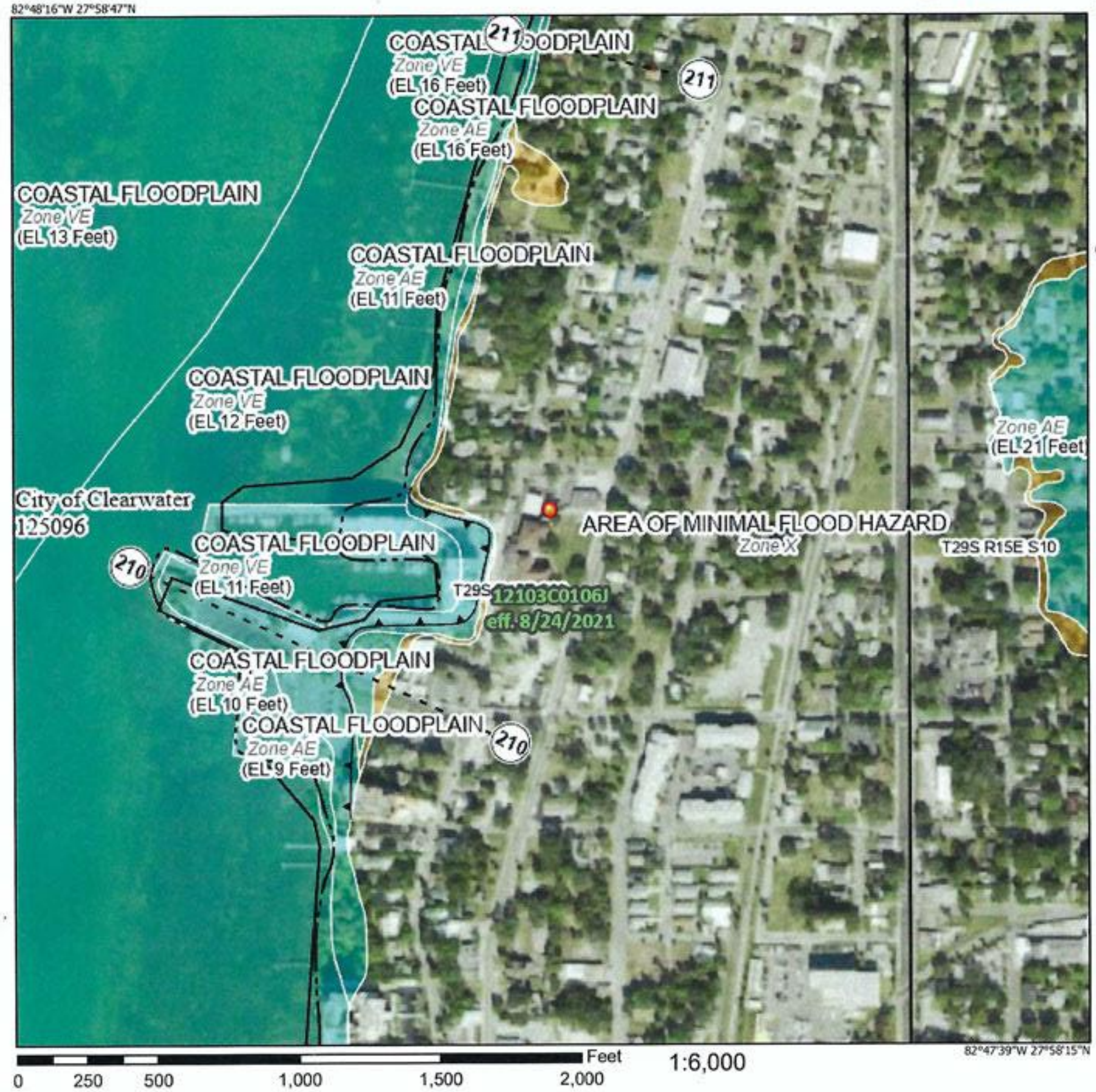
Please provide the status for this property.
Thank you Linda
Jim

Please reply back to this email as confirmation of receipt.

Regards,
James Millspaugh & Assoc., Inc.
www.millspaugh-appraisals.com
Office: 727.461.2648
Email: jim@millspaugh-appraisals.com

National Flood Hazard Layer FIRMette

FEMA



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS
- Without Base Flood Elevation (BFE) Zone A, V, A99
- With BFE or Depth Zone AE, AO, AH, VE, AR
- Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD
- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
- Future Conditions 1% Annual Chance Flood Hazard Zone X
- Area with Reduced Flood Risk due to Levee. See Notes. Zone X
- Area with Flood Risk due to Levee Zone D

OTHER AREAS
- NO SCREEN Area of Minimal Flood Hazard Zone X
- Effective LOMRs
- Area of Undetermined Flood Hazard Zone D

GENERAL STRUCTURES
- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

OTHER FEATURES
- 20.2 / 17.5 Cross Sections with 1% Annual Chance Water Surface Elevation
- Coastal Transect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

MAP PANELS
- Digital Data Available
- No Digital Data Available
- Unmapped

N

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 10/27/2025 at 6:45 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.