

APPRAISAL OF  
LAND- VACATED RIGHT-OF-WAY  
(0.65 ACRES MOL)  
SOUTH GARDEN AVENUE ROW; FRANKLIN STREET TO COURT STREET  
CLEARWATER, FLORIDA 33756  
(24020)

FOR  
DYLAN E. MAYEUX, REAL ESTATE SALES & MARKETING  
ECONOMIC DEVELOPMENT & HOUSING DEPT.  
CITY OF CLEARWATER  
600 CLEVELAND ST., SUITE 600  
CLEARWATER, FL 33755

December 30, 2024

Dylan E. Mayeux, Real Estate Sales & Marketing  
Economic Development & Housing Dept.  
City of Clearwater  
600 Cleveland St., Suite 600  
Clearwater, FL 33755

Dear Mr. Mayeux:

Re: Appraisal of Land- Vacated Right-Of-Way  
(0.65 Acres MOL)  
South Garden Avenue ROW; Franklin Street to Court Street, Clearwater,  
Florida 33756

As requested, I have made a detailed investigation, analysis, and appraisal of the fee simple interest of the referenced property, legally described later in the report.

This appraisal has been prepared for our client, City of Clearwater; **Intended Use-** Assist client in possible sale of subject property. **Intended user-** City of Clearwater.

In my opinion, the *fee simple* interest of appraised property, Land- Vacated Right-Of-Way (0.65 Acres MOL), South Garden Avenue ROW; Franklin Street to Court Street, Clearwater, Florida 33756, had a **market value** "AS IS", as of the effective date, December 18, 2024, of ONE MILLION THREE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$1,375,000).

This appraisal is subject to an extraordinary assumption, namely, that the subject property is currently a public right-of-way but is assumed to have been vacated by the city (and all public utilities relocated) for the purpose of sale to the open market.

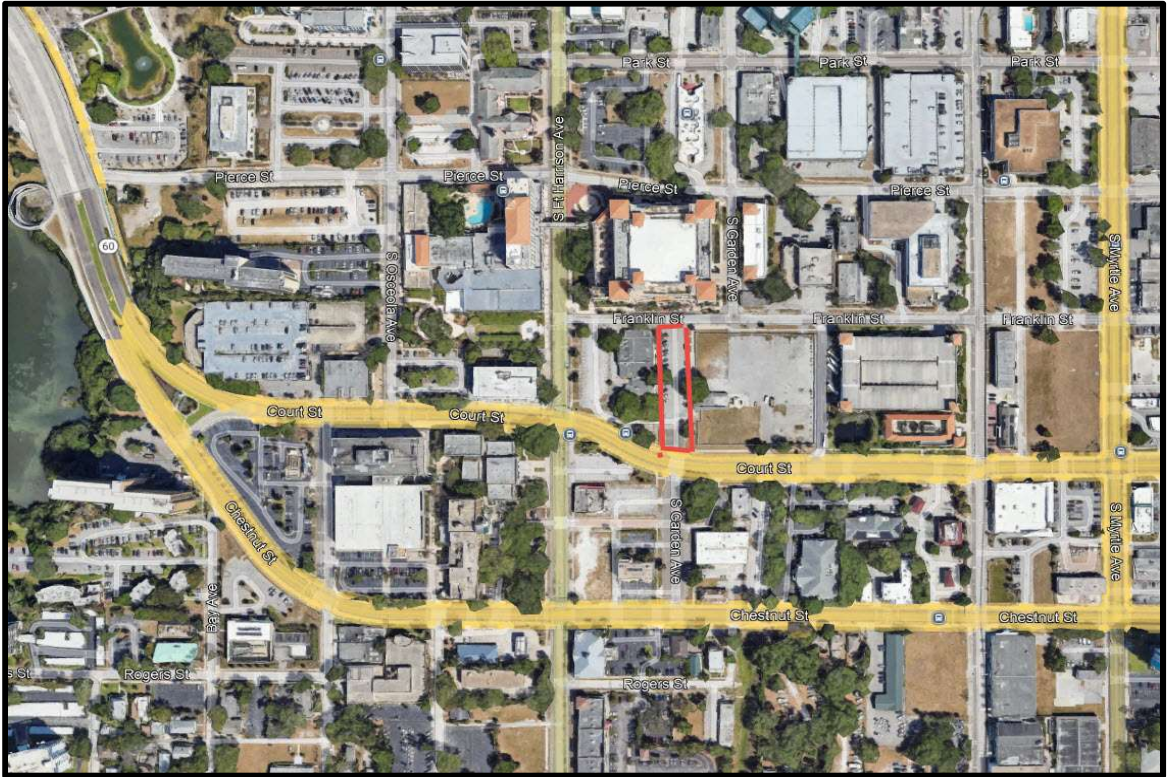
The report is an **Appraisal Report**, which has been prepared in compliance with the provisions of FIRREA, USPAP, the Interagency Guidelines, and the specific contractual requirements of the client, City of Clearwater. The appraiser meets the competency requirements of USPAP for this assignment. The appraiser has not previously appraised subject property nor provided other professional services with respect to it in the last three years.

Respectfully submitted,

TOBIAS REALTY ADVISORS, LLC

*C. Richard Tobias*

C. Richard Tobias, MAI  
State-Certified General  
Real Estate Appraiser RZ705



**AERIAL VIEW OF SUBJECT NEIGHBORHOOD**



**AERIAL VIEW OF SUBJECT FROM SOUTH**





**AERIAL VIEW FROM NORTH**



**AERIAL PLAT**





**VIEW OF SITE FROM ITS NORTHEAST CORNER LOOKING SOUTH**



**VIEW FROM SUBJECT'S SOUTHEAST CORNER LOOKING NORTH**





**COURT STREET; VIEW EAST FROM SUBJECT**



**COURT ST. TO WEST AND COUNTY COURTHOUSE COMPLEX**





**VIEW NORTH TO COS POWER BUILDING FROM SUBJECT**



**COS PROPERTY & PARKING GARAGE EAST OF SUBJECT**

## APPRAISAL REPORT

Property Identification:	Land- Vacated Right-Of-Way (0.65 Acres MOL), South Garden Avenue ROW; Franklin Street to Court Street, Clearwater, Florida 33756; The subject property is located in the area adjacent east of the Pinellas County Courthouse and due south of the Church of Scientology (COS) Flag Building; site is also located in the heart of Downtown Clearwater in the Downtown Core Character District.
Client:	Dylan E. Mayeux, Real Estate Sales & Marketing Economic Development & Housing Dept. City of Clearwater 600 Cleveland St., Suite 600 Clearwater, FL 33755
Client Type:	Municipality
Appraiser:	C. Richard Tobias, MAI State Certified General Appraiser, RZ705
Purpose of the Appraisal:	To provide the client with an opinion of <u>market value</u> “as is” as defined by the Interagency Appraisal and Evaluation Guidelines.
USPAP Competency:	The appraiser has 44 years of experience in commercial properties of subject’s type in Pinellas County, Florida.

Market Value is “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, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and each acting in what they consider their own best interest;
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, 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.”<sup>1</sup>

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<sup>1</sup> Interagency Appraisal and Evaluation Guidelines, Department of the Treasury; December 2010.



Intended Use Of Report:	Assist client in possible sale of subject property
Intended User:	City of Clearwater
Interest Valued:	Fee simple
Extraordinary Assumption:	<p>This appraisal is subject to an <u>extraordinary assumption</u>, namely, that the subject property is currently a public right-of-way but is assumed to have been vacated by the city (and all public utilities relocated) for the purpose of sale to the open market.</p> <p>Extraordinary Assumption- An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.</p>
Property Owner:	City of Clearwater
3-Year Sales History:	There have been no transactions of the defined Garden Avenue ROW within the last 3 years.
Date of Inspection:	December 18, 2024
Effective Date of Value:	December 18, 2024
Scope of Work:	<ul style="list-style-type: none"><li>• Inspection of the subject property;</li><li>• Analysis of regional and neighborhood data with emphasis upon the market for redevelopment properties in Downtown Clearwater;</li><li>• Description of property;</li><li>• Analysis of zoning, utilities, services, property taxes, and site;</li><li>• Highest and best use analysis; as vacant with vacation of right-of-way within the defined land area;</li><li>• Cost approach to value was excluded as the property is being valued as land only;</li><li>• Sales comparison approach utilizing recent comparable sales of vacant land and marginally improved properties in the Downtown Clearwater market; adjustments were made</li></ul>

to the comparable sales where they materially differed from the subject property; comparables were analyzed on basis of price per square foot of land area; comparables were ranked based on their overall comparability; results of this analysis identified the market value of this property “as is” in fee simple interest;

- Income capitalization approach was excluded as inapplicable in the case of a downtown site for redevelopment;
- Reconciliation of the methodologies and data to provide conclusion of market value “as is” in fee simple interest.

Legal Description:

A proposed right-of-way vacation particularly described as follows: All of the right-of-way of Garden Avenue abutting lots 6-11 together with that portion abutting the vacated 15 foot alley lying between lots 10 and 11 of Court Square Subdivision as recorded in Plat Book 5, Page 53 of the Public Records of Pinellas County. Containing 0.65 Acres +/-.

Zoning:

D, Downtown District; City of Clearwater; as such there is a wide variety of permitted uses. The Level 1 uses with minimum standards include multi-family, bars, brewpubs, congregate care facilities, medical clinics, museums, offices, hotels, places of worship, research and technology facilities, restaurants, retail, schools, and community centers. In addition to the above permitted uses, Level 1 flexible standard uses include educational facilities, government uses, micro-breweries, and nightclubs.

Maximum FAR: 4.0 (would yield building of 113,250 sq. ft. MOL)

Maximum Residential Density: 75 units per acre (would yield roughly 49 units)

Maximum Hotel Density: 95 units per acre

Maximum Building Height: Unlimited



Future Land Use Plan (FLUP):	CBD, Central Business District; current zoning consistent with FLUP.
Character District:	Downtown Core
Tax Parcel Numbers:	None Assigned
Property Assessment (2024):	\$0
Millage Rate (2024):	19.9181
Real Estate Taxes (2022):	\$0; Exempt as municipal ROW

# NEIGHBORHOOD MAP

**SUBJECT**



Neighborhood Description:

The subject property (0.65 acres MOL) is the 100-foot wide ROW of S. Garden Avenue between Franklin Street and Court Street and one block east of the Pinellas County Courthouse and due south of the Church of Scientology (COS) Flag Building; site is also located in the heart of Downtown Clearwater in the Downtown Core Character District.

Clearwater is the county seat of Pinellas County and its second largest municipality (118,183); it is located in north central Pinellas and spans roughly two-thirds of the peninsula from Clearwater Beach eastward to McMullen-Booth Road; the city's northerly limits are at Union Street approximately 1.7 miles north of the subject site.

According to the 2000 U.S. Census, the population of Clearwater was 109,268, making it the second largest community in Pinellas County behind St. Petersburg (247,894); as of 2010 Clearwater's population had increased slightly to 110,031; as of 2022 the population has grown by 7.4% to 118,183. St. Petersburg is located at the south end of the county, approximately 12 miles south of the subject property; Downtown Clearwater (Core District), site of the Pinellas County Courthouse and government center, is the location of the subject. Clearwater is a sprawling community bounded on the north by Palm Harbor and Dunedin and on the south by Largo; it extends across the Pinellas peninsula from Clearwater Beach eastward approximately 7 miles to Old Tampa Bay.

**U.S. Highway 19** is a six-lane, limited access highway; there is an elevated interchange with Gulf-to-Bay Boulevard, 4.0 miles east of the subject. It is the primary north/south artery in Pinellas County and along much of Florida's west coast. According to the latest FDOT Traffic Count Map, approximately 119,000 cars utilize this roadway daily in Clearwater.

**Gulf-to-Bay Boulevard** (SR 60) is a six-lane, east/west artery spanning the center portion of Clearwater; it lies ½ mile south of Drew Street and is the primary commercial artery linking US Highway 19 and the CBD; daily traffic

count is 51,500 just east of the intersection of Court Street and Highland Avenue; volume drops significantly to 5,000 in the northwest leg of Gulf-to-Bay, which links with Cleveland Street.

**Cleveland Street** lies 3 blocks north of the subject and provides east/west linkage within the CBD; it extends 1.2 miles west through Downtown, where it terminates at Coachman Park (site of Imagine Clearwater); Cleveland had formerly been the approach to Clearwater Causeway, which links the CBD with Clearwater Beach; following the construction of the new, elevated span the beach traffic is routed west on Court Street through the CBD.

**Ft. Harrison Avenue** is one block west of the subject; it is a 3-lane, north/south roadway linking the Downtown Core Area with Old Bay District; at the Dunedin city limits it becomes Edgewater Drive; traffic count is 14,862 in South Gateway just south of the Core; South Ft. Harrison extends south from the Core District accessing Morton Plant Hospital (0.7 miles south of subject) and the area known as South Gateway.

**Court Street (SR 60)** lies adjacent south of the subject and provides primary east/west linkage within the CBD; it extends from the Highland Avenue intersection west through the CBD to Clearwater's Memorial Causeway (to Clearwater Beach); following the construction of the new span the beach traffic is now routed west (one-way) on Court Street through the CBD, where the daily traffic count is 15,500.

**Chestnut Street (SR 60)** lies one block south of the subject tract and is the eastbound reciprocal of Court Street in the Core; it carries 19,000 vehicles daily in the subject area and merges with Court Street 0.3 miles to the east, where the combined E/W traffic is 38,000 daily.

**Drew Street (SR 590)** is 0.3 miles north of the subject and acts as an alternative east/west artery (4-lane) linking US Highway 19 with the CBD; it carries 13,500 cars per day in the west section, which increases to 20,200 east of Downtown.

**Myrtle Avenue** lies 0.3 miles east of the subject site; it is a multi-lane, north/south artery extending through the east portion of the Core District roughly 0.4 miles east of S. Ft. Harrison Avenue; it currently carries 15,600 cars per day in Downtown Clearwater.

**Keene Road (CR 1)** is 2.1 miles east of the subject; it is a 4-lane, north/south artery linking Clearwater with Largo and Seminole to the south as well as Dunedin and Palm Harbor to the north; traffic count is 27,359 south of Gulf-to Bay.

The highway infrastructure described above provides average to good access to most population centers throughout Pinellas County and the greater Tampa Bay area. Access is particularly good from Largo, Dunedin, and Safety Harbor to the east as well as the Clearwater CBD Core.

Morton Plant Hospital is a primary traffic generator for the CBD. It is the 5<sup>th</sup> largest medical center in the Tampa Bay area with 687 beds and 546 affiliated physicians; Morton Plant is also a major employer in the county with 2,200 employees. Similar to most major hospitals in the area it has attracted extensive satellite development of medical offices, clinics, outpatient centers, and other healthcare related uses. Some ancillary office development has extended east of the Core District but the bulk of this activity lies in the South Gateway District.

Another major factor that has influenced downtown Clearwater for the past two decades is the Church of Scientology (COS). This religious organization has its international headquarters located in the Ft. Harrison Hotel, just north of the county courthouse. A substantial administrative staff is located at this facility on a permanent basis, and thousands of church members regularly visit Clearwater for extended periods of training and study. Over the years the COS has steadily expanded its property holdings throughout the Downtown Core area and northward into Old Bay. The Flag Building (or Super Power Building) is a 7-story, 353,000-square foot facility



that opened in 2103 after several years of construction; it is located in the block north of the subject property. A multi-level parking structure supporting the COS facilities is located one block east of the subject. COS also owns the properties abutting the subject to the east and west, which are partially improved with older, one-story offices. The church's headquarters has generated an enormous economic impact in terms of housing, retail sales and services in the downtown area.

Several high-rise condominiums were built in downtown Clearwater during the 2004-2006 development boom; most of these projects experienced stalled sellouts as the market collapsed in mid-2006, followed by the credit crisis and Great Recession. A modest recovery commenced in 2013 with a resumption of condominium sales in Downtown. Also, a 257-unit, high-end, rental community (The Nolen) was developed in 2016/2017 in the Prospect Lake area east of Downtown. Other smaller multi-family projects have also had reasonable success in the recovery period in Downtown.

The City of Clearwater embarked in early 2018 on the design phase of Imagine Clearwater, a beautification and revitalization project covering 66 acres in the Coachman Park area overlooking Clearwater Harbor. This includes an expansion of the band shell to encourage larger entertainment opportunities in Downtown (now Baycare Sound), thus driving greater demand for goods and services for Clearwater businesses. This \$84 million project, which followed the extensive infrastructure investments of recent years (Memorial Causeway Bridge, Town Lake drainage, Cleveland Street re-design, Capitol Theater rehab, and others) should provide the impetus for additional Downtown housing similar to what has been experienced in St. Petersburg and Tampa.

Assuming national economic stability continues, Downtown Clearwater appears poised to finally achieve the growth and revitalization many of the urban centers in Florida have experienced in the last 5+ years. The Core District will likely see new, high-end, condominium and apartment development in the next few years and the cen-

tral and east sections should experience moderate-priced condominium and rental apartment development similar to the Nolen project in the Town Lake area east of the Core District. This will result in some block consolidation and assemblage with upward trending land prices where older obsolete structures are absorbed and razed.

Other recent or pending activities in Downtown include:

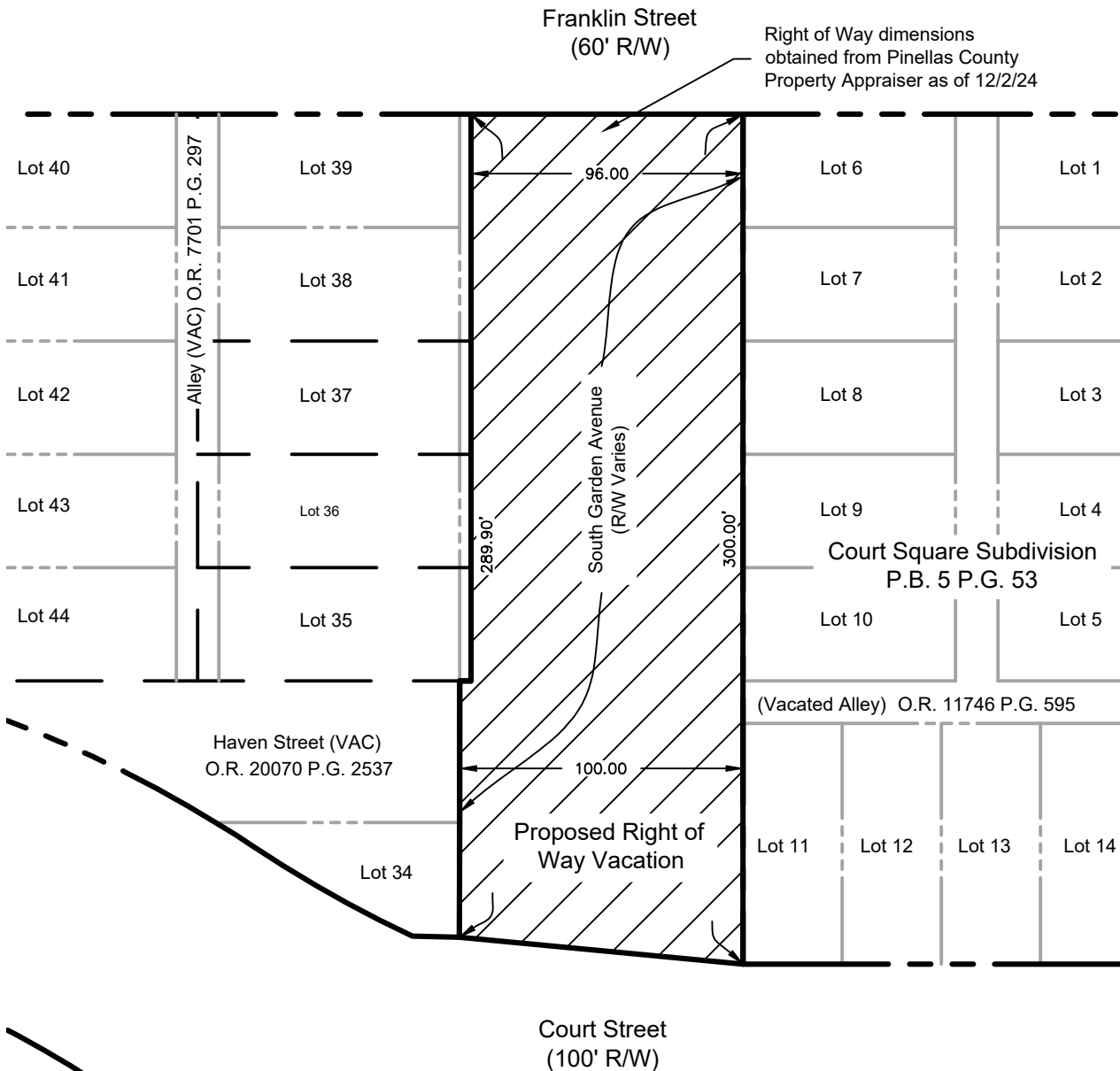
- Construction of Clearwater Gardens, an 81-unit affordable housing complex on Cleveland Street
- Pending construction of a \$45 million transit center at Myrtle Avenue and Court Street
- Pending construction of 400 apartments at the former city hall site on Osceola Avenue
- Pending sale (\$9.3 million) of the city's Harborview site to the DeNunzio Group and Gotham Properties for hotel/mixed-use development overlooking Imagine Clearwater
- November 2023 purchase of waterfront site for \$15 million by Bay Valor Group who will construct two 35-story condominium towers with 223 units

Another major change in the Downtown market is the pending exit of the Pinellas County Courthouse and government offices to a single site on Ulmerton Road in Largo. This will occur within the next five years and will result in several large Downtown parcels becoming available for redevelopment. It will likely attract a number of national-scale developers and introduce a dramatic infusion of high income residents.

Historically however, the Downtown Clearwater market has been unlike any other in Tampa Bay and possibly, the State of Florida. The magnitude of the involvement of COS in this market has overwhelmed it. The motivations of sales and purchases by COS and its members stand apart from those of non-COS investors. As a result we see transactions involving COS and affiliates sometimes reflecting price ranges typical of the broader market but many times greatly exceeding strict economic metrics. From an appraisal perspective, the Downtown Clearwater market has been extremely asymmetrical because of these

atypical seller/buyer motivations where the economic-based investors were confronted with a confusing and difficult business environment in an otherwise exceptional CBD. With the exit of the county courthouse and offices and the introduction of more market-based activity we are likely to witness a higher level of performance that has characterized other urban markets in the Tampa Bay area.





*N.T.S.*

## Legal Description

### Legal Description:

A proposed Right-of-Way Vacation more particularly described as follows:

All of the right-of-way of Garden Avenue abutting lots 6-11 together with that portion abutting the vacated 15 foot alley lying between lots 10 and 11 of Court Square Subdivision as recorded in Plat Book 5, Page 53 of the Public Records of Pinellas County. Containing 0.65 Acres  $\pm$

*This is not a survey*

**CITY OF CLEARWATER**  
DEPARTMENT OF PUBLIC WORKS -  
ENGINEERING

**DRAWN BY**  
NF

**CHECKED BY**  
TM

**Exhibit A**

DWG. NO. <b>Lgl 2024-15</b>	SHEET <b>1 OF 1</b>	
<b>SECT-TWNSP-RNG</b>	<b>16</b>	<b>- 29S - 15E</b>
<b>DATE DRAWN</b>	<b>11/27/2024</b>	

Utilities/Services:

Water:	Clearwater
Sewer:	Clearwater
Electric:	Duke Energy
Telephone:	Frontier Communications
Police:	Clearwater Police Department
Fire/EMS:	Clearwater Fire & Rescue
Public Transportation:	PSTA (bus)

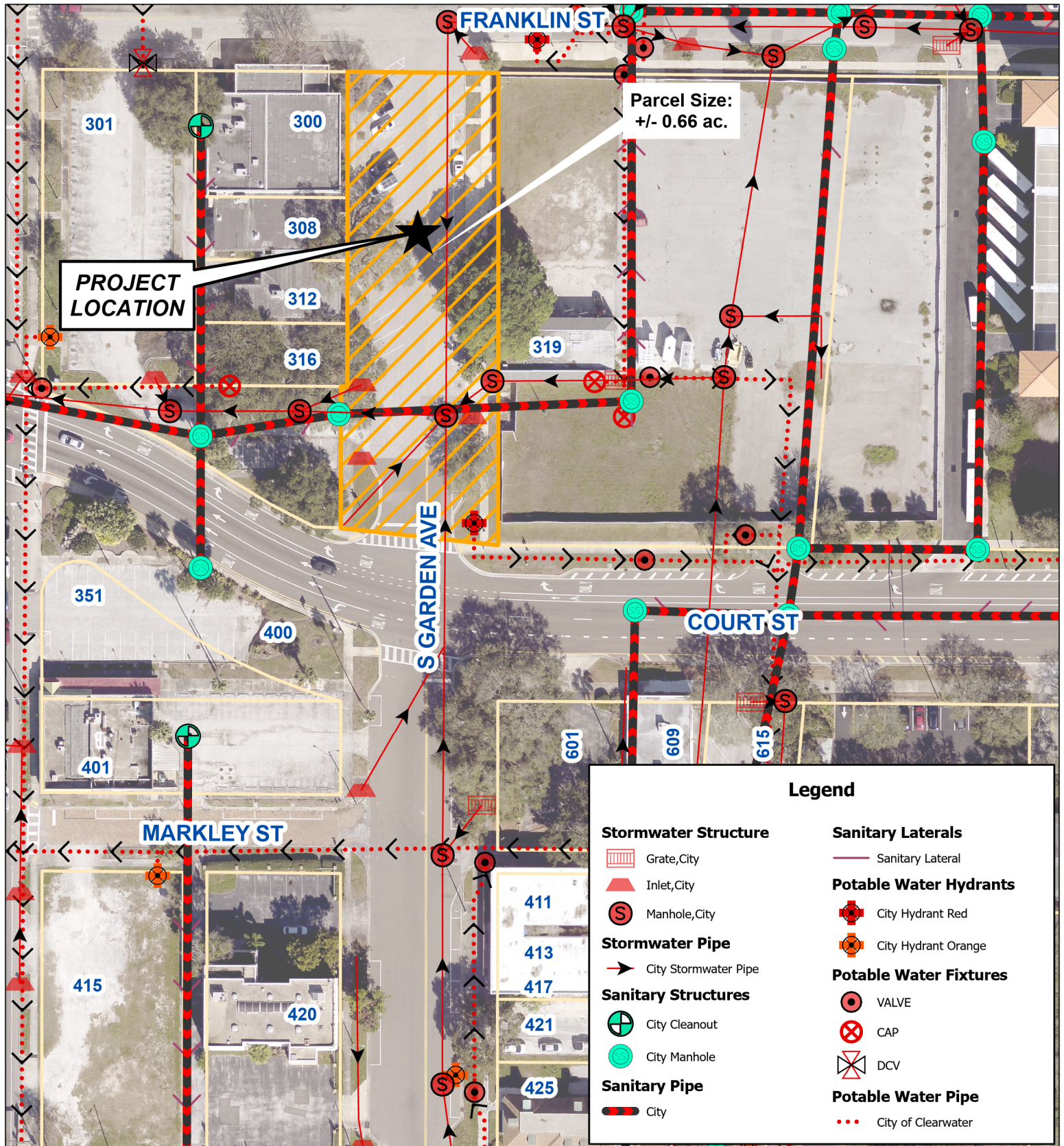
Site Data:

Physical Location:	The subject property (0.65 acres MOL) is the existing ROW of S. Garden Avenue between Franklin Street and Court Street
Street Address:	N/A
Land Area:	28,314 square feet or 0.65 acres MOL
Configuration:	Generally rectangular; slightly irregular
Site Position:	Double-frontage; interior
Primary Frontage:	100 Feet; north side of Court Street
Secondary Frontage:	96 Feet; south side of Franklin Street
Average Depth:	295 Feet MOL; north to south
Land/Bldg. Ratio:	N/A
Developed FAR:	N/A
Topography/Drainage:	Level site at road grade; adequate drainage typical of the area
Easements:	Sanitary sewer line (E/W) in south section of site; <u>this would be relocated under the extraordinary assumption of the appraisal</u>
Encroachments:	None apparent

Flood Designation:	Zone X-Unshaded, area of minimal flood hazard; FEMA Map Panel 12103C 0108J; August 24, 2021
Visibility	Good visibility from streets in Core area
Access:	Above average access with frontage on one major street and one secondary street in Core area
Improvements:	Typical asphalt street pavement, curbs, sidewalks, etc.
Conclusion:	The site’s primary assets are its size, double frontage and key location in Core District; only negative aspect is its relatively narrow/deep configuration which complicates development design

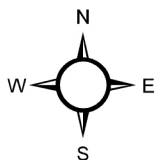


# AERIAL MAP



Prepared by:  
Department of Public Works - Engineering  
Geographic Technology Division  
100 S. Myrtle Ave, Clearwater, FL 33756  
Ph: (727)562-4750, Fax: (727)526-4755  
www.MyClearwater.com

## Exhibit A



Scale: N.T.S.

Map Gen By: NF

Reviewed By: TM

Aerial Flown 2023

Date: 11/21/2024

Page: 1 of 1

Highest and Best Use:

The subject property is a vacated ROW fronting two streets in the Core District of Clearwater. It has some favorable aspects that are balanced by some negative conditions. The positive factors include:

- 1- Location in heart of Downtown Clearwater Core District one block east of County Courthouse
- 2- Good access with reasonable frontage on two streets
- 3- Good visibility from Core area
- 4- COS Flag Building due north of subject
- 5- All public utilities and services available
- 6- Zoning is D, Downtown District located in Core Character District
- 7- Future Land Use Plan is CBD, Central Business District
- 8- Good highway infrastructure linking several communities in Pinellas County
- 9- Complimentary uses in immediate area such as offices, government buildings, new bus terminal and major CBD properties
- 10- Site is designated as minimal flood hazard
- 11- Close proximity to Coachman Park in Downtown Core and the waterfront park land in the Imagine Clearwater program
- 12- Steady improvement in commercial market since 2012 with upward trend in rents and occupancy
- 13- Residential market in 11<sup>th</sup> year of steady recovery in Pinellas County
- 14- Essentially full-employment in Pinellas County and Tampa Bay area with strong in-migration trend
- 15- Potential for long term market improvement following Pinellas County government exit from Downtown

The subject property also has some negative aspects that include:

- 1- Clearwater CBD market has lagged behind those of Tampa and St. Petersburg in redevelopment
- 2- Elevated inflation followed by Federal Reserve escalating interest rates, which has had a depressant effect on real estate market
- 3- Near term potential for market instability as Pinellas County exits Downtown



Given the mostly positive assessment of the subject property and its market, I have concluded highest and best use (vacant) to be a mixed-use project involving multi-family residential, office, and retail with structured parking.

Marketability: Subject property’s marketability is rated above average at this time. This assessment is based on the economic factors enumerated in the highest and best use analysis and the input of local commercial brokers. Potential buyers are likely to be investors and/or developers as well as the COS as an adjacent property owner.

Estimated Marketing Time: 18 months

Estimated Exposure Time: 18 months

Valuation Process:

Cost approach was excluded as the property is being valued as land only.

Land valuation (by sales comparison) was undertaken as 100% of the property's value is contributed by the land.

Income capitalization approach was excluded as inapplicable; i.e., highest and best use is judged to be redevelopment.

The subject property comprises 28,314 square feet or 0.65 acres MOL at a key, double-frontage location in the Downtown Clearwater Core District one block east of the Pinellas County Courthouse. The land is being valued herein as a fee simple site under an extraordinary assumption, namely, that the subject property is currently a public right-of-way but is assumed to have been vacated by the city (and all public utilities relocated) for the purpose of sale to the open market.

Under Standard 1-2(f) of USPAP an extraordinary assumption may be use in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.



### **Land Valuation-**

The procedure involves estimation of land value (as though vacant) by the sales comparison approach, comparing subject site with similar sites which have recently sold. These comparable sales are reduced to a common denominator or unit of comparison, such as price per square foot or price per front foot. Adjustments are made to the sale properties for such factors as changes in market conditions since date of sale, zoning, location, and physical characteristics, reducing dissimilarities and arriving at an estimate of value for the subject site.

I have selected six, recent land sales from the Clearwater market as the best indicators of subject's land value. The comparable sales closed between December 2021 and August 2024. The local market had been trending upward then stabilized over this period; therefore, the older sales were adjusted upward for market conditions. The sales reflected cash terms or conventional financing and therefore, there was no need for adjustments for favorable financing.

The reader is referred to the **Comparable Land Sales** chart in this section, which summarizes the comparative analysis on a price per square foot basis.

**Land Sale 1** is a 0.41-acre, commercial/residential site with dual frontage on Court Street in the Gateway District in the east section of Downtown that was acquired in June 2023; location was rated inferior as it lies beyond the Core District in an area of less intense uses; upward adjustment was also necessary for density (35/acre), allowable building height (55 feet) and FAR (0.55); all other categories produced neutral comparisons; Sale 1 indicated a unit value of \$51.01 per square foot, which is 2.9% greater than the mean of the data (\$49.55).

**Land Sale 2** is a small 0.17-acre, commercial/residential site with corner position on S. Ft. Harrison Avenue at Druid Road just south of Downtown that was acquired in August 2024 by the same developer as Land Sale 1; location was rated inferior as it lies outside the Core District in an area of less intense uses; upward adjustment was also necessary for density (24/acre), allowable building height (40 feet) and FAR (0.55); all other categories produced neutral comparisons; Sale 2 indicated a unit value of \$57.42 per square foot, which is 15.9% greater than the mean of the data (\$49.55).

**Land Sale 3** is the assemblage purchase in December 2021 of a 0.77-acre, 4-parcel, under-developed property in Old Bay; first, upward adjustment was applied for improvement in market conditions since late 2021; the location was rated inferior to the subject as it is outside the Core District but has a view amenity advantage over the subject; a downward adjustment was made to account for its superior physical aspects (configuration); upward adjustment was also necessary for density (35 UPA), allowable building height (55 feet) and FAR (1.50); other categories produced neutral comparisons; Sale 3 indicated a unit value of \$62.70 per square foot, which is 26.5% greater than the mean of the data (\$49.55).

**Land Sale 4** is the assemblage purchase in April 2022 of a 0.70-acre, 6-parcel, under-developed property in Old Bay; first, upward adjustment was applied for improvement in market conditions since early 2022; the location was rated inferior to the subject in the Core District but this site has some potential as a mid-rise, condominium; a downward adjustment was made to account for its superior physical aspects (configuration); upward adjustment was also necessary for density (35 UPA), allowable building height (55 feet) and FAR (1.50); other categories produced neutral comparisons; Sale 4 indicated a unit value of \$58.56 per square foot, which is 18.2% greater than the mean of the data (\$49.55).

**Land Sale 5** is the April 2022 purchase of a 0.73-acre, undeveloped property in the southeast quadrant of the Core District; first, a minor upward adjustment was applied for improvement in market conditions in the last 2+ years; the location was rated inferior to the subject, which is a high profile site in the heart of the Core District; a downward adjustment was made to account for its superior physical aspects (configuration); all other categories produced neutral comparisons; Sale 5 indicated a unit value of \$33.03 per square foot, which is 33.3% less than the mean of the data (\$49.55).

**Land Sale 6** is the March 2022 purchase of a 0.54-acre, under-developed property in the southeast quadrant of the Core District; first, a minor upward adjustment was applied for improvement in market conditions in the last 2+ years; the location (just ½ block west of Sale 5) was rated inferior to the subject for the same reason as explained for Sale 5; all other categories produced neutral comparisons; Sale 6 indicated a unit value of \$34.55 per square foot, which is 30.3% less than the mean of the data (\$49.55).

The adjusted unit values of the six comparables range from \$33.03 (Sale 5) to \$62.70 (Sale 3), resulting in a broad variance of 90%. The adjusted mean price was \$49.55 per square foot and the median was \$54.21.

Sales 1 through 4 reveal a tighter variance of 23% but Sales 5 and 6 cannot be dismissed as they are very recent transactions of parcels located in the Core District.

I have assigned statistical weights to the sales based upon their overall degree of comparability. Sales 1, 2, 5, and 6 emerge as the most relevant indicators of value for the subject site and were given greater emphasis than Sales 3 and 4. The weighted mean of the sales was slightly lower than the natural mean.

Therefore, based upon my analysis of these six comparable land sales, I have selected a unit value of \$48.50 per square foot for the subject site:

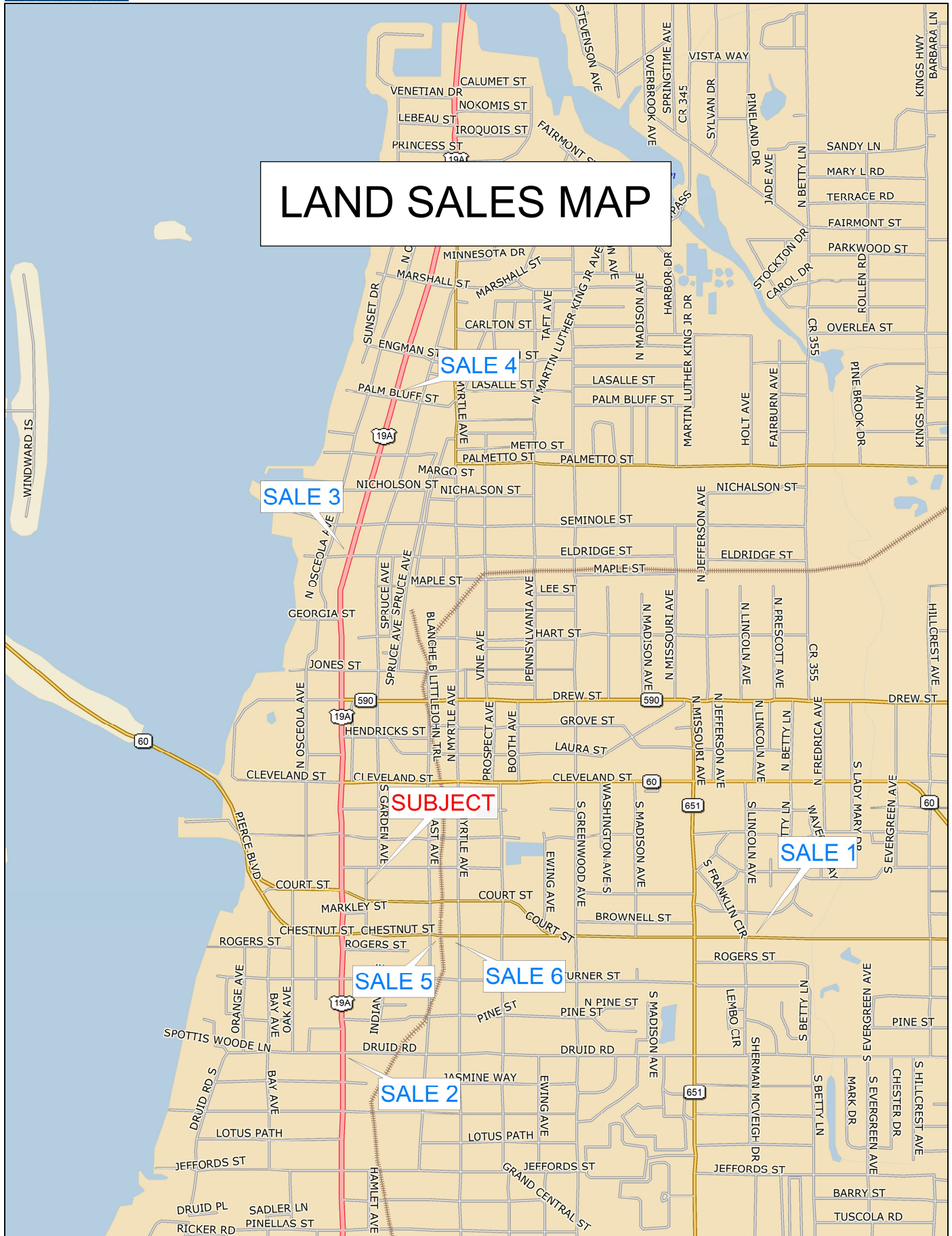
$$28,314 \text{ sq. ft. @ } \$48.50 = \$1,373,229$$

Rounded, \$1,375,000

**Comparable Land Sales**

Sale Number	Subject											
Location	1		2		3		4		5		6	
	S Garden Av ROW (Franklin to Court)	N/S Court St 220' E of S Lincoln Av	801 S Ft Harrison Av	NW Cor N Ft Harrison Av & Eldridge St	502 Palm Bluff St	639-645 Chestnut St	504 S Myrtle Av					
	Cleanwater	Cleanwater	Cleanwater	Cleanwater	Cleanwater	Cleanwater	Cleanwater					
Date	Dec-24	Jun-23	Aug-24	Dec-21	Apr-22	Apr-22	Mar-22					
OR Book/Page	N/A	22489/2187	22880/1655	21861/1345	22036/1812	22015/2062	21990/302					
GRANTOR	N/A	AMA Sunshine Carwash, LLC	Rafael Epple	Oscoda Properties, Inc	Palm Bluff Properties, LLC	Chestnut Development Assoc, LLC	Hose & Hydraulics, LLC					
GRANTEE	N/A	Estudio Kohon USA, LLC	Estudio Kohon USA, LLC	Caeruleum Development, LLC	S & T Investors Group 1, LLC	Chestnut & Trail, LLC	Prelude Holdings, LLC					
Parcel Number	Non-Designated	15-29-15-38574-015-0060	15-29-15-54450-028-0010	09-29-15-52200-000-0010 et al	09-29-15-65466-000-0121	15-29-15-54450-019-0030	15-29-15-54450-018-0030, 0031					
Price	N/A	\$550,000	\$270,000	\$1,600,000	\$1,240,000	\$960,000	\$710,000					
Gross Land Area (SF)	28,314	17,789	7,288	33,429	30,492	31,682	23,424					
Price Per Sq Ft	N/A	\$30.92	\$37.05	\$47.86	\$40.67	\$30.30	\$30.31					
Gross Land Area (Ac)	0.65	0.41	0.17	0.77	0.70	0.73	0.54					
Zoning/Character District	D, Downtown/Core	D, Downtown/Gateway	C, Commercial	D, Downtown/Old Bay	D, Downtown/Old Bay	D, Downtown/Core	D, Downtown/Core					
Improvements at Time of Sale	None	Undeveloped	Undeveloped	Older retail and residential bldgs	Several obsolete structures	Undeveloped	2-Story industrial (1949); interim use					
Max Density (Units /Ac)	75.0	35.0	24.0	35.0	35.0	75.0	75.0					
Max No of Units	49	14	4	27	25	55	40					
Price Per Unit	X	\$38,480	\$67,241	\$59,568	\$50,612	\$17,599	\$17,605					
Maximum FAR	4.00	0.55	0.55	1.50	1.50	4.00	4.00					
Maximum Hotel Density (Units/Ac)	95	N/A	40	35	35	95	95					
Maximum Bldg Height	Unlimited	55	50	55	55	Unlimited	Unlimited					
Highest/Best Use	High-Rise Multi-Family/Mixed Use	Mid-Rise Multi-Family or Condo	Mid-Rise Multi-Family/Mixed Use	Mid-Rise Multi-Family or Condo	Mid-Rise Multi-Family or Condo	High-Rise Multi-Family	High-Rise Multi-Family					
Approx Dimensions	100' x 295'	90' x 205'	54' x 135'	164' x 205'	155' x 209'	146' x 217'	117' x 164' + 42' x 100'					
Tract Shape	Rectangle	Rectangle-Irregular	Rectangle	Rectangle	Generally Rectangular	Rectangle	Flag-Shaped					
Other	Dual-frontage Downtown site 100' x 295' MCL. East of Pineless Courthouse and govt offices; due south of CUS Bldg; currently city ROW with street parking on both sides.	Interior site with frontage on north and south; Downtown Gateway District; area of professional offices and green space; approximately, 90' x 205' dimensions	Small, corner site at SE cor Duval Rd just south of Downtown Gateway District; 54' x 135'; garden edge and green space offices in this area	4-Parcel assemblage in Old Bay adjacent east of Cedar condo and Civic Garden Club; listed at \$1.7M and sold in 25 months	6-Parcel assemblage in Old Bay one block north of North Ward School & Marina; listed at \$1.28M and sold in 6 months	Large downtown site at SW cor of Chestnut St and SCLRR (Pineless Trail) 2 blocks east of S Ft Harrison; had been on market for several years	Cornet-wrap parcel at signalized intersection just east of SCLRR (Pineless Trail); on market 2+ years at \$195,000; redevelopment opportunity					
Utilities	All Available	All Available	All Available	All Available	All Available	All Available	All Available					
Financing	X	Cash Sale	Cash Sale	Cash Sale	Cash Sale	Cash Sale	Private Mortgage: 77% LTV					
Confirming Source	X	Lucas Kohon (Buyer)	Lucas Kohon (Buyer)	Gro Miller (Broker)	Josiah Gross (Broker)	Sam DiCicco (Seller)	Steve Klein (Broker)					
Prior Sales (3 yrs)	X	Nov 2021; \$425,000	None	None	7/20; \$355,000; 5 of 6 parcels	None	None					
Price Per Sq Ft												
ADJUSTMENTS												
Financing	X	\$0	\$0	\$0	\$0	\$0	\$0					
Cash Price Per Sq Ft	X	\$30.92	\$37.05	\$47.86	\$40.67	\$30.30	\$30.31					
Market Conditions	X	0%	0%	8%	4%	4%	4%					
Location	X	35%	25%	10%	25%	10%	10%					
Land Size	X	0%	0%	0%	0%	0%	0%					
Physical Factors	X	0%	0%	-7%	-5%	-5%	0%					
Max Density, Height, FAR	X	30%	30%	20%	20%	0%	0%					
Other	X	0%	0%	0%	0%	0%	0%					
Total Adjustment	X	65%	55%	31%	44%	9%	14%					
Adjusted Price/Sq Ft	X	\$51.01	\$57.42	\$62.70	\$58.56	\$33.03	\$34.55					

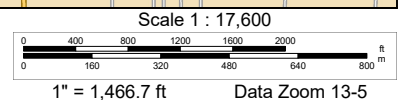
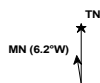




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**SALE #3: NW CORNER N. FORT HARRISON AVENUE AND ELDRIDGE STREET, CLEARWATER**



**SALE #4: 502 PALM BLUFF STREET, CLEARWATER**





**SALE #5: 639-645 CHESTNUT STREET, CLEARWATER**



**SALE #6: 504 S. MYRTLE AVENUE, CLEARWATER**



**Reconciliation:**

The subject of this appraisal is the proposed vacation of S. Garden Avenue ROW from Franklin Street to Court Street comprising 28,314 square feet or 0.65 acres MOL in the Core District of Downtown Clearwater. The site is located one block east of South Fort Harrison Avenue and the Pinellas County Courthouse and due south of the Church of Scientology (COS) Flag Building.

The appraisal is subject to an extraordinary assumption, namely, that the subject property is currently a public right-of-way but is assumed to have been vacated by the city (and all public utilities relocated) for the purpose of sale to the open market.

The cost approach was excluded as the property is being valued as land only in fee simple interest.

The income capitalization approach was also excluded as inapplicable; i.e., highest and best use is judged to be redevelopment.

Land valuation (by sales comparison) was undertaken as 100% of the property's value is contributed by the land. This process considered six recent land sales in the Downtown area, which were compared to the subject site and adjusted for all relevant dissimilarities; it resulted in a conclusion of land value of \$48.50 per square foot, or \$1,375,000.

I would therefore, conclude market value of the subject property, "as is", in fee simple interest, as of the effective date, December 18, 2024, at \$1,375,000.

CBD markets experiencing the early stages of redevelopment often reveal an erratic land value pattern, which tends to become more structured as the process matures and we find a more disciplined environment. The Downtown Clearwater market, which is currently in an early redevelopment phase, exhibits asymmetric conditions with the added component of COS land acquisitions representing a majority of all activity. In my opinion, the sales data researched and emphasized in this appraisal represent those most closely resembling conventional, economic-based transactions and therefore, adhere closest to the definition of market value.

### CERTIFICATION

This is to certify that, upon request for valuation by Dylan E. Mayeux, Real Estate Sales & Marketing, Economic Development & Housing Dept., City of Clearwater, I have personally inspected, collected, and analyzed various data, and appraised the fee simple interest of the Land- Vacated Right-Of-Way (0.65 Acres MOL) located at South Garden Avenue ROW; Franklin Street to Court Street, Clearwater, Florida 33756. The property is more fully described in the attached report.

I certify that, to the best of my knowledge and belief:

- ◆ The statements of fact contained in this report are true and correct.
- ◆ The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ◆ I have no present or prospective interest in the property that is the subject of this report and no personal interest or bias with respect to the parties involved.
- ◆ I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ◆ My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ◆ My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ◆ My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- ◆ The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

- ◆ I have made a personal inspection of the property that is the subject of this report.
- ◆ No one provided significant real property appraisal assistance to the person signing this certification.

As of the date of this report, I have completed the requirements under the continuing education program of the Appraisal Institute.

The appraiser is qualified to appraise this property with respect to the Competency Provision of USPAP.

The appraiser had not previously appraised subject property nor provided other professional services with respect to it in the last three years.

This certificate is in accordance with the Uniform Standards of Professional Appraisal Practice Standard Rule 2-3 and with the Appraisal Institute's Supplemental Standards of Professional Practice.

This appraisal is subject to an extraordinary assumption, namely, that the subject property is currently a public right-of-way but is assumed to have been vacated by the city (and all public utilities relocated) for the purpose of sale to the open market.

The reader should review all assumptions and limiting conditions included in this report.

*C. Richard Tobias*

C. Richard Tobias, MAI  
State-Certified General  
Real Estate Appraiser RZ705

ASSUMPTIONS AND LIMITING CONDITIONS

1. The conclusions as to market value contained herein represent the opinion of the undersigned and are not to be construed in any way as a guarantee or warranty, either expressed or implied, that the property described herein will actually sell for the market value contained in this opinion.
2. This appraisal is subject to an extraordinary assumption, namely, that the subject property is currently a public right-of-way but is assumed to have been vacated by the city (and all public utilities relocated) for the purpose of sale to the open market.
3. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
4. No furniture, furnishings, or equipment, unless specifically indicated herein, has been included in my value conclusions. Only the real estate has been considered.
5. The property is appraised free and clear of all encumbrances, unless otherwise noted.
6. No survey of the property was made or caused to be made by the appraiser. It is assumed the legal description closely delineates the property. It was checked with public records for accuracy. Drawings in this report are to assist the reader in visualizing the property and are only an approximation of grounds or building plan.
7. It is assumed that there are no hidden or unapparent conditions of the property's subsoil or structure that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. Subsurface rights (minerals, oil, or water) were not considered in this report.
9. Description and condition of physical improvements are based on visual observation. As no engineering tests were conducted, no liability can be assumed for soundness of structural members.
10. The appraiser has inspected improvements. Unless otherwise noted, subject improvements are assumed to be free of termites, dry rot, wet rot, or other infestation. Inspection by a reputable pest control company is recommended for any existing improvement.
11. All value estimates have been made contingent on zoning regulations and land use plans in effect as of the date of appraisal, and based on information provided by governmental authorities and employees.

12. It is assumed that there is full compliance with all applicable federal, state, and local environmental laws and regulations, unless noncompliance is stated, defined, and considered in the appraisal report.
13. It is assumed that all applicable zoning and land use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report.
14. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
15. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
16. Appraisal does not constitute an inspection for compliance with local building, fire, or zoning codes. Reader is advised to contact local government offices to ensure compliance with applicable ordinances.
17. This appraisal report covers only the premises herein; and no figures provided, analysis thereof, or any unit values derived are to be construed as applicable to any other property, however similar they may be.
18. Certain data used in compiling this report was furnished by the client, his counsel, employees, and/or agent, or from other sources believed reliable. However, no liability or responsibility may be assumed for complete accuracy.
19. An effort was made to verify each comparable sale noted in the report. There are times when it is impossible to confirm a sale with the parties involved in the transaction; all sales are confirmed through public records.
20. The appraiser, by reason of this report, is not required to give testimony in court with reference to the property herein, nor obligated to appear before any governmental body, board, or agent, unless arrangements have been previously made therefore.
21. Estimates of expenses, particularly as to assessment by the County Property Appraiser and subsequent taxes, are based on historical or typical data. Such estimates are based on assumptions and projections which, as with any prediction, are affected by external forces, many unforeseeable. While all estimates are based on my best knowledge and belief, no responsibility can be assumed that such projections will come true.



22. Responsible ownership and competent property management are assumed.
23. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, were not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field.

QUALIFICATIONS  
C. RICHARD TOBIAS, MAI

EDUCATION:

B.A., 1971, Boston College, School of Arts and Sciences

Have passed or received credit for the following courses sponsored by the Appraisal Institute.

- 1A-1 Real Estate Appraisal Principles
- 1A-2 Basic Valuation Procedures
- 1B-1 Capitalization Theory and Techniques
- 2-1 Case Studies in Real Estate Valuation
- 2-2 Valuation Analysis and Report Writing
- 2-3 Standards of Professional Practice
- 6 Investment Analysis

Attended numerous seminars sponsored by American Institute of Real Estate Appraisers (now Appraisal Institute), Society of Real Estate Appraisers (now Appraisal Institute), Florida State University, National Association of Mutual Savings Banks, and other financial institution associations. Most recent appraisal course was Uniform Standards for Federal Land Acquisitions (June 2010), sponsored by the Appraisal Institute. Most recent seminar was USPAP National- 7 Hour Update (Oct 2024).

Florida State-Certified General Real Estate Appraiser RZ705

Expert witness in appraisal of real estate and businesses --  
Circuit Court of Florida, Sixth District  
Federal Court, Middle District of Florida

BUSINESS EXPERIENCE:

2015 to Present: Manager/owner, **Tobias Realty Advisors, LLC**, a firm specializing in appraisal and consulting in commercial and investment real estate in west central Florida.

1987 to 2015: Independent Contractor associated with Valuation Services, Inc. and **Tobias Realty Advisors, LLC**, firms specializing in appraisal and consulting in commercial and investment real estate. Assignments have included appraisal of a variety of commercial, industrial, and investment properties, as well as vacant land. Areas of specialization include churches, schools, convenience food/gasoline outlets, restaurants, retail centers, industrial, offices, medical/dental clinics, apartments, and lodging facilities. Appraisal

assignments have been prepared for financing, litigation, sale/purchase, and other functions.

- 1980 to 1987: Vice President, Warren Hunnicutt, Jr., Inc., Real Estate Appraisers and Consultants. Assignments included office buildings, shopping centers, industrial facilities, residential developments, apartment buildings, resort properties, and closely-held businesses.
- 1979 to 1980: Associate Appraiser with L. T. Bookhout, Inc., Real Estate Appraisal and Consultation. Assignments included industrial facilities, special purpose properties, undeveloped land tracts, as well as historically significant properties being acquired by the National Park Service.
- 1977 to 1979: Commercial Loan Analyst/Appraiser with Poughkeepsie Savings Bank. Duties included appraisal of residential and commercial properties for mortgage loan purposes; review and recommendation of commercial loans to Board of Directors; field inspection and analysis of investment properties in Southeast and Southwest United States.
- 1975 to 1977: Associated with Dutchess County Department of Real Property Tax and City of Beacon, New York in the assessment of properties for ad valorem taxation purposes.
- 1973 to 1975: Owned and operated masonry contracting firm specializing in custom residential fireplaces, accent walls, exterior facades, etc.

Independently registered Real Estate Broker -- State of Florida; BK348850

PROFESSIONAL AFFILIATIONS:

MAI, Appraisal Institute  
Realtor, Florida Gulfcoast Commercial Association of Realtors (FGCAR)

The Appraisal Institute conducts a program of continuing education for its designated members. MAI's who meet the minimum standards of this program are awarded periodic educational certification. C. Richard Tobias is currently certified under this program.

2013 President, Florida Gulf Coast Chapter of Appraisal Institute

## **ADDENDA**

November 25, 2024

Dylan E. Mayeux  
Real Estate Sales & Marketing  
City of Clearwater  
600 Cleveland St, Suite 600  
Clearwater, FL 33755

Mr. Mayeux,

Re: South Garden Avenue ROW; Franklin St. to Court St.

As discussed, Tobias Realty Advisors, LLC, will prepare an appraisal to estimate the market value of the fee simple interest of the above-referenced property as of a current date. The appraisal will be prepared for the City of Clearwater (Client). The *intended use* is to assist the client with a potential sale of the property. The *intended user* of the appraisal is the client.

Market value is: “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, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and each acting in what they consider their own best interest;
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.”<sup>1</sup>

This assignment will be completed on or before 30 days from notice to proceed. The appraisal will be a narrative appraisal report compliant with USPAP; scope of work will include all valuation approaches deemed necessary by the appraiser to produce a credible appraisal of this property.

Fee for preparation of the appraisal is \$2,700; appraisal fee will be due upon of delivery of the appraisal report (pdf copy only). Hard copies will be provided upon request.

I have no present or future contemplated interest in the property being appraised, and employment in and compensation for making this appraisal are in no manner contingent upon the value to be reported nor upon the finding of any pre-determined or specific values or conditions. In addition, as a member of the Appraisal Institute, the final reports may be subject to peer review.

The appraiser discloses that he has not appraised subject property nor provided other professional services with respect to it within the last three (3) years.

Information requested of client:

- Property sketch by Engineering Dept.
- Details of any bona fide offers to purchase in last 3 years
- Any other data you believe relevant

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<sup>1</sup> Interagency Appraisal and Evaluation Guidelines, Department of the Treasury; December 2010.



Dylan E. Mayeux  
November 25, 2024  
Page 3

Information about findings and conclusions will be reported only to the client and intended users, unless otherwise authorized.

Tobias Realty Advisors, LLC  
723- 20<sup>th</sup> Avenue North  
St. Petersburg, Florida 33704  
(727) 667-8477  
dicktobias@aol.com

The appraisal will be prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Ethics of the Appraisal Institute.

Should you have any questions, please do not hesitate to call.

Sincerely yours,

TOBIAS REALTY ADVISORS, LLC

*C. Richard Tobias*

C. Richard Tobias, MAI  
State Certified General  
Real Estate Appraiser RZ705

Accepted this 25 day of  
November, 2024

*Dylan Mayeux*  
\_\_\_\_\_  
(Client)