



Appraisal of
**861 N. Hercules Avenue
Clearwater, Florida 33765**

Prepared For:

Estate of Sotirios Christopoulos
c/o Jenny Tsantilas, Personal Representative
861 N. Hercules Avenue
Clearwater, Florida 33765

Prepared By:

Frank A. Catlett, MAI, SRA
State-Certified General Real Estate Appraiser RZ531

Kyle A. Catlett, MAI
State-Certified General Real Estate Appraiser RZ3875

File No. 2019-073

Retrospective Date of Value: June 27, 2018



**TRIGG, CATLETT
& ASSOCIATES**

Frank A. Catlett, MAI, SRA
President

July 11, 2019

Ms. Jenny Tsantilas
861 N. Hercules Avenue
Clearwater, Florida 33765

RE: 861 N. Hercules Avenue
Clearwater, Florida 33765

Trigg Catlett File No. 2019-073

Dear Ms. Tsantilas:

In accordance with our letter of authorization, we have personally inspected and appraised the above captioned property in order to render an opinion of its Retrospective Market Value as of June 27, 2018. Please note the assumptions and limiting conditions, as they have a bearing on the report and value conclusion.

The subject of this appraisal assignment is a professional office building located at 861 N. Hercules Avenue in Clearwater, Florida. The purpose of this appraisal is to estimate the Retrospective Market Value of the Fee Simple Interest in the property for estate settlement purposes, as of June 27, 2018 being the date of death. The intended user of this report is Ms. Jenny Tsantilas, as personal representative of the Estate of Sotirios Christopoulos. Secondary users may include the Internal Revenue Service, as well as legal counsel and accountant for the estate.

This appraisal has been prepared in accordance with Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (2018-2019 Edition) as approved by the Appraisal Standards Board of the Appraisal Foundation, and is classified as an *Appraisal Report*. The report describes significant data and analysis in support of the assignment results with a thorough reporting of the relevant data, analysis, and conclusions. This report is deemed to be a "Qualified Appraisal" report by a "Qualified Appraiser" in accordance with the IRS Code of 1986. The appraisers have not performed any prior services regarding the subject within three years prior to the appraisal date. Moreover, we have no personal interest in the subject property, nor do we have any bias with respect to the parties involved.

Based upon all the known factors and influences that could affect the valuation of the subject property, it is our considered opinion that the Retrospective Market Value of the subject property is as follows:

Ms. Jenny Tsantilas
July 11, 2019
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Retrospective Market Value of the Fee Simple Interest as of June 27, 2018

\$1,300,000

The Market Value conclusion assumes a normal marketing time. A consensus among real estate brokers indicates a typical marketing time for a property like the subject is between 6 and 12 months. Should you have any questions pertaining to the property or our valuation thereof, please feel free to contact one of the undersigned at your convenience.

Respectfully Submitted,



Frank A. Catlett MAI SRA
President
State-Certified General Real Estate Appraiser RZ531



Kyle A. Catlett, MAI
State-Certified General Real Estate Appraiser RZ3875

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CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the properties that are the subject of this report, and no personal interest with respect to the parties involved.
- We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within a three-year period immediately preceding the acceptance of this assignment.
- We have no bias with respect to the properties that are the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- A personal inspection of the property that is the subject of this report was made by Kyle A. Catlett on May 22, 2019
- As of the date of this report, Frank A. Catlett, MAI, SRA and Kyle A. Catlett, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
- The Florida Department of Business and Professional Regulations requires periodic re-certification. Frank A. Catlett, MAI, SRA and Kyle A. Catlett are both certified through November 30, 2020.
- We certify that, to the best of our knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- The intended user of this report is Ms. Jenny Tsantilas, as personal representative of the Estate of Sotirios Christopoulos. Secondary users may include the Internal Revenue Service as well as legal counsel and accountant for the estate. It will be used to assist valuing the property for estate settlement purposes with the date of death being June 27, 2018.
- We certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- We certify that our opinion of value for the subject property is as follows:

Retrospective Market Value as of June 27, 2018	\$1,300,000
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Attested by:



Frank A. Catlett, MAI, SRA
State Certified General Real Estate Appraiser RZ531



Kyle A. Catlett, MAI
State Certified General Real Estate Appraiser RZ3875

SUMMARY OF SALIENT FACTS & CONCLUSIONS

Date of Value	June 27, 2018 (Retrospective)
Date of Report	July 11, 2019
Inspection Date	May 22, 2019
Appraisers	TRIGG, CATLETT & ASSOCIATES Frank A. Catlett, MAI, SRA State Certified General Real Estate Appraiser RZ531 Kyle A. Catlett, MAI State Certified General Real Estate Appraiser RZ3875
Purpose of Appraisal	Render an opinion of the Retrospective Market Value for the subject as of June 27, 2018
Interests Appraised	Fee Simple Estate
Client/Intended User	Jenny Tsantilas is the Client and primary intended user as Personal Representative of the Estate of Sitorios Christopoulos. Secondary users may include the Internal Revenue Service, as well as legal counsel and accountant for the estate.
Intended Use	Estate settlement purposes
Property Location	861 N. Hercules Avenue Clearwater, Florida 33765 The property is located on the east side of N. Hercules Avenue, south of Palmetto Street in Clearwater, FL
Owner of Record	Hercules Avenue, LLC 2045 Palmetto Street, Building B Clearwater, Florida 33765-2118
Longitude and Latitude	82°45'14.60"W, 27°58'28.87"N
Section, Township, Range	Section 12, Township 29 South, Range 15 East Pinellas County, Florida
Parcel Identification	12-29-15-98940-001-0020
Legal Description	Lengthy metes and bounds description
Land Area	67,721 square feet, or 1.55 acres, mol
Utilities	All Available
Future Land Use	R/OG, Residential/Office General

Zoning	O, Office
Flood Zone	FIRM #12103C 0107 H Effective Date: 05/17/2005 Zone "X"
2018 Assessed Value	\$690,000
2018 Real Estate Taxes & Non-Ad Valorem Assessments	\$13,854.37
Improvements	Two story professional office building with various site improvements that include asphalt parking lot, pole lighting and landscaping. To be described in more detail later within this report.
Building Size	13,520 square feet, gross building area 13,520 square feet, net leasable area
Year Built	1988
History of the Property	The property was purchased on July 7, 2017 for \$950,000. There have been no other arm's length purchases over the previous three-years. The appraisers are unaware of any current listings, offers or contracts to purchase.
Highest & Best Use, as Vacant	Professional Office
Highest & Best Use, as Improved	Continued use as a Professional Office with periodic renovations.

Value Conclusions

Sales Comparison Approach	\$1,284,000
Income Capitalization Approach	\$1,320,000
Final Value Conclusion	\$1,300,000
Exposure Time	6 to 12 Months
Marketing Time	6 to 12 Months

ASSIGNMENT CONDITIONS

Assignment conditions are defined in the 2018-2019 Edition of Uniformed Standards of Professional Appraisal Practice (“USPAP”) as “assumptions, extraordinary assumptions, hypothetical conditions, laws and regulations, jurisdictional exceptions, and other conditions that affect the scope of work.”

SCOPE OF WORK

Scope of Work is defined in USPAP (2018-2019 Edition) as "the type and extent of research and analyses in an assignment." The scope of work is determined by the problem to be solved. The appraisal problem is formulated primarily by factors such as: "the client and any other intended users; the intended use of the appraisers’ opinions and conclusions; the type and definition of value; the effective date of the appraisers’ opinions and conclusions; the subject of the assignment and its relevant characteristics; and the assignment condition."

The scope of work can vary depending upon the needs of the client. However, the minimum scope of work must produce credible assignment results in the context of the intended use. The scope of work is acceptable when it meets or exceeds the expectations of parties who are regularly intended users for similar assignments and it is consistent with what an appraiser's peers' actions would be in performing the same or a similar assignment. In preparing this appraisal, the appraisers:

- Gathered pertinent facts and information pertaining to the subject property including a Property Record Card, aerials, tax records, as well as other information about the subject from the Client;
- Inspected and photographed the subject land and improvements, took interior and exterior photographs of the property;
- Reviewed the City of Clearwater Zoning Code and Future Land Use designation to determine their impact on highest and best use and resulting value;
- Gathered and reviewed specific data such as plats, drawings, aerials, zoning ordinance, property history, and public records information relative to the analysis of the subject;
- Gathered relevant data pertaining to the area and neighborhood from a personal inspection of the surrounding areas, as well as local publications and real estate journals;
- Discussed market conditions and trends with the property representative, local brokers, managers, developers, financial institutions and appropriate governmental agencies;
- Estimated the most probable and likely utilization of the parcels under the basic real estate valuation Principle of Highest & Best Use;

- Considered the various approaches to value and determined that the use of the Sales Comparison Approach and Income Capitalization Approach were valid methods applicable to valuing this type of property;
- Gathered market information pertaining to improved sales, and comparable leases considered to indicate value for the subject;
- Reconciled all of the data and analysis in to final estimates of “As Is” Market Value and Insurable Value;
- Reported the findings and value conclusions to the Client in the form of a narrative appraisal report.

ASSUMPTIONS AND LIMITING CONDITIONS

The term “Appraisers,” as reference herein, refers to the appraisers preparing the report, the appraisers’ employer for purposes of this appraisal, and other employees of the employer and/or appraisers.

Legal Matters: The Appraisers assume no responsibility for legal matters affecting the property appraised or the title thereto, nor do the Appraisers render any opinion as to the title, which is assumed to be good and marketable.

Legal Description and Exhibits: Property sizes found in the public records of Pinellas County as well as the City of Clearwater are assumed to be accurate. Any plats, maps or sketches in this report show approximate dimensions and are included to assist the reader in visualizing the property. Such items may not be to scale and are not surveys unless provided by a registered surveyor.

Management of the Property: The property is appraised as though under prudent and competent ownership and management. Further, the appraisal is based on the premise that there is full compliance with all applicable federal, state and local statutes and/or environmental regulations, unless otherwise stated in the report.

Inclusions: The valuation in this report is based on surface rights and clear of all liens and encumbrances other than those discussed herein, specifically the ingress/egress easements.

Exclusions: Unless specifically cited, the values do not reflect losses in value to the subject due to any outstanding rights of minerals, gas or oil that may exist in whole or part. The appraisers are unaware of any significant outstanding minerals, oil or gas rights that may affect the property, however, the appraisers performed no title search nor were the appraisers informed by the owner or any other party that significant rights to minerals, oil or gas are encumbered.

Information Used: Information, including land sizes, allowable densities and other estimates and opinions furnished to the Appraisers by the Client and contained in this report, are considered reliable and believed to be true and correct. However, the Appraisers assume no responsibility for the accuracy of such items. It is suggested that the client independently verify the information provided prior to entering into a transaction that would significantly impact the property or would require a substantial

commitment of funds. Unless otherwise noted, no one provided significant professional assistance to the undersigned.

Zoning Compliance: It is assumed that the property conforms to all applicable zoning, development agreement, and use regulations and restrictions unless nonconformity has been identified, described and considered in the appraisal report.

Occupational and Other Licenses: It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state or national government have been or can be obtained or renewed for any use on which the value opinions contained in this report are based.

Compliance with Federal, State and Local Laws: It is assumed that the property is in full compliance with all applicable federal, state and local environmental regulations and laws unless the lack of compliance is stated, described and considered in the appraisal process.

Encroachment onto Adjacent Lands: It is assumed that the use of the land is within the boundaries of the property.

Acreage and Boundary Reference: The appraisers have based facts pertaining to acreage, physical dimensions and allowable density on information provided by the Client and/ or found in the public records of Pinellas County. The appraisal assumes all sources of boundary information and the resulting acreages and densities are correct.

Hidden Components: The Appraisers assume that there are no hidden or unapparent conditions of the property or subsoil, which would render them more or less valuable. The Appraisers assume no responsibility for such conditions or for engineering, which might be required to discover such factors.

Geological Conditions: No detailed soil studies or information relating to geological conditions covering the subject property was available to the appraisers. It was assumed that existing soil conditions are capable of supporting development of the buildable portions of the property and standard construction to the assumed highest and best use without extraordinary foundation or soil remedial expense.

Subsurface: No opinion is expressed as to the value of subsurface mineral, oil or gas rights or whether the property is subject to surface entry for the exploration or removal of such materials except as is expressly stated.

Hazardous or Toxic Materials or Gases: The Appraisers are not qualified to verify or detect the presence of hazardous substances by visual inspection or otherwise, nor qualified to determine effect, if any, on known or unknown substances present. Unless otherwise stated, the final value conclusion is based on the subject property being free of hazardous waste contaminations or any other detrimental environmental contamination. The presence of materials such as asbestos, urea-formaldehyde foam insulation, subsurface contaminants, or other potentially hazardous materials may negatively affect the value of the property. The appraisers did perform an inspection of the property and did not detect any *apparent and conspicuous* hazardous conditions, however, hidden conditions beyond the expertise of the appraisers may exist which could be detected by a

professional trained in discovering such conditions. The appraisers assume no responsibility for such conditions, or for engineering which might be required to discover such factors. The appraisers recommend that the client, or any interested third party, retain an expert in discovering hazardous substances for conclusive evidence on this issue.

Market Condition Effects on Value: The opinion of value is as of the effective date of the appraisal. Because the markets upon which these estimates and conclusions are based are dynamic in nature, they are subject to change over time. Further, the appraisal report and value opinions are subject to change if future physical, legal, financial and other conditions differ from conditions on the appraisal date.

Changes and Modifications: The Appraisers reserve the right to alter statements, analyses, conclusions, or value opinions in the appraisal if facts become known that are pertinent to the appraisal process that were unknown to the Appraisers at the time of report preparation.

Distribution and Use of Report: Neither all, nor any part of the contents of this report, or copy thereof shall be distributed without prior written consent of the Appraisers. Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use. Neither all nor any part of the appraisal report shall be conveyed to the general public through advertising, public relations, news, sales or other media, without the written consent and approval of the Appraisers. The physical report remains the property of the Appraisers for the use of the noted clients.

Fee: The fee for this appraisal or study is for the service rendered and not for the physical report or time spent preparing the physical report itself. The fee for provision of this report is for analytical services provided by the Appraisers and has no relation to the final values reported.

Court Testimony: The Appraisers are not required to give testimony or appear in court because of having made this appraisal with reference to the property in question, unless arrangements have been made previously.

Limit of Liability: The liability of the Appraisers and Catlett & Company, Inc. d/b/a Trigg, Catlett & Associates is limited to the client and to the fee collected with no liability or obligation to any other third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The Appraisers assume no responsibility for any costs incurred to discover or correct deficiencies of any nature present in the property

Confidentiality: This appraisal is to be used only in its entirety; no part is to be used without the entire report. All conclusions and opinions concerning the analysis set forth in the report were prepared by the specific Appraisers whose signatures appear on the appraisal report, unless indicated otherwise in the report. No change in the report shall be made by anyone other than these Appraisers. The Appraisers shall not divulge the material contents of this report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or the client's designee as specified in writing,

except as may be required by appraisal organizations to which the Appraisers belong as they may request in confidence for ethics enforcement, or by court of law or other body with power of subpoena.

Acceptance of Conditions: Acceptance of, and/or use of, the appraisal report by the clients or any third party constitutes acceptance of the previous conditions.

EXTRAORDINARY ASSUMPTIONS

An assignment-specific assumption, as of the effective date regarding uncertain information used in the analysis, which if found to be false, could alter the appraisers' opinions or conclusions. Typically, this type of assumption presumes as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or the integrity of data used in the analysis.

- No survey or title work have been provided. Valuation assumes that the property boundaries, size, and configuration are as described herein and that there are no adverse easements encumbering the property.
- The property was inspected on May 22, 2019, eleven months after the effective date of value. This valuation assumes that the condition of the property was substantially similar on the inspection date as it was on the effective date of value.

HYPOTHETICAL CONDITIONS

That which is contrary to what exists but is supposed for the purpose of analysis. No hypothetical conditions were required for this appraisal assignment.

SUPPLEMENTAL STANDARDS

This appraisal has been prepared in accordance with Standard Rules 1-1(a) and 2-2(a) of the Uniform Standards of Professional Appraisal Practice (2018-2019 Edition) as approved by the Appraisal Standards Board of the Appraisal Foundation and is classified as an *Appraisal Report*.

This report is deemed to be a "Qualified Appraisal" report by a "Qualified Appraiser" in accordance with the IRS Code of 1986.

ASSIGNMENT ELEMENTS

Purpose of the Appraisal

The purpose of the assignment is to develop and report an informed and independent opinion of the Retrospective Market Value of the subject property as of June 27, 2018. The final estimate of value contained herein is based solely upon the value of the realty (real estate and rights thereto).

Property Rights Appraised

The property rights appraised herein are Fee Simple Estate. *Fee Simple Estate* is defined in The Dictionary of Real Estate Appraisal, 6th Edition, as 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.

Intended Use of this Appraisal

The use of these assignment results, as identified by the Appraisers based on communications with the Client at the time of the assignment and the intended use for estate settlement purposes. No other uses are known or authorized.

Intended Users

The intended user is defined in USPAP as the client and any other party as identified by name or type as users of the appraisal by the appraisers, based on communication with the client at the time of the assignment. The intended user of this report is Ms. Jenny Tsantilas, as personal representative of the Estate of Sotirios Christopoulos. Secondary users may include the Internal Revenue Service, as well as legal counsel and accountant for the estate. No other intended users are authorized.

Client

The client, or party who engaged, by letter, the appraiser for this specific appraisal assignment is Ms. Jenny Tsantilas, as personal representative of the Estate of Sotirios Christopoulos.

Type and Definition of Value

The appraisal estimates the Market Value of the Fee Simple Interest in the real property described herein. This appraisal is based on the definition of Market Value set forth by The Dictionary of Real Estate Appraisal, 6th Edition.

Market Value is defined as "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:

- Buyer and seller are typically motivated;

- Both parties are well informed or well advised and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in US 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”.

Inspection Date

The date on which a personal inspection of the property was made by Kyle A. Catlett, MAI was May 22, 2019.

Date of Value

Based upon our conversations with the client, the principal intended user of this appraisal, and the type of value being sought, the effective date of this appraisal for the purpose of estimating the Market Value, is determined to be June 27, 2018, a retrospective date being the date of death of Sotirios Christopoulos.

Date of Report

The date of this report is July 11, 2019, the date of conveyance of our appraisal assignment conclusions to the client and intended user.

Exposure Time

The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market is estimated to be between 6 and 12 months.

Marketing Time

The amount of time necessary to expose a property to the open market in order to achieve a sale, assuming the property will be actively exposed and aggressively marketed to potential purchasers through marketing channels commonly used by sellers of similar type property, the property will be offered at a price reflecting the most probable markup over market value used by sellers of similar type property, the sale will be consummated under the terms and conditions of the definition of market value required by the regulation is estimated to be between 6 and 12 months.

Competency Provision

Frank A. Catlett, MAI SRA has valued many tracts of land and improved office and condominium properties in Florida and North Carolina over the past 43 years. Kyle A. Catlett, MAI has 6 years of experience appraising a variety of property types to include

professional and medical offices. Both appraisers have the knowledge, experience and expertise to handle this type of appraisal assignment.

Reporting Format

This real property appraisal has been prepared in accordance with Standard Rules 1 and 2 of the Uniform Standards of Professional Appraisal Practice in effect from January 1, 2018 through December 31, 2019, as approved by the Appraisal Standards Board of the Appraisal Foundation. This report describes sufficient data and analysis in support of the assignment results with a thorough reporting of the relevant data, analysis, and conclusions in compliance with Standard Rule 2-2(a); and is defined under USPAP as an “Appraisal Report”.

IDENTIFICATION OF THE PROPERTY

The subject of this appraisal assignment is a two-story office building located within the city of Clearwater, Pinellas County, Florida. The property is identified as follows.

Street Address

861 N. Hercules Avenue
Clearwater, Florida 33765

Longitude & Latitude

82°45'14.60"W
27°58'28.87"N

General Location

The property is located on the east side of Hercules Avenue, south of Palmetto Street within the city of Clearwater, Pinellas County, Florida.

Property Ownership

Hercules Avenue, LLC
2045 Palmetto Street, Building B
Clearwater, Florida 33765-2118

Tax Identification

The subject property is identified on the Pinellas County Tax Rolls under the following Tax ID Number:

12-29-15-98940-001-0020

Legal Descriptions

The following legal description was obtained from ORB 19700, PG 1815 of the Public Records of Pinellas County:

EXHIBIT "A"**Parcel I**

Lot 2, Block 1, of R. H. Woodley Subdivision, as recorded in Plat Book 84, Page 80, of the Public Records of Pinellas County, Florida and being more particularly described as follows:

Commence at the Northwest corner of the Southeast 1/4 of Section 12, said corner being the centerline intersection of Hercules Avenue (100 foot right of way) and Palmetto Road (66 foot right of way) and run South 00 degrees 16 minutes 10 seconds West, along the centerline of said Hercules Avenue, a distance of 183.00 feet to a point; leaving said centerline, run South 89 degrees 18 minutes 21 seconds East, a distance of 50.01 feet to a point on the Easterly right of way line of said Hercules Avenue for the Point of Beginning.

Leaving said right of way line, run South 89 degrees 18 minutes 21 seconds East, a distance of 287.29 feet to a point; thence run South 00 degrees 14 minutes 17 seconds West, a distance of 322.11 feet to a point; thence run North 89 degrees 20 minutes 07 seconds West, a distance of 287.46 feet to a point on the aforementioned right of way line, thence run North 00 degrees 16 minutes 10 seconds East, along said right of way line, a distance of 322.26 feet to the Point of Beginning.

Less that part platted as Hercules Professional Offices Centre 1, a Condominium, described as follows:

A parcel of land lying in Section 12, Township 29 South, Range 15 East, Pinellas County, Florida. Also being a portion of vacated Park Place, a Condominium as recorded in Official Records Book 5941, Page 410 of the Public Records of Pinellas County, Florida and being more particularly described as follows:

Commence at the Northwest corner of the Southeast 1/4 of said Section 12 and run South 00 degrees 16 minutes 10 seconds West along the North/South centerline of said Section 12, a distance of 296.37 feet to a point; leaving said line, run South 89 degrees 43 minutes 50 seconds East, a distance of 50.00 feet to the Point of Beginning. Said point being on the Easterly right of way line of Hercules Avenue:

Leaving said right of way line, continue along the previous course, a distance of 52.00 feet to a point; thence run South 00 degrees 16 minutes 10 seconds West, a distance of 104.00 feet to a point; thence run South 89 degrees 43 minutes 50 seconds East, a distance of 133.00 feet to a point; thence run South 00 degrees 16 minutes 10 seconds West, a distance of 106.53 feet to a point; thence run North 89 degrees 20 minutes 07 seconds West, a distance of 185.00 feet to a point intersecting the aforementioned right of way line; thence run North 00 degrees 16 minutes 10 seconds East, along said right of way line, a distance of 209.26 feet to the Point of Beginning.

Parcel II

Together with the benefits obtained in Easement recorded in Official Records Book 4988, Page 1980, and Grant of Easement recorded in Official Records Book 7798 Page 546, Public Records of Pinellas County, Florida.

History of the Property

In the absence of a title search or chain of title, the subject property sales history has been determined from the Pinellas County Tax Roll, Official Records and conversations with the property owner representative. The subject property was purchased by the current property owner in June 2017 for a recorded price of \$950,000. There have been no other arm's length sales with the previous three-years prior to the most recent sale. We are unaware of any contracts, listings, or offers to purchase the property as of the date of this report.

TAMPA BAY REGIONAL ECONOMIC OVERVIEW

The subject is located in the Tampa Bay region. The supply and demand characteristics that affect the subject property, including location, labor force, employment trends, economic base, demographics, and development patterns, are mainly limited to Citrus, Hernando, Pasco, Pinellas, Hillsborough, Polk, Manatee, and Sarasota Counties. A summary of trends as well as persons and businesses to watch in the counties of that make up this region of Florida follows.



JOBS		
MSA	Oct. 2018	Jobless Rate
Sarasota/Bradenton/North Port	359,058	2.9%
Lakeland/Winter Haven	292,544	3.4%
Tampa/St. Pete/Clearwater	1,497,286	2.9%
Source: Agency for Workforce Innovation		

HOMES				
Single-family, existing-home sales				
MSA	Oct. 2018 Sales	1-Year Change	Oct. 2018 Price	1-Year Change
Sarasota/Bradenton	1,095	+4.6%	\$289,495	-2.2%
Lakeland/Winter Haven	945	+24.3%	\$197,500	+9.7%
Tampa/St. Pete/Clearwater	4,032	+9.9%	\$234,000	+7.8%
Source: Florida Realtors				

A brief overview of each of the counties in this region, excerpted from the January through May 2019 issues of *Florida Trend*, follows.

TAMPA/HILLSBOROUGH COUNTY

Port Tampa Bay recently landed two more major shipping deals. Cosco Shipping Lines of China and French shipping company CMA CGM will begin delivering cargo from Asia to Tampa this month. Container traffic was already up 55% from 2017 to 2018, but these deals will allow greater access to Florida's largest and fastest growing consumer market, the I-4 corridor. This allows quicker and greater access for Central Florida importers and exporters to the Asia market while considerably cutting truck delivery costs typically associated with moving products to and from more distant ports.

These types of deals make the Tampa Bay area more competitive in the potential development of new distribution centers and manufacturing facilities. Recent capital improvement of the port via the addition of new container-handling equipment and expansion of terminal acreage and berth capacity, which helped secure these two deals, can lead to continued growth moving forward.

With an average commute in the Tampa area nearing 29 minutes, up 2.4 minutes since 2013, Hillsborough County residents approved a 1-cent sales tax for the next 30 years with the proceeds, an estimated \$276 million per year, to go to transportation improvements.

Demographics for Hillsborough County follows.

POPULATION	
Hillsborough Population	1,447,762
1-Year Change	+1.7%

PINELLAS COUNTY

A 20-story apartment building overlooking St Petersburg's Mirror Lake downtown won city approval, despite complaints that the tower was out-of-scale with the neighborhood.

Tradewinds did not renew a five-year licensing agreement with the Guy Harvey organization, and the Clearwater's property's hotel will be rebranded as a RumFish Beach Grill.

Digital media and marketing company, iSocrates, is moving its headquarters from Connecticut to St. Petersburg. The firm plans to employ 50 within five years including 10 hires this year.

Demographics pertaining to Pinellas County follows.

POPULATION	
Pinellas Population	975,834
1-Year Change	+0.5%

BRADENTON (MANATEE COUNTY)/SARASOTA (SARASOTA COUNTY)

Sarasota Memorial Hospital has become just one of ten hospitals nationwide to use flexible robotic endoscope technology to diagnose and treat lung cancer as part of Auris Health's Monarch Platform. This equipment allows doctors to navigate and search distant branches of the lungs to obtain tissue samples for biopsy. Detecting and treating malignant modules is one of the most difficult aspects of cancer medicine.

A Manatee County Commission decision to allow a new housing community near the historic fishing village of Cortez was upheld by a circuit court judge. Environmentalists claim that the project could potentially harm adjacent mangroves and damage fisheries. The community is projected to include more than 2,300 multi-family and 510 single-family homes.

Hoping to boost traffic safety at the busy University Parkway interchange at I-75, the Florida Department of Transportation converted the existing partial cloverleaf junction to a diverging-diamond interchange that some local residents feared would confuse drivers. During the first 12 months after the interchange opened in 2017, the diverging diamond saw 13 accidents, down from 28 the year before when the interchange was a partial cloverleaf. The DOT now wants to create a diverging diamond interchange one exit south at Sarasota's Fruitville Road.

Demographics pertaining to Manatee and Sarasota Counties follows.

POPULATION	
Manatee Population	397,870
1-Year Change	+1.9%
Sarasota Population	425,692
1-Year Change	+1.1%

LAKELAND/POLK COUNTY

Lakeland-based Publix Super Markets, which is expanding its headquarters by 200,000 square feet and adding 700 jobs, has a new president: Kevin Murphy, formerly the chain's senior vice president of retail operations. Meanwhile, Laurie Douglas, Publix's senior vice president and chief information officer, has taken on an additional role as chief digital officer.

The Florida Department of Economic opportunity awarded nearly \$4.7 million dollars to Lakeland Linder International Airport to help pay for a new hangar.

In the beginning of June, a Polk County drainage project to replace an aging concrete box culvert will close County Road 630 just east of Monk Road near Frostproof for two months. The box culvert carries traffic over the Crooked-Clinch Canal flowing between Crooked Lake and Lake Clinch. Roadway approaches and culvert interior are in poor condition. The new culvert will be 38 feet longer than the current structure and the roadway reconstruction will widen shoulders on each side to allow for permanent removal of the existing guardrail. This will cause slight congestion as traffic diverges to alternate routes for the two-month period.

Demographics pertaining to Polk County follows.

POPULATION	
Polk Population	687,859
1-Year Change	+1.1%

PASCO COUNTY

Ground was recently broken to construct a 142,000-sq-ft facility for TouchPoint Medical. The company makes dispensing equipment for hospitals. The facility is expected to add nearly 300 employees to the company payroll.

Saint Leo University signed an agreement with Barry University School of Law in Orlando that will allow Saint Leo students to begin studying law at Barry after completing a three-year accelerated curriculum at Saint Leo. Both Saint Leo, based in Pasco County, and Barry are Catholic institutions. Saint Leo has a similar program with Florida State University's law school.

Demographics pertaining to Pasco County follows.

POPULATION	
Pasco Population	540,203
1-Year Change	+1.8%

CITRUS COUNTY

For the second time this year, Citrus County has received favorable reviews on its overall financial health. SmartAsset, a financial technology company, has released a new report showing Citrus ranked ninth of all 67 Florida counties for lowest debt-to-income (DTI) ratio. This comes on the heels of another SmartAsset report that found Citrus had the third highest net worth of all 67 counties.

Commissioners oppose a proposal to store arsenic-laced sludge at a limestone quarry near Crystal River. The commissioners fear the material, which dates to the 1960s and originated from a Fort Meyers-area water treatment plant, could pollute Citrus waterways, although Fort Meyers and state Department of Environmental Protection officials insists the plan is safe.

Demographics pertaining to Citrus County follows.

POPULATION	
Citrus Population	150,920
1-Year Change	+1.7%

HERNANDO COUNTY

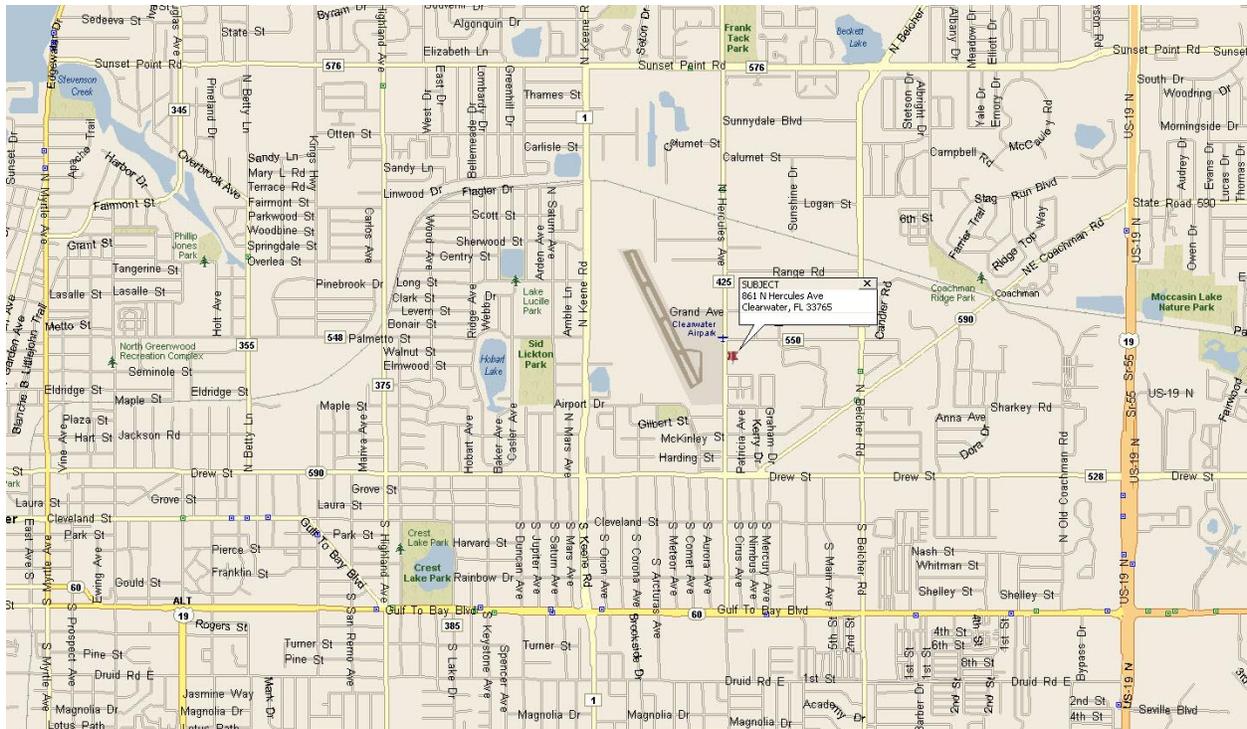
Oak Hill Hospital in Spring Hill will undergo an estimated \$38.5-million renovation. Seventy private rooms will be added, bringing the hospital's bed total to 350. Plans are also underway to expand the hospital's emergency department.

Demographics pertaining to Hernando County follows.

POPULATION	
Hernando Population	192,907
1-Year Change	+1.8%

NEIGHBORHOOD ANALYSIS

The subject is located within the city limits of Clearwater, Florida. This map shows the location of the subject within the neighborhood.



The area can be described in more detail as follows.

GENERAL DATA

Neighborhood Boundaries

North: Sunset Point Road
 South: Gulf to Bay Boulevard (SR 60)
 East: US Highway 19 N
 West: Myrtle Avenue

Predominant Development

Commercial uses such as retail, restaurants, banks and grocery stores are primarily located along Gulf to Bay Boulevard as well as Keene Road, The Landings Golf Course and Clearwater Air Park a small municipal airport, are located to the west of the subject property. To the north of the subject property is a well established light industrial area. Residential is primarily to the west of Keene Road and to the north of Drew Street.

Percent Built-Up	95±% of the developable land
Growth Rate	Stable. The main commercial corridors have seen recent development with the residential sector remaining stable.
Property Values	Stable to slightly increasing.
Supply & Demand	Appear to be near equilibrium. Several properties in the area have sold recently and there are properties actively listed on the market.
Marketing Time	Marketing times for properties depend on the seller's expectations in the current market, the property type and the location generally between 6 and 12 months for an available property.
Change in Utilization	Not likely in the foreseeable future.

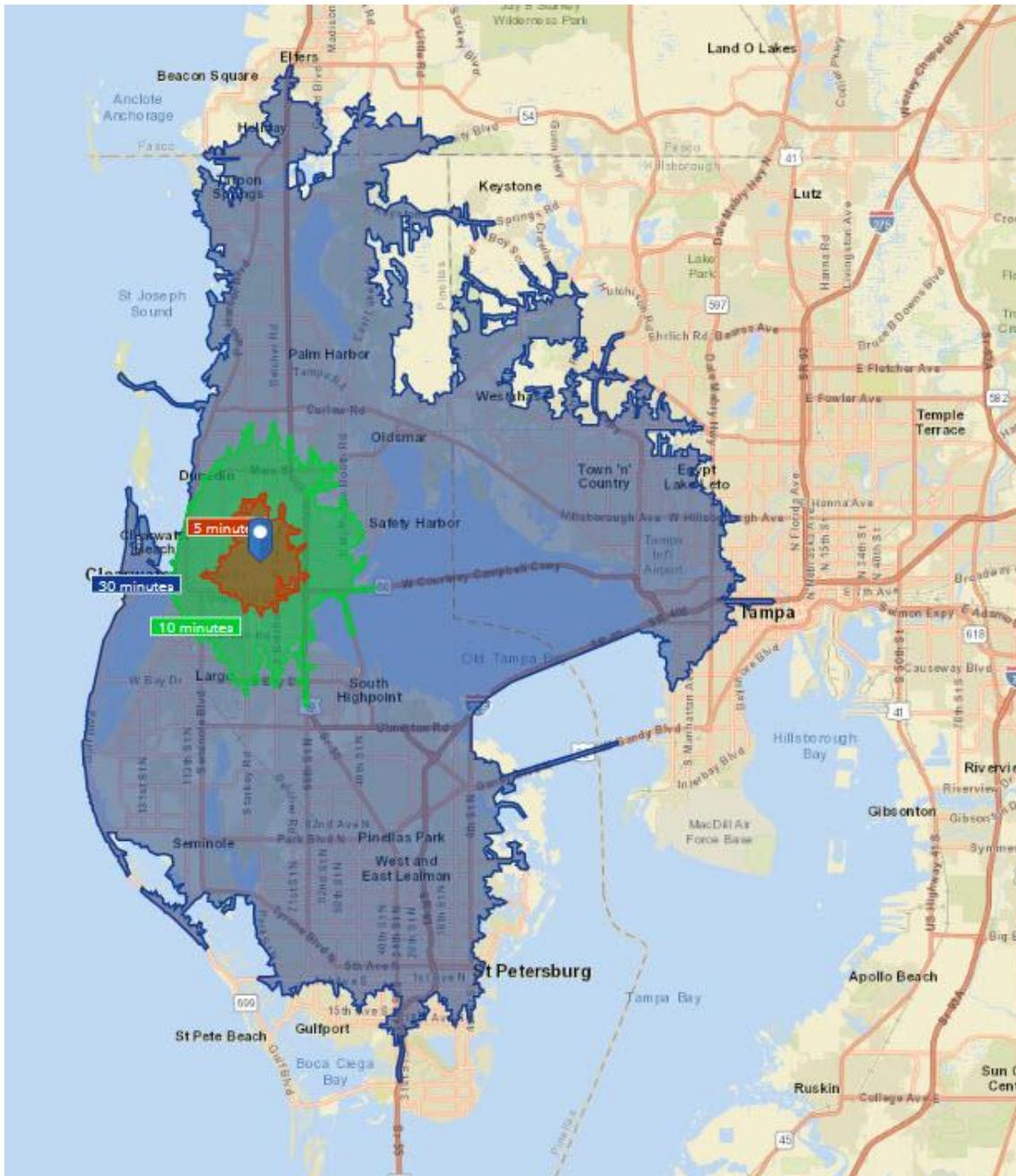
PHYSICAL CHARACTERISTICS

Location	Clearwater/ Largo area of Pinellas County
Linkages	North/South – Alternate 19, US Highway 19, Keene Road, Belcher Road, Highland Avenue, Lake Drive, Ft. Harrison Avenue East/West – Gulf to Bay Boulevard/ Court Street (State Road 60), Druid Road, Belleair Road, East/West Bay Drive, Drew Street, Nursery Road
Adequacy of Utilities	Considered adequate and available
General Appearance	Generally good and appealing. Most newer properties are in good condition.

SOCIAL CHARACTERISTICS

Population	Population within a 5-minute, 10-minute and 30-minute drive time is shown along with other demographic data in the following Community Profile prepared
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using the ESRI Site to Do Business software.





Community Profile

861 N Hercules Ave, Clearwater, Florida, 33765
 Drive Time: 5, 10, 30 minute radii

Prepared by Esri
 Latitude: 27.97466
 Longitude: -82.75456

	5 minutes	10 minutes	30 minutes
Population Summary			
2000 Total Population	27,006	144,624	932,641
2010 Total Population	26,590	142,675	960,041
2019 Total Population	28,970	153,538	1,038,013
2019 Group Quarters	299	2,887	17,194
2024 Total Population	30,126	159,642	1,083,697
2019-2024 Annual Rate	0.79%	0.78%	0.87%
2019 Total Daytime Population	30,041	153,235	1,130,442
Workers	14,752	69,342	585,078
Residents	15,289	83,893	545,364
Household Summary			
2000 Households	11,314	66,177	412,118
2000 Average Household Size	2.26	2.12	2.21
2010 Households	11,175	65,723	423,723
2010 Average Household Size	2.35	2.13	2.23
2019 Households	11,836	69,621	451,982
2019 Average Household Size	2.42	2.16	2.26
2024 Households	12,224	72,144	470,439
2024 Average Household Size	2.44	2.17	2.27
2019-2024 Annual Rate	0.65%	0.71%	0.80%
2010 Families	6,566	35,328	244,817
2010 Average Family Size	2.98	2.81	2.85
2019 Families	6,935	37,036	258,052
2019 Average Family Size	3.07	2.87	2.90
2024 Families	7,154	38,265	267,457
2024 Average Family Size	3.09	2.88	2.91
2019-2024 Annual Rate	0.62%	0.66%	0.72%
Housing Unit Summary			
2000 Housing Units	12,491	75,214	469,649
Owner Occupied Housing Units	63.5%	59.0%	62.4%
Renter Occupied Housing Units	27.0%	29.0%	25.3%
Vacant Housing Units	9.4%	12.0%	12.2%
2010 Housing Units	12,653	77,617	500,774
Owner Occupied Housing Units	56.4%	52.5%	56.7%
Renter Occupied Housing Units	31.9%	32.2%	27.9%
Vacant Housing Units	11.7%	15.3%	15.4%
2019 Housing Units	13,192	81,121	525,790
Owner Occupied Housing Units	55.7%	51.5%	55.5%
Renter Occupied Housing Units	34.0%	34.3%	30.4%
Vacant Housing Units	10.3%	14.2%	14.0%
2024 Housing Units	13,517	83,421	543,188
Owner Occupied Housing Units	56.9%	52.5%	56.5%
Renter Occupied Housing Units	33.5%	34.0%	30.1%
Vacant Housing Units	9.6%	13.5%	13.4%
Median Household Income			
2019	\$48,971	\$46,129	\$53,194
2024	\$54,596	\$52,364	\$59,880
Median Home Value			
2019	\$193,476	\$190,304	\$213,669
2024	\$219,780	\$220,344	\$242,839
Per Capita Income			
2019	\$27,033	\$29,056	\$33,377
2024	\$30,821	\$33,411	\$38,207
Median Age			
2010	42.0	45.4	44.3
2019	43.8	48.1	46.9
2024	44.1	49.0	47.4

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

June 26, 2019



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	5 minutes	10 minutes	30 minutes
2019 Households by Income			
Household Income Base	11,836	69,621	451,979
<\$15,000	9.5%	11.7%	10.4%
\$15,000 - \$24,999	12.9%	14.3%	11.3%
\$25,000 - \$34,999	12.9%	11.6%	10.4%
\$35,000 - \$49,999	15.5%	15.5%	14.6%
\$50,000 - \$74,999	18.3%	17.7%	18.2%
\$75,000 - \$99,999	12.8%	12.0%	12.7%
\$100,000 - \$149,999	12.2%	10.9%	12.3%
\$150,000 - \$199,999	3.4%	3.2%	4.8%
\$200,000+	2.6%	3.0%	5.3%
Average Household Income	\$65,629	\$64,526	\$76,500
2024 Households by Income			
Household Income Base	12,224	72,144	470,436
<\$15,000	7.9%	9.9%	8.6%
\$15,000 - \$24,999	11.0%	12.2%	9.5%
\$25,000 - \$34,999	11.5%	10.4%	9.1%
\$35,000 - \$49,999	14.9%	15.0%	13.8%
\$50,000 - \$74,999	18.6%	18.1%	18.3%
\$75,000 - \$99,999	13.9%	13.2%	13.7%
\$100,000 - \$149,999	14.3%	12.9%	14.2%
\$150,000 - \$199,999	4.7%	4.5%	6.5%
\$200,000+	3.3%	3.8%	6.4%
Average Household Income	\$75,347	\$74,496	\$87,858
2019 Owner Occupied Housing Units by Value			
Total	7,346	41,795	292,025
<\$50,000	5.9%	8.0%	8.1%
\$50,000 - \$99,999	9.5%	12.8%	10.2%
\$100,000 - \$149,999	14.6%	13.7%	12.1%
\$150,000 - \$199,999	23.0%	19.1%	16.0%
\$200,000 - \$249,999	18.1%	14.1%	13.2%
\$250,000 - \$299,999	13.5%	11.2%	10.9%
\$300,000 - \$399,999	9.7%	11.5%	13.1%
\$400,000 - \$499,999	0.8%	3.8%	7.1%
\$500,000 - \$749,999	1.9%	3.0%	5.7%
\$750,000 - \$999,999	1.7%	1.4%	1.9%
\$1,000,000 - \$1,499,999	0.8%	1.0%	1.0%
\$1,500,000 - \$1,999,999	0.0%	0.2%	0.3%
\$2,000,000 +	0.4%	0.2%	0.5%
Average Home Value	\$228,859	\$232,359	\$270,280
2024 Owner Occupied Housing Units by Value			
Total	7,691	43,809	307,091
<\$50,000	4.4%	6.1%	6.2%
\$50,000 - \$99,999	6.6%	9.0%	7.3%
\$100,000 - \$149,999	9.6%	10.1%	9.4%
\$150,000 - \$199,999	20.9%	18.1%	15.1%
\$200,000 - \$249,999	21.6%	16.5%	14.1%
\$250,000 - \$299,999	17.4%	13.6%	12.5%
\$300,000 - \$399,999	11.8%	13.8%	15.4%
\$400,000 - \$499,999	1.0%	4.7%	8.5%
\$500,000 - \$749,999	2.6%	4.2%	7.2%
\$750,000 - \$999,999	2.5%	1.9%	2.3%
\$1,000,000 - \$1,499,999	1.0%	1.4%	1.2%
\$1,500,000 - \$1,999,999	0.0%	0.3%	0.4%
\$2,000,000 +	0.5%	0.3%	0.5%
Average Home Value	\$260,743	\$268,132	\$301,740

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

June 26, 2019



Community Profile

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 Drive Time: 5, 10, 30 minute radii

Prepared by Esri
 Latitude: 27.97466
 Longitude: -82.75456

	5 minutes	10 minutes	30 minutes
2010 Population by Age			
Total	26,589	142,674	960,038
0 - 4	5.8%	5.1%	4.9%
5 - 9	5.2%	4.7%	5.0%
10 - 14	5.4%	4.9%	5.4%
15 - 24	11.9%	10.9%	11.0%
25 - 34	12.7%	11.8%	11.7%
35 - 44	12.8%	11.9%	12.9%
45 - 54	15.1%	14.8%	15.9%
55 - 64	12.7%	13.5%	13.8%
65 - 74	8.3%	10.1%	9.6%
75 - 84	6.7%	8.1%	6.7%
85 +	3.2%	4.3%	3.1%
18 +	80.0%	82.1%	81.2%
2019 Population by Age			
Total	28,972	153,537	1,038,014
0 - 4	5.2%	4.5%	4.4%
5 - 9	5.3%	4.5%	4.6%
10 - 14	5.3%	4.7%	4.9%
15 - 24	10.3%	9.8%	10.1%
25 - 34	13.2%	11.9%	12.1%
35 - 44	11.9%	11.0%	11.5%
45 - 54	12.4%	12.2%	13.2%
55 - 64	14.4%	14.7%	15.3%
65 - 74	11.6%	13.3%	12.8%
75 - 84	6.6%	8.4%	7.3%
85 +	3.6%	5.0%	3.6%
18 +	81.1%	83.6%	83.2%
2024 Population by Age			
Total	30,124	159,641	1,083,698
0 - 4	5.3%	4.5%	4.5%
5 - 9	5.1%	4.4%	4.5%
10 - 14	5.3%	4.5%	4.8%
15 - 24	10.1%	9.5%	9.6%
25 - 34	12.9%	11.6%	12.1%
35 - 44	12.3%	11.2%	11.8%
45 - 54	11.4%	11.2%	11.9%
55 - 64	13.3%	13.8%	14.5%
65 - 74	12.9%	14.4%	13.9%
75 - 84	8.0%	10.0%	8.8%
85 +	3.4%	4.9%	3.7%
18 +	81.1%	83.8%	83.4%
2010 Population by Sex			
Males	12,836	67,948	463,531
Females	13,754	74,727	496,510
2019 Population by Sex			
Males	14,000	73,299	501,985
Females	14,970	80,239	536,029
2024 Population by Sex			
Males	14,573	76,225	524,420
Females	15,553	83,418	559,277

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

June 26, 2019



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Drive Time: 5, 10, 30 minute radii

Prepared by Esri
Latitude: 27.97466
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	5 minutes	10 minutes	30 minutes
2010 Population by Race/Ethnicity			
Total	26,591	142,675	960,041
White Alone	80.2%	81.7%	83.6%
Black Alone	8.6%	9.4%	7.6%
American Indian Alone	0.6%	0.4%	0.3%
Asian Alone	2.1%	2.1%	3.4%
Pacific Islander Alone	0.1%	0.1%	0.1%
Some Other Race Alone	5.9%	4.0%	2.6%
Two or More Races	2.5%	2.4%	2.4%
Hispanic Origin	17.9%	13.0%	13.3%
Diversity Index	54.0	47.6	45.7
2019 Population by Race/Ethnicity			
Total	28,970	153,538	1,038,014
White Alone	76.9%	79.3%	81.0%
Black Alone	9.3%	9.8%	8.3%
American Indian Alone	0.6%	0.4%	0.4%
Asian Alone	2.5%	2.4%	4.1%
Pacific Islander Alone	0.1%	0.1%	0.1%
Some Other Race Alone	7.5%	5.0%	3.2%
Two or More Races	3.1%	3.0%	3.0%
Hispanic Origin	22.4%	16.5%	16.5%
Diversity Index	60.8	53.7	51.9
2024 Population by Race/Ethnicity			
Total	30,127	159,642	1,083,698
White Alone	74.8%	77.6%	79.3%
Black Alone	9.6%	10.0%	8.7%
American Indian Alone	0.6%	0.4%	0.4%
Asian Alone	2.8%	2.7%	4.5%
Pacific Islander Alone	0.1%	0.1%	0.1%
Some Other Race Alone	8.6%	5.7%	3.7%
Two or More Races	3.5%	3.3%	3.4%
Hispanic Origin	25.6%	18.9%	18.7%
Diversity Index	64.7	57.5	55.6
2010 Population by Relationship and Household Type			
Total	26,590	142,675	960,041
In Households	98.9%	98.0%	98.2%
In Family Households	77.0%	72.3%	75.2%
Householder	24.9%	24.6%	25.5%
Spouse	17.0%	17.0%	18.2%
Child	26.6%	23.9%	25.2%
Other relative	5.2%	4.0%	3.7%
Nonrelative	3.3%	2.7%	2.5%
In Nonfamily Households	21.9%	25.7%	23.1%
In Group Quarters	1.1%	2.0%	1.8%
Institutionalized Population	0.9%	1.0%	1.1%
Noninstitutionalized Population	0.2%	1.0%	0.7%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

June 26, 2019



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	5 minutes	10 minutes	30 minutes
2019 Population 25+ by Educational Attainment			
Total	21,360	117,427	789,106
Less than 9th Grade	2.7%	3.5%	3.1%
9th - 12th Grade, No Diploma	5.6%	6.3%	5.8%
High School Graduate	25.5%	25.7%	24.6%
GED/Alternative Credential	3.7%	4.2%	4.3%
Some College, No Degree	24.4%	23.1%	20.4%
Associate Degree	12.3%	10.5%	10.6%
Bachelor's Degree	17.5%	18.6%	20.5%
Graduate/Professional Degree	8.2%	8.1%	10.7%
2019 Population 15+ by Marital Status			
Total	24,357	132,523	893,456
Never Married	33.8%	30.9%	30.4%
Married	42.9%	43.3%	46.7%
Widowed	7.7%	9.4%	7.8%
Divorced	15.6%	16.4%	15.1%
2019 Civilian Population 16+ in Labor Force			
Civilian Employed	96.6%	95.5%	96.0%
Civilian Unemployed (Unemployment Rate)	3.4%	4.5%	4.0%
2019 Employed Population 16+ by Industry			
Total	13,878	70,850	497,154
Agriculture/Mining	0.2%	0.3%	0.3%
Construction	8.1%	6.8%	6.7%
Manufacturing	5.4%	6.1%	6.8%
Wholesale Trade	2.5%	2.6%	2.5%
Retail Trade	13.1%	12.7%	12.1%
Transportation/Utilities	4.1%	4.6%	4.4%
Information	1.6%	1.6%	1.8%
Finance/Insurance/Real Estate	5.9%	7.7%	9.6%
Services	56.5%	54.8%	52.6%
Public Administration	2.6%	2.9%	3.3%
2019 Employed Population 16+ by Occupation			
Total	13,879	70,852	497,154
White Collar	60.3%	61.2%	64.4%
Management/Business/Financial	12.1%	12.2%	15.1%
Professional	20.2%	19.5%	21.5%
Sales	12.2%	12.9%	12.8%
Administrative Support	15.8%	16.5%	15.1%
Services	22.6%	21.3%	18.9%
Blue Collar	17.2%	17.5%	16.7%
Farming/Forestry/Fishing	0.0%	0.2%	0.2%
Construction/Extraction	5.9%	4.6%	4.3%
Installation/Maintenance/Repair	2.9%	3.9%	3.6%
Production	4.2%	4.1%	4.3%
Transportation/Material Moving	4.1%	4.8%	4.4%
2010 Population By Urban/ Rural Status			
Total Population	26,590	142,675	960,041
Population Inside Urbanized Area	100.0%	100.0%	99.8%
Population Inside Urbanized Cluster	0.0%	0.0%	0.0%
Rural Population	0.0%	0.0%	0.2%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

June 26, 2019



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Prepared by Esri
Latitude: 27.97466
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	5 minutes	10 minutes	30 minutes
2010 Households by Type			
Total	11,175	65,722	423,723
Households with 1 Person	32.6%	38.0%	33.9%
Households with 2+ People	67.4%	62.0%	66.1%
Family Households	58.8%	53.8%	57.8%
Husband-wife Families	40.1%	37.3%	41.2%
With Related Children	14.7%	12.1%	14.4%
Other Family (No Spouse Present)	18.6%	16.5%	16.5%
Other Family with Male Householder	5.2%	4.3%	4.5%
With Related Children	2.8%	2.3%	2.4%
Other Family with Female Householder	13.5%	12.2%	12.0%
With Related Children	8.4%	7.3%	7.3%
Nonfamily Households	8.6%	8.3%	8.3%
All Households with Children	26.4%	22.2%	24.6%
Multigenerational Households	3.8%	2.9%	3.1%
Unmarried Partner Households	8.5%	7.6%	7.9%
Male-female	7.7%	6.7%	6.9%
Same-sex	0.8%	0.9%	1.0%
2010 Households by Size			
Total	11,175	65,723	423,723
1 Person Household	32.6%	38.0%	33.9%
2 Person Household	34.5%	34.8%	35.9%
3 Person Household	14.4%	12.7%	14.0%
4 Person Household	10.2%	8.3%	9.8%
5 Person Household	4.6%	3.7%	4.0%
6 Person Household	2.2%	1.5%	1.5%
7 + Person Household	1.5%	1.0%	0.8%
2010 Households by Tenure and Mortgage Status			
Total	11,175	65,723	423,723
Owner Occupied	63.8%	62.0%	67.1%
Owned with a Mortgage/Loan	40.9%	37.2%	42.8%
Owned Free and Clear	22.9%	24.8%	24.3%
Renter Occupied	36.2%	38.0%	32.9%
2010 Housing Units By Urban/ Rural Status			
Total Housing Units	12,653	77,617	500,774
Housing Units Inside Urbanized Area	100.0%	100.0%	99.8%
Housing Units Inside Urbanized Cluster	0.0%	0.0%	0.0%
Rural Housing Units	0.0%	0.0%	0.2%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

June 26, 2019



Community Profile

861 N Hercules Ave, Clearwater, Florida, 33765
Drive Time: 5, 10, 30 minute radii

Prepared by Esri
Latitude: 27.97466
Longitude: -82.75456

	5 minutes	10 minutes	30 minutes
Top 3 Tapestry Segments			
1.	Front Porches (8E)	Retirement Communities	Rustbelt Traditions (5D)
2.	Rustbelt Traditions (5D)	The Elders (9C)	Senior Escapes (9D)
3.	Parks and Rec (5C)	Midlife Constants (5E)	Midlife Constants (5E)
2019 Consumer Spending			
Apparel & Services: Total \$	\$18,938,850	\$109,975,552	\$848,020,293
Average Spent	\$1,600.11	\$1,579.63	\$1,876.23
Spending Potential Index	75	74	88
Education: Total \$	\$13,646,664	\$76,357,329	\$592,365,825
Average Spent	\$1,152.98	\$1,096.76	\$1,310.60
Spending Potential Index	72	69	82
Entertainment/Recreation: Total \$	\$29,083,601	\$169,195,807	\$1,302,128,458
Average Spent	\$2,457.22	\$2,430.24	\$2,880.93
Spending Potential Index	75	74	88
Food at Home: Total \$	\$46,753,297	\$273,862,181	\$2,089,141,046
Average Spent	\$3,950.09	\$3,933.61	\$4,622.18
Spending Potential Index	76	76	89
Food Away from Home: Total \$	\$32,558,064	\$189,512,799	\$1,463,190,589
Average Spent	\$2,750.77	\$2,722.06	\$3,237.28
Spending Potential Index	75	74	88
Health Care: Total \$	\$54,469,651	\$319,794,481	\$2,437,584,486
Average Spent	\$4,602.03	\$4,593.36	\$5,393.10
Spending Potential Index	78	77	91
HH Furnishings & Equipment: Total \$	\$19,120,490	\$110,499,157	\$855,240,658
Average Spent	\$1,615.45	\$1,587.15	\$1,892.20
Spending Potential Index	76	74	89
Personal Care Products & Services: Total \$	\$8,030,522	\$46,928,698	\$360,934,089
Average Spent	\$678.48	\$674.06	\$798.56
Spending Potential Index	77	76	90
Shelter: Total \$	\$167,984,855	\$972,235,847	\$7,387,310,130
Average Spent	\$14,192.70	\$13,964.69	\$16,344.26
Spending Potential Index	77	75	88
Support Payments/Cash Contributions/Gifts in Kind: Total \$	\$22,716,931	\$134,117,439	\$1,016,380,273
Average Spent	\$1,919.31	\$1,926.39	\$2,248.72
Spending Potential Index	77	78	91
Travel: Total \$	\$19,877,996	\$114,546,351	\$884,397,430
Average Spent	\$1,679.45	\$1,645.28	\$1,956.71
Spending Potential Index	75	73	87
Vehicle Maintenance & Repairs: Total \$	\$10,664,469	\$62,469,001	\$473,004,505
Average Spent	\$901.02	\$897.27	\$1,046.51
Spending Potential Index	79	78	91

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2016 and 2017 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

June 26, 2019

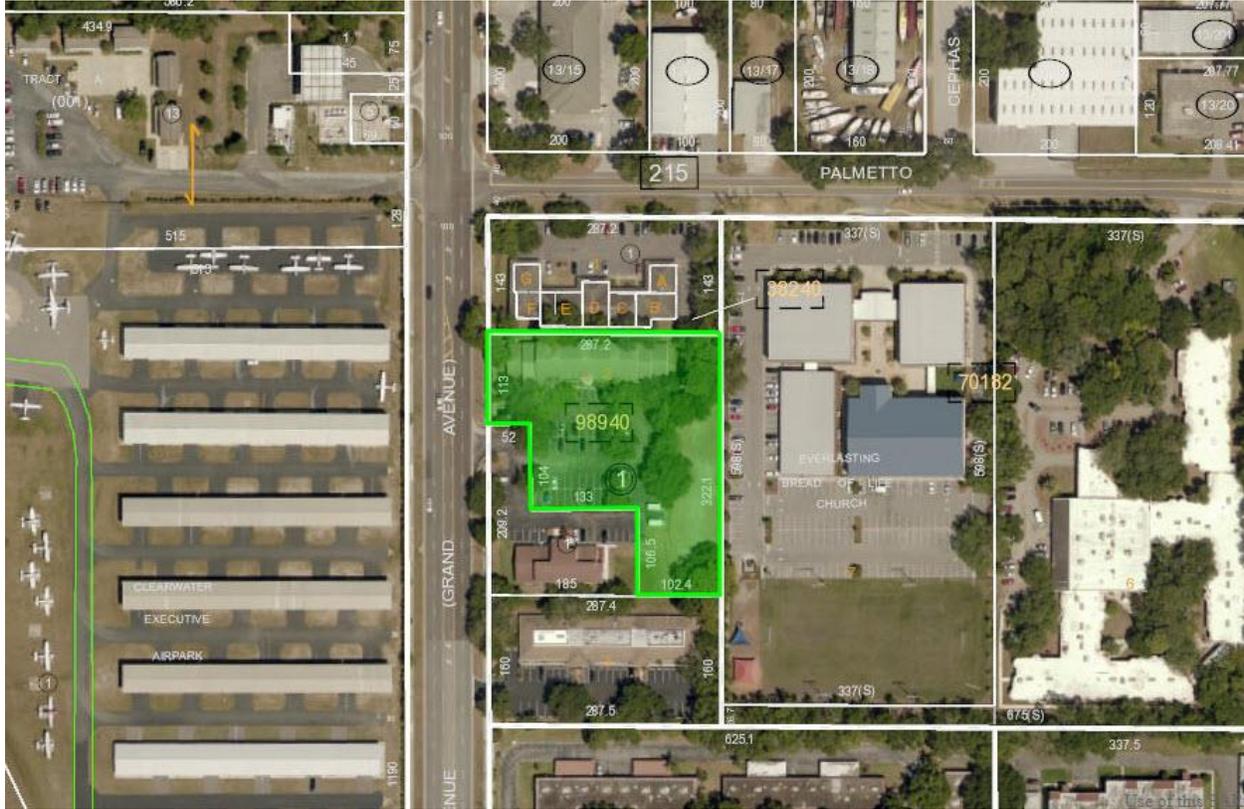
NEIGHBORHOOD CONCLUSIONS

The subject property is located in the city of Clearwater within Pinellas County. The subject lies north of Gulf to Bay Boulevard (a/k/a State Road 60) the main commercial corridor that runs east/west from Tampa Bay to the Gulf Beaches, the area immediately surrounding the subject is diverse in nature as there is a mixture of commercial, industrial and residential uses. There are several hospitals nearby with the closest being Largo Medical Center and then Morton Plant Hospital. Overall, the neighborhood is a diverse area with a multitude of uses.

DESCRIPTION OF THE SITE

The subject of this appraisal assignment is a two-story office building located within the city of Clearwater, Florida. The subject site is described in detail in this section of the report.

AERIAL PHOTOGRAPH



Source: Pinellas County Property Appraiser

STREET SCENES AND TOPOGRAPHY



Looking southbound along Hercules Ave.



Looking northbound along Hercules Ave.



Western view of parking lot.



Eastern view of parking lot.

PHYSICAL ATTRIBUTES

Site Size and Shape

The subject site is approximately 67,721 square feet or 1.55 acres, mol and is irregular in shape.

Road Frontage

The property has approximately 113 feet of frontage along the east side of North Hercules Avenue. Hercules Avenue is a four-lane asphalt paved roadway with sidewalks as well as a center turn lane.

Ingress/Egress/Access

The property has direct access from Hercules Avenue from both northbound and southbound traffic via a shared ingress/egress easement with the adjacent office building

to the south. Access is considered typical for this type of property and adequate for this type of office use.

Topographic Features

The topography of the subject site is relatively flat and sloping gradually from north to south. The elevation of the property is approximately 70 feet above mean high sea level and slightly above the grade of the passing road. No areas of standing water were observed during our inspection. We found no topographic issues that would present a hinderance on the development of the property.

Soils Map

According to the Web Soil Survey published by the United States Department of Agriculture Natural Resources Conservation Service the soils on this tract consist largely of Myakka soils and Urban land. Soil conditions are not considered to have a negative impact on the development potential of the property.



Utilities

The subject property lies within the service area of the city of Clearwater for public water and sewer services. Electricity is provided by Duke Energy. Internet, telephone and cable service are primarily provided through Frontier Communications or Spectrum in this area. All necessary utilities are available for commercial development.

Flood Plain Data

According to Flood Insurance Rate Map Panel 12103C 0107 H, revised May 17, 2005, the subject property is located in Flood Zone "X".



Definitions of FEMA Flood Zone Designations

Flood zones are geographic areas that the FEMA has defined according to varying levels of flood risk. These zones are depicted on a community's Flood Insurance Rate Map (FIRM) or Flood Hazard Boundary Map. Each zone reflects the severity or type of flooding in the area.

Moderate to Low Risk Areas

In communities that participate in the NFIP, flood insurance is available to all property owners and renters in these zones:

ZONE	DESCRIPTION
B and X (shaded)	Area of moderate flood hazard, usually the area between the limits of the 100-year and 500-year floods. B Zones are also used to designate base floodplains of lesser hazards, such as areas protected by levees from 100-year flood, or shallow flooding areas with average depths of less than one foot or drainage areas less than 1 square mile.
C and X (unshaded)	Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level. Zone C may have ponding and local drainage problems that don't warrant a detailed study or designation as base floodplain. Zone X is the area determined to be outside the 500-year flood and protected by levee from 100-year flood.

High Risk Areas

In communities that participate in the NFIP, mandatory flood insurance purchase requirements apply to all of these zones:

ZONE	DESCRIPTION
A	Areas with a 1% annual chance of flooding and a 26% chance of flooding over the life of a 30-year mortgage. Because detailed analyses are not performed for such areas; no depths or base flood elevations are shown within these zones.
AE	The base floodplain where base flood elevations are provided. AE Zones are now used on new format FIRMs instead of A1-A30 Zones.

High Risk - Coastal Areas

In communities that participate in the NFIP, mandatory flood insurance purchase requirements apply to all of these zones.

ZONE	DESCRIPTION
V	Coastal areas with a 1% or greater chance of flooding and an additional hazard associated with storm waves. These areas have a 26% chance of flooding over the life of a 30-year mortgage. No base flood elevations are shown within these zones.
VE, V1 - 30	Coastal areas with a 1% or greater chance of flooding and an additional hazard associated with storm waves. These areas have a 26% chance of flooding over the life of a 30-year mortgage. Base flood elevations derived from detailed analyses are shown at selected intervals within these zones.

Environmental Concerns

No obvious signs of contamination were observed on the property. The appraisers are not trained experts in the identification of environmental problems, and an inspection by environmental specialists is recommended if there are any questions regarding such issues for the subject property. The subject property has been appraised as if no environmental hazards exist in accordance with Advisory Opinion 9 of the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Foundation, effective January 1, 2001.

SITE CONCLUSIONS

The subject site is an irregular site containing 1.55 acres with 113 feet of frontage along a primary street in the area. There are no topographic or known environmental issues having an impact on the development potential of the property. No flooding or standing water was observed. All utilities are available. Access is typical and exposure is average. Overall, this is considered to be a typical developable commercial site in the area.

DESCRIPTION OF THE IMPROVEMENTS

The subject site is improved with a 13,520 square foot, two-story professional office building built in 1988. Photographs taken during the inspection of the interior and exterior of the property are as follows:

PHOTOGRAPHS OF THE IMPROVEMENTS



Front Exterior Elevation



Rear Exterior Elevation



Side Exterior Elevation



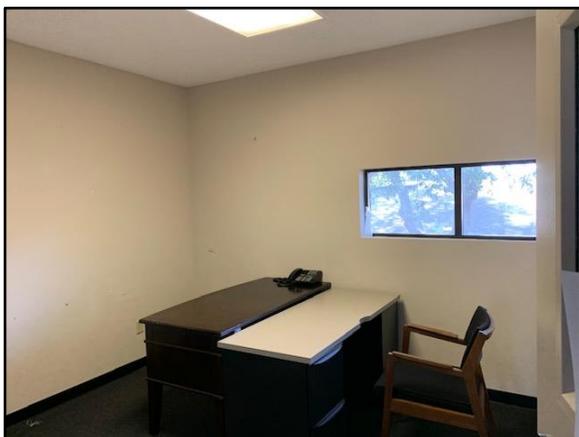
Side Exterior Elevation



2nd Floor Interior



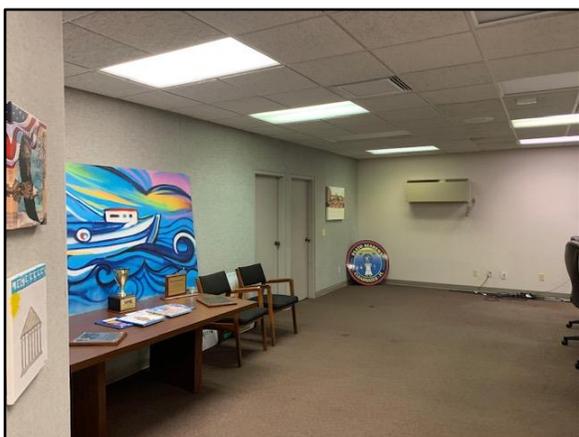
2nd Floor Kitchen Area



Typical Office



Large Conference Area



Large Conference Area



Work Area 1st Floor



Conferecne Room/Training Room 1st Floor



1st Floor Hallway



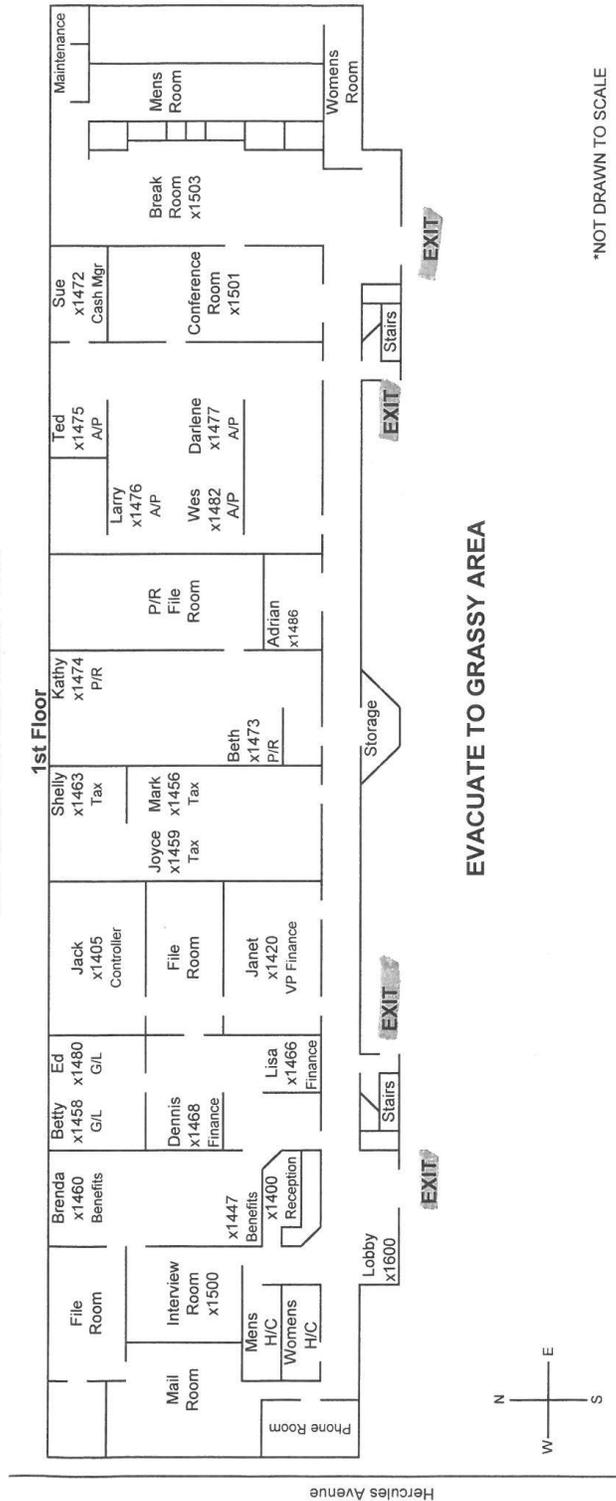
Exterior Stairwell



Generator

BUILDING LAYOUT (1ST FLOOR)

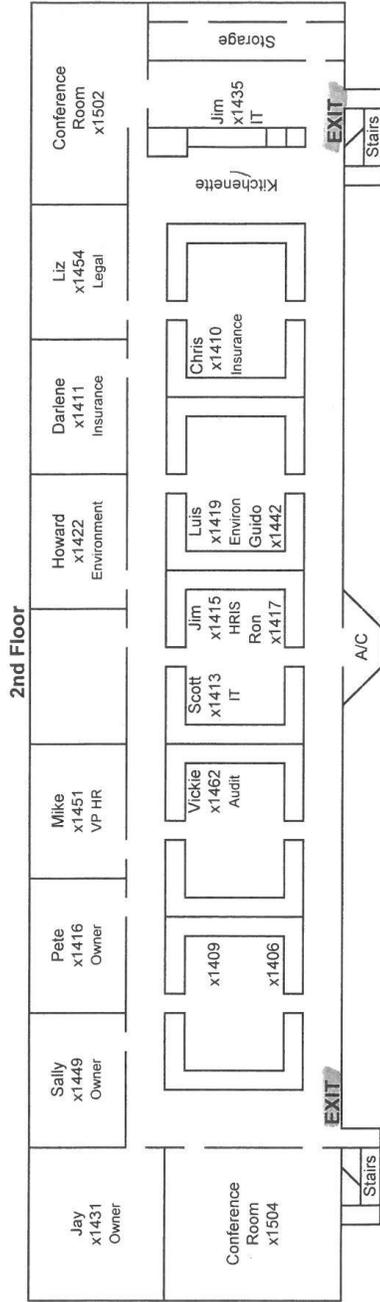
J.T. Walker EVACUATION PLAN



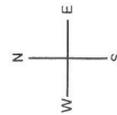
*NOT DRAWN TO SCALE

BUILDING LAYOUT (2ND FLOOR)

J.T. Walker EVACUATION PLAN



EVACUATE TO GRASSY AREA OUTSIDE FIRST FLOOR



*NOT DRAWN TO SCALE

Hercules Avenue

BUILDING SPECIFICATIONS**Building Area**

Gross Square Footage	13,520 square feet
Net Leasable Square Footage	13,520 square feet

Foundation

Continuous Reinforced Footers

Exterior Walls

Concrete Block & Wood Siding

Roof Structure

Gable Roof

Roof Cover

Composition Asphalt Shingle

Ceilings

Acoustic tile in grid pattern

Floor Structure

Concrete slab

Floor Cover

There is a mixture of commercial grade carpet and tile throughout the building

Interior Partitions

Painted drywall as well as drywall covered in wallpaper.

Electrical Service

Adequate for professional office uses.

Lighting

Fluorescent lighting

HVAC

Central Heat and Air

Plumbing

Both men's and women's restrooms as well as sinks in the kitchen/breakroom areas. Adequate for professional office use.

Drainage

The building has aluminum gutters with downspouts. There is a small retention area located in the northeast corner of the property.

Year Built

1988

Effective Age

25 years

Floor Area Ratio

0.20 FAR

Condition of Improvements:

Average

Building Utility:

Overall, the building represents a functional professional office. The first floor has a number of large offices as well as conference rooms, restrooms, work

areas and a kitchen/breakroom. The second floor has a number of offices and conference rooms that line the outside walls with the interior area being open with cubicles. There are two stairwells providing access to the second floor but no elevator. Additionally, the entire building is accessed via electronic key/fob entry.

SITE IMPROVEMENTS

In addition to the primary building structure, there are various site improvements that are described as follows.

Driveways/Parking

There is approximately 10,000 square feet of asphalt paved parking that is lined with landscaped islands and is in average condition.

Parking Spaces/Ratios

There is a total of sixty-three (63) parking spaces. This equates to 4.66 spaces: 1,000 sq. ft. NLA. This is considered to be adequate for professional office uses.

CONDITION OF IMPROVEMENTS

The building was originally constructed in 1988 and has been renovated and adequately maintained over the years. The current condition of the subject improvements is average. Deferred maintenance items include interior and exterior painting and replacement of floor coverings.

FUNCTIONAL UTILITY

The building is configured for use as a professional office. The building layout was previously presented. There is adequate paved parking. This building appears to be functional for an office use.

PERSONAL PROPERTY

There is personal property at this location that has not been included as part of this appraisal. Furniture, fixtures and equipment located inside the building is excluded from valuation.

IMPROVEMENT CONCLUSIONS

The property is improved with a two-story, masonry/wood office building containing 13,520 square feet of net leasable area. The improvements appear functional for their current use. The condition is average with some items of deferred maintenance observed. Overall, the outlook for continued use as a office building is good.

ASSESSMENTS AND REAL ESTATE TAXES

The subject property is identified on the Pinellas County Tax Rolls under tax identification number 12-29-15-98940-001-0020. Assessments and taxes for the subject follows:

Tax Year	2018
Assessed Value	\$690,000
Exemptions	\$0
Taxable Value	\$690,000
Millage Rate	20.9154
Indicated Taxes	\$14,431.64
Non-Ad Valorem Assessments	\$0.00
Estimated Total Tax	\$14,431.64

ASSESSMENT AND TAX CONCLUSIONS

While the subject property is below our estimate of Market Value it is in line with other assessments of similar office projects in the area. In as much, if the subject were to be sold or redeveloped the Pinellas County Property Appraiser would have the ability to reassess this property. As of the date of this appraisal there are no delinquent taxes on the subject.

REGULATIONS AND USE RESTRICTIONS

The subject of this appraisal report is subject to the comprehensive Future Land Use plan and Zoning of the city of Clearwater. Intended uses and development standards are discussed as follows.

ZONING

The property is zoned **O, Office** by the City of Clearwater Zoning Department. The intent and purpose of the Office "O" District is to provide the citizens of the City of Clearwater with convenient access to professional services and high-quality jobs throughout the city without adversely impacting the integrity of residential neighborhoods, diminishing the scenic quality of the City of Clearwater or negatively impacting the safe and efficient movement of people and things within the City of Clearwater.

Maximum Development Potential

The Office District ("O") may be located in more than one land use category. It is the intent of the O District that development be consistent with the Countywide Future Land Use Plan as required by state law. The uses and development potential of a parcel of land within the O District shall be determined by the standards found in this Development Code as well as the Countywide Future Land Use Designation of the property, including any acreage or floor area restrictions set forth in the Rules Concerning the Administration of the Countywide Future Land Use Plan, as amended from time to time. Development potential for the Countywide Future Land Use Designation that apply to the O District are as follows:

Countywide Future Land Use Designation	Maximum Dwelling Units per Acre of Land	Maximum Floor Area Ratio/Impervious Surface Ratio	Overnight Accommodations Units per Acre
Residential/Office General	15 dwelling units per acre	FAR .50/ISR .75	N/A

Minimum Standard Development

The following uses are Level One permitted uses in the Office "O" District subject to the minimum standards set out in this section and other applicable provisions of [Article 3](#)

Use	Min. Lot Area (sq. ft.)	Min. Lot Width (ft.)	Max. Height (ft.)	Min. Setbacks (ft.)			Min. Off-Street Parking Spaces
				Front	Side	Rear	
Funeral Homes	10,000	100	30	25	10	20	0.25 per seat
Medical Clinic	10,000	100	30	25	10	20	5/1,000 GFA

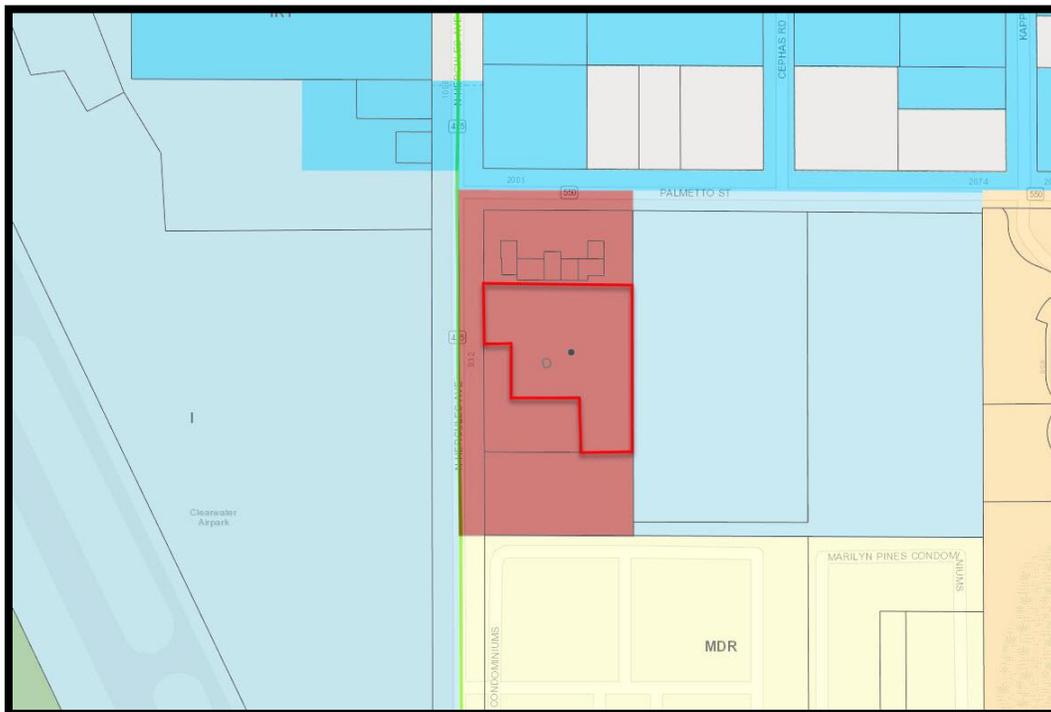
Offices	10,000	100	30	25	10	20	3/1,000 sq. ft. GFA
Parks and Recreation Facilities	n/a	n/a	50	25	10	20	1 per 20,000 SF land area or as determined by the community development director based on ITE Manual standards
Places of Worship	40,000	200	30	35	20	20	1 per 2 seats
Schools	40,000	200	30	35	20	20	1/3 students
Telecommunication Towers	10,000	100	Refer to Section 3-2001	25	10	20	n/a

Flexible standard development

The following uses are Level One permitted uses in the Office "O" District subject to the standards and criteria set out in this section and other applicable provisions of [Article 3](#)

Use	Min. Lot Area (sq. ft.)	Min. Lot Width (ft.)	Max. Height (ft.)	Min. Setbacks (ft.)			Min. Off-Street Parking
				Front	Side	Rear	
Accessory Dwellings	n/a	n/a	n/a	n/a	n/a	n/a	1/unit
Community Residential Homes	6,000	60	30	25	10	10	1 per 2 residents
Educational Facilities	3,500	50	30—50	25	10	20	2—3/1,000 GFA
Funeral Homes	3,500—10,000	50-100	30-50	15-25	10	10-20	0.25 per seat
Medical Clinic	10,000	100	30-50	15-25	10	10-20	5/1,000 GFA

Nursing Homes	20,000	100	30	35	20	20	1 per 2 residents
Offices	3,500—10,000	50—100	30—50	15—25	10	10—20	2—3/1,000 GFA
Off-Street Parking	3,500	50	n/a	25	10	20	n/a
Places of Worship	20,000—40,000	100—200	30—50	25—35	10—20	10—20	1 per 2 seats
Public Transportation Facilities	n/a	n/a	10	n/a	n/a	n/a	n/a
Restaurant	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Retail Sales and Service	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TV/Radio Studios	40,000	200	35	35	20	20	5/1,000 GFA
Utility/Infrastructure Facilities	n/a	n/a	n/a	35	20	20	n/a
Veterinary Offices	5,000	50	30	25	10	20	4/1000 GFA



Zoning Map

FUTURE LAND USE

The subject property has a Future Land Use designation of **R/OG, Residential/Office General** as identified under the City of Clearwater Comprehensive Plan. This future land use designation permits the following:

City of Clearwater Land Use Category	Primary Uses per Plan Category	Maximum Density/Intensity per Plan Category			
		Density	FAR	ISR	Special
Residential/Office General (R/OG)	Medium Density Residential; Residential Equivalent; Office	15 DU/AC	0.50	0.75	



Future Land Use Map

Easements, Encroachments and Use Restrictions

There is an ingress/egress easement associated with the western parking lot of the subject property. This is not considered to have a negative effect on the subject property.

Leases

There are no lease agreements currently encumbering any portion of the subject property.

HIGHEST AND BEST USE ANALYSIS

Highest and Best Use is a basic premise of value. As with value, highest and best use is not an absolute fact; it reflects an appraiser's opinion of the best use of a property based on an analysis of prevailing market conditions. Highest and best use is defined as:

The reasonable and probable use that supports the highest present value, as defined, as of the effective date of the appraisal.

Alternatively: The use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported and financially feasible that results in highest land value.

The previous definition and most definitions of highest and best use indicate that there are two types of highest and best use. Because improvements can influence land value and improvements can be changed, the land is typically valued as though vacant and available for development at its highest and best use. The property is therefore considered as vacant, and as improved, in this case with the proposed office condominium improvement.

HIGHEST AND BEST USE, AS VACANT

Highest and best use is analyzed under four criteria: (1) legally permissible, (2) physically possible, (3) financially feasible, and (4) maximally productive. These are discussed in detail as follows:

Legally Permissible

In the Regulations and Use Restrictions section of this report, we discussed in detail the permitted uses of the property under the Zoning and Future Land Use. The vast majority of the subject has a Future Land Use Designation of R/OG, Residential Office General that permits a Floor Area Ratio of up to 0.5 FAR. This FAR would allow for the maximum total building area permitted on the property to be 33,860 square feet. In as much there are a number of legally permissible uses of the subject property. Physical constraints to development are examined next to narrow the potential list of uses.

Physically Possible

The subject site is approximately 67,721 square feet or 1.55 acres, mol and is irregular in shape. It has approximately 113 feet of frontage along the east side of Hercules Avenue, an asphalt paved four-lane publicly maintained road with center turn lane. Although, the site is irregular in shape, its size does not appear to hinder the development of the site. The property does not lie in a flood zone that requires mandatory flood insurance. Overall, it is assumed that no topographic or environmental conditions exist that would have an impact on the cost or ability to develop the property. The greatest physical constraint to development is the size of the property. Due to its large size, there are a number of physically possible uses of the site.

Financially Feasible

In determining the financially feasible uses for the property we consider the income generating ability of the potential uses under the other two criteria. In as much, there are a number of owner-occupied professional offices in the area and this would indicate a sufficient demand for this property type in the area. Considering the surrounding land use patterns and road frontage an office use is most suited and will provide an adequate return to the land.

Maximally Productive

Based upon the following, the Highest and Best Use of the subject site would be for an owner-occupant professional or medical office. This use is legally permissible, physically possible, financially feasible and represents the maximally productive use of the property.

HIGHEST AND BEST USE, AS IMPROVED

The site improvements consist of a two-story, concrete block/wood siding professional office building that contains 13,520 square feet of net leaseable area. The improvements were constructed in 1988. The building is in average condition for its age and use. The typical neighborhood office building that we have surveyed utilize similar construction materials and are similar to the subject in other physical features as floor area ratio. According to appraisal theory, there are five alternatives when considering an existing use.

1) No change, 2) Remodel, 3) Renovation, 4) Conversion, or 5) Demolition.

The subject property is functional yet, could benefit from a renovation/update to refresh the interior as it is a bit dated. Overall, the property is functional as a professional office and continued use as such would represent the Highest and Best Use "As Improved".

THE APPRAISAL PROCESS

A discussion of the appraisal (valuation) process is partially excerpted from, *The Appraisal of Real Estate, Fourteenth Edition*, Appraisal Institute:

The valuation process begins when an appraiser identifies the appraisal problem and ends when he or she reports a conclusion to the client. Each real property is unique and many different types or value can be estimated for a single property. The most common appraisal assignment is performed to estimate market value; the valuation process contains all the steps appropriate to this type of assignment. The model also provides the framework for estimating and other defined modification of the valuation process.

The valuation process is accomplished through specified steps; the number of steps followed depends on the nature of the appraisal assignment and the data available. The model indicates a pattern that can be used in any appraisal assignment to perform market research and data analysis, to apply appraisal techniques, and to integrate the results of these activities into an estimate of defined values.

Research begins after the appraisal problem has been defined. The analysis of data relevant to the problem starts with an investigation of trends observed at all market levels; i.e. international, national, regional, community, and neighborhood. This examination helps the appraiser understand the interrelationships among the principles, forces, and factors that affect real property value in the specific area. It also provides raw data from which to extract quantitative information and other evidence of market trends such as positive or negative percentage changes in property value over a number of years, the population movement into an area, and the number of employment opportunities available and their effect on the purchasing power of potential property users. This data can be analyzed and employed to estimate a defined value.

Traditionally, appraisal techniques are the specified procedures within three approaches that are applied to derive indications of real property value. Other procedures such as the use of inferential statistics and economic models also contribute to appraisals. One or more approaches to value may be used depending on their applicability to the particular appraisal assignment.

In assignments to estimate Market Value, the ultimate goal of the valuation process is a well-supported value conclusion that reflects all the factors that influence the Market Value of the property being appraised. To achieve this goal, an appraiser can study an improved property from three different viewpoints, which correspond to the three traditional approaches to value:

- The value indicated by sales of comparable properties in the market: The Sales Comparison Approach.
- The value of a property's earning power based on the capitalization of its net income: The Income Capitalization Approach.
- The current cost of reproducing or replacing improvements, minus the loss in value from depreciation, plus site value: The Cost Approach,

The three approaches are interrelated; each requires the gathering and analysis of sales (if available), costs (if appropriate), and income data that pertain to the property being appraised. The Sales Comparison Approach and Income Approach, have been developed in evaluating this property. The Cost Approach has not been developed as the reliability of a depreciated cost estimate on an office building of this age and size is considered to be speculative. The Cost Approach is not considered to be an appropriate method of valuing a property like the subject. This is typical of how the appraisers' peers would answer this particular appraisal problem.

SALES COMPARISON APPROACH

In the Sales Comparison Approach, market value is estimated by comparing the subject property to similar properties that have sold. A major premise of the Sales Comparison Approach is that the market value of a property is directly related to the prices of comparable competitive properties.

The principles of supply and demand, substitution, balance and externalities are the basis of this approach. When there is sufficient data to include value trends, the Sales Comparison Approach may provide the most direct and accurate approach to value.

The following system or procedure is used to apply the Sales Comparison Approach:

- Research the market to attract data on sales that are similar to the subject property.
- Verify the data for accuracy and arm's length considerations.
- Select the units of comparison most commonly used by buyers and sellers.
- Using the elements of comparison and physical characteristics, compare and adjust the comparable sales to the subject property.
- Reconcile the values produced by the different units of comparison into a single value or range.

Under the Principal of Substitution, when several similar or commensurate commodities, goods, or services are available, the one with the lowest price will attract the greatest demand and widest distribution. A buyer will not pay more for one property than for another that is equally desirable. This is the basis of the Sales Comparison Approach.

On the following pages are four sales of office properties considered to be representative of Market Value for the subject. An adjustment grid and map showing the location of subject and improved sales follows the sale data sheets. This is then followed by a discussion of each of the sales and how they compare to the subject property. The sales data sheets begin on the following page.

Office Sale 1

Rec# 2197

PHOTOGRAPH

**PROPERTY IDENTIFICATION**

Property Type	Improved Office
Highest & Best Use	Professional Office
Street Address	2651 McCormick Drive, Clearwater, FL 33759
Location	South side of McCormick Drive, east of US 19, Pinellas County
Metropolitan Statistical Area	Tampa Bay
Longitude/Latitude	W-82.725570 / N27.998480
Section/Township/Range	Section 32, Township 28, Range 16
Tax Identification Number	32-28-16-73100-000-0030

SALES INFORMATION

Grantor	Boos Development Group, Inc		
Grantee	Elite Insurance Partners, LLC		
Sale Date	June 29, 2017		
Conveying Instrument	Special Warranty Deed		
Instrument Number	2017206929	Deed Book/Page	19690/2000
Sale Price	\$585,000	Cash Equivalent	\$585,000
Property Rights Conveyed	Fee Simple		
Financing	Cash to Seller		
Conditions of Sale	Arm's length		
Sales History	No arm's length sales in last 3 years		
Sale Verification	Robert Boos, (Owner); Public Record/Deed		
Confirmed By	Frank Catlett, MAI, SRA		

LAND DATA

Land Area	0.180 acres or 7,841 square feet, mol
Site Configuration	Rectangular
Topography	Generally level

Site Access McCormick Drive
Site Depth 112 linear feet
Utilities All available
FEMA Flood Information FIRM #: 12103C 0126
 Effective Date: 9/3/2003
 Zone(s): "AE"

LEGAL CHARACTERISTICS

Zoning Authority City of Clearwater
Zoning District US 19
Future Land Use Designation US-19 Corridor
Other Use Restrictions No known encumbrances considered to have a significant impact on value or use

IMPROVEMENT DATA

Building Area 5,074 gross sq. ft. 5,034 net leasable sq. ft.
Occupancy Type Multi-Tenant
Construction Type Commercial brick/wood
Stories 1
Roof Type Gable or hip/composition shingle
Foundation Slab on grade
HVAC Central
Year Built 1989
Condition Average
Parking 25 Surface space
Site Improvements Typical for office use

MARKET INDICATORS

Floor Area Ratio 0.65
Land-to-Building Ratio 1.55:1
Parking Ratio 4.97/1,000 sq. ft.
Sale Price/Sq. ft. of GBA \$115.29 per square foot
Sale Price/Sq. ft. of NLA \$116.21 per square foot

REMARKS

This building was occupied by four companies associated with Boos Development Group that was built as well as eleven (11) other buildings within the Prestige Professional Park, It is subject to the CCRs of the park.

Office Sale 2

Rec# 2198

PHOTOGRAPH

**PROPERTY IDENTIFICATION**

Property Type	Improved Office
Highest & Best Use	Professional Office
Street Address	2641 McCormick Drive, Clearwater, FL 33759
Location	South side McCormick Drive, east of US 19, Pinellas County
Metropolitan Statistical Area	Tampa Bay
Longitude/Latitude	W-82.726980 / N27.998250
Section/Township/Range	Section 32, Township 28 South, Range 16 East
Tax Identification Number	32-28-16-73095-000-0090

SALES INFORMATION

Grantor	Prestige Associates, Inc		
Grantee	Dakota Real Estate Holdings, LLC		
Sale Date	May 21, 2017		
Conveying Instrument	Corporate Warranty Deed		
Instrument Number	2017176119	Deed Book/Page	19657/34
Sale Price	\$690,000	Cash Equivalent	\$690,000
Property Rights Conveyed	Fee Simple		
Financing	Cash to Seller		
Conditions of Sale	Arm's length		
Sales History	No arm's length sales in last 3 years		
Sale Verification	Kenneth King; Public Records/Deed		
Confirmed By	Frank Catlett, MAI, SRA		

LAND DATA

Land Area	0.220 acres or 9,583 square feet, mol
Site Configuration	Rectangular
Topography	Generally level
Site Access	McCormick Drive

Site Depth 83 linear feet
Utilities All available
FEMA Flood Information FIRM #: 12103C 0126 G
 Effective Date: 9/3/2003
 Zone(s): "AE"

LEGAL CHARACTERISTICS

Zoning Authority City of Clearwater
Zoning District US 19
Future Land Use Designation US-19 Corridor
Other Use Restrictions No known encumbrances considered to have a significant impact on value or use

IMPROVEMENT DATA

Building Area 6,312 gross sq. ft. 6,000 net leasable sq. ft.
Occupancy Type Multi-Tenant
Construction Type Frame stucco
Stories 1
Roof Type Shingle
Foundation Slab on grade
HVAC Central
Year Built 1994
Condition Average
Parking 25 Surface Space
Site Improvements Typical for office use

MARKET INDICATORS

Floor Area Ratio 0.66
Land-to-Building Ratio 1.52:1
Parking Ratio
Sale Price/Sq. ft. of GBA \$109.32 per square foot
Sale Price/Sq. ft. of NLA \$115.00 per square foot

REMARKS

This building was occupied by two tenants: Direct Check Marketing and Holland Group Retire Wealth. This is one of several buildings within the business park known as Prestige Park.

Office Sale 3

Rec# 2202

PHOTOGRAPH

**PROPERTY IDENTIFICATION**

Property Type	Improved Office
Highest & Best Use	Professional/ Medical Office
Street Address	831 N Hercules Avenue , Clearwater, FL 33765
Location	East side of Hercules Avenue South of Palmetto Street, Pinellas County
Metropolitan Statistical Area	Tampa Bay
Longitude/Latitude	W-82.754170 / N27.973980
Section/Township/Range	Section 12, Township 29, Range 15
Tax Identification Number	12-29-15-98940-001-0021

SALES INFORMATION

Grantor	S&I Ventures II, LLC		
Grantee	Dark Side of The Moon Properties LLC		
Sale Date	March 21, 2016		
Conveying Instrument	Special Warranty Deed		
Instrument Number	2016084715	Deed Book/Page	19126/1515
Sale Price	\$495,000	Cash Equivalent	\$495,000
Property Rights Conveyed	Fee Simple		
Financing	Cash to Seller		
Conditions of Sale	Arm's length		
Sales History	No arm's length sales in last 3 years		
Sale Verification	David Harris, Broker; Public Records/Deed		
Confirmed By	Kyle A. Catlett, MAI		

LAND DATA

Land Area	0.574 acres or 25,003 square feet, mol
Site Configuration	L-Shaped
Topography	Generally level
Site Access	Hercules Avenue
Primary Road Frontage	317 linear feet on Hercules Avenue
Utilities	All available
FEMA Flood Information	FIRM #: 12103C0107H Zone(s): "X" Effective Date: 05/17/2005

LEGAL CHARACTERISTICS

Zoning Authority	City of Clearwater
Zoning District	O, Office
Future Land Use Designation	R/OG, Residential Office General
Other Use Restrictions	No known encumbrances considered to have a significant impact on value or use

IMPROVEMENT DATA

Building Area	6,166 gross sq. ft.	5,894 net leasable sq. ft.
Construction Type	Wood Siding	
Stories	2	
Roof Type	Composition Shingle	
Foundation	Slab on Grade	
HVAC	Central	
Year Built	1986	
Condition	Average	
Parking	20 Surface Space	
Site Improvements	Typical for office use	

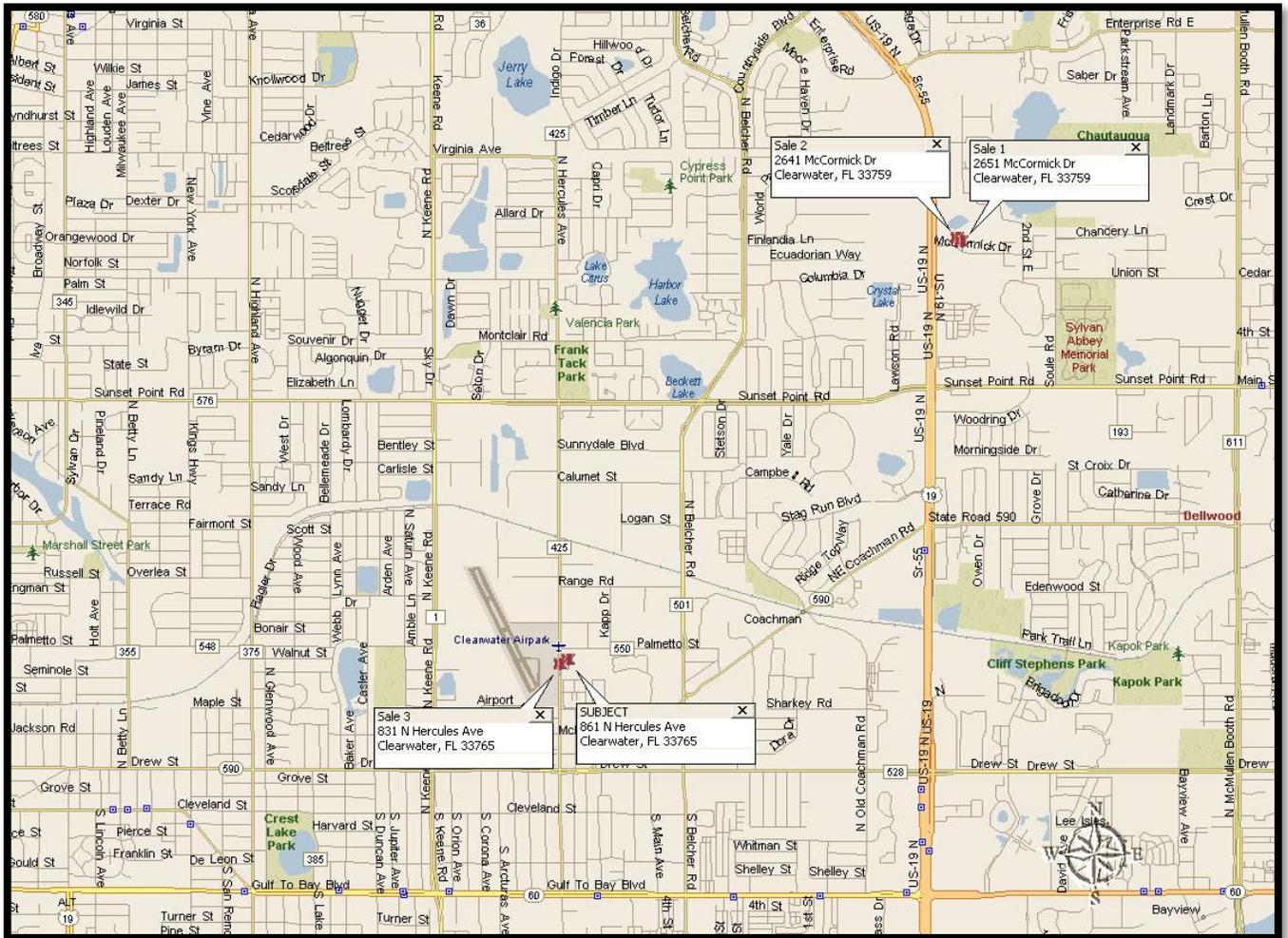
MARKET INDICATORS

Floor Area Ratio	0.25
Parking Ratio	3.39 spaces per 1,000 SF of NLA
Sale Price/Sq. ft. of GBA	\$80.28 per square foot
Sale Price/Sq. ft. of NLA	\$83.98 per square foot

REMARKS

This is the adjacent building to the south of the subject property and has a shared ingress/egress easement. The parking ratio is low in comparison to other office properties in the area.

Improved Sales Location Map



Improved Sales Grid

IMPROVED SALES SUMMARY & ADJUSTMENT GRID				
Comparable No.	SUBJECT	1	2	3
Photographs				
Transactional Data				
Location	861 N. Hercules Avenue Clearwater, FL 33765	2651 McCormick Drive Clearwater, FL 33759	2641 McCormick Drive Clearwater, FL 33759	831 N. Hercules Avenue Clearwater, FL 33765
Grantor	Hercules Avenue, LLC	Boos Development Group Inc	Prestige Associates, Inc	S71 Ventures II, LLC
Grantee		Elite Insurance Partners, LLC	Dakota Real Estate Holdings, LLC	Dark Side of the Moon Properties, LLC
OR Book/Page		19690/2000	19657/34	19126/1515
Sale Date	June 27, 2018	June 29, 2017	May 21, 2017	March 21, 2016
Sale Price		\$585,000	\$690,000	\$495,000
Land Size (SF)	67,721	7,841	9,583	25,003
Land Size (Ac)	1.555	0.180	0.220	0.574
Building Size (GBA)	13,520	5,074	6,312	6,166
Building Size (NLA)	13,520	5,034	6,000	5,894
Condition	Average	Good	Good	Fair
Quality of Construction	Masonry/Wood Siding	Brick	Brick	Wood Siding
Year Built	1988	1989	1994	1986
FAR	0.20	0.65	0.66	0.25
Zoning	O	US 19	US 19	O
Future Land Use	R/OG	US 19 Corridor	US 19 Corridor	R/OG
ELEMENTS OF COMPARISON				
Property Rights		Fee Simple	Fee Simple	Fee Simple
Adjustment		0%	0%	0%
Adjusted		\$585,000	\$690,000	\$495,000
Financing		Cash to Seller	Cash to Seller	Cash to Seller
Adjustment		0%	0%	0%
Adjusted		\$585,000	\$690,000	\$495,000
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length
Adjustment		0%	0%	0%
Adjusted		\$585,000	\$690,000	\$495,000
Date of Sale		June 29, 2017	May 21, 2017	March 21, 2016
Adjustment		4%	4%	8%
Adjusted		\$608,400	\$717,600	\$534,600
NORMALIZED UNITS OF COMPARISON				
Price per SF Building Area (NLA)		\$120.86	\$119.60	\$90.70
ADJUSTMENTS				
Location		Inferior	Inferior	Similar
Access/Exposure		5%	5%	0%
Size		Inferior	Inferior	Similar
Condition/Age		5%	5%	0%
Quality of Construction		Superior	Superior	Superior
Floor Area Ratio		-5%	-5%	-5%
Overall Comparability		Slightly Superior	Superior	Slightly Inferior
		-8%	-10%	3%
ADJUSTED UNIT OF COMPARISON				
Adjusted Price Per SF		\$111.19	\$107.64	\$93.42

UNITS OF COMPARISON

Possible units of comparison for these types of buildings could be price per square foot of the gross building area or price per square foot of net rentable area. It has been determined that the appropriate unit of comparison is price per net leasable square foot of building area, as indicated by the market.

ELEMENTS OF COMPARISON

Now that the appropriate unit of comparison has been selected, we turn our attention to five sales within the surveyed properties that are considered to be the most representative of market value for the subject. These sales are adjusted for differences and compared to the subject. The first four elements of comparison to be considered in order are Property Rights Conveyed, Financing, Conditions of Sale, and Market Conditions at the time of sale. Subsequently, differences in location and physical attributes are adjusted.

Property Rights Conveyed

Each of these properties was transferred in Fee Simple Title. These are all typical and similar to the subject. No adjustments are required for comparison on the basis of property rights conveyed.

Financing

All of the sales are considered to be cash equivalent transactions. No adjustments for atypical financing have been made.

Conditions of Sale

All sales are considered to be arm's length transactions with knowledgeable buyers and sellers. No adjustments for conditions of sale have been considered.

Market Conditions

In the search for the most similar properties as of the effective date of the appraisal, we were required to go back in time over a several year period. During this time there was a trend in appreciating values. To recognize this trend, a 4% annual price adjustment has been used to normalize the sale prices.

LOCATION & PHYSICAL CHARACTERISTICS

Next the sales are compared on the basis of physical attributes.

Improved Sale 1 is located north of the subject property within a professional park and is considered to be inferior in location. In as much because this sale lies within a professional park, it lacks the visibility/exposure from the roadway and therefore, is considered to be inferior. A slight downward adjustment has been made to account for the smaller size in that we find in the market a trend of higher per square foot prices on smaller buildings due in part to economies of scale. This building although only one year newer in age than the subject property is considered to be in better condition and

therefore, is slightly superior in age/condition. This building is of brick construction and is considered to be superior in quality of construction. In that this is part of a larger professional park with shared common areas this results in a higher FAR and is considered to be superior and required a downward adjustment. After adjusting this sale downward, the indication of value for the subject is **\$111.19 per square foot**.

Improved Sale 2 is located north of the subject property within a professional park and is considered to be inferior in location. In as much because this sale lies within a professional park, it lacks the visibility/exposure from the roadway and therefore, is considered to be inferior. A slight downward adjustment has been made to account for the smaller size in that we find in the market a trend of higher per square foot prices on smaller buildings due in part to economies of scale. This building is several years newer in age than the subject property and is also considered to be in better condition and therefore, is deemed to be superior in age/condition. This building is of brick construction and is considered to be superior in quality of construction. In that this is part of a larger professional park with shared common areas this results in a higher FAR and is considered to be superior and required a downward adjustment. After adjusting this sale downward, the indication of value for the subject is **\$107.64 per square foot**.

Improved Sale 3 is located adjacent to the subject property to the south and therefore, is considered to be similar in location. In as much, this sale shares an ingress/egress easement and therefore, is considered to be similar in access/exposure. A downward adjustment has been made to account for the smaller size in that we find in the market a trend of higher per square foot prices on smaller buildings due in part to economies of scale. This building is considered to be in fair condition and is two years older in age and therefore, is considered to be inferior. The subject has a portion that is of masonry construction while this building is entirely of wood frame construction. By comparison this building is slightly inferior in quality of construction. The subject has an FAR of 0.20, this sale has an FAR of 0.25 and is considered to be similar and no adjustment was required. The adjusted price indicated by this sale is **\$93.42 per square foot**. This represents the lower limit of value for the subject property.

Overall Comparability

In this analysis, we have presented three sales of professional office buildings located in the Clearwater area and considered to be the most comparable to the subject. Care was taken to select sales of similar design and utility to the subject. The unadjusted prices indicated by these sales range from \$90.70 per square foot to \$120.86 per square foot. After considering reasonable adjustments for building size, age and condition, quality of construction and FAR the results of our improved sale analysis are summarized in the following grid.

Adjusted Price per Sq. Ft.:	Range:	\$93.42 to \$111.19 per sq. ft.
	Mean:	\$104.08 per sq. ft.
	Mid-Point:	\$102.31 per sq. ft.
	Standard Deviation:	\$9.40 per sq. ft.
	Coefficient of Variation:	9.03%

Considering all three of the sales and bracketing them, we have reconciled closer to the lower end and of the range of sales as Sale 3 is the adjacent property to the south and required the least net adjustments. In our opinion \$95.00 per square foot of net leasable building area for the subject property is reasonable and supportable by the data.

Value Indication by the Sales Comparison Approach

13,520 square feet of net leasable area x \$95.00 per square foot = \$1,284,400

Retrospective Market Value via the Sales Comparison Approach **\$1,284,000**

INCOME CAPITALIZATION APPROACH

The Income Capitalization Approach is based on the premise that an investor who purchases an income producing property is effectively trading present dollars for the right to receive future dollars. The Income Approach analyzes a property's monetary benefits and converts that income to an estimate of present value. There are a number of direct or yield capitalization methodologies for converting income to an estimate of present value. The method chosen should pattern the actual or anticipated market for the property.

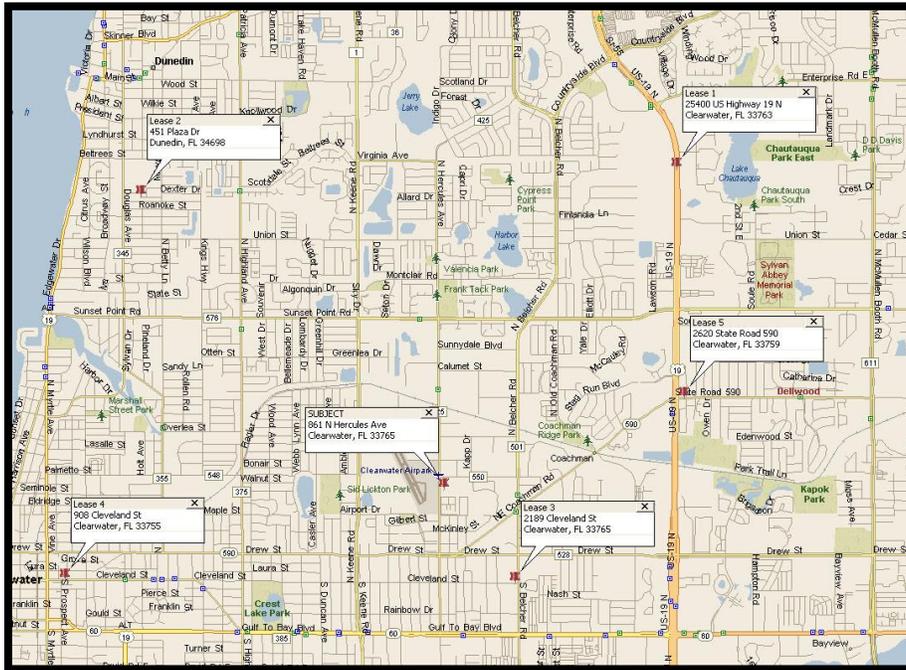
The first step in direct capitalization begins with the analysis of income and expenses by studying the proposed income for the subject property and similar properties. Quantity, quality and durability of the lease information is analyzed and reconciled to the subject conditions. Initially, a potential gross rental income is estimated for the subject. Second, the losses due to vacancy, concessions or credit loss are estimated and deducted from gross potential rental income. Net operating income is the income remaining after deducting all fixed, operating, and reserve expenses.

POTENTIAL GROSS INCOME

The first step in the Income Approach is to establish the Market Rent that the subject property could generate. We have found five (5) rent comparables of professional office space that would be considered alternatives to the subject property. On the following page is a map showing their locations compared with the subject.

	LEASE 1	LEASE 2	LEASE 3	LEASE 4	LEASE 5
Location	451-461 Plaza Drive Dunedin, Florida 34698	2189 Cleveland Street Clearwater, Florida 33765	701 N Hercules Avenue Clearwater, Florida 33765	2620 State Road 590 Clearwater, Florida 33759	2380 Drew Street Clearwater, Florida 33765
					
Tax ID	34-28-15-00000-420-0350	13-29-15-00000-110-1300	12-29-15-95940-001-0030	05-29-16-00000-330-0700	07-29-16-22510-000-0030
Unit Size	6,300 sq. ft.	6,780 sq. ft.	1,847 sq. ft.	4,000 sq. ft.	1,425 sq. ft.
Year Built	2001	1973	1985	1984	1982
Construction Type	Masonry	Masonry	Masonry	Masonry	Masonry
Buildout/Finishes	Office	Office	Office	Office	Office
Condition	Average/Good	Average/Good	Average/Good	Average/Good	Average/Good
Lease Date	September 2017	October 2016	November 2017	February 2018	February 2018
Lease Rate	\$15.00 per sq. ft.	\$12.00 per sq. ft.	\$9.75 per sq. ft.	\$12.00 per sq. ft.	\$11.79 per sq. ft.
Lease Type	(Modified Gross)	(Modified Gross)	(Modified Gross)	(Modified Gross)	(Modified Gross)

Rent Location Map



The five comparable lease properties surveyed support a market rental rate of \$11.50 per square foot on a modified gross basis. Therefore, the Potential Gross Rent for the subject property is as follows:

$$\text{PGI (13,520 sq. ft. @ \$11.25 per sq. ft.)} = \$152,100$$

VACANCY & COLLECTION LOSS

Based upon a review of the market and discussions with real estate professionals who are active in the market, it appears that the vacancy in the office subsector ranges between 5% and 15%. A reasonable deduction for vacancy and collection loss for this type of property considering its size, location and type of owner/user occupancy would be 8%. This equates to one month per year of a lease term.

EXPENSES

Fixed Expenses

- Real Estate Taxes – On page 44 of this report is a detailed analysis real estate taxes. The annual tax liability utilized in the Pro Forma is \$14,431.
- Insurance – The building insurance costs are often paid by the owner in a modified gross lease. We have estimated this expense to be approximately \$0.40 per square foot or approximately \$5,500 per year.

Variable Expenses

- Utilities – In a modified gross rent this would be paid by the tenant.

- Telephone/Internet- In a modified gross rent this would be paid by the tenant.
- Maintenance- We have estimated this expense to be approximately \$400 per month or \$4,800 per annum.
- Management – This is what a real estate management company might charge to handle management of the building and tenants. The expense can range from a low of 3% to a high of 10% of effective gross income dependent on the number of tenants and the type of property. In our opinion, a management fee of 4% is considered reasonable and supportable for a property of this type.

Reserves for Replacements

This expense represents the replacement of short-lived items, that the Landlord would be responsible such as HVAC and roofing. These are usually based on the basis of the building size. The age of the building increases the likelihood of necessary capital expenditure. A reserve of \$0.30 per square foot or \$4,050 per year is considered reasonable for a building of this age.

CAPITALIZATION RATE

We have surveyed the Pinellas County market for sales of office properties that were leased at the time of sale from which market capitalization rates can be abstracted. Our findings are as follows:

Property Address	Type	Building Size	Year Built	Sale Date	Sale Price	Cap Rate
7491 Ulmerton Road, Largo	Office	11,400 SF	1987	Nov-16	\$1,250,000	7.00%
6237-62445 66 th Street N, Pinellas Park	Office	10,269 SF.	2003	Jul-16	\$1,200,100	9.09%
9911 Seminole Boulevard, S	Office	7,000 SF	1980	17-Jun	\$760,000	8.75%
Mean						8.28%

Alternatively, we have utilized the Band of Investment technique as well as Debt Coverage Ratio methods of estimate capitalization rates.

Capitalization Rate Calculations			
Capitalization Rate Variables			
Mortgage Interest Rate	5.25%		
Loan Term (Years)	20		
Loan To Value Ratio	80%		
Debt Coverage Ratio	1.25		
Equity Dividend Rate	7.00%		
Band of Investment Analysis			
Mortgage Constant		Loan Ratio	Contributions
0.08086	x	80%	= 6.47%
Equity Dividend Rate		Equity Ratio	
7.00%	x	20%	= 1.40%
Band of Investment Capitalization Rate			7.87%
Debt Coverage Ratio Analysis			
Debt Coverage Ratio x Loan to Value Ratio x Mortgage Constant			
1.25 x 0.8 x 0.08086		=	8.09%
Debt Coverage Ratio Capitalization Rate			8.09%

Reconciling these three methods, a capitalization rate of 8.0% is considered realistic and supportable for the subject considering the inherent risks of owning and managing a property of this type and age.

INCOME CAPITALIZATION APPROACH SUMMARY

At this point, we have prepared a Pro Forma for the subject that follows.

Potential Gross Rent		
(13,520 sq. ft. @ \$11.25 per sq. ft.)		\$152,100
Less: Vacancy & Collection Loss @ 8%		<u>(\$12,168)</u>
Effective Gross Income		\$139,932
Less: Expenses		
<i>(Fixed)</i>		
Real Estate Taxes	(\$14,431)	
Insurance	<u>(\$5,500)</u>	
Subtotal	(\$19,931)	
<i>(Variable)</i>		
Utilities (Electric & Water/Sewer)	Tenant	
Telephone/Internet	Tenant	
Maintenance (Lawn & Building)	(\$4,800)	
Janitorial	Tenant	
Management Fee (4% of EGI)	<u>(\$5,597)</u>	
Subtotal	(\$10,397)	
Reserves for Replacement @ \$0.30/ SF	(\$4,050)	
Total Operating Expenses		<u>(\$34,378)</u>
Net Operating Income		\$105,554

Again, it is our opinion that an overall capitalization rate of 8.0% is considered realistic and supportable for a small multi-tenant retail building like the subject.

$$V = \frac{\text{NOI}}{\text{OAR}} = \frac{\$105,554}{0.080} = \$1,319,422$$

“As Is” Market Value via the Income Capitalization Approach

(Rd.) \$1,320,000

RECONCILIATION AND VALUE CONCLUSIONS

Retrospective Market Values

Sales Comparison Approach	\$1,284,000
Income Approach	\$1,320,000

The subject of this appraisal assignment is a two-story office building located along N. Hercules Avenue in Clearwater, Florida. In our analysis, we utilized both the Sales Comparison and Income Approaches to value. The Sales Comparison Approach was centered on three (3) sales of office buildings in the subject's sphere of influence. Next, we surveyed the area for comparable rents, estimated the property's Potential Gross Income and deducted the appropriate expenses to arrive at a Net Operating Income that was then capitalized into an overall estimate of value. In the final reconciliation, equal weight was placed on the two approaches to value.

Based upon all known factors and influences that could affect the value of the subject property it is our considered opinion that the Retrospective Market Value of the Fee Simple Interest in the subject property, as of June 27, 2018, was as follows:

**Retrospective Market Value of Fee Simple Interest
as of June 27, 2019**

\$1,300,000

This Market Value conclusion assume a normal marketing time. A consensus among real estate brokers indicates a typical marketing time for a property like the subject is between 6 and 12 months. This is supported by the market data for similar properties.

ADDENDA

QUALIFICATIONS OF THE APPRAISERS

QUALIFICATIONS

Frank A. Catlett

EDUCATION:

Undergraduate Studies

University of Florida, Urban Geography, 1969-1973

Graduate Studies

University of Florida, Real Estate/Urban Planning, 1975-1976

School of Banking of the South (LSU), 1981

PROFESSIONAL EDUCATION:

Courses completed under the direction of the American Institute of Real Estate Appraisers or Appraisal Institute

Basic Principles of Appraising	Real Estate Investment Analysis
Income Capitalization	Industrial Properties
Urban Properties	Retail Properties
Litigation Valuation	Market Analysis
Standards of Professional Practice	
Condemnation Appraising (Basic & Advanced)	

(Other)

American Institute of Banking – Real Estate Finance (Instructor)
Federal Income Tax & Real Estate
Income Property Computer Applications
Business Valuation I & II
Money Market and its Impact on Real Estate
Appraisal Regulations of the Federal Banking Agencies
Appraising Troubled Properties – (1992)
Appraisal Review – Income Properties – (1993)
Market Extraction – Income Properties – (1993)
Appraisers Guide to the URAR Appraisal Report – (1993)
Small Income Property Appraisal Report – (1994)
The Appraiser as Expert Witness – (1994)
Persuasive Writing Style in Appraisal Reports – (1994)
Maximizing the Value of an Appraisal Practice – (1994)
Fair Lending and The Appraiser – (1995)
Understanding Limited Appraisals – (1995)
Appraisal of Nursing Homes – (1996)
Standards of Professional Practice – Parts A & B – (1996)
Standards of Professional Practice – Part C – (1998)
State of Florida License Law Update – (1998)
Loss Prevention Program For Real Estate Appraisers – (1998)
Appraising From Blueprints and Specifications – (1998)
Attacking & Defending an Appraisal in Litigation – (2000)
Retail Properties – (2000)

Condemnation Appraising – Basic Principles & Applications – (2000)
Condemnation Appraising – Advanced Topics & Applications – (2000)
Florida Core Law Update – (2000)
Eminent Domain Conference – (2001)
Apartment Appraisals – (2001)
USPAP – Part A – (2004)
Southwest Florida Water Management District Seminar – (2004)
State of Florida Conservation Conference – (2005)
Florida Broker Continuing Education – (2006-2018)
National Uniform Standards of Professional Practice – (2006)
Business Practice and Ethics – (2006)
Instructor Leadership & Development Conference – Appraisal Institute – (2007)
Valuation of Conservation Easements – Appraisal Institute – (2008)
Sovereignty Submerged Land Easements – Florida Department of Environmental Protection – (2008)
Basic Appraisal Procedures – Instructor Preparation – (2008)
General Appraiser Income Approach, Parts I & II – Instructor Preparation – (2008)
General Appraiser Site Valuation and Cost Approach – Instructor – (2008)
7 Hour National USPAP Update Course – (2008/2010/2012/2014/2016/2018)
Florida Supervisor/Trainee Roles and Rules – (2008/2010/2012/2014/2018)
General Appraiser Sales Comparison Approach – Instructor – (2009/2014)
General Appraiser Income Approach, Part I – Instructor – (2009/2013)
Florida Law Update – (2006/2010/2012/2014/2016/2018)
Business Ethics – (2011/2016)
Real Estate Finance, Statistics, and Valuation Modeling – Instructor – (2012)
Contract Rent vs. Effective Rent (2016)
Tightening Up the Appraisal (2016)
Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications (2017)
Appraising Automobile Dealerships (2018)

**PROFESSIONAL
AFFILIATIONS:**

MAI designation of the Appraisal Institute
SRA designation of the Appraisal Institute
SRPA designation with the former Society of Real Estate Appraisers
Registered Real Estate Broker, State of Florida (Since 1975)
Member of Rho Epsilon National Honorary Real Estate Fraternity
Greater Tampa Association of Realtors (GTAR)
Florida Gulf Coast Association of Realtors (FGCAR)
Mid-Florida Regional MLS

Real Estate Investment Council (REIC)
Association of Eminent Domain Professionals (AEDP)
State Certified General Real Estate Appraiser – RZ531 (FL)
General Appraiser – A7385 (NC)

Instructor for Appraisal Institute

- Principles
- Procedures
- Site & Cost Approach
- Sales Comparison Approach
- Income I & II
- Finance, Statistics & Valuation Modeling

Advisory Board Member, Geography Department, University of Florida

**PROFESSIONAL
EXPERIENCE:**

1976-1981 – Vice President & Senior Real Estate Underwriter –
Flagship Bank of Tampa
1981-1992 – Vice President with Trigg, Catlett & Associates, Inc.
1992-Present – President with Trigg, Catlett & Associates
1992-1994 – Special Master for Hillsborough County Value
Adjustment Board
1995-Present – Review Appraiser for Florida Department of
Environmental Protection
1995-Present – Review Appraiser for Southwest Florida Water
Management District
1998-Present – Review Appraiser for The Nature Conservancy

**PROFESSIONAL
RECOGNITION:**

Tampa Bay Business Journal – Top 25 Appraisers, 2005 & 2006
Outstanding Alumni Award, University of Florida, Geography
Department (2007)

**TYPE OF
APPRAISALS:**

Automobile Dealership – 185+, Apartment Complexes – 50-600 Units,
Industrial Buildings/Plants – 20,000-1,900,000 SF, Industrial Parks,
Business Parks, Office Buildings – 10,000-800,000 SF, Planned Unit
Developments – 600-5,980 Dwelling Units, Shopping Centers –
50,000-1,000,000 SF, Hi-rise Condominium Projects, Hi-rise Luxury
Apartments, Hotels and Motels – 50-600 Rooms, Time Share Projects,
Restaurants – 3,000-30,000 SF, Private Airports,
Aquariums/Amusement Parks, Financial Institutions, Wastewater
Treatment Plants, Marinas, Marine Attraction, Island Developments,
Mobile Home Parks, Truck and Waterborne Terminals, Limerock and
Phosphate Mining Operations, Radio/TV Towers,
Railroad/Pipeline/Transmission Corridors, Large Agricultural Tracts
Up To 250,000+/- Acres, Water Bottling Plants, Transfer of
Development Rights, Leasehold Interests, Condemnations, Minority

Interests, Business Valuations, Conservation Easements, Natural Springs, Water Rights Valuations and Reservoirs, Air Rights.

MILITARY SERVICE:

United States Army (Lieutenant), 1973-1975
Florida National Guard (Captain), 1975-1981

The image is a professional license seal for Frank A. Catlett, a Florida Real Estate Appraiser. The seal is rectangular with a decorative border and contains the following information:

- Top Left:** Rick Scott, Governor and Jonathan Zchem, Secretary.
- Top Right:** Florida dbpr logo.
- Center:** STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION FLORIDA REAL ESTATE APPRAISAL BD. Below this, it states: "THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES".
- Appraiser Name:** CATLETT, FRANK A.
- Address:** 3800 W BAY TO BAY BOULEVARD, SUITE 23, TAMPA, FL 33629.
- License Number:** RZ531.
- Expiration Date:** NOVEMBER 30, 2020.
- Verification:** Always verify licenses online at MyFloridaLicense.com.
- Bottom Left:** QR code.
- Bottom Center:** "Do not alter this document in any form." and "This is your license. It is unlawful for anyone other than the licensee to use this document."

QUALIFICATIONS

Kyle A. Catlett, MAI

EDUCATION:

University of Alabama, 2009-2012
Bachelor of Science in Commerce & Business
Administration
Minor: Spanish Language

**PROFESSIONAL
EDUCATION:**

Courses completed under the direction of the Appraisal Institute

- Basic Appraisal Principles
- Basic Appraisal Procedures
- 15 Hour National USPAP Course
- Residential Report Writing & Case Studies
- General Appraiser Sales Comparison Approach
- General Appraiser Income Approach/Part I
- General Appraiser Income Approach/Part II
- 15 Hour Florida Rules & Law
- Real Estate Finance, Statistics & Valuation Modeling
- General Appraiser Market Analysis and Highest & Best Use
- General Appraiser Report Writing & Case Studies
- General Appraiser Site Valuation & Cost Approach
- Business Practices and Ethics
- Quantitative Analysis
- Advanced Market Analysis and Highest and Best Use
- Advanced Income Capitalization
- Advanced Concepts and Case Studies
- Valuation of Conservation Easements
- Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book)
- Evaluating Commercial Leases: The Tenant and the Terms Both Matter

**PROFESSIONAL
AFFILIATIONS:**

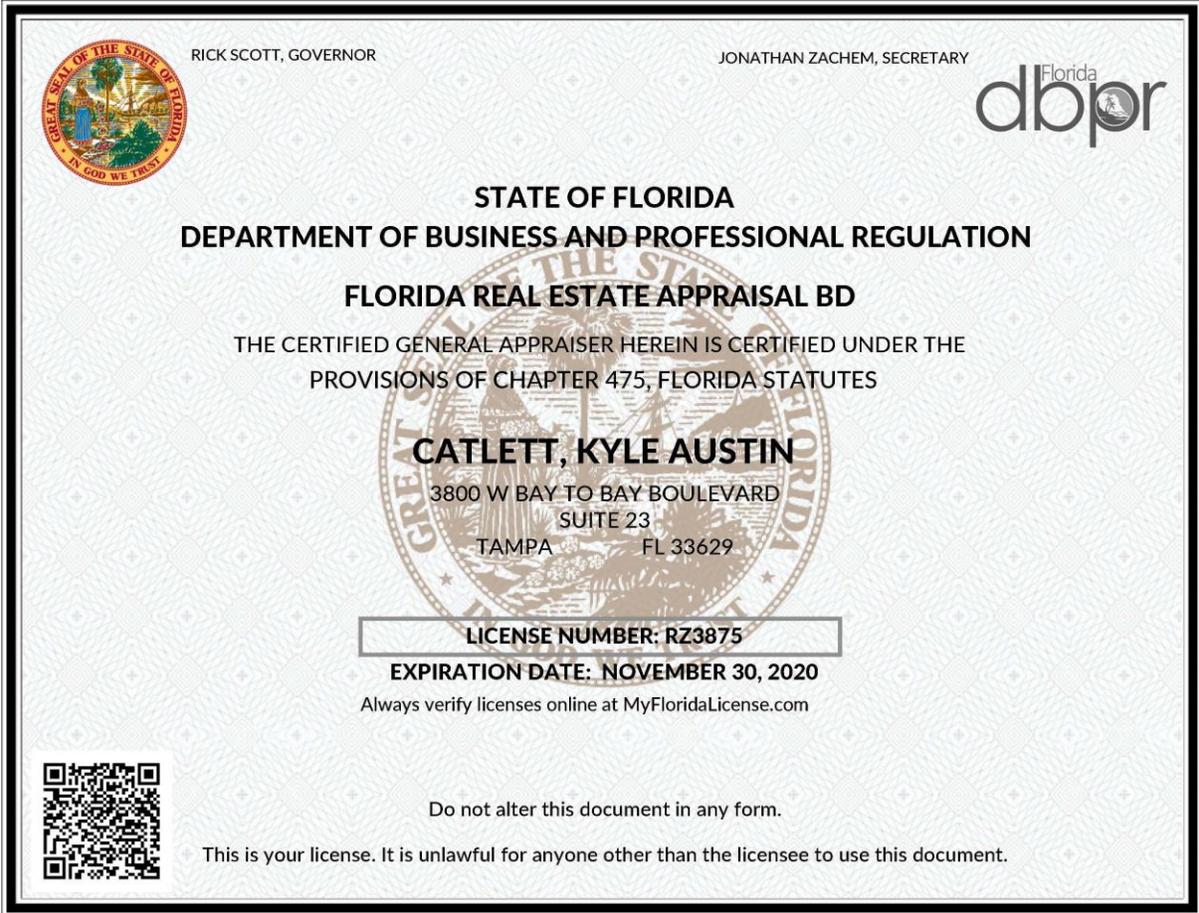
MAI Designation of the Appraisal Institute
Greater Tampa Association of Realtors (GTAR)
Urban Land Institute (ULI)

**PROFESSIONAL
EXPERIENCE:**

2012-Present – Commercial Real Estate Appraiser with Trigg, Catlett & Associates
State-Certified General Real Estate Appraiser RZ3875
Sales Associate SL 3293620

TYPE OF

APPRAISALS: Commercial, Residential, Industrial, Warehouses, Vacant Land, Daycare Facilities, Multi-Family, Estates, Retail, Conservation Easements, Natural Springs, Medical Office, Ranches, Timberlands, Row Crop, Citrus and other Agricultural properties



The image shows a Florida Real Estate Appraisal License for Kyle Austin Catlett. The license is issued by the Florida Department of Business and Professional Regulation (DBPR). It includes the following information:

- Governor:** Rick Scott
- Secretary:** Jonathan Zachem
- Licensee Name:** CATLETT, KYLE AUSTIN
- Address:** 3800 W BAY TO BAY BOULEVARD, SUITE 23, TAMPA, FL 33629
- License Number:** RZ3875
- Expiration Date:** NOVEMBER 30, 2020

The license also features a QR code in the bottom left corner and a warning: "Do not alter this document in any form. This is your license. It is unlawful for anyone other than the licensee to use this document." The background of the license has a repeating pattern of the Florida state seal.

CLIENT LIST

**REPRESENTATIVE CLIENTS
 (PARTIAL LIST)**

FINANCIAL/MORTGAGE/INVESTMENT (Partial)	
Allstate Insurance Company AmeriBank Banc One Bank Atlantic Bank of America Bank of Boston Bank of North America Bank of Tampa Boston Safe Deposit & Trust Co. Branch Bank & Trust (BB&T) CenterState Bank Chemical Bank Citicorp Citizens Bank Citrus Park Bank City Bank City Bank of Tampa Comercia of Florida Continental Bank Crestar Bank DG Anlage – Gesellschaft MBH Deposit Guaranty Financial Services, Inc. Equitable Real Estate Farm Credit of Central & Northwest Florida Federal Deposit Insurance Corp. Fidelity Bank First American Title First Bank & Trust Company First Fidelity Bank First National Bank of Tampa First of America General Motors Acceptance Corp. Gibraltar Savings Bank Glendale Federal Great Western Bank Gulf Bay Hancock/Whitney Bank HomeBanc	Home Savings Bank of American Huntington Bank Interwest Bank Key Bank of Cleveland LaSalle Bank Life of Georgia M & I Bank Manufacturers Bank of Florida Mellon Bank Mercantile Bank Meritor Savings Metropolitan Life Insurance Co. Nationwide Insurance Co. Northern Trust of Florida Northwestern Mutual Life Insurance Co. Ohio Savings Bank Pilot Bank Plant State Bank Platinum Bank Prudential Realty Group RBC Centura Bank Regions Bank Republic Bank S & T Bank Signature Bank SNS Property Finance – Netherlands Southern Pacific Bank St. Paul Federal Bank SunTrust Bank of Tampa Bay Superior Bank The Principle Group Trust Company of Georgia United State Trust Company Valrico State Bank Wachovia Wells Fargo Realty Advisors Western Savings Zurich Insurance
GOVERNMENT (Partial)	
City of Pinellas Park City of Tampa City of Temple Terrace Crosstown Expressway Florida Department of Environmental Protection Florida Department of Forestry Environmental Land Acquisitions & Protection Program Escambia County Florida Communities Trust Florida Department of Transportation (Middle & Southern Districts) Florida Fish & Wildlife Conservation Commission Glades County Hernando County Hillsborough County	Hillsborough County Aviation Authority Hillsborough County School Board Internal Revenue Service Manatee County Pasco County Pinellas County Polk County Sarasota County South Florida Water Management District Southwest Florida Water Management District Suwannee County Tampa Port Authority The Nature Conservancy Trust for Public Lands Unites States Postal Service
DEVELOPERS/BUILDERS (Partial)	
Alfred Austin	Major-Pru Realty

<p>American Tectonics Beneficial Finance Corp. Criterion Development Corp. Ellis & Co. Flag Development Corporation Gulfstream Homes JIREH, Inc. Lennar Homes Lincoln Property Co.</p>	<p>Stuart S. Golding Company The Landmark Group The Shimberg Cross Company The Wynnton Group TowerMarc Corporation Towne Management Co. Trammel-Crow Co. Westbriar Properties Wittner Development</p>
<p><u>LAW FIRMS/ATTORNEYS (Partial)</u> Allen Dell, P.A. Ackerman LLP Barnett, Bolt, Kirkwood, Long & Koche Becker & Poliakoff Bricklemyer Law Group Broad & Cassel Buchanan, Ingersoll & Rooney Bush, Ross Burr & Forman Carlton, Fields Cranfill, Sumner & Hartzog Foley & Lardner, LLP Gaylord, Merlin, Ludovici, & Diaz Glenn, Rasmussen, P.A. Gray Robinson, P.A.</p>	<p>Hill, Ward & Henderson, P.A. Holland & Knight, LLP Lau, Lane, Pieper, Conley & McCreddie Linsky & Linsky MacFarlane, Ferguson & McMullen Maney, Damsker & Jones & Kuhlman, P.A. Mechanik, Nuccio, Hearne & Webster Piper, Marbury, Rudnick & Wolfe Roger, Townsend, Thomas, PC Ruden, McCloskey, Smith, Schuster & Russell, P.A. Salem Law Group Shumaker, Loop & Kendrick, LLP Stearns, Weaver, Miller, Weissler, Alhadeff & Sitterson, P.A. Stichter, Reidel, Blain & Prosser, P.A. Trenam, Kemker</p>
<p><u>COMMERCIAL ACCOUNTS (Partial)</u> Amerada Hess Bonita Grande Aggregates Bordens, Inc. Capital One Services, Inc. Cardno TBE CEMEX CITGO, Inc. Consolidated Minerals, Inc. Days Inn Dunkin Donuts Eli Witt Embassy Suites Florida Rock Industries Ford Motor Company Golden Corral Restaurants</p>	<p>GMAC Hertz-Penske Hometels Holiday Inn Howard Johnson's Kentucky Fried Chicken Krispy Kreme Marriott Midas Muffler Preferred Materials Ramada Inns Tampa Electric Company Texaco, Inc. Vulcan Materials</p>

861 HERCULES AVENUE LLC
TRIP GENERATION NARRATIVE

1. EXISTING CONDITIONS

The project site consists of one parcel totaling +/-1.54-acres with parcel identification number 12-29-15-98940-001-0030 located at 861 N. Hercules Avenue, Clearwater, Florida 33765 (the “**Site**”). The Site currently contains a two-story commercial structure on the northern portion of the Site with an affiliated parking lot to the south of the structure.

The Site is within the City of Clearwater and abuts Hercules Avenue, which abutting portion is owned by Pinellas County. This transport corridor is a 100’ right-of-way with a variable asphalt pavement roadway. The roadway is a 4-lane collector road and is approximately 60-feet in width adjacent to the Site on the western boundary.

2. PROPOSED CONDITIONS

The Site is proposing to renovate the existing structure and change the existing use to allow for use as a comprehensive infill redevelopment project including uses such as a child care center, office uses, and private school (K-4). Use in the ‘Office’ zoning district as a comprehensive infill redevelopment project is considered a Level 2 Use requiring a Flexible Development Application. As part of the Flexible Development Application process, a transportation analysis and/or parking study may be required.

3. PARKING REQUIRED BY SQUARE FOOTAGE OF USES/NUMBER OF STUDENTS

Parking required by the Clearwater Community Development Code is determined according to each use. Each of the proposed uses is required to provide a specific number of parking spaces for the square footage of the use or the number of students. Below is a calculation of the square footage specifically allocated to each use and the required parking associated therewith:

Proposed Use	Square Footage of Use	# of Students	Code Requirements	Required Parking Spaces	Proposed Parking Spaces
Child Care	5,203sf	N/A	5 spaces per 1,000sf	26	26
Office	5,074sf	N/A	3 spaces per 1,000sf	15	18
Private School	N/A	75	1 space per 3 students	25	25
TOTAL				66	69

4. TRIP GENERATION CALCULATIONS

As shown in the trip generation analysis, the proposed uses generate fewer trips than the use approved in FLD2024-04011 which did not require a parking study. This request reduces the parking and square footage requested for the child care use which is the only use not permitted ‘as-of-right’ in the Office zoning district. The proposed uses generate substantially fewer trips than the previous request approved in FLD2024-04011 which utilized the entire square footage for a child care use. Therefore, no parking study should be required to proceed with the Flexible Development Application. Project trip generation is attached hereto:

ITE TRIP GENERATION RATES – 11TH EDITION

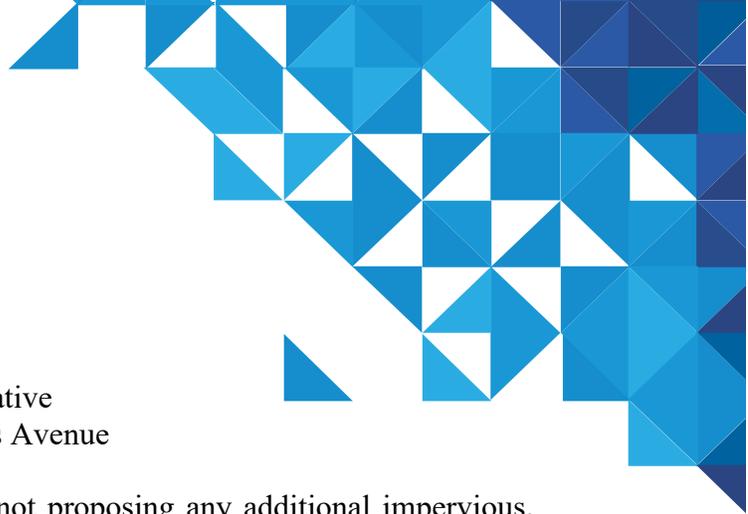
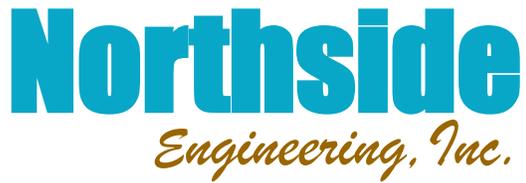
Description/ITE Code	565 Day Care Center
	530 Private School (K-8)
	712 Small Office Building

Use	ITE Vehicle Trip Generation Rates			
	Weekday Trips per Unit	Unit	A.M. Peak	P.M. Peak
Day Care Center	47.62	1,000sf GFA	11.00	11.12
Private School (K-8)	3.17	Per Student	1.01	0.26
Small Office Building	14.39	1,000sf GFA	1.67	2.16

Use	Unit	Total Generated Trips		
		Daily	A.M. Peak	P.M. Peak
Day Care Center	5,203sf GFA	247	57	57
Private School (K-8)	75 students	237	75	19
Small Office Building	5,074sf GFA	73	8	11
TOTAL		557	140	87

PREVIOUS APPROVAL UNDER FLD2024-04011

Use	Unit	Total Generated Trips		
		Daily	A.M. Peak	P.M. Peak
Day Care Center	13,786sf GFA	656	151	153



Drainage Narrative
861 North Hercules Avenue

861 North Hercules Avenue Mixed Use project is not proposing any additional impervious. Drainage System will not be impacted by the FLD Submittal. The existing Retention Pond will remain undisturbed.

Respectfully,

A handwritten signature in blue ink that reads "Donald B. Fairbairn".

Donald B. Fairbairn, P.E.
Northside Engineering, Inc.

Clearwater Office
300 South Belcher Road
Clearwater, Florida 33765
727-443-2869
housh@northsideengineering.net
sandy@northsideengineering.net

*Civil ~ Land Planning ~ Due Diligence Report
Re-Zoning, Land Use & Annexation
Stormwater Management ~ Utility Design
Traffic ~ Construction Administration*

www.northsideengineering.net

Nashville Office
601 River Peral Place
Nashville, Tennessee 37207
727-709-0943
housh@northsideengineering.net
sandy@northsideengineering.net

DRC RESPONSES – FLD2025-05012

861 N HERCULES AVENUE
CLEARWATER, FL 33755

ENGINEERING – Prior to CDB (Acknowledge) – General Comments

- Please acknowledge each condition in your response:
 1. Written Acknowledgement of all Engineering (including Stormwater, Traffic, Utilities and Environmental) conditions/comments is required.
 - **Acknowledged.**
 2. Plans submitted have been reviewed for general engineering criteria only, additional comments (including Stormwater, Traffic, Utilities and Environmental) may be forthcoming upon submittal of a Building Permit Application.
 - **Acknowledged.**
 3. Applicant shall be responsible for maintaining all landscaping, hardscaping, and lighting located within Right of Way.
 - **Acknowledged.**
 4. Work on right-of-way shall require a permit with the appropriate entity.
 - **Acknowledged.**
 5. Per Sec. 47.181, bring all sidewalks and ramps adjacent to or as part of the project up to Standards, including ADA.
 - **Acknowledged.**
 6. Contractor shall request an easement inspection prior to any construction near an easement.
 - **Acknowledged.**

ENVIRONMENTAL – Prior to Building Permit

1. An Asbestos Survey is usually required prior to conducting any demolition or renovations. Contact Pinellas County Air Quality (727/464-4422) for more information.
 - **Acknowledged.**
2. Continue to provide erosion control measures on plan sheet and provide notes detailing erosion control methods. Note: all silt fencing and other erosion control measures will be installed prior to the commencement of site work and maintained throughout the project.
 - **Acknowledged.**

FIRE – Prior to DO – Acknowledge Fire Comment

1. Fire Department Access and Water supply shall be established before any vertical construction begins. shall meet the requirements of NFPA 1 2021 Edition, Chapter 18. Please Acknowledge on plans prior to DO.
 - **Acknowledged.**

FIRE – Prior to DO – Fire Comment

1. Separate plans and permits will be required for Fire Alarm, Fire Sprinkler, Fire Line Underground work. Please acknowledge and describe on plans PRIOR TO DO.
 - **Acknowledged.**

LAND RESOURCE – Prior to CDB:

1. Arborist Information. Please clearly label the Name of the ISA Certified Arborist, contact information, and ISA certification number on all plan sheets involving trees. This includes but is not limited to the tree inventory, tree preservation plans, and any demo sheets showing tree removal.
 - **Plan is revised; please see Arborist Information on all plan sheets.**
2. Irrigation Plan. Please provide an irrigation plan.
 - **An irrigation plan will be provided prior to issuance of a building permit.**
3. Landscape Acknowledgement. Please acknowledge: Shell, rock, gravel, and any similar material are not acceptable landscape materials per CDC 3-1204.B and will not be approved during the Landscape Final.
 - **Acknowledged.**
4. Playground Equipment. Please provide an example of what equipment will be included in the playground and what digging will need to occur. A tree preservation plan may be required based on your response as there are large trees in that area.
 - **The playground equipment proposed for the site is existing and no additional equipment is contemplated to be added. See attached images for equipment included in the playground.**
5. Tree Inventory. On the tree inventory chart, please do not gray out the trees to be removed. Please show all of their characteristics (tree number, type, DBH/CT, rating, deficit) but note that the tree will be removed in the "tree to be removed" column.
 - **Plan is revised; please see Sheet TS.1.**
6. Tree Removal. Remove all trees rated below 3.0 unless proposing to implement treatment by an ISA certified Arborist to upgrade trees to 3.0 condition rating. Please show these trees to be removed on the plans.
 - **Plan is revised; please see Sheet TS.1.**
7. Trees in Parking Lot. Some of the trees in the medians are causing damage to the curb and parking lot. The site plan notes that restriping will be done. Will there be any other repairs done to these areas? If so, a tree preservation plan may be required.
 - **No other repairs contemplated.**

PLANNING – Prior to CDB:

1. ADA Parking. All ADA parking spaces need to have the dimensions of the space and access isle labeled.
 - **Please see Sheet C3.1.**
2. Cross access agreements. A copy of the access agreement between the site and parcel 12-29-15-98940-001-0021 is needed. If an agreement is not in place then one needs to be created.
 - **See attached copy of access agreement between the site and parcel 12-29-15-98940-001-0021.**
3. Height. The Clearwater Code measures height at the mid-point of the sloped roof. Please add these measurements to the elevations sheet.
 - **See Elevations provided with height measured at mid-point of sloped roof.**
4. Landscaping. Per CDC Sec 3-1202.D.1 a perimeter landscape buffer of 15 feet is required on the west edge since Hercules is a collector road and a perimeter landscape buffer of 5 feet is required on the north and east edges of the site since they are non-residential uses. Per CDC Sec 3-1202.G a Comprehensive Landscape program can adjust these standards but need to be included in the application packet.
 - **A 15-foot landscape buffer was shown on the initial submittal—see attached plan with appropriate landscape buffer on west edge.**
5. Playground equipment. Please provide an example of what equipment will be included in the playground.

- **The playground equipment proposed for the site is existing and no additional equipment is contemplated to be added. See attached images for equipment included in the playground.**
6. School documentation from the State. A copy of documentation from the State of Florida is needed for the existing private school to verify it is in good standing.
 - **Documentation for the school from the State of Florida will be provided prior to issuance of the Certificate of Occupancy.**
 7. Signage. All signage needs to be removed from plans because signs are approved via a separate permit.
 - **Acknowledged. The sign pole is existing and no additional signage is contemplated—see attached plans with signage removed.**
 8. Time of operation. Staff needs to know between what hours each user will operate.
 - **The hours of operation for the uses on the site will be as follows:**
 - **Preschool/Daycare/Early Learning – 7:00a.m. to 6:00p.m.**
 - **K-4 Private School – 8:30a.m. to 3:30p.m. with before-care offered from 7:00a.m. to 8:30a.m. and after-care offered from 3:30p.m. to 6:00p.m.**
 - **Therapy & Counseling Services – 9:00a.m. to 8:00p.m.**
 9. User area. With this many users on site, staff needs to see what areas are specifically for each user and which areas are shared by which users.
 - **See Floor Plans provided with use areas specifically shown.**
 10. Values of building and improvements. The values of the building and improvements are needed. This is needed to determine if the parking and landscaping must be brought into compliance.
 - **See attached Appraisal of 861 N Hercules Avenue. The value of the fee simple interest in the property is \$1,300,000 with the value of the improvements being listed on the Pinellas County Property Appraiser as \$609,488.**
 11. General Comments. Please note that additional comments may be generated at or after the Development Review Committee (DRC) meeting based on responses to DRC comments. Substantial redesign or unresolved issues will delay the ability to receive a Development Order and another DRC meeting may be required.

All plans and supporting documents must match. Additionally, any changes to plans, elevations, and other supporting documents must be coordinated for consistency across all documentation to move forward.

Pursuant to Fla. Stat. § 166.033, “Within 120 days after the municipality has deemed the application complete, or 180 days for applications that require final action through a quasi judicial hearing or a public hearing, the municipality must approve, approve with conditions, or deny the application for a development permit or development order. Both parties may agree to a reasonable request for an extension of time, particularly in the event of a force majeure or other extraordinary circumstance.”

Revised applications that are not timely resubmitted to address DRC conditions, or for which a request for an extension of time is not received and agreed upon in a timeframe consistent with Florida Statutes, may be denied.

In order to be reviewed by the Community Development Board (CDB) on August 19, 2025, electronic version of all updated materials must be submitted no later than 12:00pm on July 11, 2025.

- **Acknowledged.**

12. Drop-off/Pick-up area. Since there is a school on site staff needs to see the designated Drop-off/Pick-up area. Please include the internal traffic circulation plan for Drop-off/Pick-up.

- To ensure the safety of all students and to maintain an efficient traffic flow during peak hours, our school has established structure procedures for student drop-off and pick-up. These procedures are designed to minimize congestion, support pedestrian safety, and comply with local traffic regulations.
- Drop-Off & Pick-Up Procedures: Families are instructed to enter the from Hercules and remain in a single lane of traffic. Families must park and walk their child in in the designated parking spaces outside of the traffic flow zones.
- Traffic Flow & Safety Measures:
 - Clear signage will be posted to guide vehicle movement and indicate no-parking areas;
 - Traffic cones and barriers will be used to separate pedestrian walkways from vehicle lanes;
 - Staff will have rows designated to park to minimize the length of the walk to the facility for families;
 - Emergency vehicles will always have unimpeded access; and
 - The school will work closely with local traffic enforcement to review and improve traffic patterns as needed.
- We are committed to maintaining a safe, efficient, and community-conscious student drop-off and pick-up process. We will continuously assess and revise our procedures in collaboration with local authorities to ensure compliance and support a positive impact on neighborhood traffic flow.

13. Trash Enclosure. Please demonstrate how the trash enclosure will be in a similar architectural style of the principal building. CDC Sec 3-204.G.1.

- **The trash enclosure is existing and is constructed with the same PVC fencing as the rest of the property. See attached images showing trash enclosure.**

PLANNING – Prior to DO:

1. Separate parking space. The plans show a separate parking space. This space needs to have the entire dimension shown. The drive isle width needs to be shown at the closest point as shown by the arrow.
 - **Plan is revised; please see Sheet C3.1.**

SOLID WASTE – Prior to CDB:

1. The truck template needs to be a front end loader as these trucks have a different turning radius as the one shown in the sheet. The truck can only exit going towards the south not the north as we have to service the customer to the south. Solid waste also will not drive where kids and families will be dropped off as safety is a concern.
 - **Acknowledged.**

STORMWATER – Prior to DO Acknowledge:

1. General Comment. DRC is prerequisite to Building Permit application; additional comments may be forthcoming upon review Building Permit application.
 - **Acknowledged.**

STORMWATER – Prior to CDB:

1. Please propose concept design changes to plans and drainage narrative/calcs necessary to route site's drainage including roof runoff to onsite pond for treatment/attenuation prior to leaving site. Changes shall include a control structure with weir/skimmer designed to hold 1/2" water quality and control discharge.
 - **The existing building footprint will remain the same and no exterior modifications are contemplated as part of this request. Therefore, no changes to plans and drainage calculations are necessary for this project.**

TRAFFIC ENG – Prior to CDB:

1. Solid Waste Route. Please adjust the solid waste route to maintain separation from the primary entry for safety as the proposed plan is counterflow to the proposed pickup/drop-off. Note that there is additional service provided to the adjacent business located in SE corner of the shared parking lot.
➤ **Acknowledged.**
2. Accessible Paths/ADA Ramps. (1) - Please show the accessible path for each accessible parking to the nearest entrance and the dimensions of existing/new sidewalk/ramps; and (2) show ADA compliant ramps along the accessible path.
➤ **Plan is revised; please see Sheet C3.1.**
3. Pedestrian Access from ROW. Please verify the tree distance from structure as there does not appear to sufficient space between the tree and structure to accommodate the proposed design.
➤ **Plan is revised; please see dimension on Sheets C3.1 & L1.1.**

TRAFFIC ENG – Prior to Permitting:

1. Usage Table//Multimodal Impact Fee. A more detailed table will be required at the time of permitting to determine what fees, if any, are applicable to the proposed usage. Students are by each while day care and office are by square footage. Please provide the square footage for each usage.
➤ **Acknowledged.**

Rec. CL 70
St. _____
Int. _____
Tax. 9 11.00

INST # 92-026264
JAN 29, 1992 7:35PM

PINELLAS COUNTY FLA.
OFF. REC. BK 7798 PG 546

(3)

(2)

GRANT OF EASEMENT

THIS GRANT OF EASEMENT (this "Grant of Easement") is made this 29th day of January, 1992, by SUN BANK OF TAMPA BAY, a Florida banking corporation ("Grantor"), and is made under the following facts:

RECITALS

A. The Grantor owns the real property and the improvements located thereon as described in Exhibit "A" attached hereto and made a part hereof (the "Property"),

B. The Property is composed of parcels, as more particularly described on Exhibit "B" attached hereto and made a part hereof, and respectively described and identified herein as "Parcel I" and "Parcel II."

C. Parcel II has previously been submitted to condominium ownership in a condominium described as Hercules Professional Office Centre I, a Condominium (the "Condominium") and Grantor, immediately prior to effecting the terms and conditions of this Grant of Easement, has terminated the Condominium. The legal description of Parcel II describes Parcel II subsequent to the termination of the Condominium.

D. Grantor desires to create easements on both Parcel I and Parcel II for ingress, egress, parking, parking lot lighting, sanitary sewer, storm sewer, trash collection and lawn irrigation to benefit and to burden both Parcel I and Parcel II, as more fully set forth in this Grant of Easement.

E. The Grantor desires to grant to the owner, owners, or mortgagees of record, now and in the future, of any interest in all or a portion of either Parcel I or Parcel II (herein collectively the "Grantees"), and to all other persons claiming by, through or under Grantees or their heirs, assigns, legal or personal representatives, the easements as set forth in this Grant of Easement.

THIS INSTRUMENT PREPARED BY
AND RETURN TO:

Robert C. Decker, Esq. ✓
Robbins, Gaynor & Bronstein, P.A.
Post Office Box 14034
St. Petersburg, Florida 33733

41108846	800	01-29-92	18128147
01 EAS-			
RECORDING		1	\$51.00

		TOTAL:	\$51.00
		CHECK AMT. TENDERED:	\$51.00
		CHANGE:	\$0.00

KARLEEN F. DEBLAKER, CLERK
RECORD VERIFIED BY: (Signature)

NOW, THEREFORE, in consideration of the above recitals and other good and valuable consideration, the Grantor hereby states as follows:

1. Recitals Incorporated. The above recitals are true and correct and are incorporated herein by reference.

2. Grant of Easements. Grantor grants to Grantee(s) and to all others likely situated as described above, full and free right and liberty for them, their tenants, visitors, invitees and licensees, in common with all of the persons having the like rights, at all times hereafter, on, over or through the Property as described herein:

(a) As the owner of Parcel II, a perpetual nonexclusive easement from Parcel II (over and through the present entrance way located on Parcel II contiguous to Hercules Avenue) for access to Parcel I (the "Access Easement").

(b) As the owner of Parcel I, a perpetual exclusive parking easement for the use of the Grantees of Parcel II of the parking spaces as marked (with a cross-hatch designation reflected on Exhibit "C" attached hereto and made a part hereof (the "Parking Easement"). The parking space easement created herein give parking rights to the Grantees herein of a total of eleven (11) parking spaces.

(c) A perpetual, nonexclusive easement for use of the lawn irrigation system and pump located on the Property for the joint utilization of the Grantee(s) of Parcel I and Parcel II (the "Irrigation Easement").

(d) A perpetual, nonexclusive easement for use by the Grantee(s) of Parcel I and Parcel II of the parking lot lighting system (the "Lighting Easement") which currently serves the Property.

(e) A perpetual, nonexclusive easement by the Grantee(s) of Parcel I or Parcel II for utilities serving the Property, from either Parcel I or Parcel II (the "Utilities Easement"), to including water, sanitary sewer and storm sewer (including retention ponds), except that the Utilities Easement created herein shall not extend to utilities serving solely the improvements located on Parcel I or Parcel II.

(f) A perpetual, nonexclusive easement for use by the Grantee(s) of Parcel I and Parcel II of the trash collection container (the "Collection Easement") which currently serves the Property.

(g) The easement areas created by the terms of this Agreement are collectively referred to herein as the "Easement Areas."

3. Affirmative Covenants with Respect to the Property. The fee simple owner(s) of the Property shall be bound by the following affirmative covenants:

(a) The easements, licenses, rights and privileges established, created and granted hereby will be for the benefit of and restricted solely to the Grantee(s), provided, however, that the easements and rights granted herein will, in no event, be construed to create any right in or for the benefit of the general public or any governmental entity.

(b) Each fee simple owner of any part of the Property from time to time shall, at its expense, or at the expense of its tenants, maintain its own property (excluding the Access Easement, the entire parking area serving the Property, Irrigation Easement, Lighting Easement, Collection Easement and Utilities Easement which shall be maintained by the Manager (as provided hereinafter). Such maintenance to be performed by the owner of either Parcel I or Parcel II will include paying all utility charges, taxes, and assessments; maintaining the interior and exterior of all buildings; gardening, mowing and maintaining all planting, and removing debris, in order that the entire Property, including appropriate landscaping, will at all times be kept and maintained in good order and repair and present a clean, uniform, well-kept, and first-class appearance.

(c) Except in connection with the performance of maintenance and repair work, no Grantee will block or obstruct the areas created pursuant to the Access Easement or the Parking Easement or authorize or permit the same to be blocked or obstructed by any means whatsoever (including but not limited to the storage or depositing of any articles or material thereon, or the erection of fences or structures of any kind thereon), or otherwise interfere with the free and uninterrupted, nonexclusive use of the Access Easement or the exclusive use of the Parking Easement. Further, no Grantee will permit any "junk" or other stored or abandoned vehicles of any kind to remain in any parking space for a continuous period in excess of three (3) days.

(d) In the event that any parcel of the Property is not operated and maintained in accordance with subparagraphs (a), (b) and (c) of this paragraph 3, then the non-defaulting Grantee(s) shall have the right, upon fifteen (15) days prior written notice to the defaulting Grantee(s) and the failure by such defaulting Grantee(s) to cure such default, to enter upon the property of the defaulting Grantee(s) and provide for or perform such maintenance. Any costs expended in curing such default shall be due immediately from the defaulting Grantee(s) and shall bear interest from the date of demand at the lesser of eighteen percent (18%) per annum or the maximum interest rate provided by applicable law. If such costs are not paid by the defaulting Grantee(s) within thirty (30) days of written demand therefor from the non-defaulting Grantee(s), then the non-defaulting owners shall be entitled to file suit against the defaulting Grantee(s) and the defaulting Grantee(s), their successors and assigns, shall be liable for all attorneys' fees and other costs of collection. The obligation set forth herein shall run with the land and the non-defaulting Grantee(s) shall be authorized to file a lien against the portion of the

Property owned by the defaulting Grantee(s), and to foreclose same. Notwithstanding the foregoing, however, any such lien filed pursuant to this paragraph 3(d) shall be automatically subject and subordinate to the lien of any first priority mortgage encumbering such portion of the Property from time to time.

4. Maintenance and Repair of Easement Areas. All utility charges and the full cost of maintaining and repairing the parking lot pavement (including, but not limited to any damage to such pavement necessitated by repairs or maintenance to utility lines, landscaping, and other improvements located in the Easement Areas), the lawn irrigation pump utilized in the Irrigation Easement, the lighting system utilized in the Lighting Easement, the pipes, drains, retention ponds and the like utilized in the Utilities Easement and the trash receptacle used in the collection Easement, shall be allocated seventy-five percent (75%) to the owner of Parcel I and twenty-five percent (25%) to the owner of Parcel II. The owner of Parcel I shall be the manager of the Property (the "Manager"). Should the Manager resign after giving a thirty (30) day notice to the owner of Parcel II, the owner of Parcel II shall be the new Manager. The Manager shall contract for and provide the construction, maintenance, and repair of all improvements located within the Easement Areas and the equipment and fixtures servicing the Easement Areas. Such maintenance shall include general upkeep, resurfacing and striping of paving and roadways when necessary, as well as ordinary and necessary maintenance of lighting and irrigation, landscaping, and other ordinary and necessary maintenance. The Manager shall send each owner of Parcel I and Parcel II periodic statements for the cost of maintenance, and each shall remit to Manager within thirty (30) days of the statement, its proportionate share as set forth in this paragraph. If any statement is not so paid, the Manager shall be authorized to file suit against the nonpaying party and the nonpaying party shall be liable for all attorneys' fees and other costs of collection. The obligation to make payments hereunder shall run with the applicable parcel and the Manager is authorized to file a lien on behalf of all owners against the portion of the Property owned by the nonpaying owner, and to foreclose same, provided, however, that any such lien filed pursuant to this paragraph 4 shall be automatically subject and subordinate to the lien of any first priority mortgage encumbering such portion of the Property from time to time.

5. Liability Insurance Required. Each owner of any parcel of the Property shall maintain public liability insurance with a limit of not less than \$1,000,000.00 to protect itself against liability for any injury or damage occurring on or about its phase, including but not limited to any of the Easement Areas located in such owner's phase. If any owner does not maintain such insurance, Manager shall be authorized to purchase it on such owner's behalf and the cost thereof shall be fully charged to such party. The Manager shall have the same collection and lien rights as if the cost was a maintenance expense under paragraph 4 herein.

6. Indemnification of Managing Agent. The Manager hereunder shall not be liable for any claims, damages, or liabilities arising from any acts or omissions in

connection with this Grant of Easement, unless arising from an intentional wrong doing or negligence on the part of Manager. No owner shall be liable for any claims, damages, or liabilities arising from any acts performed in good faith to fulfill the responsibilities of the Manager under this Grant of Easement where Manager has failed to do so.

7. Privity of Contract and/or Estate. This Grant of Easement will create privity of contract and/or estate with and among all Grantee(s) of the Property, their heirs, successors, executors, administrators, representatives and assigns. In the event that a breach of any of the terms, covenants, or conditions hereof occurs, any one or more of the Grantees will be entitled to full and adequate relief by all available legal and equitable remedies from any consequence of such breach, and all costs and expenses of any suit or proceeding for enforcement, including reasonable attorneys' fees (including but not limited to fees incurred in any appellate, post-judgment, or bankruptcy proceeding), will be assessed against the defaulting Grantee(s).

8. Covenants to Run with Land. The covenants contained in this Grant of Easement are not personal, but shall run with the Property (and thereby Parcel I and Parcel II) and shall be binding upon and inure to the benefit of the Grantee(s) and their respective successors and assigns.

9. Modification, Amendment, or Release. Any provision of this Grant of Easement may be released, terminated, subordinated, modified, rescinded, or amended, in whole or in part, only with the consent of all of the fee simple owners and mortgagees of the portion of the Property for whose benefit the provisions exist. Any tenant of all or any portion of the Property is hereby put on notice that this Grant of Easement may be released, subordinated, modified, rescinded or amended without the necessity of obtaining its consent.

10. Covenant Regarding Governmental Requirements. It is the intent of the parties that the entire Property shall be maintained and operated as one unified project to the fullest extent permitted by applicable law. Each owner of any portion of the Property hereby expressly waives in favor of all other owners of any portion of the Property, any and all objections to any presently existing or hereafter created violations of any setback requirements contained in any governmental regulation, requiring setback of any improvements now or hereafter located on the Property from any boundary line(s) between the two parcels contained within the Property. In particular, in the event any now existing or hereafter created buildings or improvements on any portion of the Property are damaged or destroyed by fire or any casualty, the owner of such portion of the Property shall be permitted to reconstruct same in the prior location, regardless of whether such reconstruction would violate any existing setback requirements or any governmental regulation, and the owners of all other portions of the Property shall not interpose any objection whatsoever to any governmental entity or agency to said reconstruction or repair of such damaged or destroyed improvements. Subject to the other provisions of this Grant

of Easement, the owners of any such damaged or destroyed improvements shall have the absolute right to undertake negotiations and discussions with any governmental and/or administrative authorities having jurisdiction over any portion of the Property, its use or development, as the owner of the applicable portion of the Property shall deem appropriate. All other parties hereto agree to cooperate fully with the owner of such damaged or destroyed improvement as to such matters, as well as with any applications or petitions submitted by the owner of such damaged or destroyed improvements, or proceedings instituted by the owner of such damaged or destroyed improvements relating to the sue or proposed development or redevelopment of the portion of the Property where the damage occurred. All other parties hereto agree, at no cost to the party conducting such proceedings or making such applications, to execute and return all documents, forms or applications provided or requested by any governmental authority to facilitate any of the foregoing or similar purposes within seven (7) days of the request by the owner of the portion of the Property where the damaged or destroyed improvements exist. In addition, subject to the other provisions of this Grant of Easement, the owners of the remaining parcel shall not take any action whatsoever through any governmental agency or otherwise which would materially affect, either directly or indirectly, the rights of the owner of the damaged or destroyed improvements to develop or redevelop its portion of the Property. The joinder or execution of any such permit applications or petitions shall include, but not be limited to, the declaration by each party to treat the Property as a unified whole should it be necessary or required for the purpose of obtaining compliance with any governmental regulation pertaining to the reconstruction or repair of any damaged or destroyed improvements.

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed on the day and year first above written.

Signed, sealed and delivered
in the presence of:

Bonnie J. Barnhill

Sign
Bonnie J. Barnhill
Type or Print

Robert C. Decker

Sign
Robert C. Decker
Type or Print

SUN BANK OF TAMPA BAY, a Florida
banking corporation

By: Kathleen D. James
As its: ASSISTANT VICE PRESIDENT
Grantor
KATHLEEN D. JAMES

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 29th day of January, 1992, by Kathleen D. James, as Asst. Vice President of SUN BANK OF TAMPA BAY, a Florida banking corporation, on behalf of the corporation. He or she is personally known to me ~~or has produced~~ _____ as identification and ~~did~~/did not take an oath.

NOTARY PUBLIC:

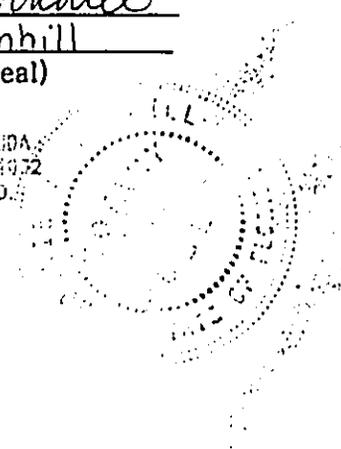
Sign Bonnie J. Barnhill

Print Bonnie J. Barnhill

State of Florida at Large (Seal)

My Commission Expires:

AGENCY PUBLIC STATE OF FLORIDA
EXPIRES ON JANUARY 10, 1992
PLANNED THIRD CLASS. E. INS. 6180.5



"PROPERTY"

Lot 2, Block 1 of R. H. Woodley Subdivision, as recorded in Plat Book 84, Page 80 of the Public Records of Pinellas County, Florida and being more particularly described as follows:

Commence at the Northwest Corner of the Southeast $\frac{1}{4}$ of said Section 12, said corner being the centerline intersection of Hercules Avenue (100.0' R/W) and Palmetto road (66.0' R/W) and run S 00 degrees 16'10" W., along the centerline of said Hercules Avenue, a distance of 183.0 feet to a point; leaving said centerline, run S 89 degrees 18'21" E., a distance of 50.01 feet to a point on the easterly right-of-way line of said Hercules Avenue for the Point of Beginning.

Leaving said R/W line, run S 89 degrees 18'21" E., a distance of 287.29 feet to a point; thence run S 00 degrees 14'17" W., a distance of 322.11 feet to a point; thence run W 89 degrees 20'07" W., a distance of 287.46 feet to a point on the aforementioned R/W line; thence run S 00 degrees 16'10" E., along said R/W line, a distance of 322.26 feet to the Point of Beginning.

Exhibit "A"

THIS DOCUMENT OR A PORTION OF
THIS DOCUMENT IS OF POOR QUAL-
ITY AND MAY BE ILLEGIBLE.

PARCEL I

Lot 2, Block 1 of R. E. Woodley Subdivision, as recorded in Plat Book 84, Page 80 of the Public Records of Pinellas County, Florida and being more particularly described as follows:

Commence at the Northwest Corner of the Southeast $\frac{1}{4}$ of said Section 12, said corner being the centerline intersection of Hercules Avenue. (100.0' R/W) and Palmetto road (66.0' R/W) and run S 00 degrees 16' 10" W., along the centerline of said Hercules Avenue, a distance of 183.0 feet to a point; leaving said centerline, run S 89 degrees 18' 21" E., a distance of 50.01 feet to a point on the easterly right-of-way line of said Hercules Avenue for the Point of Beginning.

Leaving said R/W line, run S 89 degrees 18' 21" E., a distance of 287.29 feet to a point; thence run S 00 degrees 14' 17" W., a distance of 322.11 feet to a point; thence run N 89 degrees 20' 07" W., a distance of 287.46 feet to a point on the aforementioned R/W line; thence run S 00 degrees 16' 10" E., along said R/W line, a distance of 322.26 feet to the Point of Beginning.

LESS the following:

A parcel of land lying in Section 12, Township 29 South, Range 15 East, Pinellas County, Florida. Also being a portion of vacated Park Place, a Condominium as recorded in O.R. Book 5941, Page 410 of the Public Records of Pinellas County, Florida and being more particularly described as follows:

Commence at the Northwest Corner of the SE $\frac{1}{4}$ of said Section 12 and run S 00 degrees 16' 10" W. along the north/south centerline of said Section 12, a distance of 296.37 feet to a point; leaving said line, run S 89 degrees 43' 50" E., a distance of 50.00 feet to the Point of Beginning, said point being on the easterly right-of-way line of Hercules Avenue;

Leaving said R/W line, continue along the previous course, a distance of 52.00 feet to a point; thence run S 00 degrees 16' 10" W., a distance of 104.00 feet to a point; thence run S 89 degrees 43' 50" E., a distance of 133.00 feet to a point; thence run S 00 degrees 16' 10" W., a distance of 106.53 feet to a point; thence run N 89 degrees 20' 07" W., a distance of 185.00 feet to a point intersecting the aforementioned R/W line; thence run N 00 degrees 16' 10" E., along said R/W line, a distance of 209.26 feet to the Point of Beginning.

Exhibit "B"

THIS DOCUMENT OR A PORTION OF THIS DOCUMENT IS OF POOR QUALITY AND MAY BE ILLEGIBLE.

PARCEL II

A parcel of land lying in Section 12, Township 29 South, Range 15 East, Pinellas County, Florida. Also being a portion of vacated Park Place, a Condominium as recorded in O.R. Book 5941, Page 410 of the Public Records of Pinellas County, Florida and being more particularly described as follows:

Commence at the Northwest Corner of the SE $\frac{1}{4}$ of said Section 12 and run S 00 degrees 16' 10" W along the north/south centerline of said Section 12, a distance of 296.37 feet to a point; leaving said line, run S 89 degrees 43' 50" E., a distance of 50.00 feet to the Point of Beginning, said point being on the easterly right-of-way line of Hercules Avenue;

Leaving said R/W line, continue along the previous course, a distance of 52.00 feet to a point; thence run S 00 degrees 16' 10" W., a distance of 104.00 feet to a point; thence run S 89 degrees 43' 50" E., a distance of 133.00 feet to a point; thence run S 00 degrees 16' 10" W., a distance of 106.33 feet to a point; thence run W 89 degrees 20' 07" W., a distance of 185.00 feet to a point intersecting the aforementioned R/W line; thence run W 00 degrees 16' 10" E., along said R/W line, a distance of 209.26 feet to the Point of Beginning.

Exhibit "B"

THIS DOCUMENT OR A PORTION OF
THIS DOCUMENT IS OF POOR QUAL-
ITY AND MAY BE ILLEGIBLE.

SECTION 12, TOWNSHIP 29 SOUTH, RANGE 15 EAST
PINELLAS COUNTY, FLORIDA

LEGEND

- PPP - FOUND PITCH PIPE
- FIP - FOUND 4" CW PIP
- FOPR - FOUND 6" CW END PIPE
- - MANHOLE PARALLEL
- - PSE INTERDIT
- - DUMPSTER

MARKS NOT MADE BY ME PINELLAS COUNTY
EMPLOYEES ONLY

NOTICE

A PART OF THIS PLAN IS BEING RECORDED IN THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, AND WILL BE AVAILABLE TO THE PUBLIC FOR INSPECTION AT THE OFFICE OF THE COUNTY CLERK, PINELLAS COUNTY, FLORIDA, AT ANY TIME DURING THE HOURS OF BUSINESS.

IT IS HEREBY CERTIFIED THAT THIS PLAN IS A TRUE AND CORRECT COPY OF THE ORIGINAL AS SUBMITTED TO THE COUNTY CLERK FOR RECORDATION.

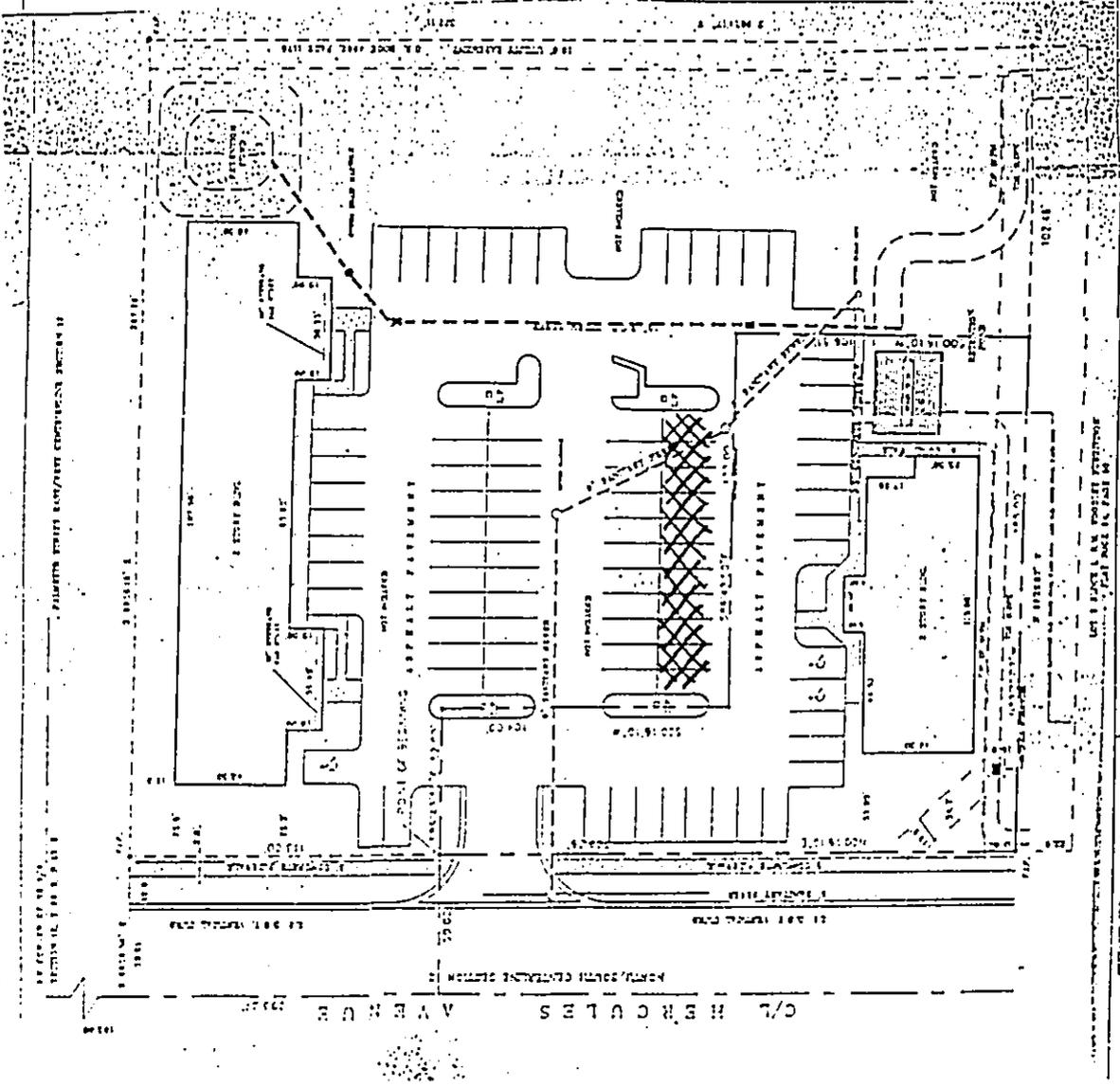
IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County of Pinellas, Florida, this 15th day of August, 1954.

EUGENE S. CAUDELL
COUNTY CLERK

REFERENCE

TO THE RECORDS OF THE COUNTY CLERK, PINELLAS COUNTY, FLORIDA, FOR THE RECORDS OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA.

TO THE RECORDS OF THE COUNTY CLERK, PINELLAS COUNTY, FLORIDA, FOR THE RECORDS OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA.



W.L.T. SOFTWARE OF FLORIDA, INC.		EUGENE S. CAUDELL	
1231 ROSEWOOD STREET, LARGO, FLORIDA 34680		COUNTY CLERK	
PINELLAS COUNTY, FLORIDA		PINELLAS COUNTY, FLORIDA	
DATE OF SURVEY: 8/15/54		SCALE: 1" = 50'	
PROJECT: [Illegible]		SHEET: [Illegible]	

THIS DOCUMENT OR A PORTION OF THIS DOCUMENT IS OF POOR QUALITY AND MAY BE ILLEGIBLE.

EXHIBIT "C"



PLANNING AND DEVELOPMENT DEPARTMENT COMPREHENSIVE LANDSCAPING APPLICATION

IT IS INCUMBENT UPON THE APPLICANT TO SUBMIT COMPLETE AND CORRECT INFORMATION. ANY MISLEADING, DECEPTIVE, INCOMPLETE OR INCORRECT INFORMATION MAY INVALIDATE YOUR APPLICATION.

ALL APPLICATIONS ARE TO BE FILLED OUT COMPLETELY AND CORRECTLY, AND SUBMITTED IN PERSON (NO FAX OR DELIVERIES) TO THE PLANNING & DEVELOPMENT DEPARTMENT.

A TOTAL OF 11 COMPLETE SETS OF PLANS AND APPLICATION MATERIALS (1 ORIGINAL AND 10 COPIES) AS REQUIRED WITHIN ARE TO BE SUBMITTED FOR REVIEW BY THE DEVELOPMENT REVIEW COMMITTEE. SUBSEQUENT SUBMITTAL FOR THE COMMUNITY DEVELOPMENT BOARD, IF NECESSARY, WILL REQUIRE 15 COMPLETE SETS OF PLANS AND APPLICATION MATERIALS (1 ORIGINAL AND 14 COPIES). PLANS AND APPLICATIONS ARE REQUIRED TO BE COLLATED, STAPLED AND FOLDED INTO SETS.

THE APPLICANT, BY FILING THIS APPLICATION, AGREES TO COMPLY WITH ALL APPLICABLE REQUIREMENTS OF THE COMMUNITY DEVELOPMENT CODE.

PROPERTY OWNER (PER DEED): Hercules Avenue LLC
MAILING ADDRESS: 861 North Hercules Avenue, Clearwater, Florida 33765
PHONE NUMBER: 727-799-1200
EMAIL: Jenny Tsantilas ~ jennyt@superiorschools.com

AGENT OR REPRESENTATIVE: Housh Ghovae, CEO ~ Northside Engineering, Inc.
MAILING ADDRESS: 300 South Belcher Road, Clearwater, Florida 33765
PHONE NUMBER: 727-443-2869
EMAIL: housh@northsideengineering.net

ADDRESS OF SUBJECT PROPERTY: 861 North Hercules Avenue, Clearwater, Florida 33765

DESCRIPTION OF REQUEST: The proposed comprehensive landscaping application is requested in conjunction with a flexible development application to change the use of the developed property. Due to the site already being developed, the Applicant has proposed the addition of trees and shrubbery strategically throughout the site to add shade and greenery wherever possible. 9 trees are being removed due to poor condition and 19 trees are being added along with 170 dwarf oleanders to give the site better long-term landscaping.
Specifically identify the request (include all requested code flexibility; e.g., reduction in required number of parking spaces, height, setbacks, lot size, lot width, specific use, etc.):

STATE OF FLORIDA, COUNTY OF PINELLAS

I, the undersigned, acknowledge that all representations made in this application are true and accurate to the best of my knowledge and authorize City representatives to visit and photograph the property described in this application.
Sworn to and subscribed before me this 29th day of February, 2024 to me and/or by Housh Ghovae, who is personally known has produced Florida Drivers License as identification.

[Signature]
Signature of property owner or representative

[Signature]
Sandra Lee Bradbury #HH-433641
My commission expires: August 19, 2027



PLANNING AND DEVELOPMENT DEPARTMENT COMPREHENSIVE LANDSCAPING APPLICATION FLEXIBILITY CRITERIA

PROVIDE COMPLETE RESPONSES TO EACH OF THE FIVE (5) FLEXIBILITY CRITERIA EXPLAINING HOW, IN DETAIL, THE CRITERION IS BEING COMPLIED WITH PER THIS COMPREHENSIVE LANDSCAPING PROPOSAL.

1. Architectural Theme:

- a. The landscaping in a Comprehensive Landscaping program shall be designed as a part of the architectural theme of the principal buildings proposed or developed on the parcel proposed for the development.

Due to the site already being developed, there is not a significant amount of room for additional landscaping on the site. Applicant has proposed to add live oak and wax myrtle trees strategically around the site to provide additional shade and shrubbery along the perimeter and in the drive aisles.

OR

- b. The design, character, location and/or materials of the landscape treatment proposed in the Comprehensive Landscaping program shall be demonstrably more attractive than landscaping otherwise permitted on the parcel proposed for development under the minimum landscape standards.

N/A

2. *Lighting.* Any lighting proposed as a part of a Comprehensive Landscaping program is automatically controlled so that the lighting is turned off when the business is closed.

The site is developed and has existing lighting as part of this application. Any existing lighting will be controlled so that it coincides with business hours.

3. *Community Character.* The landscape treatment proposed in the Comprehensive Landscape Program will enhance the community character of the City of Clearwater.

The proposed additions to the landscaping on-site will provide shade and greenery which will enhance the community character of the City of Clearwater. The site is already developed and the added landscaping will bring greenery and shade to the site.

4. *Property Values.* The landscape treatment proposed in the Comprehensive Landscaping program will have a beneficial impact on the value of the property in the immediate vicinity of the parcel proposed for development.

As noted above, the property is developed and the proposal is for a change of use only. The added landscaping will benefit the neighboring properties by beautifying the site and adding shade and greenery.

5. *Special Area or Scenic Corridor Plan.* The landscape treatment proposed in the Comprehensive Landscape Program is consistent with any special area or scenic corridor plan which the City of Clearwater has prepared and adopted for the area in which the parcel proposed for development is located.

This area is not considered to be located within a scenic corridor or any special area plan.