

**APPRAISAL REPORT**

**STEVENSON CREEK SHORELINE PARCEL  
STEVENSON DRIVE OFF NORTH BETTY LANE  
CLEARWATER, FLORIDA**

**DATE OF VALUE**

**DECEMBER 3, 2024**

**PREPARED FOR:**

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

**SENT VIA E-MAIL: ROBERT.KASMER@MYCLEARWATER.COM**

**PREPARED BY:**

**JAMES M. MILLSPAUGH, MAI  
JAMES MILLSPAUGH & ASSOCIATES, INC.  
110 TURNER STREET  
CLEARWATER, FL 33756-5211**

**JAMES MILLSPAUGH & ASSOCIATES, INC.**  
**REAL ESTATE APPRAISERS & CONSULTANTS**  
**LICENSED REAL ESTATE BROKER**

110 TURNER STREET, CLEARWATER, FLORIDA 33756-5211 PHONE: (727) 461- 2648 FAX: 442-8922  
E-MAIL: jim@millspaugh-appraisals.com | WEBSITE: www.millspaugh-appraisals.com

December 18, 2024

Mr. Robert Kasmer  
Real Estate Services Coordinator  
City Of Clearwater Engineering Department  
110 S. Myrtle Avenue, Suite 220  
Clearwater, Florida 33756  
Sent Via E-Mail: robert.kasmer@myclearwater.com

Re: Appraisal Services  
Stevenson Creek Shoreline Parcel  
Stevenson Drive off North Betty Lane  
Clearwater, Florida

Dear Mr. Kasmer:

At your request, I have made an appraisal of the fee simple estate of the above-referenced real property only and subject to the wetland characteristics that are typically granted via a quitclaim deed. The property and methods utilized in arriving at the final value estimate are fully described in the attached report, which contains 21 pages and Addenda.

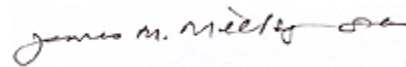
This Appraisal Report has been made in conformance with and is subject to the requirements of the Code of Professional Ethics and Uniform Standards of Professional Practice (USPAP) of the Appraisal Institute and the Appraisal Foundation. The Appraisal Report and final value estimate are subject to all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

I have made a careful and detailed analysis of the subject property and after analyzing the market data researched for this report, I estimate that the market value of the referenced real property only as of December 3, 2024, was:

**EIGHTEEN THOUSAND THREE HUNDRED DOLLARS**  
**(\$18,300)**

Respectfully submitted,

JAMES MILLSPAUGH & ASSOCIATES, INC.



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James M. Millspaugh, MAI  
JMM:sg

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

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EXISTING CONDITIONS  
STEVENS ON CREEK SHORELINE PARCEL  
STEVENS ON DRIVE OFF NORTH BETTY LANE  
CLEARWATER, FLORIDA

DATE OF PHOTOGRAPHS: DECEMBER 3, 2024



CREEK VIEW NEAR LOTS 11-13



UPLAND VIEW NEAR LOTS 11-13



EXISTING CONDITIONS  
STEVENSON CREEK SHORELINE PARCEL  
STEVENSON DRIVE OFF NORTH BETTY LANE  
CLEARWATER, FLORIDA

DATE OF PHOTOGRAPHS: DECEMBER 3, 2024



STEVENSON DRIVE STREET SCENE LOOKING NORTH NEAR LOTS 22-24



BACK VIEW LOTS 17-18 FROM WESTERN CREEK SHORELINE

IDENTIFICATION OF THE PROPERTY:

The subject parcel fronts the eastern bank of Stevenson's Creek backing up to the Stevenson Drive residential lots. It is legally described in brief as Metes and Bounds Parcel #12/01 located in the NW/4 of the NE/4 of Section 10, Township 29 South, Range 15 East, as backing up to Lots 11-15 and 20-24, both inclusive Block A, Stephenson's Heights Subdivision recorded in Plat Book 34, Page 13.

CENSUS TRACT LOCATION/ZIP CODE: #263/33759

FLOOD ZONE LOCATION: Pinellas County, Florida  
Map #12103C0106J  
Effective Date: August 24, 2021

The subject shoreline and lots east of Stevenson's Creek are in an AE special flood hazard area where finished floor areas must be above 9'. Per a recent 2023 Swiftmud Contour Map, the shoreline is noted at 5'-7' while the Stephenson Drive roadway is noted at 11'.

ENVIRONMENTAL AUDIT DATA:

The Appraisal has been performed without the benefit of an environmental audit and presumes that no problems exist, however, I reserve the right to review and/or alter the value reported herein should a subsequent audit reveal problems. The land across the creek is improved with the Marshall Street sewerage treatment plant which would likely result in having at a minimum a level one environmental audit by most potential buyers. Further, the next north property to Lot 11 had been an auto salvage yard before being developed with a City fire station with that parcel noted at a 20' elevation that drains to the south and west toward Stevenson's Creek.

OBJECTIVE AND INTENDED USE/USERS OF THE APPRAISAL REPORT:

The objective of the appraisal report is to estimate the current market value of the fee simple estate and subject to the wetland characteristics that are typically granted via a quitclaim deed of the subject vacant acreage as of December 3, 2024 (Date of inspection and photographs). It is my understanding that the intended use of the report is to guide the City of Clearwater in this attempt to acquire the subject and that the City and its representatives are the only intended users and no others.

### EXPOSURE PERIOD ESTIMATE/STATEMENT OF OWNERSHIP AND RECENT SALES HISTORY:

This is the past period of time required to have sold the subject property at my value estimate as of the appraisal date. The wetland frontage has been transferred on Lots 16-19 inclusive Block A dating back to 1989 by my records search with these extending to 2017. Subsequently, the David Jaye/Clearwater Car Wash, LLC., ownership commissioned the boundary survey in 2020 attached and the current owner Kumar Kakarlabudi acquired the wetland parcels of Lots 11-15 and 20-24 at a reported \$30,000 transaction with a \$24,000 PMM satisfied per Mr. Kakarlabudi by quitclaim deed in March 2023 recorded at O. R. Book 21461, Page 2366. Given this history of sale to 3<sup>rd</sup> parties, the exposure period would be in multiple years subject to demand from the upland owners. In reality, Lots 11-13 have the benefit of a sand waterfront suitable for canoes/kayaks but no structured dock. As such, it is not evident after multiple decades that a demand exists for the remaining 10 waterfront parcels, while they likely have some marketable value as discussed below in the Highest And Best Use and Land Value Estimate sections of the report.

### SCOPE OF THE APPRAISAL:

The extent of my research effort has included data from the Pinellas Clerk's and Property Appraiser's files, local MLS data, and my work files dating back to 1980. The unique nature of the subject land is seldom sold but examples exist around Pinellas County over the past multiple decades when this class of wetland transactions changed marginally, if at all, due to the unique circumstances. The report will include a Land Sales Comparison Approach which is the only viable option for valuing vacant wetlands and land in general.

<sup>1</sup>DEFINITION OF MARKET VALUE:

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

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

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

STANDARD CONTINGENT AND LIMITING CONDITIONS:

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

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

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

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

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

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

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

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

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

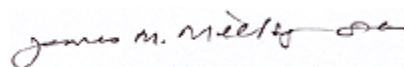
The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The Appraiser(s) has (have) not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance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

CERTIFICATION

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

1. As of the date of this report, I, James M. Millspaugh, have completed the requirements under the continuing education program of the Appraisal Institute.
2. I have personally inspected the subject property and have considered all factors affecting the value thereof, and to the best of my knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct, subject to all attached Contingent and Limiting Conditions.
3. I have no present or contemplated future interest in the real estate that is the subject of this appraisal report.
4. I have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.
5. My fee for this appraisal report is in no way contingent upon my findings. The undersigned further certifies that employment for this appraisal assignment was not based on a requested minimum valuation or an approval of a loan.
6. This appraisal report sets forth all of the limiting conditions (imposed by the terms of my assignment or by the undersigned) affecting the analyses, opinions, and conclusions contained in this report.
7. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Uniform Standards of Professional Practice of the Appraisal Institute and the Appraisal Foundation and may be subject to peer review. Further, I have met USPAP's competency provision and am capable of completing this appraisal assignment.
8. No one other than the undersigned prepared the analyses, conclusions, and opinions concerning the real estate that are set forth in this appraisal report.
9. In my opinion, the estimated market value of the fee simple estate of the subject real property only and subject to the wetland characteristics that are typically granted via a quitclaim deed as of December 3, 2024, was:

**EIGHTEEN THOUSAND THREE HUNDRED DOLLARS**  
**(\$18,300)**



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James M. Millspaugh, MAI  
State-Certified General Real Estate Appraiser 0000058

### AREA DESCRIPTION:

This is an older moderately-valued single-family residential district where the typical residence dates back before 1970 and is 1,000-1,500 SF in size with one-car garages located on small tract-sized lots. Residential services are available but not typically nearby, while public schools and municipal services here are representative of the entire county. A proximate negative is the Marshall Street sewerage treatment plant and lighted ball field located directly across from the subject subdivision that drains treated effluent into Stevenson's Creek and nearby Clearwater Harbor. That major facility is ultimately scheduled to close and shift the outfall to near Countryside at SR #580 and McMullen-Booth Road. That shift is expected to add to the area's desirability that has also benefited from the popularity of downtown Dunedin and the re-purposing of eastern sections of downtown Clearwater along Cleveland Street and Gulf To Bay Boulevard.

As such, the longer-term foreseeable future here is more promising than in past decades and in spite of the low clearance fixed bridges that restrict sailboats, small outboards, canoes, and kayaks that are popular for most demographic groups that have good access here. The passing of the COVID-19 pandemic and major population shifts from northern and mid-western climes have also reinvigorated this specific area where retail housing prices have escalated during the past five years. After a review of the area's promise, the subject location here represents a positive value benefit for the long-term foreseeable future.

### SITE DATA:

The subject is highly irregular in shape, as it conforms to Stevenson's Creek shoreline and Block A of Stevenson's Heights Subdivision. The lots impacted are 11-24 inclusive with lots 16-19 inclusive being excluded as these owners own the wetland areas extending to the shoreline. A survey had been made by a Target Engineering during 2020 labeled as Survey #303194. This attached layout did not allocate the total ownership to upland versus wetland areas nor did it reflect that gross land area. As such, the Property Appraiser data notes a 1.38 Acre triangular site adjacent to Lots 11-13 plus narrow shoreline sections of Lots 14, 15, and 20-24 with a total land area of 2.44 acres of which two acres were wetlands. My review of the best available public maps including the 1972 Pinellas County Soil Survey, the recorded Subdivision Plat, the 2023 Swiftmud Aerial Contour Map, and County Plat Maps appear to support the Property Appraiser subject size. Further, my measurement from the Target survey includes



0 100 200ft

27°58'52"N 83°45'45"W



roughly 5,050 SF of upland for the southern section behind Lots 20-24, and 13,550 SF for the northern Lots 11-15 or 18,600 SF/.427 acres total as compared to .44 acres for the Property Appraiser. As such, I will utilize the Property Appraiser figure as the most reliable site size. **From a historical perspective, the recorded plat extended the Block A lots to the water's edge that have apparently increased the noted wetland areas.**

Per the Swiftmud Contour Map, Stephenson's Drive roadway has an 11' elevation with wetland areas at 7' near the north and 5' at the south. The lands to the north have elevations in the 18'-20' range (fire station) and 22' on N. Betty Lane dropping to 7' at the creek. Another significant size here is the width of Stevensons Creek that, per available aerials, appears to range from 40'-50' and narrows to the south with the Pinellas County Water and Navigation Board allowing docks to extend a maximum of 25% of the navigable channel off the shoreline. Further, the Board confirms that mangroves can be trimmed to allow dock construction as witnessed by the seawall/docks on Lots 17-18.

The northern Lots 11-13 section has the largest upland areas plus a small central sand beach section all along the creek that is suitable for launching canoes, kayaks, and potentially small outboards with no permanent dock. This section of the subject is adjacent to Clearwater acreage at the fire station that slopes from the 18'-20' range to 7' on the subject acreage. This section then could be utilized to access the creek from the vacant western section of the fire station parcel which has a tidal marsh area that would typically prevent access to the creek. **This feature then adds another potential use for the northern section of the subject parcel.**

Stevenson's Creek is tidal-influenced from US Alternate 19 to near N. Betty Lane while the balance extending to south of Court Street is a major drainage basin for storm control that requires periodic dredging. Nearby Spring Branch is another drainage basin connecting to Stevenson's Creek Harbor south of Sunset Point Road where tidal influence extends beyond Douglas Avenue. These tidal-influenced creeks then have a value premium for small boat, canoe, and kayak access like the subject area south of Fairmount but they are less in demand/value than the noted harbor.

ASSESSMENT AND TAX DATA:

<u>Pinellas County Parcel #</u>	<u>2024 Assessment</u>	<u>2024 Gross Tax</u>
1-29-15-00000-120-0100	\$ 35,660	\$675.69

If paid early: \$648.66

ZONING AND LAND USE DATA:

The site is zoned P for Preservation with the same Land Use Plan description. The zoning allows Environmental Parks and Marinas.

MINIMUM STANDARD DEVELOPMENT:

Requires a .1 FAR (Floor Area Ratio) and .2 ISR (Impervious Surface Ratio) plus one parking space per 40,000 SF.

FLEXIBLE STANDARD DEVELOPMENT:

Minimum lot size of 10,000 SF/100' width for Marinas plus setbacks of 25' front, 10' side, 15' rear plus a 30' height and parking at one space per two slips.

It is not evident that the irregular shape and small size would allow either use for the subject ownership while as an addition to the north adjacent Clearwater-owned acreage, the park concept appears realistic while the marina does not.

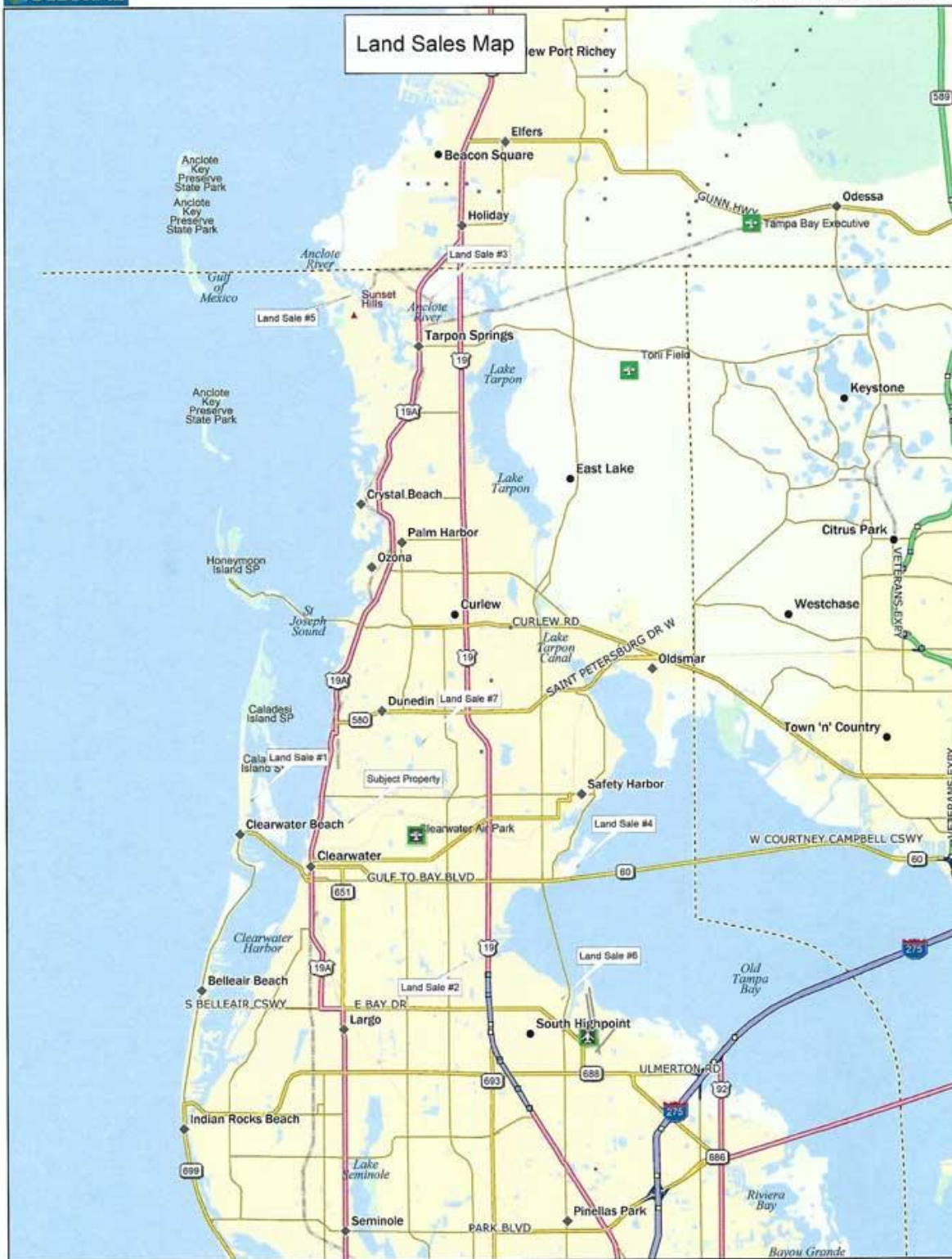
The wetland areas offer frontage to the upland lots and boat slip use by the adjacent owners. Four lots (16-20) have wetland ownership and support two docks/seawalls while the other two remain in their original form with no apparent permanent improvements.

HIGHEST AND BEST USE: (Defined in the Addenda)

After a thorough site and area inspection per public maps, roadways and creeks it is evident that the individual use for dock ownership has been minimal to date and plus many lots have practical access and shoreline use per non-permanent improvements. In reality then, purchasing the wetlands for docks appears highly unlikely as it currently exists for most of the adjacent lot owners with a potential Adverse Possession legal action to control these areas west of the platted lot lines. Had the creek been a wide waterway similar to the section north of Fairmont Street and had the sewerage treatment plant and lighted ball fields not existed then more wetland sales would have been more likely. As it stands now, however, the most likely buyer/user is the City of Clearwater to create water access to their adjacent acreage. When the sewerage treatment plant is ultimately removed and more attractive public uses are developed there, then a more favorable setting would increase the existing value of the north segment where the creek is wider. The southern group of lots are mostly used currently and the creek narrows there and will likely continue to be negatively impacted by the lighted ball fields. As such, the value of the small strip of partial upland and wetlands only has a nominal value for the southern Lots 20-24.

LAND VALUE ESTIMATE:

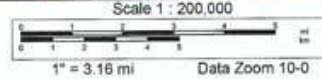
This is the only realistic approach for valuing the total acreage. The following sale examples are the best known to me and include a mixture of wetland and usable uplands. The subject includes .44 Acres uplands with roughly 1/3 south and 2/3 north and the balance is comprised of wetlands.



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LAND SALE #1

Location: Seaward into the Mandalay Channel of Clearwater Harbor east of Bay Esplanade, Clearwater Beach

Legal Description: Part of Section 5 & 8, Township 29 South, Range 15 East

Date of Sale: September, 2005

Sales Price: No Consideration

Size: 33.63 acres MOL

Overall Price PA: \$19,873 Average

Grantor/Grantee: Charles F. Barber, Trustee/BayEsplanade.com LLC

Recording Data: O.R. Book 14614, Page 2319 Plus corrective deed at Book 15290, Page 2319

Sale Confirmed With: P. Borgh, Grantor Rep.

Zoning: P, Preservation

Comments: This submerged parcel remnant was the last segment of the original developer's ownership upon which Island Estates was developed. It was purchased in this Quitclaim Deed transaction by an adjacent owner/investor residing on Bay Esplanade in Mandalay Subdivision on Clearwater Beach where the sea-walled lots abutted this property. He subsequently sold segments of the bay bottom to other landowners for their use in developing private docks on this very popular and active boating channel. While the State of Florida leases are routinely available to private owners for this purpose, owned sites similar to these have no annual rental payments. As of early, 2009 roughly ten parcels had been sold in a \$.27 to \$.33 PSF price range and comprising roughly 5.5 acres while as of summer 2021, 11 total sales compromising 7.08 acres had transpired with the remaining 26.93 Acres unsold. The price paid ranged from \$. 02-\$1.50 PSF with an average of \$0.468 SF or \$19,873 PA.



LAND SALE #2

Location: East of Portsmouth Road in Allen's Creek

Legal Description: Part of Lot 23, Pinellas Groves Subdivision, Plat Book 1, Page 55

Date of Sale: December 2011

Sales Price: \$30,000

Size: 2.74 Acres gross including 1.76A usable uplands

Overall Price PA: \$10,949

Grantor/Grantee: T. J. Maas, trustee/C.V. Gagnon

Recording Data: O.R. Book, 17447, Page 2661

Sale Confirmed With: C.V. Gagnon, Grantee

Zoning: AE, Preservation

Comments: Isolated upland adjacent to 1743 Portsmouth Road acreage to be developed with the Inspire Equine therapy facility. This parcel was adjacent to the future riding area and had been owned by a residential estate owner across the creek in the Kent Plance estates. The site was listed at \$175,000 and sold in conjunction with the 1743 Portsmouth Road parcel.

LAND SALE #3

Location: 1722 N. Pinellas Avenue, Tarpon Springs

Legal Description: NE Corner of Old Dixie and N. Pinellas Avenue, tracts A, B, C, D and F Old Dixie Park, Plat Book 124, Pages 94-98 together with Lots 1-3, Lots Tract E of Old Dixie Park, Plat Book 130, Page 100

Date of Sale: December, 2015

Sales Price: \$125,000

Size: 2.01 Uplands; Balance of 19.4 Acres in Wetlands/Conservation Easement (CE)

Overa Price PA: \$5,838

Grantor/Grantee: Meridian Land Co., LLC./Paige E. Konger

Recording Data: O.R. Book 19014, Page 0744

Sale Confirmed With: P. Konger, Grantee.

Zoning: GB on Usable; LC – Land Conservation on balance in Tarpon Springs

Comments: The major commercial portion of the site has a narrow half-moon shape with 86.8' of Pinellas Avenue frontage, an eastern depth of 803.9' and roughly 125' at its widest point plus there are three small lots fronting Old Dixie Highway that are also zoned GB with 190' x 156' dimensions. The parcels border the CE to the south and west with the lands to the east being improved mostly with single-family. The CE area is primarily upland wetland marsh overgrown with natural brush/trees. The CE was created out of a large parcel located primarily south of and east of Old Dixie Highway. This buyer developed an aquarium for public exhibit and had been operating on the nearby sponge docks. The buyer purchased very reasonable cost commercial parcels plus three lots that also included the CE wetland that was given no value. The usable commercial portion has an awkward main road frontage and shape but overall was considered ideal for this concept. The CE intention was to maintain the site in its natural condition with no structure or infrastructure, filling or water storage in favor of the City of Tarpon Springs and Pinellas County as recited on the recorded plats.

LAND SALE #4

Location: NE quadrant Gulf To Bay and Bayshore Boulevards, Clearwater

Legal Description: Metes and Bounds Parcel #12/01 located in the NE/4 of Section 16,  
Township 29 South, Range 16 East

Date of Sale: July, 2016

Sales Price: \$180,000

Size: 80.45 Acres irregular (above mean high water line)

Overall Price PA: \$2,237

Grantor/Grantee: Clearwater Christian College/City of Clearwater

Recording Data: O.R. Book, 19261, Page 2058

Sale Confirmed With: C. Lane, Grantee Rep.

Zoning: P- Preservation zoning and land use, Clearwater

Comments: This wetland parcel is covered with mangroves bordering Cooper's Bayou and the former Clearwater Christian College Campus. This transfer to the City was to be useful for cleaning Old Tampa Bay waters by opening tidal flows. While there were minor upland areas on the site borders and scattered interior segments, the site essentially had no potential traditional uses. The City also acquired the upland segment of the NE quadrant at Bayshore Boulevard that abuts the FDOT regional office. It included 8.5 acres gross of which 5.88 Acres were naturally wooded uplands with some development potential. It was purchased at \$1,180,000/\$3.20 PSF (recorded O.R. Book 19261, Page 2072).

LAND SALE #5

Location: Anclote River seaward of Circle Drive, Tarpon Springs

Legal Description: Metes and Bounds Parcel #14/01 located in the NE/4 of Section 3,  
Township 27 South, Range 15 East

Date of Sale: August 2016

Sales Price: \$95,000

Size: 2.15 Acres MOL above mean high water level, Irregular plus 1.05 Acres  
submerged

Overall Price PA: \$29,688

Grantor/Grantee: Charles Moore, II/Glen L. Keys Revocable Trust

Recording Data: O.R. Book 19307, Page 0945

Sale Confirmed With: L. Scoggins, Grantee Representative

Zoning: L.C. Land Conservation with Preservation Resource Management Land  
Use, Tarpon Springs

Comments: This is a former spoil bank created during previous river dredging that is comprised of roughly 2/3 mangroves with 1/3 being usable for recreation and having an approved dock permit again for recreational use. This buyer resides on an adjacent bluff lot desiring to prevent its development. In fact, the owners during 2020 began planning to donate the land to the Tampa Bay Conservancy, Inc. under a Conservation Easement (CE) to maintain its natural status. The most recent Swiftmud Aerial Contour Map noted the shoreline at 1' elevation and 2' for the small usable segment. The site was also subject to an earlier CE to benefit from a proposed marina basin that was never fully executed.

LAND SALE #6

Location: 99 164<sup>th</sup> Avenue, Clearwater mailing address

Legal Description: Parts of Lots 3 and 4, Pinellas Groves, located in the NE/4 of Section 33, Township 29 South, Range 16 East

Date of Sale: December 2020

Sale Price: \$650,000

Size: 6.1 Acres uplands plus 7.09 Acres submerged

Overall Price PA: \$49,280

Grantor: Bank Of The Ozarks (OZK)/R.G. Collins, Trust

Recording Data: O.R. Book 21304, Page 1949

Sale Confirmed With: P. Calhoun, Broker

Zoning: R-2 and R-3 single-family plus AL Agriculture with RL – Residential Low and Preservation Land Uses

Comments: This heavily wooded and difficult access property fronted Tampa Bay at the Bayside Bridge and had been proposed for intense development during the preceding decade but never received development approval due to the wooded wetlands that include a mangrove shoreline. It sold here as a foreclosure after a lengthy marketing period for private low-density residential use at the allowed 5/acre maximum density. The immediate locale is developed with moderate quality and mostly older single-family plus a group of 1970 vintage garden apartment complexes and modern mobile home parks plus upscale office complexes. The entire district is in a Coastal High Hazard Area and Flood Zone that is adjacent to the St. Petersburg International Airport facility. The owners have reported intentions to build a family compound.



LAND SALE #7

Location: Approximately 640' north Virginia Street roughly ¼ mile east of CR #1, Dunedin

Legal Description: Metes and Bounds #34/0 in the SE/4 of the SW/4 of Section 23, Township 28 South, Range 15 East plus Parcel #21/02 in the NW/4 of Section 36, Township 28 South, Range 15 East

Date of Sale: May 2022

Sales Price: \$495,000

Size: 78.84 Acres

Overall Price PA: \$6,279

Grantor/Grantee: Swiftmud/City of Dunedin

Recording Data: O.R. Book 22156, Page 0433

Sale Confirmed With: Grantor Representative

Zoning: R/A Residential/Agriculture Preservation Land Use

Comments: This parcel is known as Jerry Lake (54 Acres) plus surrounding wetland areas (24 Acres) located east of the Dunedin Cemetery, the Gladys Douglas Preserve, and the Weathersfield Subdivision. It has been a long-known attractive feature for the district as well as a major part of the locale's storm drainage network. Swiftmud acquired the vacant acreage at a recorded price of \$454,600 in 1986 and subsequently installed surrounding earthen berms and a drainage structure near the northeast corner that was an outfall. The City acquired the site in this transaction for recreational/viewing uses by the public and with the wishes of Gladys Douglas who passed during 2019. There was no associated potential development with this parcel.

LAND SALES RECAP CHART

Sale #	Date Of Sale	Sales Price	Total Size In Acres	Upland Ratio %	Overall Price Per Acre
1	9/05	\$0	33.63	0	\$19,873A
2	12/11	\$ 30,000	2.74	64	\$10,949
3	12/15	\$125,000	21.41	9.4	\$ 5,838
4	7/16	\$180,000	80.45	10	\$ 2,237
5	8/16	\$ 95,000	3.2	67	\$29,688
6	12/20	\$650,000	13.19	46	\$49,280
7	5/22	\$495,000	78.84	30	\$ 6,279
Subject		--	2.44	18	--

A: Average

LAND SALES ANALYSIS AND CONCLUSIONS:

These examples are the best known to me for wetland-related transactions with the \$2,237-\$49,280 PA range considered to bracket the subject value.

Sale #1 represents all submerged land in Clearwater Beach/Island Estates, where the sites were sold piecemeal to adjacent upland owners for dock construction not subject to the Florida lease rates. This prime location adjacent to seawalls purchased by wealthy homeowners illustrates the logical demand for the subject parcel where only four have been transferred for multiple decades. This \$19,873 PA price is not comparable to the subject scenario.

Sale #2 is the most comparable to the subject but has a more prime location along Allen's Creek near Kent Place east of Belcher Road. These are tidal saltwater canals with this site cut off from its main parcel but adjacent to the buyer's horse therapy riding complex. The \$10,949 PA price is also considered superior to the subject overall scenario.

Sale #3 includes usable retail zoned lands on US Alternate 19 but also a large conservation easement that has no potential use. The 9.4% upland ratio is below the subject but its zoning/location offsets. As such, the \$5,838 PA price is a realistic metric for the subject northern parcel.

Sale #4 is a major mangrove district in Tampa Bay off Gulf To Bay Boulevard and was purchased to foster a cleanup of the Tampa Bay estuary. The large size with minor uplands is rated inferior to the subject.

Sale #5 is a small island in the Anclote River that was acquired for recreational use access by boat. The site has superior utility than the subject and as such is notably superior.

Sale #6 is a high-ratio upland parcel that has the highest value in this grouping and serves as an alternative to Sale #7 which is notably larger but has no private use. It was purchased due to its preservation status comprised primarily of lake surface. The \$6,279 PA price is a good basic metric for the subject and like Sale #6, is relatively recent.

After reviewing this best available data then, I would value the 2.44 acres total parcel at the \$7,500 PA figure.

2.44 Acres @ \$7,500 PA = **\$18,300**

## **ADDENDA**

QUALIFICATIONS OF THE APPRAISER  
JAMES M. MILLSPAUGH, MAI

APPRAISAL EXPERIENCE:

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

APPRAISAL PLANT DATA:

In addition to maintaining its location near the main Pinellas County Courthouse complex for easy access to governmental offices and the official public records maintained in the Clerk's office for in-depth background research, the firm maintains Marshall Valuation Service Cost Data, online real estate transactions from RealQuest as provided by CoreLogic and MLS sales data provided by MFR.MLSMatrix plus national surveys on lodging, food service, offices, industrial parks, mini-storage, shopping center markets, investor return rates, and others.

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

APPRAISAL EDUCATION:

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

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

VIII: Single Family Residential Appraisal - 1973

I-B: Capitalization Theory and Techniques - 1974

II: Urban Properties - 1975

IV: Condemnation - 1978

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

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

301: Special Applications of Appraisal Analysis – 1980

JAMES M. MILLSPAUGH, MAI

(Qualifications Continued)

RECENT SEMINARS ATTENDED: Sponsored by The Appraisal Institute

Valuation of Wetlands, 2004.

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

Analyzing Distressed Real Estate, 2007.

Valuation of Detrimental Conditions, 2010.

Analyzing Tenant Credit Risk/Commercial Lease Analysis, 2011.

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

Marketability Studies: Advanced Considerations and Applications, 2013.

Critical Thinking in Appraisals, 2014.

Litigation Appraising, 2015.

Webinars on the FEMA 50% Rule, Wind Turbine Effects on Value and Contamination and The Business Practice and Ethics, 2017.

Parking and its Impact on Florida Properties, 2018.

Insurance Appraisals, 2018.

Evaluating Commercial Leases, 2019.

Artificial Intelligence, AVMs and Blockchain, 2019.

Appraising Donated Real Estate Conservation Easements, IRS, 2020.

Florida State Law Update, 2024.

National USPAP Update, 2024.

Fundamental Of Appraising Affordable Housing, 2024.

Impact Of Short Term Rentals, 2024.

Fractional Interest Valuation, 2024.

EDUCATION:

Bachelor of Science in Business Administration, University of Florida

Associates of Arts, St. Petersburg Junior College

PROFESSIONAL AFFILIATIONS AND CERTIFICATION

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

Member: Pinellas Realtors Organization, National Association of Realtors

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

## STANDARD DEFINITIONS

### HIGHEST AND BEST USE:

1. **The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.**
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an assets existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)
4. [For fair value determination] The use of a nonfinancial asset by market participants that would maximize the value of the asset or the group of assets and liabilities (for example, a business) within which the asset would be used. (FASB Glossary) The highest and best use of a nonfinancial asset takes into account the use that is physically possible, legally permissible, and financially feasible. (FASB 820-10-35-10B). The highest and best use of a nonfinancial asset establishes the valuation premise used to measure the fair value of the asset, as follows: (a) The highest and best use of a nonfinancial asset might provide maximum value to market participants through its use in combination with other assets as a group (as installed or otherwise configured for use) or in a combination with other assets and liabilities (for example, a business). (b) The highest and best use of the asset might provide maximum value to market participants on a standalone basis. (FASB 820-10-35-10E)

FEE SIMPLE ESTATE: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

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

LEASED FEE INTEREST: The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

REPLACEMENT COST: The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design and layout.

REPRODUCTION COST: The estimated cost to construct, at current prices as of the effective date of the appraisal, a duplicate or replica of the building being appraised, using the same or similar materials, construction standards, design, layout and quality of workmanship and embodying all the deficiencies, super-adequacies, and obsolescence of the subject building.

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2. Appraisal Institute, The Dictionary of Real Estate Appraisal - Seventh Edition, 2022. pages 83, 88, 105 and 163.

**LEGAL DESCRIPTION:**

**PARCEL 1**  
 THAT PART OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 10, TOWNSHIP 29 SOUTH, RANGE 15 EAST, PINELLAS COUNTY, FLORIDA, LYING NORTH-WESTERLY OF THE CENTERLINE OF STEVENSON'S CREEK AND WESTERLY OF LOTS 11, 12, 13, 14 AND 15, BLOCK A, STEVENSON'S HEIGHTS SUBDIVISION AS RECORDED IN PLAT BOOK 34, PAGE 13, OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, THE SOUTHWESTERLY BOUNDARY OF SAID PROPERTY BEING THE SOUTHWESTERLY EXTENSION OF THE SOUTHEASTERLY BOUNDARY OF SAID LOT 15, BLOCK A, TO THE CENTERLINE OF STEVENSON'S CREEK.

**PARCEL 2**  
 THAT PART OF THE NORTHWEST 1/4 OF SECTION 10, TOWNSHIP 29 SOUTH, RANGE 15 EAST, PINELLAS COUNTY, FLORIDA, LYING NORTH-EASTERLY OF THE CENTERLINE OF STEVENSON'S CREEK AND WESTERLY OF LOTS 20, 21, 22, 23 AND 24, BLOCK A, STEVENSON'S HEIGHTS SUBDIVISION AS RECORDED IN PLAT BOOK 34, PAGE 13, OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, THE NORTH-WESTERLY BOUNDARY OF SAID PROPERTY BEING THE SOUTHWESTERLY EXTENSION OF THE NORTHEASTERLY BOUNDARY OF SAID LOT 20, BLOCK A, TO THE CENTERLINE OF STEVENSON'S CREEK.

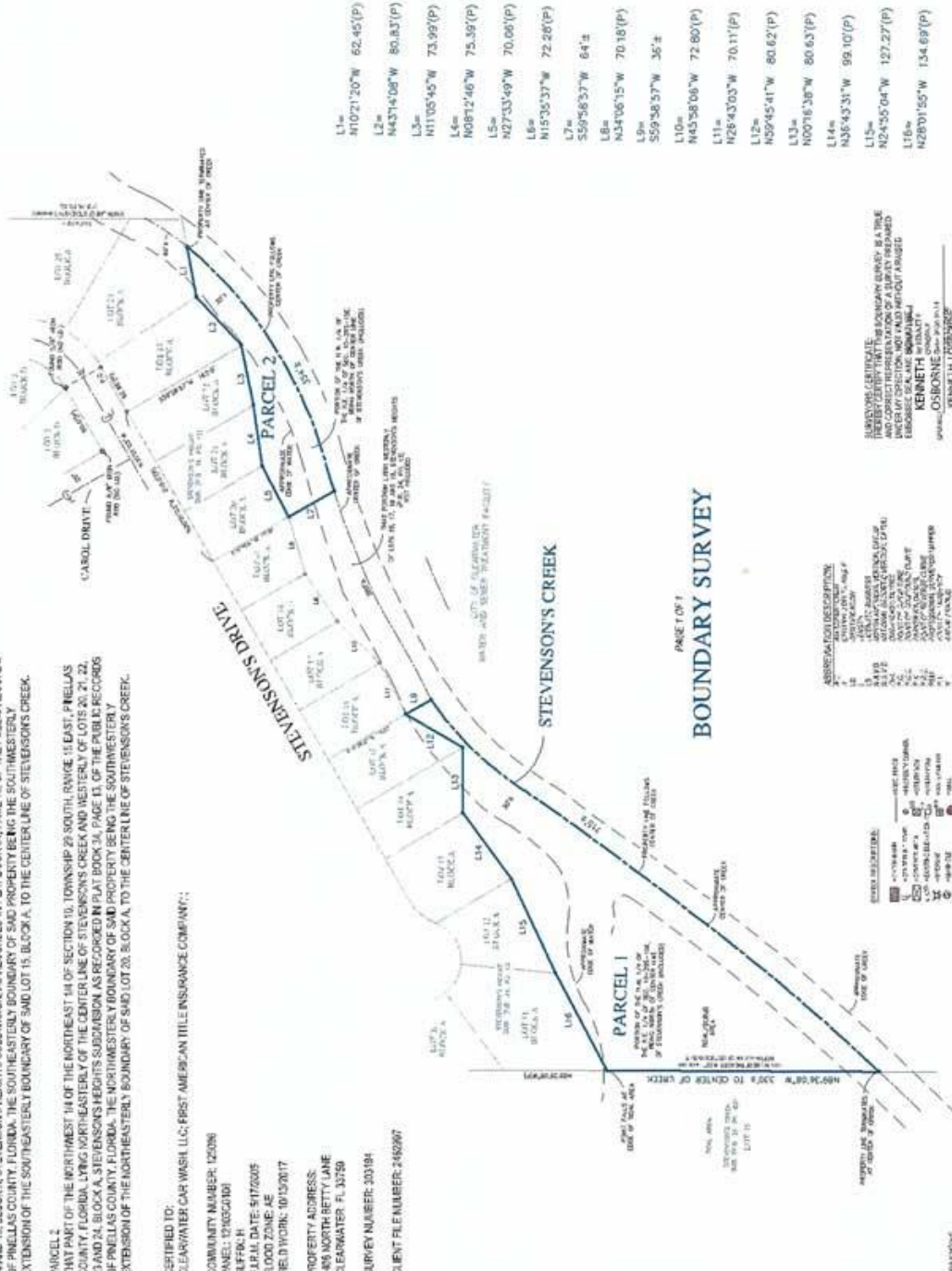
**CERTIFIED TO:**  
 CLEARWATER CAR WASH, LLC, FIRST AMERICAN TITLE INSURANCE COMPANY;

COMMUNITY NUMBER: 122036  
 PANEL: 1210320101  
 SUFFRICK  
 P.L.M. DATE: 5/17/2025  
 FLOOD ZONE: AE  
 FIELD WORK: 10/15/2017

PROPERTY ADDRESS:  
 1405 NORTH BETTY LANE  
 CLEARWATER, FL 34759

SURVEY NUMBER: 20194  
 CLIENT FILE NUMBER: 246297

SCALE 1"=40'



- L1= N102°12'20"W 62.45'(P)
- L2= N43°14'08"W 80.83'(P)
- L3= N11°05'45"W 73.99'(P)
- L4= N08°12'46"W 75.38'(P)
- L5= N27°33'49"W 70.06'(P)
- L6= N15°35'37"W 72.26'(P)
- L7= S59°48'57"W 64'±
- L8= N34°06'15"W 70.18'(P)
- L9= S59°48'57"W 35'±
- L10= N43°58'06"W 72.80'(P)
- L11= N28°43'03"W 70.11'(P)
- L12= N29°45'41"W 80.62'(P)
- L13= N00°16'38"W 80.63'(P)
- L14= N32°43'31"W 99.10'(P)
- L15= N24°55'04"W 127.27'(P)
- L16= N29°01'55"W 134.69'(P)

**BOUNDARY SURVEY**

PAGE 1 OF 1

**ABBREVIATIONS FOR DISTINCTION**  
 L - LOT  
 B - BLOCK  
 S - SECTION  
 T - TOWNSHIP  
 R - RANGE  
 E - EAST  
 W - WEST  
 S - SOUTH  
 N - NORTH

**SYMBOLS**  
 [Symbol] - MONUMENT  
 [Symbol] - CORNER  
 [Symbol] - CENTERLINE  
 [Symbol] - BOUNDARY  
 [Symbol] - DRIVE  
 [Symbol] - CREEK

**INSURANCE CERTIFICATE**  
 I HEREBY CERTIFY THAT THE FOREGOING SURVEY IS A TRUE AND CORRECT REPRESENTATION OF A SURVEY PREPARED BY ME OR UNDER MY CLOSE PERSONAL SUPERVISION AND TO THE BEST OF MY KNOWLEDGE AND BELIEF.  
**KENNETH OSBORNE**  
 SURVEYOR  
 STATE OF FLORIDA  
 LICENSE NO. 122036

**TARGET SURVEYING, LLC**  
 420 N. ALHAMBRA BLVD. SUITE 100  
 WEST PALM BEACH, FL 33411  
 PHONE: (561) 840-1101  
 FAX: (561) 840-1102  
 WEBSITE: target-surveying.com

**REGISTRATION**  
 I, THE UNDERSIGNED, HAVE BEEN LICENSED BY THE STATE OF FLORIDA AS A SURVEYOR AND I AM REGISTERED UNDER THE CONTRACT NUMBER 122036. I HAVE BEEN LICENSED TO PRACTICE AS A SURVEYOR IN THE STATE OF FLORIDA SINCE 10/15/2017. I HAVE BEEN LICENSED TO PRACTICE AS A SURVEYOR IN THE STATE OF FLORIDA SINCE 10/15/2017. I HAVE BEEN LICENSED TO PRACTICE AS A SURVEYOR IN THE STATE OF FLORIDA SINCE 10/15/2017.



# National Flood Hazard Layer FIRMette



82°47'27"W 27°59'10"N



82°46'09"W 27°58'38"N

## Legend

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

**SPECIAL FLOOD HAZARD AREAS**

- Without Base Flood Elevation (BFE) Zone A, V, AP9
- With BFE or Depth Zone AE, AO, AH, VE, AP
- Regulatory Floodway

**OTHER AREAS OF FLOOD HAZARD**

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

**OTHER AREAS**

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

**GENERAL STRUCTURES**

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

**OTHER FEATURES**

- Cross Sections with 1% Annual Chance Water Surface Elevation
- Coastal Transect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

**MAP PANELS**

- Digital Data Available
- No Digital Data Available
- Unmapped

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

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

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 11/11/2024 at 5:46 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

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

