

**APPRAISAL REPORT**

**VACANT COMMERCIAL PARCEL  
1720 OVERBROOK ROAD  
CLEARWATER, FLORIDA 33755**

**DATE OF VALUATION**

**JANUARY 17, 2019**

**PREPARED FOR**

**MR. ROBERT BRZAK  
CITY OF CLEARWATER  
REAL ESTATE SERVICES COORDINATOR  
100 S. MYRTLE AVENUE, SUITE 220  
CLEARWATER, FLORIDA 33756**

**E-MAIL: ROBERT.BRZAK@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**

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January 30, 2019

Mr. Robert Brzak  
City of Clearwater  
Real Estate Services Coordinator  
100 S. Myrtle Avenue, Suite 220  
Clearwater, Florida 33756  
E-Mail: Robert.Brzak@Myclearwater.Com

RE: Vacant Commercial Parcel  
1720 Overbrook Road  
Clearwater, Florida 33755

Dear Mr. Brzak:

At your request, I have made an appraisal report of the current market value of the fee simple estate of the above referenced real property only. The property and methods utilized in arriving at the final value estimate are fully described in the attached report, which contains 18 pages and Addenda.

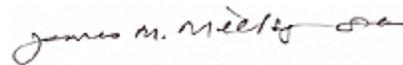
This Appraisal Report has been made in conformance with and is subject to the requirements of the Code of Professional Ethics and Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Institute and the Appraisal Foundation. The Appraisal Report and final value estimate are subject 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 current market value of the referenced real property only subject to the stated limitations, definitions and certifications set forth in the attached appraisal report as of January 17, 2019, was:

**FOUR HUNDRED FIFTY THOUSAND DOLLARS**  
**(\$450,000)**

Respectfully submitted,

JAMES MILLSPAUGH & ASSOCIATES, INC.



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James M. Millspaugh, MAI  
JMM:sg

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

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EXISTING CONDITIONS

VACANT COMMERCIAL PARCEL  
1720 OVERBROOK ROAD  
CLEARWATER, FLORIDA 33755

DATE OF PHOTOGRAPHS: JANUARY 17, 2019



SITE VIEW LOOKING SOUTH FROM OVERBROOK ROAD



OVERBROOK ROAD STREET SCENE LOOKING NORTHWEST BEYOND FIRE  
STATION ON LEFT

**EXISTING CONDITIONS**

**VACANT COMMERCIAL PARCEL  
1720 OVERBROOK ROAD  
CLEARWATER, FLORIDA 33755**

**DATE OF PHOTOGRAPHS: JANUARY 17, 2019**



**EASTERN VIEW ALONG SOUTHERN SITE BOUNDARY WITH FIRE STATION IN  
BACKGROUND**



**NORTHWEST SITE VIEW FROM SOUTHEAST CORNER WITH OVERBROOK ROAD IN  
BACKGROUND**

IDENTIFICATION OF THE PROPERTY:

The site fronts the southwest side of Overbrook Road about midway between N. Betty Lane and Douglas Avenue near Stevenson's Creek and the northern city boundary. The site is legally described in brief as the western 263.25' of Metes and Bounds Parcel #43/05 located in the SW/4 of the SE/4 of Section 3, Township 29 South, Range 15 east and shown on a city exhibit in the Addenda.

CENSUS TRACT LOCATION/ZIP CODE:

#263.02/33755

FLOOD ZONE LOCATION:

Pinellas County, Florida  
Map # 12103C0106H  
Effective Date: 5-17-05

The subject and immediate locale northeast of Stevenson's Creek are located in a zone X, that is not a special flood hazard area.

ENVIRONMENTAL AUDIT DATA:

The Appraisal has been performed without benefit of an environmental audit and presumes that no problems exist, however, I reserve the right to review and/or alter the value reported herein should a subsequent audit reveal problems. Given the long-term use of the subject and adjacent fire station #51 site as an auto salvage and repair yard, most buyers will perform at a minimum a phase one environmental audit. The property was acquired in 2002 with the site temporarily used as a spoil bank for dredging Stevenson's Creek with the fire station built during 2004.

OBJECTIVE AND INTENDED USE/USERS OF THE APPRAISAL REPORT:

The objective of the Appraisal Report is to estimate the current market value of the subject vacant site in fee simple estate as of January 17, 2019 (date of inspection and photographs). It is my understanding that the intended use of the report is to value the site for sale in the open market after being declared surplus by the City of Clearwater and that the intended users of the report are City representatives only and no others.

### EXPOSURE PERIOD ESTIMATE:

This is the past period of time required to have sold the subject at my value estimate on the appraisal date. The citywide scarcity of available vacant land for commercial uses has been prompting purchases in all grades of location. The major factor of most actual transactions is a realistic listing price that is far below prime (class A) locations. As such, I would estimate a likely exposure period from 6 to 12 months with any required level one and two uses per zoning likely extending the period to the longest 12 month period or beyond.

### STATEMENT OF OWNERSHIP AND RECENT SALE HISTORY:

The site is owned by the City of Clearwater that acquired the subject and adjacent east fire station parcel in November 2002 at a recorded price of \$750,000. It was improved then with a auto salvage/repair facility that was demolished to allow use of the total property for a spoil bank to perform maintenance dredging for the nearby Stevenson's Creek. The fire station was built in 2004 and the subject site was graded/leveled to be even with the fire station parcel. As such, there has been no recent transfers of the site that would impact the current market value.

### SCOPE OF THE APPRAISAL:

The extent of my research effort for the sale of similar vacant commercial-zoned land has focused on the greater Clearwater market in particular and northern Pinellas County in general. Specifically, I have researched the Pinellas Clerk's and Property Appraiser's data, local MLS files, various business periodicals, my newspaper clipping files and Internet portals for Tampa Bay real estate. I have inspected the subject site, the surrounding locale and the Land Sale Comparisons and verified the details of these examples with a related party. The report will include a Land Sales Comparison Approach which is the most reliable for valuing vacant parcels.

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

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

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

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

STANDARD CONTINGENT AND LIMITING CONDITIONS:

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

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

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

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

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

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

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

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

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

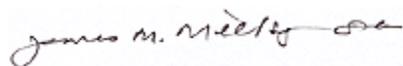
The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The Appraiser(s) has (have) not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance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

CERTIFICATION

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

1. As of the date of this report, I, James M. Millspaugh, have completed the requirements under the continuing education program of the Appraisal Institute.
2. I have personally inspected the subject property and have considered all factors affecting the value thereof, and to the best of my knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct, subject to all attached Contingent and Limiting Conditions.
3. I have no present or contemplated future interest in the real estate that is the subject of this appraisal report.
4. I have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.
5. My fee for this appraisal report is in no way contingent upon my findings. The undersigned further certifies that employment for this appraisal assignment was not based on a requested minimum valuation or an approval of a loan.
6. This appraisal report sets forth all of the limiting conditions (imposed by the terms of my assignment or by the undersigned) affecting the analyses, opinions, and conclusions contained in this report.
7. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Uniform Standards of Professional Practice of the Appraisal Institute and the Appraisal Foundation and may be subject to peer review. Further, I have met USPAP's competency provision and am capable of completing this appraisal assignment.
8. No one other than the undersigned prepared the analyses, conclusions and opinions concerning the real estate that are set forth in this appraisal report.
9. In my opinion, the estimated current market value of the fee simple estate of the subject real property only as of January 17, 2019, was:

**FOUR HUNDRED FIFTY THOUSAND DOLLARS**  
**(\$450,000)**



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

### AREA DESCRIPTION:

This locale is a small suburban district located near the northern city limit where scattered Pinellas County areas form separate enclaves. The surrounding populace is primarily comprised of low to moderate income residents with a large ratio of affordable/subsidized living units most of which are relatively modern. This locale generally extends from Drew Street to Sunset Point Road and from Myrtle Avenue to Highland Avenue.

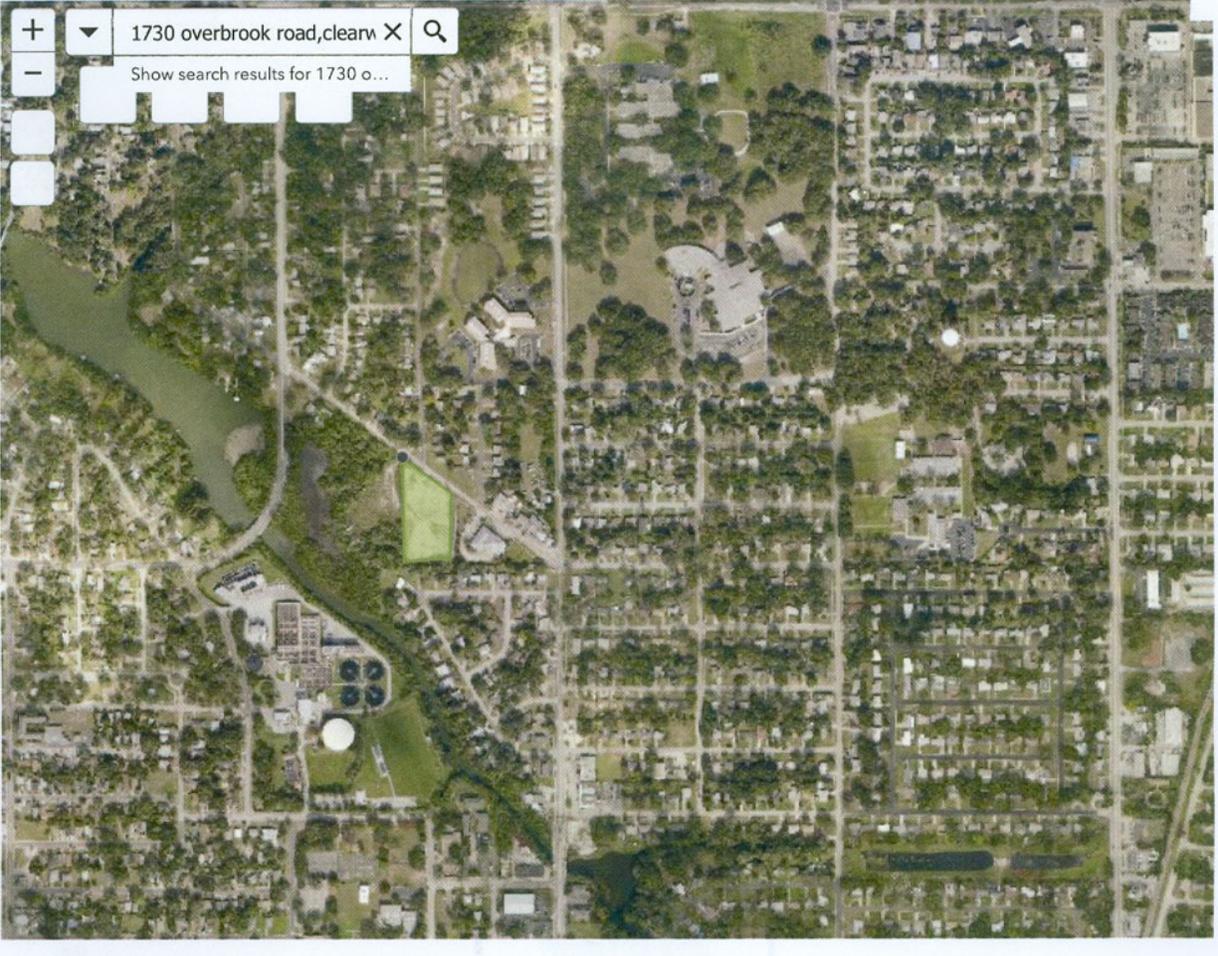
The area is dissected by the Stevenson's Creek drainage basin from Myrtle/Sunset Point Road to the south and east near the Clearwater Country Club at N. Betty Lane and Drew Street. This represents the locale's major drainage outfall where one of Clearwater's sewerage treatment plants is located just southwest of the subject. The navigable portion is in a small cove with low clearance bridge at Sunset Point Road/Myrtle. Other than the creek borders, most of the land here is not in a special flood hazard area and has minimal storm drainage plus standard public and private utilities.

There is a small neighborhood retail district at N. Betty Lane and Overbrook with the major shopping area located at Highland and Sunset Point Road and to a lesser extent along Myrtle Avenue. The noted proximate retail area includes mostly auto service and secondary retailers plus the adjacent fire station. There is also a large concentration of public schools, several of which are located south of the creek and north of Palmetto that are no longer in school use. All other public/private uses are in a reasonable proximity with that same locale including public activity centers, pool, library and athletic fields.

The locale has received extensive mostly public-funded upgrades during the past several decades where the typical income levels and housing values have also improved. The only notable area detriment is the sewerage treatment plant but it is not evident from property sales here that it has a substantially negative value impact. This area can likely be rated class B or C and not prime class A.

Pinellas County AIRS Aerial Image Retrieval System Pinellas County Main Web Page

+ 1730 overbrook road,clear X Q  
- Show search results for 1730 o...



The image shows a screenshot of a web-based aerial image retrieval system. At the top, there is a header with the Pinellas County logo on the left, the text "AIRS Aerial Image Retrieval System" in the center, and "Pinellas County Main Web Page" on the right. Below the header is a search interface. On the left side of the search bar, there are navigation controls: a plus sign (+) for zooming in, a minus sign (-) for zooming out, and a dropdown arrow. The search bar itself contains the text "1730 overbrook road,clear X" followed by a magnifying glass icon (Q). Below the search bar, there is a button that says "Show search results for 1730 o...". The main area of the screenshot is a large aerial photograph of a residential neighborhood. The image shows a grid of streets, numerous houses with green lawns, and several large trees. In the lower-left quadrant of the aerial view, there is a prominent white circular structure, possibly a water tower or a large storage tank, and a cluster of blue-roofed buildings. The overall scene is a typical suburban residential area.

SITE DATA:

This subject is somewhat irregular in shape due to its diagonal Overbrook Road frontage but is of ample size and shape to accommodate most allowed uses. There is also a platted 30' right of way along the western boundary that is not developed. If that section would be vacated, then the 15' x 514.05' section would be granted to the subject per standard right of way vacation where no public utilities exist in the noted right of way. This adjacent west parcel is also owned by the City of Clearwater. Per the City Engineering aerial exhibit dated 10/12/18 the site includes 331.68' of road frontage with an eastern depth of 318.16', a western depth of 514.05' and a southern base of 263.25'. These dimensions then calculate to a total site size of 109,540 SF or 2.51 acres MOL ( $263.25' \times 318.16' / 514.05' = 109,540$  SF) without benefit of a current site survey or legal description.

The site is basically level with a slight slope to the south and appears to be even with surrounding improved properties to the east and north but generally above the properties to the south and west. The City Storm Atlas #260B notes a 20' elevation on Overbrook Road with 14' on Claire Drive to the south and then 10' on the uplands to the west. There are no public storm drains for Overbrook Road where roadside swales are the main drainage improvements. Otherwise, public (water, sewer and natural gas) and private (telephone, electricity and cable television) are available to this site at no major offsite cost.

Surrounding uses include undeveloped acreage/wetlands to the west, single-family to the south, auto repair with single-family beyond to the north and the fire station with mostly single-family beyond. The sewerage treatment plant is visible to the southwest but is beyond the creek and wetlands. The somewhat distractive fire station (siren noise) to the west and the sewerage treatment plant both contribute to the class B or C location as does the demographics and concentration of older-styled quality auto repair shops. As such, the site value here would tend to fall near the low end of the value range for similarly zoned property.

ASSESSMENT AND TAX DATA:

<u>Pinellas County Parcel #</u>	<u>2018 Land Assessment</u>
03-29-15-00000-430-0500	\$583,219

The subject is included with the fire station for the total parcel with the assessment for the land only reflecting \$3.25 PSF for a triangular parcel that is typically discounted for the irregular shape that restricts the site utility.

ZONING AND LAND USE DATA:

The site is zoned C for commercial with a CG- General Commercial land use designation. The subject then would allow a maximum residential density of 24 units PA with a .55 FAR and .9 ISR plus 40 units PA for lodging units. Minimum standard development uses per zoning with staff approval includes community gardens (no size requirements), funeral homes, government uses, indoor recreation, medical clinic, mixed-use, offices, overnight accommodations, parks and recreational facilities, places of worship, restaurants, retail sales/services, social/community centers, telecommunication towers, vehicle sales/display and veterinary offices. Most require a 10,000 SF minimum site, with vehicle sales/display, places of worship, and overnight accommodations requiring a 40,000 SF site and retail plazas 15,000 SF. All except community gardens and telecommunication towers have a 25' height and setbacks of 25' front, 10' side and rear. Parking varies according to use with all of these concepts being qualified for the subject site. Retail plazas can have a medical marijuana treatment center and several uses cannot exceed five acres.

Approval of Level I Flexible Standard Development (FLS) planning application (Approved by the Community Development Coordinator/Planning & Development Director) expands the uses to include accessory dwellings, alcoholic beverage sales, auto service stations, bars, brew pubs, educational facilities, microbreweries, nightclubs, offstreet parking, public transportation facilities, retail plaza, schools and utility/infrastructure facilities. Many of the uses such as veterinary office, vehicle sales/display, social/community services, nightclubs, microbreweries, auto service and alcohol beverage sales are prohibited here due to the adjacent residential land along the southern boundary. Several uses are also required to have additional screening for the same reason. **The auto service use prohibition prevents what is one of the dominant uses in the locale along Overbrook and the previous long-term use for the subject site.** The uses not impacted by this restriction are the primary ones noted above for staff approval only.

Approval of a Level II Flexible Development (FLD) planning application (approved by the community Development Board at a public hearing) expands the uses to be requested; however several additional uses are allowed with most noted having the adjacent residential restriction. The added uses include self storage, offstreet parking (screening required), limited vehicle services, light assembly and comprehensive infill redevelopment (CIRP). The use category of CIRP allows for innovative uses of land which are not listed as permitted, but allowed by the underlying future land use.

HIGHEST AND BEST USE: (Defined In Addenda)

Clearly, the low-medium demographics for this locale, the noted negative impacts and the irregular site shape all tend to indicate a relatively moderate value for the subject acreage. While the zoning allows a long list of traditional uses such as office, retail, medical offices, etc. most of these concepts would not be in demand in this location while several of the downtown restricted uses such as auto repair, industrial/warehouse uses, car storage, etc. would be in greater demand due to a citywide shortage for these use concepts. In this instance, many are noted in the zoning but required extensive hearings and professional costs with no assurance of approval from any of the three approval processes. **Again then, this scenario tends to reduce the land value to some extent.** The allowed uses with some logic for this location include government uses, indoor recreation, parks and recreation facilities, social/community centers, and veterinary offices.

Overall then, the traditional C zoning with the noted restrictions are not considered to have a major positive value impact.

LAND VALUE ESTIMATE:

This approach values the site by direct comparison to the best available transactions known to me in the greater Clearwater market. The sales are described below on separate detail sheets and then analyzed below in relation to the subject. Unless otherwise noted, they sold for cash or terms equivalent and did not require adjustment for cash equivalency. The most common unit of comparison is the overall price PSF of land area.

LAND SALE #1

Location: North side of the Vollmer Avenue, west of Dunbar Avenue, Oldsmar

Legal Description: Metes and Bounds Parcel #31/01 located in the NW/4 of the SW/4 of Section 13, Township 28 South, Range 16 East

Date of Sale: May 2017

Sale Price: \$750,000

Size: 588' x 230' average; 3.13 Acres MOL

Price PSF: \$5.50

Grantor/Grantee: Muraco and Mullan/Larry Dimmitt Cadillac

Recording Data: O.R. Book 19659, Page 2412

Data Confirmed With: D. Thomas, Broker

Land Use: M-1, Oldsmar

Comments: This cleared site fronts an interior roadway within the 25-year-old Cypress Lakes Industrial Park while being included in Phase I of the Tampa Bay Park of Commerce. It has been partially filled and totally cleared and has off-site drainage benefits. The site has been planned for up to 42,000 SF of industrial space which indicates a .32 FAR that exceeds the park restrictions. The site had been on the market for an extended period at \$799,000 and sold in this transaction to a large Pinellas County car dealer for development of a collision center.

LAND SALE #2

Location: South side of Union Street approximately ¼-mile east of Highland Avenue, Clearwater

Legal Description: Metes and Bounds #12/03 located in the NW/4 of the NE/4 of Section 2, Township 29 South, Range 15 East

Date of Sale: September 2018

Sale Price: \$1,350,000

Size: 471.75' x 453' MOL; 4.91 Acres MOL

Price PSF: \$6.31

Grantor/Grantee: Mease Manor, Inc./Union Place, LLC.

Recording Data: O.R. Book 20221, Page 2492

Data Confirmed With: S. Rehm, Broker

Zoning: I, Institutional, Clearwater

Comments: 1960s vintage church complex housed in four structures having some 27,500 SF of space. The property was extensively marketed to other church and charter schools but ultimately was purchased in January 2015 at \$1,100,000 for redevelopment by a proximate retirement community entity. The Institutional zoning is fairly scarce in Clearwater and allows churches, schools, healthcare, multifamily and other similar concepts in mostly suburban residential districts. As a multi-family concept, maximum density was at 12.5 units per acre or 61 units while the area trend includes both multi- and single-family uses with this buyer customarily developing townhomes/villas. The buyer subsequently applied for a zoning/land use change to allow a maximum density of 7.5 units per acre that is pending during January 2019.

LAND SALE #3

Location: Northeast corner of N. Myrtle Avenue and Hart Street, Clearwater

Legal Description: Parts of Lots 1-4, Block A, Bon Air Subdivision, Plat Book 5, Page 77  
and Lots 36-40, Drew Park Subdivision, Plat Book 3, Page 40

Date of Sale: November 2018

Sales Price: \$285,000

Size: 240' x 176' Average; 44,189 SF MOL

Price PSF: \$6.45

Grantor/Grantee: Trees LLC./North Myrtle Avenue Land Trust

Recording Data: O.R. Book 20336, Page 2007

Sale Confirmed With: G. Miller, Broker

Zoning: Commercial, Clearwater

Comments: This heavily treed site is located just north of downtown Clearwater where back-up residential is generally low income in nature and frontage parcels are improved with a mixture of mostly office/light industrial and/or public uses. The site had been acquired in July 2000 for \$149,900 for the development of an approximate 14,000 SF two-story office building that was never built, again in April 2004 for \$200,000 by an investor/speculator and in this transaction after being on the market at \$285,000 for the past several years.

LAND SALE #4

Location: 601 N. Ft. Harrison Avenue, Clearwater, east side approximately 100' south of Eldridge

Legal Description: Lot 1, Nicholson and Sloan's Addition to Clearwater, Plat Book 1, Page 38 plus Lots 19-22 and 27-28, both inclusive, Bidwell's Oakwood Addition to Clearwater, Plat Book 1, Page 46

Date of Contract: December, 2018

Contract Price: \$740,000

Size: 281' N. Ft. Harrison frontage, 105' Garden Avenue, depth of 175' south and 287' north: L-shaped 60,549 SF

Price Per PSF: \$12.22

Grantor/Grantee: J.M. Stellar, et al./Clearwater Corridor, LLC.

Recording Data: O.R. Book 20371, Page 1170

Data Confirmed With: Ray Casano, Broker

Zoning: D, Downtown Clearwater, CBD Land Use

Comments: This marginally improved property (former self-serve carwash) had been for sale at \$699,000 during 2017 and was then pending a \$639,000 contract. During 2018 it was re-listed for sale at \$750,000 and sold to an investment group seeking future use as a mixed-use concept. The zoning here would allow 35 PA or 50 PA if mixed-use is developed. Further, these sites can qualify for density from the downtown density pool. Based on the existing zoning then, the site would allow 48 units at 35 PA or 69 units at 50 PA.

LAND SALES RECAP CHART

Sale #	Date Of Sale	Sales Price	Site Size In SF	Price PSF
1	5/17	\$ 750,000	136,342	\$ 5.50
2	9/18	\$1,350,000	213,880	\$ 6.31
3	11/18	\$ 285,000	44,189	\$ 6.45
4	12/18	\$ 740,000	60,549	\$12.22
Subject	--	--	109,540	--

LAND SALES ANALYSIS AND CONCLUSIONS:

These are the most reliable due to location, size and utility/zoning. I have also considered the current listing of a 160' x 302' site located at 600 Pennsylvania Avenue just east of N. Myrtle Avenue along the north side of the active railroad right-of-way. It has a Light Industrial land use and Institutional zoning, both of which are more intensive than the subject zoning. This site is listed for sale at \$360,000/\$11.17 PSF for a back street location among mixed residential/light industrial/municipal storage uses with the broker reporting interest but difficulties with zoning regulations. This is an example of what appears to be a seriously over-priced listing as it was acquired per the public records in August 2015 at \$90,000/\$2.81 PSF (recorded O. R. Book 18898, Page 1830).

Another existing listing is a three acre parcel located at the northeast corner of Wyatt and S. MLK Jr. Avenue, Largo, that is just west of S. Missouri Avenue. It had been acquired about 10 years earlier for private school use that never advanced. It was purchased by an investor in June 2018 for \$360,000/\$2.75 PSF and is now listed for sale at \$875,000 as a 27-unit affordable housing complex site. It has a Residential land use with a low to moderate income level location. This example is of similar size and location as the subject with a \$6.70 PSF price that appears to be unrealistic.

The land sales range from \$5.50 to \$12.22 PSF with the previous listing acquisition prices below \$2.75 PSF being more realistic. Sale #1 has an Oldsmar business park location where the use, zoning, offsite drainage and market demand is superior to the subject. Sale #2 has a superior zoning for Institutional use plus a superior area location and frontage. This sale at \$6.31 PSF requires notable downward adjustments for these influences. Sale #3 is the most proximate C- zoned parcel with a main road frontage (adjust down), smaller size (adjust down) but also abuts low density residential. Sale #4 is influenced by higher density zoning, a main road location and a surrounding investor demand for future uses. This sale sets the upper end of the bracket and is the least comparable due to its downtown core zoning and Old Bay character district.

From review of the listings and sale data with all having some relevance, it is my conclusion that the subject value would fall in the \$4.00 to \$4.50 PSF price range with the rounded conclusion closest to the low end due to required zoning efforts for the greatest in-demand uses.

109,540 SF @ \$4.00 PSF = \$438,160

109,540 SF @ \$4.50 PSF = \$492,930

**ROUNDED TO \$450,000**

## **ADDENDA**

QUALIFICATIONS OF THE APPRAISER  
JAMES M. MILLSPAUGH, MAI

APPRAISAL EXPERIENCE:

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

APPRAISAL PLANT DATA:

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

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

APPRAISAL EDUCATION:

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

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

VIII: Single Family Residential Appraisal - 1973

I-B: Capitalization Theory and Techniques - 1974

II: Urban Properties - 1975

IV: Condemnation - 1978

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

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

301: Special Applications of Appraisal Analysis – 1980

JAMES M. MILLSPAUGH, MAI

(Qualifications Continued)

RECENT SEMINARS ATTENDED: Sponsored by The Appraisal Institute

Valuation of Wetlands, 2004.

Commercial Highest and Best Use – Case Studies., 2005.

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

Condominiums, Co-Ops and PUDS, 2007.

Analyzing Distressed Real Estate, 2007.

Appraisal Curriculum Overview, Two-Day General, 2009.

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

Valuation of Detrimental Conditions, 2010.

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.

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

Critical Thinking in Appraisals, 2014.

Litigation Appraising, 2015.

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

Florida State Law Update, 2018.

National USPAP Update, 2018.

Business Practice and Ethics, 2017.

Parking and its Impact on Florida Properties, 2018.

Solving Land Valuation Puzzles, 2018.

EDUCATION:

Bachelor of Science in Business Administration, University of Florida  
Associates of Arts, St. Petersburg Junior College

PROFESSIONAL AFFILIATIONS AND CERTIFICATION

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

Member: Pinellas Realtors Organization, National Association of Realtors

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

## STANDARD DEFINITIONS

### HIGHEST AND BEST USE:

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximal productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an assets existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards For Federal Land Acquisitions)

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

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

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

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

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

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

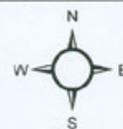
# Location Map



  
**CLEARWATER**  
FLORIDA'S WATER UTILITY AUTHORITY  
 Prepared by:  
 Engineering Department  
 Geographic Technology Division  
 100 S. Myrtle Ave., Clearwater, FL 33756  
 Ph: (727)562-4750, Fax: (727)526-4755  
 www.MyClearwater.com

## Vacant City Own Property

1730 Overbrook Ave  
 Parcel Number: 03-29-15-00000-430-0500



Scale: N.T.S.

Map Gen By: <b>WD</b>	Reviewed By: <b>TM</b>	Date: <b>10/12/2018</b>	Grid #: <b>260B</b>	S-T-R: <b>03-29s-15e</b>
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