APPRAISAL REPORT

Former Florida Highway Patrol Auxiliary Office
7651 U.S. Highway 19 North
Pinellas Park, Florida 33781
Marr File #05153086

PREPARED FOR

Mr. Sean Griffin
Pinellas County – Real Estate Management
Real Property Division
509 East Avenue
Clearwater, Florida 33756

EFFECTIVE DATE

May 8, 2015

BY

Tod Marr, MAI, CCIM
Cert Gen RZ 1237

Brian D. DeMuth
Cert Gen RZ 2473

TOD MARR & ASSOCIATES, LLC
10575 – 68th AVENUE NORTH, SUITE A3
SEMINOLE, FLORIDA 33772
May 28, 2015

Mr. Sean Griffin
Pinellas County – Real Estate Management
Real Property Division
509 East Avenue
Clearwater, Florida 33756

Re: An appraisal of a commercial property improved with a recently vacated Florida Highway Patrol auxiliary office. It is located at 7651 U.S. Highway 19 North, Pinellas Park, Pinellas County, Florida 33781. Marr File #05153086

Dear Mr. Griffin:

At your request, we have prepared an appraisal of the above referenced property. The purpose of the appraisal is to provide an opinion of the “as is” market value of the fee simple interest of the subject property, as of the effective date of appraisal, May 8, 2015.

The following report contains a summary of the data, analysis, assumptions and limiting conditions on which we have based our value conclusions. Your attention is directed to the general assumptions and limiting conditions and certificate of appraisal that are considered typical for this type of report and have been included within the text of this report. This report has been prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The intended users of this report are Pinellas County Real Property Division and the Board of County Commissioners. The intended use of this appraisal is to assist the client in determining market value of the subject for possible sale of the property. The appraisers are not responsible for unauthorized use of this report and no one other than the intended user may rely on its conclusions.

The appraisal has been completed subject to the following extraordinary assumption and limiting condition.

The subject is currently zoned “P”, Public, by the City of Pinellas Park, with a compatible "I", Institutional, future land use designation. Based on our conversations with the City of Pinellas Park Planning Department, it is likely that the subject site could be rezoned to “B-1”, and the future land use designation
could be changed to “CRD”, Community Redevelopment District. Rezoning would likely require a land use planned amendment. We have completed the appraisal under the assumption that the zoning and future land use designations could be changed.

Based on the available market data and the following analysis, as of the effective date of appraisal, May 8, 2015, our opinion of the market value of the fee simple interest of the subject, in “as is” condition, is estimated at

SIX HUNDRED FIFTY-FIVE THOUSAND DOLLARS
($655,000).

Respectfully Submitted,

Tod Marr, MAI, CCIM
Cert Gen RZ1237

Brian D. DeMuth
Cert Gen RZ2473
(Exterior Inspection)
SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Address: 7651 U.S. Highway 19 North, Pinellas Park, Florida 33781

Location: East side of U.S. Highway 19, north of Park Boulevard within the city limits of Pinellas Park, Pinellas County.

Parcel Number: 27-30-16-00000-420-0200

Owner of Record: Pinellas County

Property Rights Appraised: Fee Simple Interest

Effective Date of Valuation: May 8, 2015

Typing Date of Report: May 28, 2015

Highest and Best Use: Redevelopment with a commercial building for a specific end user, such as an owner user and/or good quality tenant.

Improvements: The subject improvements consist of an office structure formerly operated as a Florida Highway Patrol auxiliary office. The building is currently vacant and in fair condition. The structure is 4,750 square feet, was built in 1961 of masonry construction.

Land Area: 74,524 square feet or 1.71 acres, mol (gross) 59,484 square feet or 1.37 acres, mol (usable)

Zoning Classification: “P”, Public, by the City of Pinellas Park

Future Land Use Designation: “I”, Institutional

Census Tract: 245.13

Estimated Marketing Time: 6 Months

OPINION OF VALUE

Sales Comparison Approach: $655,000

Final Value Estimate: $655,000
SUBJECT PHOTOGRAPHS

FRONT VIEW OF SUBJECT PROPERTY FACING EAST FROM U.S. HIGHWAY 19

VIEW OF PROPERTY FACING WEST FROM 76TH TERRACE
WESTERN AND SOUTHERN ELEVATION OF SUBJECT STRUCTURE FACING NORTHEAST

WESTERN ELEVATION FACING EAST
NORTHERN ELEVATION FACING SOUTHWEST

VIEW OF PROPERTY FACING WEST
VIEW OF PARKING AREA, FACING WEST

INTERIOR VIEW, HALLWAY
INTERIOR VIEW, OFFICE AREA

INTERIOR VIEW, OPEN OFFICE AREA
STREET SCENE, 76TH TERRACE FACING SOUTHWEST
SUBJECT IS ON THE RIGHT SIDE OF PHOTOGRAPH

STREET SCENE, 76TH TERRACE FACING NORTHEAST
SUBJECT IS ON THE LEFT SIDE OF PHOTOGRAPH
STREET SCENE, U.S. HIGHWAY 19 FACING SOUTHEAST
SUBJECT IS ON THE LEFT SIDE OF PHOTOGRAPH

STREET SCENE U.S. HIGHWAY 19 FACING NORTHWEST
SUBJECT IS ON THE RIGHT SIDE OF PHOTOGRAPH
AERIAL PHOTOGRAPHS OF SUBJECT PROPERTY

FACING NORTH – APPROXIMATE BOUNDARIES

FACING EAST – APPROXIMATE BOUNDARIES
SCOPE OF WORK

In preparing this appraisal, we

- Inspected the subject site and improvements on May 8, 2015, which is the effective date of the appraisal. Interior and exterior inspections of the property were made by Tod Marr. Teri Hasbrouck, with Pinellas County Real Estate Management, and Greg Johnson, real estate appraiser for Omni Realty Group, were present at the time of inspection. Teri Hasbrouck provided access to the property. Tax records were used to estimate the gross building area. The gross site size is based on metes and bound from the most recent recorded deed found in public records. Brian DeMuth made a subsequent exterior inspection of the property.
- Gathered and reviewed specific data provided as well as public record information and market data relative to the analysis of the subject
- Gathered relevant data pertaining to the neighborhood from a personal inspection of the surrounding area as well as local publications and real estate journals
- Discussed market conditions and trends with local brokers, managers, financial institutions and/or appropriate governmental agencies
- Estimated the property’s most probable and likely utilization under the basic real estate valuation principle of highest and best use
- Gathered market information pertaining to land sales and improved sales for the analysis of the subject. Based on our analysis, we have determined the highest and best use of the subject is redevelopment with a commercial building for a specific end user, such as an owner user or good quality tenant. Therefore the sales comparison approach to value has been used. Sales and listings of vacant commercial or redevelopment parcels were researched through Micro Base Plus, County Property Appraisers’ websites, FGCAR, LoopNet and MLS. The sales time parameter was roughly twelve months. The primary area researched was the subject’s immediate market area; however, because of the limited number of sales, the search was expanded to other areas of Pinellas County. A “drive-by” cursory inspection of the comparables was made. Verification of the comparables was through public records, MLS, FGCAR, LoopNet and a knowledgeable source.

This appraisal report is intended to comply with the reporting requirements set forth under the Uniform Standards of Professional Practice. As such, it presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated.
As mentioned, the subject is improved with a vacant office building which was formerly used as a Florida Highway Patrol auxiliary office. The structure is built of average quality masonry construction and is maintained in fair condition. We researched sales of commercial buildings, as well as sales of properties purchased for redevelopment. Based on our analysis, in our opinion, the highest and best use of the property is redevelopment. The sales comparison approach was used in the analysis. This method provides a credible estimate of value for the subject property. The sales were compared on a price per square foot of site area and their sale prices were adjusted to the subject using a sales comparison adjustment chart. Because the subject is a redevelopment site, the cost and income approaches are not considered applicable.

The appraisal has been completed subject to the following extraordinary assumption and limiting condition. The subject is currently zoned “P”, Public, by the City of Pinellas Park, with a compatible "I", Institutional, future land use designation. The subject is located on the main north-south arterial road for Pinellas County and is surrounded by parcels with Community Redevelopment District future land use designations. Based on our conversations with the City of Pinellas Park Planning Department, it is likely that the subject site could be rezoned to “B-1”, and the future land use designation could be changed to “CRD”, Community Redevelopment District. Rezoning would likely require a land use planned amendment. We have completed the appraisal under the assumption that the zoning and future land use designations could be changed.

CLIENT

Mr. Sean Griffin  
Pinellas County – Real Estate Management  
Real Property Division  
509 East Avenue  
Clearwater, Florida 33756

APPRAISERS

Tod Marr, MAI, CCIM  
Cert Gen RZ 1237

Brian D. DeMuth  
Cert Gen RZ 24

PURPOSE OF APPRAISAL

The purpose of the appraisal is to provide an opinion of the “as is” market value of the fee simple interest of the subject property described herein. This appraisal is valuing the real estate only.
DATE OF APPRAISAL

The date of the complete on-site inspection was May 8, 2015 and is therefore, the effective date of the “as is” valuation. The typing date of this report is May 28, 2015.

INTENDED USER AND USE OF THE APPRAISAL

The intended users of this report are Pinellas County Real Property Division and the Board of County Commissioners. The intended use of this appraisal is to assist the client in determining market value of the subject for possible sale of the property. The appraisers are not responsible for unauthorized use of this report and no one other than the intended user may rely on its conclusions.

INTEREST APPRAISED

The fee simple interest of the property described herein has been appraised. Liens and encumbrances, if any, have been disregarded and the property has been analyzed as though free and clear.

DEFINITION OF 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. Source: The Dictionary of Real Estate Appraisal, 5th edition, pg 78

DEFINITION OF MARKET VALUE

Market value means 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 this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and 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. Source: 12 CFR part 34 subpart C-Appraisals 34.42 (g) Office of Comptroller of the Currency

Important elements affecting market value include the time element, neighborhood and economic changes, as well as anticipation thereof. Market prices do not necessarily
follow all of these concepts and are often affected by salesmanship and the urgency and need of the buyer and/or the seller.

The market value of the property appraised in this report is estimated as of the effective date of appraisal. Constantly changing economic conditions have varying effects upon real property values. Even after the passage of a relatively short period, property values may change substantially and require a review of the appraisal and re-certification.

LEGAL DESCRIPTION

From the East quarter corner of Section 27, Township 30 South, Range 16 East, run North 89 degrees 48’ 50” West along the East-West centerline of said Section, 1962.42 feet to the Northwest corner of the Northeast ¼ of the Northwest ¼ of the Southeast ¼ of said Section; thence South 19 degrees 32’ 47” East 499.90 feet to a point on the Northeasterly right of way line of said State Road No. 55 for a point of beginning; thence South 31 degrees 56’ 28” East along said line, 123.34 feet; thence North 56 degrees 24’ 15” East 111.45 feet; thence South 31 degrees 56’ 28” East 132.30 feet; thence North 45 Degrees 06’ 02” East, 300.80 feet; thence North 1 degree 11’ 28” West, 85.00 feet; thence South 88 degrees 48’ 32” West 232.90 feet; thence South 56 degrees 24’ 15” West 247.95 feet to the point of beginning.

The above legal description was copied from a quit claim deed recorded for the subject property, OR Book 18628, Page 2228. It is assumed to be correct and no warranty is made as to its accuracy.

TAX INFORMATION

Parcel Number: 27-30-16-00000-420-0200
Owner of Record: Pinellas County
Assessed Value (2014): $606,234
Millage Rate: 23.5581
Gross Real Estate Taxes: $0, Tax Exempt

The subject is owned by a public entity and is tax exempt. Based on the analysis, the subject’s assessed value is considered reasonable.

SALES HISTORY OF THE SUBJECT PROPERTY

The subject last transferred ownership by quit claim deed in December 2014. It transferred from the Board of Trustees of the Internal Improvements Trust Fund of the State of Florida (Grantor) to Pinellas County (Grantee). The Department of Public Safety of the State of Florida acquired the property from Pinellas County in 1960. The quit claim deed contained a deed restriction requiring the property be used as a highway patrol station. In the event the use is abandoned, Pinellas County shall have the right to re-enter and re-possess the
property. The Grantor acquired the property, subject to the right of re-entry, in 1968 and leased the property the State of Florida Highway Patrol, who used it as a highway patrol station until February 27, 2014. Because the property was no longer being used as a highway patrol station, Pinellas County notified the Grantor that it elected to exercise its right of re-entry. There have been no other transfers of the property in the past three years. To our knowledge, the subject has not been listed for sale in the past 12 months.

HIDDEN CONDITIONS

We assume that there are no hidden or unapparent conditions of the property, subsoil or structures, which would make it more or less valuable than otherwise apparently comparable property. We assume no responsibility for such or for engineering which might be required to discover such conditions.

AMERICANS WITH DISABILITIES ACT OF 1990

The Americans with Disabilities Act of 1990 sets strict and specific standards for handicapped access to and within most commercial and industrial buildings. Determination of compliance with these standards is beyond appraisal expertise. I assume no responsibility for the cost of such determination and this appraisal is subject to revision if the improvements are not in compliance.
REGIONAL MAP
NEIGHBORHOOD DESCRIPTION

A neighborhood can be a portion of a city, community or an entire town. It is usually considered to be an area that exhibits a fairly high degree of homogeneous, as to use, tenancy and certain other characteristics. Homogeneity is a state of uniform structure or composition throughout. Therefore, in real estate terminology, a homogeneous neighborhood is one which the property types and uses are similar. A neighborhood is more or less a unified area with somewhat different boundaries.

The subject is located in the Pinellas Park area of Pinellas County, Florida. The neighborhood boundaries could be roughly defined as Bryan Dairy Road to the north, 22nd Avenue North to the south, I-275 to the east and 66th Street to the west. The neighborhood encompasses portions of the city of Pinellas Park and unincorporated Pinellas County. The city of St. Petersburg is located to the south and east. The Gulf Beaches are located roughly seven miles to the west of the neighborhood.

The neighborhood has a well balanced mix of residential and supporting commercial development. The primary roads are typically lined with commercial improvements, including retail centers, offices, service stations, convenience stores, restaurants, service shops, auto sales/repair facilities, banks and other highway-commercial uses. The balance of the surrounding area is primarily developed with single and multi-family residences.

The subject is located just west of U.S. Highway 19 North, which is the major north-south arterial road in Pinellas County. To the north, it connects the subject neighborhood with Clearwater. To the south of the subject, it runs through the city of St. Petersburg and connects with Interstate 275 at the southern end of the county.

Most of the new commercial development in the area is north of the subject along U.S. 19 and Park Boulevard. Located at the southeast quadrant of U.S. 19 and 82nd Avenue is a Wal-Mart Supercenter which was constructed in 2001. A considerable amount of recent redevelopment has been occurring in this area. The Shoppes at Park Place, anchored by Target and Marshall’s, is a recently re-developed open air style mall located at the southwest corner of U.S. 19 and Park Boulevard. The out-parcels have been developed with a branch bank and fast food restaurants. A retail center anchored by Ashley Furniture Home Center was constructed at the southwest quadrant of U.S. 19 and 80th Avenue North. A Cheddars restaurant and Buffalo Wild Wings restaurant have been recently constructed on the north side of Park Boulevard, west of U.S. Highway 19.

The residential market slowed significantly subsequent to late 2005 and early 2006. The down turn in the economy, large number of foreclosures and failure of several large financial institutions had resulted in a tightening of credit. Most residential property values decreased between 2006 and late 2010. However, during 2011 the rate of the decrease slowed and values began to stabilize. Information regarding the most recent data is set forth in the following two paragraphs.
The Florida Association of Realtors reported an increase in statewide sales activity of existing single-family homes of 10.0% in the January 2015 year-to-year comparison. January sales of existing townhouse-condo statewide decreased 1.7% in the year-to-year comparison. The Tampa Bay area has seen an increase in single family homes sales of less than 9.1% and an increase in townhouse-condominium sales of 15.0%. The January median statewide single family home sale price was up 7.4% and townhouse-condo prices increased by 5.4%. The Tampa Bay market has seen median price increases of 6.4% for single family homes and 3.6% for townhouse-condominiums over the same time period. The inventory of single-family homes for sale in Florida has increased by 4.4% since last year and the month’s supply has decreased 3.7%. The inventory of townhouses and condos for sale in Florida has increased by 3.3% and the month’s supply has increased 5.5%. After several years of declining values, the residential market stabilized and market data has been trending upward.

The Federal Reserve District economic report for March 2015 indicates that economic activity has continued to grow at a moderate pace and the outlook remained optimistic in the subject district (Sixth District). Retailers have been optimistic during the early months of 2015. Hospitality contacts reported an increase in business and convention bookings. They are anticipating that the next three to six months will outperform last year based on advanced bookings. Residential brokers reported that home sales were flat to up slightly compared to last year. Most indicated that inventories either remained flat or declined compared to last year. Home builders reported that new home sales were flat to down slightly from the previous year. Manufactures reported gains in new orders and production and factory employment continued to increase. The Bureau of Labor Statistics reported the March 2015 unemployment rate for Florida at 5.7%, which is notably lower than the January 2010 rate of 12.0%; however it is significantly higher than the historic low rate of 3.3% reported in July 2006.

Based on a review of sales and conversations with real estate brokers, there was a notable slowdown in sales activity for most types of commercial properties, as is evident by the lower number of sales between late 2007 and 2010. During this time period, sales activity slowed and commercial real estate values were declining; however based on a review of sales of properties in the subject market area, sales activity has increased since 2010, and values have been stable to increasing.

In summary, the neighborhood is located in mid Pinellas County. It has a large residential population base and is adequately supported by local commercial facilities and general employment centers. The area is well served by local utilities and governmental services. Recreational and social amenities, including schools and parks, are also abundant in the area. Existing properties are generally adequately maintained. After several years of declining commercial real estate values in the neighborhood and throughout the Tampa Bay area; it appears that values of most commercial properties in the area have stabilized since 2011.
NEIGHBORHOOD MAP
SITE DESCRIPTION

Location

The subject is located on the east side of U.S. Highway 19, just north of Park Boulevard within the city limits of Pinellas Park in mid Pinellas County, Florida. The subject’ physical address is 7651 U.S. Highway 19 North, Pinellas Park, Florida 33781. It is located adjacently south of a Honda Automotive sales facility, north of a trailer park, west of single family homes and east (across U.S. Highway 19) from a branch bank and restaurant facility. The site wraps a vacant parcel which is owned by Florida Internal Improvement Trust Fund, the former owner of the subject property.

Size and Shape

The site is irregular in shape and contains a gross area of 74,524 square feet or 1.71 acres. It has 123.34 feet of frontage on the east side of U.S. Highway 19. Based on the site plan provided by the client, 76th Terrace is located on the southeastern portion of the site. It is reflected as being 50’ wide and roughly 300.8 long, or roughly 15,040 sf. Using these dimensions, we have estimated the subject usable site area at 59,484 sf or 1.37 acres, mol. See tax map, aerial photograph and site plan at end of site description for a visual depiction.

Ingress/Egress (Access)

The subject has two curb cuts along the east side of U.S. Highway 19, an arterial north-south road with six-lanes of traffic and a center median. There is no median cut in front of the subject site. Per FDOT the 2014 annual average daily traffic count for U.S. Highway 19 was 63,500. There is a traffic signal to the south of the subject, at the intersection with Park Boulevard. An asphalt paved street runs along the southeast side of the subject site. The site plan provided reflects a 50' wide ingress/egress easement running along the south side of the subject site for 76th Terrace North. Access to the subject site is considered adequate.

Topography and Soil

The site is generally level and near street grade of the surrounding roads. No on-site water retention areas are provided which is common for a property of this age. Storm water drainage is assumed to be adequate. An environmental audit was not provided. Based on a visual inspection, there did not appear to be any adverse environmental conditions regarding the soil or subsoil. We are not experts in this field and give no warranty as to soil or subsoil conditions. This appraisal is valuing the subject as though it is clean with no soil contamination.
Utilities

All utilities are currently available to the site. Electric service is available from Duke Energy. Telephone service is available from private providers. Public water and sewer services are to the site and provided by the City of Pinellas Park.

Nuisances and Hazards

No adverse nuisances or hazards were observed at the time of the physical inspection. Per FIRM community panel number 12103C 0208H, map dated August 8, 2009, the subject is located in flood hazard “X”. Flood insurance is not typically required for structures located within this flood designated area. See flood map at end of site description. The flood zone should be confirmed by a flood certification.

Easements and Encroachments

As mentioned, there appears to be a road easement along the south side of the subject site. It is 50' wide and roughly 300.8' long (15,040 sf). No other easements or encroachments, which would adversely affect the subject, were observed at the time of the physical inspection. It is assumed that none are present.

Improvements

The subject is improved with a 4,750 square foot office building. It was formerly operated as a Florida Highway Patrol auxiliary office; however is currently vacant. The structure was built in 1961 of masonry construction and is maintained in fair condition.

It was constructed of concrete block construction with stucco and brick fascia finish. The roof is assumed to have a composition covering over a wood deck and wood trusses. The front of the building has a decorative façade. The building’s foundation is poured concrete. The building’s windows are a mix of storefront glass, single hung and sliders in aluminum frames. The exterior doors are a mix of glass in aluminum frames and metal.

The interior is designed for professional office type use. It includes numerous individual offices, break room, hallways, storage areas and restrooms. The interior finishes include carpet floor coverings. The interior walls are painted drywall. The ceilings are primarily acoustical tiles with recessed and suspended fluorescent light fixtures.

The subject was built in 1961 with an actual age of 54 years. It has had limited recent updates and is maintained in fair condition. The subject’s effective age is estimated to be similar to its actual age at 45 to 50 years. These types of properties have a typical economic life of about 50 years. Subtracting the subject’s effective age from its total economic life indicates an estimated remaining economic life of 0 to 5 years. In our opinion, the subject improvements are at the end of their economic life.
Site improvements include asphalt paved drive and parking areas, concrete sidewalks, landscaping, signage, flag pole, irrigation with well pump, etc. Dividing the subject’s usable site size of 59,484 square feet by the building size of 4,750 indicates a land to building ratio of 12.52: 1.00, which is above the typical range for office properties in the area.

**Zoning/Future Land Use Designation**

The subject property is zoned “P”, Public, by the City of Pinellas Park. It has a compatible "I", Institutional, future land use designation. The Public District was established in order to identify and stabilize those geographic areas, within the City that are appropriate for the development and maintenance of public and semi-public facilities. Permitted uses include child care center, electrical power distribution substation, open space, places of worship, public education facilities, etc.

The subject is located on the main north-south arterial road for Pinellas County. The subject site is surrounded by parcels with Community Redevelopment District future land use designations. Based on our conversations with the City of Pinellas Park Planning Department, it is likely that the subject site could be rezoned to “B-1”, and the future land use designation could be changed to “CRD”, Community Redevelopment District. Rezoning would like require a land use planned amendment. We have completed the appraisal under the assumption that the zoning and future land used designation could be changed.

The “B-1”, General Commercial District, is established in order to identify and provide those geographic areas within the City that are appropriate for the development and maintenance of general commercial environment. Permitted uses include automotive repair, boat showrooms, building material, car washes, convenience stores, single/multi-family residential, financial institutions, hotels, offices, place of worship, restaurants, retail sales, schools, etc.

**Concurrency**

The January 1990 enactment of Concurrency Laws in the state of Florida directly impacts the use of a site. Concurrency is part of the 1985 Growth Management Act, which states in part that all of an area’s infrastructure, which are or will be affected by the development of a property must be in place or concurrent with development and must be adequate.

In mid-2011 the Florida legislature made major changes to the growth management laws. The act was changed from the “Local Government Comprehensive Planning and land Development Regulation Act” to the “Community Planning Act”. This reflected a change from Sate oversight to local government control of the planning and growth management process. The Act’s purpose moves from “control future development” to “manage future development consistent with the proper role of local government”. The new statement focuses on recognizing and protecting “the traditional economic base of
the state, agriculture, tourism and military presence” while also encouraging “economic diversification, workforce development and community planning”. The subject is developed and is therefore vested.

Summary

In summary, the site is located on the east side of U.S. Highway 19, north of Park Boulevard within the city limits of Pinellas Park in Pinellas County, Florida. The site contains 1.71 gross acres and 1.37 usable acres. It is zoned “P”, Public, by the City of Pinellas Park with a compatible "I", Institutional, future land use designation. Based on our conversations with the City of Pinellas Park Planning Department, it is likely that the subject site could be rezoned to “B-1”, with a future land use designation of Community Redevelopment District. Rezoning would likely require a land use planned amendment. We have completed the appraisal under the assumption that the zoning and future land used designation could be changed. Based on the analysis, the site appears well suited for commercial development.
TAX MAP
AERIAL PHOTOGRAPH WITH TAX MAP OVERLAY
SITE PLAN AS PROVIDED BY CLIENT
Beginning at a point of the Tract described by Metes and Bounds as follows:

THENCE South 31° 56' 28" East, a distance of 123.34 Feet;
THENCE North 56° 24' 15" East, a distance of 111.45 Feet;
THENCE South 31° 56' 28" East, a distance of 132.30 Feet;
THENCE North 45° 6' 2" West, a distance of 300.80 Feet;
THENCE North 1° 11' 28" West, a distance of 85.00 Feet;
THENCE South 88° 48' 32" West, a distance of 232.90 Feet;
THENCE South 56° 24' 15" West, a distance of 247.95 Feet to point of beginning;
Said tract containing 1.71 acres (74524.16 sf) of land, more or less.

Perimeter = 1233.74 Feet
No significant error of closure.

GROSS SITE SIZE ESTIMATE
FLOOD MAP
HIGHEST AND BEST USE

The highest and best use is defined as: The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

Highest and Best Use as Though Vacant

Highest and best use of land or a site as though vacant is defined as: Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvement.

The subject site is located on the east side of U.S. Highway 19, north of Park Boulevard in Pinellas Park, Florida. The gross site size is estimated at 74,524 square feet, or 1.71 acres. The total usable site area has been estimated at 59,484 square feet, or 1.37 acres. U.S. Highway 19 is a busy north-south arterial road and the subject is located in an area of commercial development. The site is currently zoned “P”, Preservation, with an Institutional future land use designation. Based on our conversations with the City of Pinellas Park Planning Department, it is likely that the subject site could be rezoned to “B-1”, with a future land use designation of Community Redevelopment District. Rezoning would likely require a land use planned amendment. We have completed the appraisal under the assumption that the zoning and future land used designation could be changed.

The “B-1”, General Commercial District, is established in order to identify and provide those geographic areas within the City that are appropriate for the development and maintenance of general commercial environment. Permitted uses include automotive repair, boat showrooms, building material, car washes, convenience stores, single/multi-family residential, financial institutions, hotels, offices, place of worship, restaurants, retail sales, schools, etc.

Considering the size, location and physical characteristics of the subject site, most legally permissible, non-speculative commercial uses would be considered physically possible, legally permissible and would be the most reasonable type use. After several years of declining prices, real estate values have stabilized. Most of the development which has taken place is for owner users or build-to-suit situations for good quality tenants. Some speculative retail development is occurring in the area; however it is limited. Commercial development of the subject could be feasible, provided the right end user is found. Based on our analysis, the highest and best use of the subject property, as though vacant, is to develop the site with a commercial building for a specific end user, such as an owner user and/or good quality tenant.
Highest and Best Use as Improved

Highest and best use of the property as improved is defined as: The use that should be made of a property, as it exists. An existing property should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

As mentioned, the subject is improved with a closed 4,750 sf office building. The structure was built in 1961 of average quality masonry construction and is maintained in fair condition. Based on our analysis, the value of the site for use as a redevelopment parcel is greater than the value of the subject as improved as an office. In our opinion the highest and best use as improved is redevelopment with a commercial building for a specific end user, such as an owner user and/or good quality tenant.
THE VALUATION PROCESS

The estimate of market value for real property involves a systematic process in which the problem is defined, the work necessary to solve the problem is planned, and the data required; is acquired, classified, analyzed and interpreted into an estimate of value. In this process, three approaches are used by the appraiser to estimate value. They are:

THE COST APPROACH
THE SALES COMPARISON APPROACH
THE INCOME CAPITALIZATION APPROACH

The cost approach is a method in which the value of a property is derived from creating a substitute property with the same utility as the subject property. In the cost approach, the appraiser must estimate the market value of the subject site as if vacant, by using the direct sales comparison approach, then estimate the reproduction cost new of the improvements. Depreciation from all sources is estimated and subtracted from the reproduction cost new of the improvements. The depreciated reproduction cost of all improvements is then added to the estimated site value with the results being an indicated value by the cost approach.

The sales comparison approach also referred to as the market approach, involves the comparison of similar properties that have recently sold or similar properties that are currently offered for sale, with the subject property.

The income capitalization approach is a process which discounts anticipated income streams (whether in dollar income or amenity benefits) to a present worth figure through the capitalization process. The appraiser is again faced with obtaining certain data related to the subject and comparing it to similar physical, functional and economic properties. Comparable rental information is analyzed to estimate potential gross income (actual and/or comparative) to determine a projected net income stream. The appraiser must estimate a capitalization rate, either through extraction from the market or using other available techniques. The net income stream is capitalized into an indicated value by this approach.

As discussed, the subject is improved with a closed office building. The structure was built in 1961 and is in fair condition. Based on the analysis, in our opinion, the highest and best use of the property is redevelopment. The sales comparison approach was used in the analysis. This method provides a credible estimate of value for the subject property. The sales were compared on a price per square foot of basis and their sale prices were adjusted to the subject using a sales comparison adjustment chart. Because the subject is a redevelopment site, the cost and income approaches are not considered applicable.
THE SALES COMPARISON APPROACH

The sales comparison approach involves a comparison of the subject property with similar properties that have recently sold in the same or competitive market. This approach is based primarily on the principle of substitution. This principle states, when several commodities or services with substantially the same utility are available, the lower price attracts the greatest demand and widest distribution. In other words, a prudent investor/purchaser would not pay more to acquire a given property in the market, considering that an alternative property may be purchased for less. The five basic steps in this analysis are listed below:

1. Research the market to identify similar properties for which pertinent sales listings offerings and/or rental data is available.
2. Qualify the data as to terms, motivating forces, or bona fide nature.
3. Analyze the salient characteristics of the comparable properties in relation to the property being appraised, particularly those items relating to date of sale, location, physical characteristics, and condition of sale.
4. Consider all dissimilarities and the probable effect on the price of each sale and derive individual market value indications for the property being appraised.
5. Formulate an opinion of market value from the pattern developed from the foregoing analysis.

A market investigation was conducted in the subject's area to find sales of properties comparable to the subject. The sales used were among the most pertinent transactions found and have been presented on the following pages.
LAND COMPARABLE NO 1:

Location: Northwest corner East Bay Drive and Lions Club Road, Largo, Pinellas County, Florida

Parcel Number: 31-29-16-70344-200-1403
Date of Sale: May 2015
Grantor: Charles Kurt Plivelick
Grantee: MTTRP, LLC
O.R. Book/Page: 18773/2262
Zoning: “CG” Commercial General
Topography: Basically Level
Shape: Rectangular, Narrow
Utilities: Available
Type: Corner
Sale Price: $465,000
Size: 43,489 sf, or 1.00 acres, mol
Price Per Sq. Ft.: $10.69
Financing: Cash to Seller

Comments: This is the sale of vacant commercial parcel which was previously improved with a travel trailer park. This sale was for the northern portion of a 97,799 sf (2.25 acres) parent parcel. The sale of the entire parcel was negotiated at the same time. The grantee has a contract on the entire parcel; however only closed on the one acre. The contract for the remainder of the site has been assigned to a different purchaser and it is scheduled to close at an identical price per square foot ($10.69). The sale was verified with the listing real estate agent, Jody Shirley of JoMar Real Estate Services.
LAND COMPARABLE NO 2:

Location: North side of Park Boulevard, east of Seminole Boulevard and adjacent to Lake Seminole, Seminole, Pinellas County, Florida.

Parcel Number: 27-30-15-70758-400-1201
Date of Sale: May 2015
Grantor: 1250 Main, LLC
Grantee: Schwebke Group, Inc.
O.R. Book/Page: 18775/806
Zoning: “CG, Commercial General
Topography: Basically Level
Shape: Irregular, Uplands are Irregular in Shape
Utilities: Available
Type: Signaled Intersection
Sale Price: $1,100,000
Size: 95,984 sf, or 2.20 acres (gross)
       61,572 sf or 1.41+ acres (upland)
Price Per Sq. Ft.: $17.87 (upland)
Financing: Cash to Seller

Comments: This is the sale of a commercial parcel which is improved with a 5,738 sf restaurant facility. The restaurant was built in 1974, sold in poor condition and was vacant at the time of sale. The property was purchased for redevelopment with a new Carver’s restaurant. The sale was for the land and the improvements had no value. The sale was verified with the grantor, Geore Kolitsopoulos. The property had previously sold in October 2014 for $932,500, or $15.14/sf (upland).
LAND COMPARABLE NO 3:

Location: South side of Walsingham Road, just east of Hamlin Boulevard, Largo, Pinellas County, Florida

Parcel Number: 18-30-15-0000-210-1900 & 2000
Date of Sale: February 2015
Grantor: Antoni & Wincenta Niewiarowski
Grantee: ABL Properties 2, LLC
O.R. Book/Page: 18702/2596
Zoning: “CG’ Commercial General
Topography: Basically Level
Shape: Rectangular
Utilities: Available
Type: Interior
Sale Price: $685,000
Size: 58,741 sf or 1.35 acres, mol
Price Per Sq. Ft.: $11.66
Financing: Cash to Seller

Comments: This is the sale of two adjacent commercial parcels located in the Largo area of western Pinellas County. They are located just east of the Intracoastal Waterway and the Gulf of Mexico. The property was improved with a 1,600 sf structure and the site was previously used for open boat/RV storage. The existing improvements will be razed and were indicated to have no contributory value. The property was purchased for construction of a Dunkin Donuts and a 7,000 sf multi-tenant retail building. The sale was verified with the listing agent, Phil Gibson of Beach Place One Real Estate. It was listed for sale for $795,000 and was on the market for roughly one year.
LAND COMPARABLE NO 4:

Location: Southwest quadrant of Nursery Road and south bound service road to U.S. Highway 19, Clearwater, Pinellas County, Florida
Parcel Number: 19-29-16-00000-440-0510
Date of Sale: December 2014
Grantor: McDonalds Restaurant Operations, Inc.
Grantee: Wilder Corporation of Delaware
O.R. Book/Page: 18625/569
Future Land Use: “C”, Commercial
Topography: Basically Level
Shape: “L” shaped
Utilities: Available
Type: Wrap site
Sale Price: $385,000
Size: 49,553 sf or 1.14 acres, mol
Price Per Sq. Ft.: $7.77
Financing: Cash to Seller
Comments: This is the sale of a commercial parcel which was previously improved with a McDonald’s fast food restaurant. The improvements were razed prior to its sale. The parcel is located at Nursery Road and US 19. An overpass is being constructed at this intersection and the parcel fronts on the southbound service road to US 19. The sale was verified with real estate agent Pat Mullowney. The grantee also purchased the parcel which this sale wraps at the southwest corner of Nursery and U.S. 19. This is a 22,497 sf site which sold in November 2014 for $175,000, or $7.78/sf (OR 18597, Pg 881). The seller was Judith Treadwell.
IMPROVED COMPARABLE MAP
# LAND COMPARABLE COMPARISON CHART

<table>
<thead>
<tr>
<th>NAME</th>
<th>SUBJECT</th>
<th>COMP. #1</th>
<th>COMP. #2</th>
<th>COMP. #3</th>
<th>COMP. #4</th>
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<td>Basically Level</td>
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EXPLANATION OF ADJUSTMENTS

Where appropriate, adjustments have been made to the comparables to account for material differences from the subject. The adjustment categories include: financing/conditions of sale, market conditions (time), location, topography, size, shape, zoning, type, and other. The following is an explanation of the various adjustments.

Financing/Conditions of Sale
All sales were verified with the grantee, grantor, an informed party and/or public records. No under-market financing or any special considerations which may have influenced the comparable’s selling price was discovered; therefore, no adjustments were made.

Market Conditions (Time)
Market conditions refer to the appreciation or depreciation of a property over a period of time. After several years of decreasing commercial real estate values; market conditions stabilized over the past several years. The comparables sold within the past 5 months and no time adjustments were warranted.

Location
The factor included in this adjustment category is the general location of the comparables when compared to the subject. Typically, properties on major roads or in exclusive areas sell at a higher price per unit. The subject is located on the east side of U.S. Highway 19, just north of Park Boulevard. Comparables 1 and 3 have similar locations on East Bay Drive and Walsingham Road, respectively. Comparable 2 is located on Park Boulevard, with frontage on Lake Seminole. It is considered to have a slightly superior overall location and was adjusted downward accordingly. Comparable 4 is located on the south bound service road to U.S. Highway 19. Its location on a frontage road, adjacent to an overpass, is considered to be inferior to the subject location and it was adjusted upward accordingly.

Topography
The subject usable area is generally level and prepared for development. The four comparables are generally level and are similar in topography; therefore no adjustments to the comparables were warranted.

Site Size
Size/shape adjustments were made on the basis of the comparables size/shape in relation to the subject. Typically, larger parcels or irregular shaped parcels tend to sell at a lower price per unit. Furthermore, smaller parcels are more affordable to a larger number of buyers indicating more demand and higher prices for smaller parcels. However, when larger parcels are scarce, making assemblage necessary, larger parcels typically sell at a higher price per unit. This is because of the time and effort necessary to assemble them. The subject usable site size is estimated 59,484 square feet. The comparables are between 43,489 and 61,572 square feet. Based on a review of the sales, no adjustments were required.
Shape
As discussed, the subject is irregular in shape. Comparable 1 is a deep narrow site and no adjustment was required. Comparable 2 is a similar irregular site and no adjustment was warranted. Comparable 3 is rectangular and is considered superior in shape. It was adjusted downward accordingly. Comparable 4 is an “L” shaped parcel, which is considered similar and no adjustment was warranted.

Zoning
As discussed, the subject is currently zoned “P”, Preservation. The appraisal has been completed under the assumption that the site can be rezoned to “B-1”, General Commercial, by the City of Pinellas Park. This zoning classification and is available for a wide variety of uses. The comparables have similar commercial zoning classifications and are available for similar highest and best uses; therefore no adjustments were required.

Type
The subject has a corner location. Comparables 1 has a similar corner location and no adjustment was warranted. Comparable 2 is located at a signaled intersection and was adjusted downward accordingly. Comparable 3 has an interior location and required an upward adjustment for the difference. Comparable 4 is a “wrap” site with frontage on two roads. It is considered similar to the subject and no adjustment was required.

Other
The subject is currently improved with a 4,750 sf office building. We have determined that the improvements have no contributory value. Comparables 2 and 3 sold with improvements were also indicated to have no contributory value. The cost of razing these improvements for redevelopment was also indicated to have no influence on the sale prices.

CORRELATION AND CONCLUSION
The comparables provided were determined to be among the best, most reliable value indicators found. The sales have adjusted prices between $9.32 and $12.51 a square foot, with a central tendency of $11.05. Comparables 1 and 3 required the least net and gross adjustments and have been given primary consideration. They have adjusted sale prices of $10.69 and $11.66 per square foot, respectively. Comparables 2 and 4 support these value indications and have been given close secondary consideration. They have adjusted sale prices of $12.51 and $9.32 a square foot, respectively.

Based on our analysis and the above comparables, as well as other sales and listings in the area, and considering the subject characteristics, our opinion of the market value of the subject site as of the effective date of May 8, 2015, is estimated as follows:

\[
\begin{align*}
\text{\$11.00/sf} & \times \text{ 59,484 sf} = \text{ \$654,324} \\
\text{Rounded to} & \text{ \$655,000}
\end{align*}
\]
RECONCILIATION AND FINAL VALUE ESTIMATE

Reconciliation is the analysis of alternative conclusions to arrive at a final value estimate. The Dictionary of Real Estate Appraisal (5th edition, pg 79) published by The Appraisal Institute defines final reconciliation as: The last phase of any valuation assignment in which two or more value indications derived from market data are resolved into a final value estimate, which may be either a final range of value or a single point estimate. The subject is a redevelopment site and the sales comparison approach was the only applicable approach to value. A summary of the value conclusion is as follows:

| SALES COMPARISON APPROACH | $655,000 |

The sales comparison approach involves comparing similar properties that have recently sold, or similar properties that are currently offered for sale, with the subject. The basic principle of substitution underlies this approach and it is considered a reliable value indicator. The four comparables used are properties located in the subject market area. Additional sales and listings in the area were also considered. The comparables were compared on the basis of price per square foot.

Based on the analysis, the market value of the fee simple interest of the subject, in “as is” condition, as of the effective date of May 8, 2015, in our opinion, is estimated at

SIX HUNDRED FIFTY-FIVE THOUSAND DOLLARS
($655,000).
ESTIMATED MARKETING AND EXPOSURE TIME

Marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. Source: The Dictionary of Real Estate Appraisal, 5th edition, pg 121

Exposure time is the time a property remains on the market. 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. Exposure time is always presumed to precede the effective date of an appraisal. Source: The Dictionary of Real Estate Appraisal, 5th edition, pg 73

We have reviewed the marketing and exposure time for commercial parcels in the Tampa Bay area, as well as discussed it with commercial brokers. In the subject’s neighborhood, the demand for commercial redevelopment parcels has increased over the past two years. Most properties are on the market for about 3 to 12 months. Thus, in our opinion, if appropriately priced and properly marketed, a marketing time of about 6 months seems reasonable. As mentioned, exposure time is always presumed to occur prior to the effective date of the appraisal. An exposure time of about 6 months would have seemed reasonable.
ASSUMPTIONS AND LIMITING CONDITIONS

The market value estimate of the property or properties appraised is subject to the following assumptions and limiting conditions:

1. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.

2. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.

3. Responsible ownership and competent property management are assumed unless otherwise stated in this report.

4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

5. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.

8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in this appraisal report.

9. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.

10. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for the reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report.
11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.

12. We are not experts in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemical(s) used in construction, or otherwise present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The value estimate is based on the assumption that the subject property is not so affected.

13. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

14. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.

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

16. Possession of this report, or copy thereof, does not carry with it the right of publication or reproduction nor may it be used by anyone but the applicant without prior written consent of the applicant and the appraiser and in any event only in its entirety.

17. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media without the written consent and approval of the author, particularly as to the valuation conclusions, the identity of the appraiser or firm with which he/she is connected, or any reference to the Appraisal Institute, the MAI designation.

18. Certain data used in compiling this report was given to the appraiser from sources he considers reliable; however, he does not guarantee the correctness of such data, although as far as is reasonably possible the data has been checked and is believed to be correct.
19. The soil and the area of the subject appear to be firm and solid, unless otherwise stated. Subsidence in the area is unknown or uncommon but the appraiser does not warrant against this condition or occurrence.

21. Subsurface rights (mineral and oil) were not considered in making this report, unless otherwise stated.

20. Any riparian rights and/or littoral rights indicated by survey, map or plat are assumed to go with the property unless easements or deeds of record were found by the appraiser to the contrary.

21. The appraiser, by reason of this report, is not required to give testimony in court with reference to the property herein appraised nor is he obligated to appear before any governmental body, board or agent unless arrangements have been previously made thereof.

22. Neither our name nor report may be used in connection with any financing plan which would be classified as a public offering under state or federal securities laws.

EXTRAORDINARY ASSUMPTIONS AND LIMITING CONDITIONS

The subject is currently zoned “P”, Public, by the City of Pinellas Park, with a compatible "I", Institutional, future land use designation. Based on our conversations with the City of Pinellas Park Planning Department, it is likely that the subject site could be rezoned to “B-1”, and the future land use designation could be changed to Community Redevelopment District. Rezoning would likely require a land use planned amendment. We have completed the appraisal under the assumption that the zoning and future land use designation could be changed.
CERTIFICATION

The undersigned does hereby certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics & Standards of Professional Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice (USPAP).
- Tod Marr and Brian DeMuth made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance to the persons signing this report.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The value estimates in this report were not based on a requested minimum valuation, a specific valuation, or for the approval of a loan. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or approval of a loan.
- As of the date of this report, Tod Marr, MAI, has completed the requirements of the continuing education program of the Appraisal Institute.
- My engagement and this assignment were not contingent upon developing or reporting predetermined results.
- Our firm has not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding the acceptance of this engagement.
ADDENDUM
QUALIFICATIONS OF APPRAISER  
TOD MARR, MAI, CCIM

Education
Florida State University, 1985, Tallahassee Florida, Bachelor of Science Degree in Finance and Real Estate. Minor in Accounting.

Courses: Florida State University
Real Estate and Its Legal Environment; Real Estate Appraisal; Real Estate Feasibility Analysis
Real Estate Finance; Real Estate Principles; Real Estate Market Analysis

Courses: American Institute of Real Estate Appraisers/Appraisal Institute
1A-1 Real Estate Principles  2-1 Case Studies in Real Estate
1A-2 Basic Valuation  2-2 Valuation Analysis/Report
1B-1 Capitalization Theory and Techniques  4 Litigation
1B-2 Capitalization Theory and Techniques  SPP Standards Part A, B, & C
520 Highest and Best Use & Market Analysis  710 Condemnation Appraising

Courses: Commercial Investment Real Estate Institute
CI-101 Financial Analysis for Commercial Investment Real Estate
CI-201 Market Analysis for Commercial Investment Real Estate
CI-301 Decision Analysis for Commercial Investment Real Estate

Seminars:
Understanding Limited Appraisals  USPAP-Core Law
Appraisal Review-Income Properties  Accrued Depreciation
Persuasive Style Report Writing  Construction Cost Estimating
The Appraiser’s Legal Liability  Sales Comparison Approach
Rates, Ratios & Reasonableness  Understanding Wetlands for
Valuation of a Less than Fee Acquisition  Appraisal Purposes & Mitigation
& Sales Comparison App. in Litigation  Banking as a Highest & Best Use
Appraising Rural Properties  SFWMD Appraisal Seminar
Appraisal Hotels  Residential Subdivision Analysis
Dairy Appraisal  Subdivision Valuation
Critical Issues  Property Tax Assessments

Professional Affiliations:
Member of the Appraisal Institute, MAI Designation #9440
Member of the Commercial Investment Real Estate Institute, CCIM Designation #7465
Member Pinellas County Realtor Organization & Florida Gulfcoast Commercial Association

Experience:
Owner, Tod Marr & Associates, Clearwater and Seminole, Florida, January 1993 to present
Staff Appraiser, Commercial Division, AppraisalFirst Inc. Clearwater, Fl (1986-1993)
Staff Appraiser, Southeastern Real Estate Appraisal Corp., St. Petersburg, Fl (1985-1986)

Licenses:
State-certified general appraiser RZ 1237
License Real Estate Broker, State of Florida

The Appraisal Institute conducts a program of continuing education for designated members. Designated members who meet the minimum standards of this program are awarded periodic educational certification. Tod Marr, MAI, is currently certified under this program.
QUALIFICATIONS OF APPRAISER                BRIAN D. DEMUTH

Education:
Florida State University, Tallahassee, Florida 1989
Bachelor of Science Degree; Major - Finance and Real Estate

Professional Education:
Florida State University:
Real Estate Principals and Practices
Real Estate Law
Real Estate Appraisal I
Real Estate Appraisal II
Real Estate Finance

Appraisal Institute:
Real Estate Appraisals Principles
Basic Valuation techniques
Capitalization Theory & Techniques 1B-1
Capitalization Theory & Techniques 1B-2
Standards of Professional Practice, Part A
Standards of Professional Practice, Part B
USPAP Core Law
FHA & The Appraisal Process

Other Courses:
Residential Construction
Apartment Appraising

Experience:
Staff Appraiser; Tod Marr & Associates, Seminole, Florida
Commercial Appraiser (8/00 to Present)

Staff Appraiser; Riggins, Atkinson, Combs & Associates, Clearwater, Florida
Commercial Appraiser (6/94 to 8/00)

Staff Appraiser; AppraisalFirst, Inc., Clearwater, Florida
Commercial & Residential Appraiser (6/89 to 6/94)

License:
State-certified general real estate appraiser RZ2473
COPY OF APPRAISERS' LICENSES

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER

RZ1237

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2016

MARR, TOD
10575 88TH AVE NORTH
SEMINOLE FL 33772

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER

RZ2473

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2016

DE MUTH, BRIAN DONOVAN
10575 88TH AVENUE N.
SUITE A3
SEMINOLE FL 33772
SECTION 18-1526. - "P" PUBLIC DISTRICT

Sec. 18-1526.1. - STATEMENT OF INTENT.
The "P" Public District is established in order to identify and stabilize those geographic areas within the City of Pinellas Park that are appropriate for the development and maintenance of public and semi-public facilities. Such uses are to be individually reviewed and approved by the City Council, or if located within the Community Redevelopment Area, review and approval by the Community Redevelopment Agency, to insure design and use compatibility with the surrounding area.
(Ord. No. 3748, § 3, 10-28-2010)

Sec. 18-1526.2. - DENSITY REGULATIONS.
Areas of the City for which this zoning category is appropriate are designated on the Land Use Plan Map as Institutional (I), Transportation/Utility (T/U), Recreation/Open Space (R/OS), Preservation (P) or Community Redevelopment District (CRD). The maximum density permitted in this district is twelve and one-half (12.5) dwelling units per net acre with Institutional (I) land use or Community Redevelopment District (CRD) land use.
Hospital development (I Institutional Land Use) is subject to a FAR (floor area ratio) of 1.00 and may not exceed an ISR (Impervious Surface Ratio) of 0.85. If any part of lands controlled by the Master Plan lie within one hundred fifty (150) feet of another municipal government jurisdiction then the City shall forward a copy of the plan to that jurisdiction for review and comment. The review and comment is limited to the lands lying within one hundred fifty (150) feet of the affected jurisdiction. Furthermore, that part of the Master Plan lying within one hundred fifty (150) feet of another government jurisdiction shall be limited to a floor area ratio (FAR) of 0.65 (65 hundredths). Any major amendments to the Master Plan shall be transmitted for review and comment to the affected municipal jurisdiction as well.
(Ord. No. 3748, § 3, 10-28-2010)

Sec. 18-1526.3. - PERMITTED AND CONDITIONAL USES.
No building or land in the "P" District shall be used, and no building shall be hereafter erected, structurally altered or enlarged, except for the permitted and conditional uses listed below. The uses listed as conditional uses below may be permitted if their site locations and proposed development site plans are first approved, as provided in the procedure for approval of conditional uses under Section 18-1531, "Conditional Use Regulations", of this Article.
Preliminary site plan approval by the City Council, or if located within the Community Redevelopment Area, approval by the Community Redevelopment Agency, shall be required for all lands zoned "P" Public, in accordance with the provisions of Section 18-1540, "Preliminary Site Plan Requirements." Minor amendments to site plans may be approved by the City Manager or his designee and a revised preliminary site plan shall be submitted to the Zoning Director for addition to the site file. Any amendments that provide for accessory uses such as fences, sheds etc. may be approved by the City Manager or his designee as well.
(A) PERMITTED USES.
1. Accessory uses, subject to Section 18-1530, "Accessory Use and Supplementary District Regulations", including home occupations when in conjunction with multi-family dwellings;
2. Child Care Center, Type I, when in conjunction with multi-family dwellings in I or CRD;
3. Electrical Power Distribution Substations (Subject to Section 18-1530.24), except (P) Preservation;
4. Open Space, Public; in R/OS;
5. Places of Worship in I or CRD;
6. Public and semi-public buildings and activities, such as City Hall, auditoriums, government offices (I only), bus terminals or other public transportation facilities (T/U only), social and cultural facilities and uses of a similar nature; in I and CRD;
7. Public Educational Facilities, in I or CRD;
8. Public or semi-public use, any other type which is in keeping with the purpose of the district and which does not create conflicts or undue hardships on nearby non-public areas.

(B) CONDITIONAL USES. (See Section 18-1531, "Conditional Use Regulations" For Conditions.)
1. Accessory uses to any conditional use, subject to Section 18-1530, "Accessory Use and Supplementary District Regulations".
2. Airports, aircraft landing fields and heliports, in T/U.
3. Public Recreation Facilities in I or R/OS.
4. Cemeteries, in I or R/OS.
5. Colleges, universities, seminaries, and other institutions of higher learning, in CRD and I.
6. Communication Tower; (accessory only).
7. Community Residential Home, more than fourteen (14) residents, in I or CRD; (subject to Regulations in Section 18-1503.16 and Section 18-1530.19, "Community Residential Homes".
8. Day Care Center, Type II, in I or CRD.
9. Dwellings, Multi-family, in I or CRD.
10 Educational Institutions (elementary, middle and senior), in I and CRD.
11. Height—Buildings and structures over forty (40) feet.
12. Hospitals, in I. (Subject to density rules in Section 18-1526.2 above.)
13. Railroad terminals or other rail/mass transit facilities (not including repair facilities), in T/U.
14. Residential Care Facilities, Nursing Homes, Convalescent Homes, and Sanatoriums, in I (subject to Section 18-1503.16).
15. Solid waste facilities, in T/U.
16. Special Needs Treatment Facility, in I (subject to Section 18-1503.16).
17. Utilities, public and private, as accessory uses except T/U, where it may be a principle use.

(Ord. No. 3748, § 3, 10-28-2010)

- Sec. 18-1526.4. - DIMENSIONAL AND AREA REGULATIONS.
Except as provided under the regulations for conditional uses, the City Council shall determine the allowable building heights, yard setbacks, minimum building separation, number of required off-street parking and loading spaces, signage, and other provisions based upon their adequacy for meeting the intent and requirements of these regulations and ensuring that such uses are harmonious with the adjacent uses and the area.

(A) MAXIMUM LOT COVERAGE.
1. Seventy-five (75) percent in I.
2. Seventy-five (75) percent in T/U.
3. Ten (10) percent in P.
4. Fifty (50) percent in R/OS.
5. Seventy-five (75) percent in CRD.

(B) FLOOR AREA RATIO.
1. Fifty-five hundredths (0.55) in I.
2. Sixty hundredths (0.60) in T/U.
3. Five hundredths (0.05) in P.
4. Fifteen hundredths (0.15) in R/OS.
5. Sixty hundredths (0.60) in CRD.

(C) MINIMUM LIVEABLE FLOOR AREA.
1. Efficiency: Four hundred fifty (450) square feet.
2. One-Bedroom: Five hundred fifty (550) square feet.
3. Two-Bedroom: Six hundred fifty (650) square feet.
4. Three-Bedroom: Eight hundred (800) square feet.

(Ord. No. 3748, § 3, 10-28-2010)

- Sec. 18-1526.5. - ADDITIONAL REGULATIONS.
(A) FENCES. See Section 18-1530.10, "Fences, Walls and Hedges" for fence regulations and setbacks.
(B) LANDSCAPING AND BUFFERING. See Section 18-1533, "Landscaping Regulations".
(C) ILLUMINATION. See Section 18-1503.15, "Illumination."
(D) DUMPSTER ENCLOSURES (See Section 18-1530.20, "Dumpsters"), AND ALSO SUPPLEMENTAL USE REGULATIONS (See Section 18-1530, "Accessory Use and Supplementary District Regulations").

(E) OFF-STREET PARKING AND LOADING. See Section 18-1532, "Parking and Loading Regulations".

(F) PRELIMINARY SITE PLAN APPROVAL REQUIREMENTS. For all lands zoned "P" Public, City Council or, if located within the Community Redevelopment Area, the Community Redevelopment Agency shall review and approve a preliminary site plan in accordance with the procedures and requirements, Section 18-1540, "Preliminary Site Plan Requirements".

1. The City Council, or Community Redevelopment Agency if appropriate, may prescribe appropriate conditions and safeguards in conformity with this Article, including the installation of additional buffering in order to reduce or eliminate the adverse impact of the proposed use upon the adjacent uses and to the area.

2. The City Manager or his designee may approve minor changes to site plans previously approved by City Council or the Community Redevelopment Agency for development in the "P" Public District.

(Ord. No. 3748, § 3, 10-28-2010)

ZONING = “B-1” GENERAL COMMERCIAL DISTRICT

SECTION 18-1520. - "B-1" GENERAL COMMERCIAL DISTRICT

Sec. 18-1520.1. - STATEMENT OF INTENT.

Sec. 18-1520.2. - DENSITY REGULATIONS.

Sec. 18-1520.3. - PERMITTED AND CONDITIONAL USES.

Sec. 18-1520.4. - DIMENSIONAL AND AREA REGULATIONS.

Sec. 18-1520.5. - ADDITIONAL REGULATIONS.

Sec. 18-1520.1. - STATEMENT OF INTENT.

The "B-1" General Commercial District is established in order to identify and provide those geographic areas within the City of Pinellas Park that are appropriate for the development and maintenance of a general commercial environment. This district is intended for a wide variety of consumer-oriented commercial uses and activities located in proximity to major thoroughfares and to residential concentrations, together with accessory uses and public facilities customary to or required for such an environment.

(Ord. No. 3748, § 3, 10-28-2010)

Sec. 18-1520.2. - DENSITY REGULATIONS.

Areas of the City for which this zoning district is appropriate are designated on the Land Use Plan Map as either Residential/Office/Retail (R/O/R), Residential/Office General (R/OG), Commercial General (CG), Commercial Recreation (CR), Resort Facilities High (RFH) or Community Redevelopment District (CRD). Single-family detached dwellings are permitted in the "B-1" District
when assigned a Future Land Use Map classification of R/OG, R/O/R or CRD. Multi-family dwellings are permitted as a Conditional Use at a maximum density of fifteen (15.0) units per net acre when assigned a Future Land Use Map classification of RM, R/OG, R/O/R, or CRD. Multi-family dwellings are permitted at a maximum density of 15.0 units per net acre when assigned a Future Land Use Map classification of CG. As an incentive to develop mixed use developments or affordable housing on parcels assigned a Future Land Use Map classification of CG, City Council may, in its sole discretion and if it determines that additional density will help promote mixed use developments or affordable housing on such parcels, approve up to twenty-four (24) dwelling units per net acre subject to the following location criteria and development approval requirements.

1. Approval by City Council of a "PUD" overlay. (see Section 18-1529).
2. The parcel must be located with frontage on an arterial street as defined in the City's Comprehensive Plan.
3. The developer shall coordinate site development with the Pinellas Suncoast Transit Authority (PSTA) for the provision of transit shelters. Residential parking requirements may be reduced to one (1) off-street parking space per unit when transit shelters and bike racks are provided and to the extent that City Council determines is appropriate given the subjects location relative to locations with high employment or job/career training facilities.
4. Mixed use development rights shall be determined by applying a F.A.R. of .45 for nonresidential uses and a lot size of one thousand eight hundred fifteen (1,815) square feet of land area per dwelling unit, exclusive of the land area assigned to the nonresidential development.
5. Affordable housing projects are required to provide affordable housing at a rate of three-eighths (⅜) of the total dwelling units proposed.
6. Affordable housing means the same as that provided by the Pinellas County Housing Authority, as the same may change from time to time, for low income categories and workforce housing.

For lots located within the Residential Medium (RM), Residential/Office General (R/OG), Residential/Office/Retail (R/O/R), Commercial Recreation (CR) and Resort Facilities High (RFH) Land Use Plan Map categories, public/semi-public (institutional) uses (except Public Educational Facilities) or Commercial Recreation uses shall not exceed a maximum area of five (5) gross acres. Ancillary nonresidential or Transportation/Utility uses shall not exceed three (3) acres. For lots located in the Commercial General (CG) Land Use Map category, public/semi-public or Transportation/Utility uses shall not exceed a maximum of five (5) acres. Any such use, alone or when added to existing abutting or functionally abutting like uses which exceeds the thresholds stated above shall require a Land Use Plan Map amendment to Institutional (I), Transportation/Utility (T/U) or other Land Use Map
Section 18-1520.3 - PERMITTED AND CONDITIONAL USES.

No building or land in the "B-1" District shall be used, and no building shall be hereafter erected, structurally altered or enlarged, except for the permitted and conditional uses listed below. The uses listed as conditional uses below may be permitted if their site locations and proposed development site plans are first approved, as provided in the procedure for approval of conditional uses under Section 18-1531, "Conditional Use Regulations", of this Article. Uses that are similar to any permitted or conditional use as determined by the Zoning Director shall be permitted in the same manner (i.e. permitted versus conditional) as the listed use to which it is similar, provided that any similar use specifically permitted in another zoning district shall not be permitted. Light repair, assembly and manufacturing activity on a scale associated with artisans and crafters is permitted in combination with retail and/or residential uses provided that the area devoted to these activities shall not occur in the front one-fourth of the structure and the activities do not result in impacts related to prohibitions outlined in Section 18-1524.5(E) of this Code. No outdoor storage shall be permitted with this activity. Furthermore, retail uses listed below may not be considered where the Future Land Use Classification of the subject lot is R/OG, Residential/Office General.

(A) PERMITTED USES.

1. Accessory Uses, subject to Section 18-1530, "Accessory Use and Supplementary District Regulations", including home occupations.

2. Any other similar type service or commercial establishment similar to a use not specifically permitted herein.

3. Auction rooms, (CG and CRD only).

4. Automobile Service Station (CG and CRD only).

5. Automotive Repair Facility (minor) (CG and CRD only).

6. Boat Showrooms, excluding outdoor sales or storage (CG and CRD only).

7. Building Material and Home Improvement Establishments, where all storage of materials is within an enclosed building (except R/OG).

8. Car Washes (CG and CRD only).

9. Catering Establishments (CG and CRD only).

10. Child Care Center, Type I, in RM, R/OG, R/O/R, or CRD.

11. Clothing and Costume Rental Establishments (CG and CRD only).

13. Community Residential Home (six (6) or fewer residents), in R/OG, R/O/R, or CRD, subject to Section 18-1530.19, "Community Residential Homes".

14. Contractor's Offices and Shops, where no fabricating is done on the premises and where all storage of all materials and equipment is within an enclosed building (CG and CRD only).

15. Convenience Stores (CG and CRD only).

16. Delicatessens (alcoholic beverage sales limited to beer and wine for off-premise consumption only) (CG and CRD only).

17. Dwellings, Single-family Detached, in R/OG, R/O/R, or CRD.

18. Dwellings, Multi-family, at a maximum density of fifteen (15.0) units per acre in CG.

19. Dwellings, Multi-family, at a maximum density of twenty-four (24.0) units per acre in CG (subject to regulations in Section 18-1520.2).

20. Electrical Power Distribution Substations (Subject to Section 18-1530.24).

21. Financial Institutions (CG and CRD only).

22. Furrier Shops, including the storage and conditioning of furs (CG and CRD only).

23. Glass Cutting and Glazing Establishments (CG and CRD only).

24. Health Spas Home Health Care Service agencies.

25. Hotels and Motels, not to exceed thirty (30) units per net acre in R/O/R, forty (40) units per net acre in CG or CRD and fifty (50) units per net acre in RFH (Also see Section 18-1503.17 for alternative densities).

26. Laboratories, Medical and Dental.

27. Light Machinery Sales, Rental, and Service, when conducted wholly within and enclosed building (CG and CRD only).

28. Light Printing Establishments (CG and CRD only).

29. Live/Work Units, (in CRD only).

30. Mortuaries and Funeral Homes (excluding crematories).

31. Office Supply Stores (CG and CRD only).

32. Offices.

33. Off-street parking lots and parking garages. (May not exceed three (3) acres in R/O/R or R/OG.)

34. Personal Services (such as barber shops, beauty shops, dry cleaners, etc.) (CG and CRD only).
35. Photograph Developing and Processing Shops (CG and CRD only).
36. Place of Worship.
37. Printing, Lithographing or Publishing Establishments for newspaper, letterpress, business cards, mimeographing and other similar job printing services, including bookbinding (CG and CRD only).
38. Public Educational Facilities, when assigned R/OG or CRD land use.
40. Recreation and Games Establishments, Indoor.
41. Repair Services (CG and CRD only).
42. Research and Development.
43. Restaurants.
44. Retail Sales (such as floor covering stores, grocery stores, appliance stores, florists, etc.) (not permitted in R/OG, RM or RFH).
45. Schools of Non-Academic Curriculum.
46. Schools, Trade (limited to business, medical and personal services).
47. Security Guard/Caretaker Dwelling unit as an accessory use (single-family attached only).
48. Theaters (CG and CRD only).
49. Wholesale Merchandise broker, offices, or showrooms with wholesale storage space limited to six thousand (6,000) square feet of gross floor area per establishment and no outdoor storage. (except R/OG and R/O/R).

(B) CONDITIONAL USES. (See Section 18-1531 "Conditional Use Regulations" For Conditions.)

1. Accessory Uses to any conditional use, subject to Section 18-1530, "Accessory Use and Supplementary District Regulations".
2. Ambulance service.
3. Assembling or Manufacturing of Medical, Optical, Scientific, Electric and Electronic Equipment and Prosthetics, (in CG and CRD only).
4. Auditorium, Arena, Gymnasium, and other similar places for public or private events.
5. Automobile Dealer—New Cars (limited to automobiles, vans, and light trucks) (except R/OG).
6. Automobile Dealer—Used Cars (except R/OG).
7. Automotive Repair Facility (Major) (as an accessory use with an Automobile Dealer—New Cars) (CG only).

8. Building Material and Home Improvement Establishments, where storage of materials is outdoors (except R/OG).

9. Bus Terminal or other public transportation facility, (in CG or CRD only).

10. Clinic, Veterinary.

11. Colleges, Universities, Seminaries, and other institutions of higher education.

12. Communication Tower.


14. Community Residential Home (more than fourteen (14) residents, subject to Section 18-1503.16 and Section 18-1530.19, "Community Residential Homes").

15. Crematories, in conjunction with a Mortuary or Funeral Home (except R/OG).

16. Day Care Centers, Types II and III.

17. Drive-in/Drive-Thru Business—All types not otherwise listed (except R/OG).

18. Dwellings, Multi-family, in RM, R/OG, R/O/R or CRD.

19. Educational Institutions (elementary, middle, and senior), in R/OG, R/O/R, CRD or CG.


22. Fraternity and Sorority Houses (subject to Section 18-1503.16).

23. Height—buildings and structures over fifty (50) feet.

24. Hospitals (subject to Section 18-1503.16).

25. Mixed Use-residential/office, in R/OG, R/O/R, or CRD or residential/office/retail, in R/O/R or CRD.


27. Outdoor amusements, fairgrounds, flea markets, carnivals, kiddy parks, and other similar amusement centers (except R/OG).

28. Outdoor sales of boats, recreational vehicles or mobile homes (except R/OG).

29. Plant Nurseries, Retail (except R/OG).

30. Recreation Establishments, such as bowling alley, golf practice range, golf course, or other similar places of amusement or entertainment (except R/OG and R/O/R).

31. Residential Care Facilities (subject to Section 18-1503.16).
33. Secure Climate Controlled Storage Facility (except R/OG and R/O/R).
34. Shelter Home (subject to Section 18-1503.16 and 18-1530.19 "Community Residential Homes").
35. Shopping Centers (except R/OG).
36. Special Needs Treatment Facility (subject to Section 18-1503.16).
37. Taverns and Lounges (except R/OG).
38. Taxi, Limousine or Automobile Rental Establishments (except R/OG).
39. Theaters, Drive-in (except R/OG).
40. Utilities, public and private.

Sec. 18-1520.4. - DIMENSIONAL AND AREA REGULATIONS.

(A) MINIMUM LOT REQUIREMENTS.
1. Lot Area: Fifteen thousand (15,000) square feet.
2. Lot Width: One hundred (100) feet.
3. Lot Depth: One hundred and fifty (150) feet.
4. Lots of record not meeting the lot area, width, or depth requirements of this section and having been of record prior to September 26, 1963 may be used for a permitted or conditional use provided that all other dimensional regulations will apply.

(B) MINIMUM YARD SETBACK REQUIREMENTS.
1. Front Yard Setback: Twenty (20) feet.
2. Secondary Front Yard Setback: Twenty (20) feet.
3. Side Yard Setback: Five (5) feet; ten (10) feet is required if abutting a residential zoning district.
4. Rear Yard Setback: Fifteen (15) feet.
5. For corner, double frontage and multiple frontage lots, see Section 18-1503.7 "Yard Determinations."
6. Refer to Section 18-1503.8 for measurement of yard setbacks on lots adjacent to rights-of-way of insufficient width.
7. Refer to Section 18-1504.3(G) (2) for special yard setbacks for additions to buildings in existence as of August 14, 1997.

(C) MAXIMUM LOT COVERAGE. Seventy-five (75) percent.

(D) MINIMUM FLOOR AREA.
1. Nonresidential: Three hundred (300) square feet.
2. Single-family Detached Dwellings:
3. Multi-Family Dwellings:
   a. Efficiency: Four hundred fifty (450) square feet.
   b. One-bedroom: Five hundred fifty (550) square feet.
   c. Two-bedroom: Six hundred fifty (650) square feet.
   d. Three-bedroom: Eight hundred (800) square feet.

E. **MAXIMUM BUILDING HEIGHT.** Height fifty (50) feet excluding mechanical and or elevator penthouse (additional height may be granted as a conditional use). See Section 18-1503.13, "Exclusion from Height Limits" for height limit exclusions.

F. **MINIMUM BUILDING SEPARATION.** See Section 18-1530.17, "Minimum Building Separation."

G. **FLOOR AREA RATIO. (F.A.R.)**
   1. Nonresidential Uses: