



Market Analysis for the North Marina Area

**PREPARED FOR THE
CITY OF CLEARWATER, FLORIDA**



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Market Analysis for the North Marina Area – City of Clearwater, Florida

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Executive Summary

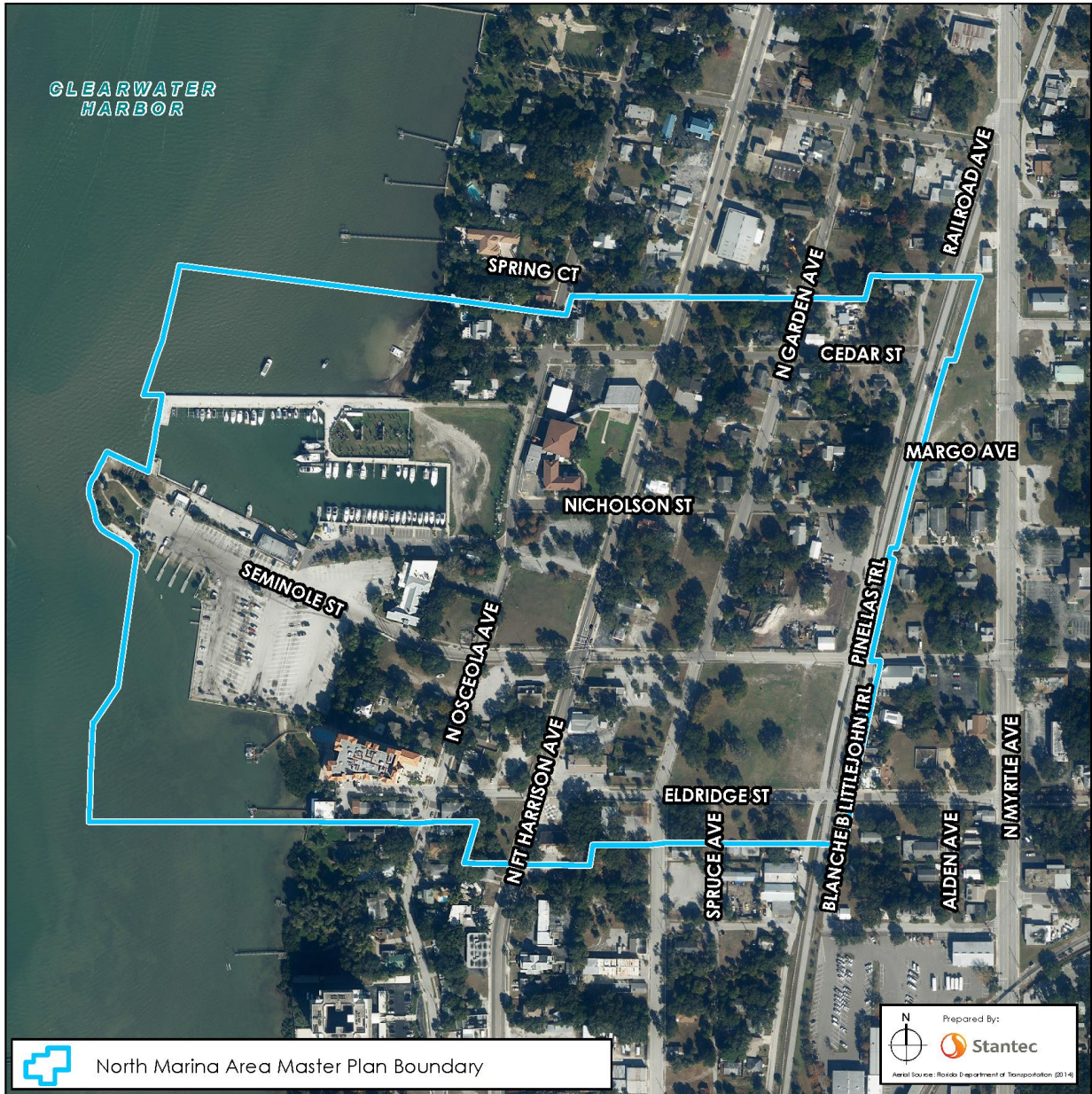
Scope and Purpose

The purpose of this study is to examine the real estate and economic development potential of the area defined as the North Marina Area in Clearwater, FL, herein referred to as “Study Area”. Additionally, a special emphasis and analysis on potential residential development is included. Lakemont Group is engaged by the City of Clearwater as a sub-contractor of Stantec, collectively referred herein as the “Client”. The principal investigator of this study is Joshua Harris, Ph. D., CRE, CAIA, whose curriculum vitae is provided in the appendices.

Description of the Study Area

The study area, shown in Figure 1, is defined by the Client to be the area west of Pinellas Trail as constrained by Cedar Street to the north (but meant to encompass the parcels touching Cedar Street on both sides) and Eldridge Street to the South (also encompassing both sides). The study area is 0.7 square miles and contains the Seminole Boat Ramp, the Francis Wilson Playhouse, and the North Ward School. Appropriate Market Areas as defined by radii and drive-time areas will be generated for demographic purposes to support findings in this study.

Figure 1 – Aerial of North Marina Area



Source: City of Clearwater, Stantec

Description of the Market Area

Throughout this report, the term “Market Area”¹ will be used to define the geographic region in which residents can reasonably visit the Study Area to shop, utilize the marina/boat ramp, or even relocate. A market area is the geographic region in which residents are most likely to visit and frequent business establishments. Additionally, for the purposes of this study, it also refers to the area that is most likely to draw new residents to the Study Area. Each business and property that is located within the Study Area or that opens in the future will have its own trade or market area based on individual factors. For example, a convenience store has a very small trade area as its customers are not likely to travel any great distance to visit. Conversely, unique businesses and amenities, such as marina-oriented establishments, may have a much larger trade or market area as people are more likely to drive great distances given their uniqueness. The definition of a market area or trade area for a site or region, such as the Client defined Study Area, is always highly subjective and ultimately contingent upon what types of uses are adopted and eventually developed. Herein, 1, 3, and 5 mile radii from the center of the Study Area are utilized for demographic and other analyses and shown in Figure 2. This choice was largely made given the focus on residential development to be discussed herein. As stated above, certain uses, such as the privately-owned marina and city-owned boat ramp, can and will likely draw demand from a much larger trade area (conceivably all of Tampa Bay).

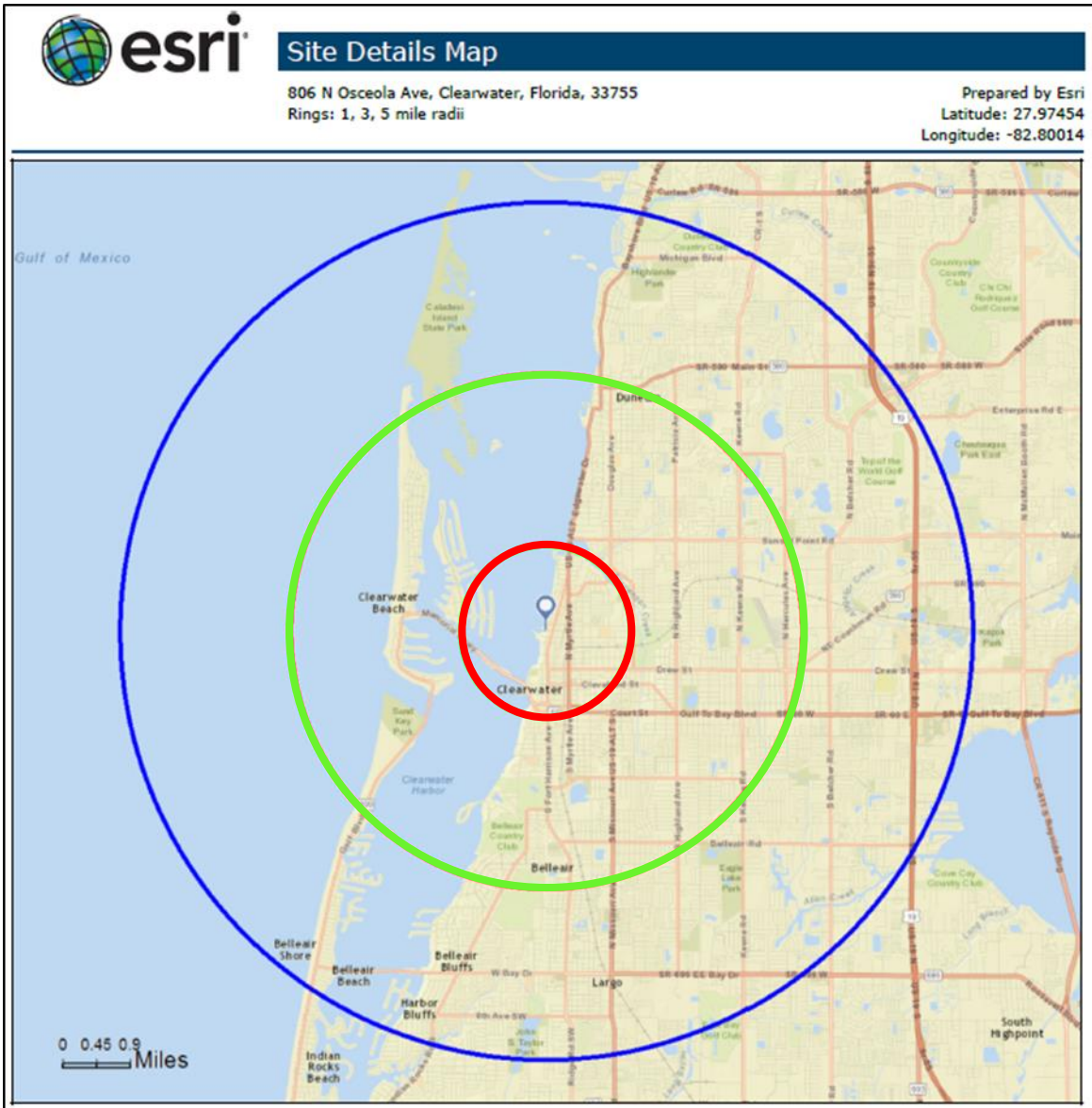
Throughout parts of the study there are references to the Waterside and Landside. Regardless of section or type of analysis this always has the same definition. Waterside refers to the land in both the Study Area and the Market Area that is west of North Fort Harrison Avenue and is bounded by Clearwater Harbor (i.e. is close to or has views of the water). The Landside is that which is east of North Fort Harrison Avenue. This distinction is practical and logical as it defines a logical boundary of different characteristics and data points to be discussed herein. Further, the boundaries of the relevant Census Block Groups that comprise the Study Area are also delineated in the same fashion (east and west of North Fort Harrison Avenue).

¹ The term “trade area” and “market area” are generally interchangeable and have the same basic meaning. Trade area is commonly used in analyses of retail real estate and retailers while market area is more common for residential properties. Since this study is about a large area of potential development and not a specific business establishment, the term market area is most appropriate.

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Figure 2 – Market Area of North Marina Area



Source: ESRI, Lakemont Group

Summary of Findings

1. The overall state of the macroeconomic condition of the nation, state, and region is that of slow, steady growth and thus supportive of real estate development within the Study Area.
2. The Market Area demographic analysis reveals that the Study Area is surrounded by at least two distinct resident characteristic sets. The first is a small in number, affluent resident population who lives within view of Clearwater Harbor and is of older age and many are likely retired. The second is much larger in number and is in the lower socio-economic strata with high unemployment, low levels of college education, and low incomes with high poverty rates.
3. The Market Area is projected to grow very slowly in terms of population and households, less than the state or nation on average, but this may be due to very limited supply of new housing units.
4. The Study Area is well linked to and located near Downtown Clearwater, Clearwater Beach, Downtown St. Petersburg, and Downtown Tampa. As such, it is positioned for development that utilizes such proximity.
5. The Seminole Boat Ramp and Clearwater Basin Marina are dominant features in the Study Area that can likely be expanded² and re-developed and will bring demand or serve as valuable amenities to other development uses in the Study Area.
6. The Waterside zone (see Figure 54) facing Clearwater Harbor is well positioned for development of for-sale upscale residential condominiums (up to 100 units), retail/commercial (up to 15,000 square feet), small hotel/inn property, and other uses that support marine functions.
7. The Landside zone (see Figure 56) is best suited for low-to-moderate income rental housing development (up to 90 units) and limited retail/commercial development (up to 40,000 square feet). Ideally, such housing units can serve the workforce needs of the Study Area, Downtown Clearwater, and Clearwater Beach.
8. There is immediate potential for retail/commercial development to begin near the marina/boat ramp/waterfront area and extend along North Fort Harrison Avenue in the future. Potential uses include restaurant(s) with water views, quick service dining, limited convenience/boutique retail, and business establishments serving the marine community.

² This includes additions of slips, ramps, and other marine infrastructure as physically practical.

9. The demand generated by the marina/boat ramp may be sufficient to support a small, limited service hotel establishment. This would best be built as part of an integrated plan for a waterfront retail/commercial district and other improvements to the waterfront infrastructure.

Strengths and Weaknesses of the Study Area

The North Marina Area of the City of Clearwater presents a relatively under-developed set of parcels with unique assets and challenges. Below is a summary of the strengths and weaknesses of the Study Area in its existing condition. These are extracted from the findings of the overall study and observations based on tours of the Study Area as well as meetings with city officials, residents, and other stakeholders.

Strengths

1. The waterfront along Clearwater Harbor is both functional for the marine/boating community but also a highly desired amenity for residents and visitors. Any development master plan should seek to maximize use of the waterfront.
2. The Study Area's general proximity to Downtown Clearwater and Clearwater Beach. Both of these areas present dynamic opportunities for economic growth and development, and as a result, the Study Area can be a direct recipient of spillover activity and demand.
3. The relatively undeveloped or under-developed nature of many parcels (both city-owned and privately-owned). This allows for new construction and development at relatively low opportunity costs.
4. The supportive, optimistic nature of local residents, marine users, business owners, city officials, and other stakeholders. The area appears to be attracting the type of people who are pro-growth (within reason) and willing to be pioneer residents and business owners during a redevelopment phase.
5. The Study Area is located in a larger region and state that has a lot of growth potential for new residents, businesses, and visitors. Thus, if the Study Area can develop in an attractive manner, there is sufficient regional demand to capture.

Weaknesses

1. The Study Area has many closed buildings and unsightly properties. Worse, many are located along the primary access road North Fort Harrison Avenue.
2. The long term growth rates of the surrounding Market Area, and even Pinellas County at large, are relatively slow. Thus, growth and new development will need to proceed slowly and orderly to be successful. Further, building booms in other parts of the region could harm the Study Area on a relative basis³.
3. The current resident population, especially that on the Landside (see Figure 56) is relatively low-income and under-educated. This represents a potential for community and population improvement, but may deter higher-income residents from relocating or even visiting the Study Area.
4. While relatively close to the core of Downtown Clearwater, the Study Area appears isolated and disconnected from Downtown due to the lack of activity and relatively high number of vacant buildings along North Fort Harrison Avenue.
5. Crime is relatively high in the Study Area (both statistically and according to local resident statements), reducing the sense of safety of residents and likely deterring new business openings.

³ This is due to the fact that the North Marina Area will likely be viewed as transitional by real estate developers and potential residents. The faster the City and other stakeholders can transform the Area per recommendations herein, the less this will ever be an issue.

Overall Master Plan Recommendations

Below is a series of general recommendations and guidelines for developing the North Marina Area Master Plan. These are intended to be used in conjunction with the Timeline and Critical Phasing of Improvements in the next section.

1. The general character of the North Marina Area of the City of Clearwater should be something along the lines of a classic beach town/fishing village with the waterfront as the central amenity and focus of activity. The general demographic⁴ that will most likely desire to live within the Study Area (with respect to the Waterside), shop at the establishments, and use the boat launch and other marina focused establishments will have the following characteristics:
 - a. Older couples with no children living at home (i.e. mostly likely to want living units with 3 bedrooms/2 baths and approximately 1,500 square feet, but larger and smaller configurations will probably be demanded as well)
 - b. Predominantly upper-middle-class with wealth from accumulated savings and home equity (i.e. can afford \$300,000 to \$600,000 in today's dollars to buy a primary residence)
 - c. People working in or retired from professions that are more skill-based than professional-based but still command above average incomes (i.e. nurse, military, teacher, welder, etc.) and are considered to need workforce housing
 - d. Will highly value the water (both in terms of access and views) as the primary reason to visit and live in the North Marina Area
2. The master plan should prioritize the following:
 - a. Maximum walkability with respect to the waterfront and shopping districts (same would apply to any hotel site)
 - b. Consistent “themed” appearance that gives people a sense of place and arrival (something nautical focused is one obvious possibility)
 - c. Flexibility of uses, densities, configurations, and other elements of a development code (the current state of the Study Area doesn't give perfect guidance from the market, thus flexibly to adapt to market demands is critical)

⁴ This is determined by market research, observation, interviews with stakeholders, and analyses of demographic data presented herein including Tapestry Segments from ESRI.

- d. With overall respect to the Landside, the development code should be left openly flexible to allow and encourage re-development in the future (if demand is high enough on the Waterside, could easily jump to Landside over the long term)
 - e. Seek to reduce and prevent non-residential development in the Landside that produces negative externalities or otherwise discourages development and lowers property values (such as industrial uses)
 - f. Prevent and minimize uses that cause excess noise, traffic, or other negative externalities that detract from the predominantly residential/retail character of the North Marina Area
 - g. Make Seminole Street the primary access road to the waterfront
 - h. Improving the look and feel of North Fort Harrison Avenue to be congruent with the overall “themed” appearance
 - i. Utilizing Osceola Avenue as the primary residential access road for new and existing residential uses in the Waterside
 - j. Improve Seminole Street all the way to the Pinellas Trail and then to North Myrtle Avenue. This road can serve as the gateway to the waterfront and potentially spur denser, even higher-end (relative to the rest of the Landside) development along its sides and serve as the catalyst for overall improvement and redevelopment of the Landside
 - k. Plan for and manage parking and traffic access (both those with boat trailers and without). Removing parking from the waterside and relocating it to parcels along North Fort Harrison Avenue and Seminole Street would be ideal, while the most ideal would be if most people had to walk through the retail village on the way to waterfront.
3. Improvements of safety, aura, and other senses of livability need to occur if the master plan and new development are to be successful. While this is difficult to give exact guidance upon, some key recommendations include:
- a. Reopen and repurpose vacant buildings as best possible
 - b. Improve street lighting, maintain trees/bushes, mow and clear vacant lots, and perform overall safety assessment (pedestrian safety, child safety, etc.)

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- c. Bring city functions to the area and allow use of city properties in the Study Area for community events, fairs, farmers markets, etc. that create sense of community and energy
- d. Improve the park that faces Clearwater Harbor; allow food trucks or other mobile retail solutions until permanent establishments can be built

Timeline and Critical Phasing of Improvements to Study Area

This study identifies specific categories of development potential as well as highlights current challenges to such development being implemented. Below is a series of steps or phases that the City of Clearwater should follow to best allow for the development potential to be realized. The exact timeline should be flexible and logically amended based on results and changes in market conditions and activity within the Study Area and City of Clearwater at large.

Phase 1 – Immediate Steps

1. Adopt a master plan for the development of the North Marina Area so that current and potential residents, investors, and developers have a clear picture of what the City will support and what it intends to do with regards to improvement in public infrastructure. Communication of such plan and vision is critical in order to attract private investment⁵.
2. Repurpose and reopen the North Ward School facility. It is less important in how it is used or what it becomes but instead that it ceases to be a vacant building and instead becomes a source of activity as soon as possible.
3. Invest in and maximize the marine facilities including the city-owned boat ramp and public park along Clearwater Harbor. This should also be done in partnership with the private owner of the adjacent marina. Details and specific recommendations should be taken from the study performed by Moffatt & Nichol. The marine facilities can immediately be a source of activity for the Study Area in its current state.
4. Undertake a beautification and safety program for North Fort Harrison Avenue from the northern edge of the Study Area all the way to Downtown Clearwater. The goal of this step is to improve the sense of safety and overall perceived walkability to the downtown core.

⁵ This step should also include making final decisions on overall character and uses/densities desired in the Study Area. This includes deciding on the allowance of the discussed high-and-dry boat storage facility adjacent to the private marina.

Phase 2 – Waterside Development - Upon Completion of Phase 1 (ideally 1 to 3 years from start)

1. The first significant area for development is near the waterfront and marine facilities.

Given that the marina and waterfront can be used as a center of activity and that the boat launch and other marine businesses can attract visitors and shoppers, there exists significant potential for retail and certain commercial uses. Below is a summary of best locations for retail and commercial uses, as well as development guidelines:

A dense walkable cluster along Seminole Street from the boat launch/parking area to North Fort Harrison Avenue. As the marina and waterfront serve as the main draw, potential customers will be focused in this area. Further, the parking for the boat ramp could serve as part of the parking needed for retail and other establishments. Specific uses include:

- i. Middle to high end restaurant with views of the water, outdoor dining, and potential for nightlife.
- ii. Limited number of fast food/fast casual dining establishments. Examples include sandwich shop, pizzeria, ice cream/dessert shop, and other similar establishments designed to serve boaters and those living in and near the Study Area.
- iii. Limited number of small retail shops. Examples include convenience store, clothing boutique/t-shirt/souvenir shop, marina/fishing supplies, and similar establishments.

Given that this is not an established retail area, development should proceed slowly and let market forces drive exact amount and configuration of retail/commercial space. An initial development should not likely contain more than 20,000 square feet and be optimized for one large restaurant (with excellent views of the water) and multiple small bay retail/food service establishments (averaging 750 to 1,500 square feet per unit). Larger spaces should be configured on an as needed basis.

2. Within the Waterside zone of the Study Area there are potentially several parcels that could be used for the construction of for-sale residential mid-rise condominium projects (similar to the existing Bayview Condos building) concurrently, with the retail/commercial development. The largest limiting factor to this scale of development is availability of parcels that offer water views. There is also potential for other types of mid-rise for-sale or for-rent residential units other than condos in the Waterside zone. This is most applicable within the area between Osceola Avenue

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and North Fort Harrison Avenue. Specific types include townhomes, loft/apartment style units (potentially configured in mixed-use buildings with retail/commercial ground floors), and single family homes. The key for success of this type is ease of walkability to the marina/waterfront area which implies that a well-functioning marina/retail district is highly recommended for this type of development to have demand.

3. Towards the end of main retail/commercial development, a small limited-scale hotel (approximately 100 beds) may be supportable⁶. The ideal location would be immediately adjacent to the dense walkable cluster of retail described above and the marina/boat launch itself. Views of the water would be desirable but not critical.

Phase 3 – North Fort Harrison Avenue Development - Upon Start to Mid-Point of Phase 2 (ideally 2 to 5 years from start)

1. Retail/Commercial along North Fort Harrison Avenue. Given that North Fort Harrison Avenue has direct access to downtown Clearwater and connects to northern parts of Pinellas County, it could potentially host multiple retail/commercial establishments over the course of the next ten years and longer. As more residents move into the Study Area and/or marina activity increases, this will likely become more market feasible. Uses that could function well along North Fort Harrison Avenue include:
 - i. Gas Station/Convenience Store – There does not appear to be a modern, well-functioning gas station/convenience store in the Study Area and the traffic of boaters (who should conceivably generate more than sufficient demand today for such establishment) makes ample sense for such an establishment to be successful. However, since Myrtle Avenue is a major road carrying a large number of vehicle trips, and boat traffic mostly uses Myrtle Avenue, that street is a more appropriate location for a gas/convenience store than a location inside the Study Area.
 - ii. Single Tenant Retail Pad Sites – Traffic flows and current population are not presently strong enough to justify build to suit retail development, but this could change rapidly with a new master plan and increased population and/or marina and waterfront traffic. Nearer term uses include fast food retail with drive-thru and longer term could include drug store and bank (this would be highly dependent on significant increases in resident population in the Study Area).

⁶ A more detailed hotel feasibility analysis would be required to make more definitive statements, but there is a strong case to be made that the marina/boat launch should justify such a project.

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iii. Professional Office/Retail – North Fort Harrison Avenue is the type of road that could logically support small professional offices (medical, CPAs, architects, etc.) and small strip retail centers (small grocer, food and drink establishments, personal services, small boutiques). This is highly dependent on significant change of character of the Study Area and increases in resident population, and thus is likely in the late stages of development for the Study Area.

The total square footage for this phase is likely to be 35,000 square feet in total.

Phase 4 – Landside Development - Upon End of Phase 2 (ideally 5 to 10 years from start)

1. Landside Residential Development. This area is best suited for limited development of low density residential (single family homes, townhomes, duplex, triplexes, and quadplexes) and medium density apartment complexes (up to three story, garden configuration or townhouse/row-house configuration). Presently and for the next five years, this area will be best suited for low-income, workforce housing potentially subsidized. It is hard to estimate a direct market-driven assessment of potential units that could be absorbed, but given the age of the housing stock in the surrounding areas, it is easily conceivable that all new product built will be quickly rented so long as rents are affordable with area incomes. Thus, the binding constraint is the physical real estate. Still, the more development around the marina (such as retail) and additional community infrastructure added the better and faster new residential in the Landside will be absorbed. Over the long horizon, a very successful master plan could bring about demand from the Waterside such that the Landside effectively “gentrifies” and moves up the income demographic scale. Thus it is best if development in this area occurs last to achieve maximum use given the other elements of a master plan.

Recommendations for Public-Owned Buildings

There are two unique properties in the North Marina Area that are owned by public entities that could/need to be repurposed from their present condition. These are the Francis Wilson Playhouse owned by the City of Clearwater and the North Ward School owned by Pinellas County Schools (PCS).

1. Francis Wilson Playhouse – The current location of the Playhouse is directly in front of the water and marina/boat ramp. As such, this is most certainly not highest and best use for the land on which the Playhouse sits. The best outcome would be to relocate the Playhouse inland (one possible location is the North Ward School site) and then reclaim the land for part of a retail/commercial district. This is unlikely to occur within the 5-year timeframe. The Playhouse does bring visitors to the Study Area and is a positive cultural, community amenity thus keeping it in the Study Area may be very wise if physically and financially feasible.
2. North Ward School – This site is vacant and owned by PCS. The building is in good condition and the site has open spaces for additional development. It needs to be reclaimed, repurposed, and reopened as something functional and positive for the residents of the area. Potential uses include:
 - a. Site for the Francis Wilson Playhouse (ideally in a reconfigured part of the school buildings themselves)
 - b. Cultural, civic center that hosts events and is generally open to the community
 - c. Unique educational uses such as a nautical academy or music/art academy
 - d. Site for retail and restaurants for visitors and residents of the North Marina Area (this could be inside the existing school building or along the land facing North Fort Harrison Avenue)
 - e. Mixed-use residential and retail/commercial development (should be an option in the master plan)
 - f. Retail/commercial pad sites carved out of the school site (on the part along North Fort Harrison Avenue)
 - g. Parts could be used as a parking amenity for a marina/waterfront/shopping district

Study Limitations and Disclaimers

1. The recommendations and findings contained herein are not to be construed as an investment recommendation or endorsement implicit or explicit of any potential development project, real estate deal, or other business venture.
2. The findings contained herein come from analyzing publically available data, private data and forecasts, tours of the study area, and meetings/interviews with relevant stakeholders. As such, the findings represent the authors' best professional judgment but are still opinions and not necessarily the only possible conclusions given an analysis of the same data.
3. Nothing contained herein should be a substitute for a market and feasibility study or appraisal of a given site and specific project.
4. Data points, economic conditions, and market forces can and will change, thus these estimates may be invalid after a reasonable amount of time.

Macroeconomic Condition and Analysis

Overview and Purpose

To assess the development potential for the Study Area, it is important to review the relevant macroeconomic conditions affecting the nation, state, and region in which the Study Area is located. This top-down approach gives the basis of support for measuring potential demand growth within the Study Area. Overall, the nation, state, and region appear relatively healthy with slow to moderate growth (in both employment and broad economic production) to support the need for additional real estate development in the Study Area over the next ten years.

National Macroeconomic Analysis

Certainly by the beginning of 2014 (as early as late 2010 by certain economic variables such as retail sales), the U.S. economy had returned to a state of modest, steady growth as evidenced by the ever rising level of gross domestic product (GDP), as shown in Figure 3. This base measure of economic growth is a precursor for the need for additional housing stock and commercial real estate. Growth has moderated, and even slightly declined in 2015, but this appears temporary and partly driven by falling energy prices, a factor likely to increase spending capacity on business and leisure travel. Further, the risk of a new recession has diminished to relatively low levels as measured by the Anxious Index published by the Federal Reserve (see Figure 4).

Figure 3 – US Gross Domestic Product

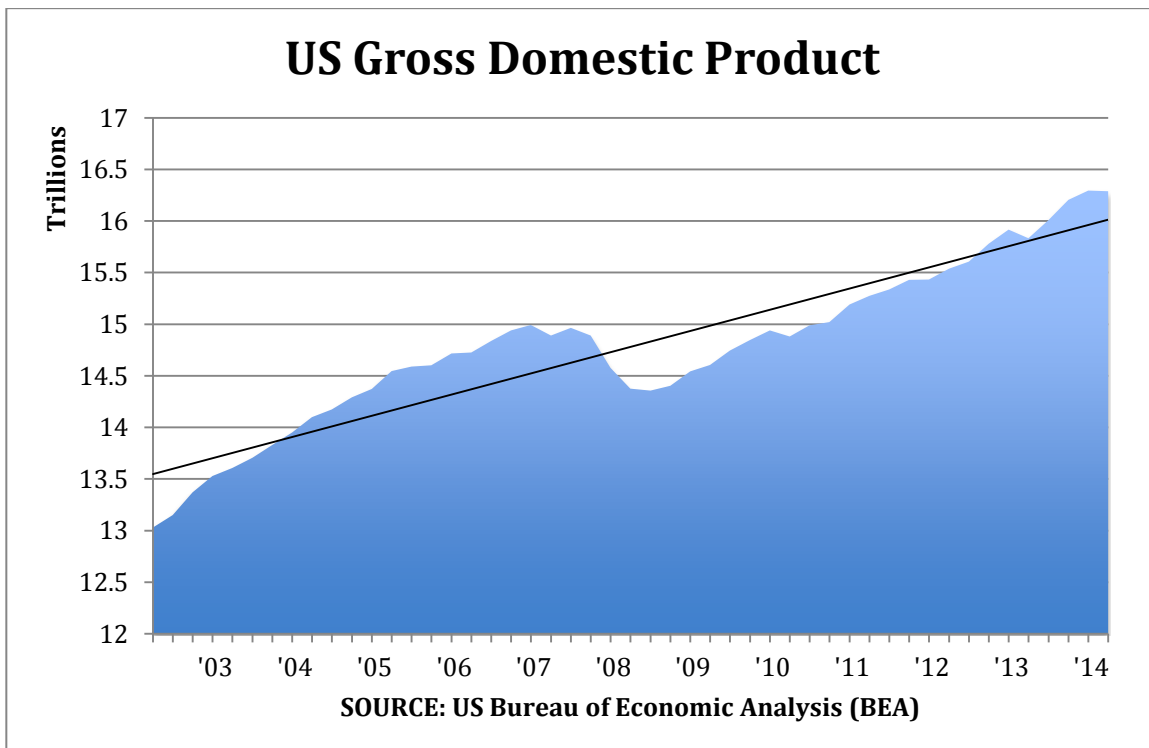
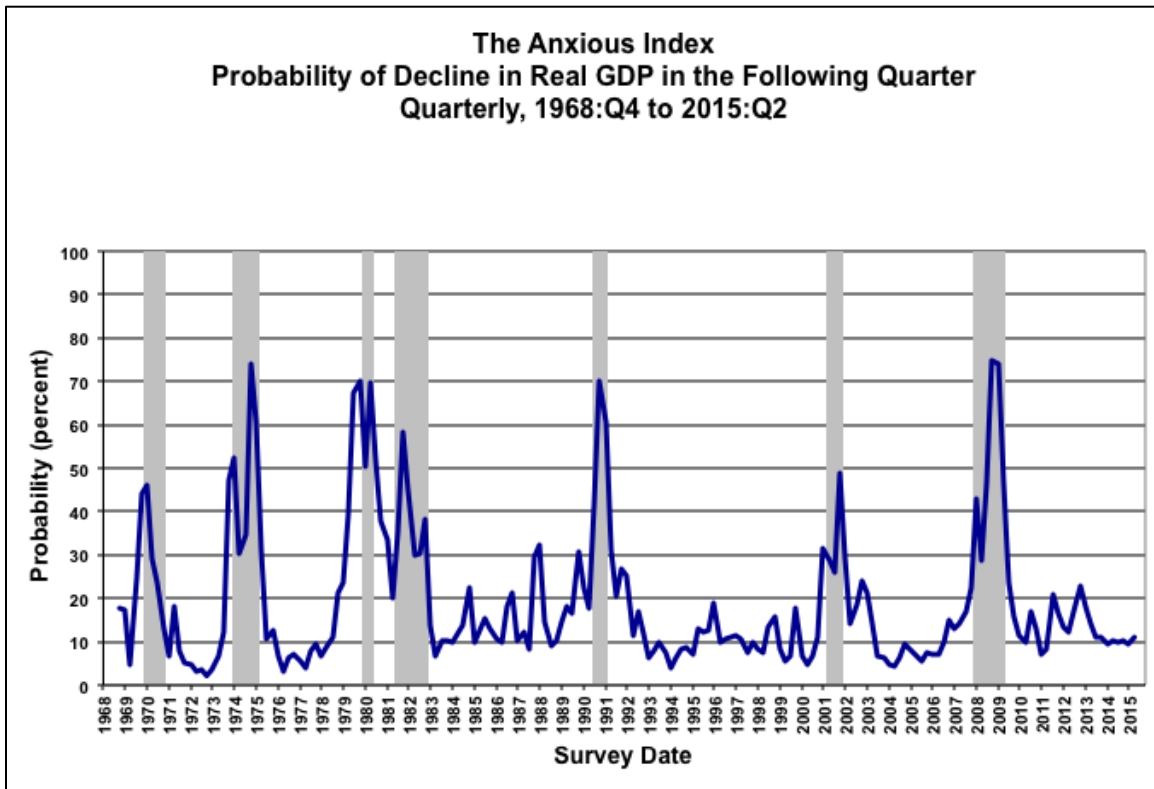


Figure 4 – Anxious Index



The employment situation in the U.S. remained the most troubled part of the macro economy following the past recession. By early 2013 hiring resumed at a robust pace allowing the unemployment rate to fall to more normalized levels by early 2014 (see Figure 6) with the level of total employment reaching a new all-time high by May 2014 (see Figure 5). These gains signaled significant recovery from the recession; this level has continued to grow throughout 2015 to date. Growth in employment is a significant driver for additional real estate demand of all types.

Figure 5 – US Total Employment

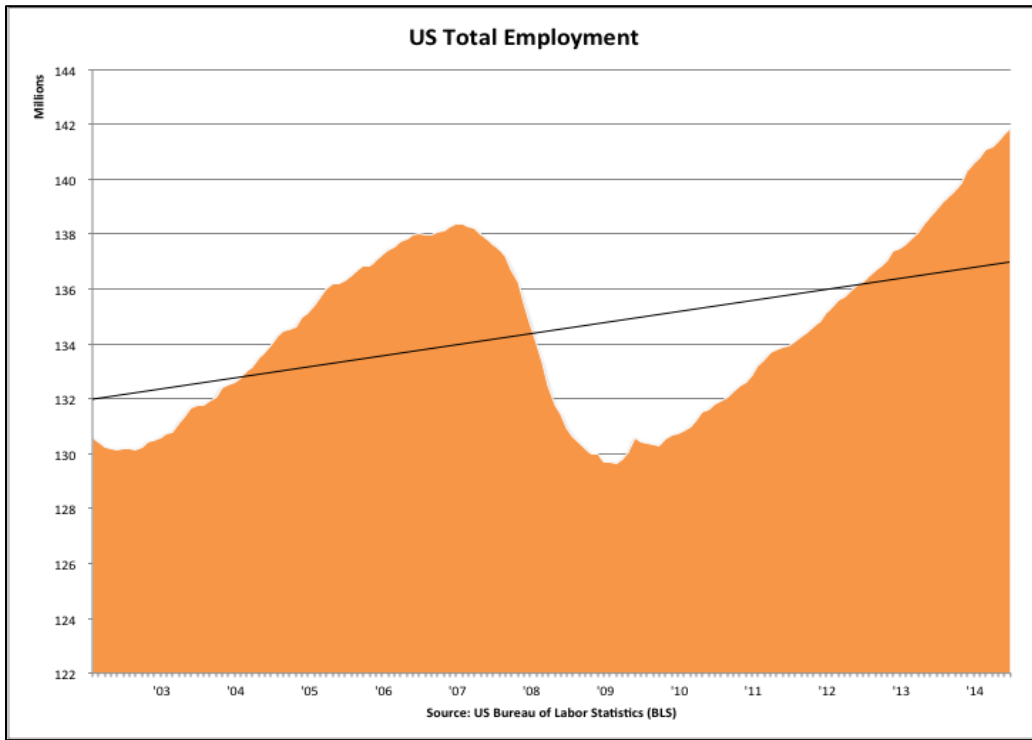
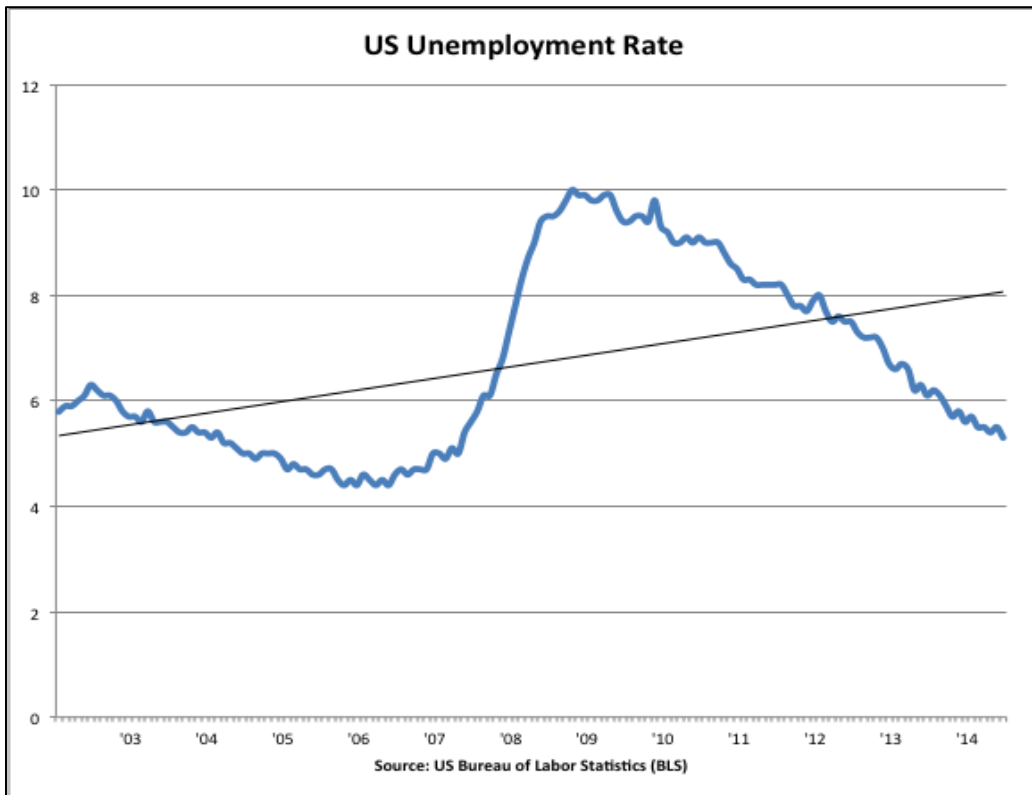


Figure 6 – US Unemployment Rate



State Macroeconomic Analysis

The broad economic health of the state is further critical to analyze and assess the potential for growth and development within the Study Area. Florida has resumed normal, steady growth in terms of state gross domestic product (GDP), and as such is experiencing increased demand for real estate development of many property types both residential and commercial. In fact, state GDP (see Figure 7) has reached record high levels marking a complete recovery from the past recession and signaling a new expansion.

The employment situation in the State of Florida has also improved dramatically since the last recession with unemployment steadily falling through 2014 (see Figure 10) along with labor force (see Figure 8) and total employment rising (see Figure 9). This has moderated and fallen slightly in 2015; however, it still remains relatively strong. In fact, total employment now sits at record levels significantly above pre-recession peaks signaling a significant recovery and growth trend.

Figure 7 – Florida Gross Domestic Product

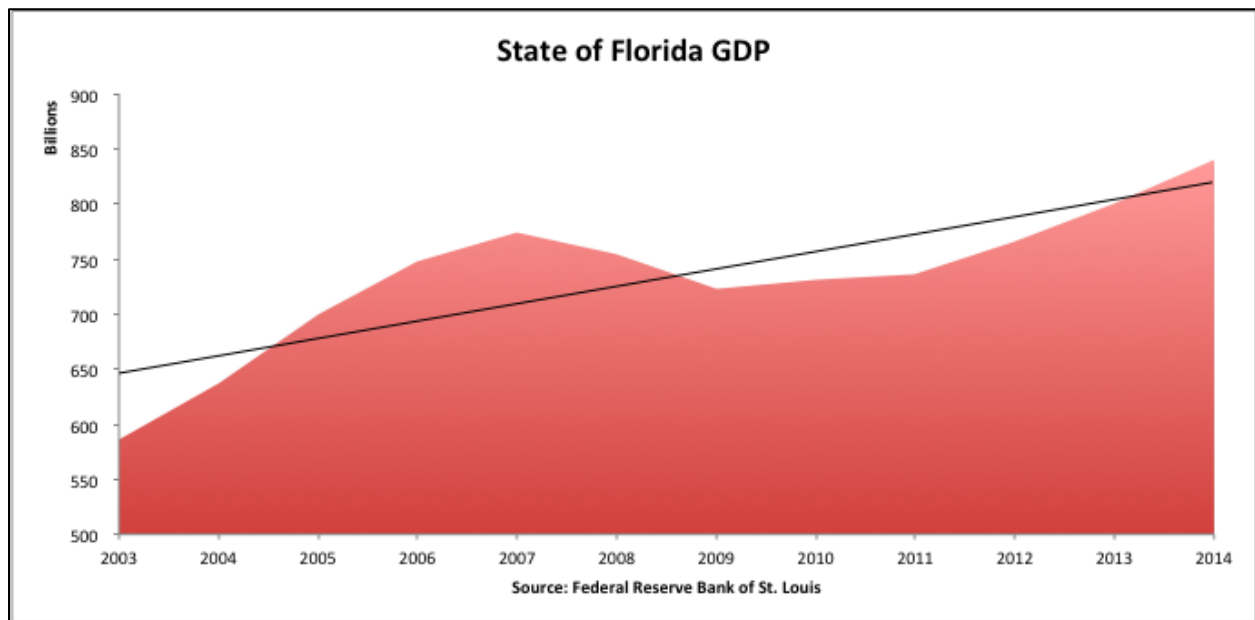


Figure 8- Florida Labor Force

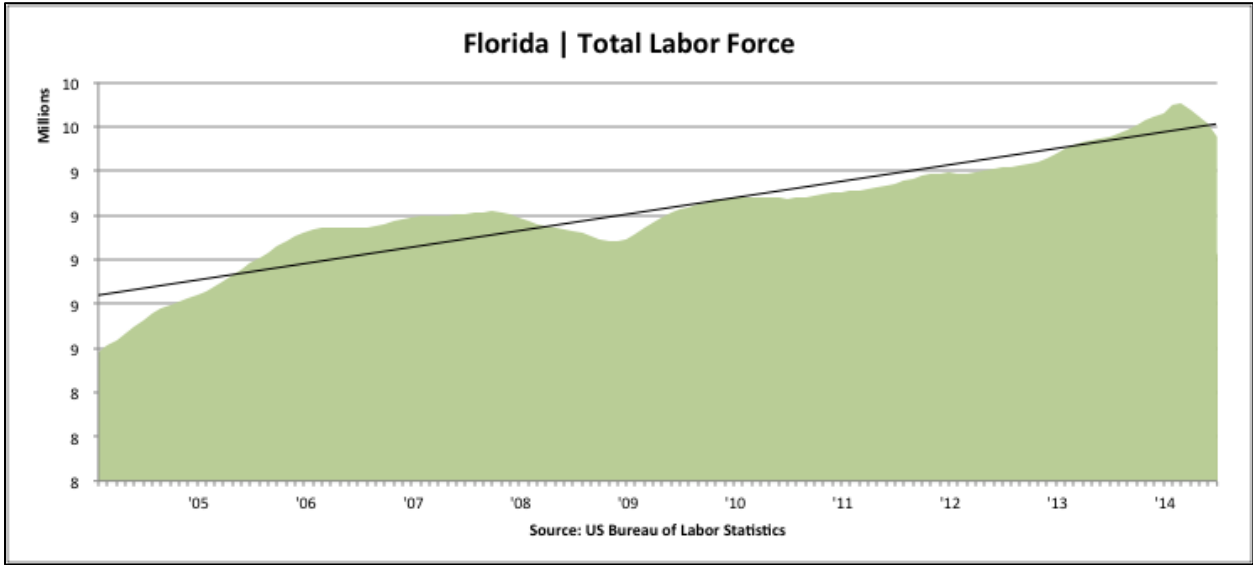


Figure 9 – Florida Total Employment

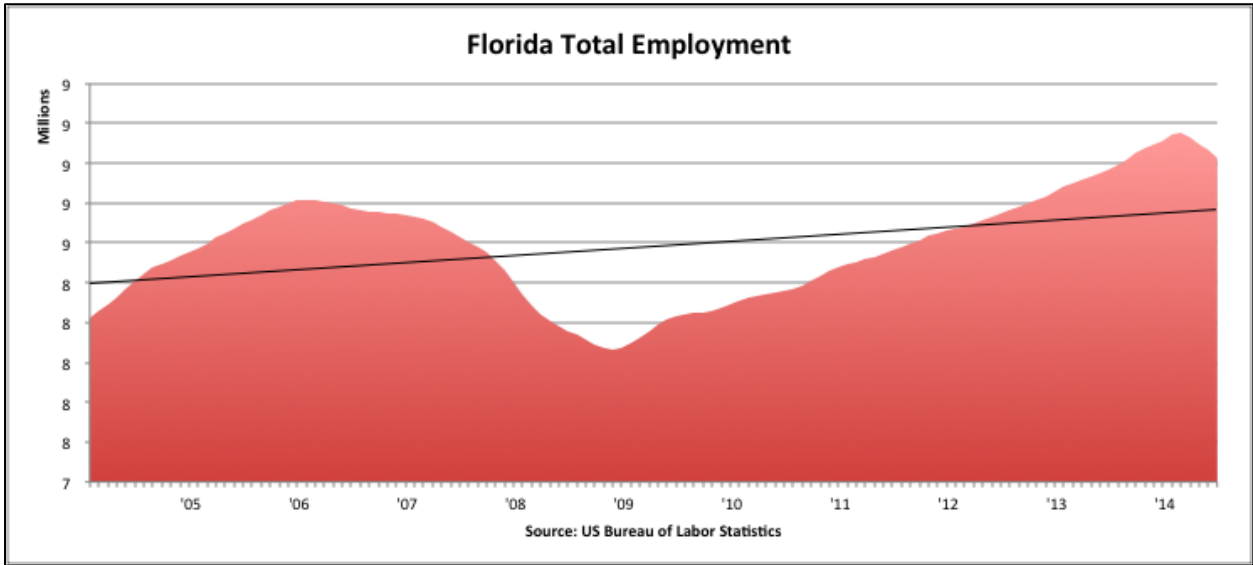
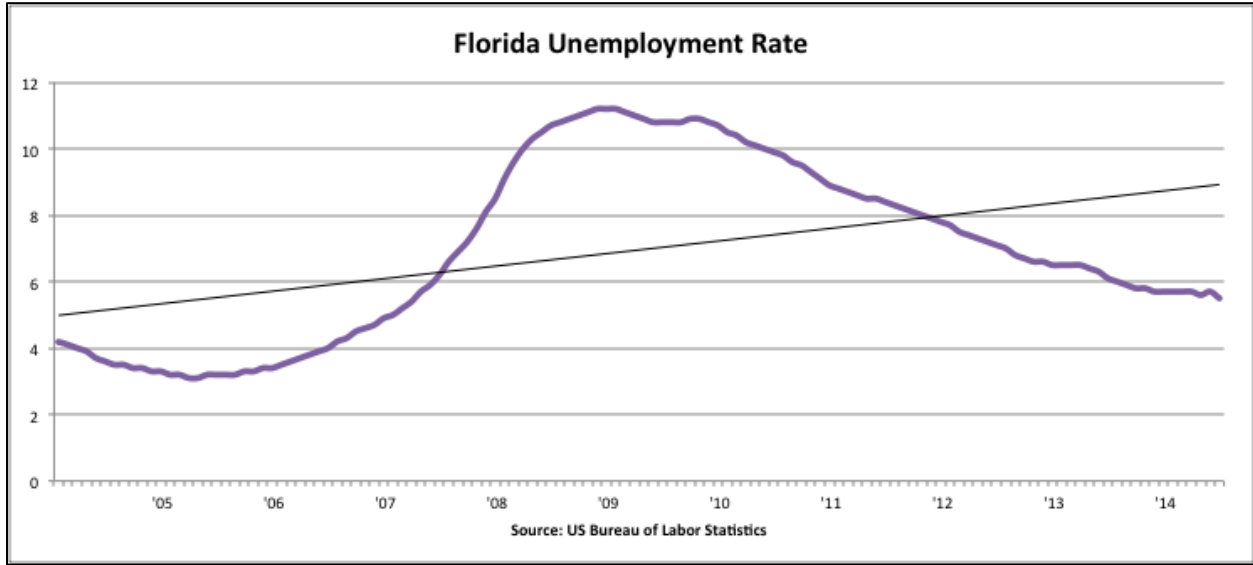


Figure 10 – Florida Unemployment Rate



Regional Macroeconomic Analysis

The Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area (MSA) in which the Study Area is located has experienced significant improvements in terms of growth of the labor force (see Figure 11), total employment (see Figure 12), and the unemployment rate (see Figure 13). These measures have been steadily improving since 2010 indicating that the MSA’s economic health is relatively good. This is of the utmost importance if development is to occur within the Study Area.

Figure 11 – Tampa Bay Labor Force

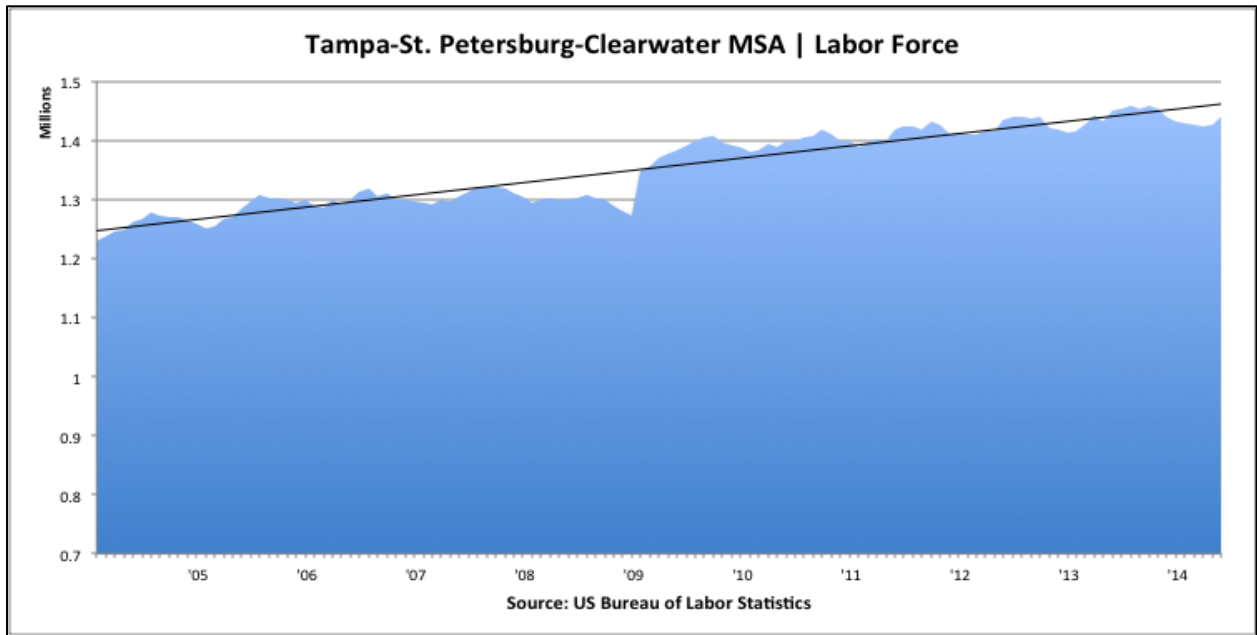


Figure 12 – Tampa Bay Total Employment

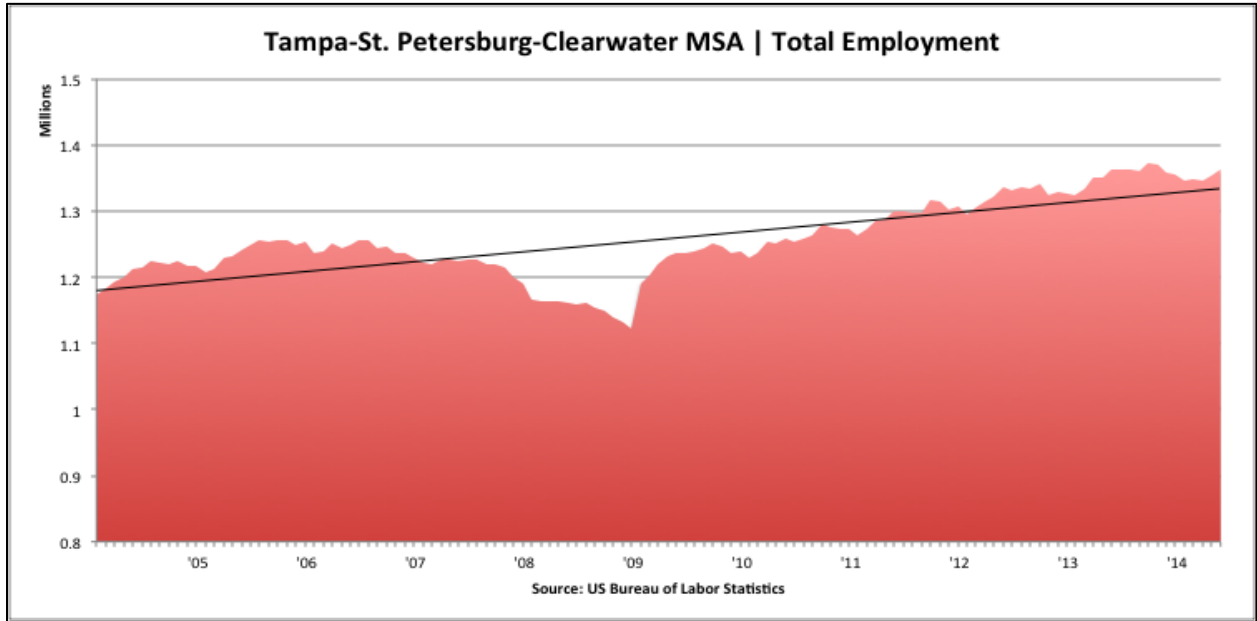
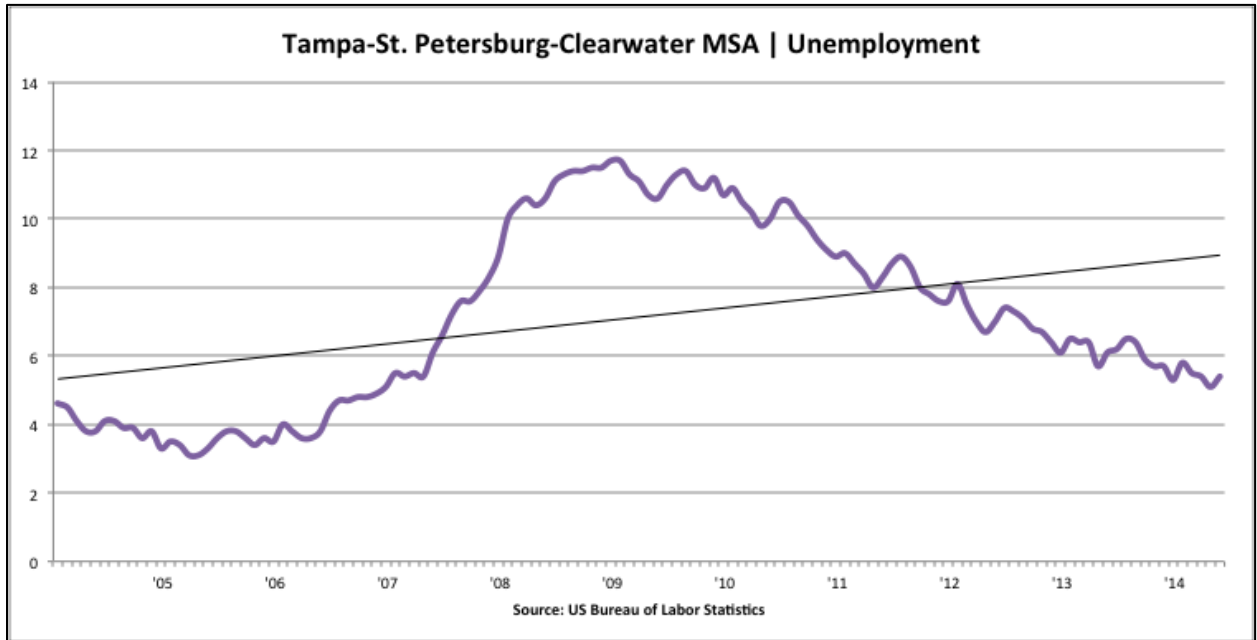


Figure 13 – Tampa Bay Unemployment

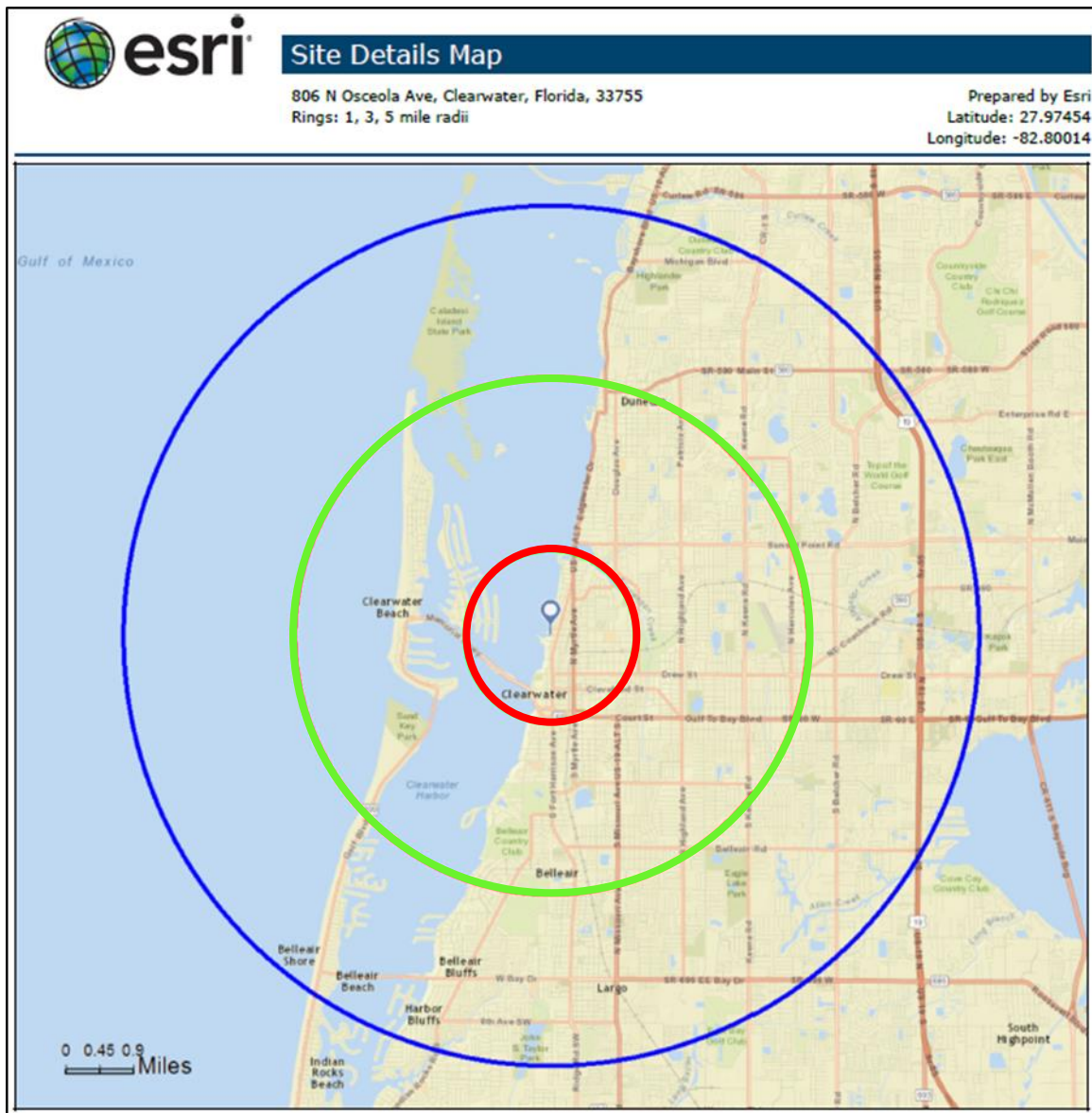


Market Area Demographics

Overview and Purpose

The Study Area is located in the City of Clearwater which is in the northern part of Pinellas County, Florida. For the purpose of this analysis, the most relevant Market Area for the Study Area, at least with respect to regional residents and users, is defined as the population living up to five miles from the approximate center of the Study Area. The one and three mile radii as those closest to the Study Area who are most likely to shop, live or otherwise benefit from amenities within the Study Area.

Figure 14 – Market Area of North Marina Area



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Market Analysis for the North Marina Area – City of Clearwater, Florida

Source: ESRI, Lakemont Group

Population Characteristics

The population of the Market Area surrounding the Study Area can be characterized as steady with slow growth. Median Household Income is below the national average and the Median Age is above the national average; these two data points are likely influenced by the number of retirees who locate in areas of Florida like this and have fixed incomes. The rate of population growth projected by ESRI using Census Bureau data is very slow, and likely due to the relative lack of new housing supply seen in recent years. Overall, the Market Area appears to be aging faster and growing more slowly than the state and nation. This is consistent with Census data and private forecasts which show that an increasing percentage of the United States will be over the age of 65 (see Figure 15) and that Florida will remain a top destination for retirees (see Figure 16). Summary statistics are presented in Table 1.

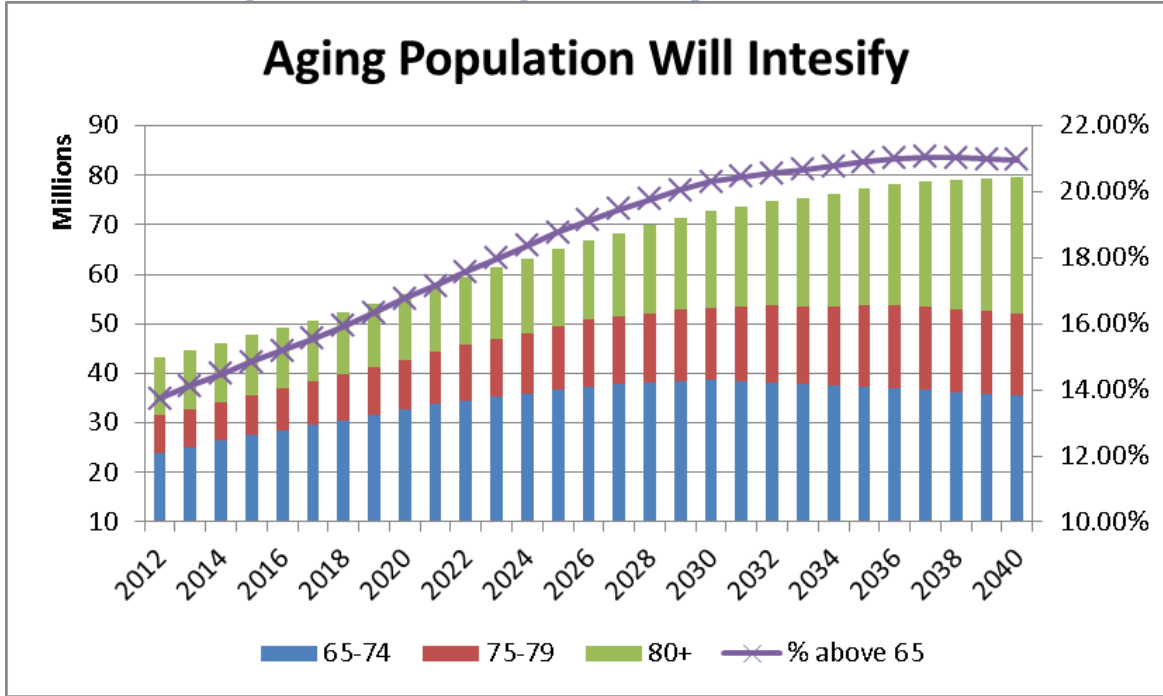
Table 1 – Market Area Demographic and Income Statistics

Location	1 Mile*	3 Miles*	5 Miles*	Pinellas County	Florida	U.S.
Population 2015	8,234	74,715	189,419	924,995	19,603,934	318,536,439
Population 2020	8,362	75,814	193,018	942,459	20,654,191	330,622,575
Annual Growth Rate 2015-2020	0.31%	0.29%	0.38%	0.37%	1.05%	0.75%
Median Age 2015	41.2	44.9	48.3	48.0	41.9	37.9
Median Age 2020	41.8	45.5	49.3	49.2	42.4	38.6
Households 2015	2,989	32,166	87,493	420,138	7,718,695	120,746,349
Households 2020	3,090	32,696	89,159	428,490	8,130,902	125,477,562
Annual Growth Rate 2015-2020	0.67%	0.33%	0.38%	0.39%	1.05%	0.77%
Average Household Size 2015	2.27	2.23	2.12	2.15	2.48	2.57
Average Household Size 2020	2.23	2.23	2.12	2.15	2.49	2.57
Median Household Income 2015	\$30,415	\$39,355	\$40,503	\$45,478	\$47,255	\$53,217
Median Household Income 2020	\$36,935	\$45,964	\$47,944	\$52,866	\$54,478	\$60,683
Average Household Income 2015	\$49,068	\$57,299	\$57,306	\$64,464	\$66,660	\$74,699
Average Household Income 2020	\$57,257	\$64,889	\$64,769	\$72,910	\$75,666	\$84,910

Source: ESRI

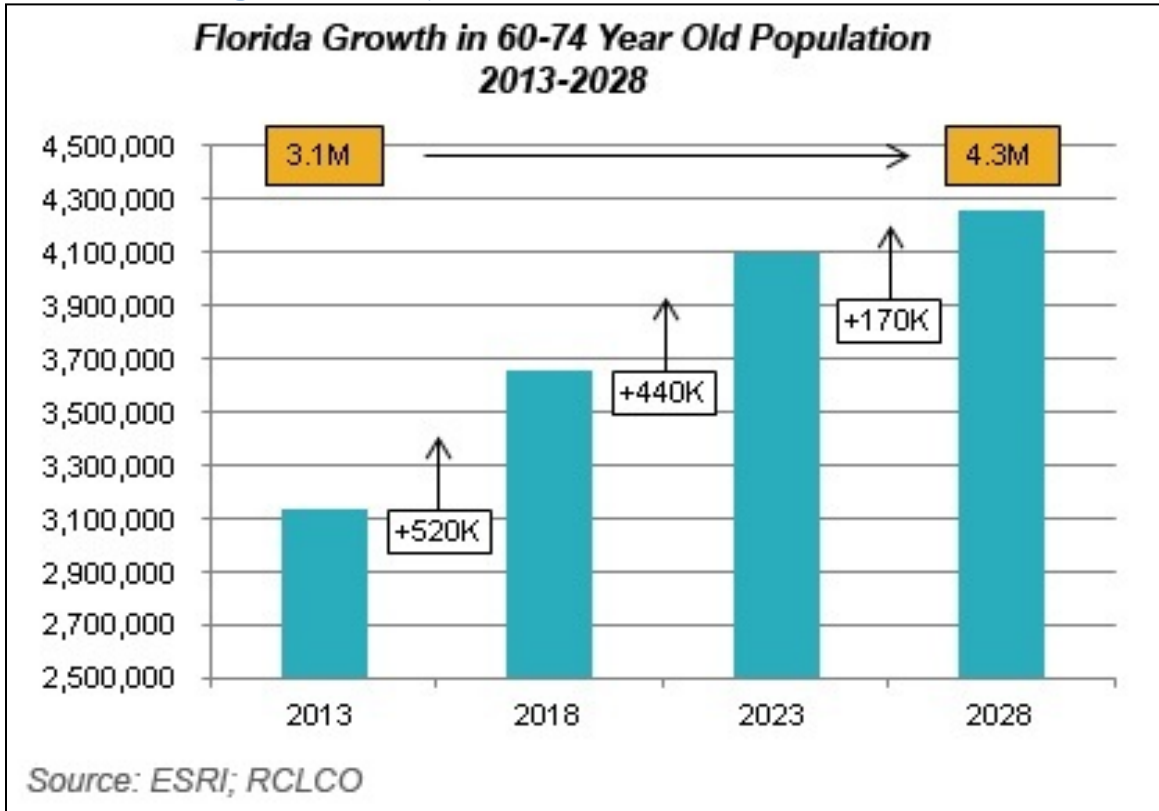
* Distance from the Study Area Center

Figure 15 – Percentage of U.S. Population Above 65



Source: US Census Bureau, Lakemont Group (nationwide data)

Figure 16 – Projected Growth in Florida Retirement

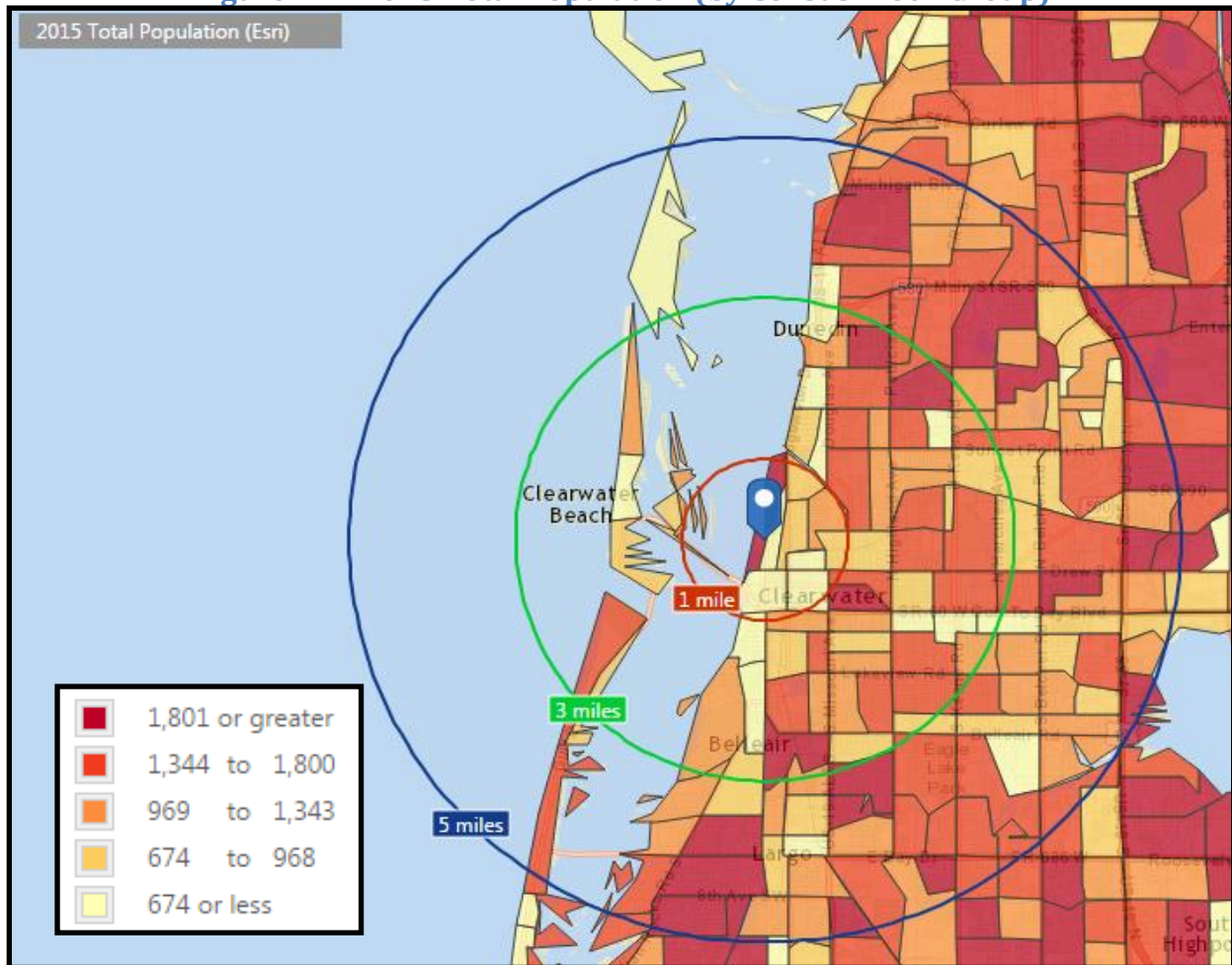


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Market Analysis for the North Marina Area – City of Clearwater, Florida

The Waterside of the Study Area (west of North Fort Harrison Avenue) features higher population density (13,474.9 people per square mile), relative to the Market Area (averages range from approximately 3,300 to 5,100 people per square mile). This is logical as the western part features views of the Clearwater Harbor and is thus relatively more desirable. Total population is presented in Figure 17.

Figure 17 – 2015 Total Population (by Census Block Group)



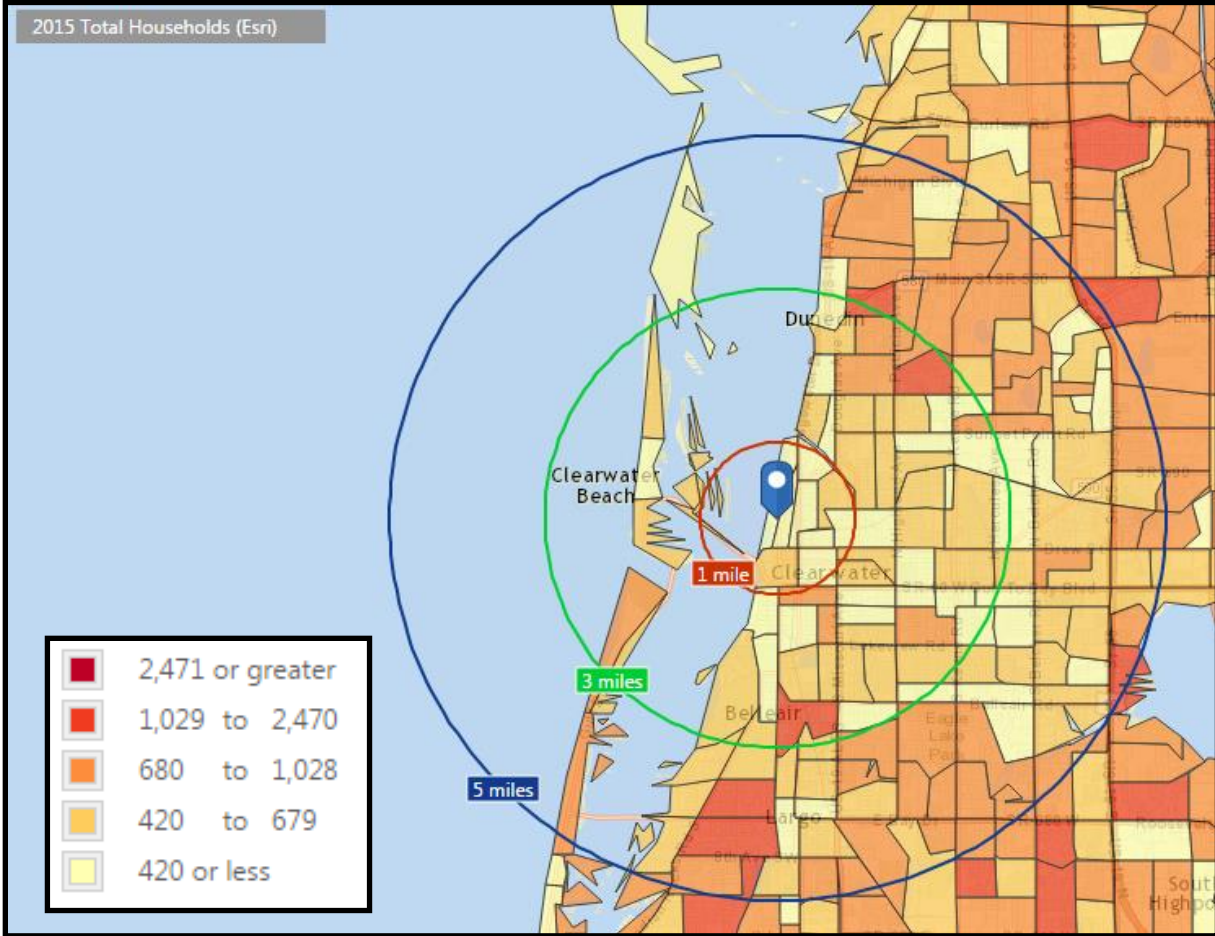
Source: ESRI (Blue arrow represents study area center)

Interestingly, households per Census block group (rough proxy for household density) is not markedly different and relatively light throughout the Study Area (360 and 206 for the two Census block groups that are in the Study Area) compared to the Market Area (approximate measure of 500 to 800 households per Census block group). Further, the median age is also markedly younger at 38.3 in the Study Area on a relative basis compared to the broader five mile radius Market Area median age of 48.3; but relatively closer to the 41.2 median age of the one mile radius Market Area. Total households per Census block group is presented in Figure 18 and median age in Figure 19.

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Market Analysis for the North Marina Area – City of Clearwater, Florida

Figure 18 - 2015 Total Households (by Census Block Group)

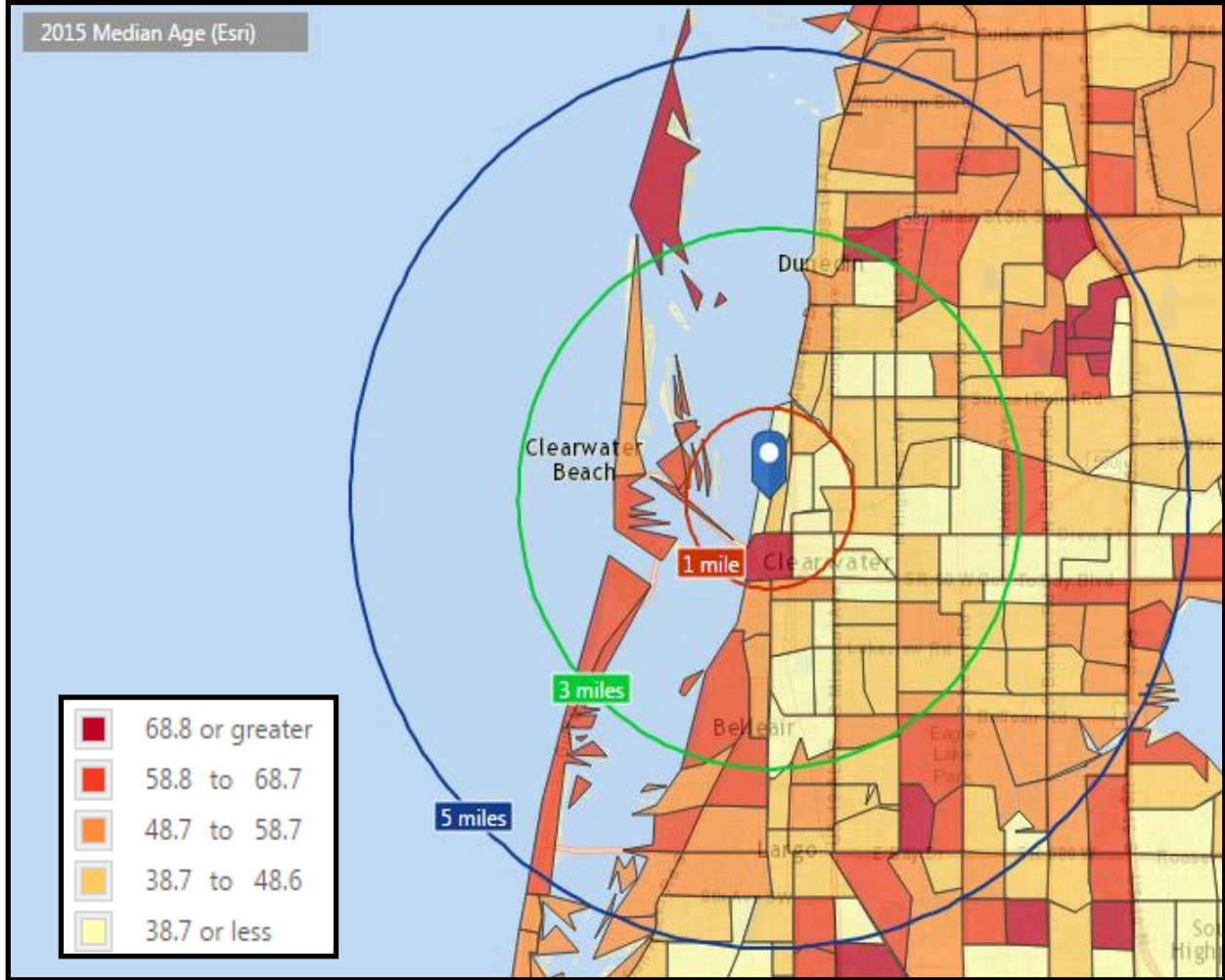


Source: ESRI (Blue arrow represents study area center)

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Market Analysis for the North Marina Area – City of Clearwater, Florida

Figure 19 - 2015 Median Age (by Census Block Group)



Source: ESRI (Blue arrow represents study area center)

Housing Characteristics

Overall, the Market Area could be best described as highly mixed with high-end housing, owner-occupied housing units (often near or facing the water) and low-income housing units occupied by renters along with middle-income renters and homeowners interspersed. The housing units in the 1 Mile Market Area are predominantly renter-occupied (46.0%) which is in character with the overall income and demographic profile of the Market Area. As the Market Area is expanded to the 5 Mile mark, the ratio of renter-to-owner households decreases, but is still lower than the nation on average (U.S. owner occupied percentage is 55.7% and renter occupied percentage is 32.8% as of 2015). Housing characteristics of the Market Area are presented in Table 2.

Table 2 – Market Area Housing Characteristics

Location	1 Mile*	3 Miles*	5 Miles*	Pinellas County	Florida	U.S.
Total Housing Units 2015	4,470	41,780	109,027			
Total Housing Units 2020	4,688	42,568	110,962			
Annual Growth Rate 2015-2020	0.96%	0.37%	0.35%	0.30%	0.95%	0.76%
Owner Occupied % 2015	26.6%	40.6%	46.0%			
Renter Occupied % 2015	46.0%	36.5%	34.3%			
Vacant ⁷ 2015	27.4%	22.9%	19.7%			
Median Value Owner Occupied 2015	\$143,440	\$166,674	\$158,724			
Average Value Owner Occupied 2020	\$234,039	\$251,499	\$219,972			
Median Year Built	1970	1972	1974	1975	1985	1976
Median Contract Rent	\$676	\$746	\$774	\$793	\$838	\$752

Source: ESRI

* Distance from the Study Area Center

Not surprisingly, Median Home Values and Median Contract Rents rise with proximity to the waterfront in the Study Area and Market Area (see Figure 20 and 23). This trend of higher values based on proximity to water extends to the rental market as well. However, homeownership rates (as mapped by Census block group in Figure 21) stay consistent in the Study Area while home age is relatively old for the Study Area but slightly newer for the part facing the water (see Figure 22). American Community Survey median rents for the Study Area and Market Area are presented in Figure 23.

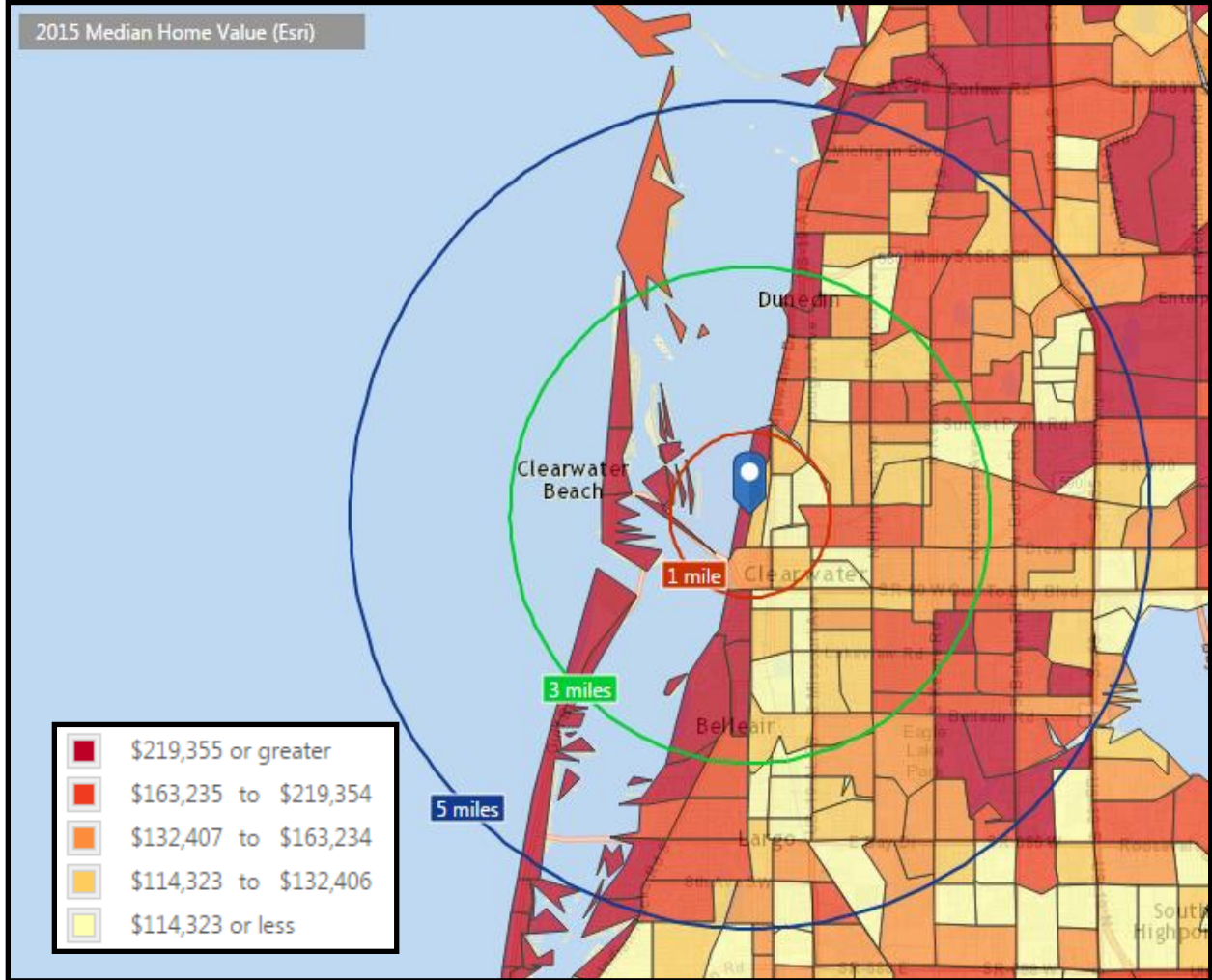
⁷ The percentage of vacant housing is larger than average (national average in 2015 was 11.4% for comparison). However, it is not possible to draw conclusions as to why from this data. US Census Bureau methodology primarily seeks to measure permanent residents, thus second homes, vacation homes, seasonal homes, etc. can be reported “vacant” when they are economically occupied. Results from the for-rent analysis does not indicate a problem with high vacancy, in fact, in suggests very low vacancy due to limited number of units marketed for lease.



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Market Analysis for the North Marina Area – City of Clearwater, Florida

Figure 20 - 2015 Median Home Value (by Census Block Group)

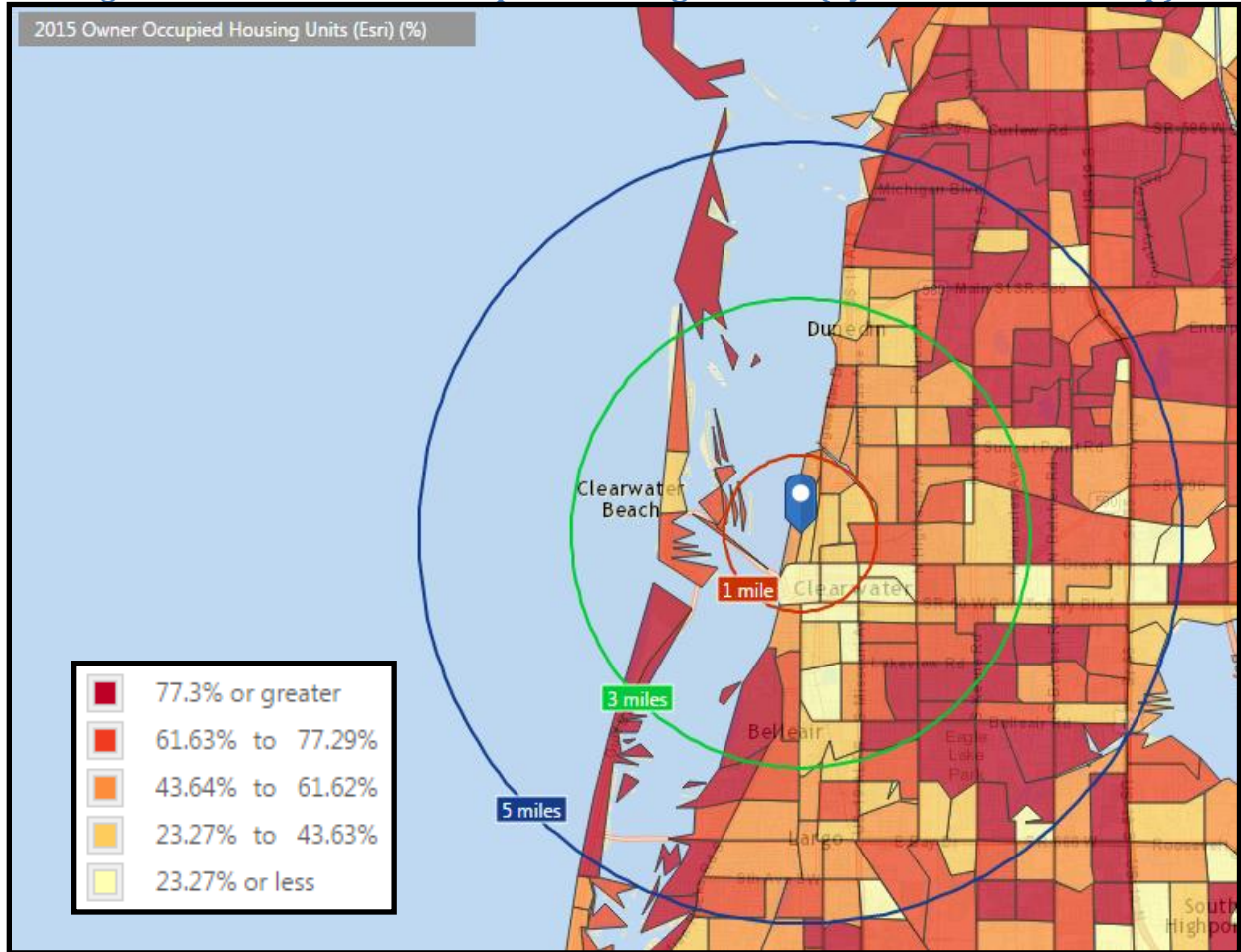


Source: ESRI (Blue arrow represents the Study Area Center)

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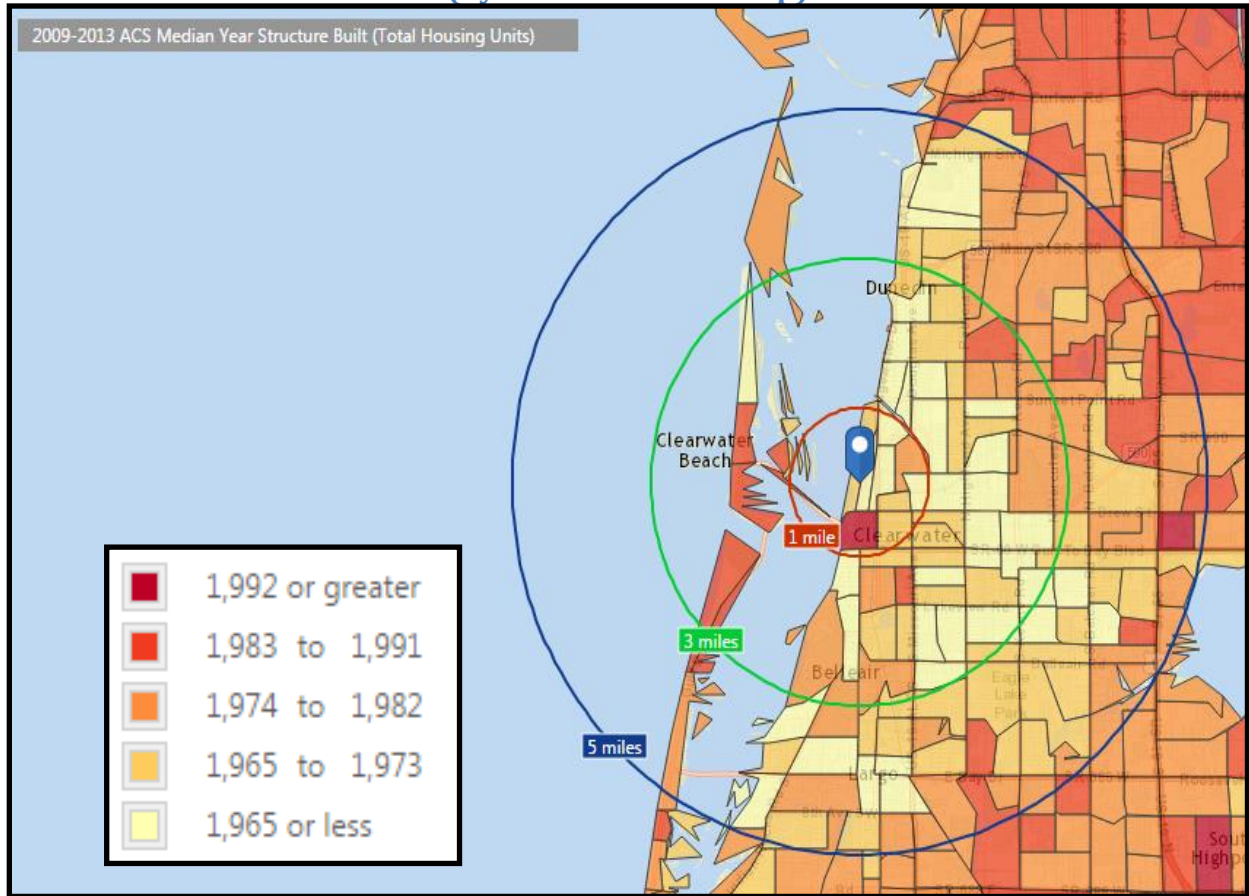
Market Analysis for the North Marina Area – City of Clearwater, Florida

Figure 21 - 2015 Owner Occupied Housing Units % (by Census Block Group)



Source: ESRI (Blue arrow represents the Study Area Center)

Figure 22 - '09-'13 American Community Survey Median Year Structure Built (by Census Block Group)

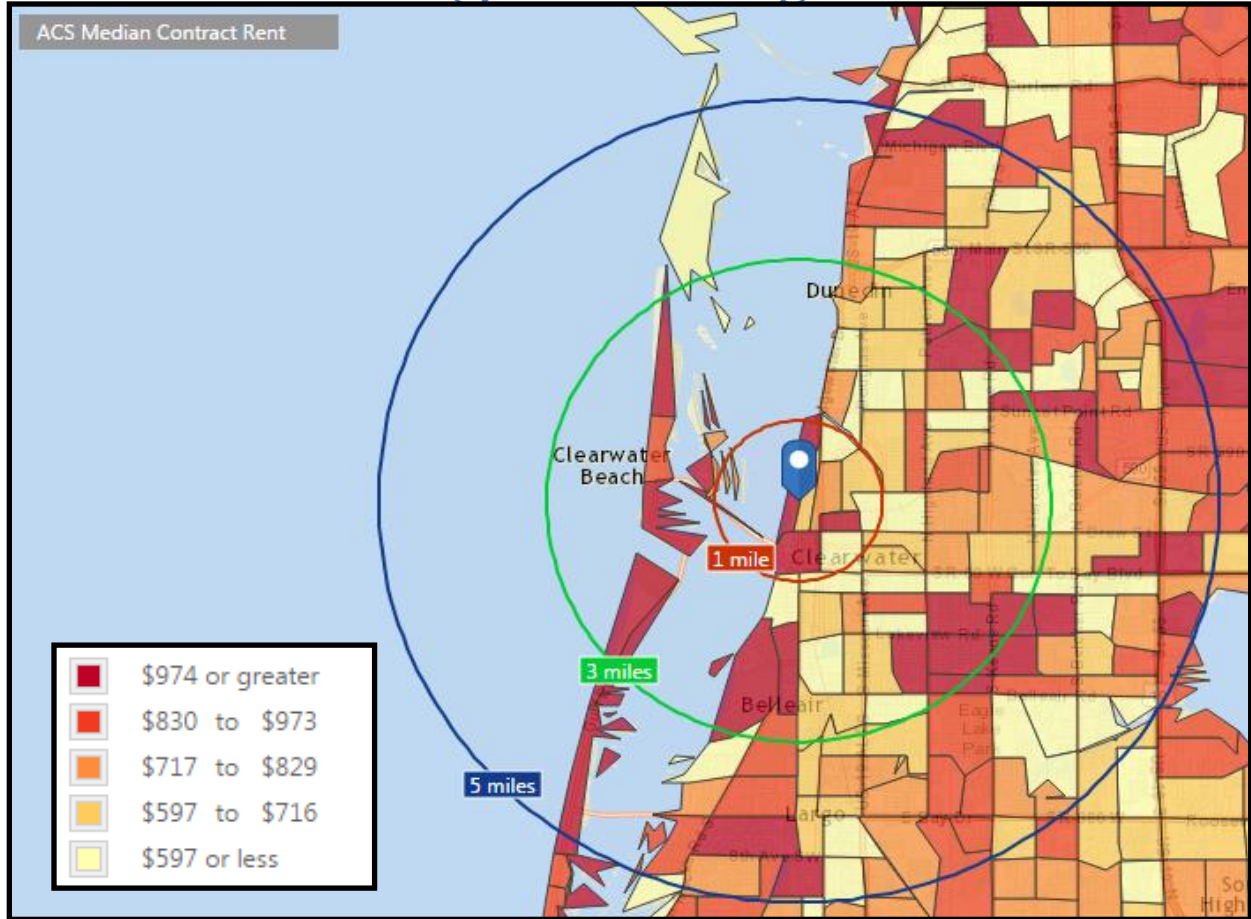


Source: ESRI (Blue arrow represents the Study Area Center)

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Market Analysis for the North Marina Area – City of Clearwater, Florida

**Figure 23 - American Community Survey Median Contract Rent
(by Census Block Group)**



Source: ESRI (Blue arrow represents the Study Area Center)

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Market Analysis for the North Marina Area – City of Clearwater, Florida

Retail Expenditures

Overall, the consumer spending profile of residents in the 1, 3, and 5 mile radii around the center of the Study Area is of lower spending potential relative to the nation (Spending Potential Index = 100 for national average, numbers below indicate relative weakness). This is keeping with the overall income and demographic profile of the Market Area. Retail expenditures are presented in Table 3 and Figure 24.

Table 3 – Market Area Retail Expenditures

	1 mile		3 miles		5 miles	
Top 3 Tapestry Segments						
	1.	Set to Impress (11D)	Silver & Gold (9A)	Retirement Communities		
	2.	City Commons (11E)	Rustbelt Traditions (5D)	Midlife Constants (5E)		
	3.	The Elders (9C)	Set to Impress (11D)	Old and Newcomers (8F)		
2015 Consumer Spending						
Apparel & Services: Total \$		\$4,892,257		\$57,601,829		\$154,181,637
Average Spent		\$1,508.09		\$1,788.93		\$1,760.67
Spending Potential Index		65		77		76
Computers & Accessories: Total \$		\$542,651		\$6,473,395		\$17,417,202
Average Spent		\$167.28		\$201.04		\$198.89
Spending Potential Index		66		79		78
Education: Total \$		\$3,072,802		\$37,116,658		\$98,065,442
Average Spent		\$947.23		\$1,152.73		\$1,119.85
Spending Potential Index		62		76		73
Entertainment/Recreation: Total \$		\$6,820,354		\$81,412,420		\$220,879,373
Average Spent		\$2,102.45		\$2,528.41		\$2,522.32
Spending Potential Index		63		76		76
Food at Home: Total \$		\$11,273,557		\$131,834,050		\$355,251,413
Average Spent		\$3,475.20		\$4,094.35		\$4,056.77
Spending Potential Index		67		78		78
Food Away from Home: Total \$		\$6,864,911		\$81,450,823		\$219,609,101
Average Spent		\$2,116.19		\$2,529.61		\$2,507.81
Spending Potential Index		64		77		76
Health Care: Total \$		\$10,139,153		\$119,886,675		\$330,043,559
Average Spent		\$3,125.51		\$3,723.30		\$3,768.91
Spending Potential Index		66		79		79
HH Furnishings & Equipment: Total \$		\$3,824,296		\$45,506,674		\$123,156,883
Average Spent		\$1,178.88		\$1,413.29		\$1,406.38
Spending Potential Index		64		77		76
Investments: Total \$		\$4,836,659		\$61,061,615		\$179,736,892
Average Spent		\$1,490.96		\$1,896.38		\$2,052.49
Spending Potential Index		54		69		75
Retail Goods: Total \$		\$53,355,750		\$632,211,492		\$1,713,101,487
Average Spent		\$16,447.52		\$19,634.51		\$19,562.65
Spending Potential Index		65		77		77
Shelter: Total \$		\$35,458,208		\$415,626,178		\$1,118,924,632
Average Spent		\$10,930.40		\$12,908.05		\$12,777.49
Spending Potential Index		66		78		78
TV/Video/Audio: Total \$		\$2,908,245		\$33,614,566		\$90,249,334
Average Spent		\$896.50		\$1,043.96		\$1,030.60
Spending Potential Index		69		80		79
Travel: Total \$		\$3,851,768		\$47,087,548		\$128,866,794
Average Spent		\$1,187.35		\$1,462.39		\$1,471.59
Spending Potential Index		61		75		75
Vehicle Maintenance & Repairs: Total \$		\$2,343,453		\$27,868,603		\$75,544,058
Average Spent		\$722.40		\$865.51		\$862.67
Spending Potential Index		65		78		77

Source: ESRI (note: Tapestry Segments will be explained in section below)

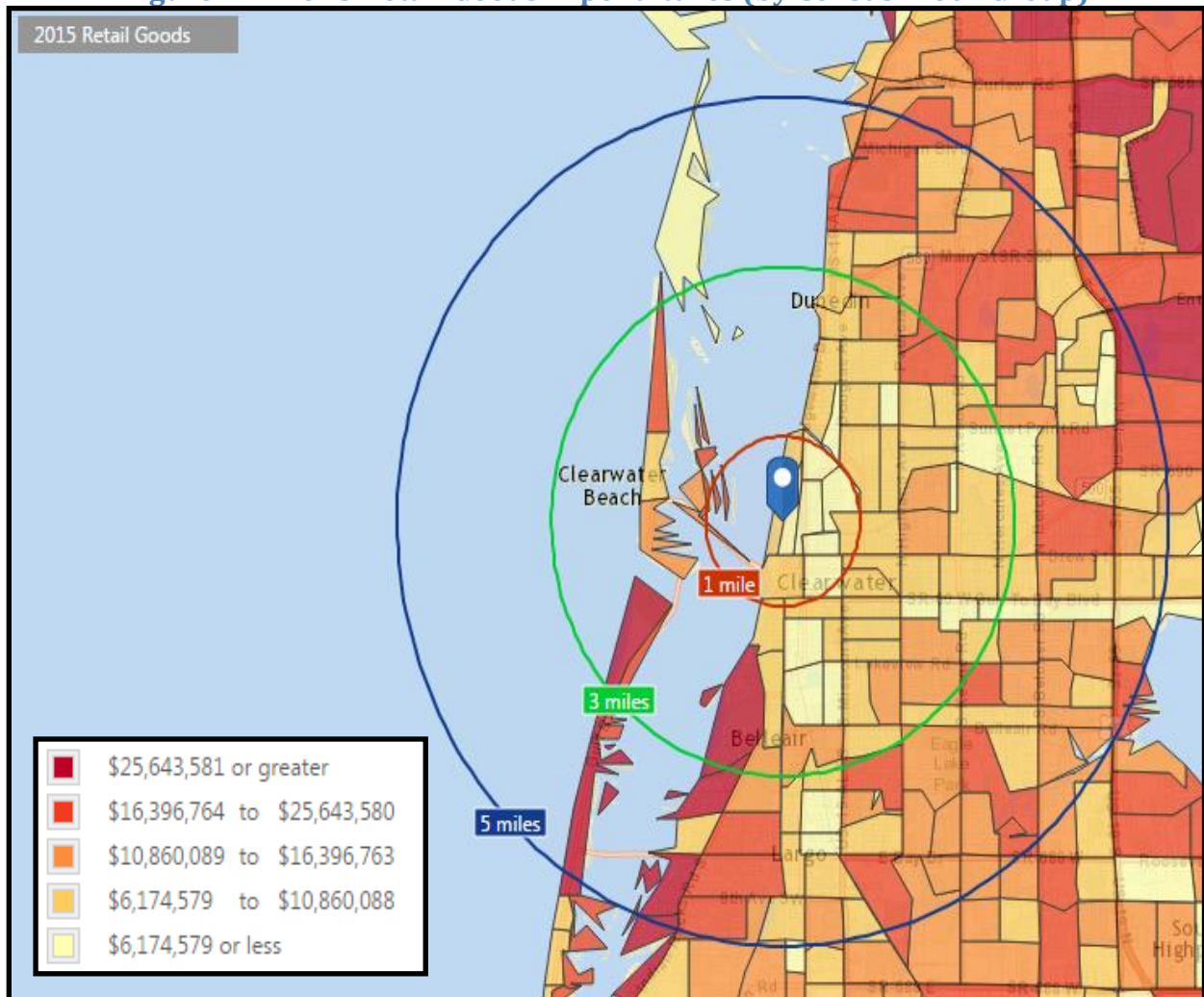
Overall, retail goods expenditures in the Study Area are relatively low compared to the Market Area, but as expected, higher along the waterfront. Further, the overall Market Area

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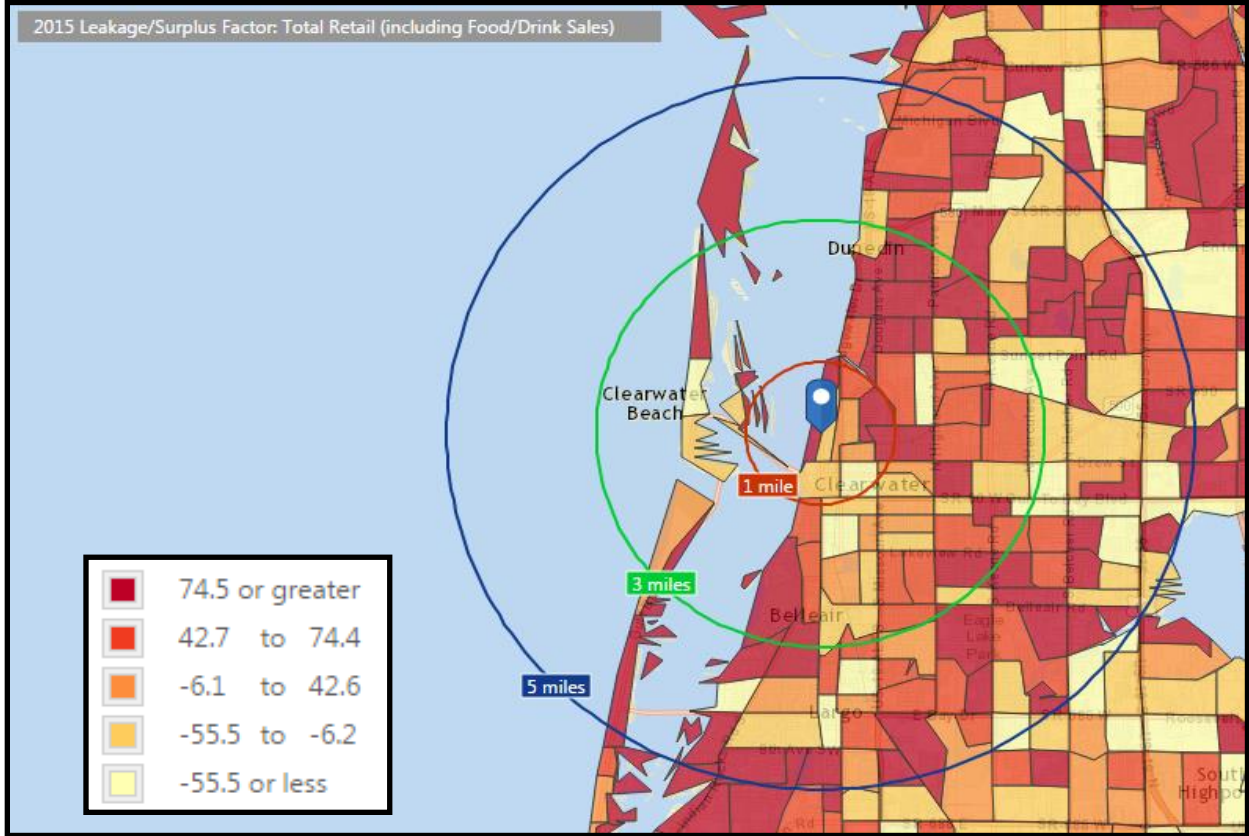
exhibits retail leakage (sales potential occurring outside of the area) but is logical given the location of shopping hub areas of the overall region. The leakage factor is highest along the waterfront indicating potential for new retail establishments within the Study Area (see Figure 25).

Figure 24 - 2015 Retail Goods Expenditures (by Census Block Group)



Source: ESRI (Blue arrow represents the Study Area Center)

Figure 25 - 2015 Leakage/Surplus Factor: Total Retail Sales (by Census Block Group)



Source: ESRI (Blue arrow represents the Study Area Center)

Note: This data is supplied by ESRI with assistance from Dun & Bradstreet, Inc. The range of values are from +100 (indicating total leakage) to -100 (indicating total surplus). A positive number indicates leakage, or more specifically what percentage of the retail sales expenditures of the local residents is moving outside of the local area and thus implies potential for new retail establishments within said geography. A negative number indicates that more retail expenditures being captured by local business establishments are from residents outside the local area than from within (such as would be expected from major destination shopping areas). From an economic development potential standpoint, identifying areas of leakage could mean potential success of new establishments that open in the Study Area.

Income & Employment Characteristics

The Market Area has income characteristics that are below the nation on average and are particularly low in the area closest to the Study Area, the 1 Mile radius. This is explained by the relatively higher unemployment rate (see Figure 26), lower percentage of population aged 25+⁸ with bachelor's degree (see Figure 27), and higher poverty rate (see Figure 28) in the Study Area (approximate averages of 21% to 23% of households with incomes below poverty line) compared with the overall Market Area (approximate average range of 8% to 16%). Further, it also partially explains the higher relative crime index in the Study Area (see Figure 29). Income and education statistics for the Market Area are presented in Table 4.

⁸ It is worth noting that the above household income statistics are likely somewhat negatively skewed due to the above average age of the population discussed in prior sections.

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Market Analysis for the North Marina Area – City of Clearwater, Florida

Table 4 – Market Area Income and Education Statistics

Location	1 Mile*	3 Miles*	5 Miles*
2015 Households (HH)	2,989	32,166	87,493
Income <\$15K	23.7%	16.8%	15.0%
\$15K – \$25K	20.0%	15.8%	15.7%
\$25K - \$35K	10.3%	11.8%	12.4%
\$35K - \$50K	14.6%	15.3%	15.5%
\$50K - \$75K	14.5%	17.8%	18.1%
\$75K – \$100K	6.7%	9.2%	10.2%
\$100K - \$150K	5.6%	8.1%	8.4%
\$150K - \$200K	1.8%	2.4%	2.2%
\$200K +	2.6%	2.8%	2.5%

Location	1 Mile*	3 Miles*	5 Miles*
2015 Population - Education			
- Less than HS Diploma	17.5%	13.4%	10.9%
- HS Diploma or GED	34.8%	30.9%	33.9%
- Some College/AA Degree	23.9%	30.9%	32.2%
- Bachelor’s Degree or Higher	24.0%	24.8%	25.7%

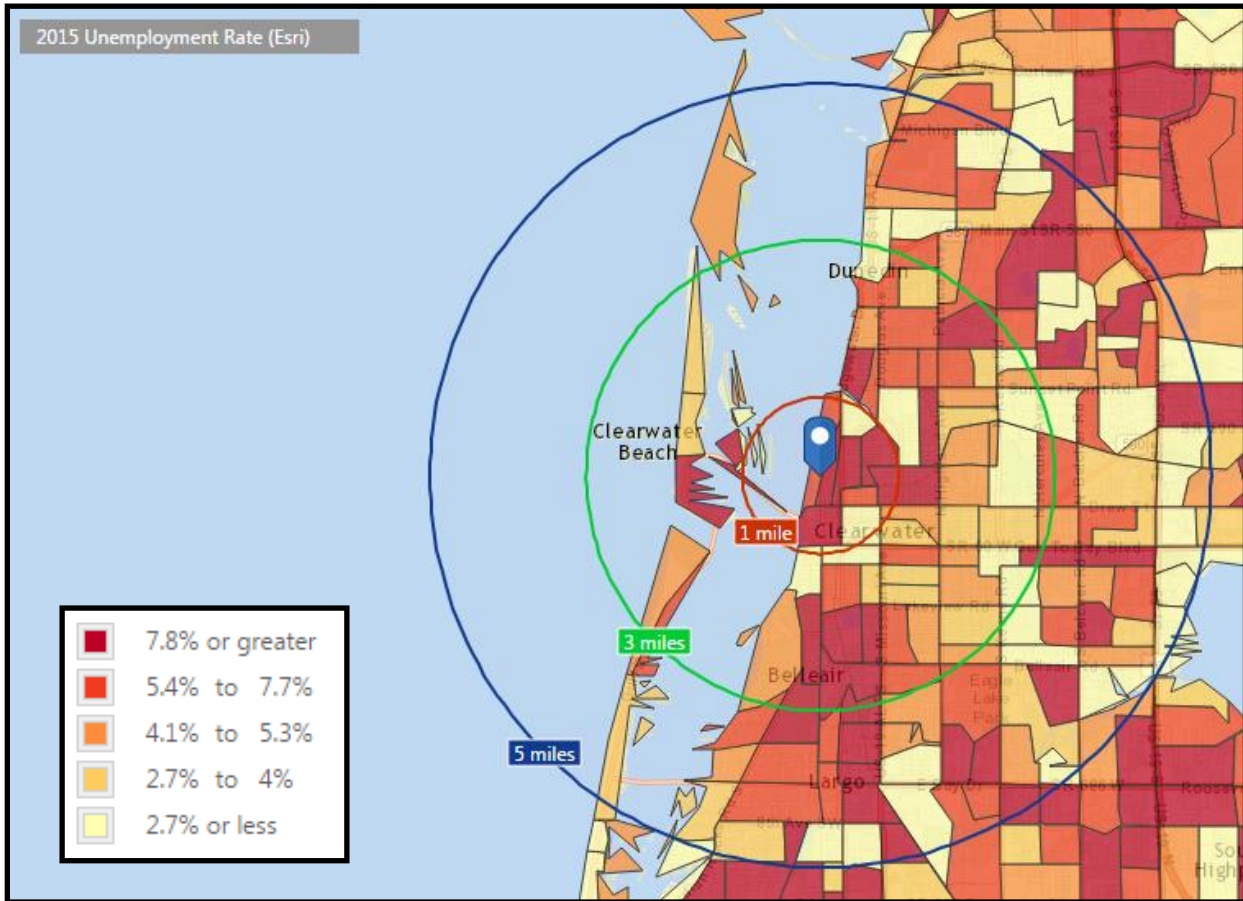
Location	1 Mile*	3 Miles*	5 Miles*	Pinellas County	Florida	U.S.
Median HH Income 2015	\$30,415	\$39,355	\$40,503	\$45,478	\$47,255	\$53,217
Median HH Income 2020	\$36,935	\$45,964	\$47,944	\$52,866	\$54,478	\$60,683
Average HH Income 2015	\$49,068	\$57,299	\$57,306	\$64,464	\$66,660	\$74,699
Average HH Income 2020	\$57,257	\$64,889	\$64,769	\$72,910	\$75,666	\$84,910
Per Capita Income 2015	\$19,894	\$25,076	\$26,637	\$29,508	\$26,461	\$28,597
Per Capita Income 2020	\$23,326	\$28,400	\$30,084	\$33,377	\$29,995	\$32,501

Source: ESRI

* Distance from the Study Area Center



Figure 26 - 2015 Unemployment Rate (by Census Block Group)

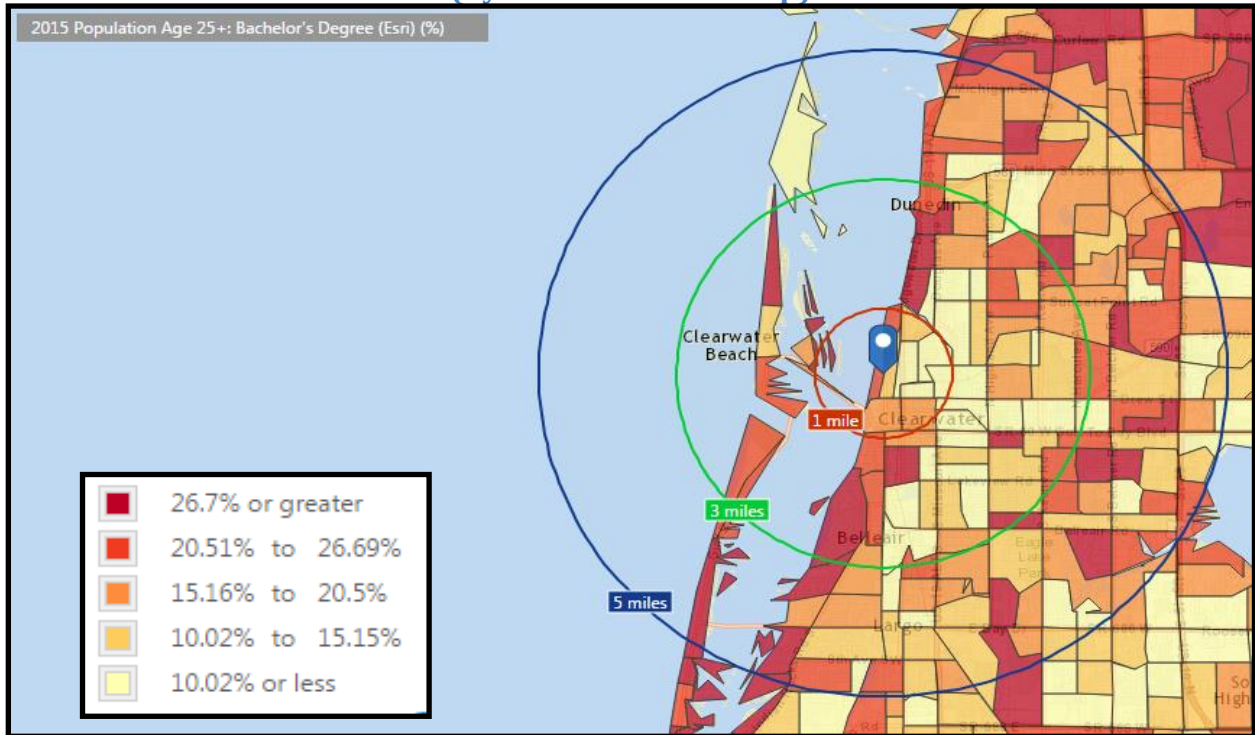


Source: ESRI (Blue arrow represents the Study Area Center)

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Market Analysis for the North Marina Area – City of Clearwater, Florida

**Figure 27 - 2015 Population Age 25+ with Bachelor's Degree
(by Census Block Group)**

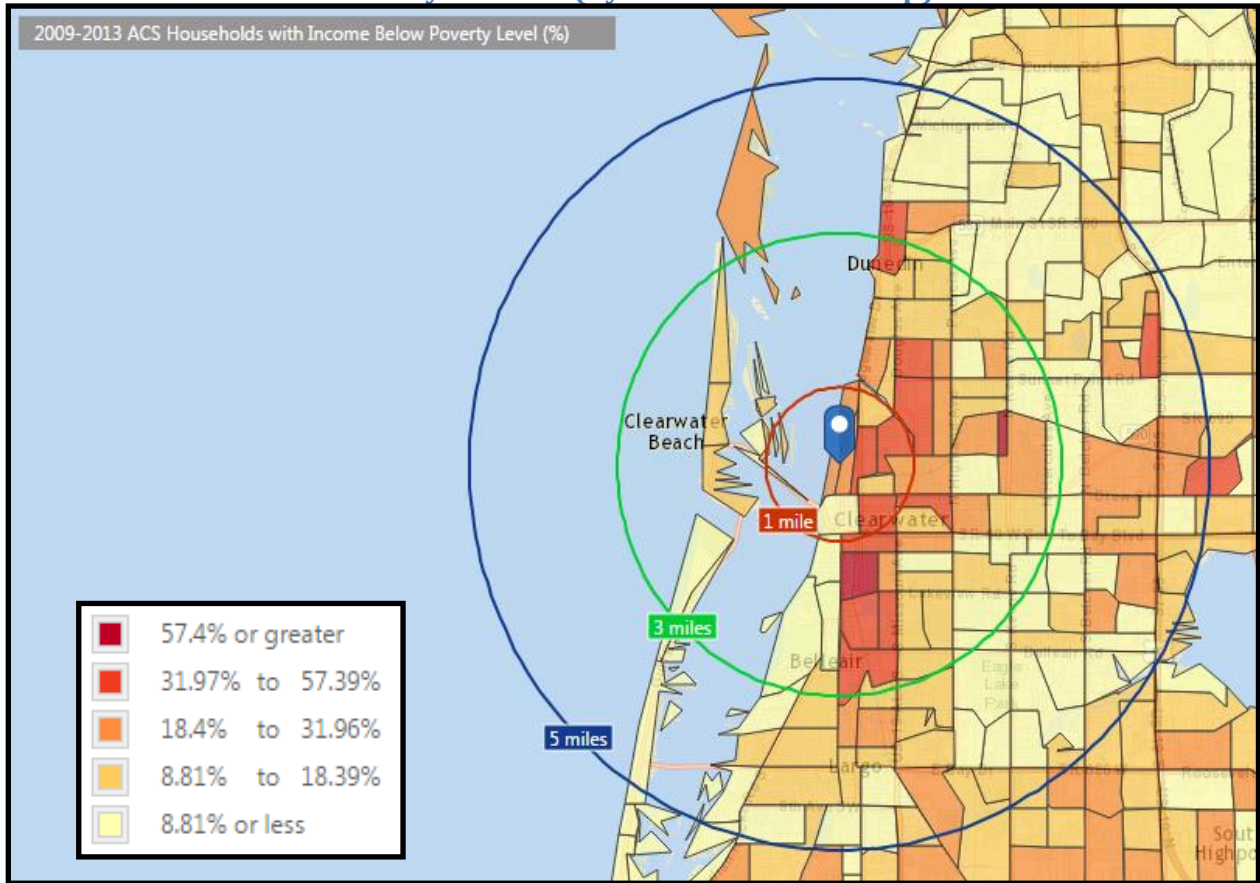


Source: ESRI (Blue arrow represents the Study Area Center)

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Market Analysis for the North Marina Area – City of Clearwater, Florida

Figure 28 - 2009-2013 American Community Survey Households with Income Below Poverty Level % (by Census Block Group)

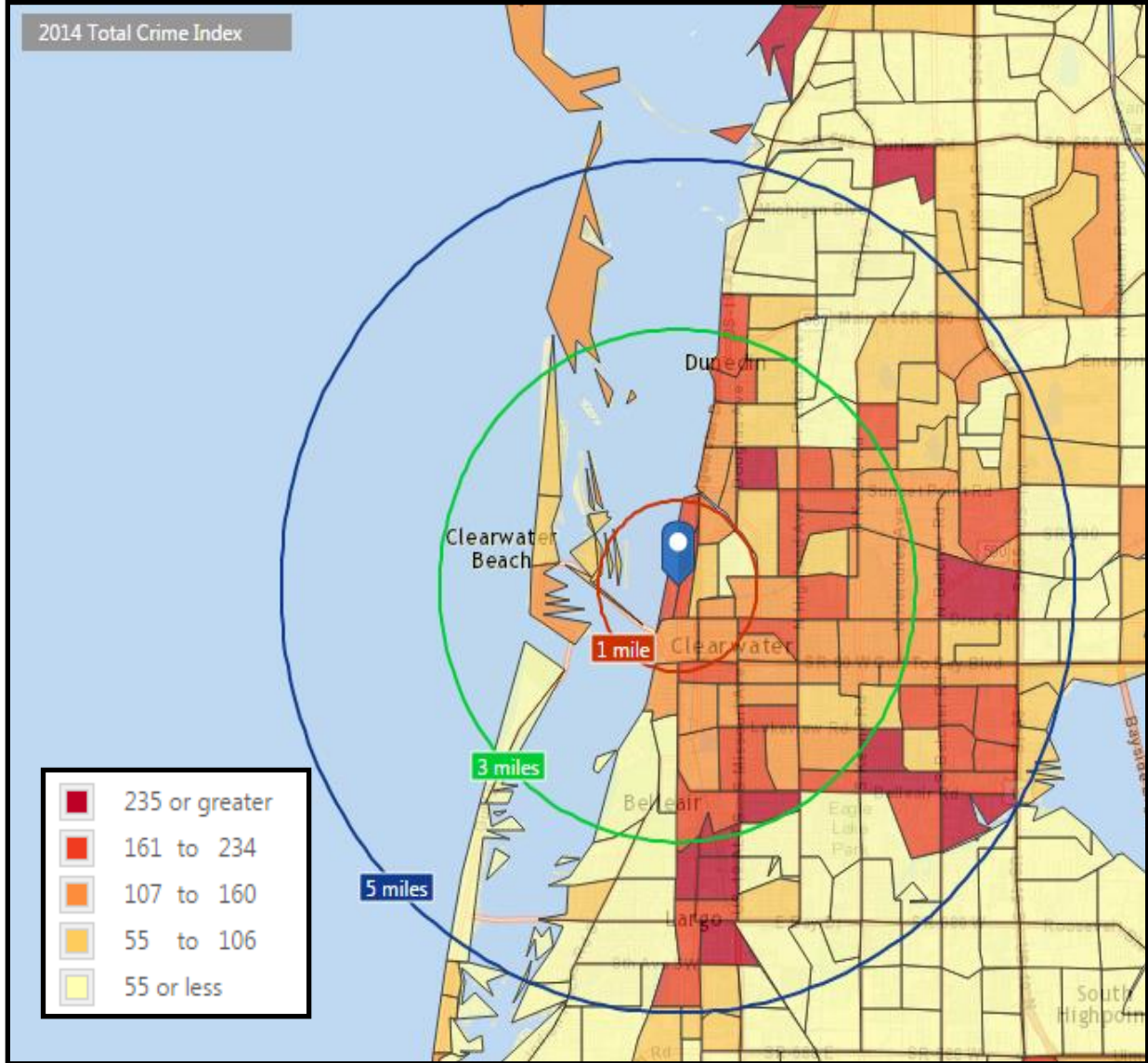


Source: ESRI (Blue arrow represents the Study Area Center)

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Market Analysis for the North Marina Area – City of Clearwater, Florida

Figure 29 - 2014 Total Crime Index (by Census Block Group)



Source: ESRI (Blue arrow represents the Study Area Center)

Tapestry Segmentation

Demographic data provider ESRI has developed a means of categorizing areas by the demographic and socioeconomic characteristics of its residents. These descriptions, called Tapestry Segments (ESRI defines 67 unique Segments in total for the U.S.), are useful for understanding the consumption and expenditure potential of the Market Area population as well as giving insight into what types of business establishments may most appeal to residents and could thrive in the Study Area.

Overall, an analysis of the Tapestry Segments reported by ESRI shows that the Study Area can attract multiple diverse segments of the population. Tapestry Segments such as The Elders, Silver and Gold, and Retirement Communities capture and describe potential residents in new for-sale properties with water views. Others such as Emerald City and Family Foundations can be part of the core users of the retail and community infrastructure. Finally, ones like Set to Impress and City Commons describe potential renters in new multifamily development.

The top Tapestry Segments for the households living within the 1, 3 and 5 mile radii⁹ of the Study Area are shown in tables 5 through 7 with descriptions of each presented in Figures 30 through 41. The data shows the percentage of total households defined by each Tapestry Segment within each geographic definition (1, 3, and 5 mile radii) relative to the national average of all households within same Tapestry Segment. Further, a cumulative percentage along with national relative comparison is presented to show how well the top Tapestry Segments explain the composite of the population; hence, higher cumulative percentages mean a greater fit of explanation for the population by the Tapestry Segments discussed herein.

Table 5 – Top 5 Tapestry Segments in 1 Mile Radius

Rank	Tapestry Segment	2015 Households		2015 U.S. Households		Index
		Percent	Cumulative Percent	Percent	Cumulative Percent	
1	Set to Impress (11D)	15.5%	15.5%	1.4%	1.4%	1117
2	City Commons (11E)	14.7%	30.2%	0.9%	2.3%	1,620
3	The Elders (9C)	14.5%	44.7%	0.7%	3.0%	1,974
4	Emerald City (8B)	12.0%	56.7%	1.4%	4.4%	854
5	Family Foundations (12A)	9.6%	66.3%	1.1%	5.5%	895
	Subtotal	66.3%		5.5%		

Source: ESRI

⁹ The 1, 3, and 5 mile radii are inclusive of each other (i.e. all people in the 1 mile radius are also in the in the 3 mile and 5 mile radii and so forth).



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Table 6 – Top 5 Tapestry Segments in 3 Mile Radius

Rank	Tapestry Segment	2015 Households		2015 U.S. Households		Index
		Percent	Cumulative Percent	Percent	Cumulative Percent	
1	Silver & Gold (9A)	12.1%	12.1%	0.8%	0.8%	1608
2	Rustbelt Traditions (5D)	9.9%	22.0%	2.2%	3.0%	440
3	Set to Impress (11D)	9.1%	31.1%	1.4%	4.4%	654
4	Front Porches (8E)	8.8%	39.9%	1.6%	6.0%	549
5	Hardscrabble Road (8G)	8.6%	48.5%	1.2%	7.2%	688
Subtotal		48.5%		7.2%		

Source: ESRI

Table 7 – Top 5 Tapestry Segments in 5 Mile Radius

Rank	Tapestry Segment	2015 Households		2015 U.S. Households		Index
		Percent	Cumulative Percent	Percent	Cumulative Percent	
1	Retirement Communities (9E)	11.0%	11.0%	1.2%	1.2%	904
2	Midlife Constants (5E)	9.3%	20.3%	2.5%	3.7%	367
3	Old and Newcomers (8F)	8.1%	28.4%	2.3%	6.0%	350
4	The Elders (9C)	7.3%	35.7%	0.7%	6.7%	992
5	Set to Impress (11D)	6.5%	42.2%	1.4%	8.1%	471
Subtotal		42.2%		8.1%		

Source: ESRI

Below is the summary from ESRI that describes each Tapestry Segment ranked in the top 5 of each radii. They are ordered from highest rank starting with the 1 mile radius outward to the 5 mile radius. As many Tapestry Segments are ranked in all three radii, they are only presented once for simplicity.



Figure 30 – Tapestry Segment – Set to Impress

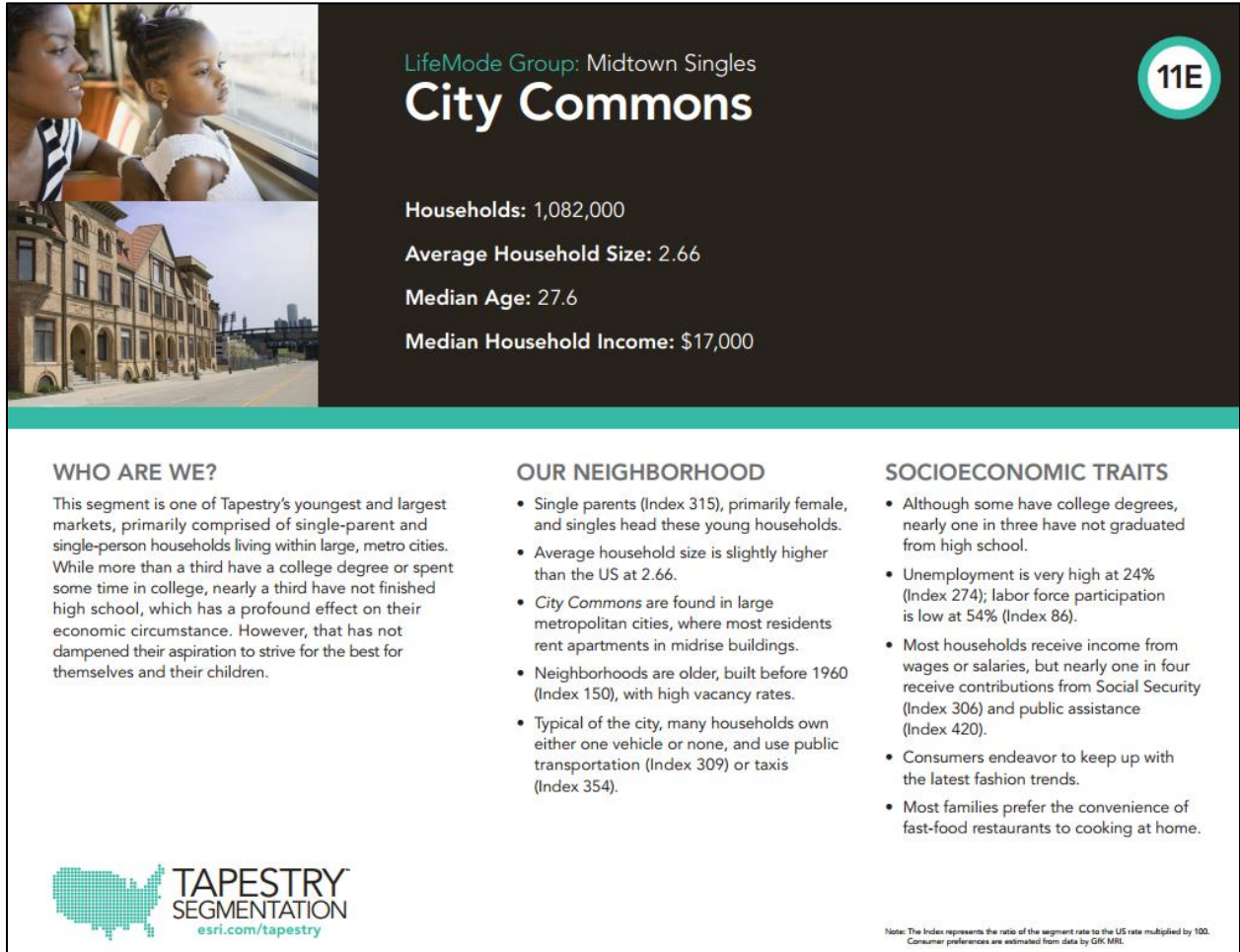
1. Set to Impress (Rank 1 in 1 Mile Radius, Rank 3 in 3 Mile Radius, Rank 5 in 5 Mile Radius)



Source: ESRI

Figure 31 – Tapestry Segment – City Commons

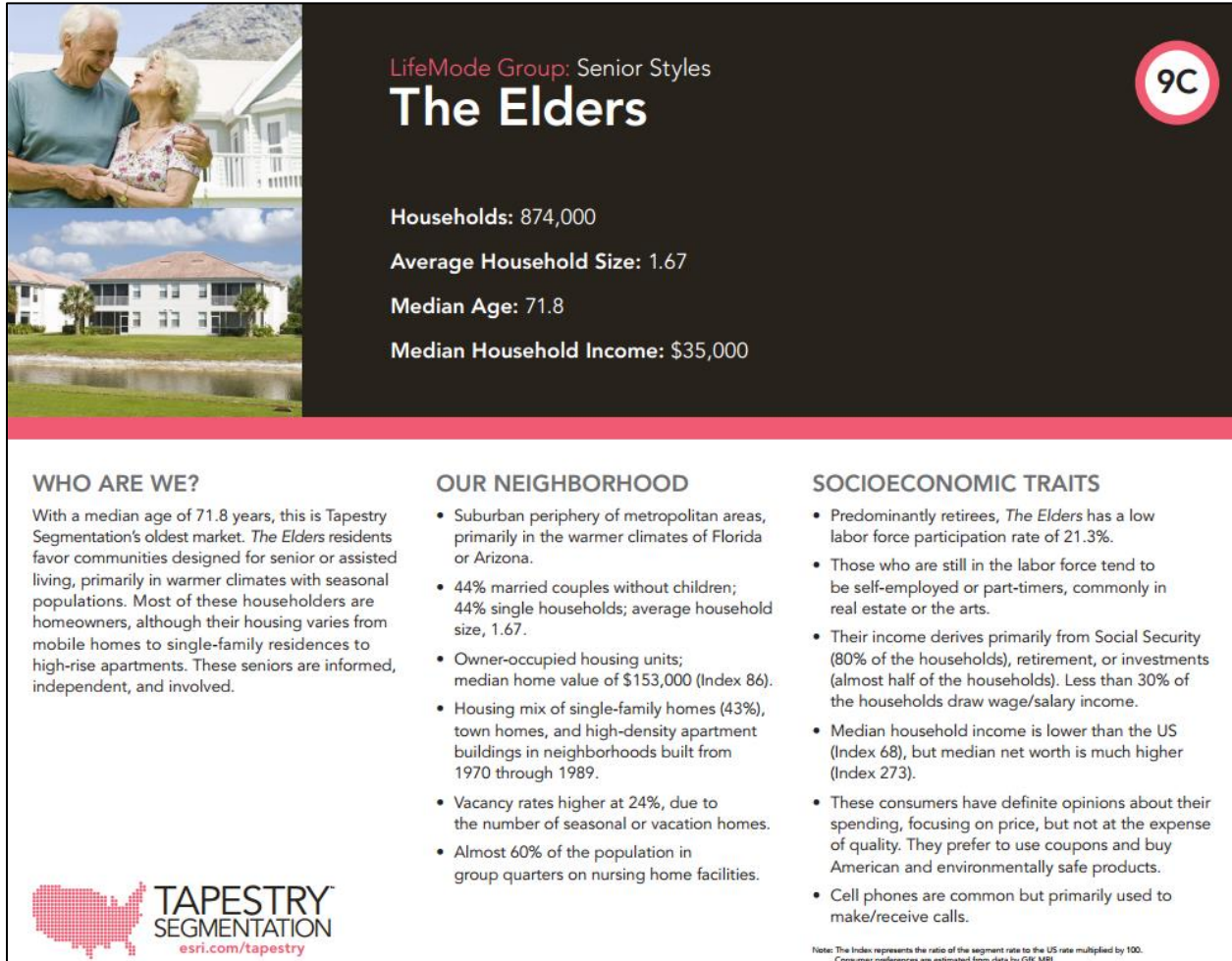
2. City Commons (Rank 2 in 1 Mile Radius)



Source: ESRI

Figure 32 – Tapestry Segment – The Elders

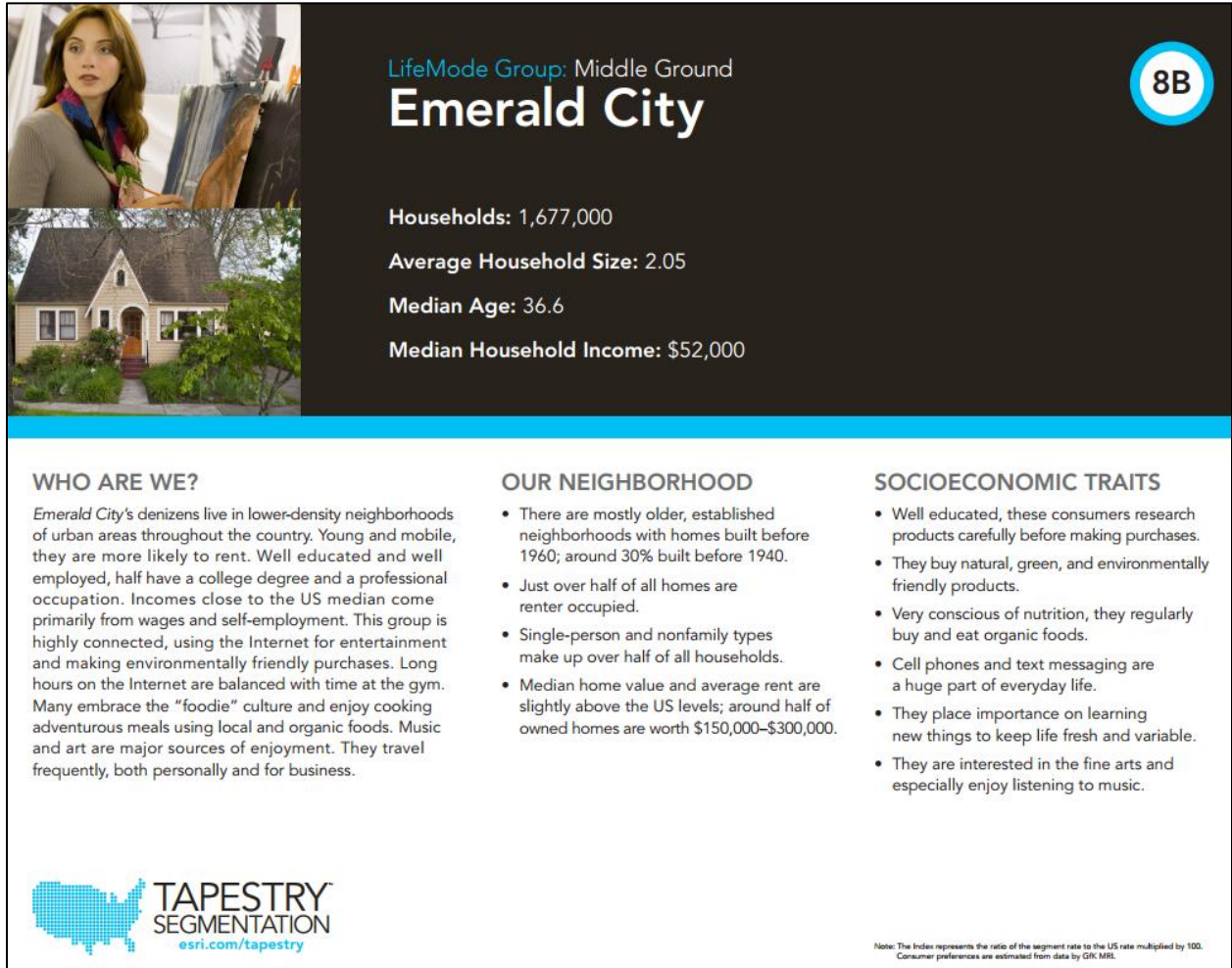
3. The Elders (Rank 3 in 1 Mile Radius, Rank 4 in 5 Mile Radius)



Source: ESRI

Figure 33 – Tapestry Segment – Emerald City

4. Emerald City (Rank 4 in 1 Mile Radius)



Source: ESRI

Figure 34 – Tapestry Segment – Family Foundations

5. Family Foundations (Rank 5 in 1 Mile Radius)



Source: ESRI

Figure 35 – Tapestry Segment - Silver & Gold

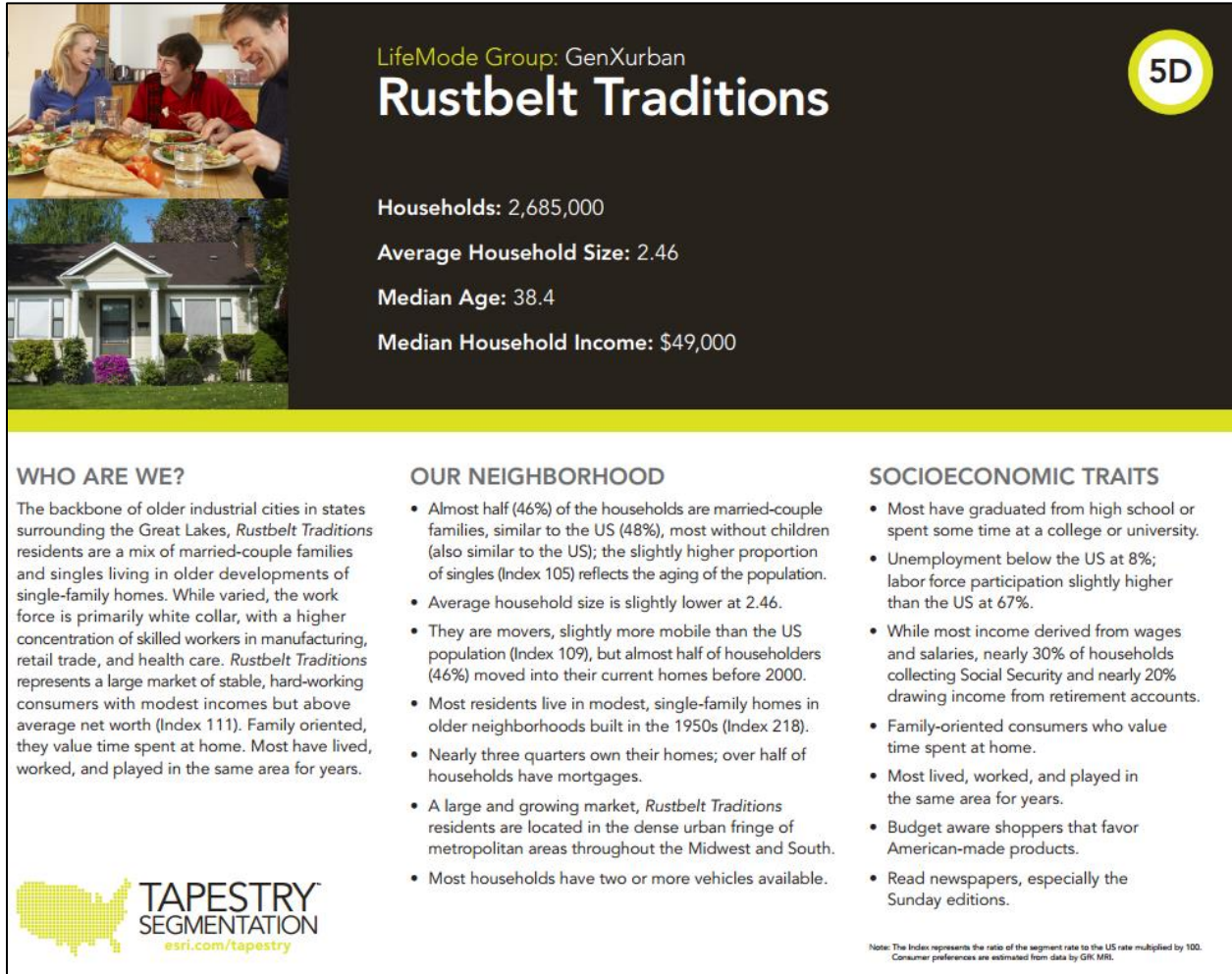
6. Silver & Gold (Rank 1 in 1 Mile Radius, Rank 3 in 3 Mile Radius, Rank 5 in 5 Mile Radius)



Source: ESRI

Figure 36 – Tapestry Segment – Rustbelt Traditions

7. Rustbelt Traditions (Rank 2 in 3 Mile Radius)



Source: ESRI

Figure 37 – Tapestry Segment – Front Porches

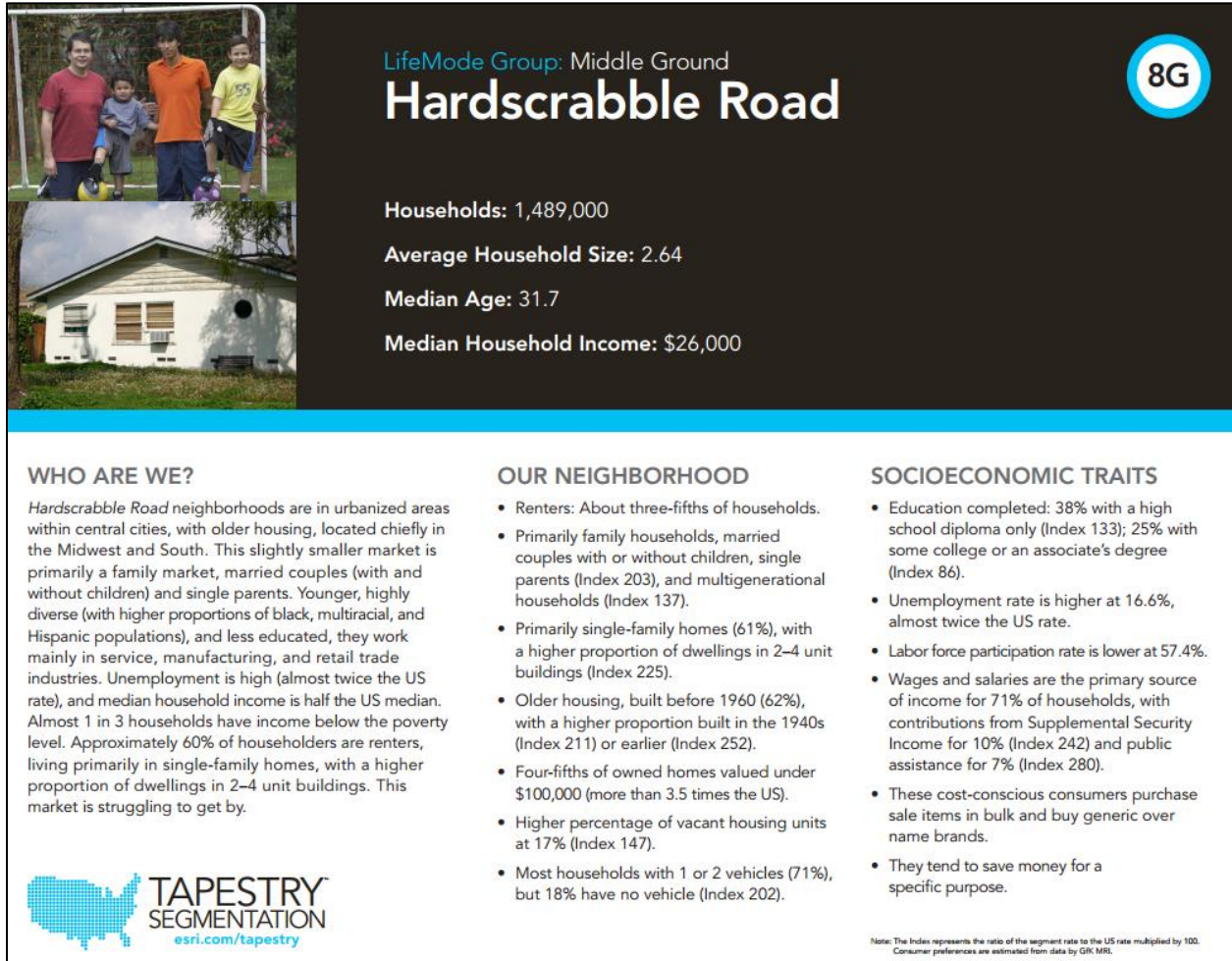
8. Front Porches (Rank 4 in 3 Mile Radius)



Source: ESRI

Figure 38 – Tapestry Segment – Hardscrabble Road

9. Hardscrabble Road (Rank 5 in 3 Mile Radius)



Source: ESRI

Figure 39 – Tapestry Segment – Retirement Communities

10. Retirement Communities (Rank 1 in 5 Mile Radius)



Source: ESRI

Figure 40 – Tapestry Segment – Midlife Constants

11. Midlife Constants (Rank 2 in 5 Mile Radius)



Source: ESRI

Figure 41 – Tapestry Segments – Old and Newcomers

12. Old and Newcomers (Rank 3 in 5 Mile Radius)



Source: ESRI

Study Area Development Potential

Overview and Purpose

The Study Area as defined by the Client is located in the City of Clearwater with partial frontage along Clearwater Harbor and features a privately-owned marina and city-owned boat launching facility. The majority of the land in the Study Area is either vacant or developed with very low intensity uses with many existing structures in serious disrepair and/or physically vacant. As such, the Client desires to implement a new master plan for the Study Area such that new development occurs to better the quality of life of the residents of the City and Study Area while generating economic benefits such as new job creation, rising property and thus tax values, and other spillover/multiplier effects that such development can bring.

This study examines the development potential of multiple uses based on the Study Area's location, physical attributes, linkages, and Market Area analysis discussed herein.

A special note must be made regarding the closed North Ward School Facility located within the Study Area along North Fort Harrison Avenue. This closed facility represents a negative externality within the Study Area. The building itself is presently locked and fenced but has been subject to vandalism¹⁰; it is likely to deteriorate further if corrective action is not taken. For any substantial improvement and/or development to occur within the Study Area this must be addressed and cured¹¹.

¹⁰ On the day of physical inspection, a window had been damaged and was not yet repaired.

¹¹ Research has indicated that the Pinellas County School Board is keeping this site and facility as a reserve location that could be utilized as a school in future years. Demographic research presented herein, especially the very low rate of population growth, suggest that the case of future need may be unsubstantiated and should be reviewed closely. Regardless, the highest and best use of the parcel on which the closed North Ward Facility is located is not of a school facility.

Linkages & Infrastructure

The Study Area is primarily accessed by North Fort Harrison Avenue which runs approximately north/south through the Study Area and connects it to Downtown Clearwater to the south (approximately 0.6 miles) and Dunedin to the north (approximately 3.5 miles). This road services an average annual daily traffic of approximately 8,700 cars per day according to the Florida Department of Transportation as of 2014 (see Figure 42). Thus, the Study Area has relatively quick access to Clearwater’s Central Business District (CBD) but is not relatively heavily trafficked (see Figure 43). In fact, it could be walked in about 13 minutes, but the route is not very walkable as of today¹². Further, the Study Area, and the City of Clearwater generally, is well located to major employment and activity centers in the region including Clearwater Beach (7 minutes, see Figure 44), Downtown St. Petersburg (33 minutes, see Figure 45), and Downtown Tampa (37 minutes, see Figure 46)¹³.

These drive times (especially those to Downtown St. Petersburg and Downtown Tampa) do not reflect “peak” times where the average commute time could more than double. Nonetheless, the Study Area is not uniquely disadvantaged relative to other neighborhoods of similar distance to said downtown CBDs and, in fact, has many notable advantages (waterfront and water access primarily) that could attract working-age residents needing to make such daily commutes.

From a walkability standpoint, the site is relatively automobile dependent (a rating from walkscore.com indicates the focal point of the Study Area has a “Walk Score” of 47 out of a possible 100, see Figure 47) as most areas in the Market Area and even the region are. Still, it should be possible for the City to improve walking infrastructure to better connect the Study Area to the core of the CBD given the close proximity. Such actions would improve the overall development prospects, property values, and general desirability of the Study Area.

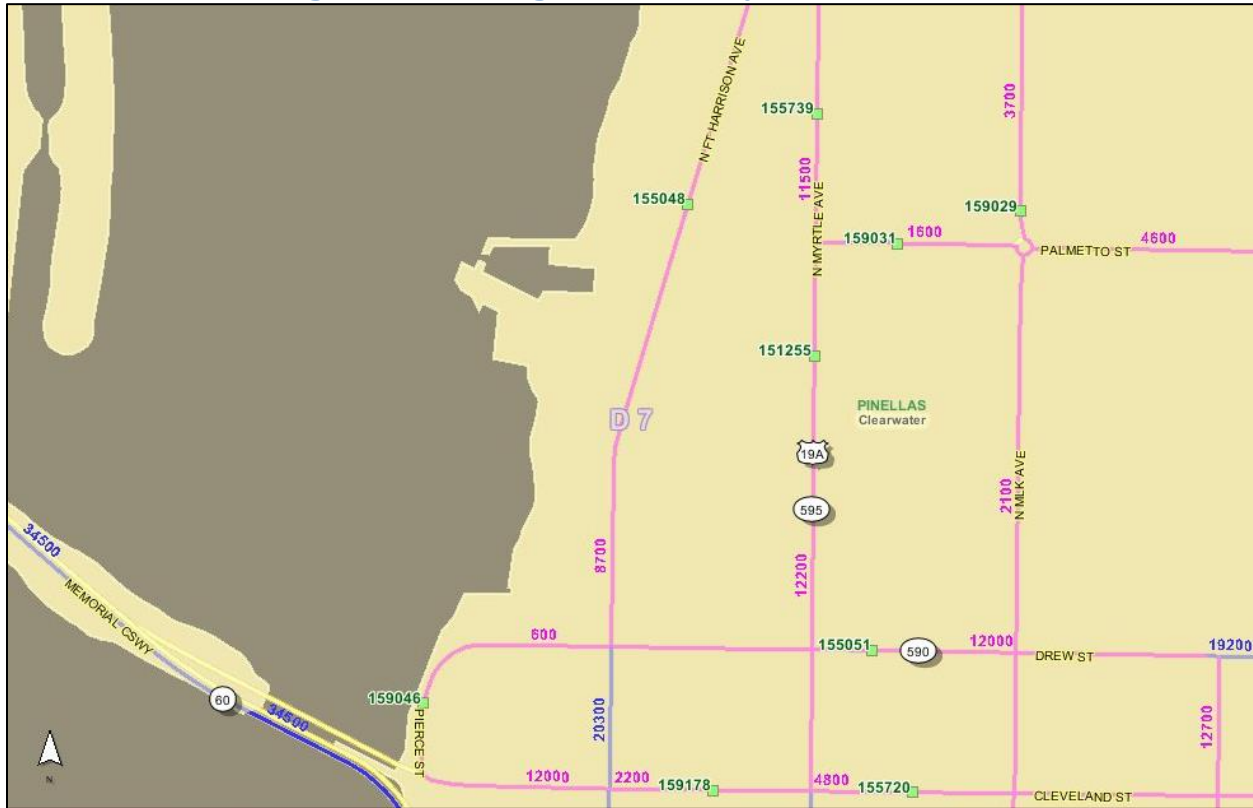
¹² This is a subjective view based on the physical characteristics of the Study Area and roadway infrastructure connecting to Downtown Clearwater. This is most certainly, a curable deficiency.

¹³ Note, these drive times are during off-peak, non-delay periods. Traffic congestion can greatly lengthen these estimates; however, this is a common issue of many commuter routes in Florida and the nation. As the Tampa Bay region does not have any significant plans or potential for meaningful mass transit, it is not likely that the Study Area is under any unique negative affect due to the known traffic congestion issues.

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Market Analysis for the North Marina Area – City of Clearwater, Florida

Figure 42 - Average Annual Daily Traffic Counts

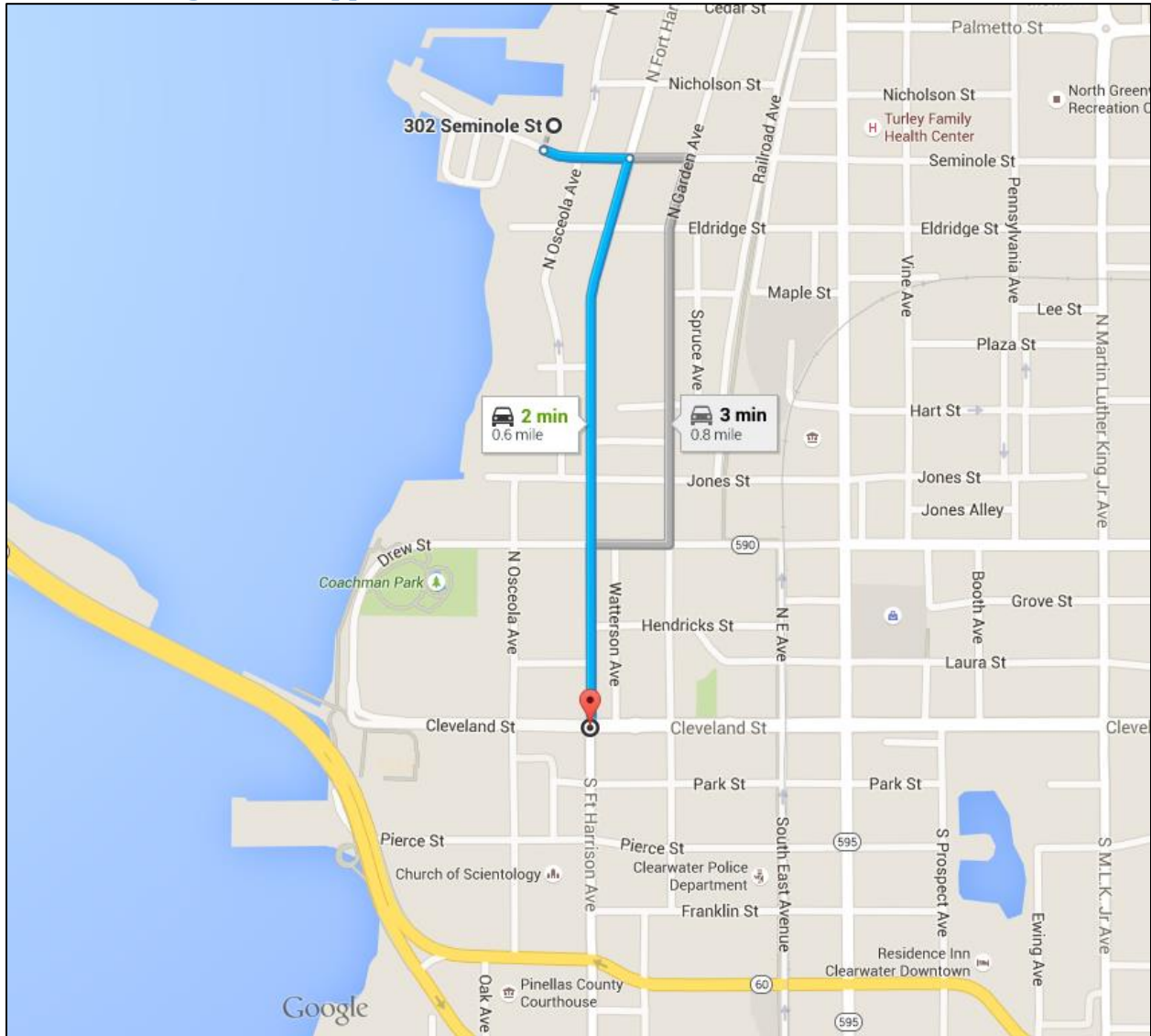


Source: FDOT (2014 data), average annual daily traffic counts for North Fort Harrison Avenue are 8,700 within the Study Area
(Note: Numbers in pink represent daily traffic count of respective roadway segments)

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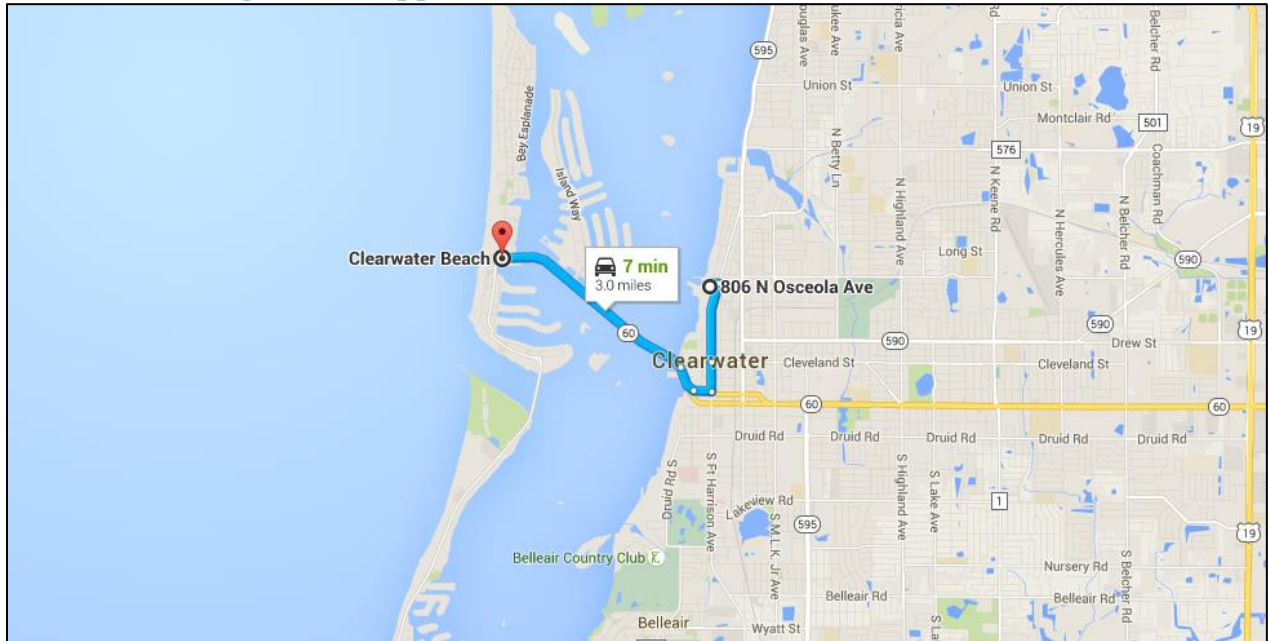
Market Analysis for the North Marina Area – City of Clearwater, Florida

Figure 43 - Approximate Drive Time to Downtown Clearwater



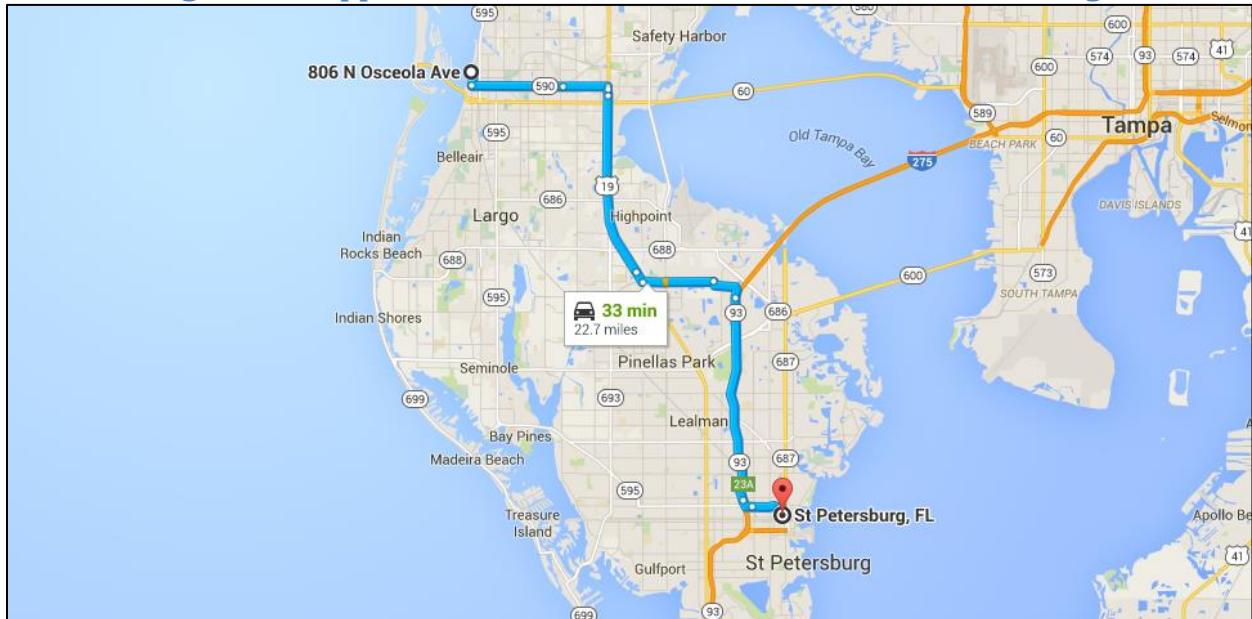
Source: Google Maps, Lakemont Group (Note: Walking time is 13 minutes)

Figure 44 - Approximate Drive Time to Clearwater Beach



Source: Google Maps, Lakemont Group

Figure 45 - Approximate Drive Time to Downtown St. Petersburg

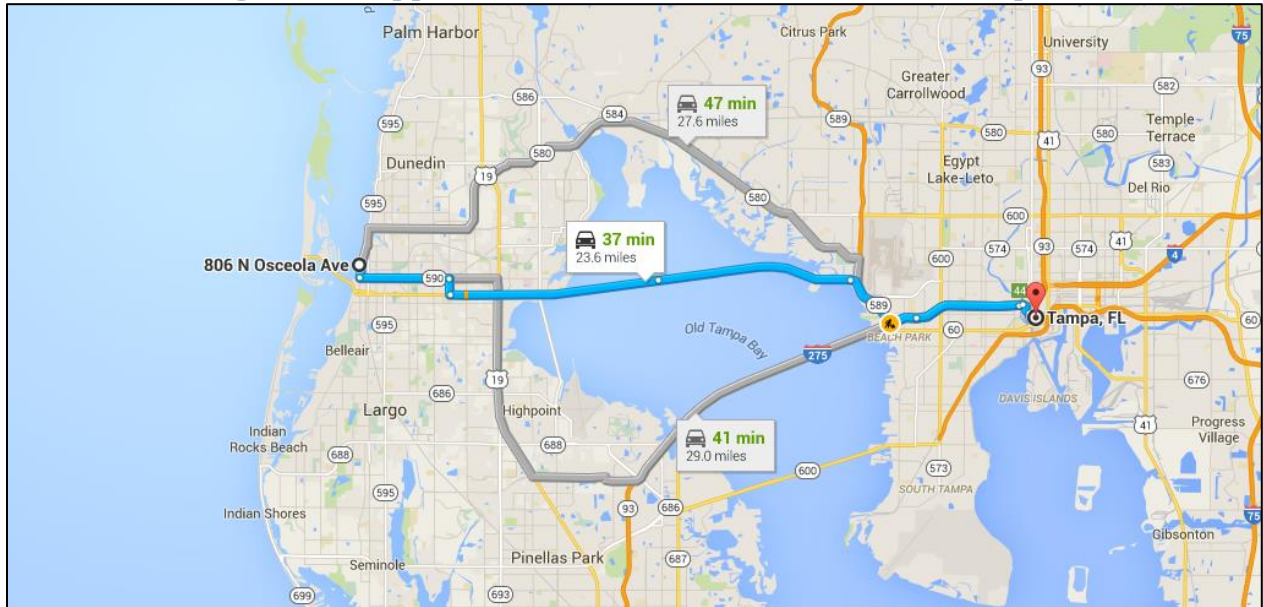


Source: Google Maps, Lakemont Group

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Market Analysis for the North Marina Area – City of Clearwater, Florida

Figure 46 - Approximate Drive Time to Downtown Tampa



Source: Google Maps, Lakemont Group

Figure 47 - Walk Score of Study Area



Source: Walkscore.com, Lakemont Group (from approximate Study Area Center)

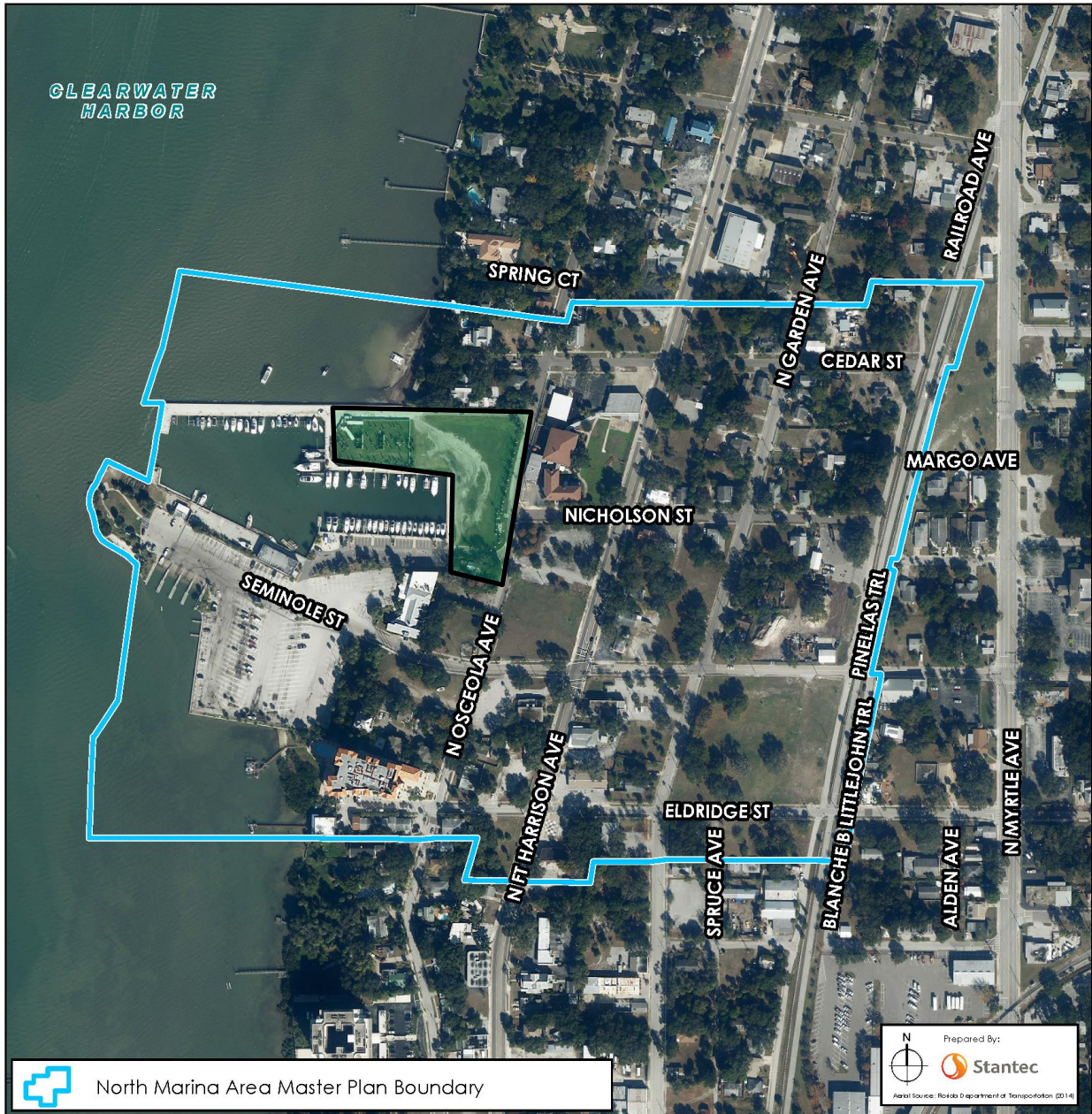
Marina Focused Development

The dominant feature/amenity of the Study Area is the Seminole Boat Ramp, the Clearwater Bay Marina, and the Clearwater Bay Marina. The parcels surrounding these properties remain largely undeveloped or in uses that do not support or benefit or take benefit of the marina and boat launch. Future development that directly ties to the marina and boat launch should be logical and feasible if properly planned¹⁴. Overall, these facilities will act as catalysts and demand drivers for parcels throughout most of the Study Area. The best zone for marina-focused development (such as high and dry boat storage facilities, boat dealers, repair shops, etc.) as recommended by the Lakemont Group is shaded in green on the map in Figure 48.

It should be noted that at the time this report was written, the firm Moffatt & Nichol was engaged by the Client to provide services that include making recommendations on marina focused development within the Study Area. It is recommended that this study be used to guide specifics of marina-focused development within the Study Area. It is important to note that if any marina-focused development (such as a high and dry boat storage facility) is built in the Study Area, great care should be taken to avoid or mitigate any negative externalities such development could create. Potential negative externalities include traffic congestion, noise pollution, blockage of view of waterfront (for the upland parcels), and other effects that are inconsistent with development of a residential and community oriented district. Such uses have the potential to negatively impact all of the other development potential (especially residential uses) as discussed below.

¹⁴ As there is a separate study and planning process underway for the marina and waterway assets of the City of Clearwater, it is advisable to look to that study and process for specific guidance regarding planning of such developments.

Figure 48 – Recommended Region of Study Area for Marina Focused Development



Source: City of Clearwater, Stantec, Lakemont Group (Green shaded area indicates area for marina focused development)¹⁵

¹⁵ The above map and discussion are not intended to be a recommendation of zoning, future land use categorization, or other elements of a master plan. They are intended to represent what is potentially feasible from a market perspective and thus useful in the comprehensive master planning process.

Residential Development

Given the Study Area’s location and the Market Area analysis, residential development is a logical use for many parcels in the Study Area. There are two distinct regions of the Study Area suitable for residential development.

The first is the region to the west of North Fort Harrison Avenue that overlooks Clearwater Harbor (as referred to as the Waterside). This region, shaded in red in the following map (Figure 49), is well positioned for medium density (such attached townhouses and low-rise condominiums) to high density (such as condominium or apartment towers greater than five stories) owner-occupied (including second/vacation home) condominium buildings (with maximum allowed height to gain water views).

The second is the region to the east of North Fort Harrison Avenue that abuts the Pinellas Trail (as referred to as the Landside). This region, shaded in yellow in the second map (Figure 50), is best used for low density (such as detached single family homes) to medium density (such as garden style three story apartments or attached townhouses) residential housing, likely focused on low-to-middle-income residents. At present, this is best served as a renter market and could benefit from special programs such as tax credit and bond financing if available. It is possible for this region to transition to a more owner-occupied, higher-income residential area over many years if the Study Area is developed into a more walkable, urban area as is possible. Nonetheless, the region on the opposite side of North Fort Harrison Avenue will always command a value and desirability premium given its proximity and views of Clearwater Harbor.

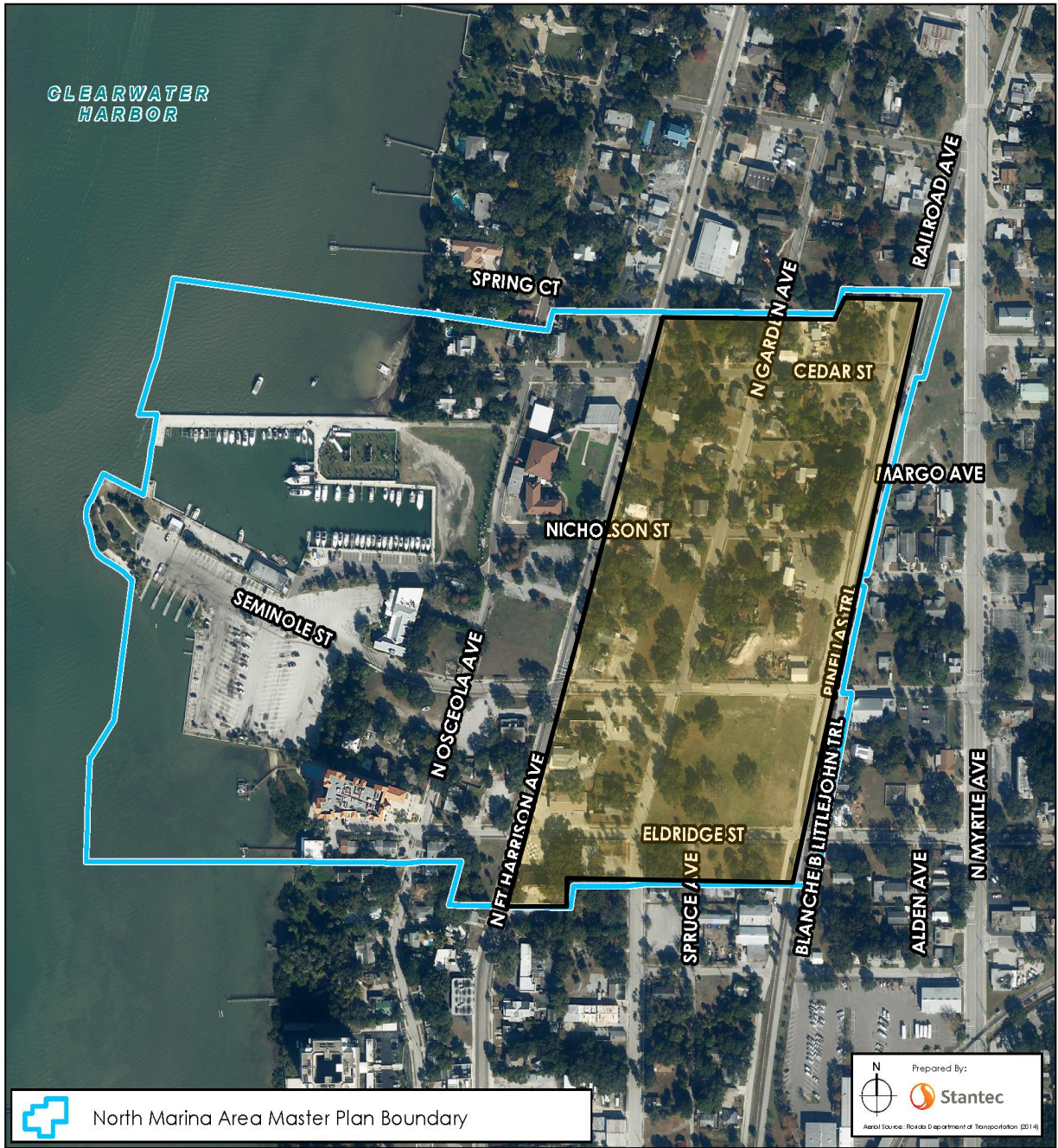
Figure 49 – Recommended Region of Study Area for Medium to High Density Residential Development



Source: City of Clearwater, Stantec, Lakemont Group (Red shaded area indicates area for medium density residential development)¹⁶

¹⁶ The above map and discussion are not intended to be a recommendation of zoning, future land use categorization, or other elements of a master plan. They are intended to represent what is potentially feasible from a market perspective and thus useful in the comprehensive master planning process.

Figure 50 – Recommended Region of Study Area for Low to Medium Density Residential Development



Source: City of Clearwater, Stantec, Lakemont Group (Yellow shaded area indicates area for low to medium income residential development)¹⁷

¹⁷ The above map and discussion are not intended to be a recommendation of zoning, future land use categorization, or other elements of a master plan. They are intended to represent what is potentially feasible from a market perspective and thus useful in the comprehensive master planning process.

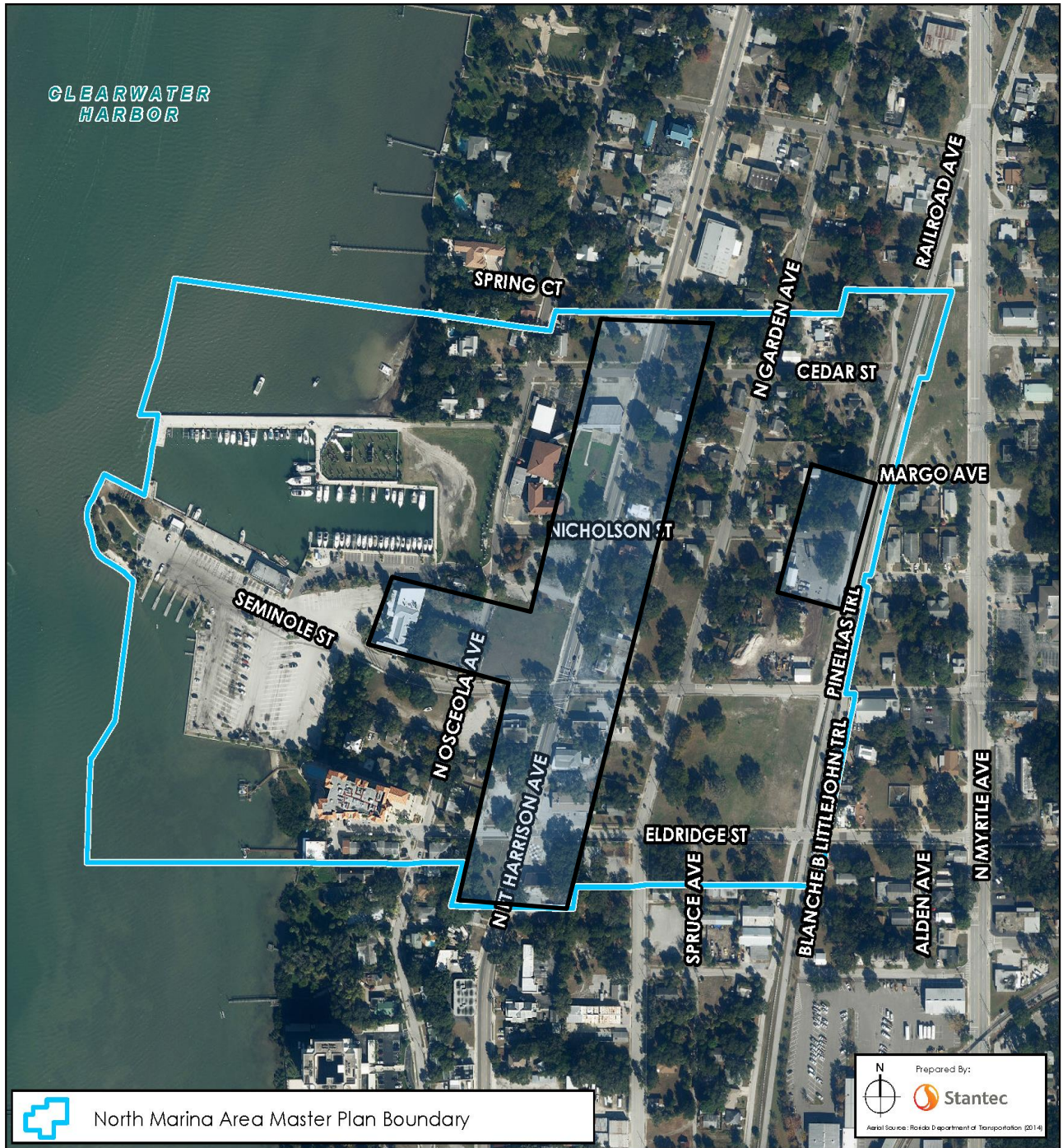
Retail/Commercial Development

The Seminole Boat Ramp and Clearwater Basin Marina generate the potential for significant visitor traffic from across the region. As such, there is natural potential for service-oriented retail such as restaurants, gas stations/convenience stores, and small specialty stores (such as bait and tackle shops, marine supplies, and tourist-oriented boutiques). Further, the Study Area could support a reasonable amount of other low intensity commercial uses such as professional office, medical office, or educational/civic facilities¹⁸. Additional demand could likely be generated by completing the aforementioned residential development and orienting the marina/water features to be a bigger destination for regional residents and tourists alike. Best locations for retail/commercial development within the Study Area are along North Fort Harrison Avenue and facing the water¹⁹. Additionally, a small area of retail along the Pinellas Trail could also function to serve those using the trail and the resident population of the Landside. These areas suited for retail/commercial development are shaded in blue in the following map (Figure 51).

¹⁸ This is a specific reference to the potential to repurpose and reopen the North Ward School Facility as an educational or civic facility. Exact uses would be determined by community interest, willing public and private partners, and level of City investment. One clear potential is to relocate the Francis Wilson Playhouse to the North Ward School site if physically feasible.

¹⁹ Retail/commercial could be a ground floor use in a multi-story mixed residential/retail development.

Figure 51 – Recommended Region of Study Area for Retail/Commercial Development



Source: City of Clearwater, Stantec, Lakemont Group (Blue shaded area indicates area for retail/commercial development)²⁰

²⁰ The above map and discussion are not intended to be a recommendation of zoning, future land use categorization, or other elements of a master plan. They are intended to represent what is potentially feasible from a market perspective and thus useful in the comprehensive master planning process.

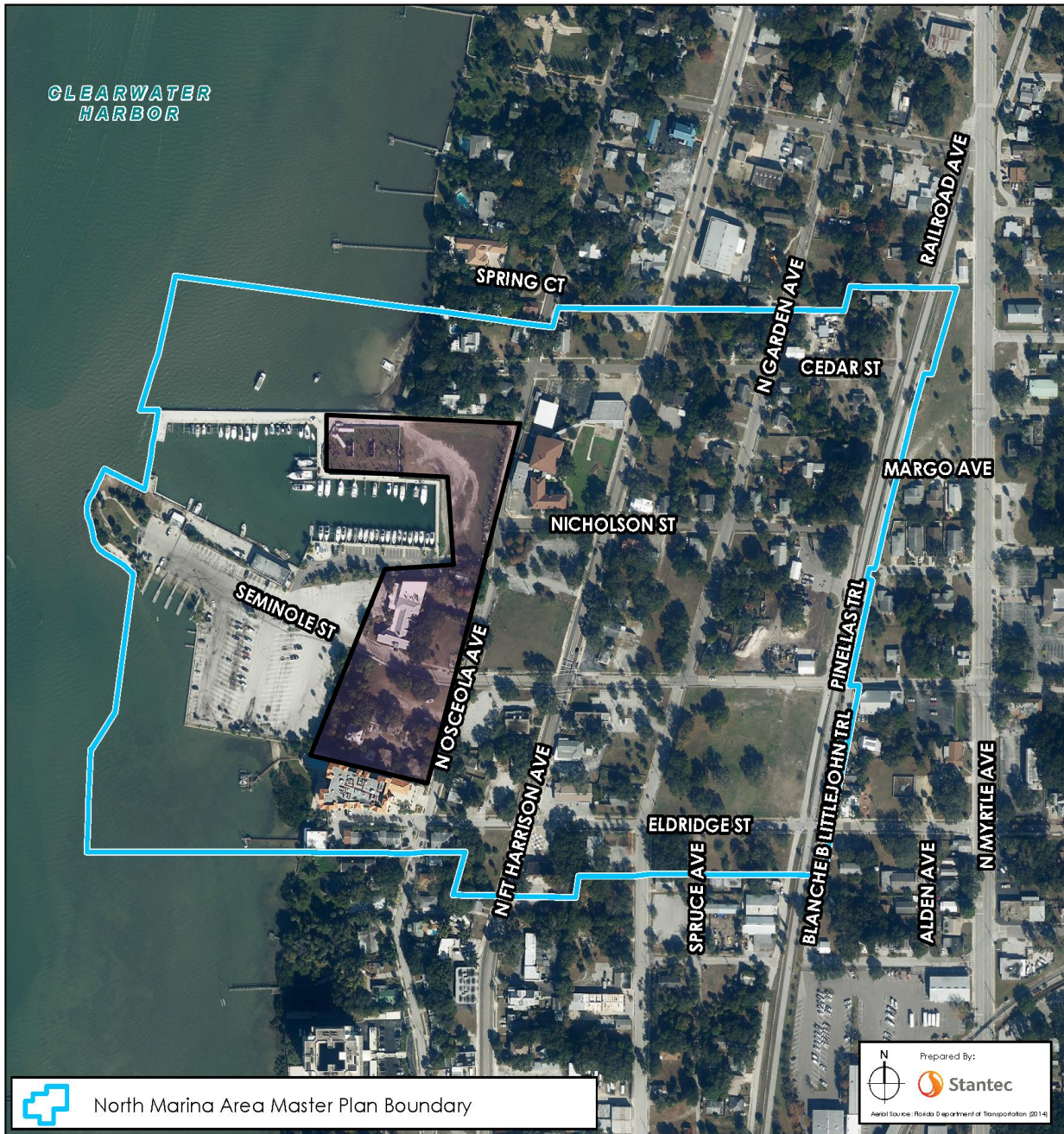
Hotel/Tourism Development

Given that the Seminole Boat Ramp and Clearwater Basin Marina could generate demand by users from outside the immediate region on vacation, there is some potential for limited hotel and other tourism development. Overall, the Study Area is inferior to local areas such as Clearwater Beach and even Downtown Clearwater for hotel/resort development, but could be ideal for a limited service hotel to specifically service people staying overnight to utilize the boat ramp or other services of the marina and boat ramp. Additional tourist establishments, such as charter tours and boat rentals from the Clearwater Basin Marina could enhance this demand²¹. If the North Ward School site were to become a visitor attraction, a hotel would be an even more viable use.

The best location for such a hotel site within the Study Area is shown in the map below in the regions that adjoin the boat ramp and marina and is shaded in purple in Figure 52.

²¹ An extensive review of feasibility of hotel development is beyond the scope of this report, but overall evidence (based on travel booking sites and general market knowledge) suggest a limited service hotel/inn of approximately 50 to 80 rooms may be feasible. More research is required to determine practicality of such.

Figure 52 – Recommended Region of Study Area for Hotel/Tourism Development



Source: City of Clearwater, Stantec, Lakemont Group (Purple shaded area indicates area for a potential limited service hotel site)²²

²² The above map and discussion are not intended to be a recommendation of zoning, future land use categorization, or other elements of a master plan. They are intended to represent what is potentially feasible from a market perspective and thus useful in the comprehensive master planning process.

Industrial Development

The Study Area presently has some low intensity industrial/commercial uses, however the Study Area appears to have failed to thrive in development of this category. Overall, industrial uses are not best for the Study Area and are not likely congruent with a plan to enhance the development projects of Study Area. This is primarily due to lack of infrastructure for industrial development and that such uses tend to conflict with the aforementioned residential uses and generate negative externalities that would likely impact the overall Study Area.

Residential Development Potential Analysis

Overview and Purpose

At the request of the Client, a more detailed analysis of residential development is presented herein. Overall, the Study Area is perhaps best suited for residential development for several reasons:

1. Its current state of linkages and infrastructure is ideal for residential development as they offer quick access to major employment and activity centers of Downtown Clearwater, Clearwater Beach, Downtown St. Petersburg, and Downtown Tampa. The road systems are not highly congested and thus better suited for residents than for business purposes (except those focused on the boat ramp and marina).
2. The data from the Market Area analysis indicates a population that is relatively low income and renter focused. Physical inspection of the Study Area reveals that the region to the east of North Fort Harrison Avenue has many structures in seemingly poor condition and a lot of vacant land. Overall, this area should be primarily used for low-to-moderate income for-rent residential property.
3. The region of the Study Area that has visibility of Clearwater Harbor, generically that which is west of North Fort Harrison Avenue, could feasibly be used to construct for-sale condominiums to the upper-income and/or wealthy set of the market. Waterfront and water-view residential properties that also have good proximity and access to cities (as discussed above) are becoming increasingly scarce and are demanding high pricing premiums in many markets in Florida including those in the Tampa Bay/Central Florida region.
4. The proximity of the Study Area to the CBD of Clearwater is excellent, and naturally should be a residential zone supporting the business establishments of the CBD. Enhanced walkability will only improve this feature. If the section to the east of North Fort Harrison Avenue is developed for workforce housing as suggested, this should bring synergistic benefits to the CBD as well as Clearwater Beach.
5. Increasing the amount and density of upper-income and/or wealthy residents along Clearwater Harbor will bring increased demand to retail and other business establishments in the Study Area and City of Clearwater at large. This will synergistically help the residents in poverty in and near the Study Area by bringing new employment and other economic opportunities.

The following section looks at the data and detail for rental property and for-sale property development.

For-Rent Residential Development

The Study Area does not have any major apartment complexes built or being marketed for rent within it, thus it is difficult to do a complete rental market analysis without venturing outside the Study Area. Overall, the aforementioned zone recommended for workforce rental housing development should be able to generate market rents of \$1.00 to \$1.20 per square foot if newly built. It is likely that the binding constraint for rental rates will be resident incomes, rather than broad market forces.

Given that there is no evidence of rapid population growth (at least as far as Census data uncovers), it is advisable to keep to a slow pace of for-rent unit development as absorption may be slower than regional average. It is suspected that the bulk of the renters who will inhabit a newly built apartment complex in the Study Area will come from the existing stock of structures in the Market Area which were on average built in the 1960’s or earlier according to the Census Bureau.

Searches of Realtor’s Multiple Listing Service and other public rental websites can only verify one active for-rent unit (that is not a water view condo unit for rent) that could be a valid rental comparable for newly built product. That listing is a 650 square foot 1 bedroom/1 bathroom unit (1/4 of a quad-plex) located at 703 N. Osceola Ave (see Figure 53). It is being advertised for \$690 per month or \$1.06 per square foot. This building was built in 1974 and thus would be substantially different from newly constructed products, but does have a relatively better location as it is close to the water (does not appear to view or front the water).

Figure 53 – Photo of Active Rental Comparable
Active Rental Comparable – 703 N. Osceola Ave.



Source: Mid-Florida Regional Multiple Listing System

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Market Analysis for the North Marina Area – City of Clearwater, Florida

Overall, the rental market appears to be highly localized with relatively low turnover. The vast majority of owners of rental units in the Study Area appear to be individual landlords, as opposed to national/corporate owners, and they utilize localized marketing methods such as yard signs, word-of-mouth, and websites such as Craig's List²³.

It is worth noting that in the relatively newly constructed Bayview Condos project (built in 2004) there are three units being marketed for rent in the Realtors' Multiple Listing System.

1. Unit 304: 3 Bedrooms/2 Baths – 1,719 square feet for \$2,300 (\$1.34 per square) monthly
2. Unit 602: 2 Bedrooms/2 Baths – 1,562 square feet for \$2,695 (\$1.73 per square) monthly
3. Unit 604: 3 Bedrooms/2 Baths – 1,719 square feet for \$2,800 (\$1.63 per square) monthly - however this unit is not available until March 2016.

Prior leasing activity does indicate lower rates averaging \$1.09 in this building but are almost two years old since leasing. Overall rental trends in the Tampa Bay region and nationally generally support the lease rates indicated above for waterfront/waterview property. A summary of leasing activity for the Bayview Condos is presented in Table 8.

Table 8 - Leasing Activity Summary in Bayview Condos (700 N. Osceola Ave)

Active Listings (3 Total)

	Beds	Baths	Sq. Ft	Asking Rent	Rent PSF	Days on Market
Min	2	2	1,562	\$2,300	\$1.34	20
Max	3	2	1,719	\$2,800	\$1.73	290
Average	3	2	1,667	\$2,598	\$1.57	116
Median	3	2	1,719	\$2,695	\$1.63	38

Leased Listings (3 Total)

	Beds	Baths	Sq. Ft	Contract Rent	Rent PSF	Days on Market
Min	1	1	650	\$625	\$0.96	6
Max	3	2	1,483	\$1,800	\$1.21	11
Average	2	2	1,067	\$1,213	\$1.09	9
Median	2	2	1,066	\$1,213	\$1.09	8

Source: Mid-Florida Regional Multiple Listing System (Note: Min/Max/Avg/Med refers to each variable such as beds, baths, etc.)

Thus, a condo developer could potentially rent units in addition to selling them. Further, if allowed per zoning, short-term vacation and seasonal rental could likely be successful in brand new units as many municipalities disallow this type of use making their availability scarcer.

²³ An individual landlord with several units in the Study Area was interviewed as part of this study. He overall confirmed the findings presented herein and explicitly stated that the Study Area's rental market is very stable in terms of tenant turnover and most vacancies are filled by word-of-mouth and yard signs. He declined to identify his units so they cannot be presented as verified comparables for privacy reasons.

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Market Analysis for the North Marina Area – City of Clearwater, Florida

For-Sale Residential Development

The last for-sale condo development in or even near the Study Area was completed in 2004 and thus would likely be inferior in terms of build quality and fit and finish of any newly built properties. Overall, residential sales in and around the Tampa Bay region have resumed normal levels of activity following the long recession and real estate market slump of 2008. Thus, there is decent evidence that well-built new construction condominium units could sell in the Study Area if given a good view of Clearwater Harbor.

The best property to analyze for comparable sales is the aforementioned Bayview Condos project nearly adjacent to the boat ramp within the Study Area. At present there are five units actively being marketed for sale in the Realtors' Multiple Listing System and two other units have sold in the last two years in the same building (see Figure 54). The active listings are averaging asking prices of \$429,460 per unit or \$268.36 per square foot. The sold comparable units were sold for an average price of \$647,750 per unit or \$269.89 per square foot. Given the likelihood of a pricing premium for new construction, it is estimated that new waterfront/waterview condominium units could sell for a gross price of \$300 to \$330 per square foot in the Study Area. A summary of for sale listing activity for the Bayview Condos is presented in Table 9 and an image of Bayview Condos is presented in Figure 55.

Table 9 - For Sale Listing Activity Summary in Bayview Condos (700 N. Osceola Ave)

Active Listings (5 Total)

Statistic	Beds	Baths	Sq. Ft	List Price	Price PSF	Days on Market
Min	2	2	1,483	\$389,500	\$232.64	67
Max	3	3	1,741	\$499,900	\$313.81	172
Average	3	2	1,604	\$429,460	\$268.36	130
Median	3	2	1,593	\$399,900	\$263.64	147

Sold Listings (3 Total)

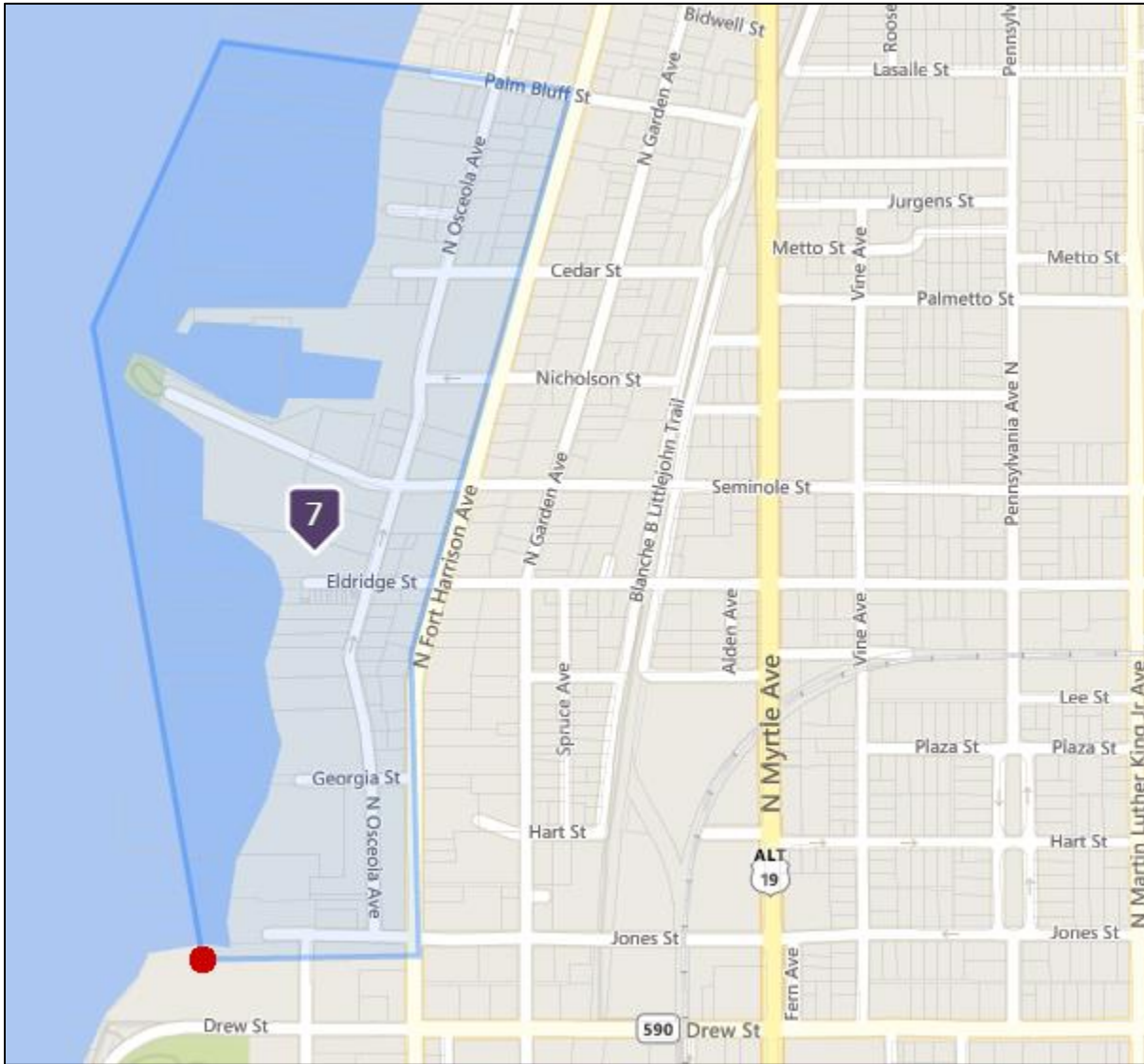
Statistic	Beds	Baths	Sq. Ft	Sold Price	Price PSF	Days on Market
Min	2	2	1,894	\$599,000	\$226.11	17
Max	2	2	3,116	\$704,550	\$316.26	352
Average	2	2	2,505	\$651,775	\$271.19	185
Median	2	2	2,505	\$651,775	\$271.19	184

Source: Mid-Florida Regional Multiple Listing System (Note: Min/Max/Avg/Med refers to each variable such as beds, baths, etc.)

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Market Analysis for the North Marina Area – City of Clearwater, Florida

Figure 54 - Listing Map – For Sale Market Area - Waterside



Source: Mid-Florida Regional Multiple Listing System (built since 2000)

Figure 55 – Image of Bayview Condos



Source: Mid-Florida Regional Multiple Listing System

To assess the for-sale residential development on the landside zone of the Study Area (generically that which is east of North Fort Harrison Avenue and shown in Figure 56), an analysis was performed of comparable sales from a reasonably determined comparable market area in and near the Study Area, which extends east to Betty Lane, northeast to Stevenson Creek, and south to Drew Street. Over the past two years 78 residential properties have been sold and recorded as such in the Realtors' Multiple Listing System for an average price of \$90,169 (median \$60,500) per unit or an average per square foot price of \$58.08 (median \$47.86). At such prices, even with a new development premium, it is not feasible or recommended²⁴ to build for-sale residential housing in the Study Area east of North Fort Harrison Avenue. For sale listing activity is summarized in Table 10.

²⁴ Construction cost per square foot are likely to surpass sale prices not factoring land costs.

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Market Analysis for the North Marina Area – City of Clearwater, Florida

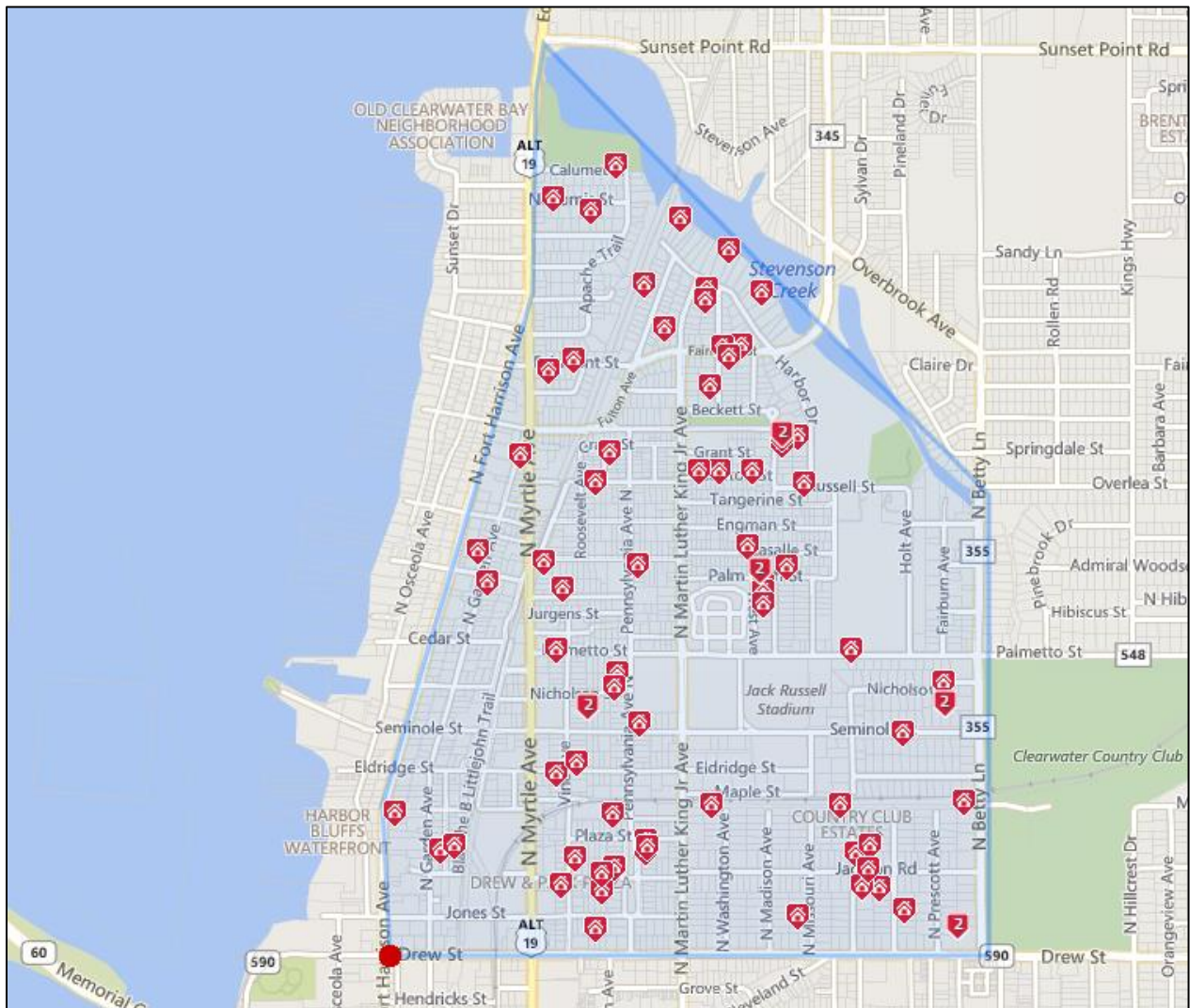
Table 10 - For Sale Listing Activity Summary Landside Market Area

Sold Listings (78 Total)

Statistic	Beds	Baths	Sq. Ft	Sold Price	Price PSF	Days on Market
Min	1	1	624	\$20,000	\$15.62	1
Max	6	5	4,465	\$359,000	\$135.61	628
Average	3	2	1,413	\$90,169	\$58.08	138
Median	3	2	1,179	\$60,500	\$47.86	82

Source: Mid-Florida Regional Multiple Listing System (Note: Min/Max/Avg/Med refers to such statistic for each variable such as beds, baths, etc.)

Figure 56 - Landside Market Area Comparison Zone



Source: Mid-Florida Regional Multiple Listing System

APPENDIX A: Lakemont Group Corporate Profile



Corporate Profile

The Lakemont Group is a boutique real estate and economic consulting firm based in Orlando, Florida. *Our mission is to provide Insightful Analysis & Solutions, meaning we go beyond the basic and ordinary to provide highly advanced, customized solutions for each client.* Our firm uses applied intelligence and fact-based research to provide remarkable results; it also means we say *no* when it is in our clients' best interests.

Our clients include large real estate investors, law firms, developers, and national brokerage firms. Assignments range from assessing complex market conditions affecting value in an eminent domain proceeding to modeling and forecasting investment returns for a REIT. *No client or situation is ever the same, thus no solution is ever the same.*

The Lakemont Group is comprised of *experienced* researchers, investors, strategists, and expert witnesses. All of the professionals in the Lakemont Group have advanced degrees and a variety of industry experience.

Philosophy of Service

Our clients' success defines our success. This philosophy means that we do not cease our efforts until the client's goals have been achieved to their level of satisfaction. We only accept assignments where we believe our superior knowledge and experience will allow us to deliver the desired outcome. *This means that our clients know they can trust us to deliver what we promise.* If we cannot do so, we refuse the assignment. If we believe the client should not move forward with their proposed project, idea, or case, we will advise so.

Consulting involves not only creating custom tailored programs to solve the client's unique challenges, but building the relationship necessary to provide our clients with the right solution to create value and sustain growth. As this service is time intensive, *we selectively work with clients on a long-term, continuous basis.*

Whether designing a custom forecasting model, providing guidance in a structured finance transaction, or testifying and providing guidance to counsel in a complex business litigation case, *our clients are always satisfied because of our extreme level of dedication, perseverance, and skill applied to their project or case.*

Real Estate & Economic Development Advisory Practice Group

Whether developing a site, a corridor, a city, or even a region, the plan must be market rational and economically justifiable for it to be successful. Lakemont Group can conduct regional and local economic studies, feasibility and site analyses, and assist in creating programs and plans that are economically sound. We work on behalf of private land owners, developers, economic development agencies, and even municipalities to *fully realize the value and potential* of their respective project or region.

Lakemont Group believes that calculated risk taking and visionary thinking can generate spectacular results. We understand the demands of the capital markets and financial reality facing developers; thus, *engaging Lakemont Group as a member of your development team means the highest probability of success.*

APPENDIX B: Curriculum Vitae of Joshua A. Harris, Ph. D., CRE, CAIA

JOSHUA A. HARRIS, PH. D., CRE, CAIA

PROFESSIONAL PROFILE

Dr. Harris serves as a Managing Partner with the Lakemont Group, a boutique real estate and economic consultancy in Orlando, FL, where he is responsible for executing complex consulting and asset management assignments for a select group of clients. Dr. Harris primary areas of expertise include commercial real estate, real estate development, economic development, structured finance, and private equity real estate vehicles.

Additionally, Dr. Joshua Harris serves as the Director of the Dr. P. Phillips Institute for Research and Education in Real Estate at the University of Central Florida where he is responsible for directing research initiatives, industry outreach, and program development. Dr. Harris also teaches real estate and finance courses at the undergraduate and graduate levels

Dr. Harris holds a Ph. D. in Finance from the University of Central Florida with a research emphasis in institutional real estate and capital markets. Dr. Harris holds the Chartered Alternative Investment Analyst designation, has been named an Honorary Kentucky Colonel, a NAIOP Research Foundation Distinguished Fellow, a Counselor of Real Estate (CRE) and has received a gubernatorial appointment to the Florida Real Estate Appraisal Board. Dr. Harris is routinely called on as an expert witness and for media interviews in the field of real estate, finance, and economics.

INDUSTRY EXPERIENCE

Lakemont Group (Winter Park, FL)

2007 to Present

Managing Partner

- Provide service to large national real estate firms, investors, and developers.
- Responsible for analysis, placement, and transaction management of financing activities.
- Conduct research, report writing, and client consultation for consulting engagements.
- Provide advice regarding capital markets, structured finance, and economics to clients.
- Consult on startup of publically registered/non-traded REIT and S-11 filing.
- Consult on creation of new financial products, including Interval Mutual Funds.
- Act as litigation consultant for cases involving real estate, economics, and finance.

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Market Analysis for the North Marina Area – City of Clearwater, Florida

CNL Fund Advisors (Orlando, FL)

2008

Analyst

- Researched public real estate products marketability (ETFs, Mutual Funds, REITs).
- Produced reports and strategic plans regarding the launching of new investment products.
- Created white papers for wholesaling team selling the CNL Global Real Estate Fund.

Franklin Square Capital Partners (Orlando, FL)

2007 - 2008

Analyst

- Researched private equity investments and Business Development Companies (BDCs).
- Produced reports and contributed to creation of SEC N-2 public registration of BDC.

Commercial Real Estate Broker (Orlando, FL)

2002 - 2007

Multi-Family and Retail Investment Specialist

- Focused on acquisition of retail centers and apartment complexes in the Southeastern U.S.
- Managed team of residential/commercial real estate agents.

ACADEMIC EXPERIENCE

Dr. P. Phillips Institute for Research and Education in Real Estate (Orlando, FL)

Director

August 2011 – Present

- Responsible for raising operating donations and sponsorships.
- Created and now manage the UCF Real Estate Council.
- Plan, operate and manage UCF Real Estate Conferences.
- Serve as Editor of UCF Real Estate Notes Publication.
- Responsible for directing Institute's research and course development activities.
- Serve as liaison to real estate industry and Central Florida community.
- Serve as Academic Advisor to student real estate club.
- Interview Professional Masters of Real Estate Applicants and assist in recruiting

Dr. P. Phillips School of Real Estate at the University of Central Florida (Orlando, FL)

Lecturer of Finance & Real Estate

August 2012 - Present

Instructor of Finance

August 2011 – July 2012

Graduate Teaching Associate

August 2008 – July 2011

TEACHING EXPERIENCE

As instructor of record

REE 3043 - Fundamentals of Real Estate
REE 4203 – Commercial Real Estate Finance
REE 4204 – Residential Real Estate Finance
REE 4303 – Real Estate Investment Analysis
REE 4933 - Advanced Topics in Real Estate (NAIOP Challenge Course)
REE 6006 – Real Estate Markets & Institutions (MSRE Class)
REE 6209 – Real Estate Finance & Investments (MSRE Class)
FIN 3414 – Intermediate Corporate Finance
ARGUS DCF & Developer Course for Professional MSRE Program

As visiting lecturer

European Business School's Kontaktstudium Immobilienökonomie
- Interest Rate & Currency Risk Management Session
- Commercial Mortgage Backed Securities Session

ACADEMIC PUBLICATIONS

Concentration in US Mortgage Loans and the Impact of the Great Recession
(with G. Mueller and H. Guirguis). Revise and resubmit at *Real Estate Economics*.

Profitability of Real Estate Investment Trust Internationalization
(with R. Anderson and N. Rottke). Revise and resubmit at *Journal of Real Estate Research*.

Common Risk Factors and Demand Drivers of the Property Sectors
(with R. Anderson and L. Nimkoff). Revise and resubmit at *Journal of Real Estate Practice and Education*.

Timing the Market: You Don't Have to be Perfect
(with R. Anderson). 2011. *Real Estate Issues*, 35: 11-19.

ACADEMIC WORKING PAPERS

Analysis of Historical Pricing and Fundamentals Growth in the National Multifamily Market: Does Property Class and Market Type Matter?
(with R. Anderson)

Effect of International Diversification by U.S. REITs on Cost Efficiency and Scale
(with R. Anderson and J. Zhu)

The Evolution of X-Efficiencies and Economies of Scale for REITs
(with R. Anderson and J. Zhu)

INDUSTRY PUBLICATIONS

Emerging Opportunities in Commercial Real Estate

Central Florida Realty Investors Association Newsletter. November 2010.

The Capital and Deal Markets: Shining Stars Emerge Amongst the Darkness

(with R. Anderson). *2010 ICSC Florida Retail Report*. August 2010.

Don't Chase Deals

Central Florida Realty Investors Association Newsletter. January 2011.

The Capital and Deal Markets: Gaining Speed and Momentum

(with R. Anderson). *2011 ICSC Florida Retail Report*. February 2011.

The Great Rental Rate Rise of 2012 and Beyond

Central Florida Realty Investors Association Newsletter. July 2011.

The Capital and Deal Markets: Finding a New Normal

(with R. Anderson). *2011 ICSC Florida Retail Report*. August 2011.

Are You Hedged for Inflation?

Central Florida Realty Investors Association Newsletter. September 2011.

ACADEMIC CONFERENCE PRESENTATIONS

Impact of Foreign Market Holdings on U.S. REIT Total Returns

(with R. Anderson and N. Rottke). Annual meetings of the American Real Estate Society, 2010.

Discussant at Financial Management Association 2010 Annual Conference

Discussant at Florida State University Real Estate Symposium, April 2011

Essays in International Real Estate Diversification (Doctoral Seminar)

Annual meetings of the American Real Estate Society, 2011.

Effect of International Diversification by U.S. REITs on Cost Efficiency

(with R. Anderson and D. Lewis). Annual meetings of the American Real Estate Society, 2011.

Do Rapid Growth Industries Learn Efficiency Over Time? An Investigation using REITs and DEA Analysis

(with R. Anderson and J. Zhu). Annual meetings of the American Real Estate Society, 2012.

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The Evolution of Technical Efficiency and Economies of Scale for REITs

(with R. Anderson and J. Zhu). Annual meetings of the American Real Estate Society, 2013.

Profitability of REIT Internationalization

(with R. Anderson and N. Rottke). Annual conference of the Real Estate Investment Securities Association, 2013.

Analysis of Historical Pricing and Fundamentals Growth in the National Multifamily Market: Does Property Class and Market Type Matter?

(with R. Anderson). Annual meetings of the American Real Estate Society, 2014.

Concentration in US Mortgage Loans and the Impact of the Great Recession

(with G. Mueller and H. Guirguis). Annual meetings of the American Real Estate Society, 2015.

Profitability of REIT Internationalization

(with R. Anderson and H. Guirguis). Annual conference of the Asian Real Estate Society, 2015.

EDUCATION

University of Central Florida (Orlando, FL)

Ph. D. in Finance	August 2012
Dissertation Title: Real Estate Investment Trust Performance, Efficiency and Internationalization	
Masters of Business Administration	August 2007
B.S. in Business Administration – Finance	December 2004
University Honors	
Magna Cum Laude	

HONORS

Magna Cum Laude - University of Central Florida	December 2004
University Honors - Burnett Honors College at UCF	December 2004
Beta Gamma Sigma Business Honor Society	2003
Phi Kappa Phi Honor Society	2004
Golden Key Honor Society	2002
Chartered Financial Analyst Institute Level 1 Scholarship	January 2007
Advanced Communicator Bronze - Toastmasters International	January 2008
UCF College of Business Order of Pegasus Award Nominee	November 2010
ARES Doctoral Fellowship	January 2011
Honorary Kentucky Colonel	September 2013
NAIOP Research Foundation Distinguished Fellow	March 2014
Gubernatorial Appointee – Florida Real Estate Appraisal Board	March 2015

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SELECTED MEDIA & INDUSTRY PRESENTATIONS

Expert/Interviewee – Channel 9 News Orlando – WFTV
Expert/Interviewee – FOX 35 News Orlando
Expert/Interviewee – Orlando Business Journal
Expert/Interviewee – Orlando Sentinel
Expert/Interviewee – GlobeSt.com
Expert/Interviewee – World Property Channel
Expert/Interviewee – Verdens Gang (Norwegian Newspaper)
Guest – Real Estate Investor Radio Show – 660 WORL
Guest – Capital Ideas Radio Show – 660 WORL
Keynote Address – Woman’s Council of Realtors - Orlando District
Keynote Address – Institute for Real Estate Management Central Florida District
Keynote Address – Florida Commercial Brokers Network
Keynote Address – Quality Title Realtor Summit
Keynote Address – Realtors Global Council
Keynote Address – Bay Area Real Estate Council
Keynote Address – Bethune Cookman University Real Estate Club
Keynote Address – CCIM Southwest and West Florida 2015 Mid-Year Outlook Conference
Keynote Address – Central Florida Commercial Assoc. of Realtors 2015 Outlook Conference
Keynote Address – Commercial Investment Roundtable of Brevard County
Keynote Address – Florida United Tax Managers Association
Keynote Address – Risk Management Association – Tampa Bay Chapter
Keynote Address – American Society of Appraisers – Central Florida Chapter
Keynote Address – Osceola Chapter of the Women’s Council of Realtors
Keynote Address – Global Real Estate Council of Orlando
Speaker – Central Florida Realty Investors Assoc. Commercial Focus Group
Speaker – Central Florida Realty Investors Assoc. Osceola Chapter
Speaker – Central Florida Realty Investors Assoc. Orange Chapter
Speaker – Central Florida Realty Investors Assoc. Volusia Chapter
Speaker – Central Florida Realty Investors Assoc. Lake Chapter
Speaker – Central Florida Realty Investors Assoc. Main Meeting
Speaker – Investors Resource Center Commercial Subgroup
Speaker – Florida Association of Realtors Leadership Conference
Speaker – Society of Industrial & Office Realtors 2010 Spring World Conference
Speaker – Private Business Assoc. of Seminole County Issues Committee
Speaker – Private Business Assoc. of Seminole County
Speaker – CLOSEMORE Real Estate Networking Group
Speaker – Appraisal Institute Central Florida Valuation Forum
Speaker – International Council of Shopping Centers NOI+ Conference
Speaker – Maitland Morning Rotary
Speaker – Florida Apartment Association Conference
Speaker – Risk Management Association Florida Leadership Meetings
Speaker – Growing Optimism! 2013 UCF Real Estate Conference
Speaker – Here Comes the Sun! 2014 UCF Real Estate Conference

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Speaker – Developing Opportunities – 2015 UCF Real Estate Conference

Speaker – Association of Eminent Domain Professionals

Speaker – 2015 NAIOP National Forums

Speaker – Development '14 - NAIOP National Conference

Speaker – 2014 Institute for Real Estate Management Fall Leadership Conference

Speaker – Florida Realtors District 12

Seminar Lecturer – *Emerging Opportunities in Commercial Real Estate*. Central Florida Realty Investors Assoc.

Seminar Lecturer – *Commercial Deal Analysis and Structuring*. Central Florida Realty Investors Assoc.

Seminar Lecturer – *Market Analysis and Development*. Central Florida Realty Investors Assoc.

Seminar Lecturer – *Advanced Commercial Deal Structuring*. Central Florida Realty Investors Assoc.

SELECTED INDUSTRY & VOLUNTEER ACTIVITIES

UCF Real Estate Council – Director & University Representative

ULI Central Florida – University Liaison Vice Chair

CCIM Central Florida District Board of Directors

CCIM Institute – Specialty Tracks Task Force

Central Florida Realty Investors Assoc. Commercial Focus Group Leader

NAIOP Central Florida Board of Directors

NAIOP Central Florida Event Committee Member

NAIOP Central Florida REAL Bowl Planning Committee

UCF Hotel Project Negotiation Committee

SELECTED CONSULTING ASSIGNMENTS & PROJECTS

Confidential Client – Expert Witness in Downtown Orlando Eminent Domain Proceedings

Confidential Clients – Expert Witness in Expressway Corridor Eminent Domain Proceedings

Winter Haven Economic Development Council – Cypress Gardens Boulevard Corridor Market Study

SunPark Company – Student Housing Development Feasibility Study

Sebastian Capital – Advisory Board Member for Healthcare Realty Fund

RCLCO - New Home Sales Forecast Model

Owens Realty Services – Capital Markets and Equity Raising Consulting

NAIOP Research Foundation – National Industrial Space Demand Forecast

NAIOP Research Foundation – National Office Space Demand Forecast

Confidential Client – Expert Witness in Development Financing Dispute

Confidential Client – Analysis of Captive REIT Strategy of Bank Holding Company

Core Real Estate Ltd – Dormitory and School Development Feasibility Study

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Bluerock Real Estate – Consulting services for Real Estate Interval Mutual Fund
Steadfast Companies – Consulting services for Multifamily REIT
Alter + Care – Consulting Services for Public Private Partnerships
Confidential Client – Office & Industrial Market Reports and Statistics
Confidential Client – Development Financing Consulting for Vacation Homes Project
Confidential Client – Expert Witness in Real Estate Agent Malpractice Dispute
Investment Program Association – Development of Online Educational Course on Non-Traded REITs
Confidential Client – Expert Witness in Federal Bankruptcy Case involving Equity Investor Clawback by Bond Investors on Development Projects
Marcus & Millichap – Consulting Services on Commercial Sales Volumes and Real Estate Market
Confidential Client – Expert Witness in Retail Landlord/Tenant Dispute
Confidential Client – Business Valuation of Educational Company in Commercial Liability Dispute
Confidential Client – Economic Damages in Residential Condo Dispute between Developer and Attorney (malpractice)
Confidential Client – Liability Analysis in Foreclosure Dispute between Developer and Community Development District Bond Holders
Mission Realty Advisors – Consulting Services for Private Equity Fund
Roadway Management Inc. – Consulting Services for Public Private Partnership Business
Parmenter Realty Partners – Office Market Studies and Economic Analyses
White Oak Partners – Consulting Services for Multifamily Private Equity Fund
Confidential Client – Damage Calculations in Real Estate Agent Trademark Dispute

PROFESSIONAL CREDENTIALS

Professional Designations

Argus Software Certified – DCF – 2011
Argus Software Certified – Developer – 2011
Argus University Guide - 2011
Chartered Alternative Investment Analyst (CAIA) – 2008
Chartered Financial Analyst (CFA) Candidate – Passed Level II Examination – 2012
Certified Commercial Investment Member (CCIM) Courses– Passed CI101, CI102, CI103

Professional Licenses

Florida Real Estate Broker
FAA Private Pilot License

Professional Organizations

American Real Estate Society
American Real Estate and Urban Economics Association
NAIOP Commercial Development Association
International Council of Shopping Centers
Urban Land Institute

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Central Florida Realty Investors
CAIA Institute
CCIM Institute
Winter Park Toastmasters
Tiger Bay of Central Florida
Downtown Orlando Partnership

SOFTWARE PROFICIENCIES

Argus – DCF
Argus – Developer
CCIM STDB – ESRI powered Geographical Information Systems (GIS) platform
Stata 11
SAS

*Reference available upon request.