

APPRAISAL REPORT

**COMMERCIAL-ZONED VACANT LOTS
LAKEVIEW ROAD AT MYRTLE AVENUE
CLEARWATER, FLORIDA**

DATE OF VALUATION

JULY 29, 2025

PREPARED FOR:

**MR. ROBERT KASMER
REAL ESTATE COORDINATOR, III
CITY OF CLEARWATER ENGINEERING/DEPARTMENT OF PUBLIC WORKS
SENT VIA E-MAIL: ROBERT.KASMER@MYCLEARWATER.COM**

PREPARED BY:

**JAMES M. MILLSPAUGH, MAI
JAMES MILLSPAUGH & ASSOCIATES, INC.
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August 12, 2025

Mr. Robert Kasmer
Real Estate Coordinator, III
City Of Clearwater Engineering/Department Of Public Works
Sent Via E-Mail: robert.kasmer@myclearwater.com

Re: Real Estate Appraisal Services
Commercial-Zoned Vacant Lots
Lakeview Road At Myrtle Avenue
Clearwater, Florida

Dear Mr. Kasmer:

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

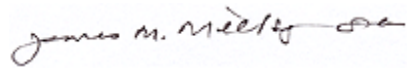
This Appraisal Report has been made in conformance with and is subject to the requirements of the Code of Professional Ethics and Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Institute and the Appraisal Foundation. The Appraisal Report and final value estimate are subject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

I have made a careful and detailed analysis of the subject property, and after analyzing the market data researched for this report, I estimate that the current market value of the referenced real property only as of July 29, 2025, was:

ONE HUNDRED TWENTY-SIX THOUSAND DOLLARS
(\$126,000)

Respectfully submitted,

JAMES MILLSPAUGH & ASSOCIATES, INC.



James M. Millspaugh, MAI
JMM:sg

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

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EXISTING CONDITIONS

COMMERCIAL-ZONED VACANT LOTS
LAKEVIEW ROAD AT MYRTLE AVENUE
CLEARWATER, FLORIDA

DATE OF PHOTOGRAPHS: JULY 29, 2025



SUBJECT VIEW LOOKING SOUTHWEST IN INTERSECTION



LAKEVIEW ROAD STREET SCENE LOOKING EAST TOWARD SUBJECT ON RIGHT

EXISTING CONDITIONS

COMMERCIAL-ZONED VACANT LOTS
LAKEVIEW ROAD AT MYRTLE AVENUE
CLEARWATER, FLORIDA

DATE OF PHOTOGRAPHS: JULY 29, 2025



DEMPSEY STREET SCENE LOOKING SOUTHWEST BEYOND SUBJECT ON RIGHT
NOTE: TRAFFIC CONE NEAR SUBJECT EASTERN BOUNDARY



EASTERN VIEW OF ADJACENT PLANT NURSERY THAT FRONTS DEMPSEY STREET

IDENTIFICATION OF THE PROPERTY:

The subject is located at the southwest corner of Lakeview Road and Myrtle Avenue and within the traffic-lighted intersection where all moving vehicles must stop. As such, the subject parcel has awkward access. It is legally described as Lots 11-16 inclusive, Block 2, Lake Belleview Addition, Plat Book 9, Page 141.

CENSUS TRACT LOCATION/ZIP CODE:

#258/33756

FLOOD ZONE LOCATION:

Pinellas County, Florida

Map #: 12103C0108J

Effective Date: 8/24/21

The site borders a Zone X described as “an area of minimal flood hazard” where flood insurance is not required. The adjacent Lake Belleview water surface and the shoreline borders are in an AE zone where floor areas must be above 43’.

ENVIRONMENTAL AUDIT DATA:

The Appraisal has been performed without the benefit of an environmental audit and presumes that no problems exist, however, I reserve the right to review and/or alter the value reported herein should a subsequent audit reveal problems. There are no obvious detrimental influences here except the railroad bed located just west of the subject that oftentimes has been contaminated by the heavy use and occasional spillage.

OBJECTIVE AND INTENDED USE/USERS OF THE APPRAISAL REPORT:

The objective of the appraisal report is to estimate the current market value of the vacant lots as of July 29, 2025 (date of inspection and photographs). It is my understanding that the intended use of the report is to value the subject for the Clearwater ownership and that the users of the report include City representatives and no others.

EXPOSURE PERIOD ESTIMATE:

This is the past period of time required to have sold the subject at my market value estimate on the appraisal date. As is typical of the district, there is a short supply of well-sized commercial zoned parcels in this locale, with Myrtle Avenue office/retail development more intense near Druid Road and points north. In fact, Myrtle Avenue north of Court and Chestnut is now US 19-A.

Given the relatively small site size with its awkward access, the exposure period for the subject would have been in the 6-12 month range, with several likely potential buyers from the neighborhood ownerships.

STATEMENT OF OWNERSHIP AND RECENT SALES HISTORY:

The property has been in Clearwater ownership for multiple decades and had been acquired/controlled during a past period when initial planning was conducted to extend Myrtle Avenue south and connect to S. Ft. Harrison Avenue south of Belleview Avenue. The Lake Belleview water surface and active railroad right-of-way complicated this plan which never materialized.

SCOPE OF THE APPRAISAL:

The extent of my research effort included research into the Pinellas Property Appraiser's and Clerk's databases, the local MLS data, various local business publications, Internet sources, and my newspaper clipping files. I have thoroughly researched the greater Clearwater District in mid-north Pinellas County for similar data transactions and have considered a Land Sales Comparison Analysis noted below. The unique size and access to the roadways are not common, however, reasonably similar parcels exist and have sold mostly to adjacent owners.

DEFINITION OF MARKET VALUE: ¹

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

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

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

STANDARD CONTINGENT AND LIMITING CONDITIONS:

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

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

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

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

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

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

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

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

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

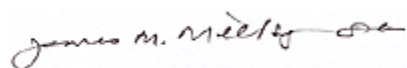
The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The Appraiser(s) has (have) not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance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

CERTIFICATION

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

1. As of the date of this report, I, James M. Millspaugh, have completed the requirements under the continuing education program of the Appraisal Institute.
2. I have personally inspected the subject property and have considered all factors affecting the value thereof, and to the best of my knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct, subject to all attached Contingent and Limiting Conditions.
3. I have no present or contemplated future interest in the real estate that is the subject of this appraisal report.
4. I have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.
5. My fee for this appraisal report is in no way contingent upon my findings. The undersigned further certifies that employment for this appraisal assignment was not based on a requested minimum valuation or an approval of a loan.
6. This appraisal report sets forth all of the limiting conditions (imposed by the terms of my assignment or by the undersigned) affecting the analyses, opinions, and conclusions contained in this report.
7. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Uniform Standards of Professional Practice of the Appraisal Institute and the Appraisal Foundation and may be subject to peer review. Further, I have met USPAP's competency provision and am capable of completing this appraisal assignment.
8. No one other than the undersigned prepared the analyses, conclusions, and opinions concerning the real estate that are set forth in this appraisal report.
9. In my opinion, the estimated current market value in fee simple estate as of July 29, 2025, was:

ONE HUNDRED TWENTY-SIX THOUSAND DOLLARS
(\$126,000)



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

AREA DESCRIPTION:

This is one of Clearwater's older residential districts, about 1 mile south of the CBD and ½ mile south of the major hospital. The original housing was of modest values that were built mostly in the pre-1950s. Major roadways include S. Ft. Harrison Avenue, MLK, Jr., and Missouri Avenue in the north/south direction and Druid Road, Jeffords, Lakeview Road and Belleair Road in the east/west direction.

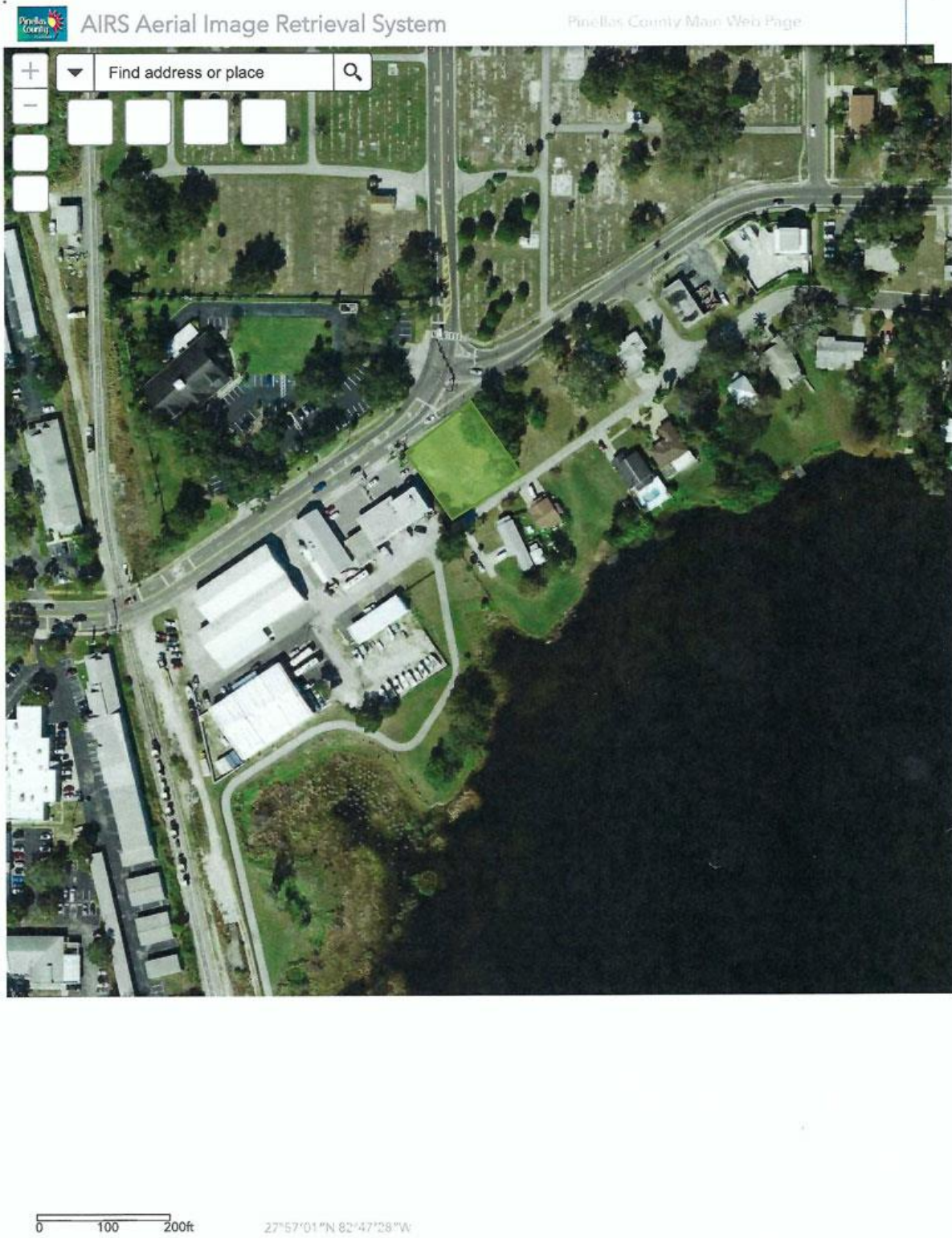
Land uses are mixed with scattered retail, light industrial, and often clustered along the railroad right-of-way located west of Myrtle Avenue. Recently, new developments here have primarily been single/multi-family with extensive affordable housing, such as the Woodlawn Trail Apartments at Woodlawn, east of MLK, Jr. Avenue. There have also been extensive new SFRs, many of which were built by Habitat For Humanity, that also recently developed a townhome complex on MLK, Jr. Avenue south of Ponce De Leon. The previous most active segment had included medical offices near the hospital. Myrtle Avenue also attracted a mini-storage complex just north of Druid Road.

The immediate locale includes modern medical offices across the street, surrounded by an older municipal cemetery. Just west of the subject is an older upgraded metal warehouse/retail complex with other storage/medical offices to the west along Lakeview Road. Most of the medical space is located along the eastern side of the hospital campus, with other modern uses here, including three bank branches, all of which cater to medical community/professionals.

The locale also includes the small Lake Bellevue to the south that is surrounded by public park/recreation facilities and affordable housing. Overall, there are no major area detriments to the area or the subject property.

SITE DESCRIPTION:

The subject is comprised of six 25' x 100' platted lots with a total land area of 15,000 SF (150' x 100') .344 Acres MOL. They are level with a slope to the south and elevation generally below the roadway grades. The site also fronts along the back roadway for Dempsey Street that has an approximate 12' paved lane, but ample for a standard residential street. The lots south of Dempsey are primarily in an AE flood zone, but the housing there has a good view of the lake and a new walkway leading south around the lake.



Surrounding uses include a retail/warehouse complex to the southwest, single-family fronting Dempsey, an older cemetery across the road, and modern medical buildings at the intersection in the northwest. None of these adjacent uses or those in surrounding areas are considered to be detrimental to the subject or the area in general. All municipal utilities are available to the subject off the roadway at no offsite costs.

Myrtle/Lakeview to the west are four lane, with Lakeview to the east two lane, and a resulting unusual traffic signal. That also serves the modern medical building at the northwest corner. Traffic counts on the 2022 Forward Pinellas Traffic Count Map were 11,000-16,500 on S. Ft. Harrison, while Lakeview west was at 6,200 and Myrtle north of the light was at 4,916. As such, this is not a major intersection.

ASSESSMENT AND TAX DATA:

<u>Pinellas County Parcel #</u>	<u>2024 Assessment</u>
21-29-15-47466-002-0110	\$73,312 Land At \$5.75 PSF

There were no taxes due to municipal ownership with the assessment having had no private challenge and as such is given little weight in this appraisal report.

ZONING AND LAND USE DATA:

The subject and immediate area to the east are zoned C for commercial with a CG-general commercial land use plan designation. This is Clearwater's basic retail zoning located along the main roadways near larger intersections. This immediate locale, however, includes a wide variety of zoning regulations that support a mixed-use suburban district, including one of the City's oldest cemeteries. The C zoning allows 26 use concepts with a variety of retail, office, medical office, recreation, lodging, churches, restaurants, vehicle sales/services, social/community services, and others as detailed in Section #2-702 of the Clearwater development code for minimum standard development. These concepts are subject only to staff approval and having a maximum development of 24/acre multi-family or 40/acre for hotels at a maximum .55 FAR (Floor Area Ratio) and a .9 ISR (Impervious Surface Ratio) plus typically a 25' height and required parking at from three to five spaces per 1,000 SF plus specific ratios for special uses.

Section #2-703 for flexible standard development has the same 26 uses with generally smaller lot sizes and higher building heights. Approval in this section requires community board public hearings.

Section #2-704 for flexible Level 2 uses includes 25 concepts, including several more controversial uses such as mini storage, RV park, problematic uses, Marinas, light assembly, and comprehensive infill redevelopment. Most of these allow a range of smaller lot sizes and greater heights. These concepts require City Commission approval through public hearings.

Further, access off Lakeview Road before the stop bar in the intersection at the subject northwest corner would be feasible per City traffic officer (Ray Dresch). That would allow right-in/right-out but no exit via Dempsey Road, which has low-density residential zoning/land use.

HIGHEST AND BEST USE: (Defined in the Addenda)

Given the widespread lack of retail-zoned land in this district, it is clear that use by one of the two adjacent owners for increasing the site size/parking represents this concept. While access is awkward, it is workable for the subject as a standalone parcel with right-in/right-out plans off Lakeview Road just before the stop bar for this intersection. Despite the logical access, the demand/value would be below the market norm in this locale, as witnessed by at least one example in the general area near Court Street/MLK, Jr. Avenue. Further, a variety of Atypical Land Sales in the Addenda have indicated a land discount of around 50% of typical levels.

LAND VALUE ESTIMATE:

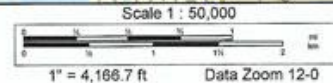
The following examples include proximate site sales in this general locale as described on the separate detail sheets. Unless otherwise noted, they sold for cash or terms equivalent and did not require adjustment for cash equivalency. The most common value metric is the price PSF.



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LAND SALE #1

Location: 1601 S. Highland Avenue, Largo

Legal Description: Lots 18-21, Belleair Terrace Subdivision, Plat Book 51, Page 6

Date of Sale: August 2021

Sales Price: \$405,000

Size: 141.6' x 246.4'; 34,491 SF

Price PSF: \$11.74

Grantor/Grantee: Gast Family PTSHP, LLLP/MSC Belleair Properties, LLC.

Recording Data: O.R. Book 21691, Page 1605

Sale Confirmed With: J. Skicewicz, Broker

Zoning: ROG – Residential Office General Land Use, Largo

Comments: This parcel had been previously improved with multi-tenant offices but had been vacant for several years. It is located at a neighborhood signalized intersection near a Publix Shopping Center at the intersection with gas station, carwash/service user, and bank branch at the other corners. Belleair Road is a major route extending to US Highway 19. The 2021 Forward Pinellas Traffic counts were at 9,900 on Belleair Road and 8,700 on Highland Avenue.

LAND SALE #2

Location: East side of Dr. Martin Luther King, Jr. Avenue and north side of Brownell Street, Clearwater

Legal Description: Lot 1, Block 4 and Lot 1, Block 1, Moase and Harrison Subdivision, Plat Book H-2, Page 88

Date of Sale: December, 2021

Sale Price: \$140,000

Size: 47.6' x 140' plus 45' x 143'; 13,099 SF

Price PSF: \$10.69

Grantor/Grantee: J. Kehrer/MLK Brownell Land Trust

Recording Data: O.R. Book 21867, Page 0608

Sale Confirmed With: RE/MAX ACR Elite Group, Inc. - MLS

Zoning: D – Downtown Clearwater, Town Lake Character District

Comments: These 2 small lots together are “L” shaped wrapping around the intersection just north of Court/MLK Jr. Avenue. They are treed and grassed and bordered by older residences. The small size and irregular shape resulted in a moderate land price for a future assemblage in an area where most recent parcels have been purchased in the \$15.00-\$20.00 PSF range for assemblage purposes.

LAND SALE #3

Location: 1401 S. Seminole Boulevard, Largo

Legal Description: Lot 2, SuperAmerica Subdivision, Plat Book 107, Page 69

Date of Sale: October, 2022

Sales Price: \$420,000

Size: 200' x 185'; 36,028 SF

Price PSF: \$11.67

Grantor/Grantee: F. Novak/United Properties Development, LLC.

Recording Data: O.R. Book 22229, Page 1166

Sale Confirmed With: Keller Williams Realty, MLS

Zoning: Commercial Land Use, Largo

Comments: This secondary corner parcel is adjacent to a modern gas/convenience store and otherwise surrounded by older office/apartment complexes. It is located about ½ mile south of Largo Mall, where the four-lane road had a 2022 Forward Pinellas Traffic count was 34,500 with access to a median cut. This site was reported to have been on the market for over 2.4 years, and it was purchased for the development of a 4,000 SF paint store facility.

LAND SALE #4

Location: Southeast corner of Belleair Road and MLK, Jr. Avenue, Clearwater

Legal Description: North 110' of Lot 5, Bellegreen Place Subdivision, Plat Book 98, Page 60

Date of Sale: November 2022

Sale Price: \$201,647

Size: 110' x 148'; 16,247 SF

Price PSF: \$12.41

Grantor/Grantee: J.D. Reedman/Springtime Elks Lodge 592, Inc.

Recording Data: O.R. Book 22278, Page 1660

Data Confirmed With: A. Grieco, Broker

Zoning: C. Commercial, Clearwater

Comments: This former open vegetable stand parcel had existed for several decades directly across from the area's leading seafood store. Recent modern developments here were moderate-priced housing in single and multi-family forms. The buyer plans to build a fraternal lodge. The 2022 Forward Pinellas Traffic count on Belleair Road was 9,800.

LAND SALE #5

Location: Northeast corner of Seneca Street and Clearwater-Largo Road, Largo

Legal Description: Lots 16-19, 26-31 Both Inclusive, Block C, Belmont Subdivision, Plat Book 5, Page 93

Date of Sale: December 2022

Sales Price: \$500,000

Size: 140' x 225'; 31,500 SF

Price PSF: \$15.87

Grantor/Grantee: Set FL, LLC./Dovetail Homes, LLC.

Recording Data: O.R. Book 22296, Page 2154

Sale Confirmed With: Public Records, Neither Party Was Available

Zoning: C-2, General Commercial, CG Commercial General land use, Pinellas

Comments: This parcel had been purchased in March 2020 as a motorcycle sales/repair facility that was subsequently demolished. In this transaction, an adjacent owner acquired the parcel to develop some multi-family housing that, as of early 2023, had not been approved. In the interim, the site was being leased by the county for construction staging to install a water main and roadway improvements. The earlier sale was at \$335,000/\$10.63 PSF (recorded O. R. Book 20903, Page 2154). The main road frontage is blocked by the Myrtle Avenue median improvements that create an awkward access in an area where land value had been near \$20.00 PSF level. The 2022 Forward Pinellas Traffic Count on S. Ft. Harrison Avenue was at 16,500.

LAND SALE #6

Location: 1321 S. Ft. Harrison Avenue, Clearwater

Legal Description: Lots 7-8 Block 14, Town Of Belleair Subdivision, Plat Book 1, Page 101

Date of Sale: March 2024

Sales Price: \$350,000

Size: 99' x 100 MOL, 9,888 SF

Price PSF: \$35.41

Grantor/Grantee: TMJ Of Pinellas County, Inc./New Ft. Harrison Warehouse, LLC.

Recording Data: O.R. Book 22735, Page 0083

Sale Confirmed With: B. Meinck, Broker

Zoning: IRT – Industry Technology Research, Light Industrial Land Use

Comments: This small site has unusual light industrial zoning in a typically retail-zoned district near Morton Plant Hospital, where medical offices are the major use trend. The 2022 Forward Pinellas Traffic Count was at 11,000 just south of Druid Road.

LAND SALES RECAP CHART

Sale #	Date Of Sale	Sales Price	Land Size In SF	Overall Price PSF
1	8/21	\$405,000	34,491	\$11.74
2	12/21	\$140,000	13,099	\$10.69
3	10/22	\$420,000	36,028	\$11.67
4	11/22	\$201,647	16,247	\$12.41
5	12/22	\$500,000	31,500	\$15.87
6	3/24	\$350,000	9,888	\$35.41
Subject	--	--	15,000	--

LAND SALES ANALYSIS AND CONCLUSIONS:

These are the best-known proximate transfers in this district, where commercial zoned land tends to attract office-type concepts. Sales #1, #3, and #4 set a range from \$11.74-\$12.41 PSF, with Sale #6 being an “outlier” that sold as a premium amongst mostly medical offices near the hospital. That location and the unique IRT zoning make it unacceptable as a fair comparison for the subject. The earlier sales then are considered to support the subject locale in this range near \$12.00 PSF. The current economy/local real estate market is in limbo due to the tariff confusion that does

not yet appear to have stabilized. As such, these examples that occurred in 2021-2022 are likely current if the subject access was traditional. Sales #2 and #5, plus the Atypical Land Sales in the Addenda, are considered to negatively impact the subject value in the 25%-35% range, or say at 30%. Therefore, the \$12.00 PSF value would reduce to \$8.40 PSF ($\$12.00 \text{ PSF} \times .7 = \8.40 PSF) as indicated below.

$$15,000 \text{ SF @ } \$8.40 \text{ PSF} = \mathbf{\$126,000}$$

ADDENDA

QUALIFICATIONS OF THE APPRAISER

JAMES M. MILLSPAUGH, MAI

APPRAISAL EXPERIENCE:

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

APPRAISAL PLANT DATA:

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

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

APPRAISAL EDUCATION:

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

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

VIII: Single Family Residential Appraisal - 1973

I-B: Capitalization Theory and Techniques - 1974

II: Urban Properties - 1975

IV: Condemnation - 1978

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

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

301: Special Applications of Appraisal Analysis – 1980

JAMES M. MILLSPAUGH, MAI

(Qualifications Continued)

RECENT SEMINARS ATTENDED: Sponsored by The Appraisal Institute

Valuation of Wetlands, 2004.

Commercial Highest and Best Use – Case Studies, 2005.

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

Condominiums, Co-Ops and PUDS, 2007.

Analyzing Distressed Real Estate, 2007.

Appraisal Curriculum Overview, Two-Day General, 2009.

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

Valuation of Detrimental Conditions, 2010.

Analyzing Tenant Credit Risk/Commercial Lease Analysis, 2011.

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

Marketability Studies: Advanced Considerations and Applications, 2013.

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

Critical Thinking in Appraisals, 2014.

Litigation Appraising, 2015.

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

Business Practice and Ethics, 2017.

Parking and its Impact on Florida Properties, 2018.

Solving Land Valuation Puzzles, 2018.

Insurance Appraisals, 2018.

Evaluating Commercial Leases, 2019.

Artificial Intelligence, AVMs and Blockchain, 2019.

Appraising Donated Real Estate Conservation Easements, IRS, 2020.

Florida State Law Update, 2024.

National USPAP Update, 2024.

EDUCATION:

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

PROFESSIONAL AFFILIATIONS AND CERTIFICATION

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

Member: Pinellas Realtors Organization, National Association of Realtors

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

STANDARD DEFINITIONS

HIGHEST AND BEST USE:

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

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

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

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

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

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

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

ATYPICAL LAND SALES:

The next step is to estimate an impacted value for a restricted lot that appears suitable only for the adjacent buyer for extra yard space and/or expansion of the existing improvements. The following examples are the best known to me located in the greater Clearwater/North Pinellas area.

This southerly 15' of Lot 1, Hugh B. Hatch Subdivision, located on CR #1 in Dunedin, sold in August 1976, for \$2,500. This was an unusable strip of excess land that was sold to one of three adjoining property owners. Its dimensions were 15' x 1,316'. The land, if conventionally shaped, would have been valued at \$10,000 per acre or \$4,540 for the narrow strip. The actual price reflects 55% of the conventional value and was influenced by the fact that the third owner at the end of the strip could have utilized this site for another access road (recorded O. R. Book 4455, Page 11).

A 70' x 572' site located on the north side of Lakeview Road about ¼ mile east of S. Ft. Harrison Avenue, Clearwater, sold in June 1986 for \$126,236 or \$3.15 PSF. It had been railroad-owned, was zoned for light industrial, and was purchased for speculative office/storage development by the area's most active developer. The site was bounded by the active rail line on one side and a platted but unimproved street on the other. Both adjacent rights of way benefited this site's ultimate development potential. At that point in time, other similarly located sites of conventional shape would have been valued at \$6.00 PSF, which indicated this usable tract sold at 52.5% of standard due to its narrow configuration (recorded O. R. Book 6255, Page 965).

Another similar scenario included a 34.72' x 112.57' MOL strip of former railroad right of way located south of Ohio Avenue in Palm Harbor where only the adjacent owner could benefit from its purchase. This site was fully improved with this parcel simply representing excess land. The site was purchased for \$5,000/\$1.48 PSF in July 1994 at a point when the full value for the adjacent land use was \$3.50 PSF. This sale then represents 42% of the full value (recorded O. R. Book 8728, Page 1775).

Another example in January 1996 included the sale of the vacated Milwaukee Avenue extending north from Main Street in Dunedin to Skinner Boulevard. This 40' x 489' MOL section of land was purchased by one of several adjacent owners to form a larger parcel. The buyer already owned a 3± acre site but was motivated to create more buildable areas in anticipation of future demand. The \$24,000/\$1.07 PSF price reflected an average of 34.6% of adjacent land values for low-density residential, office, and related concepts (recorded O. R. Book 9213, Page 798).

A downtown Clearwater example included a 15' x 210' parcel located in the southeast quadrant of Drew and Myrtle (Parcel #15-29-15-00000-220-0200), which fronted an unpaved alleyway about 180' south of Drew Street. This site had no individual utility but was located in the development rectangle of the adjacent private school campus, where land value was fair at \$5.00 PSF. Both adjacent owners bid for the property, and the high bidder at \$7,300 sold the option to the private school at \$3,500 in August 1998. Therefore, the total \$10,800 cost indicated \$3.42 PSF for a site having no substantial benefit to either party. This transaction then reflected 68.4% of the \$5.00 PSF normal value (recorded O. R. Book 10214, Page 1250).

The previous public Damascus Road Clearwater extending north into the Clearwater Christian College campus off the Courtney Campbell Parkway was acquired by the re-developer of the college campus to control the total ownership. The campus included 27.33 acres plus wetlands of 9.27 acres with a road having 20' x 920' approximate dimensions and a total land area of 17,960 SF. It had been previously acquired as an access to Cooper's Point public parkland with this sale also including an easement to replace the roadway. The roadway site was acquired at \$137,000 per recent appraisal that represented roughly 86.5% of the value for the uplands ($\$7.63/\$8.82 = .865$) (recorded O. R. Book 20323, Page 2319).

A substandard single-family lot (25' x 91') located at the northwest corner of Engman Street and Douglas Avenue, Clearwater, sold to the adjacent owner for extra yard space in April 2019 at \$2,300 or \$1.02 PSF, while typically sized lots were selling near \$4.00 PSF. This reflects 25.6% of normal pricing. This site was a corner that noticeably improved the residence at 1164 Engman Street. The lot was legally described as Lot 66, Block D, Greenwood Park #2, Plat Book 8, Page 16 (recorded at O. R. Book 20487, Page 0255).

Another example included a 76' x 91' site that only fronted the Pinellas Trail but bordered an apartment building and single-family residence that had frontage on Overbrook Avenue and Sunset Point Road in northern Clearwater. The site had an MDR zoning with RU – Residential Urban Land Use (allowed 7.5 PA). Both parties expressed an interest in the site that was 10'-12' above the trail surface but only the residence buyer submitted a bid. It sold at \$6,006 in January 2020 on an SF basis and was near 75% of typical lot prices in this locale (recorded O. R. Book 20844, Page 2448).

An unbuildable flag-shaped lot adjacent to 1402 19th Street N., Palm Harbor, was purchased by an adjacent owner at \$35,000/\$1.90 PSF in April 2023 (recorded O. R. Book 22414, Page 2390). Comparable nearby lots were valued in the \$10.00-\$12.00 PSF range, with this transaction indicating roughly 17% of the full value. This district is improved with mostly single-family residences.

These examples then averaged roughly 50% of typical values with the subject having a good area location and being adjacent to a logical acreage parcel where assemblage would be expected. As such, I would discount the subject acreage value at 50% of earlier estimates but recognize that the assemblage is not guaranteed.

National Flood Hazard Layer FIRMette



Legend

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



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