

**APPRAISAL REPORT**  
**A RETAIL ORIENTED PROPERTY**



**LOCATION:**  
200 16<sup>TH</sup> STREET NORTH  
ST. PETERSBURG, PINELLAS COUNTY, FLORIDA

**CURRENT OWNER:**  
SYSOPITIO L.L.C.

**EFFECTIVE DATE:**  
APRIL 3, 2024

**PREPARED FOR:**  
VAL-CHRIS INVESTMENTS  
2601 MAIN STREET, STE 400  
IRVINE, CA 92614

**PREPARED BY:**





April 10, 2024

Val-Chris Investments  
2601 Main Street, Ste 400  
Irvine, CA 92614

Re: *Appraisal Report*  
A Retail Oriented Property  
200 16<sup>th</sup> Street North  
St. Petersburg, Florida 33705

Sir/Madam,

Pursuant to your request, the above captioned property has been inspected and appraised. The purpose of this appraisal report is to present my opinion as to the fee simple market value of the subject property "as is" as of April 3, 2024. The report is to be utilized by the client and intended user, Grady C. Pridgen III as an aid in financing and internal decision-making purposes. The interest appraised is the fee simple estate subject to normal easements and restrictions of public record. The date of this report is the date of the transmittal letter.

The effective date of the market value estimated herein is the date of the last physical inspection on April 3, 2024. The value conclusions contained within this report are based on economic conditions and market performances which existed as of the effective date of the appraisal.

The subject property is identified by the Pinellas County Property Appraiser as Parcel Number 24-31-16-29718-007-0130 which is located off the west side of 16<sup>th</sup> Street North; north of 1<sup>st</sup> Avenue North; south of Burlington Avenue North; and east of I-275; within the City of St. Petersburg, Pinellas County, Florida. The site contains a total of 0.5584+/- acres and features 127+/- frontage along 16<sup>th</sup> Street North and extends 250+/- feet along its northern boundary. The property is presently titled to SYSOPTIO, L.L.C. and is addressed as 200 16<sup>th</sup> Street North, St. Petersburg, Florida 33705.

The subject property is presently improved with an one-story retail building with 4,780+/- sq.ft. of GBA and 3,700+/- sq.ft. of RBA with related site improvements. The property is presently owner-occupied as a home furniture and décor business. Per public records, the building was originally constructed in 1956 and features concrete block construction; with composition shingle roof cover; and it is constructed over a slab foundation.

The attached analysis is subject to the various contingencies and assumptions made throughout this report.

**“AS IS” MARKET VALUE**

As a result of my appraisal and analysis, it is my opinion that the market value, of the fee simple estate of the subject property, in its present condition, in terms of financial arrangements equivalent to cash, as of *April 3, 2024* is:

It is the intent of the appraisers to have completed the appraisal assignment in accordance with accepted appraisal standards promulgated by the Appraisal Standards Board of the Appraisal Foundation and in accordance with the Department of the Treasurer, Office of the Comptroller of the Currency, 12 CFR, Part 34, Subpart C, Appraisals ("Final Rule.") This appraisal was also prepared in conformity with the Code of Professional Ethics and Standards of the Appraisal Institute and USPAP.

This appraisal was performed in accordance with the requirements of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989, (12 U.S.C3331 et. seq.), and any implement regulations.

Ray Hall Appraisals and its employees have no present or contemplated future interest in the real estate that is the subject of this report; have no personal interest or bias with respect to the subject matter of this report or the parties involved; and the amount of the fee is not contingent upon reporting a predetermined value or upon the amount of the value estimate.

It is assumed that the above referenced property is in compliance with applicable federal, state and local laws, rules, regulations and orders, including building, zoning and environmental requirements and that title thereto is marketable. In this analysis, no inquiry, review or independent examination in respect to the foregoing matters has been conducted.

Thank you for this opportunity to be of service. Should you have questions, please feel free to call.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Raymond D Hall II", with a stylized flourish at the end.

Ray Hall Appraisals  
Raymond D Hall II  
Certified General Appraiser #RZ3323

## ***SUMMARY OF SALIENT FACTS AND CONCLUSIONS***

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Location:	200 16th Street North St. Petersburg, Pinellas County, Florida
Site Features:	The subject property is identified by the Pinellas County Property Appraiser as Parcel Number 24-31-16-29718-007-0130 which is located off the west side of 16 <sup>th</sup> Street North; north of 1 <sup>st</sup> Avenue North; south of Burlington Avenue North; and east of I-275; within the City of St. Petersburg, Pinellas County, Florida. The site contains a total of 0.5584+/- acres and features 127+/- frontage along 16 <sup>th</sup> Street North and extends 250+/- feet along its northern boundary. The property is presently titled to SYSOPTIO, L.L.C. and is addressed as 200 16 <sup>th</sup> Street North, St. Petersburg, Florida 33705.
Improvements:	The subject property is presently improved with an one-story retail building with 4,780+/- sq.ft. of GBA and 3,700+/- sq.ft. of RBA with related site improvements. The property is presently owner-occupied as a home furniture and décor business. Per public records, the building was originally constructed in 1956 and features concrete block construction; with composition shingle roof cover; and it is constructed over a slab foundation.
Highest and Best Use:	
As vacant:	Commercial, Residential or Mixed-Use Oriented Development
As improved:	Razing existing improvements for new development
Final Market Value Estimate:	
“As Is”	\$4,465,000
Date of Inspection:	April 3, 2024
Effective Date of Appraisal:	April 3, 2024
Date of Report:	April 10, 2024



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### ***THE ADDENDUM***

## ***LIMITING CONDITIONS***

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The appraisal attached hereto is made expressly subject to the following conditions, limitations and stipulations: *Appraisal Institute, The Appraisal of Real Estate Page 664 (14<sup>th</sup> Ed. 2013)*:

Possession of this report, or any copy thereof, does not carry with it the right of publication, duplication or distribution, nor may the same be used for any purpose by any but the applicant without the previous written consent of the appraiser or the applicant, and any event, only in its entirety.

The appraisal has been made with the following general assumptions:

- No responsibility is assumed for any legal descriptions provided matters pertaining to legal or title considerations. Title is assumed to be good and marketable unless otherwise noted.
- The subject property has been appraised as if free and clear of any liens or encumbrances unless otherwise stated.
- Responsible ownership and competent property management are assumed.
- The information furnished by others is believed to be reliable; however, no warranty is given to for its accuracy.
- All engineering studies are assumed to be correct. The plot, plans and illustrative material in this report are included only to help the reader visualize the property.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
- It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
- It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless nonconformity has been described in the appraisal report.
- It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- It is assumed that the use of the land and improvements is confined within the boundaries of the property lines of the property described and that there is no encroachment or trespass noted in the report.

- Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain expert in this field, if desired.
- The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.

This appraisal has been made with the following general limiting conditions:

- Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- The appraiser, by reason of this report, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.
- Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
- No legal description or survey was furnished, so the appraiser used the county tax plat to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, it may be necessary for this appraisal to be adjusted.
- The analyst assumed good title to all the property described or mentioned in the report and is appraised free and clear of any or all liens or encumbrances unless otherwise stated. No responsibility is assumed for matter legal in nature.
- The valuation indicated in this report is valid only for the valuation date and for the purpose stated.
- The appraisal assignment was not based upon a requested minimum valuation, a specific valuation or the approval of a loan.

- The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would 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 impact on the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
- Unless otherwise stated in this report, the existence of mold, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of mold on the property; however, mold does exist in most every property and usually causes no harm but it can be toxic in some situations. The appraiser is not qualified to detect such substances. The presence of mold may affect the value of the property. The value estimated herein is predicated on the assumption that there is no mold problem on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field if desired.
- This appraisal is not a “building inspection” and the appraiser is not acting as a “building inspector” when preparing this report. The appraiser visually observed areas that were readily accessible. This inspection is not intended to be technically exhaustive.

## ***CERTIFICATE OF APPRAISAL***

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The undersigned does hereby certify as follows:

- 1) The statements of fact contained in this report are true and correct.
- 2) The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analyses, opinions and conclusions.
- 3) I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved. The subject property has not been previously appraised by Ray Hall Appraisals.
- 4) My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- 5) My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- 6) A personal interior and exterior inspection of the property was performed by Raymond Hall on April 3, 2024.
- 7) Michelle Callahan, Florida No. RI25773, provided professional assistance to the persons signing this report by subject property research, researching market data, comparable selection, value analysis and report preparation under the supervision of Raymond D. Hall II.
- 8) The real estate, which is the subject of this report, was valued "as is" as of April 3, 2024. The date of this report is April 10, 2024.
- 9) This report is within the scope of my certifications, is not contingent upon any fee, and is provided by ourselves as disinterested and unbiased third parties.
- 10) The appraisal assignment is not based on a specific or requested minimum valuation or the approval of a loan.



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Raymond D. Hall II  
Certified General Appraiser, Florida No. RZ3323

## ***PURPOSE OF THE APPRAISAL***

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The purpose of this appraisal is to estimate the “as is” market value of the fee simple estate of the subject property.

*Market value* is defined as “The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.” *Appraisal Institute, The Dictionary of Real Estate Appraisal Page 141 (6<sup>th</sup> Ed. 2015).*

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their 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.”

***Fee Simple Estate*** is defined as “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”. *Appraisal Institute, The Dictionary of Real Estate Appraisal Page 90 (6<sup>th</sup> Ed. 2015).*

*Leased Fee Interest* is defined as “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”. *Appraisal Institute, The Dictionary of Real Estate Appraisal Page 128 (6<sup>th</sup> Ed. 2015).*

## ***IDENTIFICATION OF THE CLIENT AND INTENDED USE OF THE APPRAISAL***

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This report is to be utilized by the client and intended user, Val-Chris Investments, as an aid in financing and internal decision-making purposes.

## ***SCOPE OF THE ASSIGNMENT***

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The purpose of this appraisal report is to present my opinion as to the fee simple market value of the subject property “as is” as of April 3, 2024.

The subject’s market is researched for economic conditions and local and regional factors which influence the value of the subject property. These factors, as well as the zoning of the property and the surrounding development, play a role in analyzing the subject’s highest and best use, which influences the data researched in the valuation process.

The subject property and its environs were analyzed in efforts to quantify its location attributes, quality, condition, functional utility, and overall appeal to the marketplace.

In efforts to estimate the market value, the subject property was physically inspected on April 3, 2024 and pertinent public records were reviewed. In addition, construction cost estimates and information provided by the purchaser were reviewed.

In arriving at a final value estimate for the subject property, the cost, sales comparison, and income approaches to value have been considered.

The cost approach to value is not presented in this analysis due to the older age of the subject property. The inherent difficulty and subjectivity in estimating the accrued depreciation from all sources renders any value indicated by the cost approach unreliable. Further, market participants are not basing their purchase decisions upon the replacement cost new less depreciation for these type properties, they are basing their decisions upon the sales and income/expenses of similar properties.

The income capitalization approach utilizes the market rent which was estimated by a review of the current and asking lease rates for similar oriented properties like the subject. The gross potential market rent is calculated, a vacancy and credit loss is deducted as well as management fees, reserves for replacement and miscellaneous expenses. The resultant net operating income is capitalized at a rate which reflects the quality and durability of the income stream to provide a value indication.

The sales comparison approach involves the research and analysis of sales of properties which represent alternatives to the subject property in the marketplace. The sales are verified with a knowledgeable party and are compared to the subject property. After adjustments for items of dissimilarity, the adjusted unit indicators provide the basis for the valuation of the subject property.

In arriving at a final value estimate for the subject property, consideration is given to each of these approaches which have been developed. The strengths and weaknesses of each approach are analyzed, culminating in the final value estimate.



### ***OWNERSHIP & TRANSFER HISTORY***

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The subject property is presently titled to SYSOPTIO, L.L.C. There have been no arm's length sales in the prior three years.

The subject property is not presently being professionally marketed for sale or lease.

The subject property was marketed for sale as a commercial property from September 8, 2022 until March 4, 2023 by Brian Maude with Engel & Volkers St. Pete. The original list price was \$4,975,000 and was increased to \$5,495,000.

The subject property was marketed for sale as a commercial property from August 2, 2023 until November 7, 2023 by Brian Maude with Engel & Volkers St. Pete. The original list price was \$3,747,000 and was increased to \$4,747,000.

The subject property was additionally marketed for sale as a vacant land from July 27, 2023 until November 7, 2023 by Brian Maude with Engel & Volkers St. Pete. The original list price was \$3,747,000 and was increased to \$4,747,000.

### ***LEGAL DESCRIPTION***

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I have not been provided with a formal legal description of the subject property. I have therefore relied upon the Pinellas County Property Appraiser and public records as to the dimensions and size of the property.

## **EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS**

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The Uniform Standards of Professional Appraisal Practice (USPAP) requires that an appraisal clearly and accurately discloses any extraordinary assumptions or hypothetical conditions that directly affect the appraisal and the final value estimate.

An ***extraordinary assumption*** is defined as:

“An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”

*Appraisal Institute, The Dictionary of Real Estate Appraisal Page 83-84 (6<sup>th</sup> Ed. 2015)*

***Environmental Concerns:*** There are no adverse environmental contaminants known to be present on the subject property. **Testing for hazardous substances is considered to be out of the area of appraisal expertise. If concern over this matter exists, the reader is urged to seek professional assistance in determining the nature and extent of any said hazardous substances.**

There are no additional extraordinary assumptions which have been made within this report which would affect the value estimate of the property being analyzed.

A ***hypothetical condition*** is defined as:

“A condition that is presumed to be true when it is known to be false. It is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purposes of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”

*Appraisal Institute, The Dictionary of Real Estate Appraisal Page 113 (6<sup>th</sup> Ed. 2015)*

There are no hypothetical conditions which have been made within this report which would affect the value estimate of the property being analyzed.

## ***COMPETENCY AND CERTIFICATION***

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In accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation, it is certified that the signatories of this report have prior experience in and are familiar with the type of property being appraised. Qualifications for Raymond Hall are provided previously within this appraisal report.

The market value estimate contained within this report is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

## ***MARKETING PERIOD and EXPOSURE PERIOD***

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A reasonable marketing period for the subject property has been considered. Marketing time is defined as “An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal.” *Appraisal Institute, The Dictionary of Real Estate Appraisal Page 140 (6<sup>th</sup> Ed. 2015)*. My estimation of a reasonable marketing period is contingent upon an asking price near the estimate of market value provided in this appraisal report, assuming competent and aggressive marketing. Per discussions with local real estate professionals and investors, I estimate a marketing time of three months to one year for the subject property if priced at or near the market value estimate contained herein.

A reasonable exposure period for the subject property has also been considered. A reasonable exposure period may be defined as “the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.” *Appraisal Institute, The Dictionary of Real Estate Appraisal Page 83 (6<sup>th</sup> Ed. 2015)*. The estimation of a reasonable exposure period is contingent upon an asking price near the estimate of market value provided in this report. Based on the subject's physical, location, economic and competitive characteristics, it is my opinion that an exposure period of three months to one year is appropriate if priced at or near the market value estimate contained herein.

## ***DESCRIPTION OF THE NEIGHBORHOOD***

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The area of influence, commonly called a “neighborhood”, can be defined as “a group of complementary land uses.” *Appraisal Institute, The Dictionary of Real Estate Appraisal Page 156 (6<sup>th</sup> Ed. 2015)*. A residential neighborhood, for example, may contain single family homes and commercial properties that provide services for local residents. A district, on the other hand, has one predominant land use. In broader terms, appraisers analyze the market area within which a subject property competes for the attention of buyers and sellers in the real estate market. A market area can encompass one or more neighborhoods and/or districts.

The subject property is identified by the Pinellas County Property Appraiser as Parcel Number 24-31-16-29718-007-0130 which is located off the west side of 16<sup>th</sup> Street North; north of 1<sup>st</sup> Avenue North; south of Burlington Avenue North; and east of I-275; within the City of St. Petersburg, Pinellas County, Florida. The site contains a total of 0.5584+/- acres and features 127+/- frontage along 16<sup>th</sup> Street North and extends 250+/- feet along its northern boundary. The property is presently titled to SYSOPTIO, L.L.C. and is addressed as 200 16<sup>th</sup> Street North, St. Petersburg, Florida 33705.





St. Petersburg traces its origins to the 1830’s and 1840’s and was incorporated as a city in 1903 with a population of just a few hundred. The St. Louis Browns baseball team brought Spring Training to St. Petersburg in 1914. The city’s first library opened in 1915 along Mirror Lake and is still open. St. Petersburg’s current City Hall was constructed in 1939. With the advent of air conditioning in the 1950’s retirees found St. Petersburg to be a desirable location spurring population and tourism.






As of the 2020 U.S. Census the population of St. Petersburg stood at 258,308 ranking as the second largest city in the Tampa Bay area and the fifth most populous in Florida.






The St. Petersburg Pier (St. Pete Pier) is located on the eastern edge of downtown St. Petersburg and extends into the Gulf of Mexico. In 2020 a new 26-acre Pier District opened with five restaurants, a playground, numerous art installations and an environmental education center.

Mirror Lake Park is located west of the subject property and is operated by the city of St. Petersburg. The 10 acre lake is surrounded by a recreational trail and the park is home to the Sunshine Senior Center and Mirror Lake Complex. The St. Petersburg Lawn Bowl Club and the historic St. Petersburg Shuffleboard Club call Mirror Lake Park home.

The downtown area and nearby communities are seeing a surge in new residential development, with most of this being vertical development with multi-story residential buildings. Shown on the following pages is information from the City of St. Petersburg on current (November 2022) development projects.

	Project 	Address	Developer
	330 Residences	330 3rd St S St. Petersburg, FL 33701	
	5th Ave S Apartments	555 Doctor Martin Luther King Junior Street South Saint Petersburg, FL 33701	
	Artistry Apartments	1601 Central Avenue Saint Petersburg, FL 33713	<a href="#"><u>Wharton-Smith, Inc.</u></a>
	Delmar Terrace	745 Delmar Terrace South Saint Petersburg, FL 33701	<a href="#"><u>Lynx Construction Management</u></a>
	El Dorado Showroom	3700 Tyrone Blvd N St. Petersburg, FL 33710	

	Galaxy Hotel	101 3rd Ave N St Petersburg, FL 33701	<a href="#"><u>Matta Architect Builder Inc</u></a>
	Grove Isle Echelon City Center	250 Carillon Pkwy N St. Petersburg, FL 33716	
	Halcyon	225 1st Ave N St Petersburg, FL 33701	
	Icon Central Apartments	801 Central Ave St Petersburg, FL 33701	<a href="#"><u>Moss &amp; Associates</u></a>
	Marina Bay Condos	44 Bayview Court Saint Petersburg, FL 33711	
	Museum of the American Arts and Crafts Movement (MAACM)	355 4th St N St Petersburg, FL 33701	<a href="#"><u>Gilbane Building Company</u></a>

	Onyx Apartments	334 2nd Ave S St. Petersburg, FL 33701	
	Pheil Hotel / 400 Central	410 Central Ave St. Petersburg, FL 33701	<a href="#"><u>Kimmins Contracting Corp</u></a>
	Power Design	1000 118th Ave N St. Petersburg, FL 33716	<a href="#"><u>Bay to Bay Properties</u></a>
	Shorecrest Prep School	5101 1st St NE St. Petersburg, FL 33703	
	Slocum Place Apartments	1701 Central Avenue Saint Petersburg, FL 33712	<a href="#"><u>NRP Group</u></a>
	SPPD Police Station	1301 1st Ave N St. Petersburg, FL 33705	<a href="#"><u>Ajax Building Corporation</u></a>
	St. Pete Pier	800 2nd Ave NE St. Petersburg, FL 33701	
	St. Pete Training Facility	1845 13th Ave N St. Petersburg, FL 33713	<a href="#"><u>Ajax Building Corporation</u></a>
	Tru by Hilton	1650 Central Ave St. Petersburg, FL 33712	
	Vela Townhomes	424 8th St S St Petersburg, FL 33701	<a href="#"><u>Matta Architect Builder Inc</u></a>

[https://www.stpete.org/citywide\\_development\\_projects.php](https://www.stpete.org/citywide_development_projects.php)

Not noted on the above list is the property adjacent to the subject which is presently improved with apartment buildings on 0.925+/- acres that was purchased on July 19, 2022 for a recorded \$15,500,000. The current buildings improvements are slated for demolition to make way for a 23-story residential building.

A new \$59 million courthouse for Florida's Second District Court of Appeal has been approved and construction started in October 2023 and will be located at 525 Mirror Lake Drive on the site of the existing Sebring Building. This new courthouse will replace a facility in Lakeland (Polk County) that was deemed unsafe in 2016 due to mold. The 16 judge court will hear appeals of trial court decisions from fourteen Florida counties with a population of over 5.5 million.

The St. Petersburg City Hall, St. Petersburg Judicial Building (Pinellas County Clerk of Court) and other governmental buildings are located in relatively close proximity to the subject property and Mirror Lake Park.

St. Petersburg is home to numerous event and concert venues including The Floridian Social Club, St. Petersburg Museum of History, The Poynter Institute, Station House St. Pete, The Birchwood, Jannus Live, The Orpheum and The Palladium Theater.

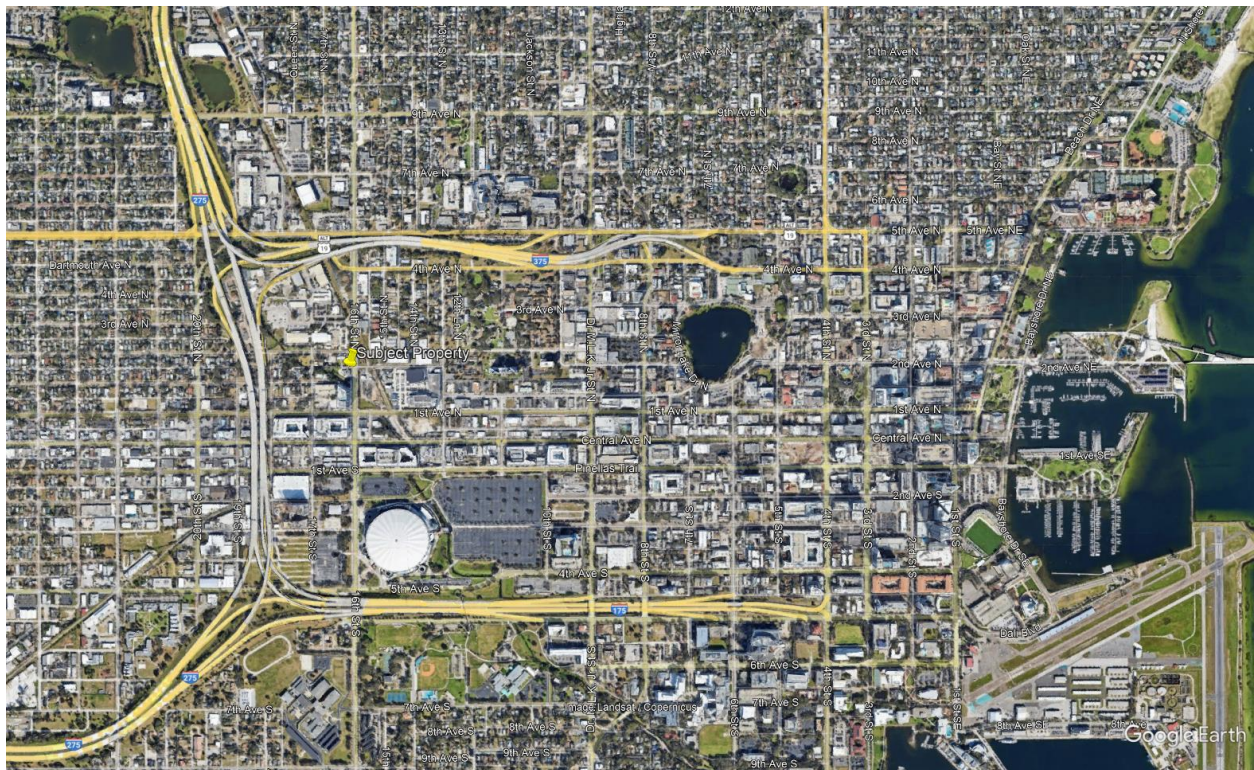
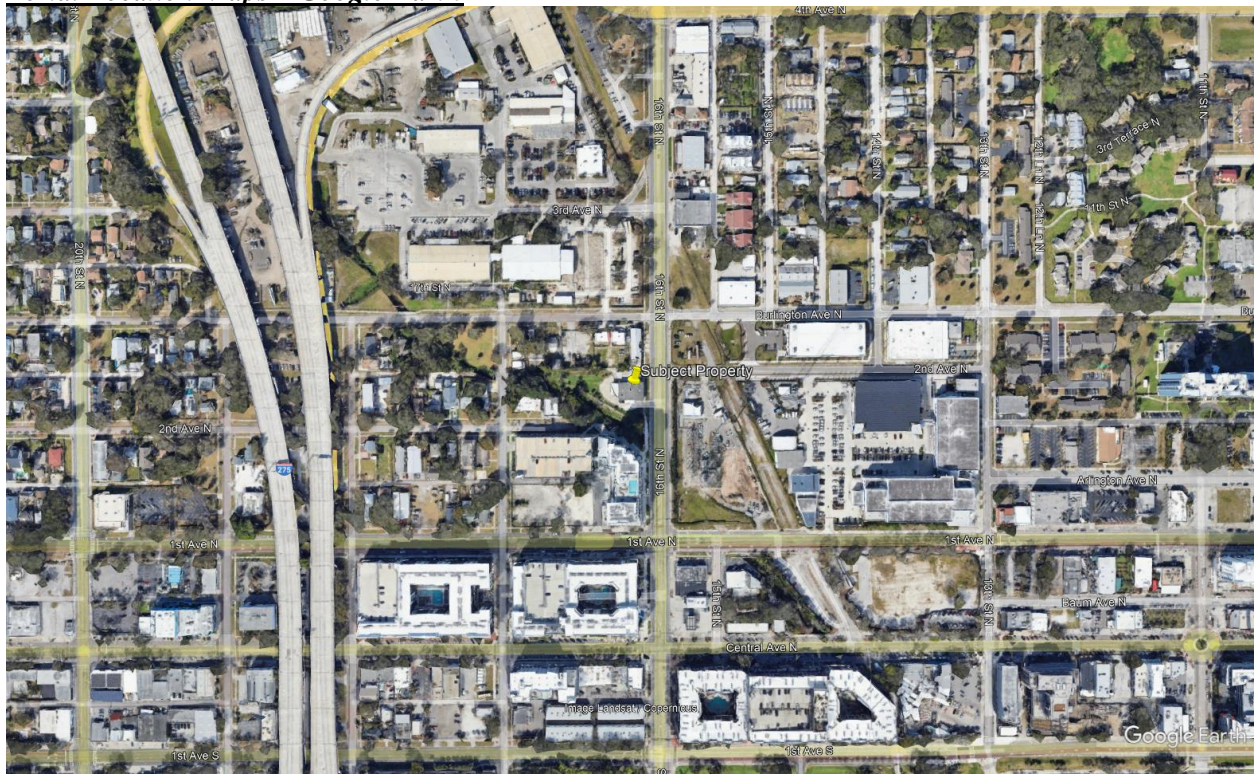
At an April 2022 meeting of the Pinellas County Tourist Development Council discussion was held on a need for more meeting space in Pinellas County as stated in [www.stpetecatalyst.com](http://www.stpetecatalyst.com) ([tpetecatalyst.com/tdc-discusses-markets-lack-of-meeting-space-as-conference-sector-surges/](http://tpetecatalyst.com/tdc-discusses-markets-lack-of-meeting-space-as-conference-sector-surges/)). The article states that as business travel is surging back post COVID-19 there is a lack of meeting space in Pinellas County. "It's surging back, and the talk of the town is more leads are coming in than there is space for the meetings, and hotel room rates are sky-high," said Suzanne Scully Hackman, VSPC's VP of Business Development. It was additionally noted that meeting planners are booking space six months in advance and cancellations are hovering around an all-time low of 10%.

The neighborhood appears to be in the renewal phase of its life cycle. Given the history of the neighborhood and recent growth trends, it is my opinion that the outlook for the neighborhood is neutral to positive with future growth potential.

Subject location maps and Pinellas County economic information are provided on the following pages.

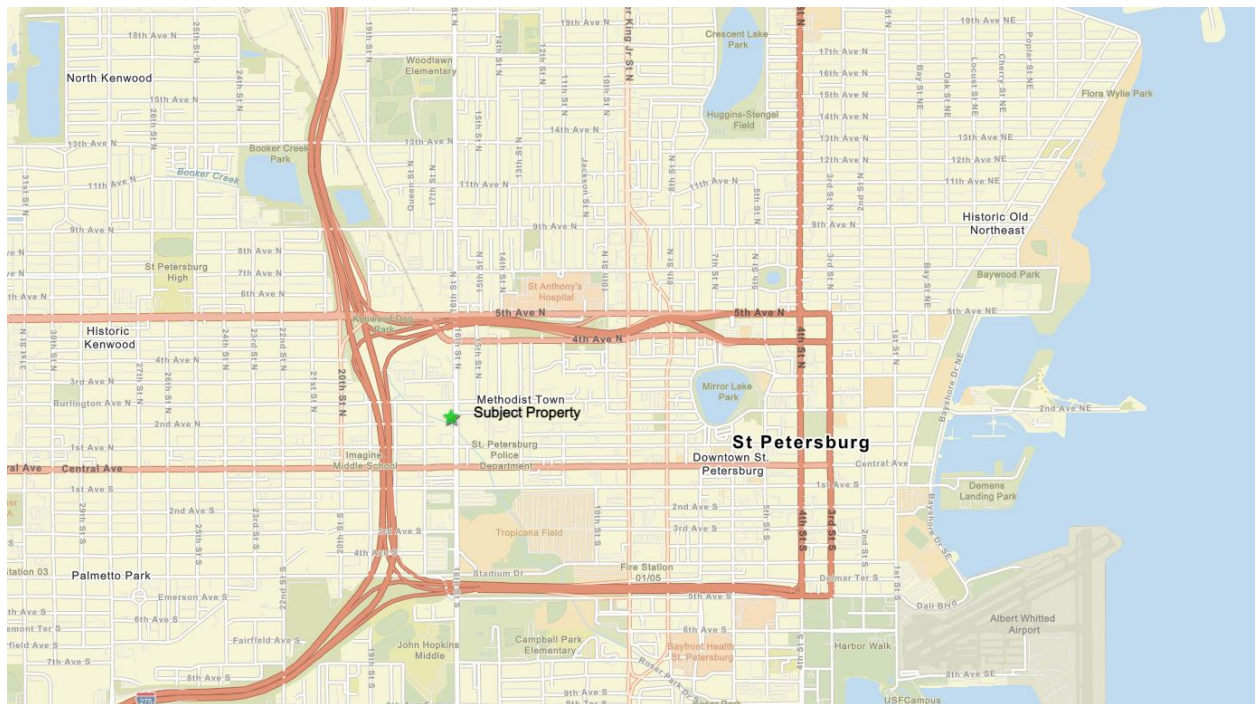
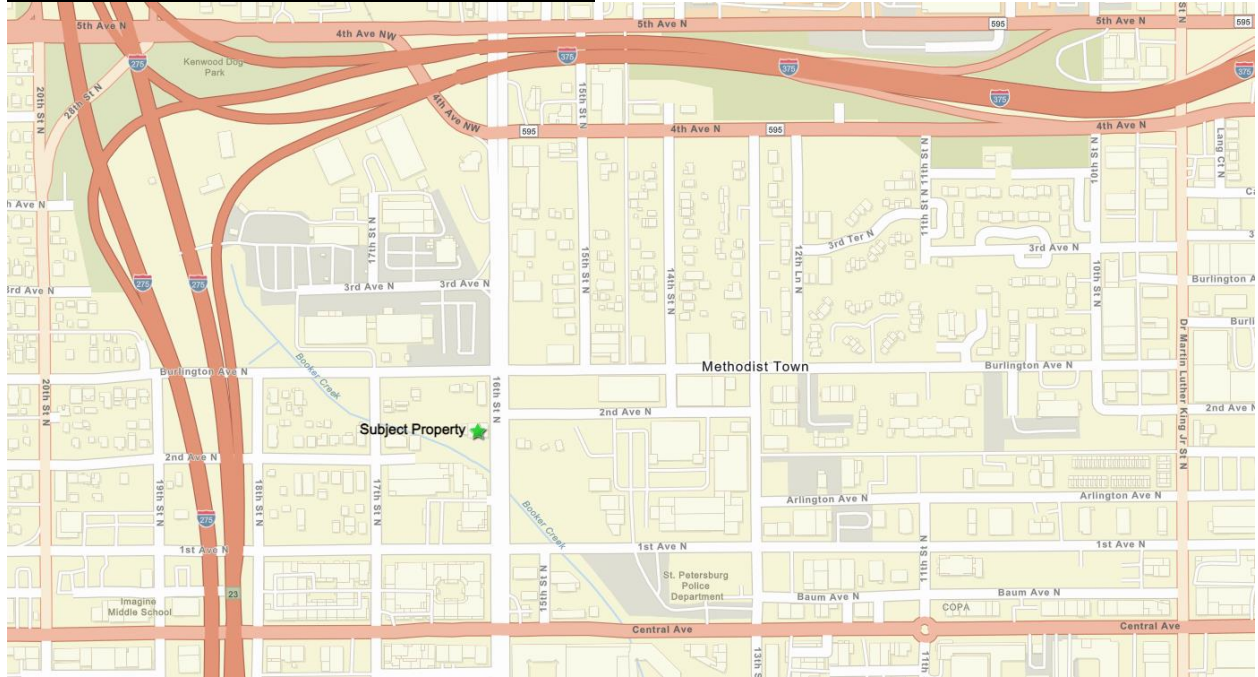


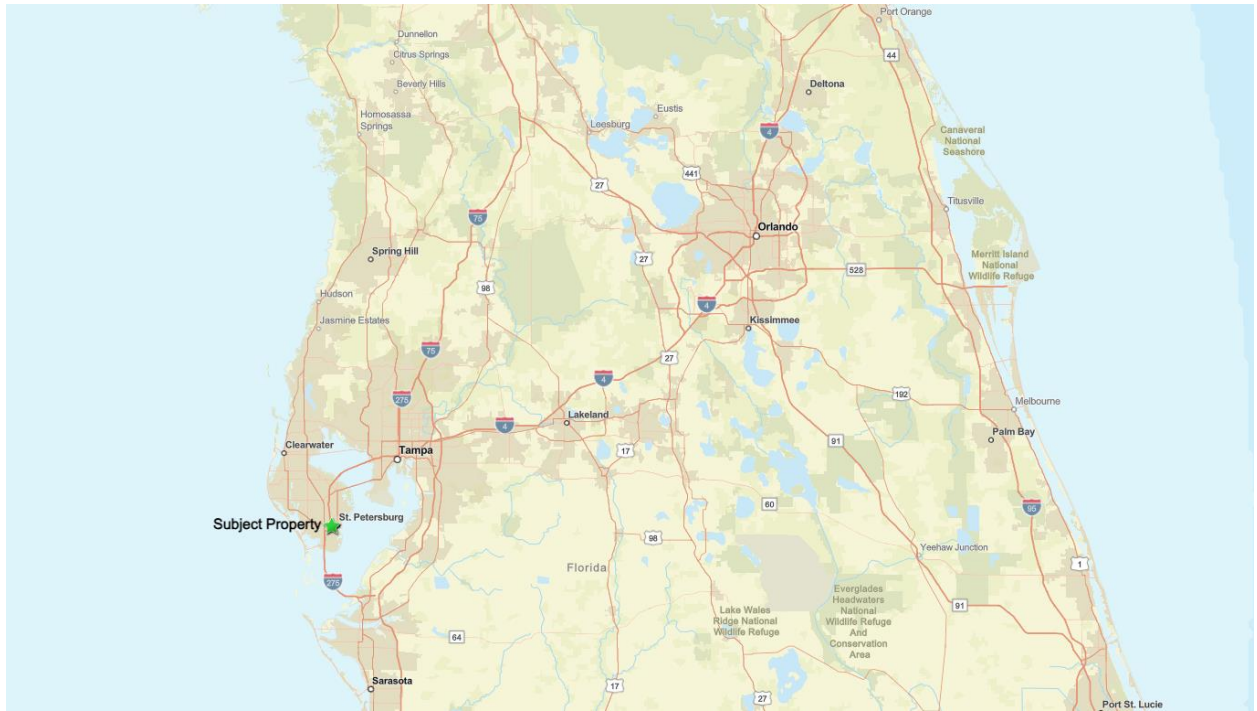
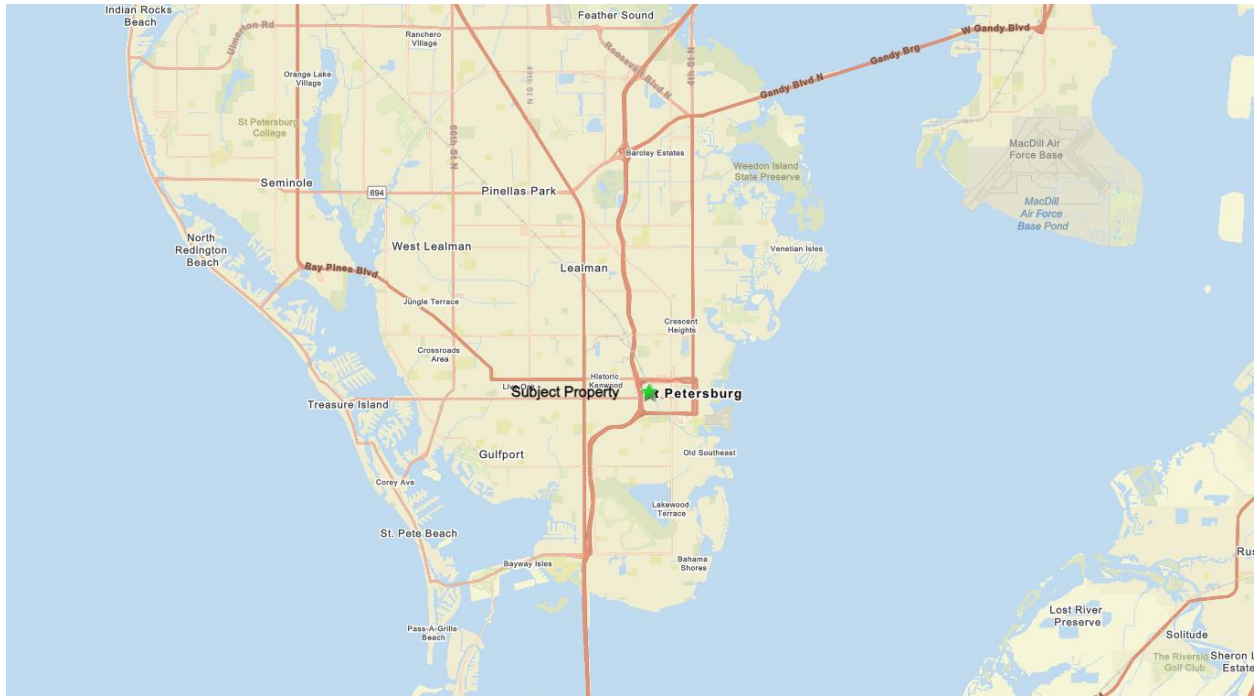
***Aerial Location Maps – Google Earth***





## Neighborhood and General Area Location Maps





## Pinellas County

Florida's 7th most populous county  
with 4.3% of Florida's population



### Population

Census Population	Pinellas County	Florida
1980 Census	728,531	9,746,961
1990 Census	851,659	12,938,071
2000 Census	921,495	15,982,824
2010 Census	916,542	18,801,332
2020 Census	959,107	21,538,187
% change 2010-2020	4.6%	14.6%
Age		
% Under 18 years of age	15.5%	19.5%
% Aged 65 and over	25.3%	21.2%
% Median age	49.3	43.0
Gender		
% Male	48.0%	48.6%
% Female	52.0%	51.4%
Race (alone) & Ethnicity		
% Not Hispanic-White	71.4%	51.5%
% Not Hispanic-Black or African American	9.5%	14.5%
% Not Hispanic-American Indian and Alaska Native	0.2%	0.2%
% Not Hispanic-Asian	3.5%	2.9%
% Not Hispanic-Native Hawaiian and Other Pacific Islander	0.1%	0.1%
% Not Hispanic-Some Other Race	0.5%	0.6%
% Not Hispanic-Two or More Races	4.1%	3.7%
% Hispanic or Latino (of any race)	10.7%	26.5%

### Population Estimates

	Pinellas County	Florida
2021 Estimate	964,490	21,898,945
% change 2020-2021	0.6%	1.7%
2022 Estimate	972,852	22,276,132
% change 2020-2022	1.4%	3.4%
2023 Estimate	974,689	22,634,867
% change 2020-2023	1.6%	5.1%
Based on 2023 Estimate		
2025	982,240	23,292,200
2030	995,858	24,698,545
2035	1,007,825	25,814,954
2040	1,017,630	26,682,030
2045	1,025,946	27,409,376
2050	1,033,047	28,065,018

### Population Characteristics

	Pinellas County	Florida
Language Spoken at home (% of total persons aged 5 and over)		
Speak only English	85.2%	70.1%
Speak a language other than English	14.8%	29.9%
Speak English "very well"	9.4%	18.1%
Place of birth		
Foreign born	11.9%	21.1%
Veteran status		
Civilian population 18 and over	9.0%	7.9%

### Migration

Residence 1 Year Ago	Pinellas County	Florida
Persons aged 1 and over		
Same house	85.9%	85.6%
Different house in the U.S.	13.5%	13.5%
Same county in Florida	7.7%	7.4%
Different county in Florida	2.5%	3.1%
Different county in another state	3.2%	3.0%
Abroad	0.6%	0.9%

### Real Gross Domestic Product

Real GDP (Thousands of Chained 2017 Dollars)	Pinellas County	Florida
2017 GDP	48,499,271	1,014,866,863
Percent of the State	4.8%	
2018 GDP	50,017,118	1,050,433,812
Percent of the State	4.8%	
2019 GDP	50,823,168	1,079,271,045
Percent of the State	4.7%	
2020 GDP	51,176,720	1,068,377,540
Percent of the State	4.8%	
2021 GDP	54,741,510	1,164,778,182
Percent of the State	4.7%	
2022 GDP	57,077,799	1,218,430,197
Percent of the State	4.7%	

### Population by Housing Type

	Pinellas County	Florida
Household Population	938,757	21,073,604
Household Population per Occupied Housing Unit	2.12	2.47
Group Quarters Population	20,350	464,583

### Housing

Housing Counts	Pinellas County	Florida
Housing units, 2020 Census	516,324	9,865,350
Occupied	442,789	8,529,067
Vacant	73,535	1,336,283

### Building Permits

Units Permitted	Pinellas County	Florida
2000	2,776	155,269
2010	697	38,679
2020	1,483	164,074
2021	2,740	213,494
2022	2,981	211,962

### Density

Persons per square mile	Pinellas County	Florida
2000	3,292.0	296.4
2010	3,347.5	350.6
2020	3,504.1	401.4
2023	3,561.0	421.9

### Households and Family Households

	Pinellas County	Florida
Households		
Total households, 2000 Census	414,974	6,338,075
Family households, 2000 Census	243,339	4,210,760
% with own children under 18	37.7%	42.3%
Total households, 2010 Census	415,876	7,420,802
Family households, 2010 Census	234,268	4,835,475
% with own children under 18	35.3%	40.0%
Average Household Size, 2010 Census	2.16	2.48
Average Family Size, 2010 Census	2.79	3.01
Total households, 2020 Census	442,789	8,529,067
Family households, 2020 Census	245,309	5,571,482
% with own children under 18	30.6%	36.0%

According to Census definitions, a household includes all of the people who occupy a housing unit. The occupants may be a single family, one person living alone, two or more families living together, or any other group of related or unrelated people who share living quarters. A family includes a householder and one or more other people living in the same household who are related to the householder by birth, marriage, or adoption.  
Census counts may be corrected for Census Count Question Resolution (CCQR).



## Employment and Labor Force

Establishments 2022	Pinellas County	Florida	Establishments % of All Industries, 2022	Pinellas County	Florida
All Industries	39,782	851,793	All Industries	39,782	851,793
Natural Resource & Mining	58	5,563	Natural Resource & Mining	0.1%	0.7%
Construction	3,484	80,911	Construction	8.8%	9.5%
Manufacturing	1,453	24,106	Manufacturing	3.7%	2.8%
Trade, Transportation and Utilities	6,368	150,714	Trade, Transportation and Utilities	16.0%	17.7%
Information	863	17,691	Information	2.2%	2.1%
Financial Activities	4,641	92,973	Financial Activities	11.7%	10.9%
Professional & Business Services	10,615	215,872	Professional & Business Services	26.7%	25.3%
Education & Health Services	4,890	95,774	Education & Health Services	12.3%	11.2%
Leisure and Hospitality	3,403	64,512	Leisure and Hospitality	8.6%	7.6%
Other Services	2,810	58,508	Other Services	7.1%	6.9%
Government	182	5,903	Government	0.5%	0.7%

Average Annual Employment % of All Industries, 2022	Pinellas County	Florida	Average Annual Wage 2022	Pinellas County	Florida
All Industries	450,011	9,359,143	All Industries	\$61,507	\$63,770
Natural Resource & Mining	0.1%	0.8%	Natural Resource & Mining	\$56,649	\$43,504
Construction	5.4%	6.4%	Construction	\$58,564	\$63,021
Manufacturing	7.7%	4.4%	Manufacturing	\$76,290	\$74,590
Trade, Transportation and Utilities	16.9%	20.5%	Trade, Transportation and Utilities	\$50,648	\$56,618
Information	1.6%	1.7%	Information	\$86,404	\$109,068
Financial Activities	7.9%	7.0%	Financial Activities	\$90,689	\$97,914
Professional & Business Services	18.6%	16.9%	Professional & Business Services	\$73,050	\$79,380
Education & Health Services	16.3%	14.8%	Education & Health Services	\$62,537	\$62,057
Leisure and Hospitality	13.0%	13.2%	Leisure and Hospitality	\$32,497	\$33,766
Other Services	3.1%	3.0%	Other Services	\$46,070	\$47,178
Government	9.3%	11.2%	Government	\$62,309	\$64,666

Industries may not add to the total due to roundability and unclassified.

Labor Force as Percent of Population Aged 18 and Older	Pinellas County	Florida	Unemployment Rate	Pinellas County	Florida
2000	63.3%	63.7%	2000	3.3%	3.7%
2010	61.2%	61.8%	2010	10.5%	10.8%
2020	58.1%	58.5%	2020	7.5%	8.1%
2021	60.9%	59.1%	2021	4.1%	4.7%
2022	62.5%	59.8%	2022	2.7%	3.0%
2023	64.0%	60.5%	2023	2.8%	2.9%

Personal Income (\$000s)	Pinellas County	Florida	Per Capita Personal Income	Pinellas County	Florida
2000	\$29,856,257	\$471,588,082	2000	\$32,377	\$29,387
2010	\$38,476,170	\$730,690,145	2010	\$42,003	\$38,778
% change 2000-2010	28.9%	54.9%	% change 2000-2010	29.7%	32.0%
2020	\$58,259,307	\$1,221,121,559	2020	\$60,721	\$56,561
% change 2010-2020	51.4%	67.1%	% change 2010-2020	44.8%	45.9%
2021	\$63,695,153	\$1,376,879,460	2021	\$66,415	\$63,078
% change 2020-2021	9.3%	12.8%	% change 2020-2021	9.4%	11.5%
2022	\$66,015,819	\$1,441,598,918	2022	\$68,642	\$64,806
% change 2021-2022	3.6%	4.7%	% change 2021-2022	3.4%	2.7%

Earnings by Place of Work (\$000s)	Pinellas County	Florida	Median Income	Pinellas County	Florida
2000	\$19,562,803	\$308,751,767	Median Household Income	\$66,406	\$67,917
2010	\$23,780,401	\$439,036,383	Median Family Income	\$89,479	\$81,514
% change 2000-2010	21.6%	42.2%			
2020	\$33,695,900	\$683,698,267			
% change 2010-2020	41.7%	55.7%			
2021	\$37,095,806	\$768,399,192			
% change 2020-2021	10.1%	12.4%			
2022	\$40,347,137	\$844,048,879			
% change 2021-2022	8.8%	9.8%			

Workers Aged 16 and Over	Pinellas County	Florida	Personal Bankruptcy Filing Rate (per 1,000 population)	Pinellas County	Florida
Place of Work in Florida			12-Month Period Ending September 30, 2022	0.99	1.14
Worked outside county of residence	11.8%	17.3%	12-Month Period Ending September 30, 2023	1.06	1.16
Travel Time to Work			State Rank	20	NA
Mean travel time to work (minutes)	24.7	27.9			

Nonbusiness Chapter 7 &amp; Chapter 13

## Reported County Government Revenues and Expenditures

Revenue 2020-21			Expenditures 2020-21		
Total - All Revenue Account Codes (\$000s)	Pinellas County	Florida*	Total - All Expenditure Account Codes (\$000s)	Pinellas County	Florida*
Per Capita \$	\$1,952,669.0	\$81,512,347.2	Per Capita \$	\$1,732,818.44	\$77,064,319.71
% of Total	\$2,024.56	\$3,903.45	% of Total	\$1,796.62	\$3,690.44
	100.0%	100.0%		100.0%	100.0%
Taxes (\$000s)	\$841,062.4	\$28,700,395.9	General Government Services** (\$000s)	\$315,880.33	\$30,930,327.83
Per Capita \$	\$872.03	\$1,374.40	Per Capita \$	\$327.51	\$1,481.19
% of Total	43.1%	35.2%	% of Total	18.2%	40.1%
Permits, Fee, and Special Assessments (\$000s)	\$33,932.2	\$3,079,751.7	Public Safety (\$000s)	\$738,811.52	\$13,640,661.35
Per Capita \$	\$35.18	\$147.48	Per Capita \$	\$766.01	\$653.22
% of Total	1.7%	3.8%	% of Total	42.6%	17.7%
Intergovernmental Revenues (\$000s)	\$273,390.7	\$0,164,789.4	Physical Environment (\$000s)	\$289,278.53	\$5,265,524.83
Per Capita \$	\$283.46	\$438.88	Per Capita \$	\$299.93	\$252.15
% of Total	14.0%	11.2%	% of Total	16.7%	6.8%
Charges for Services (\$000s)	\$679,563.4	\$23,760,013.8	Transportation (\$000s)	\$112,259.30	\$5,650,946.87
Per Capita \$	\$704.58	\$1,137.82	Per Capita \$	\$116.39	\$270.61
% of Total	34.8%	29.1%	% of Total	6.5%	7.3%
Judgments, Fines, and Forfeits (\$000s)	\$7,061.5	\$338,738.4	Economic Environment (\$000s)	\$78,858.89	\$1,075,239.15
Per Capita \$	\$7.32	\$16.22	Per Capita \$	\$81.76	\$94.59
% of Total	0.4%	0.4%	% of Total	4.6%	2.6%
Miscellaneous Revenues (\$000s)	\$80,596.0	\$4,467,076.4	Human Services (\$000s)	\$64,487.71	\$4,694,300.07
Per Capita \$	\$83.52	\$213.92	Per Capita \$	\$66.86	\$224.80
% of Total	4.1%	5.5%	% of Total	3.7%	6.1%
Other Sources (\$000s)	\$37,102.8	\$12,001,581.6	Culture / Recreation (\$000s)	\$39,723.90	\$1,794,823.73
Per Capita \$	\$38.47	\$574.73	Per Capita \$	\$41.19	\$85.95
% of Total	1.9%	14.7%	% of Total	2.3%	2.3%
			Other Uses and Non-Operating (\$000s)	\$28,017.26	\$10,103,703.21
			Per Capita \$	\$29.05	\$483.84
			% of Total	1.6%	13.1%
			Court-Related Expenditures (\$000s)	\$65,501.00	\$3,008,792.67
			Per Capita \$	\$67.91	\$144.08
			% of Total	3.8%	3.9%

\* All County Governments Except Duval - The consolidated City of Jacksonville / Duval County figures are included in municipal totals rather than county government totals.

\*\* (Not Court-Related)

## Quality of Life

Crime	Pinellas County	Florida
Crime rate, 2020 (index crimes per 100,000 population)	2,252.2	2,158.0
Admissions to prison FY 2022-23	1,125	27,209
Admissions to prison per 100,000 population FY 2022-23	115.4	120.2

## State Infrastructure

Transportation	Pinellas County	Florida
State Highway		
Centerline Miles	221.2	12,123.4
Lane Miles	1,078.9	45,337.5
State Bridges		
Number	187	7,079

## State Facilities

Buildings/Facilities (min. 300 Square Feet)		
Number	114	9,426
Square Footage	974,380	65,539,144

## Conservation Land (land acres only)

State-Owned (includes partially-owned)	1,413	5,689,323
% of Total Conservation Land (CL)	8.2%	54.9%
% of Total Area Land	0.8%	16.6%
% of Florida State-Owned CL	0.0%	

## Other County Profiles

Criminal Justice County Profiles  
School District Profiles

## Health Insurance Status

Percent Insured by Age Group	Pinellas County	Florida
Under 65 years	85.7%	84.9%
Under 19 years	92.7%	92.7%
18 to 64 years	83.7%	82.2%

## State and Local Taxation

2023	Pinellas County	
County	County-Wide	Not County-Wide*
School	4,7398	1,5629
Municipal	5,9380	
Special Districts		4,0159
	1,1216	1,0028

\*MSTU included in Not County-Wide "County" category

## Education

Public Education Schools	Pinellas County	Florida
Traditional Setting (2023-24)	School District	
Total (state total includes special districts)	145	3,787
Elementary	77	1,877
Middle	19	565
Senior High	28	729
Combination	21	616

## Educational attainment

Persons aged 25 and older	Pinellas County	Florida
% HS graduate or higher	92.5%	89.3%
% bachelor's degree or higher	35.1%	32.3%

Prepared by:  
Florida Legislature  
Office of Economic and Demographic Research  
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Tallahassee, FL 32399-6588  
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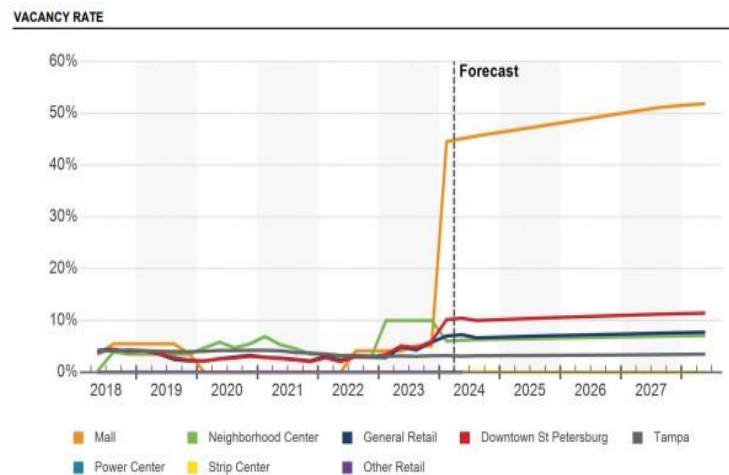
March 2024

## MARKET OVERVIEW

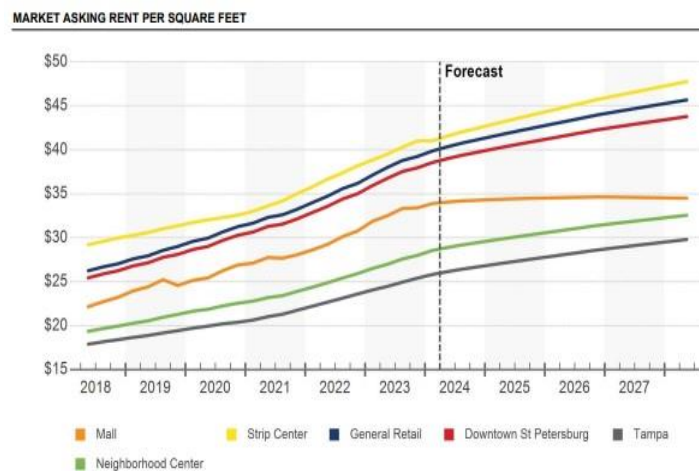
For our Market Overview section, we have relied on the current market and submarket reports from Costar. Pertinent information from the reports is summarized and exhibited below.

The subject property located at 200 16<sup>th</sup> Street N is located in the Tampa – FL Retail Market and the Downtown St. Petersburg Retail Submarket.

Retail vacancy rates in the 4th quarter of 2023 in the Downtown St. Petersburg Submarket as a whole stood at 10.1% and the Tampa Market stood at 3.1%.

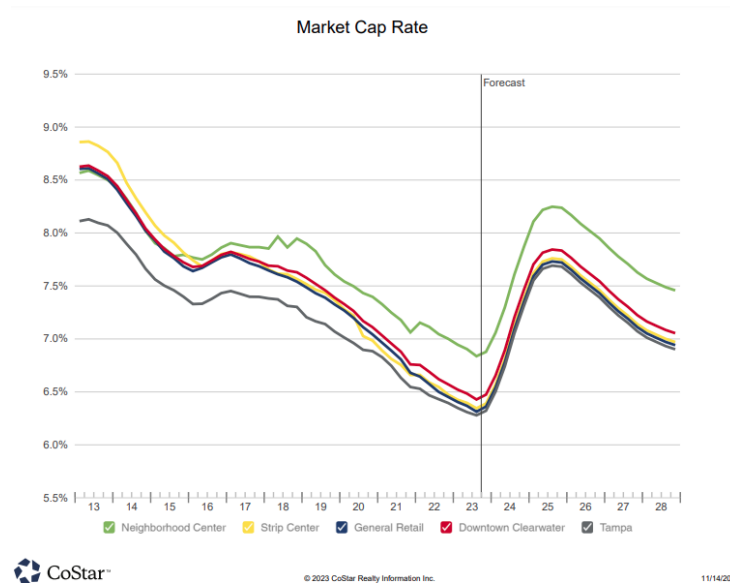


Market rental rates reported by Costar for the Downtown Clearwater Retail Submarket were at \$38.52 per sq.ft. and in the Tampa Market were \$25.80 in the 4th quarter of 2024.





Capitalization rates in the Downtown Clearwater Retail Submarket stood at 5.8% as a whole and 6.5% in the Tampa Market in the 4th quarter of 2024.



A summary of the Downtown St. Petersburg Retail Submarket data is shown below.

#### OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	2,254,528	13,204	0.6%	5,741	0.3%	2.3
2027	2,241,324	9,315	0.4%	(376)	0%	-
2026	2,232,009	6,962	0.3%	(2,559)	-0.1%	-
2025	2,225,047	7,060	0.3%	(3,516)	-0.2%	-
2024	2,217,987	2,446	0.1%	(90,025)	-4.1%	-
YTD	2,215,541	0	0%	(93,650)	-4.2%	-
2023	2,215,541	8,686	0.4%	(57,090)	-2.6%	-
2022	2,206,855	(17,530)	-0.8%	(37,777)	-1.7%	-
2021	2,224,385	0	0%	23,179	1.0%	0
2020	2,224,385	20,652	0.9%	3,904	0.2%	5.3
2019	2,203,733	(989)	0%	36,301	1.6%	-
2018	2,204,722	56,431	2.6%	23,726	1.1%	2.4
2017	2,148,291	41,673	2.0%	43,213	2.0%	1.0
2016	2,106,618	(52,776)	-2.4%	(75,065)	-3.6%	-
2015	2,159,394	0	0%	38,890	1.8%	0
2014	2,159,394	9,600	0.4%	17,091	0.8%	0.6
2013	2,149,794	8,020	0.4%	6,642	0.3%	1.2
2012	2,141,774	0	0%	26,211	1.2%	0

# OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$44.29	196	2.4%	16.7%	259,763	11.5%	0.3%
2027	\$43.28	192	2.4%	14.0%	252,636	11.3%	0.4%
2026	\$42.27	187	3.0%	11.4%	243,281	10.9%	0.4%
2025	\$41.02	182	3.3%	8.1%	234,091	10.5%	0.4%
2024	\$39.72	176	4.7%	4.7%	223,812	10.1%	4.2%
YTD	\$38.52	171	6.9%	1.5%	224,826	10.1%	4.2%
2023	\$37.95	168	8.4%	0%	131,176	5.9%	3.0%
2022	\$35	155	8.8%	-7.8%	65,400	3.0%	0.9%
2021	\$32.17	143	6.2%	-15.2%	45,153	2.0%	-1.0%
2020	\$30.28	134	7.7%	-20.2%	68,332	3.1%	0.7%
2019	\$28.11	125	7.1%	-25.9%	51,584	2.3%	-1.7%
2018	\$26.24	116	6.3%	-30.8%	88,874	4.0%	1.4%
2017	\$24.69	109	6.0%	-34.9%	56,169	2.6%	-0.1%
2016	\$23.31	103	2.1%	-38.6%	57,709	2.7%	1.1%
2015	\$22.83	101	3.5%	-39.8%	35,420	1.6%	-1.8%
2014	\$22.05	98	4.7%	-41.9%	74,310	3.4%	-0.4%
2013	\$21.06	93	3.3%	-44.5%	81,801	3.8%	0.1%
2012	\$20.39	90	3.5%	-46.3%	80,423	3.8%	-1.2%

# OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$328.08	247	6.3%
2027	-	-	-	-	-	-	\$316.43	238	6.4%
2026	-	-	-	-	-	-	\$295.69	222	6.7%
2025	-	-	-	-	-	-	\$274.47	206	7.0%
2024	-	-	-	-	-	-	\$272.85	205	6.8%
YTD	1	\$0	0.1%	-	-	-	\$305.65	230	5.9%
2023	6	\$5.2M	0.7%	\$1,043,700	\$392.84	-	\$300.43	226	5.9%
2022	10	\$38.4M	10.1%	\$4,264,243	\$309.71	-	\$274.83	207	6.1%
2021	13	\$44.1M	6.0%	\$3,391,538	\$332.32	-	\$242.65	183	6.3%
2020	11	\$11.7M	2.2%	\$1,295,551	\$286.82	6.0%	\$214.87	162	6.7%
2019	15	\$38M	5.2%	\$2,533,977	\$331.11	6.0%	\$203.24	153	6.8%
2018	14	\$21.5M	4.9%	\$1,536,429	\$200.47	6.0%	\$186.86	141	7.1%
2017	14	\$17.5M	4.1%	\$1,348,654	\$219.19	6.4%	\$176.71	133	7.2%
2016	14	\$12.4M	4.3%	\$1,126,520	\$157.41	6.1%	\$168.52	127	7.3%
2015	8	\$1.9M	1.4%	\$371,160	\$110.37	-	\$163.55	123	7.3%
2014	8	\$5.8M	2.8%	\$959,167	\$102.97	-	\$151.71	114	7.6%
2013	7	\$3.8M	1.7%	\$549,886	\$103.77	-	\$132.48	100	8.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

The subject property is identified by the Pinellas County Property Appraiser as Parcel Number 24-31-16-29718-007-0130 which is located off the west side of 16<sup>th</sup> Street North; north of 1<sup>st</sup> Avenue North; south of Burlington Avenue North; and east of I-275; within the City of St. Petersburg, Pinellas County, Florida. The site contains a total of 0.5584+/- acres and features 127+/- frontage along 16<sup>th</sup> Street North and extends 250+/- feet along its northern boundary. The property is presently titled to SYSOPTIO, L.L.C. and is addressed as 200 16<sup>th</sup> Street North, St. Petersburg, Florida 33705.

## Property Appraiser GIS Map – Aerial



# Site Description

## Location

Address	200 16th St N
	St. Petersburg, Pinellas County, Florida 33705
MSA	Tampa-St. Petersburg-Clearwater
Market Type	Medium
Submarket Type	Urban
Plat Book/Page	9257/208
Section/Township/Range	24/31/16
Legal Description	FULLER'S SUB BLK 7, LOTS 13, 14, 15 & 16 LESS THAT PART DESC BEG SW COR OF SD LOT 13 TH N 40FT ALG W LOT LINE TH SE'LY 155.24FT TO SE COR OF LOT 15 TH W 150FT ALG S LINE OF LOTS 13, 14 & 15 TO POB TOGETHER WITH THAT PART OF LOT 12 DESC BEG NE COR OF SD LOT 12 TH S 47FT ALG E LOT LINE TH NW'LY 52.77FT TH N 30FT TO NW LOT COR TH E 50FT TO POB PER O.R. 9257/208
Community Redevelopment Area	Yes
Location Classification	Good
Parcel Identifier	24-31-16-29718-007-0130
Location of Parcel	Interior Parcel

## Size

Land Acres	0.5600
Land SF	24,326
Surplus Land Acres	0
Surplus land SF	0
Surplus Land Description	N/A
Usable Land Acres	0.5200
Usable Lane SF	22,651
# of Parcels	1

## Access

Primary Frontage (Feet)	127
Primary Frontage Type	Artery
Primary Frontage Curb Cuts	Open
Secondary Frontage (Feet)	0
Secondary Frontage Type	0
Secondary Frontage Curb Cuts	0

Frontage & Access Description	Property has open access along 16th Street N
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Access Classification	Average
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## Encumbrances

Flood Zone	X
Flood Map Number	12103C0219H
Flood Map Effective Date	8/24/2021
Flood Plain Description	Area Coastal Floodplain

## Zoning

Current Use	Retail
Zoning Jurisdiction	City of St. Petersburg
Zoning Code	DC-2;Downtown Center-2
Zoning Description	

This district provides for intense residential development that still allows for a mixture of uses that enhance and support the core and surrounding neighborhoods, including the domed stadium. The district also allows support retail and office uses which assist the residents with the daily needs of living within this highly urbanized neighborhood. The district establishes performance standards and design guidelines appropriate to urban form residential buildings. Heights in this district begin to taper down as development sites become less proximate to the core and transition to surrounding neighborhoods. However, base setbacks still apply, creating a pedestrian-scale environment at the sidewalk level.

Permitted Uses:	Intense residential and a mixture of commercial uses
Conditional Uses:	Not Stated
Conformity Conclusion	Legal Non-Conforming Use

## Site Characteristics

Shape	Irregular
Topography	Basically Level
Grade	At Grade
Drainage	Adequate
Land Cover	Typical for Area
View/Appeal	Average
Available Utilities	Public Electric; Water & Sewer
Utilities Description	Typical for Area
Site Improvements	Concrete Walkways: Open Parking, Circuitous Drive
Site Utility	Average

# Real Estate Taxes

## 2023 Real Estate Taxes

Assessed Value	\$899,030
School Assessed Value	\$1,300,000.00
Mill Levy	19.8587
Real Estate Taxes	\$20,841.56
Special Assessments	\$0.00
Total Taxes	\$20,841.56
Due	\$20,841.56

The 2023 taxes for the subject are shown in the table above.

It is noted that the taxes shown above are for the property as a whole and not just the identified "subject property" under the hypothetical condition stated herein.

## ***DESCRIPTION OF THE IMPROVEMENTS – “AS IS”***

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The subject property is presently improved with a 4,780+/- sq.ft. of GBA, one-story retail building with related site improvements. The property is presently used as a retail furniture store. Per public records, the building was originally constructed in 1956 and features masonry construction; with tar and gravel roof cover; and it is constructed over a slab foundation.

### **Improvement Description**

#### **Size**

Year Built	1956
Gross Building Area	4,780
GBA Source	Property Appraiser
Rentable Area	3,700
Rentable Area Source	Property Appraiser
Usable Area	3,700
Usable Area Source	Property Appraiser
Ancillary Area SF	880
Ancillary Area Description	Canopy/Storage
Building Footprint Area	5,512
# of Buildings	1
# of Stories	1
# of Units	1
# of Tenants	1

#### **General**

Tenancy Type	Single
Occupancy Type	Fee Simple
Utility	Average
Project Amenities	On-Site Parking
Current Use	Retail

#### **Structural**

Construction Quality	Average
Building Condition	Average to Good
Exterior Walls	Painted Siding
Building Frame	Masonry
Foundation Type	Continuous Footing Poured
Basement Type	N/A
Roof Material	Tar & Gravel
Window Type	Sliding
Glass Type	Single Pane



## **Interior**

Interior Wall Type	Drywall Partitions
Interior Wall Cover	Primarily Paint with Wood Accents
Ceiling Description	Open Rafter
Floor Cover	Primarily Tile & Sealed Concrete
Air Conditioning:	Mini Split

## **Site Improvements**

Type of Parking	On-Site - Surface
# of Spaces in Structure	None
# of Surface Spaces	15+/-
Total Parking Spaces	15+/-
Parking Description	Adequate
Landscape Description	N/A

Overall the property is in good condition for its age and use and is of average quality construction quality.

## PHOTOGRAPHS OF THE SUBJECT PROPERTY

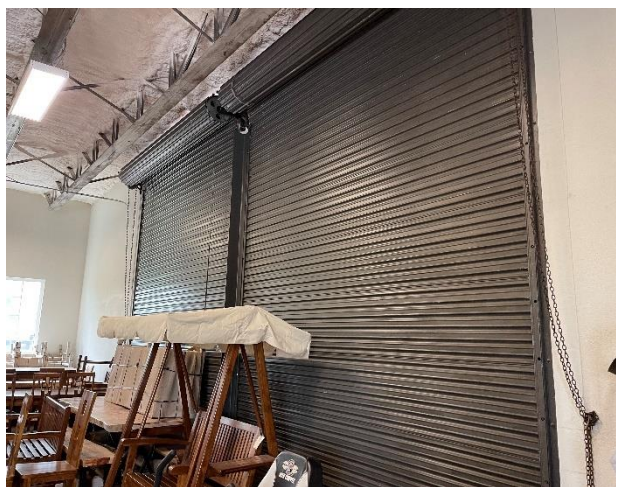
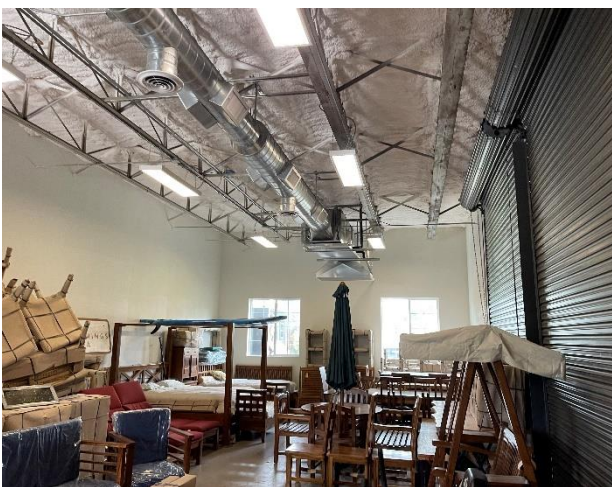
Taken April 3, 2024, by Raymond Hall

### Exterior





Interior





## Area and Street Scenes



16<sup>th</sup> Street North looking south



16<sup>th</sup> Street North looking south



Multi-Family property (The Vantage) located adjacent to the subject on the south

## **HIGHEST AND BEST USE**

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Highest and best use is defined as

“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, physically possible, financial feasibility, and maximum productivity. *Appraisal Institute, The Dictionary of Real Estate Appraisal Page 109 (6<sup>th</sup> Ed. 2015)*

In analyzing the highest and best use of a property, two steps are necessary. The first is to analyze the site as if vacant and ready to be improved. After this has been accomplished, the second step is to analyze the property, as improved, which includes the land, existing structures, and site improvements.

Both the “as if vacant” analysis and the “as improved” analysis require that four tests are applied for reason and logic. Summarily, these tests sustain the sequential premises of:

1. The legal permissibility,
2. The physical possibility,
3. The financial feasibility and
4. The maximum productivity of the intended improvements.

### **Highest and Best Use Analysis**

#### **Legally Permissible**

Zoning is an important consideration in estimating the highest and best use of a site, as it generally represents what is legally permissible. Per the City of St. Petersburg the property is zoned DC-2, Downtown Center -2. The property “as is” conforms to the zoning code regulations and is considered to be a legal-conforming use. A complete copy of the DC zoning code is provided within the Addenda of this report for reader reference. The client is recommended to seek legal advice on this issue since zoning is a matter legal in nature.

#### **Physically Possible**

The second requirement which must be met by all legally permissible uses is that they be physically possible. The site as a whole is nearly rectangular in configuration; level and at-grade with adjacent properties and thoroughfares; is not located within an area of special flood hazard and has access to all public utilities including public water and sanitary sewer services. In summary, there are no known major physical restrictions which would appear to prevent the subject site(s) from being developed with a use/uses in conformance with the zoning regulations and area trends.

#### **Financially Feasible and Maximally Productive**

The third and fourth criterion is that the highest and best use of the property be financially feasible and maximally productive. The subject’s immediate area is primarily commercial, residential and institutional.

The highest and best use of the property as “*vacant and available*” is for development in conformance with current zoning; Future Land Use under the Comprehensive Plan; and neighborhood uses, most likely in the residential, commercial, office or mixed use oriented category.

It is also necessary to recognize the highest and best use of the site as if vacant may or may not conform to the highest and best use of the site as improved. Therefore, the second portion of the highest and best use analysis takes into consideration the subject's improvements. In this analysis, the four tests of highest and best use are applied to the improved property. The subject property is improved with stand alone retail building, currently used as a furniture store with related site improvements.

The current improvements are not considered to contribute value in excess of the underlying land value vacant and available. Therefore, the highest and best use "as improved" is to raze the current improvements for redevelopment with a use that conforms with current zoning and future land use.

## ***VALUATION PROCEDURE***

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### ***Introduction***

There are three generally accepted techniques available for estimating the value of real estate. These techniques or approaches include a cost approach, an income capitalization approach, and a sales comparison approach. It is significant to note that all three approaches are not always relevant and applicable to an appraisal problem. The appropriate techniques are selected and applied based upon the particular characteristics of the type of property being appraised. From the value indications of the appropriate techniques and the weight accorded each, an opinion of value is reached based on experience and judgment within the outline of the appraisal process. A brief overview of these three analyses follows.

### ***Cost Approach***

This approach consists of estimating the reproduction or replacement cost new of the improvements, subtracting accrued depreciation from all causes, and adding the depreciated value of the site improvements as well as the value of the site, as estimated in the land valuation analysis.

Depreciation includes loss in value from all causes. This includes physical deterioration, functional obsolescence, and economic obsolescence. Deterioration is evidenced by wear and tear and is measured by a field inspection. Functional obsolescence reflects the lack of desirability by reason of layout, style, or design. Economic obsolescence is due to environmental factors affecting the property from outside its boundaries.

### ***Income Capitalization Approach***

The income capitalization approach is based on the premise that it is appropriate to measure value by estimating the present worth of any anticipated future income stream to be generated by a property. The estimated net annual income is capitalized at a rate commensurate with the relative certainty of the continuation of the income stream and the risk involved in ownership of the property.

### ***Sales Comparison Approach***

This approach is also based on the principle of substitution. Sales of similar properties are researched and adjusted based upon their comparability to the subject property. Since no properties are ever identical, the necessary adjustment for differences in quality, location, size, services, and market appeal are a function of appraisal experience and judgment.

## ***THE COST APPROACH***

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The cost approach is defined as “a set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of, or replacement for, the existing structure plus entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised” *Appraisal Institute, The Dictionary of Real Estate Appraisal Page 47 (5<sup>th</sup> Ed. 2010).*

### ***“As Is”***

The cost approach to value is not considered a meaningful indication of market value due to the difficulty in estimating depreciation and it does not accurately reflect the actions of buyers and sellers of this type asset in the market place.

A market value estimate based on cost results in a misleading indication of market value and it does not reflect the actions of buyers and sellers in the market and is not including in this valuation. The cost approach to value is therefore not included in this appraisal report for the subject property.

**Cost Approach to Value – “As Is”:**

**N/A**



## ***THE INCOME CAPITALIZATION APPROACH***

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The income capitalization approach is defined as "Specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income." Appraisal Institute, *The Dictionary of Real Estate Appraisal* Page 115 (5<sup>th</sup> Ed. 2015). This conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the revision can be discounted at a specified yield rate.

The steps involved in translating the net operating income projection into a value indication are summarized as follows:

1. Estimate potential gross income.
2. Estimate and deduct a vacancy and collection loss allowance to derive effective gross income.
3. Estimate and deduct expenses of operation and an appropriate replacement allowance to derive net operating income.
4. Estimate remaining economic life or the duration and pattern of the projected income stream.
5. Select an applicable capitalization method or technique and develop the appropriate capitalization rate and/or discount rate.
6. Complete the necessary computations in order to derive a value indication by the income capitalization approach.

In the income capitalization approach, estimates are made of the gross potential income, vacancy/collection losses, and operating expenses for the subject property. The resulting net operating income is then capitalized to indicate the value of the property as an income producing investment.

Since the subject's highest and best use is as vacant, the income approach is not considered to be applicable.

## **THE SALES COMPARISON APPROACH**

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The sales comparison approach is defined as “The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sales prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.” *Appraisal Institute, The Dictionary of Real Estate Appraisal Page 207 (6<sup>th</sup> Ed. 2015).*

The sales comparison approach is generally applied in the following steps:

1. Research the market to obtain information about transactions, listings, and other offerings of properties similar to the subject property.
2. Verify the accuracy of the information by considering whether the data obtained is factually accurate and reflects arm’s length market considerations. Information is verified by consulting a knowledgeable source, typically one of the participants in the transaction.
3. Determine the relevant units of comparison (e.g., per acre, per square foot, income multiplier) and develop a comparative analysis for each unit.
4. Compare the subject and the comparable sales according to the elements of comparison and adjust the sale price of each comparable appropriately.
5. Reconcile the multiple value indications that result from the comparables into a single value indication or a valuation range.

In the market data search for recent sales comparisons, the current market is investigated; and comparable sales capable of providing a reliable indication of value for the subject property are identified. Once this data is compiled, an appropriate unit of comparison or common denominator typical for the type of property is selected in order that the sales may be analyzed and related to the subject. In the analysis, the indicated units of comparison are adjusted to allow for differences relative to financing terms, conditions of sale, market conditions, location, and physical characteristics which might influence the sale price.

As a basis for estimating the value of the subject property from a market standpoint, a search was made of the subject’s immediate neighborhood and surrounding areas in an effort to locate properties considered comparable to the subject.

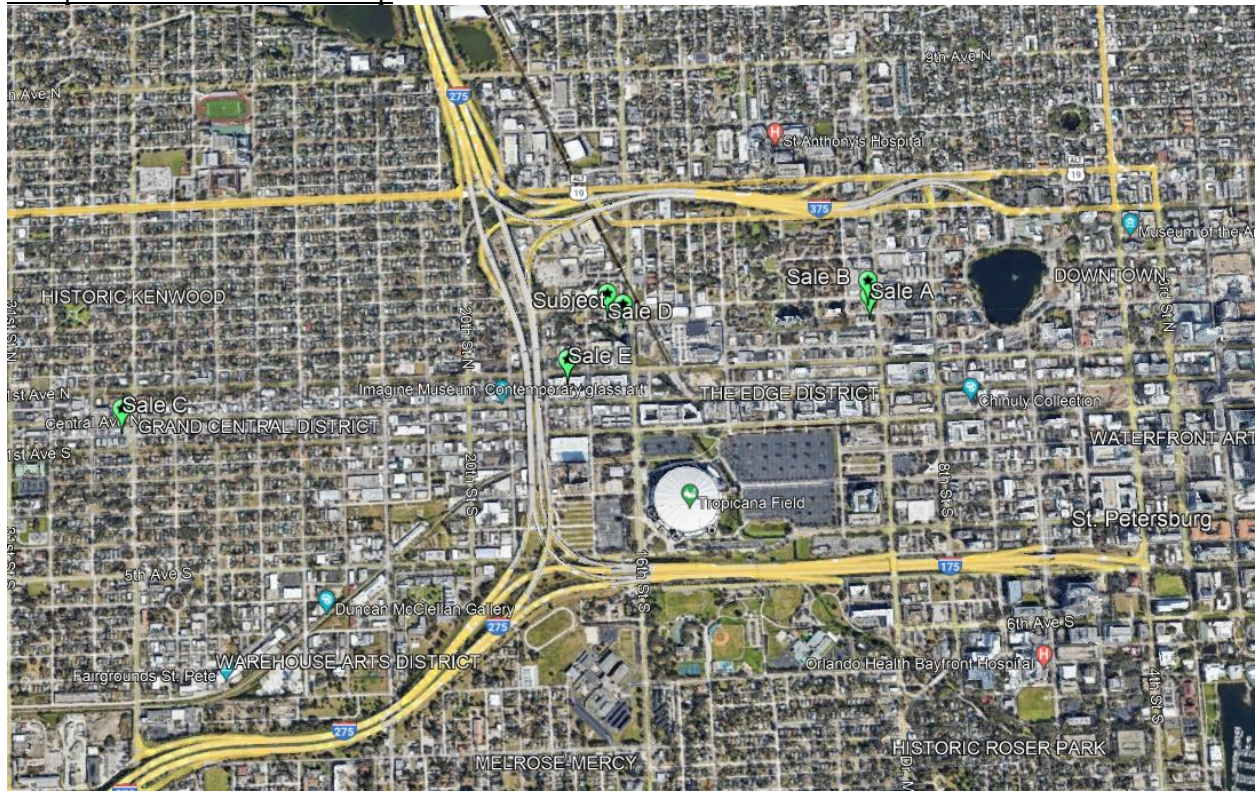
A salient summary grid chart and a location map for the comparable sales utilized are located on the following page. Complete sale summaries and a discussion of the adjustment process follows.

### **Land Sale Analysis**

We were able to locate land sales considered comparable to the subject. A salient summary grid chart and a location map for the comparable sales utilized are provided. Full sale write-ups and a discussion of the adjustment process follows.

<b>Sale</b>	<b>Address</b>	<b>Sale Date</b>	<b>Sale Price</b>	<b>Net Acres</b>	<b>S/Net Acre</b>
<i>Subject</i>	<i>200 16th Street North St. Petersburg, Pinellas County, Florida</i>	<i>N/A</i>	<i>N/A</i>	<i>0.5584</i>	<i>N/A</i>
A	180 Dr. Martin Luther King Jr. Street North St. Petersburg, Pinellas County, Florida	January-24	\$2,550,000	0.5452	\$4,677,183
B	200 Dr. Martin Luther King Jr. Street North St. Petersburg, Pinellas County, Florida	September-23	\$1,400,000	0.2893	\$4,839,267
C	2800 Central Avenue St. Petersburg, Florida	February-23	\$1,400,000	0.2426	\$5,770,816
D	1624 Burlington Avenue North St. Petersburg, Pinellas County, Florida	January-23	\$8,456,250	0.7300	\$11,583,904
E	1725 & 1735 1st Avenue North St. Petersburg, Pinellas County, Florida	June-22	\$2,500,000	0.2916	\$8,573,388

Comparable Sales Location Map



# Comparable Sale No. A

## Property Information

Location/Address	180 Dr. Martin Luther King Jr. Street North, St. Petersburg, Florida 33705
County	Pinellas
Parcel ID #	24-31-16-95436-000-0010

## Site Information

Land Acres	0.5452
Shape	Rectangular
Current Zoning	CCS-2, Corridor Commercial Suburban
Primary Frontage	125 Feet
Topography	Basically Level
Available Utilities	All Public Available
Parcel Location	Interior Parcel

## Transaction Information

Sales Status	Closed
Sale Date	1/16/2024
Property Rights Transferred	Fee Simple
Instrument Type/Reference	Warranty Deed #2024013050
Seller	180 MLK OZ, LLC
Buyer	Greyhound Townhomes, LLC
Sale Price	\$2,550,000
Analysis Sale Price	\$2,550,000
Price per Acre	\$4,677,183
Sale Confirmed By	Michelle M. Callahan
Sale Confirmed With	Costar and Public Records
Sale History	No arm's length transactions in the prior three years

## Comments

This property is a former Greyhound Station.  
The site is improved with a 2,704+/- sq.ft. building improvement that was in usable condition at the time of sale. However, the property was purchased for redevelopment with new construction townhomes.





# Comparable Sale No. B

## Property Information

Location/Address	200 Dr. Martin Luther King Jr. Street North, St. Petersburg, Florida 33705
County	Pinellas
Parcel ID #	24-31-16-37584-000-0010

## Site Information

Land Acres	0.2893
Shape	Rectangular
Current Zoning	CCS-2, Corridor Commercial Suburban
Primary Frontage	120 & 105 Feet
Topography	Basically Level
Available Utilities	All Public Available
Parcel Location	Corner Parcel

## Transaction Information

Sales Status	Closed
Sale Date	9/26/2023
Property Rights Transferred	Fee Simple
Instrument Type/Reference	Warranty Deed #202355353
Seller	200 MLK OZ, LLC
Buyer	MLK Townhomes, LLC
Sale Price	\$1,400,000
Analysis Sale Price	\$1,400,000
Price per Acre	\$4,839,267
Sale Confirmed By	Michelle M. Callahan
Sale Confirmed With	Costar and Public Records
Sale History	The property previously transferred on 5/8/2021 for a recorded \$1,250,000

## Comments

The property was vacant at the time of sale.

The property was purchased for redevelopment with new construction townhomes.

**Pinellas County GIS Map**



# Comparable Sale No. C

## Property Information

Location/Address	2800 Central Avenue, St. Petersburg, Florida 33712
County	Pinellas
Parcel ID #	23-31-16-35118-024-0010

## Site Information

Land Acres	0.2426
Shape	Rectangular
Current Zoning	CCT-2, Corridor Commercial Traditional
Primary Frontage	102.8 & 93 Feet
Topography	Basically Level
Available Utilities	All Public Available
Parcel Location	Corner Parcel

## Transaction Information

Sales Status	Closed
Sale Date	2/2/2023
Property Rights Transferred	Fee Simple
Instrument Type/Reference	Warranty Deed #2023035773
Seller	Ash Developers, LLC
Buyer	KOTA QOZB LLC
Sale Price	\$1,400,000
Analysis Sale Price	\$1,400,000
Price per Acre	\$5,770,816
Sale Confirmed By	Michelle M. Callahan
Sale Confirmed With	Costar and Public Records
Sale History	The property previously transferred on 3/16/201 for a recorded \$740,000

## Comments

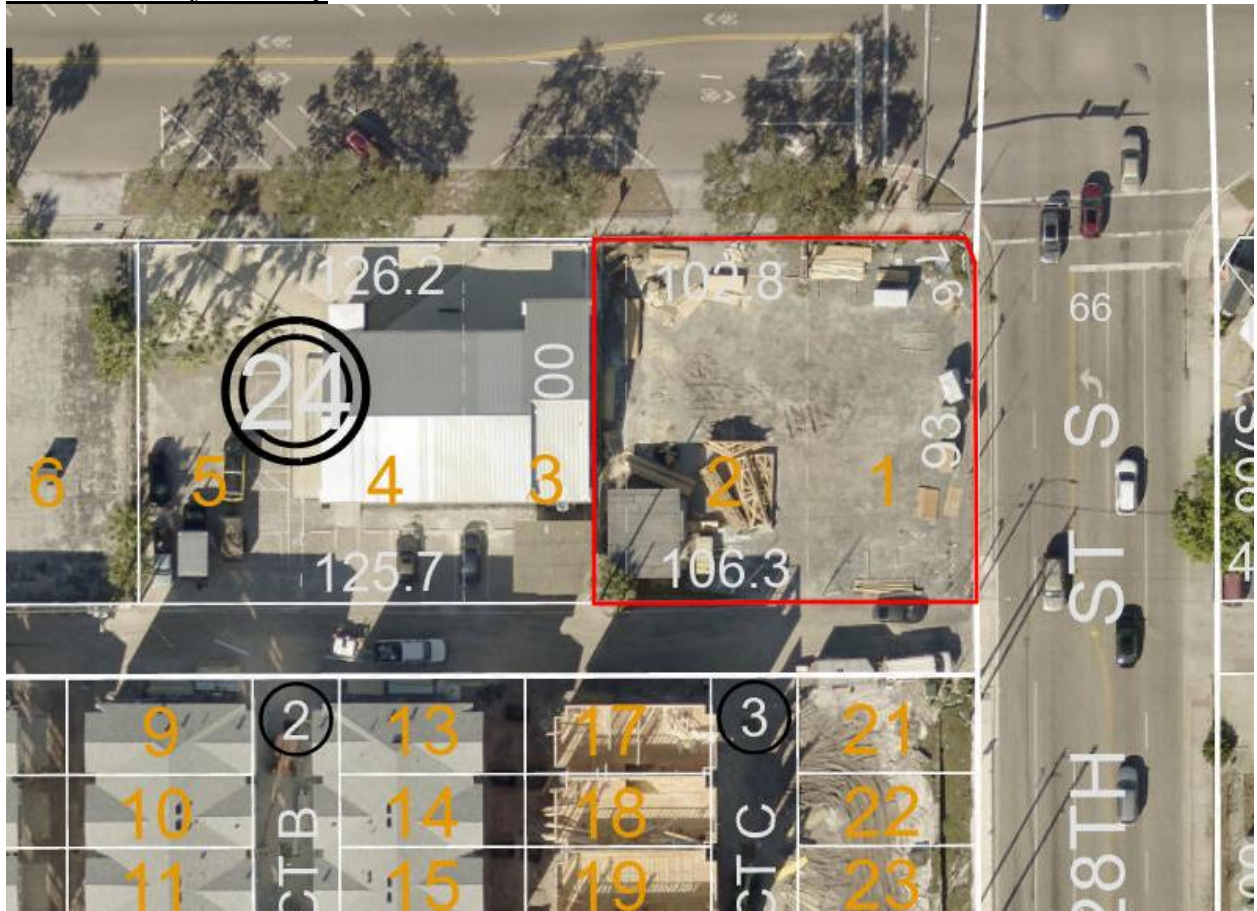
The property was improved with an auto related building improvement that was in poor condition at the time of sale.

The property was purchased for redevelopment with new construction townhomes.

The plans for the new condominiums were approved at the time of sale.



**Pinellas County GIS Map**



# Comparable Sale No. D

## Property Information

Location/Address	1624 Burlington Ave North, St. Petersburg, Florida 33713
County	Pinellas
Parcel ID #	24-31-16-29718-007-0040 Etal

## Site Information

Land Acres	0.73
Shape	Rectangular
Current Zoning	DC-2, Downton Center
Primary Frontage	100 Feet
Topography	Basically Level
Available Utilities	All Public Available
Parcel Location	Interior Parcel

## Transaction Information

Sales Status	Closed
Sale Date	01/12/2023
Property Rights Transferred	Fee Simple
Instrument Type/Reference	Warranty Deed #22318/1718 Etal
Seller	Koterba Investments FL LLC
Buyer	Devmar Sky St Pete, LLC
Sale Price	\$8,456,250
Analysis Sale Price	\$8,456,250
Price per Acre	\$11,583,904
Sale Confirmed By	Raymond D Hall II
Sale Confirmed With	Costar and Public Records
Sale History	The property previously transferred on 11/18/2021 for a recorded \$1,250,000

## Comments

The property was vacant at the of sale. This transaction included several parcels purchased in separate transactions.

The property has been approved for construction of a 20-story multi-family development.

**Pinellas County GIS Map**



# Comparable Sale No. E

## Property Information

Location/Address	1725 & 1735 1st Avenue North, St. Petersburg, Florida 33713
County	Pinellas
Parcel ID #	24-31-16-29718-011-0130 24-31-16-29718-011-0120

## Site Information

Land Acres	0.2916
Shape	Rectangular
Current Zoning	DC-2, Downton Center
Primary Frontage	100 Feet
Topography	Basically Level
Available Utilities	All Public Available
Parcel Location	Interior Parcel

## Transaction Information

Sales Status	Closed
Sale Date	6/7/2022
Property Rights Transferred	Fee Simple
Instrument Type/Reference	Special Warranty Deed #2022181225
Seller	Azzam Properties Corporation
Buyer	Jitao Niu
Sale Price	\$2,500,000
Analysis Sale Price	\$2,500,000
Price per Acre	\$8,573,388
Sale Confirmed By	Michelle M. Callahan
Sale Confirmed With	Costar and Public Records
Sale History	The property previously transferred on 11/7/2019 for a recorded \$475,000

## Comments

The property was vacant at the of sale.

The property has been approved for construction of a 50-unit multi-family development.

[illegible]



<b>Qualitative Adjustment Grid Chart</b>			
<b><u>Sale:</u></b>	<b><u>A</u></b>	<b><u>B</u></b>	<b><u>C</u></b>
Sale Price-Per-Acre:	\$4,677,183	\$4,839,267	\$5,770,816
Conditions of Sale:	Comparable	Comparable	Comparable
Sale Date:	Comparable	Comparable	Comparable
Location/Visibility:	Comparable/Comparable	Comparable/Comparable	Inferior/Comparable
Primary Frontage:	Comparable	Comparable	Comparable
Land Size:	Comparable	Superior/Smaller	Superior/Smaller
Functional Utility:	Comparable	Comparable	Comparable
Utilities:	Comparable	Comparable	Comparable
Approved Plans:	Comparable	Comparable	Superior
Current Zoning:	Inferior	Inferior	Inferior
<b>Overall:</b>	<b>Inferior</b>	<b>Overall Comparable</b>	<b>Superior</b>
<b><u>Sale:</u></b>	<b><u>D</u></b>	<b><u>E</u></b>	
Sale Price-Per-Acre:	\$11,583,904	\$8,573,388	
Conditions of Sale:	Comparable	Comparable	
Sale Date:	Comparable	Comparable	
Location/Visibility:	Comparable/Inferior	Comparable/Inferior	
Primary Frontage:	Inferior	Comparable	
Land Size:	Comparable	Superior/Smaller	
Functional Utility:	Comparable	Comparable	
Utilities:	Comparable	Comparable	
Approved Plans:	Superior	Superior	
Current Zoning/FLU:	Comparable	Comparable	
<b>Overall:</b>	<b>Superior</b>	<b>Superior</b>	

### ***Analysis of Comparable Land Sales***

Each of the comparable sales has been analyzed and items of dissimilarities have been made as compared to the subject property. A review of the adjustment process follows.

The comparable land sales selected as most pertinent in the valuation of the subject site include land sites similar to the subject. Each of the comparable sales has been analyzed and items of dissimilarities have been made as compared to the subject property. Each sale was researched through sales data sources (CoStar, Public Records, etc.) and verified with parties to the sale if possible.

***Property Rights Conveyed:*** All sales involved the conveyance of similar property rights. No adjustment is necessary.

***Financing:*** The sales were sold cash equivalent. No adjustment is deemed warranted.

***Conditions of Sale:*** This category of adjustment addresses the motivations of the seller and the buyer. All sales closed on an arm's length basis with neither the buyer nor the seller under undue duress.

### ***Market Conditions***

A market conditions adjustment could not be extracted from the sales data analyzed.

### ***Additional Adjustments***

Additional adjustments for functional utility, location, utilities, land size, and use were considered.

Sales A and B are located adjacent to each other in relatively close proximity to the subject, however they have inferior zoning, not being located in the Downtown Center. Sale A has the most similar land size to the subject.

Sale C is located the further away from the subject, is smaller than the subject and has inferior zoning, not being located in the Downtown Center. In addition, this sale had approved plans for residential development at the time of sale.

Sales D and E are located in close proximity to the subject and have comparable zoning being located in the Downtown Center. However, Sale E is smaller than the subject which is considered to be superior in terms of economy of scale.

Sale D is adjacent to the subject property with similar zoning and site size. It is superior in that there are plans for an intensive residential development, however, it's proximity and similarities to the subject must be taken into consideration.

A market value of \$8,000,000 per acre is deemed warranted. Multiplying \$8,000,000 per acre by the subject's 0.5584+/- acres indicates a market land value estimate of \$4,467,200, or \$4,465,000, rounded.

***Market Value – 0.5584+/- Acres of Land:***

***\$4,465,000***

## **SUMMATION AND FINAL RECONCILIATION**

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The market value indications are as follows:

### **“AS IS”**

\$4,465,000	Sales Comparison Approach to Value - Land
N/A	Income Approach to Value
N/A	Cost Approach to Value

As a basis for estimating the value of the subject property, the appraiser relied upon the sales comparison approach and income approaches to value as they reflect the activities of typical buyers and sellers of this type property in the marketplace.

In valuing the subject property in its “as is” condition only the sales comparison approach to value was utilized as the property is not in a condition to generate income.

In valuing the subject property in its “as proposed” condition only the income approach to value was utilized as a comprehensive search of the local and national market for sales of properties considered comparable to the subject did not yield credible results.

### **“AS IS” MARKET VALUE**

As a result of my appraisal and analysis, it is my opinion that the market value, of the fee simple estate of the subject property, in its present condition, in terms of financial arrangements equivalent to cash, as of *April 3, 2024*, is:

**FOUR MILLION FOUR HUNDRED SIXTY FIVE THOUSAND DOLLARS**  
**(\$4,465,000)**



## ***THE ADDENDA***

## Appraiser Qualifications

### EDUCATION:

Graduate of the University of South Florida

Major: Marketing

### PROFESSIONAL

Courses completed under the direction of St. Petersburg college

### EDUCATION:

- Appraisal Principles – 110
- Appraisal Procedures – 120

Courses completed under the direction of the Appraisal Institute

- Basic Income Capitalization
- General Market Analysis and Highest and Best Use
- General Applications
- General Appraiser Report Writing and Case Studies
- Advanced Income Capitalization
- Advanced Market Analysis & Highest and Best Use
- Advanced Concepts and Case Studies

Courses completed under the direction of other accredited schools

- Introduction to Commercial Appraisal
- Residential Cost Approach
- Income Approach
- Florida Real Estate Laws and Rules
- Supervisor/Trainee Roles and Relationships

### PROFESSIONAL

- State-Certified General Real Estate Appraiser

### AFFILIATIONS:

- Associate Member of the Appraisal Institute (Currently working towards MAI designation)

**PROFESSIONAL****(October 2014-Present) Owner, President****EXPERIENCE:****New Generation appraisal**

My company has been working with a variety of property types since 2014. We value both residential and commercial and also provide other valuation services such as appraisal reviews and feasibility studies.

**(July 2011-October 2014) Review Appraiser, Assistant Vice President****JP Morgan Chase**

At Chase I lead a team of appraisers whose primary responsibility was to review appraisals that are questioned by FNMA and FHLMC to be in violation of their guidelines. This required constant communication with FNMA and FHLMC as well as extensive knowledge regarding FNMA and FHLMC appraisal requirements.

**(2006-July 2011) Commercial & Residential Real Estate Appraiser****Trigg, Catlett & Associates**

Tampa, Florida. As a Commercial and Residential Real Estate Appraiser, I have valued a variety of property types and have gained a considerable amount of experience working with complex property types. I have also had significant experience analyzing commercial and residential leases, construction costs, development plans, sales contracts and real estate agreements. Other aspects of my job include the estimation of absorption rates for income properties and residential developments as well as discounted cash flow analysis. Due to the unique client base that I have serviced, I am familiar with report formatting that conforms with the Florida Communities Trust, The Florida Department of Environmental Protection, Southwest Florida Water Management District, South Florida Water Management District, The Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book) as well as Sections 12CFR, 1608.2, and Parts 225.82, 323.2, 564.2 and 722.2 of FIRREA, Title XI.

**(2004-2006) Residential Real Estate Appraiser****Chapman & Associates**

Tampa, Florida. As a Residential Real Estate Appraiser I valued all residential property types from single family homes to 4 unit apartment homes. I am familiar with most residential appraisal forms with emphasis on the standard FNMA 1004 as well as the small income form 1025, condominium form 1073, "Drive By" form 2055 and the Appraisal Institutes General Appraisal Form that is used for valuations of property not for lending transactions.

**PROPERTY TYPES**

Nursing Homes, Single & Multi Family Residences, Partial Interests,

**APPRAISED:**

Residential and Office Condominiums, Residential Developments, RV Storage Facilities, Marinas, Large Acreage Ranches, Citrus Groves, Automobile Dealership Sites, Vacant Industrial Sites, Vacant Commercial Sites, Vacant Multi-Family Sites, Office Buildings, Apartment Complexes, Retail Strip Centers, Mobile Home Parks, Medical Offices, Warehouses, Mini Warehouses, Indian Mounds, Utility Easements, Construction Easements, Conservation Easements and Conservation Lands. I have also completed appraisals for foreclosures, deficiency judgments, divorce settlement, estate planning, estate settlement and have provided courtroom testimony on residential valuation.

**SECTION 16.20.120. - DOWNTOWN CENTER DISTRICTS ("DC")****Sections:****16.20.120.1. - Introduction to the downtown center.**

The downtown is the traditional gathering center of the City. Since its inception, it has been the regional center which attracts residents and visitors for recreation, socialization, shopping and business. It is also a vibrant residential neighborhood offering a variety of housing types and locations. The City is fortunate to have created and maintained a strong pedestrian-oriented streetscape, with its grid street pattern, wide sidewalks and buildings at a typically two- to four-story scale along its sidewalks. Although high rise buildings, including those which occupy a full City block, have been added to the downtown, the high-rise building is the exception, and most maintain the pedestrian character at the sidewalk. The 100-foot wide rights-of-way have allowed ample room for both vehicles in the street travel lanes as well as on-street parking and pedestrian sidewalks. The pedestrian scale is a key asset in the downtown. Future development should recognize and reinforce the pedestrian scale by protecting the right-of-way, through selection and location of pedestrian-oriented businesses at the street level, and building articulation providing shade, gathering areas and visual interest.

(Code 1992, § 16.20.120.1)

**16.20.120.2. Purpose and intent.**

The downtown has been an area of purposeful growth and transition for many years and continues to evolve into a vibrant urban scale, mixed-use, walkable district. The growth and transition has been guided by redevelopment plans and the land development regulations, and incentivized by strategic public investment in infrastructure, amenities and economic development. DC development regulations allow a variety of uses, building heights, and architectural styles that promote an eclectic and dynamic development pattern.

Development regulations for the downtown require the base of all buildings to create and maintain a strongly defined street edge, while allowing and encouraging larger and taller buildings to be constructed above and stepped back into the property. By reinforcing the street edges, providing active uses, concealing parking areas, and requiring streetscape improvements, vibrant activity will continue at the street level, which reinforces the unique pedestrian scale of the downtown.

(Code 1992, § 16.20.120.2; Ord. No. 996-H, § 2, 11-14-2019)

**16.20.120.3. - Introduction to the DC districts.**

The downtown center districts are the DC-C, DC-1, DC-2, DC-3 and DC-P districts. The districts recognize the unique flavor of each area and scale down developments as they leave the intense core of the downtown and approach the neighborhoods to the north, south and west.

**16.20.120.3.1. Downtown Center-Core (DC-C).**

The Downtown Center-Core District is the most intensive district in the City's schedule of regulations. The purpose of this district is to create a diverse and vibrant downtown which serves as a center for employment, entertainment and retail activity. This district, hugging Central Avenue, allows the highest densities, intensities and building height. Development in this district provides appropriate pedestrian amenities, pedestrian linkages,

ground level retail, and cultural activities. The design of buildings and streetscaping (both hardscape and landscape improvements) promotes a successful people-oriented downtown area as defined in the intown redevelopment plan. Residential uses are allowed as a secondary use within the district. Uses that do not require a central location or those requiring a vehicular emphasis are less appropriate in this location and are discouraged.

#### 16.20.120.3.2. Downtown Center-1 (DC-1).

This district provides for intense mixed-use development which creates a strong mixture of uses that enhance and support the core. Office and other employment uses are highly encouraged. Development in this district provides appropriate pedestrian amenities, pedestrian linkages, ground level retail, and cultural activities. Buildings and streetscaping (both hardscape and landscape improvements) are designed in a manner that promotes a successful people-oriented downtown area as exemplified and defined in the intown and intown west redevelopment plans.

#### 16.20.120.3.3. Downtown Center-2 (DC-2).

This district provides for intense residential development that still allows for a mixture of uses that enhance and support the core and surrounding neighborhoods, including the domed stadium. The district also allows support retail and office uses which assist the residents with the daily needs of living within this highly urbanized neighborhood. The district establishes performance standards and design guidelines appropriate to urban form residential buildings. Heights in this district begin to taper down as development sites become less proximate to the core and transition to surrounding neighborhoods. However, base setbacks still apply, creating a pedestrian-scale environment at the sidewalk level.

#### 16.20.120.3.4. Downtown Center-3 (DC-3).

This district encourages development of residential, offices, hotels, specialty retail and permitted mixed uses compatible with the waterfront area with special emphasis for pedestrian-oriented development at the street level. Additional setbacks above the base level of the building encourage an intimate village scale along Beach Drive. Taller buildings are required to step back from the waterfront park system.

#### 16.20.120.3.5. Downtown Center-Park (DC-P).

This district denotes Williams Park, Mirror Lake, and the lands which are public parks, or development located within public parks, east of Beach Drive. In these areas, heights and development intensities will be limited and setbacks will be generous to maintain a sense of open space adjacent to the public spaces.

(Code 1992, § 16.20.120.3; Ord. No. 876-G, § 12, 2-21-2008)

#### 16.20.120.4. - Approval process.

Development projects shall be reviewed using an approval procedure which is determined by the proposed intensity of the building. There are three approval procedures available throughout the downtown center (DC) districts:

1. Base approval.
2. Bonus approval, streamline.
3. Bonus approval, public hearing.

Base approval shall be allowed by right. Bonus approval, streamline, requires compliance with specific criteria, and bonus approval, public hearing, requires compliance with specific criteria and a public hearing. All approvals must evaluate the objective criteria set forth in this section, including, but not limited to, allowable FAR (with bonuses and exemptions, if requested), height, and setbacks. Additionally, bonus approvals must also evaluate the site plan review criteria in these land development regulations.

#### 16.20.120.4.1. Base approval.

The base approval is allowed by right without public notice or public hearing if the project complies with the enhanced street requirements, maximum building height, minimum building setbacks, minimum ground level open space, building design requirements and other applicable requirements without a variance.

#### 16.20.120.4.2. Bonus approval, streamline.

The bonus approval, streamline process reviews projects that exceed the limits of the base approval standards allowing for an increased FAR, building height, or both. To qualify, a project shall incorporate pre-described bonus provisions which mitigate the secondary impacts of the development, and provide public benefit at the ground level or address issues relevant to downtown development or the City, such as historic preservation and workforce housing.

#### 16.20.120.4.3. Bonus approval, public hearing.

The bonus approval, public hearing process reviews projects that exceed the limits of the bonus approval, streamline standards allowing for an increased FAR, building height, or both. To qualify, a project shall incorporate pre-described bonus provisions above and beyond those required for the bonus approval, streamline process. After all bonuses are utilized, additional criteria is placed upon the development which will also address the secondary impacts of the project.

#### 16.20.120.4.4. Variances.

Variances to the maximum intensity may not be approved when another mechanism is available to obtain the approval of a project, e.g., FAR bonus provisions.

#### 16.20.120.4.5. Demolition of Buildings.

- A. Purpose. Vacant lots along certain streets within the DC-C, DC-1, DC-2, DC-3, or DC-P (DC zoning districts) are detrimental to the goal of promoting a pedestrian oriented downtown area. Vacant lots which are not maintained to certain minimum standards promote visual blight, property maintenance concerns and erosion of soil into the public stormwater management system. The purpose of this section is to minimize the creation of vacant land parcels and ensure the proper treatment and maintenance of any vacant parcels resulting from voluntary demolition within the DC zoning districts.
- B. Definition(s). For the purposes of this section, the term "structure of general public interest" means the existing primary or principal building or buildings on any land parcel within the DC zoning districts. Accessory structures, structures over submerged land or structures within right-of-way are not included in this definition.
- C. Issuance of demolition permit for a structure of general public interest (SGPI). A demolition permit may be issued for a SGPI, if a site plan has been approved, any pre-demolition conditions of the approval have been



complied with and a complete application for building permits has been submitted. However, a demolition permit may be issued without meeting any of the foregoing requirements if the Building Official determines that a building is structurally unsafe.

- D. Vacant lots resulting from demolition. Vacant lots created in the DC zoning district after September 8, 2011 shall be improved and maintained subject to the following standards:
1. *Sites not fronting A or B streets.* Vacant lots resulting from a demolished building within the DC zoning district not abutting the A or B streets as designated on the Streetscape Requirements Map shall comply with the following:
    - a. *Fence requirements.* A fence shall surround the entire site.
      - (1) *Materials.* All fences shall be constructed entirely of metal with a maximum opacity of 25 percent. Alternative fencing materials, such as wood or PVC, are prohibited.
      - (2) *Design and height.* Fences shall be either vinyl-coated, chain-link or a decorative metal design. Chain-link fences shall be a minimum height of three feet, a maximum height of four feet. Decorative metal fences shall be a minimum height of three feet and maximum height of six feet.
    - b. *Landscaping.*
      - (1) The applicant shall submit a scaled plan showing the vacant lot layout, the proposed landscaping and irrigation, and the proposed maintenance plan which shall include provisions for trash removal, erosion management, and landscape maintenance.
      - (2) Surface shall include grass or other living ground cover, in any combination, provided that the total site is covered. A five foot wide perimeter landscape buffer shall be provided along all streets which shall consist of a continuous row of foundation landscaping and one shade tree for every 35 feet, or portion thereof, along the street. A corner landscape feature shall be provided at each street corner which shall be a minimum of 100 square feet and shall be densely planted with trees, low shrubs and ground cover to meet the planting standards provided in the landscaping and irrigation section.
      - (3) Irrigation shall be provided consistent with the applicable standards for such systems as described in this chapter.
  2. *Sites with frontage along A or B streets.* Vacant lots abutting A or B streets as designated on the Streetscape Requirements Map resulting from a demolished building within the DC zoning district shall comply with the following:
    - a. *Fence requirements.* All fences shall be decorative and shall be a minimum height of three feet and a maximum height of six feet. Required fences shall be of an "Open" design and shall not exceed the maximum opacity standard of 25 percent as defined in the fence regulations section.
    - b. *Landscaping.* The landscaping standards for these sites shall be the same as the standards for sites not fronting A or B streets.
  3. *Permit and inspections required.* A permit and inspections of the required improvements to the vacant lot are required.
  4. *Guarantee required.* Prior to and as a condition of issuance of a demolition permit, the applicant shall furnish to the City a performance bond or an irrevocable and unconditional letter of credit, cash, or a combination thereof, or other instrument acceptable to the City, in the amount sufficient to insure that

the requirements set forth in this section are met.

5. *Recorded notice required.* Prior to and as a condition of issuance of a demolition permit, the applicant shall execute and record in the public records a notice, which shall be provided by the City, identifying the required site improvements and associated conditions of approval.
6. *Posted sign.* A sign identifying a 24-hour contact person's name, address and telephone number for the site shall be posted on the site. The sign shall be designed in accordance with the standards of the City's sign regulations. Such person shall be the owner or site manager and shall have the authority to make decisions concerning the property.
- E. *Procedure if demolition permit is denied for a SGPI.* If an application for a demolition permit within the DC zoning district is denied, the applicant may request an exemption according to the procedures and criteria provided under section 16.70.040.1.9 "Exemptions, Demolition of Structures of General Public Interest within DC and CCT-2 Zoning Districts."
- F. For demolition applications involving designated historic landmarks or structures within designated local landmark historic districts, where demolition requires certificate of appropriateness (COA) approval, this section 16.20.120.4.5 shall not apply.

(Code 1992, § 16.20.120.4; Ord. No. 893-G, § 41, 9-4-2008; Ord. No. 1029-G, § 62, 9-8-2011; Ord. No. 81-H, §§ 3, 4, 9-19-2013; Ord. No. 396-H, § 3, 11-14-2019)

#### 16.20.120.5. - Permitted uses and use regulations.

##### 16.20.120.5.1. Permitted uses.

Uses in these districts shall be allowed as provided in the Matrix: Use Permissions and Parking Requirements,

##### 16.20.120.5.2. Use regulations.

	DC-C	DC-1	DC-2	DC-3	DC-P
<b>General use provisions based on approval process</b>					
Base approval	Enhanced street level requirements	Enhanced street level requirements	Minimum 75 percent gross s.f. residential or hotel uses	Enhanced street level requirements	All approvals are base approval
Bonus approval, streamline	Minimum 25 percent gross s.f. nonresidential	Minimum 5 percent gross s.f. nonresidential	N/A	N/A	

Bonus approval, public hearing	Minimum 50 percent gross s.f. nonresidential	minimum 25 percent gross s.f. nonresidential	SE required for nonresidential uses above 25 percent gross s.f.	Street level plus one story liner minimum at base
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For purposes of this chart, the term "gross s.f." means the total floor area of all buildings on the site, including but not limited to the floor area of all parking spaces. Parking spaces dedicated for residential uses shall count towards the residential percentage and parking spaces dedicated for nonresidential uses shall count towards the nonresidential percentage.



#### 16.20.120.5.2.1. Pedestrian level "A" streets within DC-C and DC-1.

Developments abutting these streets shall provide nonresidential, pedestrian-oriented uses and hardscape and landscaping improvements consistent with the landscaping and hardscape standards established for downtown St. Petersburg by the City.

1. **Uses.** Appropriate nonresidential, pedestrian-oriented uses shall include, but not be limited to, retail sales, service establishments, museums, restaurants and bars, hotel lobbies, studios, and residential lobbies. Such pedestrian-oriented uses shall be incorporated into no less than 75 percent of the linear building frontage abutting all pedestrian level "A" Streets. Each of the pedestrian-oriented uses shall have a minimum average depth of 40 feet and shall meet all requirements of the design guidelines.
2. **Streetscape improvements.** The abutting public sidewalk shall be improved in compliance with the

streetscape treatment plan identified in the Plaza Parkway Design Guidelines, a City approved plan, or an equivalent improvement as determined by the POD.

16.20.120.5.2.2. Pedestrian level "A" streets within DC-2.

Developments abutting these streets shall provide nonresidential, pedestrian-oriented uses and hardscape and landscaping improvements consistent with the landscaping and hardscape standards established for downtown St. Petersburg by the City.

1. *Uses:* Appropriate nonresidential, pedestrian-oriented uses shall include, but not be limited to, retail sales, service establishments, restaurants and bars, offices, hotel lobbies, studios, and residential lobbies. Such pedestrian-oriented uses shall be incorporated into no less than 60 percent of the linear building frontage abutting all pedestrian level "A" streets. Each of the foregoing pedestrian-oriented uses shall have a minimum average depth of 30 feet and shall meet all requirements of the design guidelines.
2. *Streetscape improvements.* The abutting public sidewalk shall be improved in compliance with the streetscape treatment plan identified in the Plaza Parkway Design Guidelines, a City approved plan, or an equivalent improvement as determined by the POD.

16.20.120.5.2.3. Pedestrian level "A" streets within DC-3.

Developments abutting these streets are required to provide nonresidential, pedestrian-oriented uses and hardscape and landscaping improvements consistent with the landscaping and hardscape standards established for downtown St. Petersburg by the City.

1. *Uses:* Appropriate nonresidential, pedestrian-oriented uses shall include, but not be limited to, retail sales, service establishments, museums, commercial recreation, restaurants and bars, hotel lobbies, studios, and residential lobbies. Such pedestrian-oriented uses shall be incorporated into no less than 75 percent of the linear building frontage abutting all pedestrian level "A" streets and 50 percent of the intersecting streets up to a 200-foot distance westward from Beach Drive. Each of the foregoing pedestrian-oriented uses shall have a minimum average depth of 40 feet and shall meet all requirements of the design guidelines.
2. *Streetscape improvements.* The abutting public sidewalk shall be improved in compliance with the streetscape treatment plan identified in the Plaza Parkway Design Guidelines, a City approved plan, or an equivalent improvement as determined by the POD.

16.20.120.5.2.4. Pedestrian level "B" streets within all districts.

Appropriate nonresidential, pedestrian-oriented uses shall include, but not be limited to, retail sales, service establishments, museums, commercial recreation, restaurants and bars, hotel lobbies, residential lobbies and studios. Such pedestrian oriented uses shall be incorporated into no less than 20 percent of the linear building frontage abutting all pedestrian level "B" streets. Each of the foregoing pedestrian-oriented uses shall have a minimum average depth of 20 feet and shall meet all design guidelines.

The abutting public sidewalk shall be improved in compliance with the streetscape treatment plan as identified in the Plaza Parkway Design Guidelines, a City approved plan, or an equivalent improvement as determined by the POD.

16.20.120.5.2.5. All other streets.

The abutting public sidewalk of all other streets shall be improved in compliance with the streetscape treatment plan identified in the Plaza Parkway Design Guidelines, a City approved plan, or an equivalent improvement as determined by the POD.

(Code 1992, § 16.20.120.5; Ord. No. 985-G, §§ 26—31, 7-15-2010; Ord. No. 396-H, § 4, 11-14-2019)

#### 16.20.120.6. - Development potential.

Development potential of property in the districts is appropriate for the character of each area. Achieving maximum development potential will depend upon market forces, such as minimum desirable unit size, and development standards, such as minimum lot size, parking requirements, height restrictions, and building setbacks.

Each property has a base intensity defined by the "base approval" row within the maximum intensity table. Development proposals may increase above the base intensity by adding allowed FAR bonuses, and certain areas of a structure may be eligible for FAR exemptions. The total FAR requested, with bonuses and exemptions, shall determine whether the project requires streamline or public hearing approval. The plan allows additional FAR pursuant to a multiplier in activity centers; however, in all the DC zoning districts, no additional FAR pursuant to the multiplier is allowed. Only the FAR specifically provided for in the following maximum intensity table, the FAR bonus table and the FAR exemptions table are allowed in the DC zoning districts.

Maximum Intensity

	DC-C	DC-1 (East of Dr. Martin Luther King, Jr. St.)	DC-1 (West of Dr. Martin Luther King, Jr. St.)	DC-2	DC-3	DC-P
Base approval (floor area ratio)	4.0	3.0	3.0	3.0	2.0	0.2 Over park segment where building is located
Bonus approval, streamline (floor area ratio)	Greater than 4.0 and equal to or less than 8.0	Greater than 3.0 and equal to or less than 7.0	Greater than 3.0 and equal to or less than 5.0	Greater than 3.0 and equal to or less than 5.0	Greater than 2.0 and equal to or less than 3.0	
Bonus approval, public hearing (floor area ratio)	Greater than 8.0	Greater than 7.0	Greater than 5.0 and equal to or less than 7.0	Greater than 5.0 and equal to or less than 7.0	Greater than 3.0 and equal to or less than 4.0	
There shall be no minimum lot area in any downtown center district.						
Maximum density in any downtown center district shall be limited by FAR. Units per acre do not apply.						

##### 16.20.120.6.1. Exemptions from FAR calculations.

All areas of a structure are counted to determine the FAR including gross floor area (GFA) associated with stair and elevator towers and all enclosed common areas, unless noted otherwise. Principle Use, Stand alone parking garages, even with mixed use on the first floor, shall also be calculated toward FAR except those floors of the garage that are entirely underground.

<b>FAR Exemptions</b>	<b>Maximum Exemption Up To:</b>
<b>All Districts</b>	
Structured parking areas are exempt from FAR; however, in the DC-2 and DC-3 districts, for any parking garage containing more than twice the minimum required number of parking spaces, the additional parking square footage shall be included in the calculation of the GFA, except those floors that are entirely underground.	Not limited
Square footage of a locally designated historic property which is retained and restored as part of the site is exempt from inclusion in the GFA.	Not limited
Square footage of workforce housing units or square footage (as set forth in the City's workforce housing program) or any inclusionary zoning requirement provided on site.	Not limited
<b>DC-Core Only</b>	
Retail uses located on the ground level and second floor, when not located on a pedestrian level "A" street.	0.5 FAR
Office liner on the exterior of structured parking which makes the parking not visible from a street. Such use shall be incorporated into no less than 75 percent of the linear parking garage frontage abutting all streets.	0.25 FAR per level
Hotel uses located above the ground floor.	1.5 FAR
Office uses if the office square footage is at least 25,000 gross square feet or 50% of the gross floor area, whichever is less.	Not limited
<b>DC-1 Only</b>	
Office or residential liner on the exterior of structured parking which makes the parking not visible from a street, when not located on a pedestrian level "A" street. Such uses shall be incorporated into no less than 75 percent of the linear parking garage frontage abutting all pedestrian level "A" streets.	0.25 FAR per level
Retail, restaurants, bars, museums, lobby entrances, hotel public function space or other publicly accessible, permitted nonresidential uses located on the ground level, when not located on a pedestrian level "A" street. Such pedestrian-oriented uses shall be incorporated into no less than 75 percent of the linear building frontage abutting all streets.	0.5 FAR
Hotel uses located above the ground floor.	1.5 FAR
Office uses if the office square footage is at least 25,000 gross square feet or 50% of the gross floor area, whichever is less.	Not limited
<b>DC-2 Only</b>	
Neighborhood scale retail, neighborhood scale cafe or office uses located on ground level, when not located on a pedestrian level "A" street. Such pedestrian-oriented uses shall be incorporated into no less than 60 percent of the linear building frontage abutting all streets.	0.5 FAR
<b>DC-3 Only</b>	
Retail, restaurants, bars, museums, lobby entrances, hotel public function space or other permitted nonresidential uses located on the ground level, when not located on a pedestrian level "A" street. Such pedestrian-oriented uses shall be incorporated into no less than 60 percent of the linear building frontage abutting all streets.	0.5 FAR



Retail, restaurants, bars, office, or residential uses located above the ground level on the exterior of structured parking which make the parking not visible from a street. Such pedestrian-oriented uses shall be incorporated into no less than 75 percent of the linear parking garage abutting all streets.	0.25 FAR per level
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(Code 1992, § 16.20.120.6.1; Ord. No. 985-G, § 32, 7-15-2010; Ord. No. 396-H, § 5, 11-14-2019)

#### 16.20.120.6.2. - Bonuses to FAR calculations.

All projects within the downtown center districts may utilize bonuses to receive greater development rights. These bonuses are specifically written to provide public amenities and to mitigate secondary impacts associated with the additional development rights. Sites receiving bonus FAR shall not exceed the maximum intensity allowed for the site. Certain bonuses are only applicable to specific districts.

To qualify for bonuses:

- A project shall comply with all minimum use requirements of the zoning district. (See use regulations chart.)
- New construction shall comply with the requirements of the building envelope for the district.
- New construction shall comply with the minimum parking standards.

Bonus priority:

Projects that qualify for bonus use, and provide a minimum of 50 percent gross floor area of office use, may utilize any combination of the bonus provisions listed in this subsection to attain the desired development rights, except as otherwise limited by these regulations.

For projects required to follow the streamline process for additional FAR, the following priorities shall apply:

- If the project involves an on-site designated local landmark, a listing in the National Register Historic of Places, or a contributing resource to a local historic district or a National Register of Historic Places district, then the first 0.5 bonus FAR shall be historic preservation, and the next 1.0 bonus FAR shall be workforce housing.
- For all other projects, the first 1.0 bonus FAR shall be workforce housing. Thereafter, any bonus or combination of bonuses is allowed, except as otherwise limited by these regulations.

For projects required to follow the public hearing process for additional FAR, the first 0.5 bonus FAR shall be for historic preservation. This priority is in addition to the streamline bonus priorities described above.

#### FAR Bonuses

<b>All Districts</b>	
Make structured parking not visible from streets (not alleys) with a liner that provides uses for a minimum of the first two stories of the structured parking and provide an architecturally compatible design above the two story base to create an attractive and architectural screen to structured parking. The width and depth of the liner shall be as prescribed for a pedestrian level "A" street in each corresponding zoning district. This bonus cannot be used in addition to the FAR exemption for liner buildings.	1.0 FAR

Achieve LEED certification or equivalent, Applicant shall submit the LEED Project Checklist or equivalent documentation prior to building permit issuance and post of a bond at permitting equal to the equivalent FAR bonus for Workforce Housing.	1.0 FAR LEED Silver or equivalent  1.5 FAR LEED Gold or equivalent
Provide financial support to the City's streetscape improvement program equal to one-quarter of one percent or more of the total construction cost per each 0.5 of FAR bonus.	Up to 0.5 FAR per each street frontage
Provide affordable commercial space in accordance with City Affordable Commercial space program.	1 to 1 ratio of FAR bonus
Support the preservation of landmarks and landmark sites by using one of the following methods: • Use of transfer of development rights from a locally designated landmark or landmark site. • Relocate and restore the exterior any structure determined eligible or contributing to the National Register Downtown Historic District to a compatible site within two miles of a downtown center zoning district. Five times the gross square footage of the structure may be transferred to the site. The cost of relocation shall be credited to the total construction cost.	Not limited; minimum bonus increment is 0.1 FAR
Support workforce housing with one or more of the following methods: • For each additional 1.0 FAR or fraction of the bonus FAR requested, five percent of the total number of housing units shall be provided, on site, as workforce housing units for people initially qualifying at 120 percent or less of median income. • Provide financial support to the City's housing capital improvements projects (HCIP) trust fund or its successor fund equal to one half of one percent or more of the total construction cost per each 0.5 of FAR bonus.	Not limited; minimum bonus increment is 0.1 FAR
<b>DC-Core Only</b>	
Provide office use equaling 25 percent or more of the gross floor area.	1.5 FAR
Limit the building to no more than 25 percent gross floor area of residential uses.	3.0 FAR
<b>DC-1 Only</b>	
Provide office use equaling 25 percent or more of the gross floor area or, Limit the building to no more than 50 percent residential uses.	1.5 FAR
<b>DC-2 and DC-3 Only</b>	
Provide an additional five percent ground level open space.	0.5 FAR
For purposes of this chart, the term "gross s.f." means the total floor area of all buildings on the site, including, but not limited to, the floor area of all parking spaces. Parking spaces dedicated for residential uses shall count towards the residential percentage, and parking spaces dedicated for nonresidential uses shall count towards the nonresidential percentage.	

(Code 1992, § 16.20.120.6.2; Ord. No. 893-G, § 17.1, 9-4-2008; Ord. No. 396-H, § 5, 11-14-2019; Ord. No. 747-L, § 1, 12-9-2021)

16.20.120.7. - Building envelope: Maximum height and minimum setbacks.

16.20.120.7.1. Maximum building height.

Height restrictions are based upon the approval process sought by the applicant and the location of the property. Additionally, bonus approvals must also evaluate the site plan review criteria in these land development regulations.

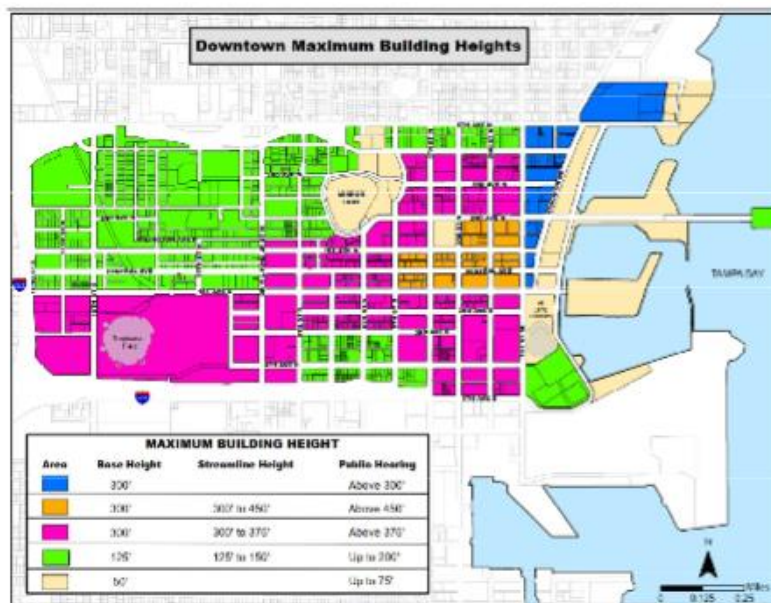
The height restrictions do not correlate directly to the zoning districts. They are designed to concentrate heights within the core area of the downtown and then step down toward the surrounding neighborhoods. The height map establishes the specific locations of height restrictions. In addition to the height restrictions limits specified on the map, the following criteria shall apply:

Buildings shall not exceed FAA height limitations unless approval is obtained from the FAA.

All buildings receiving additional height using the bonus approval, streamline process shall have a decorative crown feature compatible with the architectural style of the building.

All buildings receiving additional height using the bonus approval, public hearing process shall have a decorative crown feature compatible with the architectural style of the building and are encouraged to have decorative up lighting and crown lighting.

Height Restrictions Map



#### 16.20.120.7.2. Minimum building setbacks.

- A. The downtown center allows the most intensive development within the City. Conversely, the downtown retains the charm and scale of a small city. To maintain the small-scale character, all buildings should create a strong presence at the sidewalk edge consistent with development within the traditional downtown. Buildings should be constructed within a building envelope, stepping back from the street or provide for a smaller floor plate. Either method creates space between buildings to allow light and air at the sidewalk level. Buildings which create blank walls along all edges of the development, without breaks, are discouraged.
- B. The massing of buildings will be regulated by setbacks, distance between buildings, maximum floor plates and in

some districts building width. The rationale for each regulation is described as follows:

1. *Building setbacks from public streets.* The charm of downtown St. Petersburg is derived from its wide rights-of-way and small scale feel generally consisting of two- to four-story buildings. While high-rise buildings have been built throughout all development periods including the 1920s, the predominant scale respects a ratio of height to street width of no more than 1:1. To protect this ratio, larger buildings are required at certain heights to step back from the street. This break in height reinforces the pedestrian feel at the street, assists with creating a strong base to each building and furthers the charm and character that distinguishes St. Petersburg from other larger cities.
2. *Distance between buildings.* Buildings should be designed and situated to allow for air and light circulation between adjacent buildings on site and off site. In some cases, this separation requirement will be accommodated through existing rights-of-way, including alleys. In other cases, buildings with internal lot lines and development proposals with multiple buildings on a single site should be designed and situated accordingly.

The width of rights-of-way shall be included within the distance between buildings measurement. The minimum distance between buildings shall be split equally along a shared property line to determine the minimum building setback required. For example, when an existing building on a neighboring property is located within its half of the split distance, the proposed building is only required to provide a minimum distance between buildings equal to one-half of the required distance between buildings regardless of whether the resulting distance between buildings is less than the requirement stated in the following table. Building and life safety regulations may require additional building setbacks. When new construction is proposed that abuts an existing structure with a window wall facing the new construction (where window wall means a wall with more than 50 percent glazing), if the property owner of the existing structure provides an irrevocable, sworn statement of "no objection" to allowing the new construction to be closer to the window wall than is allowed, then no "blank wall to window wall" setback shall be required. The sworn statement, shall include the legal description of the property, shall be in a form approved by the POD, and shall be recorded in the public records.

3. *The maximum floor plate.* To maintain an appropriate scale conducive with quality development and within the character of the City, larger projects may require multiple towers versus a single tower of a substantially larger size.
4. *Shared elevator and stair banks.* Elevator banks and stair banks may be shared. Such elements shall create a visible break between buildings.

Building Massing and Form Table

Building Massing and Form	
<b>DC-Core</b>	
<b>Setbacks along streets, excluding alleys</b>	
• 0—200 ft. high	0 ft.
• Above 200 ft.	10 ft.
<b>Exemptions:</b>	
<ul style="list-style-type: none"> <li>• For lots of record that are equal to or less than 50 ft. in depth or 12,000 sq. ft. in total area, the 10-foot setback above 200 ft. is not required.</li> <li>• When buildings have a first floor plate of less than 16,000 sq. ft., the 10-foot setback above 200 ft. is encouraged but not required.</li> </ul>	

<b>Distances between buildings</b>	
• Blank wall to blank wall, up to 75 ft. high	0 ft.
• Blank or window wall to window wall up to 75 ft. high	15 ft.
• All conditions 75 ft. to 200 ft. high	40 ft.
• All conditions above 200 ft.	60 ft.
<b>Exemptions:</b> For all conditions above 75 ft. on lots of record with an average lot width equal to or less than 120 ft., the property shall qualify for a reduced minimum interior building setback from each interior, shared property line. The reduced setback shall be equal to 25% of the lot width, or 15 feet, whichever is greater. This setback shall be measured from the interior, shared property line. This reduction is not a substitute for the "distance between buildings" requirement when measured across public alleys or between multiple buildings on a single property and shall not be used in conjunction with the one-half "distance between buildings" measurement provided for in this Section.	
<b>Maximum floor plate above 75 ft.</b>	30,000 sq. ft. per building
<b>DC-1 (East of Dr. Martin Luther King, Jr. Street)</b>	
<b>Setbacks along streets, excluding alleys</b>	
• 0 to 75 ft. high	0 ft.
• Above 75 ft.	10 ft.
<b>Exemptions:</b> • For lots of record that are equal to or less than 50 ft. in depth or 12,000 sq. ft. in total area, the 10-foot setback above 75 ft. is not required. • When buildings have a first floor plate of less than 16,000 sq. ft., the 10-foot setback above 75 ft. is encouraged but not required. • For buildings that do not exceed 95 ft. in height, the 10-foot setback above 75 ft. is not required.	
<b>Distances between buildings</b>	
• Blank wall to blank wall, up to 75 ft. high	0 ft.
• Blank or window wall to window wall up to 75 ft. high	15 ft.
• All conditions above 75 ft.	60 ft.
<b>Exemptions:</b> For all conditions above 75 ft. on lots of record with an average lot width equal to or less than 120 ft., the property shall qualify for a reduced minimum interior building setback from each interior, shared property line. The reduced setback shall be equal to 25% of the lot width, or 15 feet, whichever is greater. This setback shall be measured from the interior, shared property line. This reduction is not a substitute for the "distance between buildings" requirement when measured across public alleys or between multiple buildings on a single property and shall not be used in conjunction with the one-half "distance between buildings" measurement provided for in this Section.	
<b>Maximum floor plate above 75 ft.</b>	30,000 sq. ft. per building
<b>DC-1 (West of Dr. Martin Luther King, Jr. Street) and DC-2</b>	
<b>Setbacks along street, excluding alleys</b>	
• 0 to 50 ft. high	0 ft.
• Above 50 ft.	10 ft.

<b>Exemptions:</b> <ul style="list-style-type: none"> <li>• For lots of record that are equal to or less than 50 ft. in depth or 8,000 sq. ft. in total area, the 10-foot setback above 50 ft. is not required.</li> <li>• When buildings have a first floor plate of less than 16,000 sq. ft., the 10-foot setback above 50 ft. is encouraged but not required.</li> <li>• For buildings that do not exceed 75 ft. in height, the 10-foot setback above 50 ft. is not required.</li> </ul>	
<b>Distances between buildings</b>	
• Blank wall to blank wall, up to 50 ft. high	0 ft.
• Blank or window wall to window wall up to 50 ft. high	15 ft.
• All conditions 50 ft. to 200 ft. high	60 ft.
• All conditions above 200 ft.	80 ft.
<b>Exemptions:</b> <p>For all conditions above 50 ft. on lots of record with an average lot width equal to or less than 120 ft., the property shall qualify for a reduced minimum interior building setback from each interior, shared property line. The reduced setback shall be equal to 25% of the lot width, or 15 feet, whichever is greater. This setback shall be measured from the interior, shared property line. This reduction is not a substitute for the "distance between buildings" requirement when measured across public alleys or between multiple buildings on a single property and shall not be used in conjunction with the one-half "distance between buildings" measurement provided for in this Section.</p>	
<b>Maximum floor plate above 50 ft.</b>	20,000 sq. ft. per building
<b>DC-3</b>	
<b>Setbacks along streets, excluding alleys</b>	
• 0 to 50 ft. high	0 ft.
• Above 50 ft.	20 ft.
• Above 50 ft. and adjacent to Beach Drive: From the 20-foot setback along Beach Drive a line will be drawn at a 60 degree angle towards the setback from First Street. This line shall create the envelope in which the building must fit.	60 degree angle
<b>Distances between buildings</b>	
• Blank wall to blank wall, up to 50 ft. high	0 ft.
• Blank or window wall to window wall up to 50 ft. high	15 ft.
• All conditions 50 ft. to 300 ft. high	60 ft.
• All conditions above 300 ft.	80 ft.
<b>Exemptions:</b> <p>For all conditions above 50 ft. on lots of record with an average lot width equal to or less than 120 ft., the property shall qualify for a reduced minimum interior building setback from each interior, shared property line. The reduced setback shall be equal to 25% of the lot width, or 15 feet, whichever is greater. This setback shall be measured from the interior, shared property line. This reduction is not a substitute for the "distance between buildings" requirement when measured across public alleys or between multiple buildings on a single property and shall not be used in conjunction with the one-half "distance between buildings" measurement provided for in this Section.</p>	
<b>Maximum floor plate above 50 ft.</b>	15,000 sq. ft.
<b>Maximum building width above 50 ft.</b>	Each façade shall be less than 120 ft. wide



**16.20.120.7.3. Minimum ground level open space.**

- A. Ground level open space shall be required in all DC districts. The minimum ground level open space shall be at least five percent of the total land area of the site. This ground level open space shall not have any portion of a building above it and shall be at least 50 percent pervious. Up to 50 percent of the required open space may be covered by architectural features (e.g. balconies, awnings, etc.), and does not require a vacation of air rights. The architectural features shall begin no lower than 12 feet above the abutting grade level. Ground level open space shall be adjacent to the right-of-way, shall be linked to the right of way, and shall be available for use by the public during the hours the building is accessible to the public. When a building has at least 50 percent gross floor area of residential uses, the ground level open space may be secured for the exclusive use of the occupants of the building, but shall remain visible to pedestrians along all abutting public sidewalks. Open space includes but is not limited to ground-level courtyards, plazas, sidewalks, and landscaped areas, but does not include parking spaces, driveways, alleys, and other vehicular use areas, nor does it include required vehicular use landscaping areas.
- B. Instead of providing open space, a payment in lieu of open space of one percent of total construction cost may be made into the City's "open space" trust fund that will provide for the purchase or improvement of an existing downtown park or downtown right-of-way improvements.

(Code 1992, § 16.20.120.7; Ord. No. 876-G, § 13, 2-21-2008; Ord. No. 936-G, § 1, 6-18-2009; Ord. No. 937-G, § 1, 6-18-2009; Ord. No. 50-H, § 1, 10-18-2012; Ord. No. 123-H, § 1, 8-28-2014; Ord. No. 396-H, § 6, 11-14-2019)

**16.20.120.8. - Building design.**

The following design criteria allow the developer to choose their preferred architectural style, building form, scale and massing, while creating a framework for good urban design practices which create a positive experience for the pedestrian.

*Site layout and orientation.* The City is committed to creating and preserving a network of linkages for pedestrians. Consequently, pedestrian and vehicle connections between public rights-of-way and private property are subject to a hierarchy of transportation, which begins with the pedestrian.

1. Buildings shall be constructed to the right-of-way line or create outdoor areas that integrate into the public sidewalk utilizing sound urban design.
2. Surface parking, ancillary equipment, loading and service operations shall be placed to the rear or internal to the property and shall not be visible from streets (not alleys).
3. Detention and retention ponds and drainage ditches shall be located behind the principal building to the rear of the property. Detention and retention ponds and drainage ditches shall comply with the design standards set forth in the drainage and surface water management section.
4. For any lot, public improvements (e.g. sidewalks, right-of-way, etc.) shall be provided to service the lot in accordance with the subdivision section.
5. Public sidewalk neck-outs shall be incorporated at street intersections for all developments that consist of a minimum of a half a block.

*Vehicle connections.*

1. No curb cuts shall be allowed on Central Avenue, Beach Drive, or 2nd Avenue North east of Fifth Street.

2. Access to parking shall be as follows:

- a. For parcels abutting an alley or secondary street, access shall be from the alley or secondary street. For all other parcels, access shall be from the primary street.
- b. For multi-unit structures, driveways shall serve the entire complex, not individual units, and shall not be wider than one lane in each direction.
- c. For parking garages located east of 1st Street between 5th Avenue North and 1st Avenue South which contain more than 100 spaces, alley access is prohibited.

*Building and architectural design standards.* All buildings should present an inviting, human scale façade to the public roadway, internal drives, parking areas and surrounding neighborhoods. The architectural elements of a building should give it character, richness and visual interest.

*Building style.*

1. New construction shall utilize an identifiable architectural style.
2. Renovations and additions shall utilize the architectural style of the existing structure or shall create a complete and compatible new architectural style. Additions to historic buildings are exempt from this regulation but shall comply with all other applicable regulations.
3. Building materials and finishes shall be consistent throughout the building.
4. The exterior of a parking structure shall utilize the same architectural style, fenestration and detailing as the principal structure or be encased by a liner building that utilizes the same architectural style, or combination of both. Exterior openings in a parking structure, excluding vehicle entrances, shall provide screening that diffuses lighting including vehicular lights.

*Principal use; parking structures and surface parking lots.*

1. Parking structures shall utilize a recognized architectural style.
2. The ground level of all parking structures located within the Downtown Center Core (DC C), and the ground level of all parking structures located within any Downtown Center (DC) zoning district abutting Beach Drive or Central Avenue, shall have nonresidential, non-vehicular uses with a minimum average depth of at least 40 feet on all streets, excluding alleys. For all other locations, the ground level of all parking structures shall have nonresidential, non-vehicular uses with a minimum average depth of 20 feet on all streets, excluding alleys and vehicular entry areas.
3. The exterior of a parking structure shall utilize an identifiable architectural style which includes fenestration and detailing appropriate for that architectural style or be encased by a liner building that utilizes an identifiable architectural style, or combination of both. Exterior openings in a parking structure, excluding vehicle entrances, shall provide screening that diffuses lighting including vehicular lights.
4. Surface parking lots which are visible from the street (not alleys) shall provide a solid knee wall not less than 36 inches high.

*Pedestrian building edge and store fronts (non-residential uses).*

1. The first floor of big box buildings shall be edged with a use liner containing any permitted use (e.g., retail, restaurant, residential) or the entire wall shall include architectural details such as fenestration, large false (or real) display windows, natural finishes and other architectural features to eliminate blank façades visible from the street (not alley).

2. Ground level façades along primary streets shall have at least 50 percent transparency at the ground level. Ground level façades along secondary streets shall have at least 30 percent transparency at the ground level.
3. The bottom of windows shall begin no higher than two feet above grade level, and the top of all windows and doors shall be no lower than eight feet above grade level. Taller windows are encouraged.
4. The base of buildings, where the building meets the sidewalk and entryway, should be constructed of high-quality, hardened materials.

*Building fenestration (residential and non-residential uses).*

1. Buildings shall be equally detailed on all façades visible from a street (not alleys).
2. All façades for floors above first and second floor storefronts shall have at least 30 percent total fenestration. At least two-thirds of this requirement shall be transparent (i.e., window glass). This percentage applies to all sides of buildings.
3. A zero lot line building or buildings that have interior façades or portions thereof that cannot provide glazing due to building and fire code regulations are exempt from providing fenestration on any exempt portion of the building. Portions of these façades which are not exempt shall have fenestration and architectural detailing consistent with the design style of the building which shall comprise at least 20 percent of the façade. Permanent, durable architectural features such as shutters, tile mosaics, medallions, Trompe L'oeil, or other items are acceptable.
4. No floor of any street façade shall have a blank area greater than 36 feet in width and the height of the floor. All façades shall include fenestration and/or architectural features.
5. Window fenestration on the street façades shall be organized in a rational pattern.

*Accessory structures and equipment.* Accessory structures shall reinforce the pedestrian character of the City.

1. Above-ground utility and service features shall be located on private property and designed to reduce their visual impact upon the streetscape.
2. Mechanical equipment and utility functions shall be screened if visible from the public right-of-way.

(Code 1992, § 16.20.120.4; Ord. No. 876-G, § 13, 2-21-2008; Ord. No. 985-G, § 33, 7-15-2010; Ord. No. 1029-G, § 25, 9-8-2011; Ord. No. 287-H, § 35, 7-20-2017; Ord. No. 396-H, § 7, 11-14-2019)

**16.20.120.9. - Public art.**

Public art shall be provided as an integral part of the pedestrian-level sidewalk area for all new construction and building additions. The value shall be equal to one-half of one percent of the total construction cost up to \$100,000.00 and shall be reviewed and approved by the POD of Cultural Affairs prior to issuance of the first certificate of occupancy. All public art shall be visually accessible to the public. In lieu of providing the public art, the applicant may provide financial support to the City's downtown public art program equal to one-quarter of one percent of the total construction cost, up to \$50,000.00.

(Ord. No. 396-H, § 8, 11-14-2019)

**16.20.120.10. - Building construction.**

A construction action plan shall be required to be submitted to the POD for review and approval prior to initiation of construction activity requiring site plan review, which shall address construction methods, staging, pedestrian and bicycle connections, construction worker parking, closing of right(s)-of-way, business and neighbor communication plan.

(Ord. No. 396-H, § 9, 11-14-2019)





Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA**  
**DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**HALL, RAYMOND DREXEL II**

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