REQUEST FOR PROPOSAL
FOR THE PURCHASE & DEVELOPMENT
OF CITY-OWNED REAL ESTATE
LOCATED AT
935 & 943 – 22nd STREET SOUTH
ST. PETERSBURG, FLORIDA, 33712

Issue Date
December 31, 2017

Due Date
January 31, 2018
10:00 A.M. (E.T.)
REQUEST FOR PROPOSAL ("RFP")
FOR PURCHASE & DEVELOPMENT
OF CITY-OWNED REAL ESTATE

The City of St. Petersburg ("City") invites proposals from private redevelopers or any persons interested (collectively, "Proposer") in undertaking the purchase and development of city-owned property ("Proposal"), located approximately at 935 & 943 22nd Street South, St. Petersburg, FL 33712 ("Property"), as illustrated in Exhibit "A" of this RFP.

SECTION 1. PROPERTY DESCRIPTION
The Property consists of two parcels, each approximately 50' x 150', containing a total of ±15,000 SF. The City commissioned an appraisal of the Property, attached as Exhibit "B" to this RFP ("Appraisal") and the current zoning of the Property is Corridor Commercial Traditional, CCT-1, ("Zoning"). Proposers should obtain additional zoning and development regulation information, which can be found on the City’s website: http://www.stpete.org/planning_zoning/index.php. The City is in the process of obtaining a Phase I Environmental Site Assessment and will make the results available upon receipt.

SECTION 2. SOUTH ST. PETERSBURG COMMUNITY REDEVELOPMENT AREA
The Property is located within the South St. Petersburg Community Redevelopment Area ("CRA") on 22nd Street South in the heart of the City’s Midtown community. A map of the CRA is attached as Exhibit "C" to this RFP. The 7.4 square mile CRA includes Midtown, a 5.5 square mile area of central and south St. Petersburg between 2nd Avenue North and 30th Avenue South and between 4th Street South to the east and 34th Street South to the west, as well as the Greater Childs Park Strategic Planning Area, more than twenty neighborhood and business associations, and two Florida Main Street Districts. The CRA is also home to an estimated 33,620 people, or 14 percent of St. Petersburg’s total population. The CRA is governed by the South St. Petersburg Community Redevelopment Plan ("Plan"), which centers on reinvigorating the housing market through rehabilitation and new construction; expanding opportunities for entrepreneurs, minority, women and disadvantaged business enterprises and small businesses; revitalizing commercial corridors to grow existing businesses and attract new ones; growing the manufacturing "belt" that bisects the CRA from east to west to create new jobs for residents; and improving the work readiness skills of residents. A major component of Plan was the creation of a tax increment financing ("TIF") district that will be in effect until 2045 and will generate more than $67 million in revenue over the life of the Plan. The innovative approach of the Plan is to use most of its revenues to provide direct assistance for private investment in residential and non-residential redevelopment in the form of grants, loans, TIF abatements or other vehicles that help businesses leverage capital from diverse sources. In FY2016, City Administration allocated approximately $468,000 in TIF revenues for workforce development, business development and corridor revitalization and housing. Over $400,000 in grants were awarded to thirty businesses in the CRA, including several along the 22nd Street corridor, and this funding source will continue to grow over the life of the Plan providing invaluable access to capital for South St. Petersburg businesses and property owners. FY2017 TIF revenue is expected to exceed $1.2 million. Visit http://www.stpete.org/city_departments/southside_cra.php for more information.
SECTION 3. LOCAL COMMUNITY

The local community surrounding the Property ("Local Community") is experiencing a renaissance, especially the Deuces Live District and Warehouse Arts District.

The Deuces Live District ("Deuces"), which was selected to become a Florida Main Street in 2001 based on its cultural significance, is located from 2nd Avenue South to 18th Avenue South along 22nd Street. The City is assisting the Deuces with developing a strategic plan for the Main Street Program. The Florida Main Street Program is a state and national economic development program that comprehensively improves traditional business districts through a joint partnership with the City and community volunteers. The Main Street Approach targets economic revitalization, design, promotions and organization components. The Florida Main Street Program is administered by the Florida Department of State Division of Historical Resources and is structured around the Main Street Approach, a revitalization strategy developed by the National Trust for Historic Preservation. The Florida Main Street Program seeks to successfully combine historic preservation and economic development in local revitalization initiatives. This preservation-based approach builds on the community’s inherent assets: architecture, small businesses, a connection with the past, and a sense of place, to physically and economically revitalize business districts. Florida Main Street is a grass roots self-help program in which the City and State provide financial assistance and technical assistance, however, the credit and responsibility for success rests with the volunteers who offer their time, expertise, and enthusiasm to improving the Deuces Live Main Street. For more information, visit http://www.deuceslive.org/

The Warehouse Arts District Association is an expansion of the arts network of about 25 arts businesses, such as the Duncan McClellan Gallery, located at 2342 Emerson Ave South, featuring rotating exhibitions showcasing glass artists within its 3,000 square feet of gallery space and 5,000 square feet of outdoor courtyards. A major project of WADA is the purchase of the property located at 515 - 22nd Street South to be converted into the new ArtsXchange. More than 120 artists have signed up in advance to this working space. The City is also facilitating a plan for public improvements. The plan is expected to be completed by year-end with physical improvements commencing in early 2017. Visit http://www.warehouseartsdistrictstpete.com for more information.

The African American Heritage Trail is also part of the Local Community, and is a valuable cultural resource and important component of historic preservation and heritage tourism. In addition to preserving personal stories, heritage trails bring life and add value to the surrounding physical environment. Seeing an architectural representation of history is symbolic, but to hear or read its story is transformational. The African American Heritage Trail includes 22 interpretive markers along two (2) prominent sections of the community. The 22nd Street South Trail focuses on Community, Culture, and Commerce; the 9th Avenue South Trail highlights Faith, Family, and Education. In addition to the site markers, the project also includes a walking tour brochure and an interactive companion website: www.stpete.org/AAHTrails. The project was financed in part with historic preservation grant assistance provided by the National Park Service, U.S. Department of the Interior and administered through the Bureau of Historic Preservation.
Division of Historical Resources, Florida Department of State and the Florida Historical Commission also assisted.

Multiple City-owned assets are nearby, including the Historic Manhattan Casino located at 642 22nd Street South (http://www.stpete.org/attractions/manhattan_casino/index.php) and the Dr. Carter G. Woodson African American Museum located at 2240 9th Avenue South (http://www.woodsonmuseum.org/home). An expansive area of City-owned vacant land in the 600 block of 22nd Street South is currently under contract and will be the future site of a motorcycle dealership (Euro Cycles of St. Petersburg), and a mixed-use development consisting of workforce housing with ground floor retail, and marine industrial business complex (St. Petersburg Commerce Park, LLC).

St. Petersburg College (SPC) Midtown’s original campus is located at 1048 22nd Street S hosting educational opportunities and a variety of community activities. SPC also constructed the Douglas L. Jamerson, Jr. Midtown Center; a new 49,000-square-foot, state-of-the-art building, located at 1300 22nd Street South, offering coursework including Advanced Manufacturing, Clinical Medical Assisting, Computer Support CompTIA A+, Early Childhood Education, Entrepreneurship, and Human Services. Visit http://go.spcollege.edu/midtown/ for more information.

The City of St. Petersburg is working with local businesses and residents to develop a Joint Action Plan for enhancements to the 22nd Street Deuces Live Corridor and the Warehouse Arts District. The goal of the project is to develop vision, framework, and concept plans for the study area. The City of St. Petersburg, in coordination with both Deuces Live and the Warehouse Arts District Association, hosted public meetings which were interactive and designed to encourage community input as the Project Team works to validate the concepts, ideas, and designs for the study area. The meetings were the final stage of a two-part project process. Completed in May 2017, Part 1 resulted in the development of a planning framework based on critical findings regarding the issues and opportunities of the study area. Part 2 of the Action Plan, including the October 11 and December 7 public meetings, focused on deeper design and planning exploration, actionable projects, and initiatives that can be prioritized, budgeted, and implemented. Visit https://www.deuceswarehouseartsjointplan.org for more information.

SECTION 4. INTENT

The City has multiple parties interested in acquisition and development of the Property. Notice is hereby given that the City invites proposals from any persons interested in undertaking the purchase and development of the Property consistent with the City’s development goals, Plan and Zoning (“Intent”).

SECTION 5. UTILITIES

Water and sewer service are available in the right-of-way adjacent to the Property.
SECTION 6. PROPOSAL REQUIREMENTS

Proposals **MUST** contain the following:

6.1. Acquisition of both parcels, with a purchase price no less than the value indicated in the attached Appraisal of $40,000.00;

6.2. A detailed description of the use and development plans of the Property, along with a conceptual site plan or illustration that meets the intent of the neighborhood design criteria and demonstrates substantial compliance with existing City code that is set forth in the Zoning;

6.3. Resume’ of Proposer’s previous experience directly related to the proposed use;

6.4. A complete description of the Proposer’s entity (corporation, partnership, etc.) and identification of all parties including disclosure of all persons or entities having a beneficial interest in the proposal;

6.5. Estimated development cost, and verifiable evidence of financial capability;

6.6. A list of any previous or current City-project that the Proposer or any member of the Proposer’s team was involved with, whether directly or indirectly;

6.7. A complete description of the development team including names, addresses, individual resumes’ of those individuals to be assigned to the project; the responsibilities of each team member or firm; and the experience of all those involved;

6.8. Time periods for commencing and completing construction, and opening for business;

6.9. Include the estimated number and type of permanent jobs that will be created by this development;

6.10. Information on any assistance, financial or otherwise, that may be requested of the City;

6.11. A signed Proposal Form, attached as Exhibit “D” to this RFP, indicating a primary contact person, accompanied by a **NON-REFUNDABLE** payment of two hundred fifty ($250) dollars. Payment should be made in the form of a check, payable to the City of St. Petersburg.

SECTION 7. PREFERRED PROPOSAL

The preferred proposal **should**:

7.1. Create and/or retain positions of employment that will be located on the Property;

7.2. Develop a commercial use that complies with the Zoning;

7.3. Serve the local community and promote equitable development by reducing disparities in available jobs, job training, commercial or human services;

7.4. Provide evidence of support from the surrounding Local Community;

7.5. Indicate a willingness to work with the programs available from the City and its partners to attain the goals of job creation and training;

7.6. Include an affirmative statement that the City will not be required to offer financial assistance or pay any closing costs, inspection fees, or professional fees.
SECTION 8. PROPOSAL PACKAGE

Submit in a sealed envelope, one (1) original signed Proposal. A copy of the signed Proposal Form (Exhibit "D") and the non-refundable payment of two hundred fifty dollars ($250), in the form of a check payable to the City of St. Petersburg, should be clipped to the front of the sealed envelope.

SECTION 9. DELIVERY

Proposals should be marked "Proposal For 935/943 – 22nd Street South" and delivered:

9.1. By hand, courier, FEDEX or otherwise to the City of St. Petersburg Municipal Services Center, 9th Floor, Real Estate & Property Management, One Fourth Street North, St. Petersburg, Florida; or

9.2. By United States Postal Service ("USPS") mail to City of St. Petersburg, Real Estate & Property Management, P.O. Box 2842, St. Petersburg, Florida 33731-2842.

SECTION 10. DEADLINE JANUARY 31, 2018 AT 10:00 A.M. ET

Proposals received after the above specified time and date will not be considered. The City will not be responsible for failure of the USPS, private courier, or any other delivery means to deliver a proposal to the appointed place at the specified time in order to be considered.

SECTION 11. SCHEDULE

Issue and Advertise RFP .......................................................... December 31, 2017

Last day for questions ............................................................. January 15, 2018

Proposals due by 10:00 A.M. ET ............................................ January 31, 2018

SECTION 12. SELECTION

All qualified proposals that are determined to be in the public interest for uses in accordance with the Intent of this RFP, will be presented to the Mayor for his consideration and for recommendation to the City Council of the City of St. Petersburg for approval.

SECTION 13. AWARD WITHOUT DISCUSSION

The City may accept a proposal without discussion if, in its sole discretion, it is determined to be in the public interest for the intended use.

SECTION 14. AGREEMENT

Subsequent to the selection, a finalized agreement ("Agreement") between the City and the selected Proposer must be approved by the City Council of the City of St. Petersburg. The Agreement will be subject to certain provisions, including but not limited to, transfer of the City’s fee simple interest following construction of the contemplated improvements.
SECTION 15. INQUIRIES AND QUESTIONS

All inquiries, questions, requests for interpretation, correction, or clarification must be submitted in writing, either by e-mail or by facsimile to the City Contact, and shall arrive not later than 5:00 P.M. ET, on January 15, 2018. All responses from the City shall be in writing, either by email, or facsimile. Following the closing date for questions, all submitted questions, along with City’s responses thereto, as well as any other additional information and copies of this RFP may be downloaded will be available on the City’s website: www.stpete.org/realestate

SECTION 16. CITY CONTACT

David Dickerson, Real Estate Coordinator  
City of St. Petersburg, Real Estate & Property Management  
Phone: 727-893-7500 / Toll Free: 800-874-9026 / Fax: 727-893-4134  
Email: david.dickerson@stpete.org (Note: Email is subject to public records law)

SECTION 17. CITY RESERVATIONS

The City reserves the right to:

17.1. Modify, waive, or otherwise vary the terms and conditions of this RFP at any time, including but not limited to, the date schedule and proposal requirements;
17.2. Waive irregularities in the proposals;
17.3. Reject or refuse any or all proposals;
17.4. Cancel and withdraw this RFP at any time;
17.5. Negotiate with any or all Proposers in order to obtain terms most beneficial to the City;
17.6. Accept the proposal which, in its sole and absolute discretion, best serves the interest of the City.

SECTION 18. DISCLOSURE

Information regarding the Property is believed to be reliable; however, interested parties should rely on their own experts for counsel.

SECTION 19. PUBLIC RECORDS

All proposals submitted to the City are subject to public disclosure pursuant to Chapter 119, Florida Statutes. An exception may be made for "trade secrets". Additional information regarding the "trade secrets" requirement are available upon written request.

SECTION 20. COLLUSION

More than one proposal from the same Proposer under the same or different names will not be considered. Reasonable grounds for believing that a Proposer is submitting more than one proposal will cause the rejection of all proposals in which the Proposer is involved. Those proposals will be rejected if there is reason for believing that collusion exists among Proposers, and no participant in such collusion will be considered in any future RFP’s.
SECTION 21. PUBLIC ENTITY CRIMES

A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, for CATEGORY TWO for a period of 36 months from the date of being placed on the convicted vendor list.

SECTION 22. OUTSTANDING OBLIGATIONS TO THE CITY

City shall not accept a Proposal from any person, entity, or principal of an entity, that currently has any outstanding indebtedness to City or unresolved claims with or by City, unless the indebtedness or unresolved claims have been satisfied prior to the submission of a Proposal.

SECTION 23. LOBBYING

Proposers are prohibited from lobbying City of St. Petersburg employees, advisory committees, or elected officials regarding requests for proposals, requests for qualifications, bids or contracts, or during the pendency of any bid protest, by the bidder/proposer/protestor or any member of the bidder/proposer/protestor staff, an agent or employee of the bidder/proposer/protestor, or any person employed by any legal entity affiliated with or representing an organization that is responding to the request for proposal, request for qualification, bid or contract, or has a pending bid protest is strictly prohibited until either an award is formal or any protest is formally resolved by the City; provided, however, nothing herein shall prohibit a prospective bidder/proposer from contacting the Real Estate or the Planning and Economic Departments to address situations such as clarification and/or questions related to the procurement process or about questions related to zoning or building code requirements. For purposes of this provision, lobbying activities shall include but not be limited to, influencing or attempting to influence action or non-action in connection with any request for proposal, request for qualification, bid or contract through direct or indirect oral or written communication or an attempt to obtain goodwill of person and/or entities specified in this provision. Such actions may cause any request for proposal, request for qualification, bid or contract to be rejected or disqualified from consideration.
EXHIBIT "A" – SUBJECT PROPERTY

Parcel IDs: 26/31/16/72864/000/0210
26/31/16/72864/000/0200

Property Addresses: 935 22nd Street South, St. Petersburg, Florida
943 22nd Street South, St. Petersburg, Florida

Legal Description: Lots 20 and 21, PRATHER’S ROYAL, subject to Easements and Restrictions of record.
EXHIBIT "B" – APPRAISAL

[INSERT]
APPRAISAL OF

COMMERCIAL SITE- 0.34 ACRES
(LOTS 20 & 21, PRATHER’S ROYAL)
935 AND 943- 22ND STREET SOUTH
ST. PETERSBURG, FLORIDA 33712

(7152)

FOR

DIANE BOZICH, REAL ESTATE SPECIALIST
REAL ESTATE AND PROPERTY MANAGEMENT
CITY OF ST. PETERSBURG
P.O. BOX 2842
ST. PETERSBURG, FLORIDA 33731
October 13, 2017

Diane Bozich, Real Estate Specialist  
Real Estate and Property Management  
City of St. Petersburg  
P.O. Box 2842  
St. Petersburg, Florida 33731

Dear Ms. Bozich:

Re: Appraisal of Commercial Site- 0.34 Acres  
City of St. Petersburg (Lots 20 & 21, Prather’s Royal)  
935 and 943- 22nd Street South,  
St. Petersburg, Florida 33712

As requested, I have made a detailed investigation, analysis, and appraisal of the fee simple interest of the referenced property, legally described later in the report. This Appraisal has been prepared for our client (and intended user), City of St. Petersburg and the intended use is as an aid in possible sale of property.

In my opinion, the fee simple interest of appraised property, Commercial Site- 0.34 Acres, City of St. Petersburg (Lots 20 & 21, Prather’s Royal), 935 and 943- 22nd Street South, St. Petersburg, Florida 33712, had a market value “AS IS”, as of the effective date, October 13, 2017, of FORTY THOUSAND DOLLARS ($40,000).

The appraiser is in compliance with the Competency Provision of USPAP with respect to this property. The report is an Appraisal Report, which has been prepared in compliance with the provisions of USPAP, FIRREA, and the specific contractual requirements of the client, City of St. Petersburg.

Respectfully submitted,

TOBIAS REALTY ADVISORS, LLC  
C. Richard Tobias  
C. Richard Tobias, MAI  
State-Certified General  
Real Estate Appraiser RZ705
AERIAL VIEW OF SUBJECT NEIGHBORHOOD

AERIAL VIEW OF SUBJECT FROM SOUTH
AERIAL VIEW FROM EAST

VIEW FROM 22ND STREET SOUTH LOOKING WEST
APPRAISAL REPORT

Property Identification: Commercial Site- 0.34 Acres (Lots 20 & 21, Prather’s Royal), 935 and 943- 22nd Street South, St. Petersburg, Florida 33712; the parcel is located on the west side of 22nd Street South between 9th and 11th Avenues South in the Midtown Area of the City of St. Petersburg, Pinellas County, Florida.

Client: Diane Bozich, Real Estate Specialist
City of St. Petersburg
P.O. Box 2842
St. Petersburg, Florida 33731

Client Type: A municipality

Appraiser: C. Richard Tobias, MAI
State Certified General Real Estate Appraiser, RZ705

Purpose of the Appraisal: To provide the client with an opinion of market value “as is” as defined by the Interagency Guidelines.

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

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

Intended Use Of Report: For the sole purpose of providing the client, City of St. Petersburg, an opinion of current

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market value as an aid in possible sale of property

<table>
<thead>
<tr>
<th>Intended User:</th>
<th>City of St. Petersburg</th>
</tr>
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<tbody>
<tr>
<td>Interest Valued:</td>
<td>Fee simple</td>
</tr>
<tr>
<td>Property Owner:</td>
<td>City of St. Petersburg</td>
</tr>
<tr>
<td>5-Year Sales History:</td>
<td>According to the Pinellas Property Appraiser’s records, the City of St. Petersburg has owned the parcel since 1998 when it was deeded to the City by Pinellas County. To the appraiser’s knowledge, there have been no other sales, contracts, listings, options, etc. involving the subject property over the last 5 years.</td>
</tr>
<tr>
<td>Date of Inspection:</td>
<td>October 13, 2017</td>
</tr>
<tr>
<td>Effective Date of Value (AS IS):</td>
<td>October 13, 2017</td>
</tr>
</tbody>
</table>
| Scope of Work:          | • Inspection of the subject site and neighborhood;  
                          • Analysis of regional and neighborhood data with emphasis upon the market for commercial sites in St. Petersburg;  
                          • Description of property and site features;  
                          • Analysis of zoning, utilities, services, property taxes, site, and amenities;  
                          • Highest and best use analysis;  
                          • Cost approach to value was dismissed as inapplicable as the subject is land only;  
                          • Income capitalization approach is also inapplicable for commercial land;  
                          • Sales comparison approach was applied as there have been sales of commercial land in south Pinellas County; I researched several sales and verified conditions and details with brokers and principals to determine motivations and development plans; adjustments |
were applied to the comparables for various differences such as market conditions, location, size, site position, zoning, physical aspects, etc.; statistical weights were assigned to the comparables based on their relative strengths versus the other data; a conclusion of unit value (price per square foot) was applied to the subject land area, resulting in an estimate of market value “as is”;

- Reconciliation involved review of the data and procedures utilized with conclusions on their strengths and weaknesses, resulting in conclusion of market value “as is”.

Legal Description: Lots 20 and 21, PRATHER’S ROYAL, according to the map or plat thereof, as recorded in Plat Book 7, Page 16, of the Public Records of Pinellas County, Florida, of which Hillsborough was formerly a part.

Zoning: CCT-1; St. Petersburg; this is a zoning category applied to many parcels located along major and minor highways in the city; it permits retail, restaurants/bars, services, offices, schools, churches, multi-family residential, ALF’s, nursing homes, hotels, community homes, and other uses; minimum lot size is 4,500 square feet and the minimum front setback is 0 feet or 10 feet from curb; rear setback is 0 feet with alley (otherwise 10 feet); interior side setback is 0 feet; maximum FAR is 1.0 and most commercial uses require 2.5 to 3.3 parking spaces per 1,000 square feet of building area; restaurant use requires 6.66 spaces per 1,000 square feet; maximum building height is 42 feet; maximum residential density is 24 units per acre (8 units for subject); workforce housing density is 30 units per acre (10 units for subject); maximum impervious ratio is 0.95.
<table>
<thead>
<tr>
<th><strong>Future Land Use Plan:</strong></th>
<th>Mixed Use; the CCT-1 zoning is consistent with the Mixed Use FLU.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Development Approvals:</strong></td>
<td>None of record</td>
</tr>
<tr>
<td><strong>Tax Parcel Numbers:</strong></td>
<td>26-31-16-72864-000-0200&lt;br&gt;26-31-16-72864-000-0210</td>
</tr>
<tr>
<td><strong>Property Assessment (2016):</strong></td>
<td>$25,500; assessments of the two subject tax parcels declined 34% from the peak value in 2008 to $25,500 in 2011 and then remained at that level through 2014; this is inconsistent with other commercial properties in the county, which have reflected increases in assessment since 2012; however, often when properties are exempt, there is little attention paid to assessed values from year to year.</td>
</tr>
<tr>
<td><strong>Millage Rate (2016):</strong></td>
<td>22.3213</td>
</tr>
<tr>
<td><strong>Real Estate Taxes (2016):</strong></td>
<td>$0 (Exempt); under private ownership the current property tax would be $569.19</td>
</tr>
</tbody>
</table>
Neighborhood Description: Subject property is located in the City of St. Petersburg, Pinellas County’s largest city. Population increased by 4% during the 1990’s to 248,232, according to the 2000 Census. The population in 2010 was 244,769, a slight decrease over the last decade; but then edged up to 258,449 in 2017 (+5.6%).

The subject property is located on the west side of 22nd Street South 220 feet south of 9th Avenue South in the Midtown Area of St. Petersburg; it is 1.3 miles southwest of St. Petersburg’s CBD; the neighborhood is known as Melrose/Mercy; Tropicana Field, home of the Tampa Bay Rays (MLB) is situated 0.8 miles northeast.

ML King Street is a major, 4-lane, north/south artery in the east section of St. Petersburg; traffic count is 10,452 daily.

16th Street South is ½ mile west of ML King Street and ½ mile east of 22nd Street South.

22nd Street South is a secondary, north/south roadway with light-moderate traffic volume that extends through the Dome Industrial District and new Warehouse Arts District to the subject neighborhood, which is immediately south of I-275; some of the older industrial buildings remain in the area north of I-275 but many have been re-purposed, such as Lantmannen Bakery and 3 Daughters Microbrewery. St. Petersburg Clay Company, which occupies the former SCL railroad station on 22nd Street South, was the initial impetus for transformation of the area to an arts-centered district.

South limit of the neighborhood is 18th Avenue South, which is a primary, east/west artery spanning the Midtown area; it carries moderate-heavy traffic volume.

Interstate 275, which extends north and south through St. Petersburg, lies 0.1 miles north of the subject with access ramps at 5th Avenue South and 22nd Avenue South; I-375 is the short spur section flanking the north limits of the
CBD; I-175 is the spur at the south limits, which lies just south of Tropicana Field; this spur also serves the hospital district 1.2 miles east.

1.2 Miles east of Melrose/Mercy is the city’s largest concentration of health care facilities; Bayfront Health St. Petersburg (395 beds) is 1.3 miles east and Johns Hopkins/All Children’s Hospital (259 beds) lies immediately east of 6th Street at 6th Avenue South; All Children’s constructed its new, 1M-square foot hospital, a $300M project, which includes a 1,000-space parking garage, in 2009. All Children’s is now associated with Johns Hopkins Medical Center; it has 254 affiliated physicians and 2,331 employees. Bayfront Health has 574 affiliated physicians and 1,713 employees; in early 2014 it was acquired by Community Health Systems, Inc., one of the largest hospital chains in the US. It operates, owns, or leases 206 hospitals in 29 states.

Sembler Co. and ZOM Development, Inc. in late 2003 completed construction of a 28,000-square foot Publix grocery store, CVS drugstore and local retail shops at 3rd Avenue and 3rd Street South, site of the former Dew Cadillac dealership. A second Publix store was recently opened in the 700 block of Central Avenue just north of a 348-unit, multi-family project completed in 2016. Closer to the subject, a Family Dollar store was built in 2005 at 1041 ML King Street South.

In 2006 the first major commercial development (Tangerine Plaza) in the city’s Midtown Area (south of Central Avenue) took place at the intersection of 22nd Street and 18th Avenue South (0.6 miles south of subject); the project included a neighborhood retail center anchored by a Sweet Bay supermarket. Sweet Bay closed but was replaced by a WalMart Neighborhood Grocery in 2014; the WalMart store also recently closed leaving the neighborhood without a major supermarket. GTE Federal Credit Union constructed a branch office at the southeast corner of the intersection. Dollar General recently developed a retail store at the southwest corner.
In the last 7 years there has been considerable redevelopment in the Dome Industrial District (0.2 miles north of subject), the largest being the new facility for Euro Bake, Inc. Other small manufacturing and service firms have built new facilities in the blocks just south and west of the Euro Bake property. The most ambitious project in the Dome Industrial District is the U.S. Department of Labor ($24 million grant), Job Corps training facility at 22nd Street and 5th Avenue South; the project, which will serve 600 students annually, was begun in February 2008 and was completed in 2010.

In the immediate subject neighborhood St. Petersburg College opened its Jamerson Midtown Center Campus in a 3-story facility at 1300 22nd Street South in 2015.

Immediately west of the subject neighborhood is the Jordan Park residential community, which covers several blocks ranging south from 9th Avenue South; the complex was completely rebuilt in 2000 with a $28 million Hope VI grant; Wildwood Park (0.4 miles west) is a large municipal recreation complex marking the west limit of the subject neighborhood at 28th Street South.

In the immediate subject neighborhood we find a broad assortment of commercial, institutional, and residential properties in terms of age, type, quality, size, and condition;

- 1940/1950’s era, 2-story, commercial buildings with retail, bar, offices, and apartments at north end of neighborhood
- Multi-building, commercial complex (1940s and 1950s); renovated in 2013; now Creole Cafe
- Manhattan Casino (Historic Renovation) on 22nd Street South just north of I-275
- 1950’s era, 5-unit, apartment building northeast of subject recently purchased (2017) for $230,000
- 1920’s era, 2-story, commercial building with restaurant immediate north of subject
- Large, 1920’s era, 2-story commercial building (Merriwether Building) adjacent south of subject; recently demolished after severe storm damage
• St. Petersburg Housing Authority facility (built 2003) southeast of subject
• Royal Theater (Boys and Girls Clubs of the Sun-coast) is a classic, renovated building (1948) with good support parking at 1011- 22nd Street South
• Two-tenant, commercial building (1957 but completely renovated) at 1027- 22nd Street South
• Two, local churches (First Mt. Zion and Bethlehem M.B. Church) in 1100 and 1200 blocks
• St. Petersburg Housing Authority offices (15,800 sq. ft.) at 1201- 22nd Street South
• SPC Midtown Campus (2015) at 1300 22nd Street South
• City of St. Petersburg/Mercy Hospital facility at 1344- 22nd Street South; a 21,000-square foot addition opened in 2004 (Johnnie Ruth Clarke Health Center)
• Medical clinic at 2198 15th Avenue South; purchased in 2014 and renovated (1,678 sq. ft.)
• Perkins Elementary School at northwest corner of 22nd Street and 18th Avenue south was completely rebuilt in the last decade

Referring to the Demographic Analysis Chart found in this section, we see that within a 5-minute drive of the subject site there is a resident population of 21,806 with 11% growth rate in last 7 years; median age (37.0 years) is below that of St. Petersburg (43.4 years) and Pinellas County (48.6 years); home ownership ratio (36.1%) is much lower than both the city and county rates and median household income ($28,999) is 60.7% of the county median ($47,762) and well below that of St. Petersburg ($46,346); the education spending index (53%) is also far below that of the city (83%) and the county (83%). Considering healthcare spending, the subject market is again low (54% of national average) in comparison to the city (83%) and the county (90%).

The subject neighborhood includes a wide variety of commercial, institutional, and residential land uses along the 22nd Street South corridor. The primary advantage for the subject is its position in a small, well recognized,
commercial node south of the Dome Industrial District and Warehouse Arts District with the four strong anchor properties (St. Petersburg Housing Authority, SPC- Midtown Campus, Mercy Hospital healthcare facility, and Tangerine Plaza at the southern limit).

The subject neighborhood is likely to continue its traditional, mixed-use role (residential, commercial, and institutional) for the near term; the area is practical and convenient for small businesses in St. Petersburg, particularly those serving the relatively dense population base of the Midtown Area; the area has shown considerable improvement in the last 5 years in terms of activity levels but property values remain in the lower levels of the city’s commercial districts; I would anticipate some modest rates of appreciation in property values and rents in the near term, considering the additional traffic generated by the new Warehouse Arts District and the SPC Midtown Campus.
Demographic Analysis
Commercial Site
935/943 22nd St S
St Petersburg, FL 33712

<table>
<thead>
<tr>
<th>Study Area</th>
<th>5-Minute Drivetime</th>
<th>St Petersburg</th>
<th>Pinellas County</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population 2000</td>
<td>20,673</td>
<td>249,619</td>
<td>921,482</td>
</tr>
<tr>
<td>Population 2010</td>
<td>19,652</td>
<td>244,720</td>
<td>916,542</td>
</tr>
<tr>
<td>% Change</td>
<td>-4.9%</td>
<td>-4.99%</td>
<td>-4.940</td>
</tr>
<tr>
<td>Population 2017</td>
<td>21,806</td>
<td>258,449</td>
<td>968,279</td>
</tr>
<tr>
<td>% Change (2010-2017)</td>
<td>11.0%</td>
<td>5.6%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Median Age 2010</td>
<td>36.4</td>
<td>41.6</td>
<td>46.2</td>
</tr>
<tr>
<td>Median Age 2017</td>
<td>37.0</td>
<td>43.4</td>
<td>48.6</td>
</tr>
<tr>
<td>Median Age 2022</td>
<td>37.8</td>
<td>43.8</td>
<td>49.7</td>
</tr>
<tr>
<td>Households 2000</td>
<td>7,992</td>
<td>110,513</td>
<td>414,966</td>
</tr>
<tr>
<td>Households 2010</td>
<td>7,332</td>
<td>108,784</td>
<td>415,876</td>
</tr>
<tr>
<td>% Change</td>
<td>-8.3%</td>
<td>-1.6%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Households 2017</td>
<td>8,054</td>
<td>113,976</td>
<td>434,729</td>
</tr>
<tr>
<td>% Change (2010-2017)</td>
<td>9.8%</td>
<td>4.8%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Avg Hshld Size 2000</td>
<td>2.53</td>
<td>2.20</td>
<td>2.17</td>
</tr>
<tr>
<td>Avg Hshld Size 2010</td>
<td>2.58</td>
<td>2.19</td>
<td>2.16</td>
</tr>
<tr>
<td>Avg Hshld Size 2017</td>
<td>2.62</td>
<td>2.21</td>
<td>2.18</td>
</tr>
<tr>
<td>Housing Units 2017</td>
<td>9,871</td>
<td>134,789</td>
<td>521,982</td>
</tr>
<tr>
<td>Owner-Occupied Hshlds</td>
<td>3,563</td>
<td>63,486</td>
<td>272,997</td>
</tr>
<tr>
<td>% Total Households</td>
<td>36.1%</td>
<td>47.1%</td>
<td>52.3%</td>
</tr>
<tr>
<td>Renter-Occupied Hshlds</td>
<td>4,481</td>
<td>50,411</td>
<td>161,814</td>
</tr>
<tr>
<td>% Total Households</td>
<td>45.4%</td>
<td>52.4%</td>
<td>31.0%</td>
</tr>
<tr>
<td>Median Household Income 2017</td>
<td>$28,999</td>
<td>$46,346</td>
<td>$47,762</td>
</tr>
<tr>
<td>As % of County Median</td>
<td>60.7%</td>
<td>97.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>Median Home Value 2017</td>
<td>$114,143</td>
<td>$174,048</td>
<td>$178,980</td>
</tr>
<tr>
<td>As % of County Median</td>
<td>63.8%</td>
<td>97.2%</td>
<td>100.0%</td>
</tr>
<tr>
<td>% White Collar Employment</td>
<td>48.8%</td>
<td>63.9%</td>
<td>64.9%</td>
</tr>
<tr>
<td>% Services Employment</td>
<td>32.4%</td>
<td>20.9%</td>
<td>19.1%</td>
</tr>
<tr>
<td>% Blue Collar Employment</td>
<td>18.8%</td>
<td>15.2%</td>
<td>16.0%</td>
</tr>
<tr>
<td>Civilian Unemployment 2017</td>
<td>11.3%</td>
<td>5.7%</td>
<td>5.5%</td>
</tr>
<tr>
<td>Education Spending Index</td>
<td>53%</td>
<td>83%</td>
<td>83%</td>
</tr>
<tr>
<td>Shelter Spending Index</td>
<td>55%</td>
<td>85%</td>
<td>87%</td>
</tr>
<tr>
<td>Healthcare Spending Index</td>
<td>54%</td>
<td>83%</td>
<td>90%</td>
</tr>
<tr>
<td>Restaurant Spending Index</td>
<td>54%</td>
<td>84%</td>
<td>87%</td>
</tr>
</tbody>
</table>

Source: ESRI Market Profile
Utilities/Services:
- Water: City of St. Petersburg
- Sewer: City of St. Petersburg
- Electric: Duke Energy
- Telephone: Frontier Communications
- Police: St. Petersburg Police Department
- Fire/EMS: St. Petersburg Fire & Rescue
- Public Transportation: PSTA (bus service)

Flood Plain: Flood X-Unshaded; area outside 500-year flood hazard. This is based on information from Federal Emergency Management Agency Map Panel 12103C 0218G; September 3, 2003.

Site Data:
Subject site is located on the west side of 22nd Street
South 220 feet south of 9th Avenue South; nearest traffic signal is at 9th Avenue South

<table>
<thead>
<tr>
<th>Land Area:</th>
<th>15,000 square feet or 0.34 acres MOL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wetlands:</td>
<td>None</td>
</tr>
<tr>
<td>Configuration:</td>
<td>Rectangle</td>
</tr>
<tr>
<td>Tract Dimensions:</td>
<td>100’ x 150’</td>
</tr>
<tr>
<td>Primary Frontage:</td>
<td>100 Feet on west side of 22nd Street South</td>
</tr>
<tr>
<td>Secondary Frontage:</td>
<td>100 Feet on east side of 22nd Lane Avenue South</td>
</tr>
<tr>
<td>Depth:</td>
<td>150 Feet</td>
</tr>
<tr>
<td>Topography/Drainage:</td>
<td>Level site at road grade; adequate drainage typical of the area</td>
</tr>
<tr>
<td>Vegetation:</td>
<td>Primarily a cleared lot with some large oaks in west section and 4 palm trees along the street frontage</td>
</tr>
<tr>
<td>Easements:</td>
<td>Utility and drainage easements of record; no unusual easements noted</td>
</tr>
<tr>
<td>Encroachments:</td>
<td>No apparent encroachments</td>
</tr>
<tr>
<td>----------------</td>
<td>---------------------------</td>
</tr>
<tr>
<td>Visibility:</td>
<td>Good visibility from 22\textsuperscript{nd} Street South</td>
</tr>
<tr>
<td>Access:</td>
<td>Good access by virtue of 100 feet frontage and local street at rear</td>
</tr>
<tr>
<td>Conclusion:</td>
<td>Most physical and functional aspects of site are highly supportive of commercial development; the site is primarily cleared and level land with good dimensions.</td>
</tr>
</tbody>
</table>
Highest and Best Use:
The subject property is a 15,000-square foot, commercial site in the Midtown Area of the City of St. Petersburg in south Pinellas County. It has several favorable aspects that are balanced by considerable negative conditions. The positive factors include:

1- Appropriate zoning and FLU for a number of commercial and service uses
2- Good size, dimensions, and topography
3- Municipal utilities and services available
4- Close proximity to large, in-town, industrial complex with new Dept. of Labor facility
5- Reasonable access to I-275
6- Close proximity to downtown St. Petersburg
7- Secondary north/south artery location with commercial node at 18th Avenue South
8- Positive impact of new Warehouse Arts District adjacent north of I-275
9- Established, anchor properties in this corridor with one (St. Petersburg Housing Authority) immediate southeast
10- Evidence of new private investment in neighborhood such as Creole Cafe
11- Dense population in primary market area (5-minute drive)
12- Subject site has good exposure and access
13- Steady improvement in employment and other economic indicators
14- Improvement in credit availability over the 2011/2012 period

The subject property also has some negative aspects and market conditions that include:

1- Light- moderate traffic count
2- Neighborhood exhibits primarily older, lower quality, commercial and residential properties, some of which are vacant
3- Market research indicates limited activity, particularly for vacant commercial sites
4- Recent land prices in the corridor fall well below most commercial districts in St. Petersburg
5- Demographics of primary market indicates below average scorings in a number of areas critical to successful commercial development

6- Local residential market indicates low levels of activity at prices in the lowest quartile of the broader St. Petersburg market

7- GDP growth rate below average for recovery period

Given the overwhelming importance of economic and market conditions, I have concluded highest and best use (as vacant) of subject property to be hold for future office/service development. Timing of the project would be deliberate however, given the still fragile economic environment.

Marketability:

Subject property’s marketability is rated only fair at this time. This assessment is based on the factors enumerated in the highest and best use analysis earlier and in particular, the availability of improved commercial properties at prices below replacement cost that has negatively impacted the commercial land market. Potential buyers include local professional firms or medical practices. A secondary market would be comprised of local investors, whose motivation would be “buy and hold” for future resale to a user.

Estimated Marketing Time: 12 months; this is the expected time of marketing at the appraised value following the date of valuation.

Estimated Exposure Time: 12 months; this is the time (prior to date of value) judged necessary to achieve a sale at the appraised value.
Valuation Methodology:

In the appraisal of real estate, there are three traditional approaches which provide indications of value for a property. Ideally, each of these approaches should be used in the market value estimate. Practically, however, one or more of these approaches is often inappropriate or inapplicable in arriving at the market value conclusion. The three traditional approaches are the cost approach, sales comparison approach, and income capitalization approach.

This is an appraisal in which the cost, sales comparison and income capitalization approaches have been considered but, based upon the highest and best use, the only applicable methodology is sales comparison-land only utilizing commercial land sales bracketing the subject tract in size, location, zoning, physical attributes, and other aspects.

The cost approach to value is inappropriate and inapplicable as the property consists of commercial land only.

The income capitalization approach cannot be applied to a small, commercial site in this market; this methodology was therefore, dismissed as irrelevant and inappropriate.
SALES COMPARISON APPROACH- LAND ONLY:

The sales comparison approach is based on the principle of substitution; in other words, value of a property should be no higher than cost to acquire another property offering similar physical or locational attributes. The procedure involves market research, to identify similar properties which have recently sold or are offered for sale, investigation of the sales transactions to insure the validity and determine motivating forces, and comparison of the sold properties to the subject, adjusting prices paid for the various dissimilarities having a discernible effect on value. Adjustments are generally made for such factors as changes in market condition, location, land area, physical factors, access, and zoning.

This analysis is usually processed on a "unit of comparison" basis. Unit of comparison most commonly employed for commercial land is price paid per square foot.
<table>
<thead>
<tr>
<th>Land Sales</th>
<th>Subject</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
<td>935 &amp; 943- 22nd St S</td>
<td>N/S 9th Av N: 100’ E of 16th St</td>
<td>E/S 22nd St S; S of #1210</td>
<td>W/S 22nd St S; 50’ N of 14th Av</td>
<td>SE Cor 49th St S &amp; 20th Av</td>
</tr>
<tr>
<td>Date</td>
<td>Sep-15</td>
<td>Aug-17</td>
<td>Jun-17</td>
<td>Oct-16</td>
<td>Sep-17</td>
</tr>
<tr>
<td>OR Book/Pag</td>
<td>N/A</td>
<td>19733/816</td>
<td>19963/857</td>
<td>19377/2159</td>
<td>19793/1678</td>
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<tr>
<td>GRANTOR</td>
<td>N/A</td>
<td>Mark A Sibley</td>
<td>First Mt Zion Missionary Baptist</td>
<td>Joann Fuller-Howell</td>
<td>RTLX, LLC</td>
</tr>
<tr>
<td>GRANTEE</td>
<td>N/A</td>
<td>Samarine Ghansiam</td>
<td>St Petersburg Pregnancy Center</td>
<td>Elhu &amp; Carolyn Brayboy, Tr</td>
<td>DK Retirement Holdings 1, LLC</td>
</tr>
<tr>
<td>Parcel Number</td>
<td>26-31-16-72864-000-0200</td>
<td>13-31-16-63460-000-0101</td>
<td>25-31-16-22320-000-0070</td>
<td>26-31-16-20772-000-0060</td>
<td>28-31-16-31500-000-0010</td>
</tr>
<tr>
<td>Price</td>
<td>N/A</td>
<td>$20,000</td>
<td>$16,500</td>
<td>$2,500</td>
<td>$68,000</td>
</tr>
<tr>
<td>Size (AC)</td>
<td>0.34</td>
<td>0.17</td>
<td>0.15</td>
<td>0.13</td>
<td>0.37</td>
</tr>
<tr>
<td>Size (SF)</td>
<td>15,000</td>
<td>7,392</td>
<td>6,600</td>
<td>5,750</td>
<td>16,200</td>
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<tr>
<td>Price Per SF</td>
<td>N/A</td>
<td>$2.71</td>
<td>$2.50</td>
<td>$0.43</td>
<td>$4.20</td>
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<tr>
<td>Zoning</td>
<td>CCT-1</td>
<td>CCS-2</td>
<td>CCT-1</td>
<td>CCT-1</td>
<td>CCS-1</td>
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<tr>
<td>Corner/Interior</td>
<td>Interior</td>
<td>Interior</td>
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<td>Corner</td>
<td></td>
</tr>
<tr>
<td>Highest/Best Use</td>
<td>Office/Service</td>
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<tr>
<td>Frontage</td>
<td>100</td>
<td>56</td>
<td>75</td>
<td>59</td>
<td>162</td>
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<tr>
<td>Depth</td>
<td>150</td>
<td>132</td>
<td>85</td>
<td>115</td>
<td>100</td>
</tr>
<tr>
<td>Traffic Count</td>
<td>Light/Moderate</td>
<td>Light/Moderate</td>
<td>Light/Moderate</td>
<td>Light/Moderate</td>
<td></td>
</tr>
</tbody>
</table>

### ADJUSTMENTS

<table>
<thead>
<tr>
<th>Financing</th>
<th>N/A</th>
<th>$0.00</th>
<th>$0.00</th>
<th>$0.00</th>
<th>$0.00</th>
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</thead>
<tbody>
<tr>
<td>Cash Price Per SF</td>
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<td>$2.71</td>
<td>$2.50</td>
<td>$0.43</td>
<td>$4.20</td>
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<td>Market Conditions</td>
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<td>0%</td>
<td>3%</td>
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</tr>
<tr>
<td>Location</td>
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<td>-10%</td>
<td>0%</td>
<td>0%</td>
<td>-20%</td>
</tr>
<tr>
<td>Parcel Size</td>
<td>N/A</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
<td>0%</td>
</tr>
<tr>
<td>Corner/Interior</td>
<td>N/A</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>-10%</td>
</tr>
<tr>
<td>Physical Factors</td>
<td>N/A</td>
<td>10%</td>
<td>5%</td>
<td>10%</td>
<td>-5%</td>
</tr>
<tr>
<td>Zoning</td>
<td>N/A</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Other</td>
<td>N/A</td>
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<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Total Adjustment</td>
<td>N/A</td>
<td>10%</td>
<td>15%</td>
<td>23%</td>
<td>-35%</td>
</tr>
<tr>
<td>Adjusted Price/SF</td>
<td>N/A</td>
<td>$2.98</td>
<td>$2.87</td>
<td>$0.53</td>
<td>$2.73</td>
</tr>
</tbody>
</table>
Analysis of Land Sales:

I have selected four recent land sales (2016 and 2017) from St. Petersburg that bracket the subject property in location, size, position, zoning, physical attributes, and other aspects.

**Sale 1** is the August 2017 purchase of a 0.17-acre site just east of the 9th Avenue North/16th Street intersection in St. Petersburg (1.5 miles northeast); the location was rated superior to the subject based upon higher traffic count and demographics; upward adjustments were indicated for sub-standard parcel size and inferior physical aspects (shape); other categories revealed neutral comparisons with the subject; the adjusted unit value, $2.98 per square foot, is 31% above the mean of the data ($2.28 per square foot).

**Sale 2** is the June 2017 purchase of a 0.15-acre site on the east side of 22nd Street South (0.1 miles south); the location was rated equal to the subject (immediate neighborhood); upward adjustments were indicated for sub-standard parcel size and inferior physical aspects (shape); other categories revealed neutral comparisons with the subject; the adjusted unit value, $2.87 per square foot, is 26% above the mean of the data ($2.28 per square foot).

**Sale 3** is the October 2016 purchase of a 0.13-acre site on the west side of 22nd Street South (0.1 miles south); the location was rated equal to the subject (immediate neighborhood); upward adjustments were indicated for slight improvement in market conditions since 2016, sub-standard parcel size and inferior physical aspects (shape); other categories revealed neutral comparisons with the subject; the adjusted unit value, $0.53 per square foot, is only 23% of the mean of the data ($2.28 per square foot).

**Sale 4** is the September 2017 purchase of a 0.37-acre site at the southeast corner of 49th Street South and 20th Avenue in St. Petersburg (2.2 miles southwest); the location was rated superior to the subject based upon higher traffic count and demographics; downward adjustments were also indicated for the corner position and superior physical aspects (shape); other categories revealed neutral comparisons with the subject; the adjusted unit value, $2.73 per square foot, is 20% above the mean of the data ($2.28 per square foot).

The range of adjusted unit prices was $0.53 to $2.98, reflecting a very broad variance; excluding the low outlier, No. 3, the total variance is just 9.2%. The mean unit value of the sales was computed at $2.28. I applied greatest weight to Sale 2, which is a recent purchase in the immediate neighborhood; secondary weight was placed on Sales 1 and 4; least weight was given to Sale 3 primarily because of its extreme divergence from the other data. The weighted mean was roughly 15% higher than the natural mean. Based on this analysis, I selected a unit value of $2.65 per square foot for the subject property:

15,000 Sq. Ft. @ $2.65 = $39,750

Rounded, $40,000
RECONCILIATION:

The subject property consists of a 0.34-acre, interior, commercial site located in the Midtown Area of St. Petersburg, Florida (Pinellas County). The property is located in the 22nd Street South corridor in close proximity to the Dome Industrial District, Warehouse Arts District, and St. Petersburg College- Midtown Campus. The highest and best use of the site (as vacant) was concluded to be to hold for future office/services development.

The **cost approach** to value is inappropriate and inapplicable based upon the nature of the property and its highest and best use.

The **income approach** is also irrelevant and inapplicable.

The **sales comparison approach- land only** emerged as the *singular* methodology in this assignment. The property, vacant land, is a regularly traded commodity in the Pinellas market; however, in the last two years the level of market activity remains somewhat limited due to the availability of improved properties at prices below replacement cost. Nonetheless, four comparable land sales were drawn from the central St. Petersburg market (0.1 to 2.2 miles from subject site). Unit of measure selected was price per square foot, which was judged to be the most relevant and accurate. The sales were matched against the subject tract in a number of comparative categories such as market conditions, location, size, position, physical factors, zoning, etc. Greater statistical weight was assigned to the better comparables (timing, proximity, parcel size, etc.). The results of the methodology indicated a probable unit value of $2.65 per square foot. When applied to the land area of the subject, 15,000 square feet, a market value of $40,000 resulted.

While the comparable data was somewhat limited and broad in adjusted unit values, I believe this methodology, as applied, produced an accurate and defensible estimate of market value of the subject site “as is”.

Relying therefore, upon the **sales comparison approach- land only**, I have concluded market value of the fee simple interest of the subject property, “as is”, as of October 13, 2017, was FORTY THOUSAND DOLLARS ($40,000).
CERTIFICATION

This is to certify that, upon request for valuation by Diane Bozich, Real Estate Specialist, City of St. Petersburg, I have personally inspected, collected, and analyzed various data, and appraised the fee simple interest of the Commercial Site- 0.34 Acres (Lots 20 & 21, Prather’s Royal) located at 935 and 943- 22nd Street South, St. Petersburg, Florida 33712. The property is more fully described in the attached report.

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.

- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

- I have no present or prospective interest in the property that is the subject of this report and no personal interest or bias with respect to the parties involved.

- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

- My engagement in this assignment was not contingent upon developing or reporting predetermined results.

- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
I have made a personal inspection of the property that is the subject of this report.

No one provided significant real property appraisal assistance to the person signing this certification.

As of the date of this report, I have completed the requirements under the continuing education program of the Appraisal Institute.

The appraiser asserts that he has sufficient experience in appraising this type of property in Pinellas County, Florida to meet the Competency Provision of USPAP.

This certificate is in accordance with the Uniform Standards of Professional Appraisal Practice Standard Rule 2-3 and with the Appraisal Institute's Supplemental Standards of Professional Practice.

The reader should review the assumptions and limiting conditions included in this report.
ASSUMPTIONS AND LIMITING CONDITIONS

1. The conclusions as to market value contained herein represent the opinion of the undersigned and are not to be construed in any way as a guarantee or warranty, either expressed or implied, that the property described herein will actually sell for the market value contained in this opinion.

2. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

3. The property is appraised free and clear of all encumbrances, unless otherwise noted.

4. No survey of the property was made or caused to be made by the appraiser. It is assumed the legal description closely delineates the property. It was checked with public records for accuracy. Drawings in this report are to assist the reader in visualizing the property and are only an approximation of grounds or building plan.

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

6. Subsurface rights (minerals, oil, or water) were not considered in this report.

7. All value estimates have been made contingent on zoning regulations and land use plans in effect as of the date of appraisal, and based on information provided by governmental authorities and employees.

8. It is assumed that there is full compliance with all applicable federal, state, and local environmental laws and regulations, unless noncompliance is stated, defined, and considered in the appraisal report.

9. It is assumed that all applicable zoning and land use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report.

10. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any 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.
11. Appraisal does not constitute an inspection for compliance with local building, fire, or zoning codes. Reader is advised to contact local government offices to ensure compliance with applicable ordinances.

12. This appraisal report covers only the premises herein; and no figures provided, analysis thereof, or any unit values derived are to be construed as applicable to any other property, however similar they may be.

13. Certain data used in compiling this report was furnished by the client, his counsel, employees, and/or agent, or from other sources believed reliable. However, no liability or responsibility may be assumed for complete accuracy.

14. An effort was made to verify each comparable sale noted in the report. There are times when it is impossible to confirm a sale with the parties involved in the transaction; all sales are confirmed through public records.

15. This appraisal has been prepared solely for the exclusive benefit of the client, addressee of the report. It may not be used for any purpose by any person other than the party to whom it is addressed, without the written consent of the appraiser, and in any event only with the proper written qualification and only in its entirety.

16. Estimates of expenses, particularly as to assessment by the County Property Appraiser and subsequent taxes, are based on historical or typical data. Such estimates are based on assumptions and projections which, as with any prediction, are affected by external forces, many unforeseeable. While all estimates are based on my best knowledge and belief, no responsibility can be assumed that such projections will come true.

17. Responsible ownership and competent property management are assumed.

18. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, were not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate 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 any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field.
QUALIFICATIONS
C. RICHARD TOBIAS, MAI

EDUCATION:

B.A., 1971, Boston College - School of Arts and Sciences

Have passed or received credit for the following courses sponsored by the Appraisal Institute.

1A-1 Real Estate Appraisal Principles
1A-2 Basic Valuation Procedures
1B-1 Capitalization Theory and Techniques
2-1 Case Studies in Real Estate Valuation
2-2 Valuation Analysis and Report Writing
2-3 Standards of Professional Practice
6 Investment Analysis

Attended numerous seminars sponsored by American Institute of Real Estate Appraisers (now Appraisal Institute), Society of Real Estate Appraisers (now Appraisal Institute), Florida State University, National Association of Mutual Savings Banks, and other financial institution associations. Most recent appraisal course was Uniform Standards for Federal Land Acquisitions (June 2010), sponsored by the Appraisal Institute. Most recent seminar was National USPAP Update (April 2016).

Florida State-Certified General Real Estate Appraiser RZ705

Expert witness in appraisal of real estate and businesses --
Circuit Court of Florida, Sixth District
Federal Court, Middle District of Florida

BUSINESS EXPERIENCE:

2015 to Present: Manager/owner, Tobias Realty Advisors, LLC, a firm specializing in appraisal and consulting in commercial and investment real estate in west central Florida.

1987 to 2015: Independent Contractor associated with Valuation Services, Inc. and Tobias Realty Advisors, LLC, firms specializing in appraisal and consulting in commercial and investment real estate. Assignments have included appraisal of a variety of commercial, industrial, and investment properties, as well as vacant land. Areas of specialization include churches, schools, convenience food/gasoline outlets, restaurants, retail centers, industrial, offices, medical/dental clinics, apartments, and lodging facilities. Appraisal
assignments have been prepared for financing, litigation, sale/purchase, and other functions.


1979 to 1980: Associate Appraiser with L. T. Bookhout, Inc., Real Estate Appraisal and Consultation. Assignments included industrial facilities, special purpose properties, undeveloped land tracts, as well as historically significant properties being acquired by the National Park Service.

1977 to 1979: Commercial Loan Analyst/Appraiser with Poughkeepsie Savings Bank. Duties included appraisal of residential and commercial properties for mortgage loan purposes; review and recommendation of commercial loans to Board of Directors; field inspection and analysis of investment properties in Southeast and Southwest United States.

1975 to 1977: Associated with Dutchess County Department of Real Property Tax and City of Beacon, New York in the assessment of properties for ad valorem taxation purposes.

1973 to 1975: Owned and operated masonry contracting firm specializing in custom residential fireplaces, accent walls, exterior facades, etc.

Independently registered Real Estate Broker -- State of Florida; BK348850

PROFESSIONAL AFFILIATIONS:

MAI, Appraisal Institute
Realtor, Florida Gulfcoast Commercial Association of Realtors (FGCAR)

The Appraisal Institute conducts a program of continuing education for its designated members. MAI's who meet the minimum standards of this program are awarded periodic educational certification. C. Richard Tobias is currently certified under this program.

2013 President, Florida Gulf Coast Chapter of Appraisal Institute
ADDENDA
STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER
RZ705

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2018

TOBIAS, CHARLES R JR
723 20TH AVE N
ST PETERSBURG FL 33704

ISSUED: 10/02/2016
DISPLAY AS REQUIRED BY LAW
SEQ # L1610020005606
EXHIBIT "C" – SOUTH ST. PETERSBURG CRA MAP
EXHIBIT "D" – PROPOSAL FORM

REQUEST FOR PROPOSAL
FOR THE PURCHASE & DEVELOPMENT
OF CITY-OWNED REAL ESTATE
LOCATED AT
935 & 943 – 22nd STREET SOUTH
ST. PETERSBURG, FLORIDA, 33712

Issue Date
December 31, 2017

The undersigned certifies that the enclosed proposal is being submitted and is subject to the terms and conditions as outlined in the Request for Proposal as issued by the City of St. Petersburg on December 31, 2017.

________________________________________  _______________________________________
Name of Company/Organization                  Proposal Contact Person

________________________________________  _______________________________________
Signature of individual submitting proposal for above Company/Organization Contact Person E-mail address

________________________________________  _______________________________________
Printed name of individual Contact Person Phone

________________________________________  _______________________________________
Date Contact Person Fax