

APPRAISAL REPORT OF:

**1.435± Acres (62,530± SF) of Land
Located at the Southeast Corner of Bullard Parkway & 56th Street
In Temple Terrace, Hillsborough County, Florida**



PREPARED FOR:

**City of Temple Terrace
c/o: Martin Hudson, Redevelopment Director
11250 North 56th Street
Temple Terrace, FL 33617**

PREPARED BY:

**Michael R. Cliggitt, MAI, MRICS
Cliggitt Valuation, Inc.
627 Palmore Court, Ste. 1
Lakeland, Florida 33813**

CLIGGITT VALUATION, INC.

Michael R. Cliggitt, MAI, MRICS – Cert Gen RZ3011
863-661-1165 Direct Line ♦ 866-459-1826 Fax ♦ cliggittvaluation@verizon.net

P.O. Box 24681
Lakeland, Florida 33802

627 Palmore Court, Ste. 1
Lakeland, Florida 33813

June 6, 2016

**City of Temple Terrace
c/o: Martin Hudson, Redevelopment Director
11250 North 56th Street
Temple Terrace, FL 33617**

RE: Appraisal of 1.435+ acres of land located at the southeast corner of Bullard Parkway and 56th Street in Temple Terrace, Hillsborough County, Florida.

CVI File #: 2016-0125

Dear Mr. Hudson,

Cliggitt Valuation, Inc. is pleased to transmit our appraisal report developing an opinion of the market value of the fee simple interest in the above referenced real property “as if vacant” as of May 6, 2016. The opinion of value is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the attached report.

The intended use of the appraisal is to assist our client in financial decision making including possible disposition decisions in relation to the property. Our client may provide only complete, final copies of the appraisal report in its entirety to whom they deem appropriate. The appraiser is not required to testify as to the appraisal results other than to respond to the client for routine and customary questions.

The following appraisal sets forth the most pertinent data gathered, the techniques employed and the reasoning leading to the opinion of value. The analysis, opinions and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in the *Uniform Standards of Professional Appraisal Practice* (USPAP), the *Standards of Professional Appraisal Practice* of the Appraisal Institute, and Cliggitt Valuation, Inc. appraisal standards.

The analysis contained in this appraisal is based upon assumptions and estimates that are subject to uncertainty and variation. These estimates are often based on data obtained from public record sources and in interviews with third parties, and such data may not always be completely reliable. Therefore, while our analysis was conscientiously prepared on the basis of our experience, and the data available, we make no warranty that the conclusions presented will, in fact, be achieved. Additionally, we have not been engaged to evaluate the effectiveness of management, and we are not responsible for future marketing efforts, and other management actions upon which actual results may depend

Based on the analysis contained in the following report, the market value of the subject property is concluded as follows:

MARKET VALUE CONCLUSION

Appraisal Premise	Interest Appraised	Effective Date	Value Conclusion
As If Vacant - Hypothetical	Fee Simple	May 6, 2016	\$690,000

Hypothetical Condition

Hypothetical Condition 1 – The subject property is currently improved with an old fast food restaurant and related site improvements. The restaurant has reportedly been vacant for several years. At the request of our client and for the purposes of analysis and decision making for the property we have valued the property as if currently vacant. Since this is contrary to the current as is condition of the property the appraisal is performed under the hypothetical condition that the existing improvements have been removed and the site is a vacant lot. No analysis with regard to the improvements has been completed and any reuse/retrofit potential has not been analyzed. Additionally, the cost to demolish the existing improvements has not been considered or deducted from the value conclusion derived in this appraisal.

Extraordinary Assumption

Extraordinary Assumption 1 - A survey of the property was not provided to the appraiser but a site sketch was provided by our client. The figures utilized for the subject site area were derived from the site sketch provided as well as from information provided by the Hillsborough County Property Appraiser's Office and The Hillsborough County GIS server. The figures are believed to be accurate. If information becomes available that indicates a significant difference in site size than that which was utilized, the appraiser reserves the right to alter the appraisal including the values contained within.

Extraordinary Assumption 2 – The subject property is located just north of a site that is reportedly currently undergoing remediation from a dry-cleaner contamination of the property years ago. The subject property is reportedly not part of the remediation and not impacted by any contaminants and/or related liability. We have relied on this information provided by our client and have assumed that it is accurate. We are not experts in the detection of environmental contamination and/or determining such factors is outside of the scope of this appraisal assignment. Therefore we have made the extraordinary assumption that the subject site is not impacted by the neighboring contamination and we reserve the right to amend this appraisal and the values contained within if this assumption is found to be inaccurate.

Any events, conditions, or circumstances affecting the market that exists subsequent to the effective date of this appraisal and were not known at the time of this appraisal are outside of the scope of this assignment and no warranty is provided that such events will or will not affect the value of the property. Additionally, this letter is invalid as an opinion of value if detached from the following report, which contains the analysis, discussion, exhibits, and addenda.

It has been a pleasure to assist you with this assignment. If you have any questions concerning the analysis or if Cliggitt Valuation, Inc. can be of further service, please contact us.

Respectfully submitted,



Michael R. Cliggitt, MAI, MRICS
State Certified General Real Estate Appraiser RZ 3011

Table of Contents

SUMMARY OF SALIENT FACTS & CONCLUSIONS.....	6
<i>Area Maps – Regional</i>	7
<i>Area Maps – Local</i>	8
<i>Aerial Photographs</i>	9
APPRAISAL SPECIFICS	10
PURPOSE OF THE APPRAISAL	10
REAL PROPERTY INTEREST APPRAISED	10
INTENDED USE	10
INTENDED USER	10
EFFECTIVE DATE OF APPRAISAL AND DATE OF REPORT	10
MARKETING PERIOD.....	10
EXPOSURE TIME	10
SCOPE OF WORK	11
REPORT TYPE	11
SITE VISIT – PROPERTY VIEWING	11
PROPERTY INFORMATION AND ANALYSIS.....	11
AREA / NEIGHBORHOOD INFORMATION AND ANALYSIS	11
HIGHEST AND BEST USE	11
APPROACHES TO VALUE UTILIZED	11
SUMMARY OF SCOPE	11
DEFINITIONS	12
MARKET VALUE DEFINITION.....	12
FEE SIMPLE INTEREST	12
LEASED FEE INTEREST.....	12
HIGHEST AND BEST USE	12
CERTIFICATION STATEMENT	14
LIMITING CONDITIONS AND ASSUMPTIONS	15
SUBJECT PROPERTY/SITE INFORMATION.....	16
GENERAL PROPERTY INFORMATION.....	16
CHARACTERISTICS OF THE SITE.....	16
SUBJECT PROPERTY/SITE EXHIBITS.....	19
<i>Flood Map</i>	20
SUBJECT PROPERTY PHOTOS	23
AREA / NEIGHBORHOOD INFORMATION AND ANALYSIS	24
HIGHEST AND BEST USE ANALYSIS	28

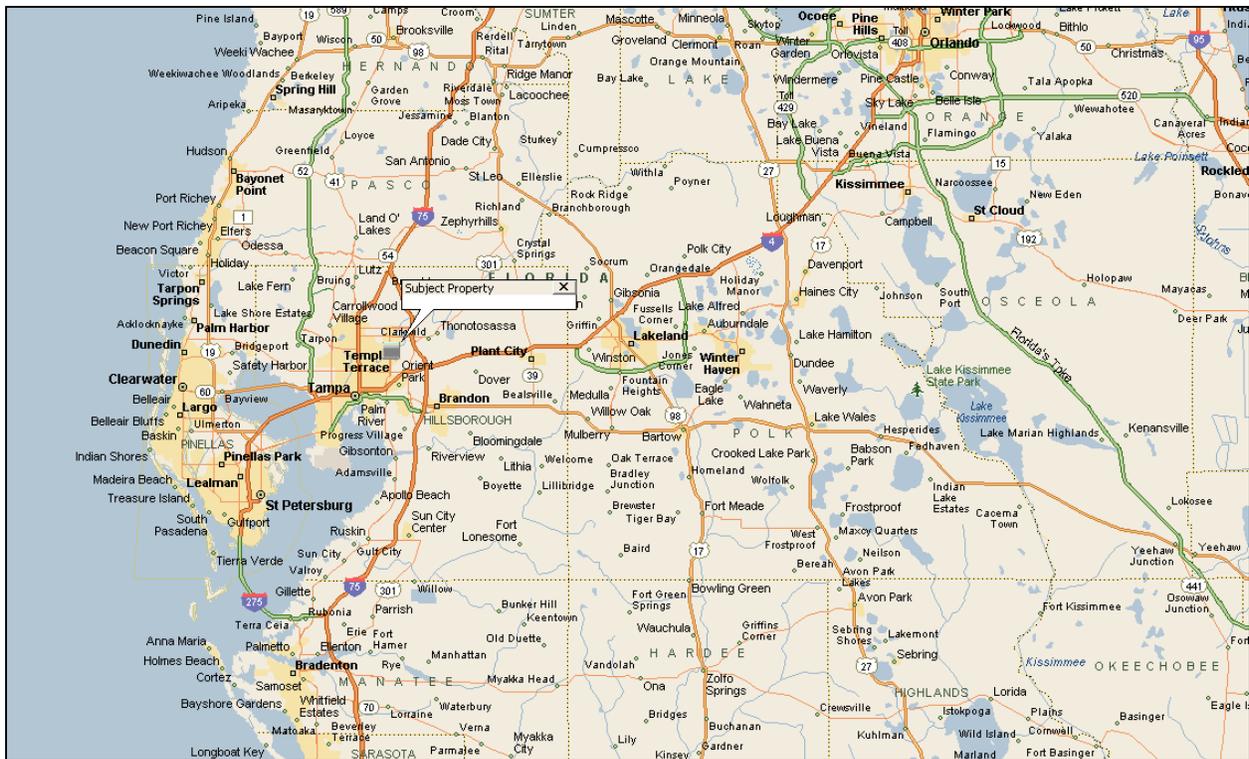
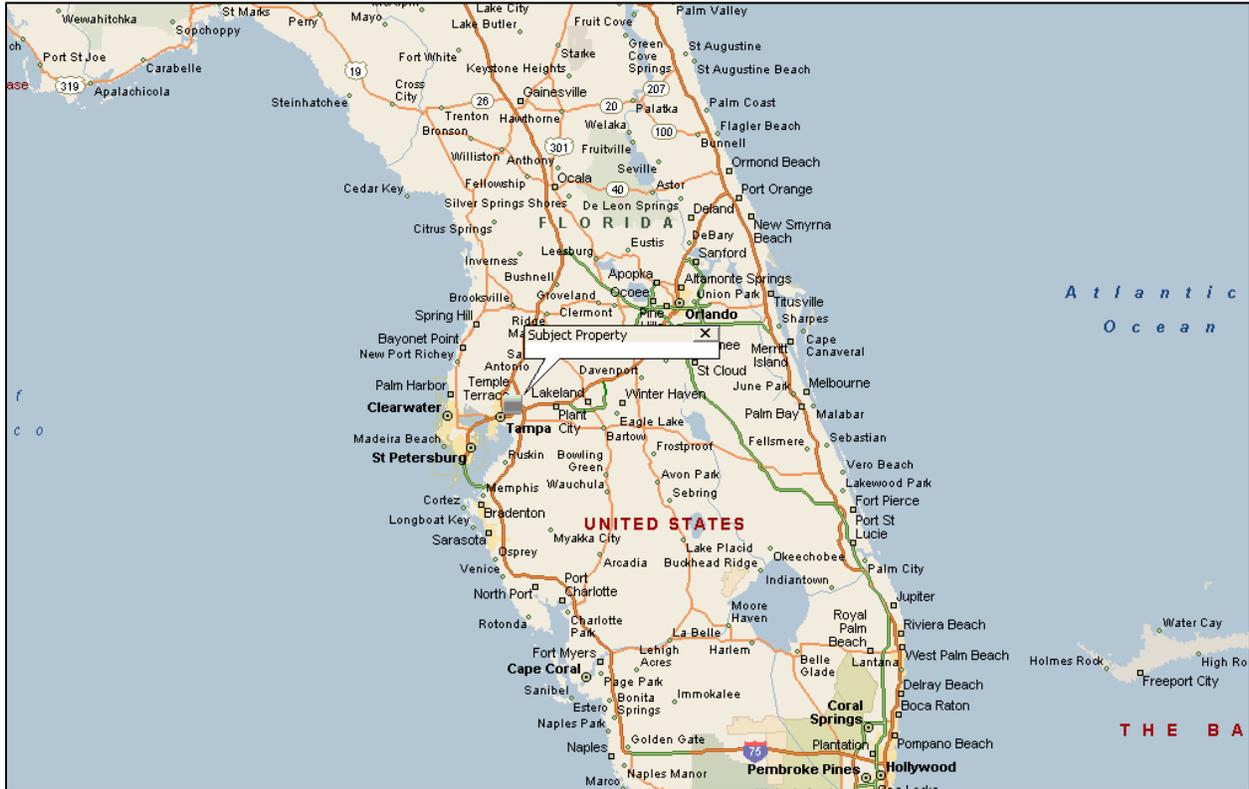
VALUATION PROCEDURES AND METHODOLOGIES.....	30
ANALYSIS SUMMARY	30
LAND VALUATION (SALES COMPARISON APPROACH).....	31
LAND SALES LOCATION MAP	31
COMPARABLE LAND SALES CHART	38
COMPARABLE LAND SALES - DISCUSSION OF ADJUSTMENTS.....	39
LAND VALUE CONCLUSION	40
ADDENDA	41
Legal Description	
Zoning Information	
Engagement Letter	
Qualifications of Appraiser	

Summary of Salient Facts & Conclusions

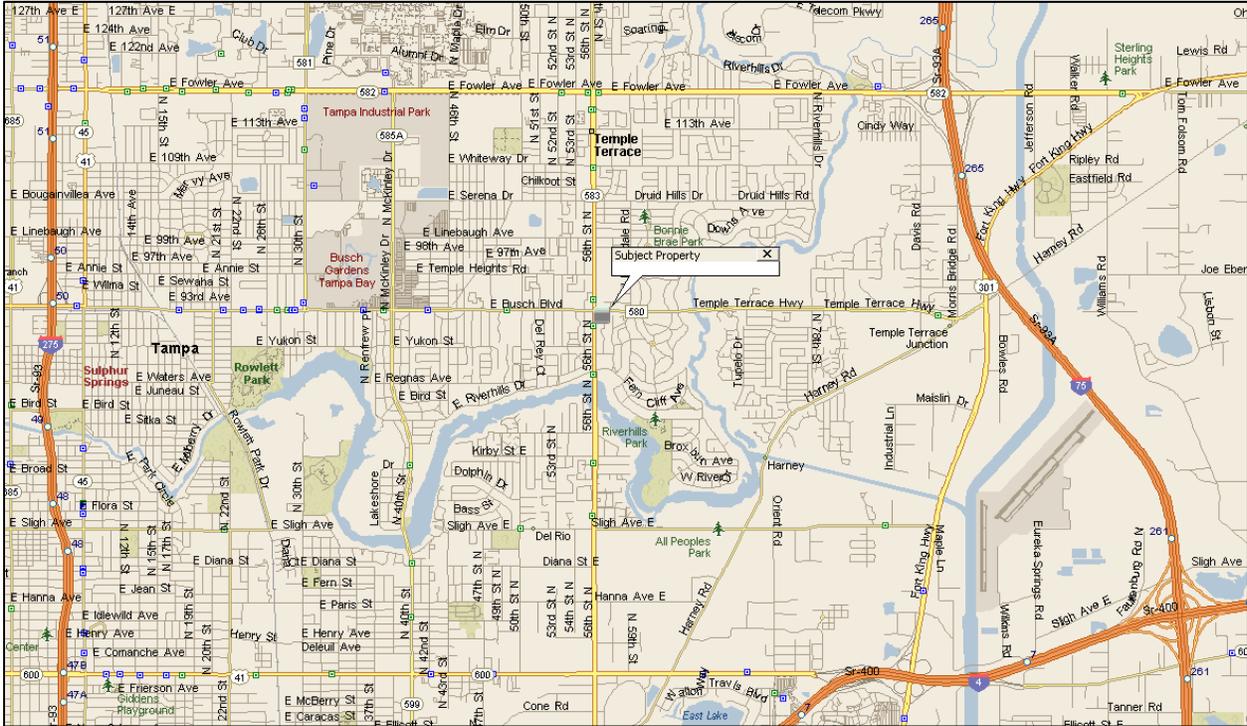
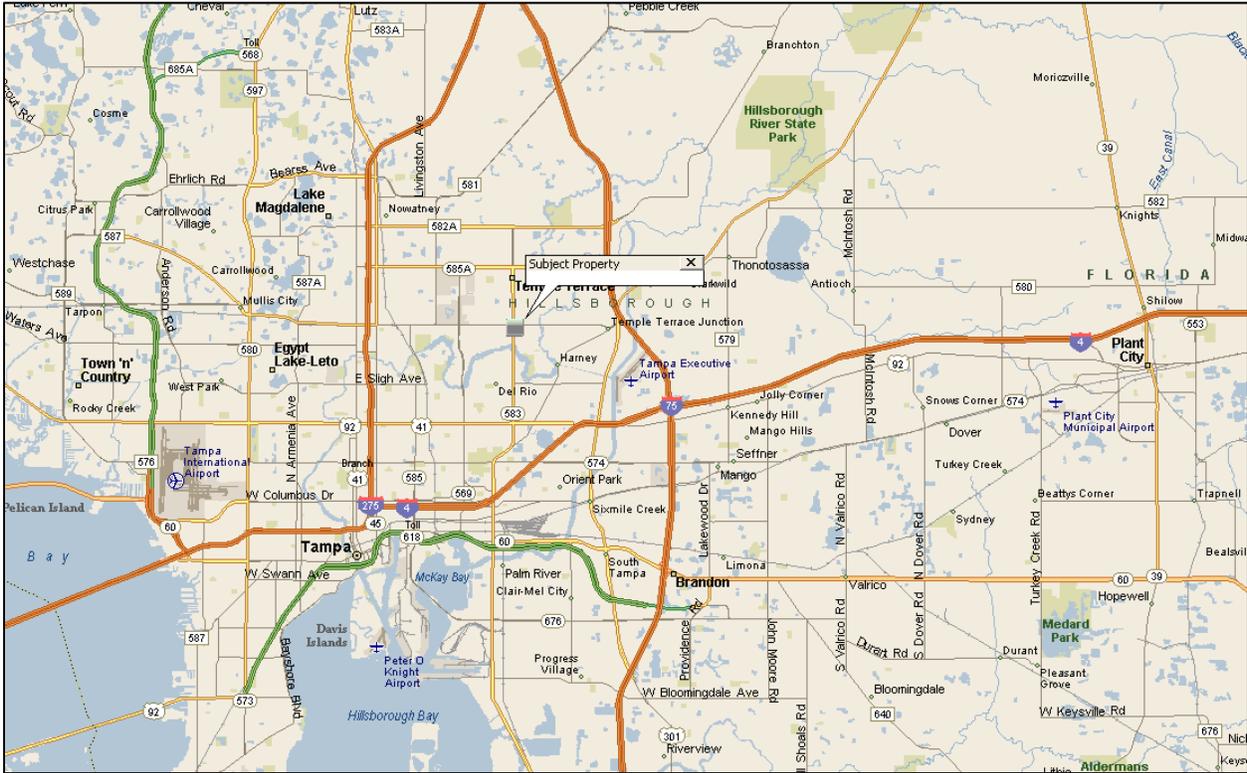


Subject Property:	The subject property includes 1.435± acres of commercial land located at the southeast corner of Bullard Parkway and 56th Street.	
Location Description:	The subject is located at the southeast corner of Bullard Parkway and 56th Street less than 3 miles west of Interstate 75. This location is also approximately 1.5 miles south of Fowler Avenue in Temple Terrace, FL.	
Property Type:	Hypothetical - As If Vacant Land	
Report Type:	Appraisal Report	
Interest Appraised:	Fee Simple	
Report Date:	June 6, 2016	
Value Date:	May 6, 2016	
Date of Viewing:	May 6, 2016	
Highest & Best Use As Vacant:	Commercial Development	
Zoning / Land Use Designation:	CG, by City of Temple Terrace with DOD overlay	
Tax ID/APN:	1.435± portion of T-22-28-19-55Z-D00000-000010	
Land Size (Acres):	1.435± AC / 62,530± SF	
Value Conclusion		
Cost Approach:	Not Applicable	
Sales Comparison Approach:	\$690,000	
Income Approach:	Not Applicable	
Final Concluded Value:	As Is:	\$690,000

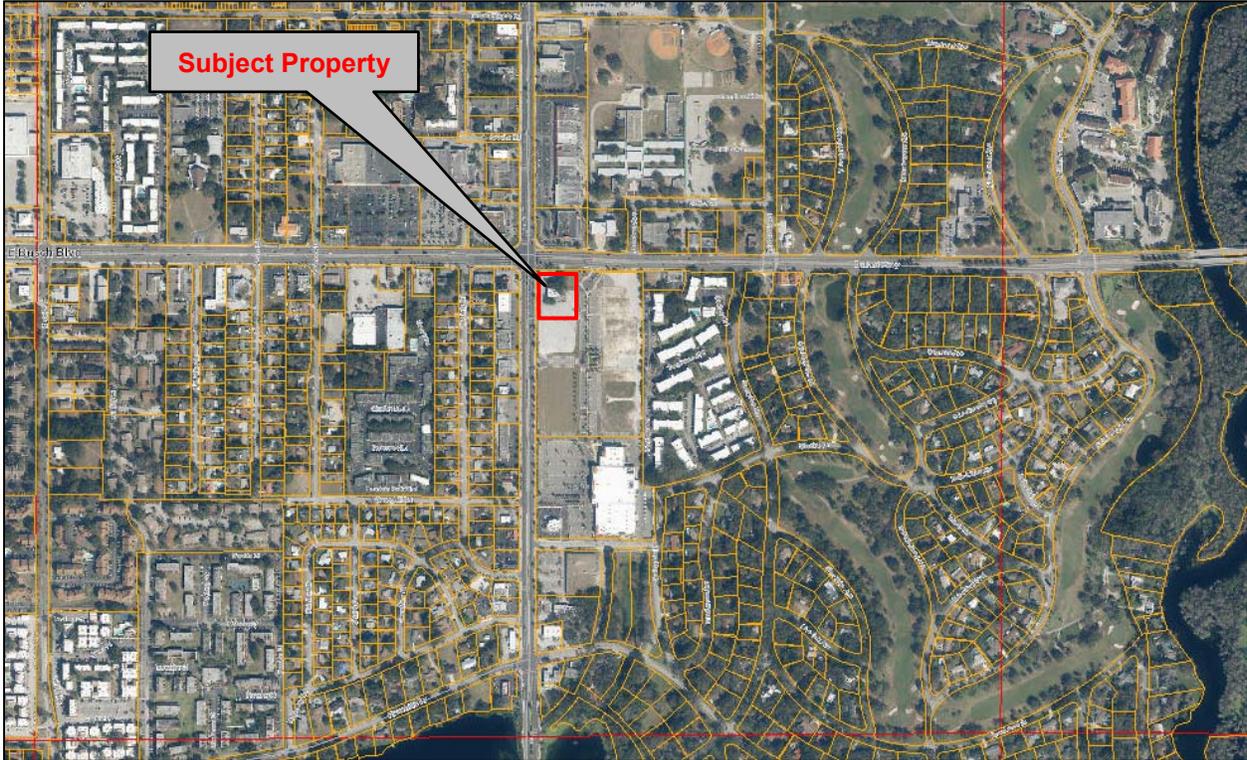
Area Maps – Regional



Area Maps – Local



Aerial Photographs



Appraisal Specifics

Purpose of the Appraisal

The purpose of this appraisal is to determine the hypothetical “as if vacant” market value of the subject property.

Real Property Interest Appraised

Based on the scope of the appraisal assignment the fee simple interest of the property was appraised.

Intended Use

The intended use of the appraisal is to assist our client in financial decision making including possible disposition decisions in relation to the property.

Intended User

This appraisal is for the intended use of the client only.

Effective Date of Appraisal and Date of Report

The effective date of the appraisal is May 6, 2016. The property viewing occurred on May 6, 2016. The report date is June 6, 2016.

Marketing Period

Given the existing market information from a historic perspective, as well as the anticipated supply line of directly competing properties, the appraisers believe that the subject property would require a marketing time of six to twelve months.

Exposure Time

The appraiser has examined the average length of time that similar properties were exposed to the market, and have determined that the average time period in which these properties were exposed to the market was approximately three months to over 2 years.

Based on the indicated exposure periods, the value conclusion represents a market price achievable within a six to twelve month exposure prior to the effective date.

Scope of Work

The following information defines the scope of work taken by the appraiser:

Report Type

This report has been prepared in appraisal report format.

Site Visit – Property Viewing

A viewing of the site was made on May 6, 2016.

Property Information and Analysis

Property information was gathered, reviewed and analysis was conducted for the subject property including considerations pertinent to both land and improvements. This research included the above noted site visit, as well as additional research and analysis of the physical, functional, legal, and economic characteristics of the property.

Area / Neighborhood Information and Analysis

Area and neighborhood information was reviewed and an analysis was performed as it relates to the subject property and the scope of this assignment.

Highest and Best Use

Highest and best use was considered and an analysis was performed as it relates to the subject property and the scope of this assignment.

Approaches to Value Utilized

- The cost approach was not applied.
- The sales comparison approach was applied.
- The income approach was not applied.

Summary of Scope

The subject land is located at the southeast corner of Bullard Parkway and 56th Street in the northern portion of the Temple Terrace area. This location is less than 3 miles west of Interstate 75 and also approximately 1.5 miles south of East Fowler Avenue in Temple Terrace, FL. This land has a zoning of CG (Commercial General) by the City of Temple Terrace.

In the appraisal of vacant land, the Sales Comparison Approach is most commonly the only approach applied. The Cost Approach is not applicable and although commercial corners such as the subject can be leased, the subject property is not and the income approach was not applied. Therefore, the appraiser has relied solely on the Sales Comparison Approach for the valuation of the subject land.

Definitions

Market Value Definition

“Market Value,” as used in this report, is defined as:

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

Buyer and Seller are typically motivated;

Both parties are well informed or well advised, and acting in what they consider their best interests;

A reasonable time is allowed for exposure in the open market;

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.

Source: “(12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994); Appraisal Institute, The Dictionary of Real Estate Appraisal, Fourth Edition, (Chicago, 2002) Page 177”

Fee Simple Interest

Absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power, and taxation.

Leased Fee Interest

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease.

Highest and Best Use

Highest and best use is defined as: (1) the reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the date of the appraisal; (2) the reasonably probable and legal use of land or sites as though vacant, found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value; and (3) the most profitable use.

Implied in these definitions is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners. Hence, in certain situations the highest and best use of land may be for parks, greenbelts, preservation, conservation, wildlife habitats, and the like.

Extraordinary Assumption

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. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

Hypothetical Condition

That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions 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. A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.

Certification Statement

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

The statements of fact contained in this appraisal, upon which the analyses, opinions and conclusions expressed in the report are based, are true and correct.

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

The undersigned has no present or prospective interest in the property which is the subject of this report nor any personal interest or bias with respect to the subject matter of this report nor the parties involved.

The compensation for this appraisal work is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an amount which would result in approval of a loan.

Michael Cliggitt personally viewed the property, which is the subject of this report on May 6, 2016. Michael Cliggitt hereby attests that he has attained a level of competency necessary to complete the assignment in a diligent manner, utilizing all of the commonly recognized analysis techniques considered normal for a prudent valuation effort. The readers are referred to the appraiser qualifications contained in the Addenda of this report for further confirmation of adequate technical training.

I have performed no appraisal services or any other services, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance/selection of this assignment.

No one other than the undersigned, provided significant professional assistance in preparing the analyses, conclusions and opinions concerning the real estate set forth in this appraisal.

The analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP).

The use of this report is subject to the requirements of the State of Florida's Real Estate Appraisal Board and the Appraisal Institute relating to review by their duly authorized representatives.

As of the date of this report Michael R. Cliggitt, MAI, MRICS has completed the continuing education program for the Appraisal Institute and the Royal Institute of Chartered Surveyors.



Michael R. Cliggitt, MAI, MRICS
State Certified General Real Estate Appraiser RZ3011

Limiting Conditions and Assumptions

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.

Mutual Limitation of Liability. Appraiser and Client agree that the following mutual limitation of liability is agreed to in consideration of the fees to be charged and the nature of the Appraiser's services under this Agreement. Appraiser and Client agree that to the fullest extent permitted by applicable law, each party's and its Personnel's maximum aggregate and joint liability to the other party for claims and causes of action relating to this Agreement or to appraisals or other services under this Agreement shall be limited to the higher of \$20,000 or the total fees and costs charged by the Appraiser for the services that are the subject of the claim(s) of cause of action. This limitation of liability extends to all types of claims or causes of action, whether in breach of contract or tort, including without limitation claims/causes of action for negligence, professional negligence or negligent misrepresentation on part of either party or its Personnel, but excluding claims/causes of action for intentionally fraudulent conduct, criminal conduct or intentional caused injury. The Personnel of each party are intended third-party beneficiaries of this limitation of liability. "Personnel" as used in this paragraph, means the respective party's staff, employees, contractors, members, partners and shareholders. Appraiser and Client agree that they each have been free to negotiate different terms than stated above or contract with other parties.

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates or the identity of the firm or the appraiser(s) may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of Cliggitt Valuation, Inc. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.

No hidden or unapparent conditions of the property or subsoil, which would make the property more or less valuable, were discovered by the appraiser(s) or made known to the appraiser(s). No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property.

Unless stated herein, the property is assumed to be outside of areas where flood hazard insurance is mandatory. Maps used by public and private agencies to determine these areas are limited with respect to accuracy. Due diligence has been exercised in interpreting these maps, but no responsibility is assumed for misinterpretation.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature.

Necessary licenses, permits, consents, legislative or administrative authority from any local, state or Federal government or private entity are assumed to be in place or reasonably obtainable.

It is assumed there are no zoning violations, encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated.

The appraiser(s) are not required to give testimony in Court in connection with this appraisal. If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser(s) our regular per diem rate (\$200 per hour) plus expenses for all testimony preparation time, actual testimony time and all out of office time including travel related to testimony. Payment for such services shall occur prior to date of testimony.

Appraisals are based on the data available at the time the assignment is completed. Amendments/modifications to appraisals based on new information made available after the appraisal was completed will be made, as soon as reasonably possible, for an additional fee.

Subject Property/Site Information

General Property Information

Address:	8913 N. 56 th Street, Temple Terrace, FL (North 1.435 Acres)
Assessor's Parcel #:	Northern 1.435 acres of T-22-28-19-55Z-D00000-000010
Legal Description:	See addenda for legal description.
Current Owner:	City of Temple Terrace is the current owner of records per the Hillsborough County Property Appraiser Records.
Sales History:	<p>USPAP requires reporting any sales of the property that have occurred within the last three years.</p> <p>In 2014 there was a non-arm's length transaction that included the subject property for \$1,600,000. This transaction included a number of parcels making up the Downtown Temple Terrace redevelopment area and was the result of settlement with the developer of the project and not related to a market transaction. This transaction was recorded in the Official Records Book 22976 Page 1480 of Hillsborough County, Florida.</p>
P.A. Assessed Value:	<p>As noted earlier the subject 1.435+ acres is currently part of a 12+ acre larger parent parcel and has not been legally divided and assigned its own parcel ID. Therefore the assessment and taxes noted below is of the whole current parcel. Additionally this larger parcel shows a generally small assessed value as this property is City owned land.</p> <p>\$332,210 – Assessed parent parcel</p>
Millage:	20.07
Property Taxes (Gross):	\$6,670.46 – Taxes parent parcel

Characteristics of the Site

General Location:	The subject land is located at the southeast corner of Bullard Parkway and 56 th Street in Temple Terrace. This location is less than 1.5 miles south of Fowler Avenue, 3 miles west of I-75, and 4 miles east of I-275.
Total Site Area:	1.435+ Acres (62,530± SF)
Shape of Tract:	Rectangular
Frontage:	230'± along Bullard Parkway 270'± along 56 th Street
Topography:	Slight slope from north to south with much of the site having existing paving from former use.
Access:	The subject access is considered good with frontage and direct access from Bullard Parkway, North 56 th Street, and the central drive through the Downtown Temple Terrace redevelopment area.
Traffic Pattern/Volume:	Good traffic volume along Bullard Parkway and 56 th Street with traffic counts of approximately 23,500 vehicles per day on Bullard Parkway and 38,500 vehicles per day on 56 th Street.

Easements: Unknown; typical non-adverse easement assumed such as utility, access, etc. Shared ingress and egress and retention with surrounding properties as part of larger Downtown Temple Terrace Development. Survey not provided.

Utilities to Site: Water Service: Yes
Sewer Service: Yes
Electric Service: Yes

Flood Designation: Flood Zone X (see flood maps for visual depiction)
FEMA Flood Map 12057C0217H & 0219H
Dated August 28, 2008

FEMA map shows the property is in Zone X. Zone X is outside of the 100 year flood plain

Surface Drainage: Appears adequate.

Soils & Wetlands: The property is made up of Candler Urban-Land Complex 0-5 percent slopes. There are no noted wetlands on the property.

Subsurface Conditions: None adverse noted/disclosed – See extraordinary assumptions regarding neighboring contamination issues.

Major Flaws in Site: None noted – See Extraordinary Assumptions

Neighboring Uses: Directly surrounding uses in the area include mostly commercial including retail, restaurant, office, etc. along both Bullard Parkway and 56th Street.

Zoning/Land Use: The property has a zoning designation of CG (Commercial General) by the City of Temple Terrace. This land use allows for a mix of potential commercial uses. The purpose of the C-G, Commercial General, zoning district shall be to locate and designate areas within the City of Temple Terrace which are suited for the development and operation of general commercial service areas to serve the residents of the City and surrounding areas; to designate such uses as appropriate for development within said zoning district; and to set forth such development standards and provisions as proper and necessary to ensure the proper development and functioning of uses within said zoning district. The property also has an overlay of DOD (Downtown Overlay District), which provides additional criteria for development including architectural/design standards. Based on a review of design standards and after discussions with our client, the DOD necessitates that the subject property be a multi-story building and preferably a mixed use multi-tenant building with varying components allowed/desired of retail/office/multi-family, etc. Retail, restaurant, office, shopping center, and multi-family residential uses would be permissible and legally possible for the subject property but in a multi-story/mixed use type development. Freestanding single-tenant restaurant/retail type uses would not be possible as the DOD requires multi-story/multi-tenant type development. *This has been considered in our selection of comparable sales, as much of the higher priced transactions are for single-tenant freestanding type development.*

Summary Discussion: The subject land is located at the southeast corner of Bullard Parkway and 56th Street in Temple Terrace. This location is less than 1.5 miles south of Fowler Avenue, 3 miles west of I-75, and 4 miles east of I-275. This is a commercial corner at a heavily travelled signaled intersection and the property has good exposure, access, and strong traffic counts. The subject consists of 1.435± acres of land. It has a zoning of CG, Commercial General,

which allows for a variety of potential commercial type uses. All utilizes are available to the site and the property benefits from offsite master retention. Overall the subject property is of the size, shape, topography, and land use to support development.

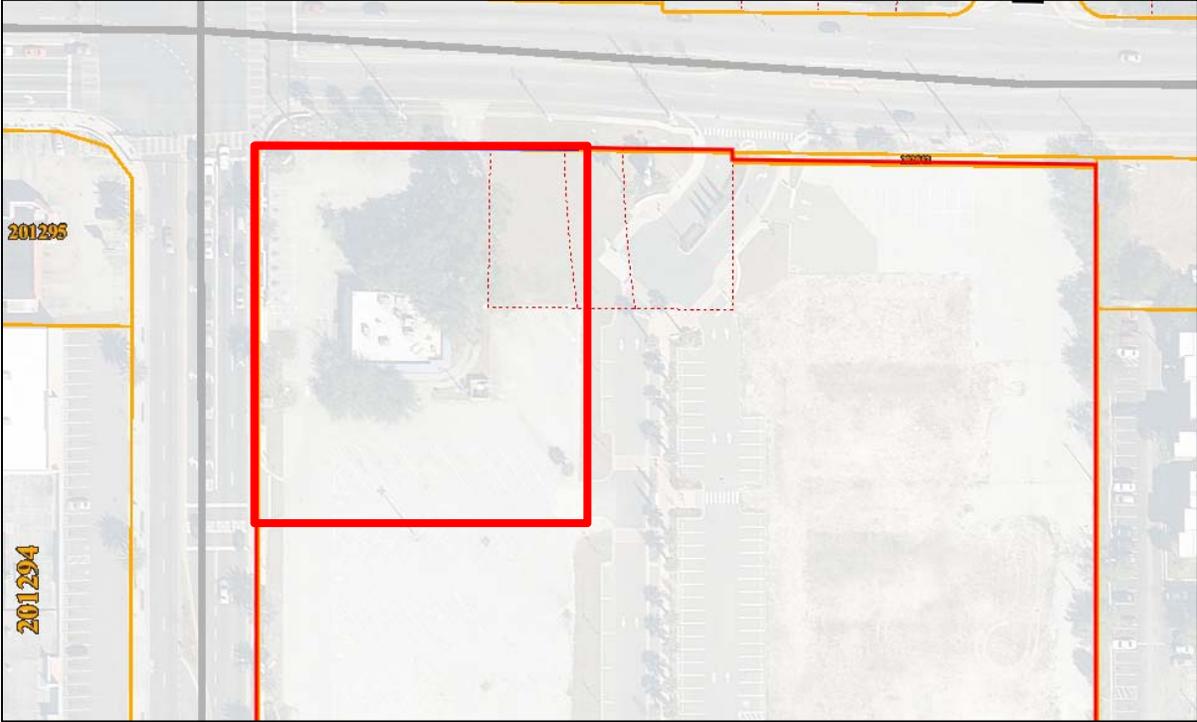
Note – There is an old fast food restaurant on the site that has not been considered as part of this valuation. At the request of our client we have valued the property under the hypothetical condition “as if vacant”. No determination regarding potential contribution of value of the existing improvements and/or cost to raze the improvements has been incorporated into this analysis.

Site Exhibit Provided

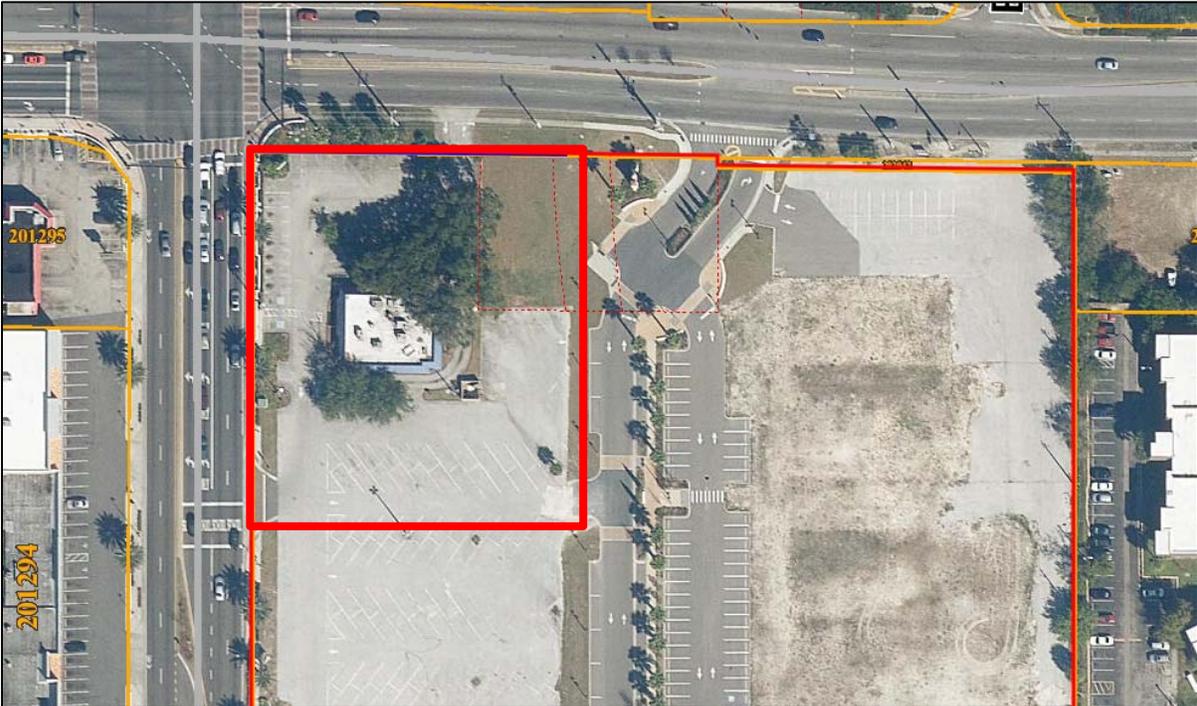


Subject Property/Site Exhibits

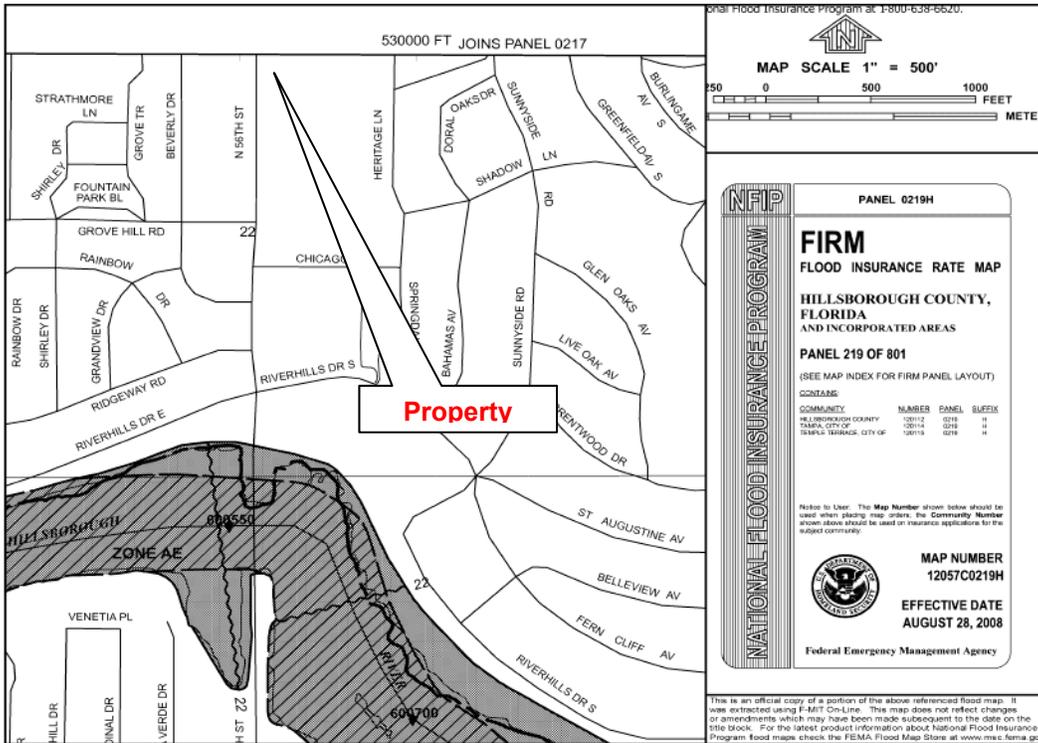
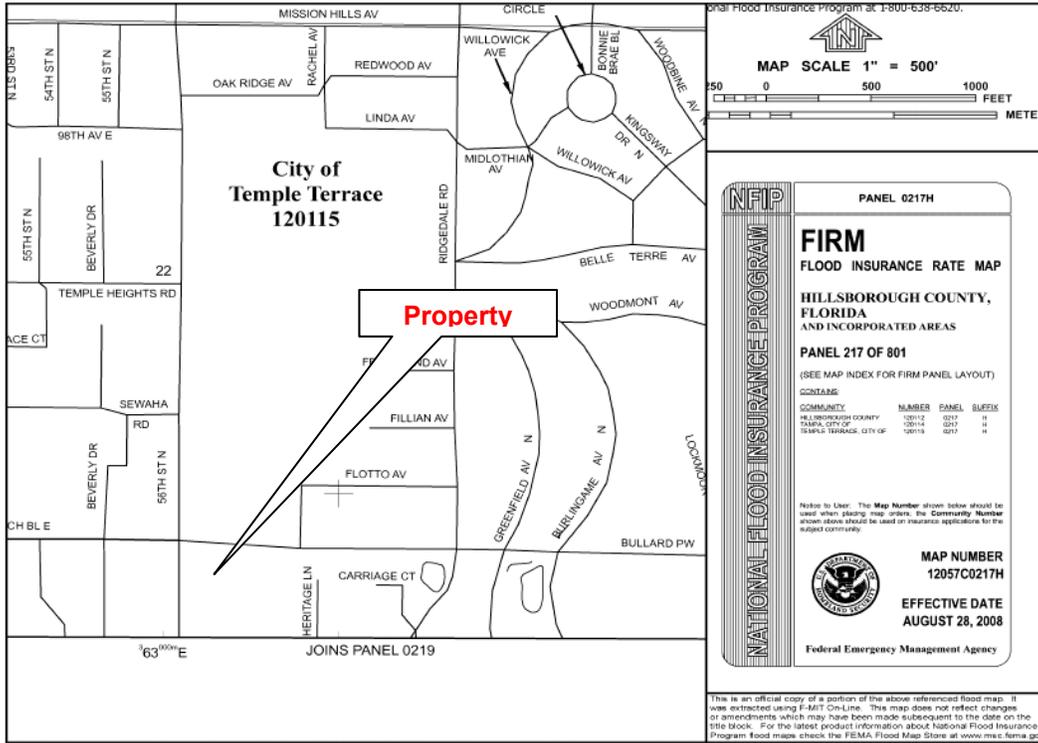
Assessors Map



Aerial Photograph



Flood Maps



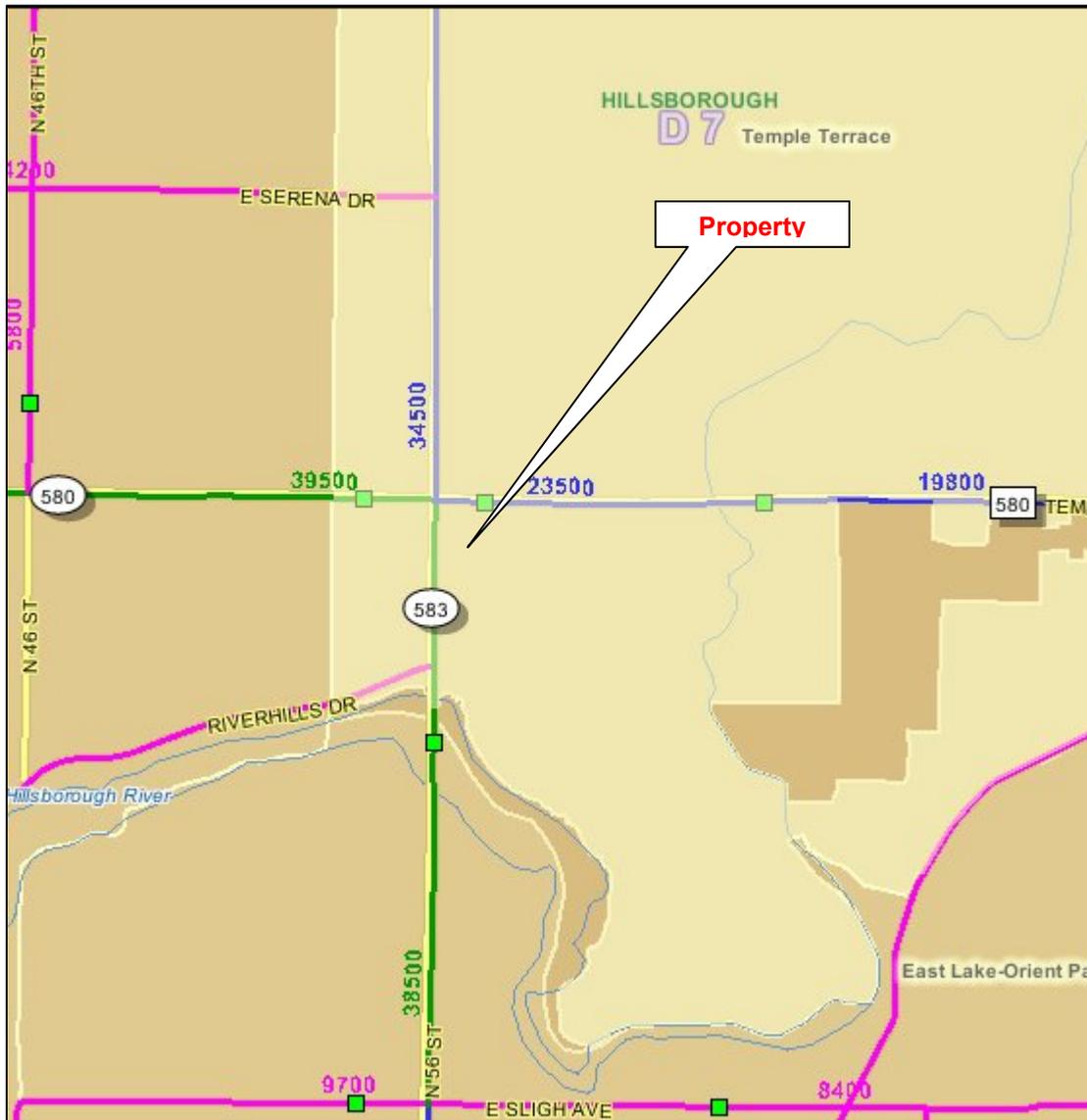
Wetlands Map



Soils Map



Traffic Count Map



Subject Property Photos



View of Subject Property



View of Subject Property



Additional View of Property



**Additional View of Subject Property from
Corner of Bullard Pkwy and 56th Street**



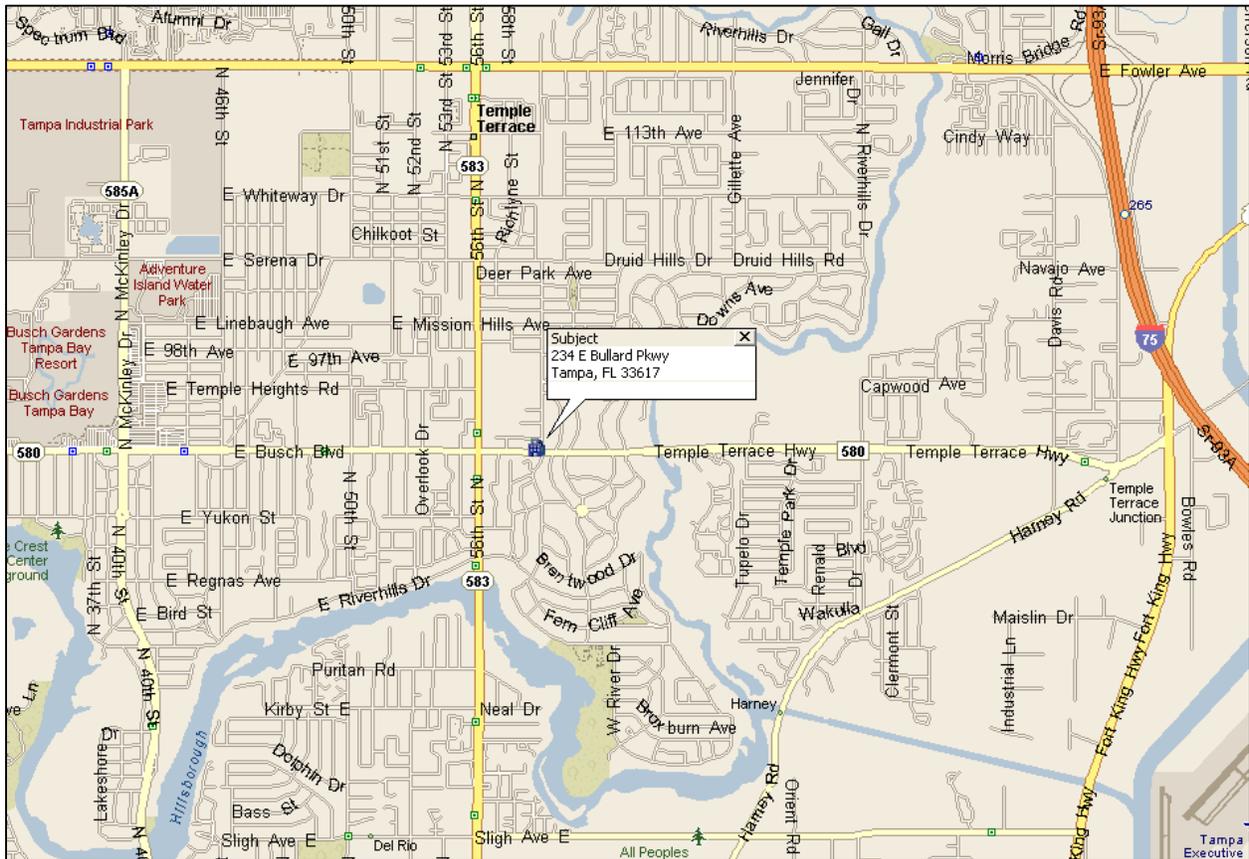
Street Scene North Along 56th Street



Street Scene West Along Bullard Parkway

Area / Neighborhood Information and Analysis

Neighborhood Map



Neighborhood Boundaries

North:	Fowler Avenue
South:	Sligh Avenue
East:	Interstate 75 / U.S. 301
West:	40 th Street / McKinley Drive

Location and Access to Neighborhood

The subject is located at the southeast corner of Bullard Parkway and 56th Street in Temple Terrace. Bullard Parkway is also known as Busch Boulevard to the west and Temple Terrace Highway to the east. This location is approximately ¼ mile east of 56th Street. Additionally, this location is less than 1.5 miles south of Fowler Avenue, 3 miles west of I-75, and 4 miles east of I-275.

- Bullard Parkway (Busch Boulevard / Temple Terrace Highway)** is a four-lane median divided roadway, which travels in an east/west direction through the subject neighborhood. Most development along this roadway is commercial in nature. It intersects with U.S. Highway 301 east of the subject property and Interstate 275 west of the subject property.

- **56th Street** is a four-lane median-divided roadway which traverses the subject neighborhood in mainly a north/south direction. The majority of development along this roadway is commercial in nature. This is a main arterial for the Temple Terrace and Tampa market areas.
- **40th Street** is a four to six-lane roadway which makes up the western boundary of the subject neighborhood and travels in a north/south direction. The majority of development along this roadway is commercial in nature. This is a main arterial providing access to the Historic Ybor City District to the south of the subject neighborhood and it ends at Fowler Avenue / USF at the northern boundary of the subject neighborhood.
- **U.S. Highway 301** is a four-lane highway that makes up the eastern boundary of the neighborhood. It traverses the area and the State in mainly a north/south direction. Most uses are commercial or industrial in nature.

Other than Bullard Parkway, 56th Street, 40th Street, and U.S. Highway 301 there are a number of local roadways, which provide access to and bisect the subject neighborhood. Some of these additional roadways are Sligh Avenue, Harney Road, Fowler Avenue, etc.

Neighborhood Demographics

The below neighborhood, as detailed on the previous page, includes areas within Temple Terrace and extends beyond the Temple Terrace City Limits. The demographic information included here is from the most recent available, which is the 2010 census data with forward projections (ESRI/STDB provided). The population within the subject neighborhood was 46,668 people in 2010 with a current estimated population of 47,551. In five years the neighborhood population is projected to increase to 49,160. There are approximately 22,145 dwelling units within this area of which approximately 36.7% of homes are owner occupied and approximately 49.7% tenant occupied. The remaining 13.5% of dwellings in the area are vacant. The median home value for the area is approximately \$163,217. Average household income for the area is approximately \$50,812 and median income for the area is \$37,082.

Neighborhood Discussion



Within the subject neighborhood and one of the most notable recent developments is the newly developing **Downtown Temple Terrace** development. This development has been in planning for years and construction began over the last few years with the shopping center component complete and occupied by a Winn Dixie Supermarket. This mixed use project is planned for multiple phases that when completed is expected to include 100,000+ SF of shopping / retail space, a library, performing arts building, 400+ multi-family res. units, 15,000+ SF of restaurant space, and city parks. Recently, this project has been in a holding pattern as the developer and City had been working to resolve potential development plans/issues and recently reached a settlement and took ownership of the project from the developer. It is located at the southeast corner of 56th Street and Bullard Pkwy. Additionally, this area is within the larger downtown redevelopment area for the City of Temple Terrace. We note that the subject property is within the redevelopment plan.

In addition to the above discussed development, this neighborhood includes existing properties of interest that benefit the neighborhood and larger area including both the Busch Gardens and Adventure Island attractions, which are located at the western boundary of the neighborhood. At the northern boundary of the neighborhood the University of South Florida's main campus is located along the north side of Fowler Avenue and MOSI (Museum of Science and Industry) is also located in the northern portion of the neighborhood along the south side of Fowler Avenue.

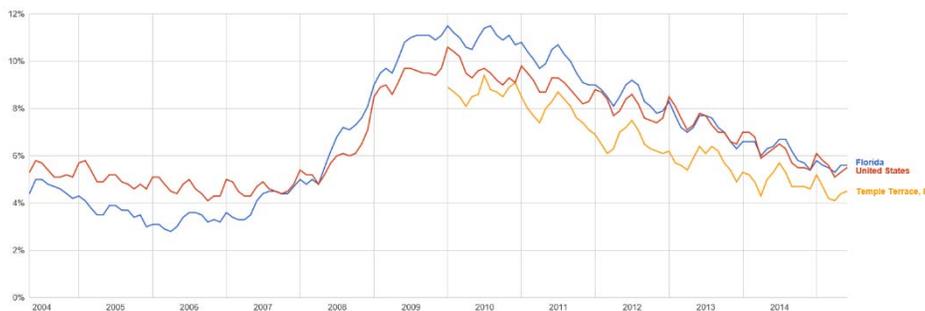
A natural amenity to the area is the Hillsborough River, which provides ample recreational opportunity to the population of the neighborhood and region. The Hillsborough River runs

throughout Hillsborough County from northeast of Temple Terrace weaving throughout the Tampa market and flowing into Tampa Bay.

City of Temple Terrace Demographics

The below neighborhood demographics are from the most recent available, which is the 2010 census data with forward projection (ESRI/STDB provided). Based from this information, the City of Temple Terrace had a population of 24,541 people in 2010 with 25,077 estimated for 2015. In five years the City population is projected to increase to 26,049. Based on 2010 census data there were approximately 11,575 dwelling units within this area of which approximately 41.5% of homes are owner occupied and approximately 47.5% tenant occupied. The remaining 11.0% of dwellings in the area are vacant. The median home value for the area is approximately \$198,689. Average household income for the area is approximately \$61,684 and median household income is \$44,030.

As of June 2015 (non-seasonally adjusted), within the City 9.5% of the civilian labor force was employed and 4.5% were unemployed. At the time this was superior to the national, state, and Tampa employment rates. Additionally, this is a continued improvement in the unemployment rate for the area from the highs reached in 2010 near the 10% range.

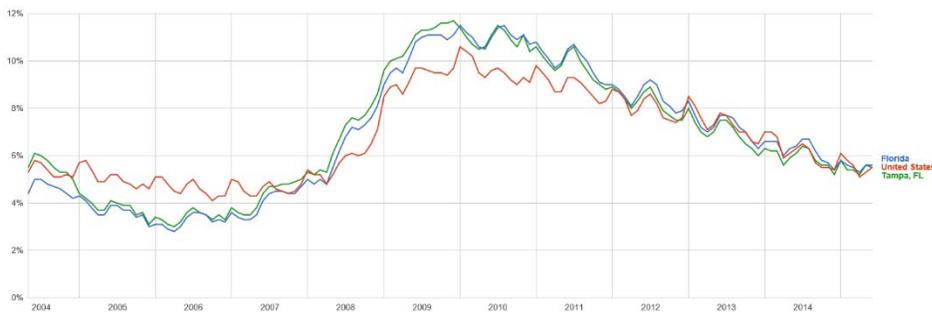


See the above chart for details and comparing unemployment rates for the City of Temple Terrace, State of Florida, and U.S.

City of Tampa Demographics

The below neighborhood demographics are from the most recent available, which is the 2010 census data with forward projection (ESRI/STDB provided). Based from this information, the City of Tampa had a population of 335,709 people in 2010 with 351,854 estimated for 2015. In five years the City population is projected to increase to 370,439. Based on 2010 census data there were approximately 165,028 dwelling units within this area of which approximately 40.4% of homes are owner occupied and approximately 45.9% tenant occupied. The remaining 13.7% of dwellings in the area are vacant. The median home value for the area is approximately \$184,096. Average household income for the area is approximately \$68,372 and median household income is \$42,998.

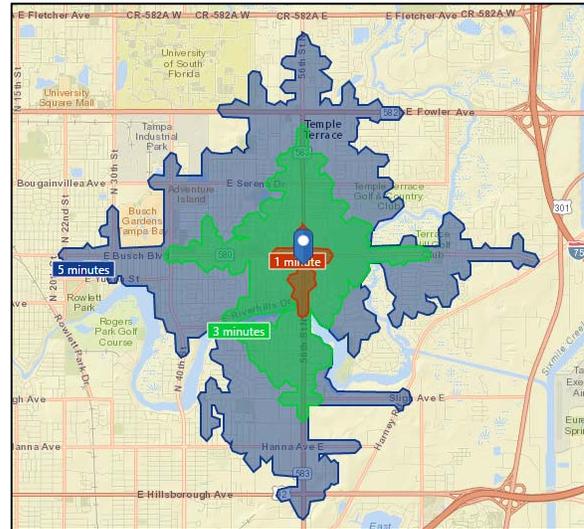
As of June 2015 (non-seasonally adjusted), within the City 94.5% of the civilian labor force was employed and 5.5% were unemployed. This was in line with the State and National employment rate of around 94.4% and 94.5%. This is also an improvement in the unemployment rate for the Tampa area that reached highs of 11% to 12% in 2010 and 2011.



See the chart (above) for unemployment details comparing rates for the City of Tampa, State of Florida, and U.S.

Drive Time Information and Analysis

Due to the commercial location of the property at the corner of 56th Street and Bullard Parkway, we have analyzed drive time information within the subject area from the subject property as the point of reference. A drive time analysis of the trade area was considered in 1 minute (red map area), 3 minute (green map area), and 5 minute (blue map area) drive time increments from the subject property. The map to the right depicts the drive time zones utilized and the below chart details additional demographic information of these areas.



As can be seen in the chart below, the population within the nearest driving vicinity (0-1 minutes) is small due to the commercial nature of the area. Considering the data of each segment, the income levels as a whole are generally similar to slightly inferior in the 0-1 minute segment and slightly superior in the 0-3 and 0-5 minute segments. Compared to income levels city wide each of the drive time segments has lower household income than within City of Temple Terrace. As can be seen in the chart below household expenditures closely mirror average household income. Retail goods account for approximately 35% of expenditures, Shelter accounts for 24% to 25% of household spending. Food accounts for another 7% to 8%. These top three categories account for almost 70% of total household spending.

	0 – 1 Minutes	0 – 3 Minutes	0 – 5 Minutes
2015 Population	149	13,470	37,778
2020 Proj. Population	143	13,740	38,958
Average H.H. Income	\$40,843	\$43,335	\$45,024
Median H.H. Income	\$33,929	\$32,587	\$33,651
Household Expenditures	\$1,893,988	\$229,165,388	\$677,649,756
Average Expenditure / Household	\$38,653	\$41,553	\$43,220
Top Expenditure Category (Retail Goods)	34.9%	35.1%	35.1%
2nd Highest Category (Shelter)	24.7%	24.5%	24.3%
3rd Highest Category (Food)	7.7%	7.6%	7.6%
Information in above chart provided via CCIM - Site Do To Business and the data was sourced from ESRI and Infogroup. Sales information are estimates included for information purposes, although actual amounts can and do vary from estimated/aggregated/reported levels.			

Conclusion

The neighborhood is made up of the City of Temple Terrace and the other adjacent areas directly surrounding the City. The character of the neighborhood is defined by its central location generally north and east of the Central Tampa market area with good access to regional Interstates (I-75, I-275, I-4). Located at the western boundary of the neighborhood are popular area attractions of Busch Gardens and Adventure Island and near the northern boundary is the University of South Florida main campus and MOSI (Museum of Science & Industry). Within the central portion of the neighborhood and just west of the subject property is the newly developing Downtown Temple Terrace mixed use development. Overall, the neighborhood has experienced some new development and continued interest. It also benefits from a lower unemployment rate than the larger Tampa market area. Based on the location of the neighborhood and good access, this area appears well-poised for future growth, new development, and redevelopment as the economy continues to rebound in the region.

Highest and Best Use Analysis

In estimating the highest and best use of the property, we have considered those uses that are legally permissible, physically possible, economically feasible and maximally productive (that which would result in the highest return to the land). These four criteria are examined in order to determine the highest and best use of the subject property. The criteria and their applicability to the subject, both “as vacant” and “as improved” are as follows:

Legally Permissible: a legally permissible use is determined primarily by current zoning regulations. However, other considerations such as long-term leases, deed restrictions, and environmental regulations may preclude some possible highest and best use.

Physically Possible: the size, shape and topography affect the uses to which land may be developed. The utility of a parcel is dependent on its frontage and depth. Sites with irregular shapes may be more expensive to develop, and topography or subsoil conditions may make utilization too costly or restrictive. Highest and best use as improved also depends on physical characteristics such as condition and utility.

Financially Feasible: the use of the property is analyzed to make a determination as to the likelihood that the property is capable of producing a return which is greater than the combined income needed to satisfy operation expenses, debt service, and capital amortization. Any use that is expected to produce a positive return is classified as financially feasible.

Maximally Productive: the use that provides the highest rate of return among financially feasible uses is the highest and best use. The use of the land must yield a profitable net return, and the quantity of land devoted to any specific use must be limited to that quantity which will yield a maximum return to each owner.

Highest and Best Use “As Vacant”

Legal Considerations

The legal considerations pertain mainly to the future land use of the property, which dictate the type and intensity of allowable development for the site. The property is within the City limits and as such falls under the city zoning and land use regulations. The property has a zoning of CG, Commercial General and an overlay of DOD (Downtown Overlay District), which provides additional criteria for development including architectural/design standards. Furthermore, based with our discussion with our client, the DOD necessitates that the subject property be a multi-story building and preferably a mixed use building with varying components allowed/desired of retail/office/multi-family, etc. Based on the zoning, a variety of potential commercial uses/development could be accomplished on the subject property. Retail, restaurant, office, shopping center, and some potential residential uses would be permissible and legally possible for the subject property. Freestanding single-tenant restaurant/retail type uses would not be possible as the DOD requires multi-story/multi-tenant type development. The subject property is legally allowable to be developed with a variety of potential commercial uses in line with the zoning and DOD, which requires a multi-story/multi-tenant type development/use.

Physical Considerations

The physical considerations affecting a site generally address the type and size of development that a particular site will support. The site consists of a total of 1.435± acres. It has access and exposure from North 56th Street, Bullard Parkway, and the internal access road through the Downtown Temple Terrace redevelopment area. Frontage and access are adequate for many uses and the surrounding area is predominantly commercial with restaurant/retail/office directly surrounding the property. The subject’s size is sufficient to allow a variety of uses and most uses could be placed on the site without any unreasonable hindrance. Additionally, the property benefits from master planned retention and all utilities are available to the property. There are no apparent physical limitations on development for the above legally permissible uses. Retail/commercial and other uses are physically possible on the subject site.

Financial Considerations

The subject is located at the highly traveled commercial corner of North 56th Street and Bullard Parkway in Temple Terrace. Traffic counts along this portion of 56th Street are 38,500 and along Bullard Parkway 23,500. Additionally the property is an outparcel to the redevelopment area known as Downtown Temple Terrace, which is planned for mixed use development that includes shopping, residences, and entertainment areas. This is an accessible location with good access to much of the surrounding transportation arteries as well as shopping and community services. There is substantial residential development within the immediately surrounding area, both single family and multi-family, that supports the commercial businesses within the area. It is within proximity to Interstate 75 and 275 as well as other surrounding road networks. The land market had experienced a substantial slowdown in demand due to the downturn in the economy several years ago with frozen bank lending and elevated unemployment rates in the market as well as the overall economic decline that occurred throughout the great recession. More recently financing availability and employment have improved, business activity has increased, and the economy in general has been on a slow but upward trend. In light of the economic improvements commercial development and property prices have been on the rise in general and demand and supply have reached a more balanced environment. In turn demand for land especially well located outparcel type sites has improved. Development with legally allowable retail/commercial type improvements or any number of permitted uses could be financially feasible on the subject property.

Maximally Productive

Based on the underlying zoning of the property the site could legally be developed with a variety of retail/commercial type uses with the caveat of the DOD overlay being multi-story/mixed use type development. Additionally, the site is physically suitable for development and is located at a heavily trafficked commercial corner with good access to the surrounding region. This site is considered most economically viable to develop with commercial/retail/restaurant type uses or for a variety of other potential legally allowable uses. Therefore, the site would be considered maximally productive for multi-story mixed use retail/commercial development and or a range of other legally permissible type uses including multifamily, office, etc.

Highest and Best Use Conclusion

We have determined that the Highest and Best Use of the subject site "***As Vacant***" would be for development with commercial uses as allowable by the zoning and PD overlay for the property.

Valuation Procedures and Methodologies

Traditionally, three approaches are used in the valuation of real property: the Cost Approach, the Sales Comparison Approach, and the Income Approach. Each approach has varying applicability for differing property types and property specific assignment conditions.

The *Cost Approach* is based on the principle of substitution, which states that no rational person would pay more for a property than the amount for which he can obtain, by purchase of a site and construction of improvements without undue delay, a property of equal desirability and utility. The basic steps of the Cost Approach are to estimate land value as if vacant, to estimate the replacement or reproduction cost new of the basic improvements and minor structures (excluding any that were included as part of the land value), and then to estimate, in dollar amounts, the accrued depreciation caused by the physical deterioration, functional deficiencies, super adequacies, or any adverse economic influences. The next step is to deduct the accrued depreciation from the improvement's estimated replacement or reproduction cost new to arrive at a present depreciated cost estimate. Then, by adding the land value estimate, the result is an indicated value for the property by the Cost Approach.

The *Sales Comparison Approach* is based on the proposition that an informed purchaser would pay no more for a property than the cost of acquiring an equally desirable substitute property with the same or similar utility. This approach is applicable when an active market provides sufficient quantities of reliable data, which can be verified from authoritative sources. The Sales Comparison Approach is relatively unreliable in an inactive market or in an estimate of value related to properties for which no real comparable sales are available.

The *Income Approach* concerns the present value of any future benefits of property ownership. Future benefits are generally indicated by the amount of net income the property will produce during its remaining useful life. After comparison of interest yields and characteristics of risk for investments of similar types and classes of property, this net income is then capitalized into an estimate of value. The value indicated by the Income Approach is usually the most indicative value for properties, which are generally held for income production, or investment type properties in general.

Analysis Summary

The subject land is located at the southeast corner of Bullard Parkway and 56th Street in the northern portion of the Temple Terrace area. This location is less than 3 miles west of Interstate 75 and also approximately 1.5 miles south of East Fowler Avenue in Temple Terrace, FL. This land has a zoning of CG (Commercial General) and a DOD overlay by the City of Temple Terrace.

In the appraisal of vacant land, the Sales Comparison Approach is most commonly the only approach applied. The Cost Approach is not applicable and although commercial corners such as the subject can be leased, the subject property is not and the income approach was not applied. Therefore, the appraiser has relied solely on the Sales Comparison Approach for the valuation of the subject land.

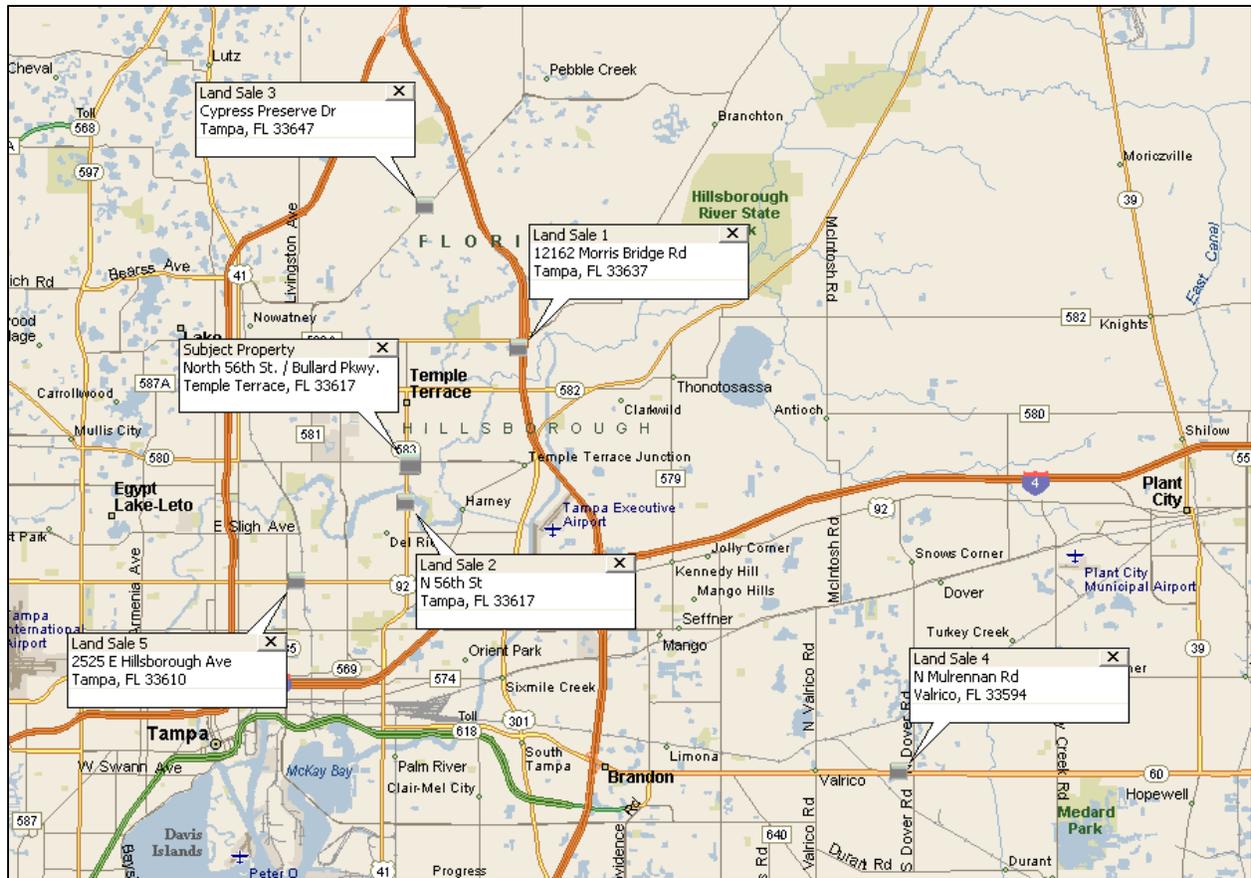
Land Valuation (Sales Comparison Approach)

The Sales Comparison Approach to value is the most applicable approach for estimating the value of the subject land. This approach consists of comparing the subject land with recent sales of similar properties adapted to similar uses and/or with similar Highest and Best Use potential to the subject.

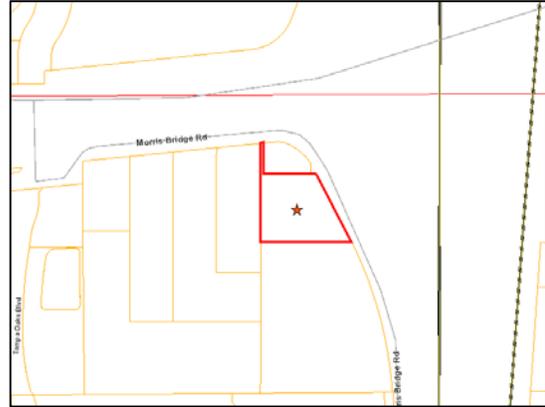
The Sales Comparison Approach calls for comparing of actual sales of similar properties to the subject with appropriate adjustments being made for differences between the properties. The appraiser investigated market transactions in the subject neighborhood and similar areas within the region and analyzed those sales judged both comparable and reliable. Various sources were researched including local MLS, commercial data sources, other property listing websites, appraiser files, owner/broker interviews, various public record sources, etc. Properties currently offered for sale were also reviewed in the light that they have not yet sold at the listing price.

While properties may vary considerably they often tend to develop certain units of comparison. These units of comparison may be used, if properly adjusted, in the projection of value indications for a property. For vacant land, a price per square foot, price per acre and price per unit is commonly used. The following pages contain representative data and the reader is referred to the "Land Sales Location Map" for a visual description of the location of the comparable sales in relation to the subject property.

Land Sales Location Map



Comparable Land Sale 1



Location Information

Property Address:	12162 Morris Bridge Road, Temple Terrace, Hillsborough County, FL
Tax ID #:	T-12-28-19-ZZZ-000001-329200
Property Type:	Vacant Land (Commercial)
Location Details:	This site is located along the south and west side of Morris Bridge Road, which is in the southwest quadrant of Fletcher Avenue and Interstate 275 in Temple Terrace, FL.

Site Information

Land Size (SF): 101,059 Land Size (AC): 2.32 Frontage: Morris Bridge Rd. / I-275 Current Use: Vacant Land (Res.) Intended Use: Planned hotel development Zoning: PD	Utilities Information Water: Yes Sewer: Yes Electricity: Yes Telephone: Yes
Additional Comments: This property was under contract for purchase and underwent a zoning change from Ag/Residential to PD that would allow for development of a four-story hotel.	

Sale Information

Sale Price: \$785,000 Sale Status: Closed Closed Date: February 5, 2016 Conditions of Sale: Arm's Length Rights Conveyed: Fee Simple Grantee: Liberty WS Tampa Fletcher, LLLP Grantor: I. Brown Properties, LLC Financing Description: Cash to seller	Sale Price/SF: \$7.77 Deed Type: Warranty Deed OR Book/Page: 23884/0174 Confirmed With: Loopnet, City of TT Public Records, Deed
Additional Sale Info: Property was put under contract and the buyers took the property through a zoning change to allow for the development of a hotel on the property.	

Comparable Land Sale 2



Location Information

Property Address: 7850 North 56th Street, Tampa, Hillsborough County, FL

Tax ID #: U-27-28-19-ZZZ-000001-379900

Property Type: Vacant Land (Commercial)

Location Details: This property is located along the west side of North 56th Street, south of the Hillsborough River. More specifically this property is located at the southwest corner of North 56th Street and Puritan Road.

Site Information

Land Size (SF): 45,133

Land Size (AC): 1.04

Frontage: North 56th Street

Current Use: Former Pawn Shop

Intended Use: Dollar Store Development

Zoning/Land Use: PD-C

Additional Site Info: This property was formerly improved with an old commercial building utilized as a pawn shop. It was purchased for demolition/redevelopment into a Dollar General store.

Utilities Information

Water: Yes

Sewer: Yes

Electricity: Yes

Telephone: Yes

Sale Information

Sale Price: \$720,000

Sale Status: Closed

Closed Date: October 1, 2014

Conditions of Sale: Arm's Length

Rights Conveyed: Fee Simple

Grantee: Palmetto Tampa-Puritan Rd, LLC

Grantor: Stephen E. Valdes

Financing Description: Cash to seller

Additional Sale Info: The property was on the market for approximately 20 months prior to contract. The asking price was originally \$850,000 and was reduced several times.

Price/SF: \$15.95

Deed Type: Warranty Deed

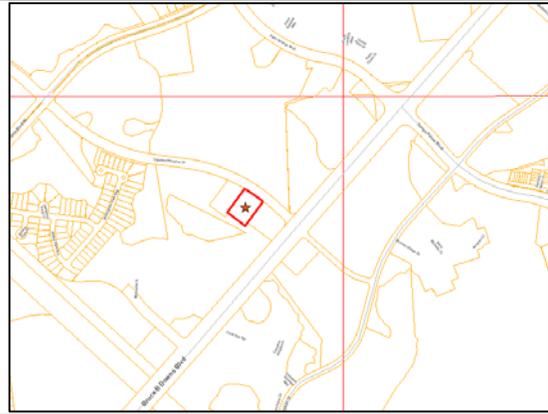
OR Book/Page: 22834/1380

Confirmed With: Xceligent

Deed, Public Records

GIS, Press Release

Comparable Land Sale 3



Location Information

Property Address:	Cypress Preserve Drive, Tampa, Hillsborough County, FL
Tax ID #:	A-27-27-19-9GN-000000-00002.1
Property Type:	Vacant Land (Commercial)
Location Details:	This property is located along the south side of Cypress Preserve Drive, just west of Bruce B Downs Boulevard in Tampa. This property is located in a lower intensity location and did not have direct frontage on Bruce B Downs.

Site Information

<p>Land Size (SF): 62,726</p> <p>Land Size (AC): 1.44</p> <p>Frontage: Cypress Preserve Drive</p> <p>Current Use: Vacant</p> <p>Intended Use: Planned Memory Facility</p> <p>Zoning/Land Use: PD</p>	<p style="text-align: center;"><u>Utilities Information</u></p> <p>Water: Yes</p> <p>Sewer: Yes</p> <p>Electricity: Yes</p> <p>Telephone: Yes</p>
<p>Additional Comments: The property was purchased for development of a Memory Care facility to be known as Memory Lane Cottage – Tampa Palms comprised of 20 private suites within a 13,000 SF facility.</p>	

Sale Information

<p>Sale Price: \$575,000</p> <p>Sale Status: Closed</p> <p>Closed Date: May 14, 2014</p> <p>Conditions of Sale: Arm's Length</p> <p>Rights Conveyed: Fee Simple</p> <p>Grantee: Memory Lane Cottage at Tampa Palms, LLC</p> <p>Grantor: Cypress Preserve B&D, LLC</p> <p>Financing Description: Cash to Seller</p> <p>Additional Sale Info: The property had been listed on the market for \$750,000.</p>	<p>Price/SF: \$9.17</p> <p>Deed Type: Special Warranty Deed</p> <p>OR Book/Page: 22584/1559</p> <p>Confirmed w/: Rep. of Grantee</p> <p>Deed, Public Records</p> <p>GIS</p>
---	--

Comparable Land Sale 4



Location Information

Property Address:	State Road 60, Valrico, Hillsborough County, FL
Tax ID #:	U-20-29-21-92M-000000-G00000
Property Type:	Vacant Land (Commercial)
Location Details:	This site is located along the north side of State Road 60, east of Mulrennan Road in Valrico.

Site Information

<p>Land Size (SF): 54,450</p> <p>Land Size (AC): 1.25</p> <p>Frontage: S.R. 60</p> <p>Current Use: Vacant Land</p> <p>Intended Use: Planned retail</p> <p>Zoning: PD</p>	<p style="text-align: center;">Utilities Information</p> <p>Water: Yes</p> <p>Sewer: Yes</p> <p>Electricity: Yes</p> <p>Telephone: Yes</p>
---	--

Additional Comments: This property is part of a commercial development that includes 7 commercial lots fronting State Road 60 and Mulrennan Road. The subject site was purchased for development with a freestanding auto parts retail store. The property had offsite/master retention and shared ingress/egress.

Sale Information

<p>Sale Price: \$600,000</p> <p>Sale Status: Closed</p> <p>Closed Date: April 30, 2015</p> <p>Conditions of Sale: Arm's Length</p> <p>Rights Conveyed: Fee Simple</p> <p>Grantee: O'Reilly Automotive Stores, Inc.</p> <p>Grantor: Thomas J Murphy, Trustee</p> <p>Financing Description: Cash to seller</p> <p>Additional Sale Info: The property was purchased for retail store development/use.</p>	<p>Sale Price/SF: \$11.02</p> <p>Deed Type: Warranty Deed</p> <p>OR Book/Page: 23252/0590</p> <p>Confirmed With: Listing Broker, Loopnet Public Records, Deed</p>
--	--

Comparable Land Sale 5



Location Information

Property Address:	2575 East Hillsborough Avenue, Tampa, Hillsborough County, FL
Tax ID #:	A-05-29-19-9UJ-000000-000030
Property Type:	Vacant Land (Commercial)
Location Details:	This property is located along the south side of East Hillsborough Avenue, east of North 22 nd Street and west of North 30 th Street in Tampa. Property has access from both directions of travel along Hillsborough Avenue.

Site Information

Land Size (SF): 42,178	Utilities Information Water: Yes Sewer: Yes Electricity: Yes Telephone: Yes
Land Size (AC): 0.97	
Frontage: E. Hillsborough Avenue	
Current Use: Vacant – some existing parking	
Intended Use: Fast Food Restaurant Dev.	
Zoning/Land Use: Commercial	
Additional Site Info:	This was a formerly improved site that had some remaining parking/paving. It was purchased for redevelopment with a fast-food restaurant (Taco Bell).

Sale Information

Sale Price: \$765,000	Sale Price/SF: \$18.14
Sale Status: Closed	
Closed Date: July 24/2015	Deed Type: Special Warranty Deed
Conditions of Sale: Arm's Length	OR Book/Page: 23446/1961
Rights Conveyed: Fee Simple	Confirmed With: Listing Broker
Grantee: TB Hillsborough, LLC	Xceligent, Deed
Grantor: CRP II-Tampa Festival, LLC	Public Records, GIS
Financing Description: Cash to seller	
Additional Sale Info: This property was purchased for redevelopment with a Taco Bell drive thru restaurant.	

General Adjustment Discussion and Analysis

Most of the comparable land sales differ for varying factors such as location, size, access, visibility, zoning, topography, etc. Therefore, some adjustments are necessary to the sales for comparative purposes. Most of the comparables were selected due to their general location. Market differences are recognized for the various other factors. Adjustments have been made to the comparables where appropriate to account for differences from the subject. The following is an explanation of the units of comparison utilized and some of the various adjustments to be applied.

Units of Comparison

A price per square foot unit of comparison was selected for analysis as this unit of comparison is a commonly metric utilized by buyers, sellers, and brokerage agents of sites similar to the property being appraised. The price per square foot displayed greater consistency than the price per acre and price per front foot units of comparison, therefore, this unit of comparison was utilized in arriving at an indication of value for the subject land.

Method of Adjustment

Due to the narrow sampling of sufficiently similar vacant land sales, it was not possible to perform a reliable paired data set analysis. A *Paired Data Analysis* is a process in which two or more market sales are compared to derive an indication of the size of the adjustment for a single characteristic. Ideally the sales being compared will be identical in all respects except for the element being measured. However, this is rarely the case. The adjustments displayed on the following page are a combination of a limited paired data analysis applied to the sales utilized, and the opinion of the appraiser, based on the anticipated benefit of that particular amenity in the market by the buyers and sellers of the type of property under appraisal.

Interest Conveyed

Adjustments are only necessary if property rights are not absolute ownership (Fee Simple). An upward adjustment to a sale is applicable if the subject was not transferred as a fee simple estate, downward adjustments are necessary when a sale was subject to retentions of certain property rights by the seller.

Financing

The transaction price of one property may differ from that of an identical property due to different financial arrangements. In some cases buyers pay higher prices for properties to obtain below market financing. Conversely, interest rates at above-market levels often result in lower sales prices. Most sales involve terms by which the seller receives cash or its equivalent at a typical market interest rate and term mortgage. However, financing adjustments are made when deemed necessary by the appraiser.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller. In the current market environment a number of bank owned and distressed sales have been marketed and sold at price levels that have attracted a very quick offer/contract. Adjustments are necessary when non-typical motivations are involved.

Market Conditions

The next adjustment considered was for the effects of "Time", or market conditions, at time of sale. Sales that occurred under different market conditions than those applicable to the subject on the effective date of value estimate require adjustment for any differences that affect their values. An adjustment for market conditions is made if, since the time the comparable sales were transacted, general property values have appreciated or depreciated due to inflation or deflation or investors' perceptions of the market have changed. Considering the subject's marketing area, adjustment for market conditions were made on all sales when deemed necessary by the appraiser.

Additional adjustments for a range of locational and physical differences were also considered and utilized in our following analysis. Further discussion is included on the following pages. The Land Sales Adjustment Grid and the analysis of physical differences between the comparables and the subject begins on the following page.

Comparable Land Sales Chart

Land Value - Sales Comparison Approach to Value

Land Sales						
	Subject	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5
Location:	56th St. / Bullard Pkwy. Lakeland	Morris Bridge Road / I275 Temple Terrace	56th St. / Puritan Rd. Tampa	Cyrpress Preserve Drive Tampa	State Road 60 Valrico	East Hillsborough Avenue Tampa
Sale Price:	NA	\$785,000	\$720,000	\$575,000	\$600,000	\$765,000
Sale Date:	NA	Feb-16	Oct-14	May-14	Apr-15	Jul-15
Land Size (SF):	62,530	101,059	45,133	62,726	54,450	42,178
Land Size (Acres):	1.44	2.32	1.04	1.44	1.25	0.97
Price/SF:	NA	\$7.77	\$15.95	\$9.17	\$11.02	\$18.14

Sales Adjustment						
Carried Forward Price/SF		\$7.77	\$15.95	\$9.17	\$11.02	\$18.14

Expenditures Immediately After Sale		\$0	\$0	\$0	\$0	\$0
-------------------------------------	--	-----	-----	-----	-----	-----

Carried Forward Price/SF (After Expenditures)		\$7.77	\$15.95	\$9.17	\$11.02	\$18.14
---	--	--------	---------	--------	---------	---------

Property Rights Conveyed		0%	0%	0%	0%	0%
Financing Terms		0%	0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%	0%
Market Conditions		0%	0%	0%	0%	0%

Adj Price/SF		\$7.77	\$15.95	\$9.17	\$11.02	\$18.14
---------------------	--	---------------	----------------	---------------	----------------	----------------

Other Adjustments:						
Location		5%	0%	15%	-5%	0%
Size		5%	-5%	0%	0%	-5%
Configuration/Dimensions		0%	0%	0%	0%	0%
Topography/Flood Zone/Offsites		10%	5%	10%	0%	0%
FLU/Zoning/Allowable Uses		5%	-15%	5%	-15%	-15%

Net Adjustments		25%	-15%	30%	-20%	-20%
-----------------	--	-----	------	-----	------	------

Final Adjusted Price/SF		\$9.71	\$13.56	\$11.92	\$8.82	\$14.51
--------------------------------	--	---------------	----------------	----------------	---------------	----------------

Comparable Land Sales - Discussion of Adjustments

Land Sale 1 is located along Morris Bridge Road, just south of Fletcher Avenue and west of Interstate 275, with some I-275 visibility. Overall this location has less exposure/visibility and required an upward adjustment. This property was larger in size and the difference warranted an upward size adjustment, since market participants will typically pay less per square foot for a larger site with similar utility as the overall price is a main consideration. No adjustment for configuration/dimensions was needed. This property did not benefit from offsite retention and an upward adjustment was warranted. Additionally, this property's zoning was in transition while under contract and is considered slightly inferior to the subject's with a slight upward adjustment made. No other adjustments were necessary.

Land Sale 2 is located along the west side of 56th Street, at the corner of 56th Street and Puritan Road in Tampa. This is south of the subject location and has the same/similar heavily traveled commercial exposure as the subject property and no location adjustment was necessary. This site was smaller in size and the difference warranted a slight downward size adjustment, since market participants will typically pay more per square foot for a smaller site with similar utility as the overall price is a main consideration. This property was previously developed and had some retention/site work in place but did not have offsite retention similar to the subject and a slight upward adjustment was warranted. This property had a similar zoning as the subject but was not encumbered by a similar development overlay which requires multi-story-mixed use type development and a downward adjustment for zoning/allowable uses was necessary. No other adjustments were required.

Land Sale 3 is located along Cypress Preserve, west of Bruce B Downs and in a inferior commercial area with less traffic and surrounding development and an upward location adjustment was made. It was similar in size and configuration/dimensions. It did not have offsite retention and an upward adjustment was warranted. Additionally, this property had a lower intensity zoning and a slight upward adjustment for inferior zoning was necessary. No other adjustments were necessary.

Land Sale 4 is located along State Road 60 in the Valrico market area. This was a slightly superior location in a growing submarket and a slight downward adjustment was necessary. No adjustments for size, configuration, and/or topo/flood/off-sites were necessary. This property had a similar zoning as the subject but was not encumbered by a similar development overlay which requires multi-story-mixed use type development and a downward adjustment for zoning/allowable uses was necessary. No other adjustments were required.

Land Sale 5 is located along East Hillsborough Avenue with very strong traffic counts and good access and overall considered to be a generally similar location. This site was smaller in size and the difference warranted a slight downward size adjustment, since market participants will typically pay more per square foot for a smaller site with similar utility as the overall price is a main consideration. This property had a similar zoning as the subject but was not encumbered by a similar development overlay which requires multi-story-mixed use type development and a downward adjustment for zoning/allowable uses was necessary. No other adjustments were required.

Land Value Conclusion

The previous chart includes five sales that were selected for analysis and comparison to the subject property. These sales were considered the most comparable local market sales with comparable zoning and comparable development potential.

- The land sales ranged in unadjusted pricing from a low of \$7.77/SF to a high of \$18.14/SF with an unadjusted median of \$11.02/SF and an unadjusted mean (average) of \$12.41/SF.
- On an adjusted basis, the indicated per acre values ranged from a low of \$8.82/SF to a high of \$14.51/SF, with a median of \$11.92/SF and a mean (average) of \$11.70/SF.

All of the sales were considered instructive however most weight was placed on Sales 1 and 2 as they were located within the subject sub-market. A synopsis of the sales data is shown in the chart below along with the concluded price per square foot index applied to the subject square footage. The total calculated value indication (rounded) for the subject property based on this price per square foot analysis is also displayed in the chart below. Note – we have also considered the overall total sale price of each sale. The total sale prices ranged from \$575,000 to \$785,000 with an average at \$689,000. These overall sale prices further support our conclusion of value for the subject property.

Ranges of Value	Low	Mean	High
Sales Price	\$575,000	\$689,000	\$785,000
Land Size (SF)	42,178	61,109	101,059
\$/SF Land	\$7.77	\$12.41	\$18.14
Adjusted \$/SF Land	\$8.82	\$11.70	\$14.51

Subject Site Value Conclusion	
Subject Total SF	62,530
X Reconciled \$/SF	\$11.00
Value Indication:	\$687,830
Rounded To:	\$690,000

Final Site Value Conclusion\$690,000

Addenda

Legal Description (Specific Subject Legal Not Available) – Modified From Hillsborough Property Appraiser Website

The northwestern 1.435 acres of parcel T-22-28-19-55Z-D00000-00001.0 - TEMPLE TERRACE ESTATES SEC 22 23 26 AND 27 28 19 LOTS 1 2 3 4 27 BLOCK D 1 AND NLY 1/2 OF ALLEY LYING S OF AFORESAID LOTS 1 2 3 4 & SLY 1/2 OF THE ALLEY LYING N OF SAID LOT 27 AND WLY 1/2 OF ALLEY LYING E OF LOT 27 AFORESAID, ALL LYING & BEING IN TEMPLE TERRACE ESTATES LESS THAT PART LYING WITHIN 45 FT OF C/L OF 56TH ST FOR STATE RD AND TEMPLE TERRACE ESTATES SEC 22 23 26 AND 27 28 19 THAT PART OF BLOCKS D-1 D-5 D-6 AND D-9 AND ALL OF BLK D-2 AND CLOSED ALLEYS LYING THEREIN AND CLOSED STREETS ADJ THERETO DESC AS BEG 45.4 FT E & 238.17 FT S OF NW COR OF SE 1/4 THEN RUN N 67 DEG 32 MIN 30 SEC E 127.4 FT N 16 DEG 16 MIN 30 SEC W 29.14 FT W 23.8 FT N 110 FT E 75 FT S 110 FT E 172.7 FT N 105 FT E 255 FT S 627 FT W 220 FT S 260 FT W 218.61 FT N 100 FT W 150 FT AND N 605.29 FT TO POB AND TOG W/ FOLLOWING DESCRIBED PARCEL OF LAND TEMPLE TERRACE ESTATES SEC 22 23 26 AND 27 28 19 LOTS 8 AND 9 NLY 1/2 OF CLOSED ALLEY ABUTTING THEREON ON S BLOCK D-1 AND WLY 1/2 OF CLOSED TERRACE CIRCLE LYING ELY OF LOT 9 AND ELY ON N 1/2 OF ALLEY ABUTTING LOT 9 AND LOT 1 & N 1/2 OF CLOSED ALLEY ABUTTING ON S & ELY 1/2 CLOSED TERRACE CIRCLE ABUTTING ON W BLOCK D-9 AND TEMPLE TERRACE ESTATES SEC 22 26 AND 27 28 19 THAT PT OF BLOCKS D-5 AND D-6 AND CLOSED ALLEYS LYING THEREIN AND CLOSED STREETS ADJ THERE TO DESC AS FROM NW COR SE 1/4 SEC 22-28-19 RUN S 238.17 FT E 45.4 FT S 705.29 FT E 369.25 FT AND N 61.29 FT TO POB THENCE E 220 FT N 198.79 FT W 220 FT AND 198.79 FT TO POB... TEMPLE TERRACE ESTATES SEC 22 23 26 AND 27 28 19 THAT PT OF BLOCKS D-5 AND D-6 CLOSED ALLEYS LYING THEREIN AND CLOSED STREETS ADJ THERE TO DESC AS FROM NW COR OF SE 1/4 SEC 22-28-19 RUN S 238.17 FT E 45.40 FT S 705.29 FT E 369.25 FT FOR POB N 61.29 FT E 220 FT S 61.29 FT W 220 FT TO POB... TEMPLE TERRACE ESTATES SEC 22 23 26 AND 27 TOWNSHIP 28 RGE 19 BEING THOSE PORTIONS OF TRACTS A-2 D-1 AND H BEING DESC AS COM AT NW COR OF SE 1/4 THN ALG W BDRY OF SD SE 1/4 S 00 DEG 06 MIN 43 SEC 238.17 FT THN S 89 DEG 53 MIN 17 SEC E 44.71 FT TO PT ON ELY R/W LINE OF SR S-583 (56TH ST) THN S 00 DEG 10 MIN... TEMPLE TERRACE ESTATES SEC 22 23 26 AND 27 28 19 THAT PART OF BLK D-5 DESC AS FROM NW COR OF SE 1/4 OF SEC 22 28 19 RUN S 238.17 FT E 45.4 FT AND S 605.29 FT TO POB & RUN S 100 FT E 150 FT N 100 FT AND W 150 FT TO BEG of Section 22, Township 28, Range 19 of Hillsborough County, Florida.

Zoning Information

TEMPLE TERRACE CODE LAND DEVELOPMENT – ZONING

Section 25.530.10

C-G COMMERCIAL GENERAL – ZONING REGULATIONS.

(a) **Purpose:** The purpose of the C-G, Commercial General, zoning district shall be to locate and designate areas within the City of Temple Terrace which are suited for the development and operation of general commercial service areas to serve the residents of the City and surrounding areas; to designate such uses as appropriate for development within said zoning district; and to set forth such development standards and provisions as proper and necessary to ensure the proper development and functioning of uses within said zoning district.

(b) **Permitted use:** Land and buildings within a C-G, Commercial General, zoning district shall be used only for the following purposes:

- (1) All uses, excluding single-family dwellings, permitted under Section 25.530.9, C-O, Commercial Office, zoning district.
- (2) Antique store.
- (3) Apparel and shoe store.
- (4) Appliance stores, including repair, carried on entirely within the building.
- (5) Art supply store.
- (6) Automotive supply store.
- (7) Bakery.
- (8) Bank or financial institution. (*Ord. No. 1104, 12-2-03*)
- (9) Barber/beauty salon.
- (10) Bicycle sales.
- (11) Book/stationery store, new and used.
- (12) Camera/photography store.
- (13) Candy store.
- (14) Car rental agencies. (*Ord. No. 1079, 10-15-02*)
- (15) Clothing store.
- (16) Clubs or lodges.
- (17) Convenience store.
- (18) Department and discount stores.
- (19) Drug store.
- (20) Dry cleaners.
- (21) Exterminator.

**TEMPLE TERRACE CODE
LAND DEVELOPMENT – ZONING**

- (22) Fitness center.
- (23) Florist shop.
- (24) Food catering service.
- (25) Food product store.
- (26) Furniture/home furnishing.
- (27) Gift shop.
- (28) Golf courses excluding driving ranges and/or lighting for night use. (*Ord. No. 980, 9-15-98*)
- (29) Hardware store.
- (30) Hobby/toy/craft store.
- (31) Home improvement store.
- (32) Hotel/motel.
- (33) Interior cleaning service.
- (34) Jewelry store, including repairs.
- (35) Lawn/garden/pool supply store.
- (36) Mail order pickup facilities.
- (37) Musical instrument/supply store.
- (38) Newsstand.
- (39) Novelty and souvenir shop.
- (40) Office equipment and supply store.
- (41) Optician/optical supplies.
- (42) Pet grooming and/or supply, not including sale of animals.
- (43) Pet store.
- (44) Pharmacy.
- (45) Quick copy and duplicating service.
- (46) Radio and TV sales.
- (47) Repair shops, other than automotive, provided work is carried out wholly within an enclosed building.

**TEMPLE TERRACE CODE
LAND DEVELOPMENT – ZONING**

- (48) Restaurants – subject to the following limitations:
 - a. Restaurant(s) may not comprise more than 25% of a retail/office center which contains 50,000 square feet or more of gross leasable space.
 - b. Outdoor seating shall constitute no more than 20% of the total enclosed seating capacity of the restaurant; shall be located immediately adjacent to the place of business where service is provided, and shall be subject to submission and approval of a site design/layout plan which may address such items including, but not limited to, buffering, accessibility, and maintenance.
 - c. On-premises consumption of alcoholic beverages shall meet all requirements and stipulations contained in Chapter 3, Alcoholic Beverages, Temple Terrace Code.
- (49) Schools – Art, business, dancing, music, dramatic, physical culture, gymnastic, secretarial, martial arts, and other similar type of schools.
- (50) Shoe store or shoe repair shop.
- (51) Sporting goods store.
- (52) Supermarket.
- (53) Theater (indoor).
- (54) Tobacco shop.

(c) **Conditional uses:** The following uses may also be permitted within the C-G, Commercial General, zoning district, subject to the specific criteria for said uses outlined in Section 25.530.10(d) below.

Commercial activities legally in operation on the date of adoption of this Article, December 19, 1995, and which are identified as being subject to conditional use approval, shall be recognized as APPROVED conditional uses and further approvals by the City Council are NOT required.

- (1) Automobile sales, service and leasing.
- (2) Automobile washing service, manual or mechanical, coin-operated or self-service facilities.
- (3) Bowling alley, billiard hall, or other similar recreation use or place of amusement, assembly or entertainment carried on wholly within an enclosed building.
- (4) Buildings with a maximum height in excess of fifty (50) feet.
- (5) Dry cleaning/laundry establishment, other than pick-up only.
- (6) Furniture refinishing, reupholstery.
- (7) Gas station, without automotive repair but including convenience sales.
- (8) High turnover retail automotive services.
- (9) Landscape nursery.

**TEMPLE TERRACE CODE
LAND DEVELOPMENT – ZONING**

- (10) Liquor store.
- (11) Lounge.
- (12) Restaurants which comprise more than 25% of a retail/office center of 50,000 square feet or more or which propose outdoor seating which shall constitute more than 20% of the total enclosed seating capacity of the restaurant(s).
- (13) Retail uses other than those delineated above which are determined by the Director of Community Services to be similar in nature and/or consistent with the general purpose and intent of the established permitted uses. *(Ord. No. 1161, 2-21-06)*
- (14) Service station, with or without convenience sales.
- (15) Veterinarian clinic.
- (16) Communication towers. *(Ord. No. 938, 12-17-96)*
- (17) Golf course driving ranges and/or golf course lighting for night use. *(Ord. No. 980, 9-15-98)*
- (18) Blood donor center, which is a business primarily engaging in the activity of receiving or taking whole blood, plasma or any component thereof from human donors for consideration. *(Ord. No. 1080, 11-5-02)*

(d) **Specific criteria for conditional uses in the C-G, Commercial General, zoning district:**

- (1) Automobile sales, service and leasing, subject to the following provisions:
 - a. Pursuant to Section 25.630, General Site Development Plans, site plan review and approval by City Council may be required.
 - b. Compliance with the general criteria listed for approval of conditional uses contained in Section 25.535, Conditional Uses.
 - c. Minimum lot area of three (3) acres.
 - d. A landscape strip ten (10) feet in width containing a hedge three (3) feet in height, ground cover, and one tree per forty (40) linear feet, shall be maintained along rights-of-way.
 - e. All automotive repair activities shall be performed within a completely enclosed building.
 - f. All outdoor storage areas for vehicles being repaired shall be shielded by a solid buffer in accordance with the definition thereof contained in the City's Land Development Code.
 - g. All customer and employee parking and vehicle display areas shall be delineated on the site plan. Pavement signage or small signs on vertical posts stating "customer parking" or "employee parking" shall be constructed for each customer and employee parking space and shall be maintained by the owner or lessee. Vehicle display areas are not required to stripe individual parking spaces to allow flexibility in display. Vehicle display shall not encroach at any time into any customer or employee parking area, drive aisles, green space area, or visibility triangle.

**TEMPLE TERRACE CODE
LAND DEVELOPMENT – ZONING**

- b. Compliance with the general criteria listed for approval of conditional uses contained in Section 25.535, Conditional Uses.
 - c. No building or portion of a building (i.e., unit in multi-unit center) utilized for said use shall be closer than two hundred (200) feet from any single residentially zoned or used property.
 - d. Serving of alcoholic beverages at such facilities shall be permitted solely in accordance with the provisions and restrictions of Chapter 3, Alcoholic Beverages, Temple Terrace Code of Ordinances.
 - e. Hours of operation for such use shall be limited to 8:00 a.m. to 12:30 a.m.
- (4) Buildings with a maximum height in excess of fifty (50) feet, subject to the following provisions:
- a. Pursuant to Section 25.630, General Site Development Plans, site plan review and approval by City Council may be required.
 - b. Compliance with the general criteria listed for approval of conditional uses contained in Section 25.535, Conditional Uses.
 - c. Must be located within a designated central business district, or on property designated with an Urban Level-2 (UL-2) Land Use category.
 - d. Must have a minimum setback from any single family residentially zoned or used property equal to the height of structure.
- (5) Dry cleaning/laundry establishment, other than pick up only, subject to the following conditions:
- a. Pursuant to Section 25.630, General Site Development Plans, site plan review and approval by City Council may be required.
 - b. Compliance with the general criteria listed for approval of conditional uses contained in Section 25.535, Conditional Uses.
 - c. Said establishment shall not exceed two thousand (2,000) square feet; and
 - d. The City shall be satisfied that the ventilation shall exist to assure the dispersion and removal of fumes; and
 - e. The City shall be satisfied that adequate provisions have been made for the removal of hazardous chemicals and fluids; and
 - f. A rooftop fume stack shall be required to assure dispersion of fumes and vapors away from adjoining facilities. Steam vent pipes protruding from building walls shall be a minimum of ten (10) feet above the building's first floor elevation; and
 - g. Any vent pipe shall be directed upward and shall include a suitable muffler system to eliminate noise emissions from any such pipe; and
 - h. Steam pipes located in the roof shall be clearly marked as dangerous; and

**TEMPLE TERRACE CODE
LAND DEVELOPMENT – ZONING**

- i. No such establishment shall be located closer than twenty-five (25) feet to any single family residentially zoned or developed property; and
 - j. Such establishment shall serve no more than two satellite facilities.
- (6) Furniture refinishing, reupholstery, subject to the following provisions:
- a. Pursuant to Section 25.630, General Site Development Plans, site plan review and approval by City Council may be required.
 - b. Compliance with the general criteria listed for approval of conditional uses contained in Section 25.535, Conditional Uses.
 - c. All activities must be performed within an enclosed building.
 - d. Fabrication or assembly of new products is prohibited.
 - e. Compliance with all local, state and federal laws relevant to the storage of hazardous materials.
- (7) Gas station, without automotive repair but including convenience sales, subject to the following provisions:
- a. Pursuant to Section 25.630, General Site Development Plans, site plan review and approval by City Council may be required.
 - b. Compliance with the general criteria listed for approval of conditional uses contained in Section 25.535, Conditional Uses.
 - c. Clearance required:

Gasoline pumps shall be located a minimum distance of twenty (20) feet from any street right-of-way line and a minimum distance of fifteen (15) feet from any property line.

No service station building or gasoline pump shall be located within twenty-five (25) feet of property within a residential zoning district.
 - d. Where a side or rear property line abuts a C-O, Commercial Office, zoning district, or property used and zoned for residential purposes, a solid buffer shall be provided along the entire length of the property line, except that no solid buffer shall be provided along a street right-of-way, except as may otherwise be required in this Chapter. Such solid buffer shall be continuous and unbroken, except in the areas of driveways, walkways, and a solid buffer adjacent to an alley may have a three (3) foot opening which shall be closed by a solid gate when the opening is not being used for access.
 - e. Display of merchandise: Display and storage of merchandise and accessory products including tires, batteries, oil, and similar products, shall be conducted wholly within an enclosed building; provided that customary accessory service products stored and/or displayed immediately adjacent to the building wall or upon gasoline pump islands during business hours shall be permitted.
 - f. All provisions of Section 25.760.9 (drive-thru) facilities.

**TEMPLE TERRACE CODE
LAND DEVELOPMENT – ZONING**

- g. Parking requirements for convenience sales element of this use shall be those listed for “retail” uses in Subsection 25.760.7(5)o. of the Land Development Code.
- (8) High turnover retail automotive services, subject to the following conditions:
- a. Pursuant to Section 25.630, General Site Development Plans, site plan review and approval by City Council may be required.
 - b. Compliance with the general criteria listed for approval of conditional uses contained in Section 25.535, Conditional Uses.
 - c. No service center building shall be located within one hundred twenty-five (125) feet of property with a residential zoning district.
 - d. Where a side or rear property line abuts a C-O, Commercial Office, zoning district, or property used and zoned for residential purposes, a solid buffer shall be provided along the entire length of the property line, except that no solid buffer shall be provided along a street right-of-way, except as may otherwise be required in this Chapter. Such solid buffer shall be continuous and unbroken, except that in the areas of driveways, walkways, and a solid buffer adjacent to an alley may have a three (3) foot opening which shall be closed by a solid gate when the opening is not being used for access.
 - e. Display and storage of merchandise and accessory products shall be conducted wholly within an enclosed building.
 - f. The service center shall comply with all provisions of Section 25.760.9 (drive-thru facilities).
- (9) Landscape nursery, subject to the following provisions:
- a. Pursuant to Section 25.630, General Site Development Plans, site plan review and approval by City Council may be required.
 - b. Compliance with the general criteria listed for approval of conditional uses contained in Section 25.535, Conditional Uses.
 - c. A minimum lot size of one (1) acre shall be required for this use.
 - d. “Greenhouse” structures erected in connection with this use shall have a minimum separation distance of fifteen (15) feet, and there shall be a minimum setback of twenty-five (25) feet from any property line.
 - e. Any mechanical equipment (tractors, sprayers, etc.) utilized in connection with this use shall be stored only in side or rear yards and shall be screened from view of public rights-of-way by a solid or landscape buffer.
- (10) Liquor store, subject to the following provisions:
- a. Pursuant to Section 25.630, General Site Development Plans, site plan review and approval by City Council may be required.

**TEMPLE TERRACE CODE
LAND DEVELOPMENT – ZONING**

- b. Compliance with the general criteria listed for approval of conditional uses contained in Section 25.535, Conditional Uses.
 - c. All requirements and stipulations contained in Chapter 3, Alcoholic Beverages, City of Temple Terrace Code of Ordinances.
 - d. Drive-thru facilities are prohibited.
- (11) Lounge, subject to the following provisions:
- a. Pursuant to Section 25.630, General Site Development Plans, site plan review and approval by City Council may be required.
 - b. Compliance with the general criteria listed for approval of conditional uses contained in Section 25.535, Conditional Uses.
 - c. All requirements and stipulations contained in Chapter 3, Alcoholic Beverages, Temple Terrace Code of Ordinances.
- (12) Restaurants which comprise more than 25% of a retail/office center of 50,000 square feet or more or which propose outdoor seating which shall constitute more than 20% of the total enclosed seating capacity of the restaurant(s).
- a. Pursuant to Section 25.630, General Site Development Plans, site plan review and approval by City Council may be required.
 - b. Compliance with the general criteria listed for approval of conditional uses contained in Section 25.535, Conditional Uses.
 - c. All requirements and stipulations contained in Chapter 3, Alcoholic Beverages, City of Temple Terrace Code of Ordinances.
- (13) Retail uses other than those listed above which are determined by the Director of Community Services to be similar in nature and/or consistent with the general purpose and intent of the established permitted uses. (*Ord. No. 1161, 2-21-06*)
- a. Pursuant to Section 25.630, General Site Development Plans, site plan review and approval by the City Council may be required.
 - b. Compliance with the general criteria listed for approval of conditional uses contained in Section 25.535, Conditional Uses.
 - c. Determination by City Council that said use would result in no greater negative impacts on surrounding properties than would uses specifically listed as permitted.
 - d. Determination by City Council that said use is not more similar to a use permitted in a more intense district.
- (14) Service station, with or without convenience sales.
- a. Pursuant to Section 25.630, General Site Development Plans, site plan review and approval by City Council may be required.

**TEMPLE TERRACE CODE
LAND DEVELOPMENT – ZONING**

- b. Compliance with the general criteria listed for approval of conditional uses contained in Section 25.535, Conditional Uses.
 - c. Clearance required:

Gasoline pumps shall be located a minimum distance of twenty (20) feet from any street right-of-way line and a minimum distance of fifteen (15) feet from any property line.

No service station building or gasoline pump shall be located within twenty-five (25) feet of property within a residential zoning district.
 - d. Where a side or rear property line abuts a C-O, Commercial Office, zoning district or property used and zoned for residential purposes, a solid buffer shall be provided along the entire length of the property line, except that no solid buffer shall be provided along a street right-of-way, except as may otherwise be required in this Chapter. Such solid buffer shall be continuous and unbroken, except in the areas of driveways, walkways, and a solid buffer adjacent to an alley may have a three (3) foot opening which shall be closed by a solid gate when the opening is not being used for access.
 - e. All storage of vehicles awaiting needed parts shall be within the building or shall be completely screened from off site view in a rear or side yard.
 - f. All outdoor lighting shall be in conformance with those performance standards related to lighting and glare referenced in Section 25.760.11(h), directional in nature and shall not shine directly onto adjacent properties.
 - g. Major automotive repairs, including but not limited to, engine or transmission dismantling, painting, body, fender, and upholstery work shall not be permitted.
 - h. Display of merchandise: Display of storage of merchandise and accessory products including tires, batteries, oil and similar products, shall be conducted wholly within an enclosed building; provided that customary accessory service products stored and/or displayed immediately adjacent to the building wall or upon gasoline pump islands during business hours shall be permitted.
 - i. All provisions of Section 25.760.8 (drive-thru facilities).
- (15) Veterinarian Clinic, subject to the following conditions:
- a. Pursuant to Section 25.630, General Site Development Plans, site plan review and approval by City Council may be required.
 - b. Compliance with the general criteria listed for approval of conditional uses contained in Section 25.535, Conditional Uses.
 - c. All activities shall be carried out within soundproof, air conditioned buildings with no outdoor cages, runs or other outdoor facilities unless determined by City Council that such facilities are located and screened so as not to affect the use, enjoyment or value of surrounding residentially zoned or used properties.
 - d. There shall be no overnight boarding of animals unless said boarding is necessary in connection with treatment, recovery or for other medical reasons.

**TEMPLE TERRACE CODE
LAND DEVELOPMENT – ZONING**

- e. Said use shall conform fully to those performance standards listed elsewhere in the Code related to noise and odors. *(Ord. No. 905, 12-19-95)*
- (16) Communication towers.
 - a. Pursuant to Section 25.630, General Site Development Plans, site plan review and approval by City Council may be required.
 - b. Compliance with the general criteria listed for approval of conditional uses contained in Section 25.535, Conditional Uses.
 - c. Compliance with the provisions of Section 25.750.6, Radio, TV Antennae, Satellite Dishes, and Communication Towers. *(Ord. No. 938, 12-17-96)*
- (17) Golf course driving ranges and/or golf course lighting for night use.
 - a. Pursuant to Section 25.630, General Site Development Plans, site plan review and approval by the City Council may be required.
 - b. Compliance with the general criteria listed for approval of conditional uses contained in Section 25.535, Conditional Uses.
 - c. A detailed lighting plan prepared by a qualified lighting professional shall be submitted which addresses the size, type, number, intensity and spillover effect of lighting fixtures needed to accomplish lighting objectives.
 - d. All lighting shall be directional in nature and shall not shine directly onto adjacent properties nor create glare when viewed from off-premises. *(Ord. No. 980, 9-15-98)*
- (18) Blood donor center.
 - a. Pursuant to Section 25.630, General Site Development Plans, site plan review and approval by City Council may be required.
 - b. Compliance with the general criteria listed for approval of conditional uses contained in Section 25.535, Conditional Uses.
 - c. The blood donor center shall not be located within 1000 feet of any other blood donor center.
 - d. The blood donor center may not accept donations before 7:00 a.m. or after 9:00 p.m.
(Ord. No. 1080, 11-5-02)

Section 25.530.11 PD – PLANNED DEVELOPMENT – ZONING REGULATIONS.

- (a) **Purpose:** The purpose of the planned development zoning district is to provide an alternative method of land development not available within the framework of the other zoning districts of the City. This classification may be assigned to land which is to be developed as a whole or in a single development, or programmed series of development operations, utilizing innovative design techniques not possible through the structure of other zoning districts of the City, for the purpose of achieving one or more of the following development objectives:

Engagement Letter

CLIGGITT VALUATION, INC.

Real Estate Appraisal & Advisory Services

Page 1 of 3

March 28, 2016

Mr. Martin Hudson
City of Temple Terrace
Redevelopment Director
813.506.6484
Mhudson@templeterrace.com

Re: Appraisal proposal for a property located at the southeast corner of 56th Street and Bullard Parkway in Temple Terrace, FL. Property is currently part of a larger parent parcel but subject includes 1.435± acres of land (existing vacant restaurant building to be excluded from analysis). Reference attached exhibit provided by client.

Dear Mr. Hudson:

I am pleased to submit a proposal for appraisal services related to the above referenced property. The primary purpose of the appraisal is to determine the current market value of the fee simple interest in the real property as if it were vacant. It is my understanding that the intended use of the appraisal is to assist the City in financial decision making related to possible disposition decisions regarding the property.

I have experience in appraising like-kind real property and am familiar with the area of influence. The appraisal will be performed in line with the requirements set forth by the Uniform Standards of Professional Appraisal Practice utilizing the valuation approaches relevant for this property. Additionally, the final report will be presented in Appraisal Report format, which is a detailed narrative report.

The total fee for performing the appraisal will be \$1,950. The appraisal will be completed within 2 to 3 weeks from notification to proceed and receipt of this signed engagement agreement. Final payment is due upon completion and delivery of the electronic copy of the appraisal report. Once final payment has been received a hard copy of the report will be prepared and mailed, if desired by client.

Mailing Address
P.O. Box 24681
Lakeland, FL 33802

CLIGGITT VALUATION, INC.
Michael R. Cliggitt, MAI, MRICS
www.cliggitt.com

Direct Line (863) 661-1165
Fax (866) 459-1826
cliggittvaluation@verizon.net

CLIGGITT VALUATION, INC.

Real Estate Appraisal & Advisory Services

Page 2 of 3

If you are in agreement with the above terms of the assignment as well as the conditions set forth below, please sign, date, and return and I will begin the assignment promptly. I appreciate this opportunity and assure you the work will receive my most careful attention. If you have any questions please feel free to call.


Client Signature* Date


Printed Name



Michael R. Cliggitt, MAI, MRICS
President
State Certified General
Real Estate Appraiser RZ3011

*By signing above the signatory (Client) acknowledges and confirms that they have the authority to request and engage appraisal services, as well as the authority to authorize and make payment for appraisal services rendered, as detailed in this engagement letter. Additionally, by signing above the signatory acknowledges and confirms acceptance of the Cliggitt Valuation, Inc. standard limiting conditions and assumptions (detailed below), which will be included in the final appraisal report. Additionally, you agree that any necessary extraordinary assumption(s) and/or hypothetical condition(s) required for appropriately completing the assignment and included in the appraisal will be accepted. If prior approval of extraordinary assumptions and hypothetical conditions is required, please indicate so in writing.

Standard Limiting Conditions and Assumptions included in Cliggitt Valuation, Inc Commercial Appraisal Reports

Mutual Limitation of Liability. Appraiser and Client agree that the following mutual limitation of liability is agreed to in consideration of the fees to be charged and the nature of the Appraiser's services under this Agreement. Appraiser and Client agree that to the fullest extent permitted by applicable law, each party's and its Personnel's maximum aggregate and joint liability to the other party for claims and causes of action relating to this Agreement or to appraisals or other services under this Agreement shall be limited to the higher of \$20,000 or the total fees and costs charged by the Appraiser for the services that are the subject of the claim(s) of cause of action. This limitation of liability extends to all types of claims or causes of action, whether in breach of contract or tort, including without limitation claims/causes of action for negligence, professional negligence or negligent misrepresentation on part of either party or its Personnel, but excluding claims/causes of action for intentionally fraudulent conduct, criminal conduct or intentional caused injury. The Personnel of each party are intended third-party beneficiaries of this limitation of liability. "Personnel" as used in this paragraph, means the respective party's staff, employees, contractors, members, partners and shareholders. Appraiser and Client agree that they each have been free to negotiate different terms than stated above or contract with other parties.

The appraisal is to be used only for the purpose stated herein. While distribution of the appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; the report is intended to be used in whole and not in part.

No part of the appraisal, its value estimates or the identity of the firm or the appraiser(s) may be communicated to the public through advertising, public relations, media sales, or other media.

Mailing Address
P.O. Box 24681
Lakeland, FL 33802

CLIGGITT VALUATION, INC.
Michael R. Cliggitt, MAI, MRICS
www.cliggitt.com

Direct Line (863) 661-1165
Fax (866) 459-1826
cliggittvaluation@verizon.net

CLIGGITT VALUATION, INC.

Real Estate Appraisal & Advisory Services

Page 3 of 3

All files, work papers and documents developed in connection with this assignment are the property of Cliggitt Valuation, Inc. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans and exhibits provided are intended to assist the client in visualizing the property; no other use of these plans/exhibits is intended or permitted.

No hidden or unapparent conditions of the property or subsoil, which would make the property more or less valuable, were discovered by the appraiser(s) or made known to the appraiser(s). No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, the appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property.

Unless stated herein, the property is assumed to be outside of areas where flood hazard insurance is mandatory. Maps used by public and private agencies to determine these areas are limited with respect to accuracy. Due diligence has been exercised in interpreting these maps, but no responsibility is assumed for misinterpretation.

Unless otherwise stated, the appraisers have not reviewed an abstract of title relating to the subject property. No title search has been made, and the reader should consult an attorney or title company for information and data relative to the property ownership and legal description. It is assumed that the subject title is marketable, but the title should be reviewed by legal counsel. Any information given by the appraiser as to a sales history is information that the appraiser has researched; to the best of our knowledge, this information is accurate, but not warranted.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature.

Necessary licenses, permits, consents, legislative or administrative authority from any local, state or Federal government or private entity are assumed to be in place or reasonably obtainable.

It is assumed there are no zoning violations, encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated.

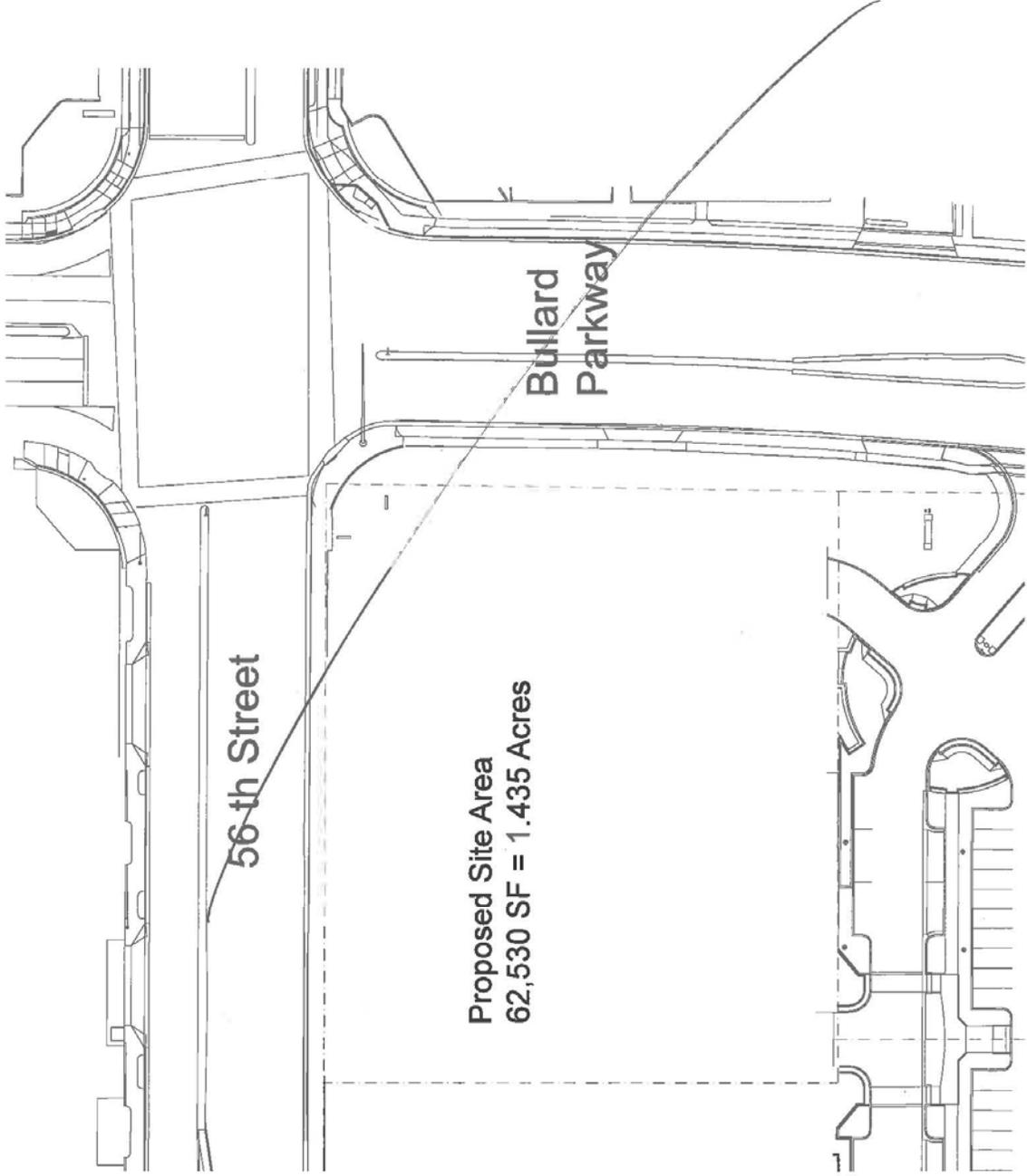
The appraiser(s) are not required to give testimony in Court in connection with this appraisal. If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser(s) our regular per diem rate (\$200 per hour) plus expenses for all testimony preparation time, actual testimony time and all out of office time including travel related to testimony. Payment for such services shall occur prior to date of testimony.

Appraisals are based on the data available at the time the assignment is completed. Amendments/modifications to appraisals based on new information made available after the appraisal was completed will be made, as soon as reasonably possible, for an additional fee.

Mailing Address
P.O. Box 24681
Lakeland, FL 33802

CLIGGITT VALUATION, INC.
Michael R. Cliggitt, MAI, MRICS
www.cliggitt.com

Direct Line (863) 661-1165
Fax (866) 459-1826
cliggittvaluation@verizon.net



56th Street

Bullard
Parkway

Proposed Site Area
62,530 SF = 1.435 Acres

PROFESSIONAL QUALIFICATIONS OF MICHAEL R. CLIGGITT, MAI, MRICS

Michael R. Cliggitt, MAI, MRICS is a commercial real estate analyst and advisor providing appraisal services, property valuation and property tax appeal consultation, property acquisition/disposition services, and tenant representation throughout the Central Florida market. Services have been performed for a variety of client types including lending institutions, government entities, attorneys, CPAs/financial professionals, corporations, investors, as well as both individual property owners and tenants.

FORMAL EDUCATION

College/University Education

University of Central Florida - Orlando, Florida

Degree: Bachelor of Science in Business Administration – Finance

High School Education

Jesuit High School – Tampa, Florida

REAL ESTATE AND APPRAISAL EDUCATION

Appraisal Institute Courses and Seminars

General Applications

Advanced Income Capitalization

General Market Analysis and Highest & Best Use

Advanced Sales Comparison & Cost Approaches

Report Writing & Valuation Analysis

Advanced Applications

R.E. Finance, Statistics, & Valuation Modeling

Appraiser as an Expert Witness: Prep. & Testimony

Standards of Professional Practice (USPAP)

Business Practices & Ethics

Analyzing Distressed Real Estate

Subdivision Valuation

Valuation for Financial Reporting

Small Hotel/Motel Valuation

HUD/FHA Courses & Seminars

Multifamily Accelerated Processing (MAP) Valuation Training for Third Party Appraisers

Certified Commercial Investment Member Institute Courses

Financial Analysis for Commercial Real Estate

Commercial Investment Real Estate Disposition Strategies

University of Central Florida Courses

Real Estate Appraisal and Valuation

Real Estate Investment Analysis

Fundamentals of Real Estate

Real Estate Law

Property & Real Estate Law

DESIGNATIONS, CERTIFICATIONS, AND LICENSES

MAI Designated Member of the Appraisal Institute

MRICS Designated Valuation Member of the Royal Institute of Chartered Surveyors

State Certified General Real Estate Appraiser RZ3011 – State of Florida

Licensed Real Estate Broker BK3130667 – State of Florida

PROFESSIONAL AFFILIATIONS

Member of the Appraisal Institute

Member of the Royal Institute of Chartered Surveyors

Commercial Realtor Member of EPCAR (East Polk County Association of Realtors)

Commercial Realtor Member of Florida and National Association of Realtors

Member of the City of Lakeland Affordable Housing Advisory Committee

PROFESSIONAL EXPERIENCE WITH THE FOLLOWING VALUATION RELATED CIRCUMSTANCES

Services have been provided for a variety of situations including: Financing, Acquisition, Disposition, Investment Analysis, Property Tax Abatement, Estate Planning, Gifting, IRS/Taxation, Insurance, Foreclosure, Bankruptcy, Divorce, Litigation, Partnership Formation/Dissolution, Financial Reporting, Eminent Domain/ROW Takings, Feasibility Analysis/Market Studies, Etc.

Valuation Assignment Scenarios Include:

As Is, As Completed, and As Stabilized Valuations

Retrospective, Current, and Prospective Valuations

Comparable Rent Surveys/Market Rent Studies

Insurable Value Analysis/Replacement Cost Estimates

Property Interests Analyzed Include:

Fee Simple, Leased Fee, Leasehold, Sandwich Lease, and various forms of Fractional Interest have been analyzed and appraised

PROFESSIONAL EXPERIENCE WITH THE FOLLOWING PROPERTY TYPES

Office Buildings (Single & Multi-Tenant)	LEED Projects (Green Buildings)
Medical Offices (Single & Multi Tenant)	Single Tenant Retail & Retail Strip Centers
Ambulatory Surgical Center (ASC) Facilities	Regional Shopping Centers
Medical Laboratory Facilities	Restaurant Properties
Distribution, Office Warehouse & Flex Buildings	Gas Stations/Convenience Stores
Industrial & Manufacturing Facilities	Carwash & Service Garage Properties
Self-Storage Facilities	Indoor Gun Range Facilities
Apartment & Multi-Family Housing	Churches/Worship Centers
Affordable Housing/Rent Restricted Apartments	Community Buildings
Residential Treatment Facilities & Shelters	School Facilities & Day Care Centers
Group Homes & Assisted Living Facilities	Kennel/Animal Boarding Facilities
Single-Family Residences	Aviation Office & Hangar Properties
Condo, Townhome & Short-Term Rental Projects	Automobile & Boat Dealership Facilities
Subdivisions (Residential & Commercial)	Acreage & Agricultural Land (citrus, pasture, ranch, etc)
Hotels, Motels & Resorts	Commercial, Industrial, and Residential Land
Mobile Home & RV Parks	

PROPERTY LOCATIONS IN FLORIDA

Cliggitt Valuation, Inc.'s office is located in Lakeland, which is centralized within the State of Florida, providing easy access to much of the State. Assignments have been performed throughout the State of Florida with a focus on the Central Florida region from the Gulf Coast to the Atlantic Coast.

CURRENT AND PAST PROFESSIONAL EXPERIENCE

President of Cliggitt Valuation, Inc. and Cliggitt Realty, Lakeland, FL
Commercial R.E. Appraiser with Burriss Realty Group, Inc./Real Estate Valuation Services, Lakeland, FL
Commercial R.E. Appraiser with A.R.E.A. Real Estate Appraisers, Inc./ Premier Appraisal, Winter Haven, FL
Commercial R.E. Appraiser with DeRango, Best, & Associates, Inc., Orlando, FL
Risk Management Intern with Raymond James Financial Inc., Risk Management Dept., St. Petersburg, FL

CONTACT INFORMATION

Michael R. Cliggitt, MAI, MRICS
Direct Phone 863.661.1165
cliggittvaluation@verizon.net

Mailing Address
P.O. Box 24681
Lakeland, Florida 33802