



Tampa Bay Regional Planning Council

ARS

Annual Report Summary

4000 Gateway Centre Boulevard, Suite 100, Pinellas Park, FL 33782
Phone (727) 570-5151 Suncom 513-5066 FAX (727) 570-5118
www.tbrpc.org

DRI #92 - PARK PLACE CITY OF CLEARWATER RY 2005-06

On September 1, 1983, the City of Clearwater granted a Development Order (Ordinance No. 3205-83) to Metro Development Corporation for a 99.1-acre commercial and office development located at the northeast corner of the S.R. 60/U.S. 19 intersection. The project was originally approved to contain 1,500,000 square feet (sq. ft.) of office space and 460,000 sq. ft. of retail space.

The Development Order has subsequently been amended five times, with the latest occurring on January 15, 2004 (Ordinance No. 7215-03). The amendments have cumulatively: modified the development parameters; authorized multi-family and hotel as approved uses; consolidated the entire project into a single phase; established and modified a land use equivalency matrix for various parcels; and extended the project buildout date by 23 years (to December 31, 2008) based on the phasing consolidation. The Development Order duly expires on December 31, 2008. The anniversary date for the Annual Report is September 1st.

PROJECT STATUS

As currently approved, the following represents the plan of development:

| PROJECT BUILDOUT | OFFICE (Sq. Ft.) | INDUSTRIAL (Sq. Ft.) | RETAIL (Sq. Ft.) | RESIDENTIAL (M.F. Units) |
|-------------------|---------------------|-------------------------|---------------------|-----------------------------|
| December 31, 2008 | 390,759 | 200,000 | 85,948 | 390 |

Development this Reporting Year: it appears that the project experienced a net increase of 4,828 sq. ft. of commercial during the reporting period. A total of 5,372 sq. ft. was demolished (i.e. Key West Grill restaurant) and replaced with 10,200 sq. ft. of commercial uses on Parcel 9 (i.e. Mattress Firm, Chipotle Grill and Verizon).

Cumulative Development: the developer has completed 304,639 sq. ft. of office space, 100,000 sq. ft. of light industrial space, 85,948 sq. ft. of retail space and 390 multi-family residential units.

Projected Development: no specific development activity has been identified for next year.

SUMMARY OF DEVELOPMENT ORDER CONDITIONS

1. The developer has identified continued compliance with: mass transit requirements, including the construction of bus shelters on Park Place Boulevard (Condition 4.CC.); stormwater runoff disposal (Condition 4.L.); and funding of transportation improvements (Conditions 4.E., 4.G. and 4.Z.).
2. The developer has provided the City with a ten-foot easement for pedestrian ingress/egress in accordance with Condition 4.EE. The sidewalk has since been constructed.

3. The developer has previously indicated that the Park Place Boulevard road improvement, illustrated as Parcel “A” (“Exhibit B”/Ordinance 5722-95), has been completed in accordance with Condition 4.N.2.
4. The developer completed a capture-release program on December 6, 1991 for certain identified wildlife species, consistent with Condition 4.T. The developer has previously obtained a “Osprey Nest Relocation” permit from the agency now referred to as the Florida Fish & Wildlife Conservation Commission, consistent with Condition 4.S.
5. The applicant has acknowledged that completed Retail has surpassed the amount previously and specifically approved by 4,828 sq. ft. (to 85,948 sq. ft. total). In accordance with the approved Equivalency Matrix, this would equate to a reduction of 13,880 sq. ft. of Office space. The above entitlements table has been revised to reflect this conversion.

DEVELOPERS OF RECORD

A listing of the DRI property owners (by parcel) is provided in the table below. This Table has been updated based on best available information. Each of these property owners is responsible for fulfilling the obligations within the DRI. Carmel Commercial Group, 3250 Mary Street, 5th Floor, Coconut Grove, FL 33133 prepared and submitted the annual report.

DEVELOPMENT ORDER COMPLIANCE

The project appears to be proceeding in a manner consistent with the Development Order. The City of Clearwater is responsible for ensuring compliance with the terms and conditions of the Development Order.

| PAR-CEL | PARCEL NUMBER | MAX. FLOOR AREA (Sq. Ft.) | PROPERTY OWNER |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| 1 (South) | 17-29-16-85546-000-0010 | 100,000 - Industrial | Bausch & Lomb Surgical, 21 Park Place Blvd., Clearwater, FL 33759 |
| 1 (North) | 17-29-16-85546-000-0010 | 100,000 - Industrial | Offices Park Place LLC, c/o Hallmark Development of FL Inc., 4500 140 th Avenue North, Suite 101, Clearwater, FL 33762 |
| 2 3 | 17-29-16-85546-000-0020, 17-29-16-85546-000-0030 | 156 MF Res. Units 234 MF Res. Units | Park Isle Condo Development LLC, c/o FSSS&R Inc., Post Office Box 450233, Atlanta, GA 31145 |
| 4 6 | 17-29-16-00000-230-0130 17-29-16-00000-240-0400 | 101,900 - Office* 100,000 - Office | Park Place Land Ltd., c/o Carmel Commercial Group, 3250 Mary Street, 5 th Floor, Coconut Grove, FL 33133 |
| 5 7 | 17-29-16-00000-240-0600 17-29-16-00000-230-1100 | 120,560 - Office 49,906 - Retail | Glenborough Fund VIII, 400 S. El Camino Real, San Mateo, CA 94402 |
| 8 | 17-29-16-00000-230-0100 | 82,179 - Office | Highwoods/Florida Holdings, 3100 Smoketree Ct., Suite 600, Raleigh, NC 27604 |
| 9 | 17-29-16-59392-001-0010 | 5,372 - Retail/ Restaurant | KB Investment Holdings Ltd., c/o Boulder Venture, 2226 S.R. 580, Clearwater, FL 33763 |
| 10A 10B 11C 11D 11E | 17-29-16-66373-000-0010, 17-29-16-66373-000-0020, 17-29-16-66373-000-0030, 17-29-16-66373-000-0040, 17-29-16-66373-000-0050 | 11,303 sq. ft. resta- urant on Lots 10A & 10B; and 14,539 sq. ft. of retail/restaurant on Lots 11C, 11D & 11E. | Clant Inc., Post Office Box 916464, Longwood, FL 32791 |

NOTES:

* Ordinance No. 6107-96 granted approval for the construction of a hotel component of development (to a maximum of 224 rooms) for Lot 4 with a simultaneous reduction of office or retail.