



# ARS

## Annual Report Summary

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### DRI #92 - PARK PLACE CITY OF CLEARWATER RY 2008-09

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 1<sup>st</sup>.

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	467,939*	100,000*	85,948	390

\* - The above-referenced entitlements are reflective of a Land Use Equivalency Matrix conversion dated February 19, 2007.

On March 26, 2009, the Developer submitted a Notice of Proposed Change application seeking the following modifications to the Development Order, which remain under the consideration and/or approval of the City of Clearwater:

- allow the potential conversion of Retail to Office at a prescribed ratio of 1,000 sq. ft. of Retail = 2,449 sq. ft. of Office applicable only to Parcel #7;
- modify Map H to recognize "Office" as an allowable use on Parcel #7;
- add 10,700 sq. ft. of Retail to Parcel #9; and
- extend the buildout and Development Order expiration dates by additional three year periods, each to December 31, 2011.

### PROJECT STATUS

**Development this Reporting Year:** the developer initiated construction of 25,662 sq. ft. of Office space (entitled "#83 Park Place Boulevard") on Parcel 1N.

**Cumulative Development:** the developer has completed 329,929 sq. ft. of Office space, 100,000 sq. ft. of Light Industrial space, 84,843 sq. ft. of retail space and 390 multi-family residential units.

**Projected Development:** no specific development activity has been identified for next year. However, it would be anticipated that the 25,662 sq. ft. Office building will be completed.

**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.) and stormwater runoff disposal (Condition 4.L.). The project has allegedly been fully mitigated in terms of transportation improvement funding in accordance with 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 in accordance with provisions of the agency now referred to as the “Florida Fish & Wildlife Conservation Commission,” consistent with Condition 4.S.

**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. Mid-Pinellas Office Park, Inc., 4500 140<sup>th</sup> Avenue North, Suite 101, Clearwater, FL 33762 was responsible for preparing and submitting the annual report.

**DEVELOPMENT ORDER COMPLIANCE**

The project appears to be proceeding in a manner consistent with the Development Order. While the above-noted Developer has been identified for preparation of this Report, please note that formal changes to the Master Developer can only be accommodated through the provisions cited in Subsection 380.06(19)(e)2.a., F.S. 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, 21 Park Place Blvd., Clearwater, FL 33759
1 (North)	17-29-16-85546-000-0010	63,300 - Office	Offices Park Place LLC, c/o Hallmark Development of FL Inc., 4500 140 <sup>th</sup> 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	Grand Reserve Property Owner, 3340 Peachtree Road NE, Atlanta, GA 30326
4	17-29-16-00000-230-0130	101,900 - Office*	Park Place Land Ltd., c/o Carmel Commercial Group, 2828 Coral Way, #200, Coral Gables, FL 33145
5 7	17-29-16-00000-240-0600 17-29-16-00000-230-1100	120,560 - Office 49,906 - Retail	Glenborough Park Place, LLC, 400 S. El Camino Real, Suite 1100, San Mateo, CA 94402
6	17-29-16-00000-240-0400	86,120 - Office	Mid-Pinellas Office Park, Inc., 4500 140 <sup>th</sup> Avenue North, Suite 101, Clearwater, FL 33762
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	10,200 - Retail/ Restaurant	KB Investment Holdings Ltd., c/o Boulder Venture, 2226 S.R. 580, Clearwater, FL 33763

PAR-CEL	PARCEL NUMBER	MAX. FLOOR AREA (Sq. Ft.)	PROPERTY OWNER
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. restaurant 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) on Lot 4 with a simultaneous reduction of office or retail.