

AGENDA ITEM SUMMARY

Meeting Date:	JANUARY 15, 2020
Agenda Category:	NEW BUSINESS
Agenda Item Number:	11 C
Subject:	APPRAISALS, BARTON BOULEVARD PROPERTIES (CITY MANAGER)

Attachments:	Memorandum; appraisal summaries
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Staff Contact:	City Manager Fettrow
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Background:	<p>Appraisals have been obtained for a variety of properties on Barton Boulevard:</p> <ol style="list-style-type: none">1. +/- 3 acres of privately owned land immediately north of City Hall - \$550,000.002. 513 Barton Blvd. (former Blue Marlin site including the structure) - \$300,000.003. Previously acquired, City-owned properties on the south side of Barton across from the Civic Hub - \$575,000.00 <p>All of these properties will play a key role in the future redevelopment efforts for Barton Boulevard.</p>
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Reference:	
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Suggested Action:	Authorize the City Manager to enter into negotiations for the acquisition and/or sale of these properties
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MEMORANDUM

TO: Alix Bernard, Director, Planning and Grants

FROM: Britta Kellner, Redevelopment Coordinator *BBK*

DATE: January 8, 2020

RE: Property Appraisals

*approved
1/9/20*
*approved to
go to Council
1/9/2020
Dr. Feltrow*

Upon request by the City Manager, appraisals have been obtained for two Barton Redevelopment Sub-district properties/parcels.

The first appraisal, completed by Zegel Valuation Group, Inc., values 3.0 acres of privately-held vacant land identified as parcel 25-36-04-00-538 located along the east side of Huntington Lane immediately north of City Hall. The final estimate of as-is value for this parcel is \$550,000.00

A second appraisal has been completed by Tuttle-Armfield-Wagner for the parcels and former Blue Marlin building now owned by the City, and located on Barton Boulevard south of the newly constructed Rockledge Civic Hub. While previous appraisals have been obtained for these parcels in various configurations, market conditions and development potential warrant reappraisal in anticipation of potential projects which may be forthcoming and would endeavor to achieve the highest and best use of this area of Barton Boulevard.

The appraisal has been completed for 513 Barton Boulevard and includes the existing building vacated by Blue Marlin Pools. The final estimate of as-is value for this warehouse/parcel is \$300,000.00. Separately evaluated are the four adjacent parcels to the west identified as 515, 517, unassigned parcel 25-36-09-00-261, and 527 Barton Boulevard. The final estimate of as-is value for these parcels is \$575,000.00.

Community Redevelopment Agency staff, through the City's Planning Director and City Manager, respectfully requests that City Council review these appraisals and consider authorizing the City Manager to enter into negotiations with the private property owners and potential developers in order to advance future projects in this area of the Barton Boulevard Redevelopment District.

ZEGEL VALUATION GROUP, INC.

"Serving Florida Since 1994"

**6300 N. WICKHAM ROAD
SUITE 130-233
MELBOURNE, FL 32940**

**PH. 321.733.3776
C. 321.243.4332
mzegel@thezegelgroup.com**

January 9, 2020

Britta Kellner
Coordinator, Community Redevelopment Agency
City of Rockledge
1600 Huntington Lane
Rockledge, FL 32955

Dear Ms. Kellner:

As requested, I have inspected the vacant parcel of land located along Huntington Lane in Rockledge, Florida. The inspection and subsequent data analysis were performed in order to estimate the Market Value of said property as of December 28, 2019. The date of inspection was December 28, 2019 and the date of the report is January 9, 2020.

The subject of the appraisal is a vacant parcel of commercial land containing 3.0 gross acres. The subject is more fully described in the attached Appraisal Report that conveys data, analyses, and a value conclusion regarding the property referenced above.

The attached Appraisal Report conveys data, analyses, and a value conclusion regarding the property referenced above. The subject is more fully described in the attached Appraisal Report per USPAP Standards Rule 2-2. Our knowledge and experience in commercial property valuation is consistent with USPAP competency requirements.

Based on our investigation and analysis we conclude the following market value of the Fee Simple Interest of the subject property is appropriate, as of December 28, 2019.

**FINAL ESTIMATE - AS IS VALUE -
FIVE HUNDRED FIFTY THOUSAND DOLLARS
(**\$550,000**)**

The estimate of value is subject to the Certification, Important Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions set forth.

Sincerely,

ZEGEL VALUATION GROUP, INC.



Mark F. Zegel, MAI, SRA
Cert Gen RZ902



TUTTLE ARMFIELD WAGNER

APPRAISAL & RESEARCH, INC.

**REAL ESTATE APPRAISAL REPORT
OF THE
FOUR PARCELS OF VACANT LAND
& (1) IMPROVED WITH A SHOWROOM/WAREHOUSE BUILDING.**

**Located At:
513-527 Barton Blvd,
Rockledge, Brevard County, FL 32955**

**Prepared For:
Dr. Brenda Fettrow
City Manager
City of Rockledge
1600 Huntington Lane
Rockledge, FL 32955**

**Effective Date of the Appraisal:
December 12, 2019**

**Date of the Report:
January 8, 2020**

**Prepared by:
TUTTLE-ARMFIELD-WAGNER APPRAISAL & RESEARCH, INC.
Matthew W. Jehs, MAI, Cert. Gen. RZ2806**

File Name: AC19-2166

Tuttle-Armfield-Wagner Appraisals & Research, Inc.

111 W. New Haven Avenue, Melbourne, FL 32901

Matthew W. Jehs, MAI, Cert Gen RZ2806

Email: taw@t-a-w.com

Phone: (321) 723-7010

Gary DiGiacomo Cert Gen RZ1630

Email: tawres@t-a-w.com

Fax: (321) 723-4375

January 8, 2020

Dr. Brenda Fettrow,
City Manager
City of Rockledge
1600 Huntington Lane
Rockledge, FL 32955

Re: Real Estate Appraisal Report
Four Parcels of Vacant Land
& (1) Improved with a Showroom/Warehouse Building.
513-527 Barton Blvd,
Rockledge, Brevard County, FL 32955
File Name: AC19-2166

At your request, we have prepared an appraisal for the above referenced property. The subject property is legally described in the accompanying report, of which this letter is hereby made a part of and incorporated therein. This report is for your exclusive use and we are not responsible for any unauthorized use.

This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). As such, it presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in our file.

The subject consists of 4 parcels of vacant land and one parcel improved with an office warehouse building located on the South side of Barton Boulevard in Rockledge. The assigned addresses are 517-527 Barton Blvd. for the land and 513 Barton Boulevard, Rockledge, FL 32955 for the improved property. The purpose of the appraisal is to estimate the Current Market Value of the Fee Simple interest of the two subject properties. There are two separate values concluded within this analysis; a current market value for the four vacant lots totaling 1.42-acres; and a current market value for the 0.45-acre improved parcel with a 5,000 SF building.

The improved parcel/subject is a 5,000 square foot single-story showroom/warehouse. There is 2,800 square feet of showroom space and 2,200 square feet of warehouse space. The subject is improved with asphalt parking for 16 vehicles. The exterior is masonry concrete and metal siding and metal roof covering. Retention is handled off-site. The interior layout is one reception area, three offices, two restrooms and warehouse space. Because of deferred maintenance, the subject is in Below Average condition.

This letter of transmittal is not an appraisal report; however, the attached report sets forth the data, research, and analyses that support our value conclusions. Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, we have made the following value conclusion:

The Current Market Value of the Fee Simple estate of the
4 vacant lots, or **1.42 Acre Property**,
as of December 12, 2019, is:
\$575,000

Five Hundred Seventy-Five Thousand Dollars

Parcel Identification:
25-36-09-00-00282.1-0000.00
25-36-09-00-00270.0-0000.00
25-36-09-00-00261.0-0000.00
25-36-09-00-260.1

The Current Market Value of the Fee Simple estate of the
Showroom/Warehouse Building,
as of December 12, 2019, is:
Three Hundred Thousand Dollars,
\$300,000

Parcel Identification:
25-36-09-00-260

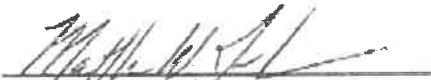
Please reference Page 7 of this report for important information regarding the Limiting Conditions and Assumptions; Page 10 for Extraordinary Assumptions, and Page 13 for scope of research and analysis for this appraisal, including property identification, inspection, highest and best use analysis and valuation methodology. Acceptance of this report constitutes an agreement with these conditions and assumptions.

We certify that we have no present or contemplated future interest in the property beyond this estimate of value. The appraiser previously appraised Tax Account 2505979 and 2505966 in 2014 and 2015 as Improved Properties (C14-2634 & C15-2716). Tax Account 2505954 was previously appraised as an Improved property in 2013 (I13-0765). Tax account's 2505979, 2505966, and 2505954 were appraised in 2018 (AC18-2108). The appraiser has not performed any other prior services regarding the subject within the previous three years of the appraisal date.

This appraisal is intended for the use of our client, Dr. Brenda Fettrow with City of Rockledge, and is intended only for use by them in estimating the market value of the Fee Simple estate of the subject property. Parties who receive a copy of this report do not become a party to the appraiser-client relationship and do not become intended users of this report unless the parties were specifically identified as such at the time of the engagement for services.

We believe you will find this report to be self-explanatory; however, you are invited to contact us should you have any questions or require further information relative to this matter.

Respectfully submitted,
Tuttle-Armfield-Wagner Appraisal & Research, Inc.



Matthew W. Jchs, MAI
Cert Gen RZ2806