

South Park Road Redevelopment

Presented by:
Department of Community & Economic Development
Wednesday, December 18, 2013

AGENDA



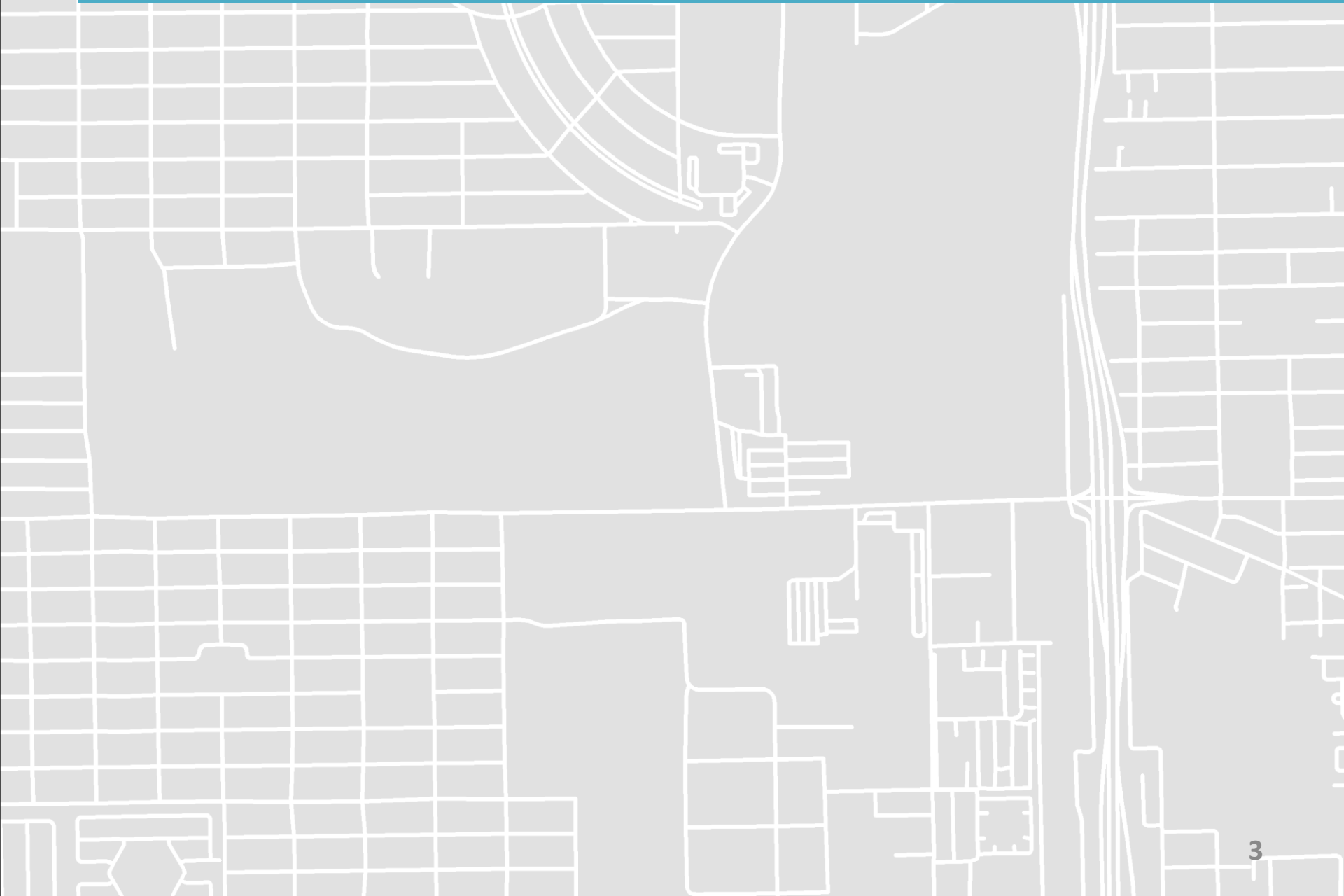
What is the value of the land?

What is cost of land remediation?

What are the space requirements for Public Works and Public Utilities?

How can we effectively market the site?

What is the value of the land?



Appraisers

As a basis for negotiating a sale or long-term lease, two appraisals were ordered:

- **L. B. Slater & Company, Inc.**

Hollywood, FL

- **Lewis Appraisals and Consulting, Inc.**

Hollywood, FL

Appraisal Purpose/Conditions

Purpose:

- To estimate Fair Market Value of each parcel as “vacant land”
- To estimate Annual Lease Fee of each parcel

Hypothetical Conditions assume:

- Plat, Land Use, and Zoning changes
- Contaminated soil removed or mitigated

Appraisal Approach to Value

- **The Cost Approach**
- **The Sales Comparison Approach**
- **The Income Approach**

Sales Comparison Approach used to value the subject parcel

Estimated Fair Market Value

Parcel A (11.6 acres)
\$5,400,500*
Industrial

Parcel B (10.49 acres)
\$4,879,500*
Industrial

Parcel D (2.4 acres)
\$1,115,500*
Office/Industrial

Parcel C (5.0 acres)
\$2,830,500*
Commercial/Industrial

****value as clean***

Annual Lease Fee (Year One)

Parcel A (11.6 acres)
\$351,000*
Industrial

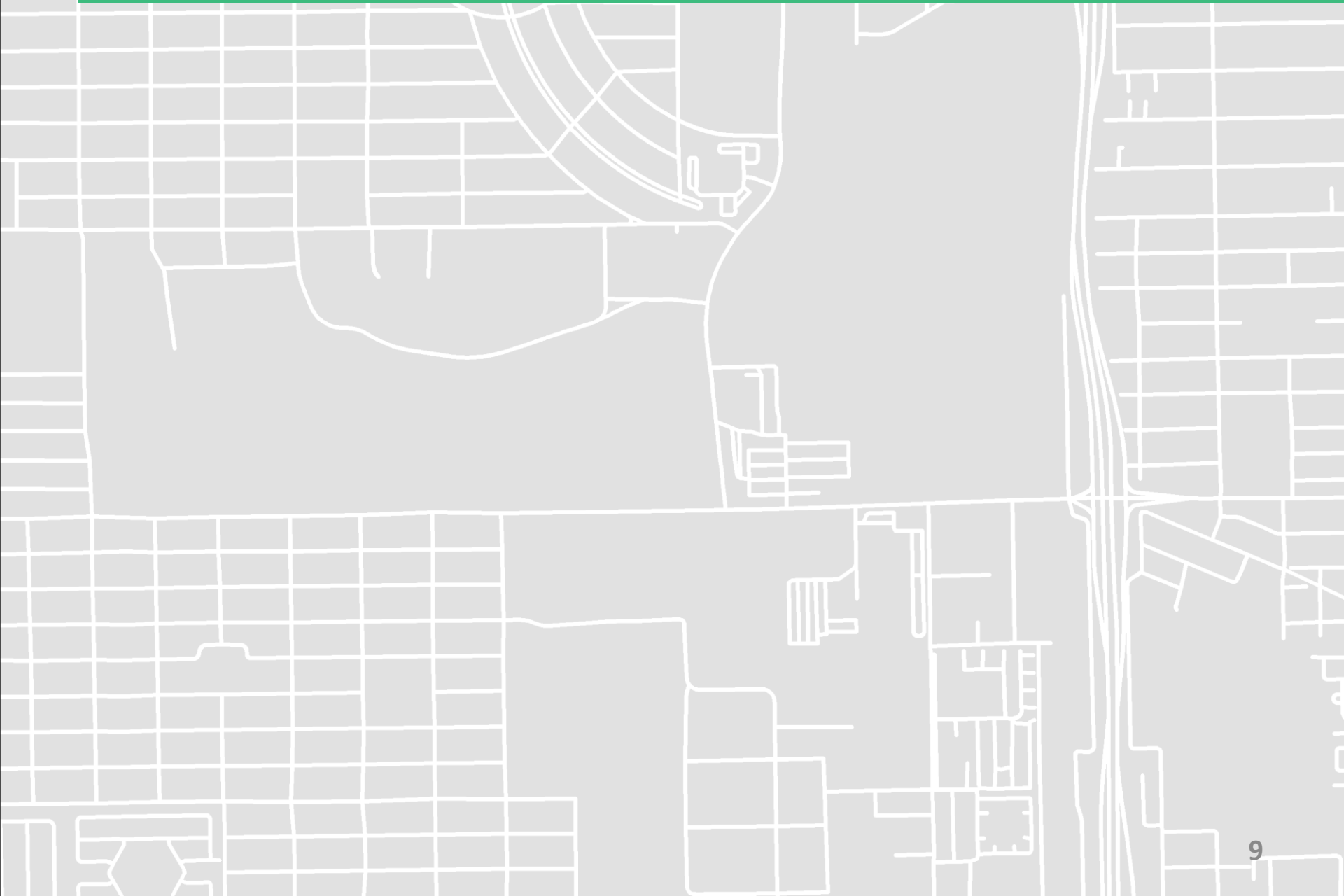
Parcel B (10.49 acres)
\$317,000*
Industrial

Parcel D (2.4 acres)
\$72,500*
Office/Industrial

Parcel C (5.0 acres)
\$184,000*
Commercial/Industrial

****does not account for cost of cleanup***

What is the cost of land remediation?



Environmental Considerations

Brownfield:

a site that is generally abandoned, idled, or underused industrial and commercial properties where expansion or redevelopment is complicated by actual or perceived environmental contamination.

Environmental Considerations

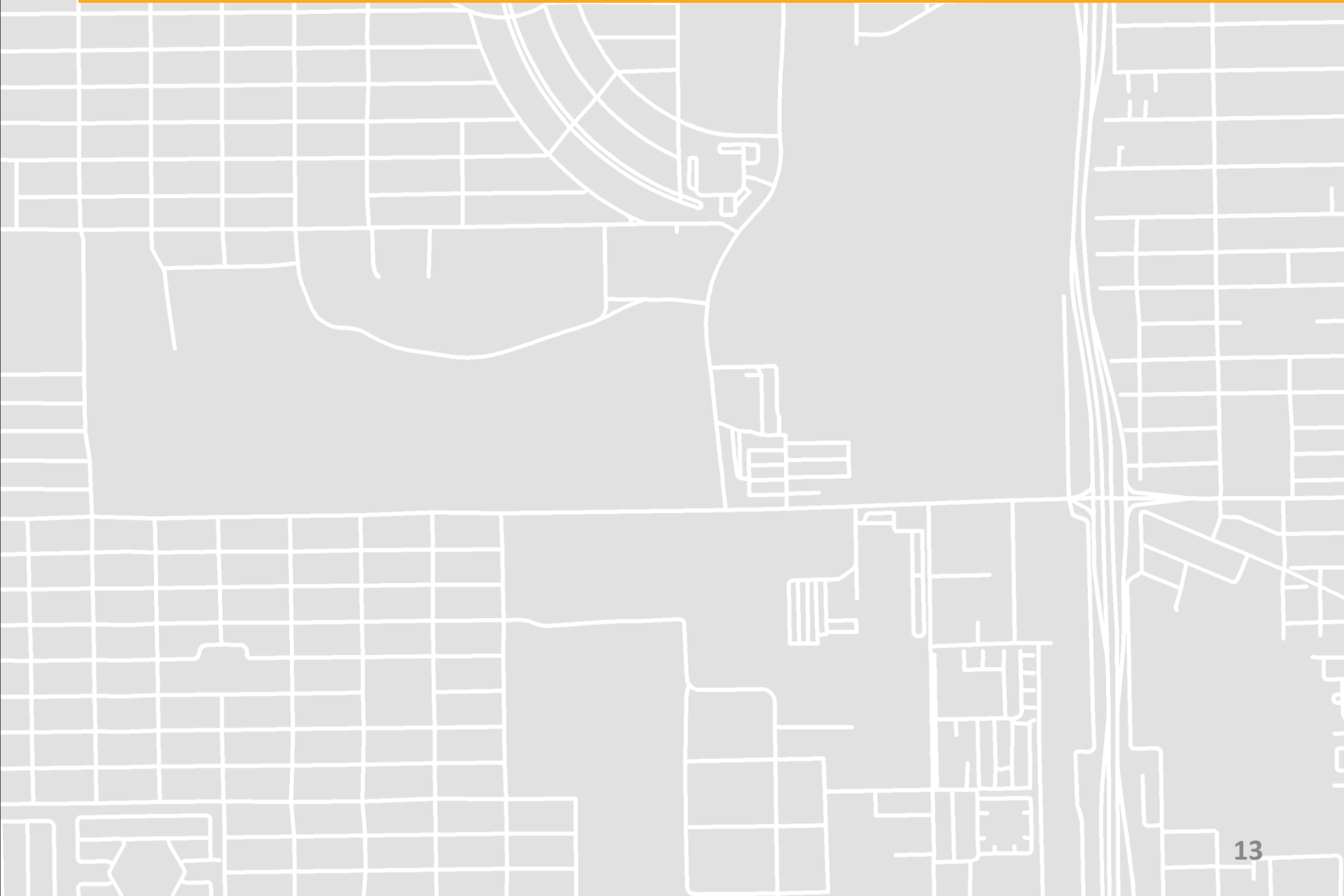
- Additional environmental and geotechnical assessments for buildings and structures
- Removal of contaminated debris and soils in certain areas

Environmental Considerations

EPA Closure Plan Elements

- Closure Plan Performance Standards
- General Facility Description, Location, and Background
- Overview of Closure Procedures
- Constituents of Concern Analytical Test Methods
- Management, Characterization, and Disposal of Closure Generated Wastes
- Health and Safety Plan for Closure Activities
- Closure Cost Estimate

What are the City's space needs?



Ideal Public Works Campus

Staffing

- Administration
- Fleet Maintenance
- Environmental Services
- Beautification & Grounds Maintenance
- Facilities Maintenance
- Street Maintenance

Site Amenities

- 45, 388 SF Building
- 217 Parking Spaces
- Fueling Station
- Trash Transfer Station
- Fenced Storage Yard
- Drive Thru Car Wash
- Wash Rack Area

Ideal Public Utilities Campus

Staffing

- Water Distribution System
- Sewer Collection System
- Stormwater Management

Site Amenities

- Min. 16,250 SF Building
- Min. 2-acre parking area
 - 38 service vehicles
 - 32 rolling stock
 - 20 heavy equipment
 - 60 employee spaces

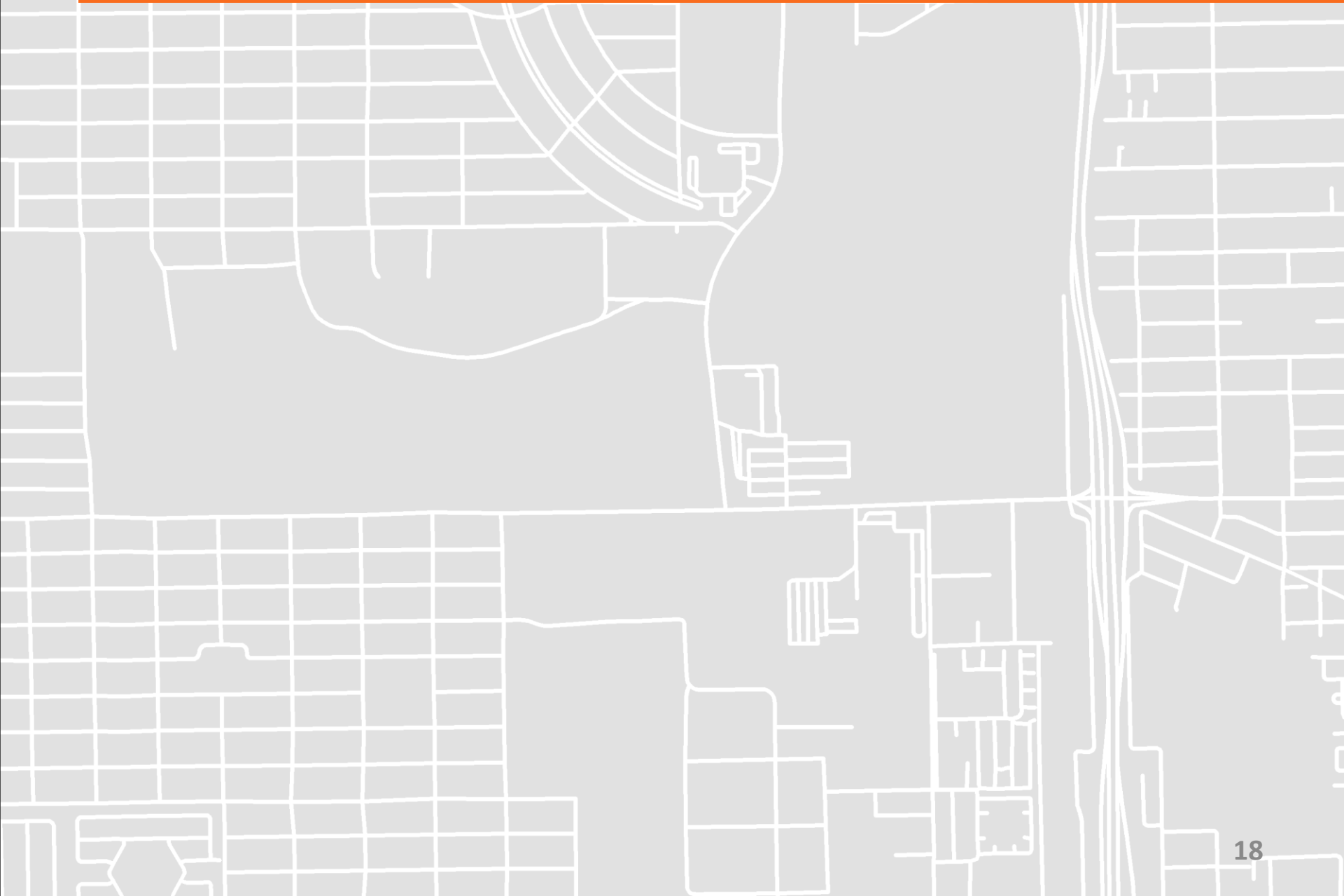
Potential Development Site



Site Selection Factors



How can we market the site?



Project Marketing

NAIOP

COMMERCIAL REAL ESTATE
DEVELOPMENT ASSOCIATION



International Council
of Shopping Centers

CoSTAR
GROUP

SITEDISPATCH
SELECTION

**SOUTHEAST
REAL ESTATE
BUSINESS**

Newsletter




CORENET
GLOBAL



**Urban Land
Institute**

and other various real estate events

Next Steps/Timeline

Update 1

- Land Valuation

Update 2

- Finalization City Facility Needs

Update 3

- Cost Estimate for Environmental Remediation

Update 4

- Options for Redevelopment

City Commission Discussion