

Offering Memorandum

Coldwell Banker Commercial is proud to represent,

St. Paul's Lutheran Church, Clearwater, FL,

in the process of “right sizing” their real estate holdings.

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Outline

The leadership of St. Paul's Lutheran Church has concluded that their 2.29-acre campus, on Gulf to Bay Blvd., Clearwater, FL is no longer essential to the mission of the church.

This conclusion leads to the unique opportunity to repurpose this property.

The Offering

The subject property is available for sale, subject to the final approval of the church leadership. Church leadership will consider the intended use, predictability of outcome and benefit to the community before entering into a definitive agreement.

This property, located just west of the Keene/Gulf to Bay intersection, with street-to-street frontage on the main commercial corridor of Clearwater, is a high-profile redevelopment candidate.



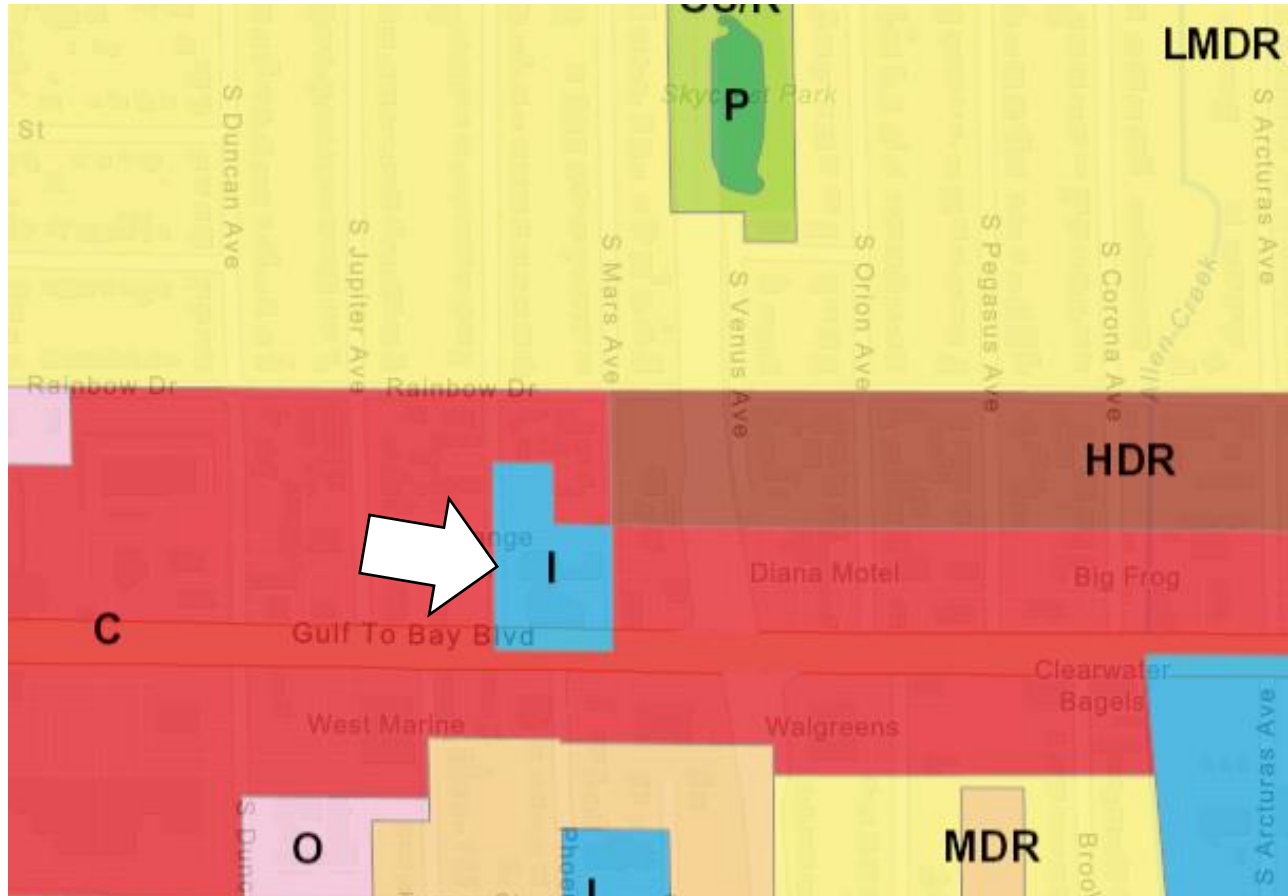
St. Paul's Lutheran Church has been a part of the Clearwater community since 1957.

Property Summary



- Approximately 30,600 sq. ft. of total building space.
- 2.29 acres total land area, 250' street-to-street frontage on Gulf to Bay Blvd., 361' frontage on Mars Ave., 438' frontage on Saturn Ave.
- Located on the main east/west arterial roadway in Clearwater, FL.
- Municipal utilities (water, fire, sanitary and storm sewer) in place.
- Institutional zoning and land use designations.
- Non flood zone.
- Current Property Appraiser's valuation of \$3,364,551.

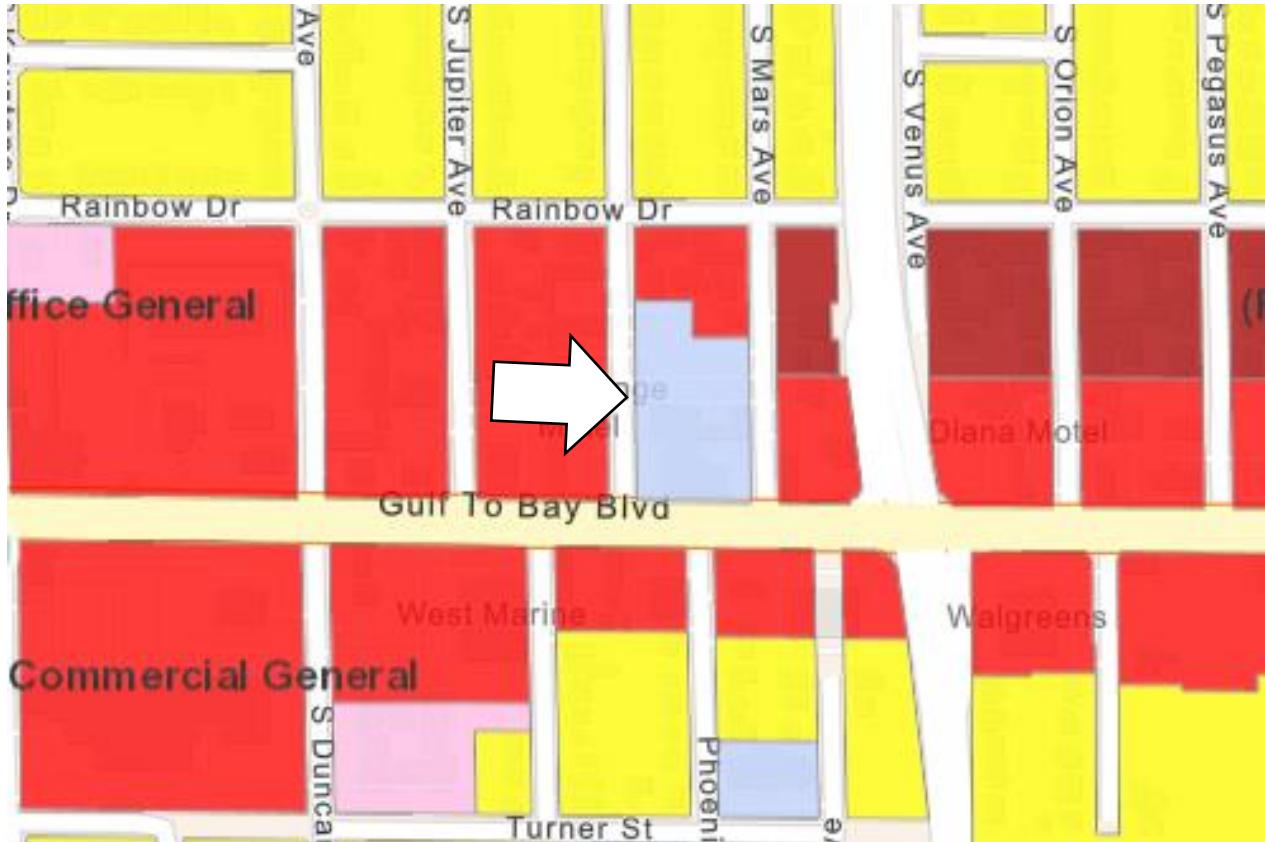
Zoning



I – Institutional. The intent and purpose of the Institutional "I" District is to establish areas where public and private organizations can establish and operate institutions with a public interest in support of the quality of life of the citizens of the City of Clearwater without adversely impacting the integrity of adjacent residential neighborhoods, diminishing the scenic quality of the City of Clearwater or negatively impacting the safe and efficient movement of people and things within the City of Clearwater.

Allows multi-family up to 12.5 units per acre.

Future Land Use Plan



Clearwater Future Land Use Designation – (I) Institutional

Note that the adjacent parcels on all sides are designated Commercial General .

Market Conditions

- The regional market is in very good condition. Development and investment in the Tampa Bay market is strong.
- The Gulf to Bay corridor is experiencing a significant positive evolution as under-utilized properties are being redeveloped or re-purposed.
- The subject property offers a unique opportunity for redevelopment having full block (street-to-street) frontage on this major thoroughfare.
- Some recent Gulf to Bay Blvd. transactions are summarized on the following page.



Redevelopment Options

- It may be unlikely, but it is possible that the next owner would be another institutional user. But considering all factors – size, location, value, condition, etc. it is most likely that the property will be redeveloped.
- Despite the current Institutional designations, the City of Clearwater would support uses consistent with their Commercial General zoning and Land Use designations – subject to changing the current land use and zoning.
- Office use would be possible and might make sense for a company seeking a high-profile facility – financial institution or specialty medical use, for example.
- Street retail uses are most likely in this location. One or two tenants seeking Gulf to Bay exposure and traffic counts will find few options in the market and none the size of this parcel.

Ultimately, the future use of the subject property will be determined by the balancing of market forces and the desires of St. Paul's congregation.



Site Photos

