

PROPERTY INFORMATION

Auction Name: Belleair Crossings Shopping Center

Auction Date: January 25, 2010

Time: 11am

Place: On site

GENERAL INFORMATION

Property Location:

Street: 18350 US Highway 19 North

City: Clearwater County: Pinellas State: FL

Driving directions: Located on US Highway 19 approx. 1 mile south of Hwy 60.

Tax Information:

Parcel ID: 19.29.16.00000.440.1200

Taxes For: 2009 year- \$15,198.83

Legal:

Property Type: Shopping Center

Current Property Use: Strip Store

Land Size: Irregular shape. With 244 (mol) feet on Us Highway 19, and 125 (mol) feet deep.

Property Access/Exposure: Excellent

Visibility/Exposure to Major Highways: Excellent

Traffic Count: 89,500 daily

Public Transportation: Pinellas Transit

Adjoining Property Uses

North: Commercial

South: Commercial

East: Commercial

West: Commercial

Grounds:

Landscaping: Professional Maintained Sprinkler System: _____

Condition: Professional maintained

Zoning/Restrictions:

Current: C-2

Permitted Uses: Refer to Pinellas County Zoning definitions.

Conditional Uses: Refer to Pinellas County Zoning definitions.

Watershed/Flood Plain/Shoreline: AE

Environmental Reports Available:

Phase I: See environmental Site Assessment from GENSTAR (See attached Report)

Hazardous Waste/Tests Available: See environmental Site Assessment from GENSTAR (See attached Report)

Survey: Refer to attached survey

Parking:

Number of Off-Street Stalls:

BUILDING DATA

Building Size: 9,500 SF

Gross building size: 10,172SF

Dimensions: 190 ft(mol) wide X 50FT (mol) deep

Building information:

Construction type: Concrete Block/Stucco

Number of Stories: ONE

Foundation: Spread Mono Footing

Roof Type: Built up metal/gypsum

Year built: 1969, with an effective age of 22 years.

Water: Municipal

Sewer: Septic

Electrical: Progress Energy

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~~PHASE I - ENVIRONMENTAL SITE ASSESSMENT~~

The Genstar Corporation was commissioned on February 10, 1996 by Mr. Mark Klein of Klein & Heuchan, Inc. acting as representative for Mr. Raymond A. Lettre and Mr. James Moyles and Rite-on Land Trust, to perform a Phase I - Environmental Site Assessment of the property located at 18350, U.S. Highway 19 North, Clearwater, Florida legally described as:

North 144.80 feet of the South 371.51 feet of the East 225.00 feet of the Southeast 1/4 of the Southeast 1/4 of the Southeast 1/4 of Section 19, Township 29 South, Range 16 East, being in Pinellas County, Florida, less Road Rights of Way.

and

The South 100 feet of the following described tract of land:

Starting at the Southeast corner of Section 19-26-16 and thence run North $89^{\circ}19'38''$ West 225.00 feet; thence continue North $1^{\circ}26'21''$ East, 271.67 feet to a Point of Beginning; thence continue North $1^{\circ}26'21''$ East, 300.00 feet; thence South $89^{\circ}22'01''$ East, 125.00 feet to the Westerly right-of-way of U.S. Highway 19, thence South $1^{\circ}26'21''$ West, along said Westerly right-of-way 300.00 feet; thence North $89^{\circ}22'01''$ West, 125.00 feet to Point of Beginning.

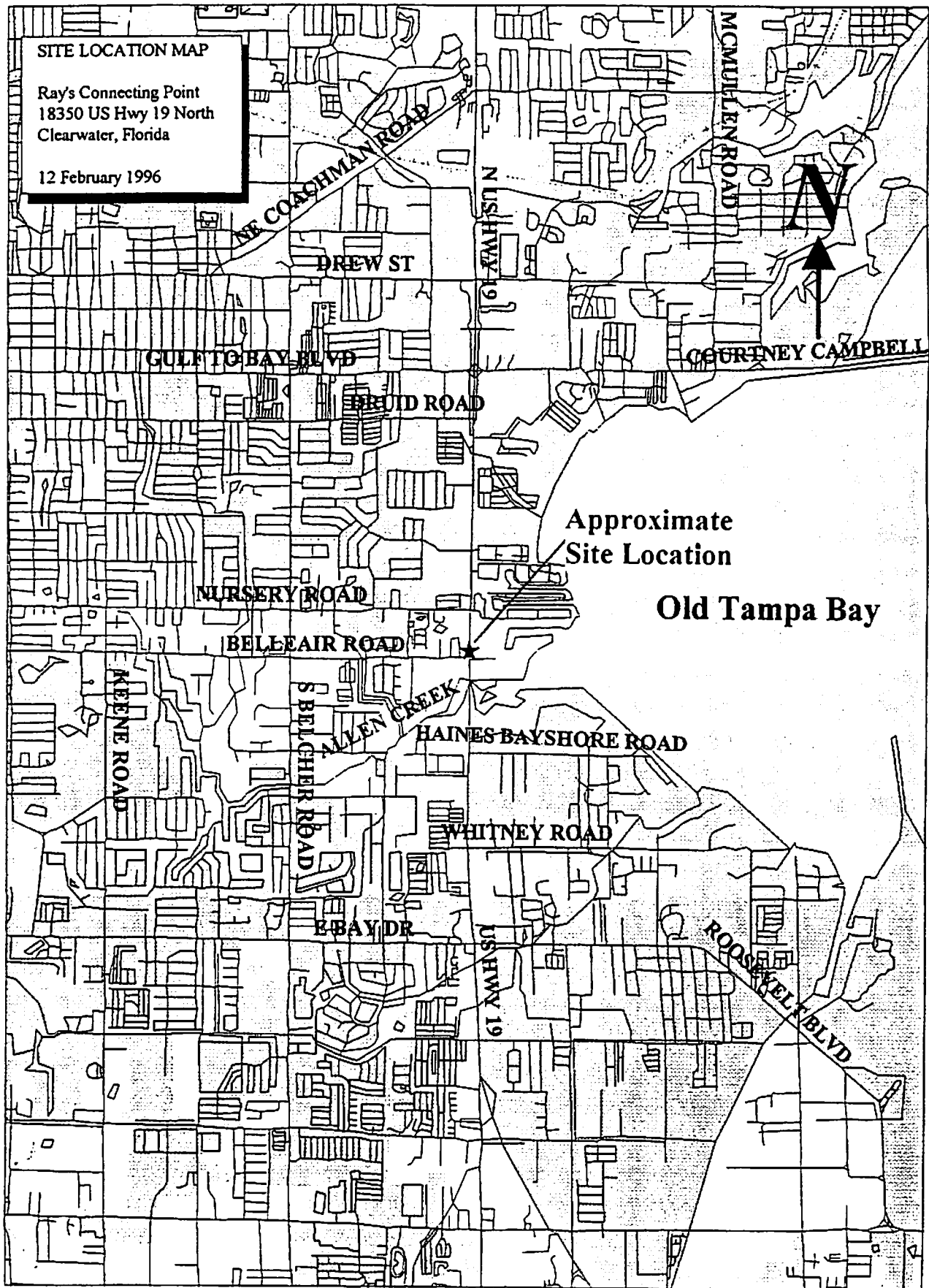
The intent of this assessment was to conduct and document an inquiry into the current and historical uses of the subject property. This inquiry utilized reasonably ascertainable information and visual observation of the site in order to assess the potential for soil and/or groundwater contamination on the subject property. The Scope of Work necessary to perform the Phase I - Environmental Site Assessment is as follows:

SCOPE OF WORK:

1. Perform a complete site inspection to detect any visual evidence of surface contamination, and determine if past and present uses of the property may have contributed to environmental contamination.
2. Perform an historical land use evaluation to ascertain if past use of the property could have contributed to environmental contamination. The historical evaluation will be conducted for a period of no less than 50 years.
3. Perform a comprehensive environmental regulatory agency review for the subject property and neighboring properties within an approximate 1/4 mile radius, to search for any record of adverse environmental conditions reported for the subject and neighboring properties.
4. Perform a contiguous property review to determine if neighboring properties are likely to contribute to environmental contamination of the subject property.
5. Review, evaluate and report the results of the assessment and provide an opinion regarding the environmental condition of the subject property.

ON-SITE INSPECTION:

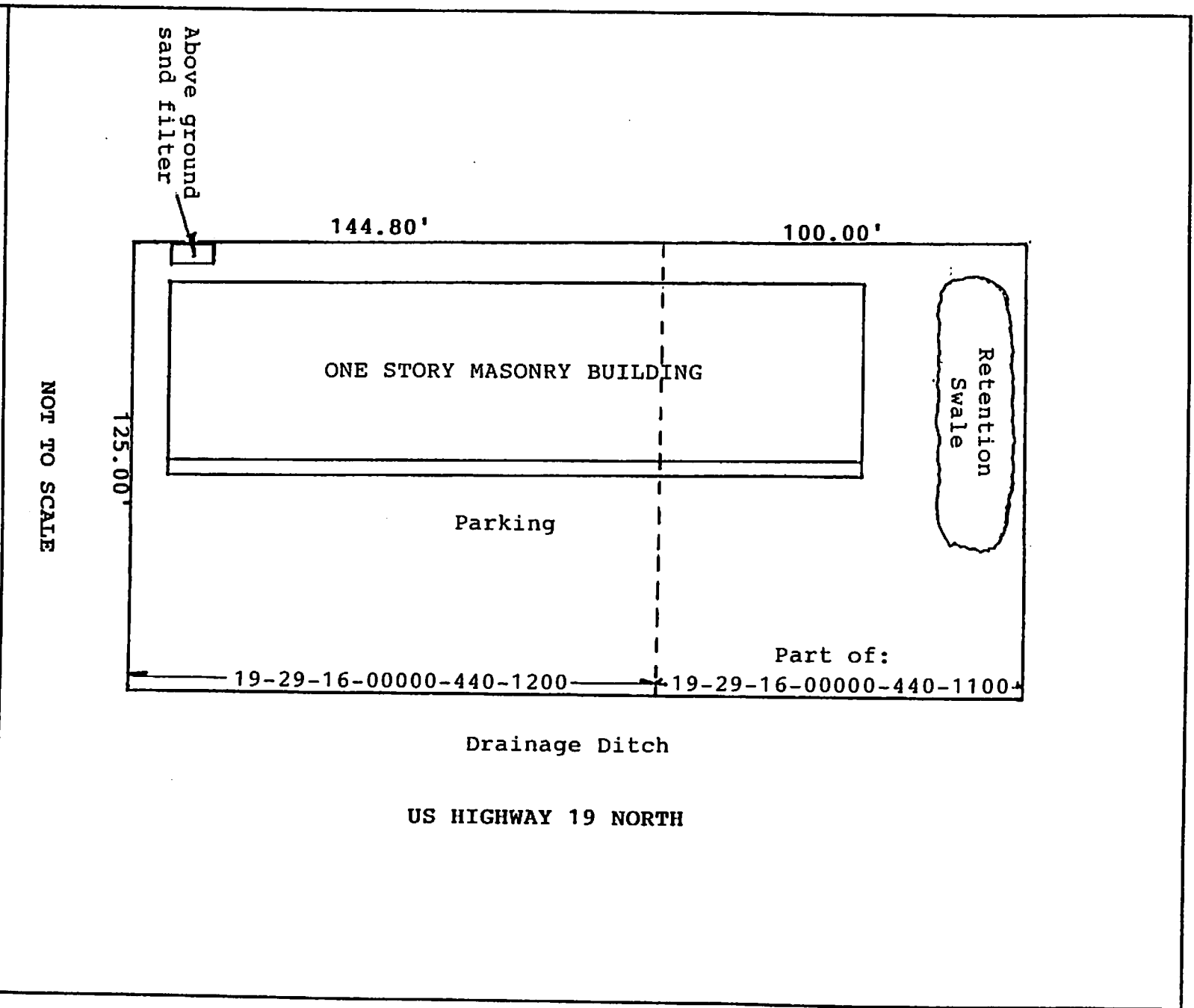
The subject property was visually inspected on February 19, 1996 and consists of a 144.80 feet x 125.00 feet level rectangular parcel of land (0.415 acre MOL), and part of another parcel of land of 100.00 feet x 125.00 feet (0.287 acre MOL), situated on the west side of U.S. Highway 19 North approximately 178.00 feet north of the junction of Belleair Road and U.S. Hwy 19. Inspection of the site revealed a building on the property approximately 190 feet long in a north-south direction. The lot recorded in the Pinellas County Public Records is only 144.80 feet long in a north-south direction. The 1995 aerial photograph shows the northern half of the subject property encroaching on the lot (44/11) immediately north of the subject property. Further investigation located a Quit Claim deed dated October 10, 1995 that grants the south 100 feet of land parcel 19-29-16-00000-440-1100 to Raymond A. Lettre. The Quit Claim deed was signed by Mrs. Lillian LaPointe who still owns the remainder of the parcel of land identified above. As of 2/22/96, no information could be found in the public records confirming that the south 100 feet of the above parcel of land had been quit claimed to Raymond A. Lettre. The property is located at 18350, U.S. Highway 19 North, Clearwater, Florida, in Section 19, Township 29 South, Range 16 East, in Pinellas County. See Site Location Map, Figure 1, Page 3, and Site Sketch, Figure 2, Page 4.



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FIGURE 1.

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SITE SKETCH

PROJECT No.
960202

RAY'S CONNECTING POINT
18350 US HIGHWAY 19 NORTH
CLEARWATER, FLORIDA.

FIGURE 2

ON-SITE INSPECTION CONTINUED:

Improvements on the property consist of a rectangular masonry building of 9500 square feet with a 760 square feet open porch running along the front of the building beneath a false front mansard type roof finish. The building has been extended several times, and as a result, the original part of the building, at its southernmost end, has a gable roof finished in composition shingles and the remainder of the building has a flat built up roof. According to Pinellas County Public records the original building was built in 1969 with additions being added up to 1974. The remaining land area is finished in asphalt paving on the east, north and west sides of the property. The paved areas are used for parking and ingress and egress at the front and rear of the building.

Inspection of the interior of the building revealed that the majority of the building is no longer in commercial use, only the north end of the building was in use as a service center for Apple Computers on the date of the inspection. The interior of the building is divided into areas for television service and repair, storage, television sales, computer sales, computer service and repair, and offices for each of these activities.

The south end of the building, which consists of the original structure, was last used as a television service and repair shop. It was noted that a number of old televisions and TV parts were still laying around in this part of the building. The repair shop has carpeted work benches around the walls and wooden storage shelves in sections of the shop. A through the wall packaged air conditioning unit was noted mounted through the south wall of the TV repair shop

The southwest side of this part of the building was used as a storage room which extends up to the TV showroom employee lounge , which will be described later. The storage room contained all types of old television sets and parts, old office equipment, an electronic organ, storage boxes of service record files, etc.. There was no evidence of the storage or use of hazardous material in this part of the building on the date of the inspection. However, certain components of electronic equipment, such as some capacitors and canned transformers etc., may contain Polychlorinated - biphenyls (PCB's) which are extremely hazardous. The disposal of these old electronic parts should take into account this possibility and be handled accordingly.

The service shop has wood paneled wall finish, concrete floor partially covered with carpet, and plaster ceilings, while the part of the storeroom behind the TV showroom had a sprayed on (popcorn) ceiling finish. The men's restroom in this part of the building has a 12"x12" vinyl tile floor finish and plaster ceiling. The ladies restroom had a carpeted floor.

ON-SITE INSPECTION CONTINUED:

The dividing walls in this part of the building are constructed of wallboard or the concrete block walls of the original building. It should be noted that, due to the age of the building, wallboard and joint compound, vinyl floor finishes and sprayed on ceiling finish (popcorn) should be suspected of containing asbestos minerals. This scope of work of this assessment did not include testing for Asbestos Containing Materials (ACM).

The part of the building adjacent to the service shop is one of two Television showrooms, the smallest of which has a sprayed on (popcorn) ceiling finish, wood paneled wall finish and carpeted floor. The sprayed on ceiling finish should also be suspected as ACM.

The largest of the TV showrooms is part of a later addition to the building, and has a suspended acoustical tile ceiling with fiberglass insulation installed above the tiles, wood paneled walls, and carpeted floor. On the west side of this showroom there are three enclosed offices and an employee lounge. The employee lounge was equipped with a coffee machine, soft drink vending machine, table and chairs and lounge furniture.

There was no evidence of the use or storage of hazardous material in these showrooms, offices and employee lounge on the date of the inspection. The acoustical ceiling tiles should be suspected of being ACM.

The remainder of the building was used for computer sales and service, and part was still in use for computer repair and service on the date of the inspection. The now unused computer sales portion of this part of the building appears to be the last extension of the facility to be constructed and has an entrance foyer including a reception desk. Behind the desk is a storeroom with wooden storage shelves around the walls, and an area fitted with free standing cubicles that appear to have been used as computer work stations for computer demonstrations and/or computer training. The storage room had computer related software manuals, computer disks, small computer parts, used printer or copier toner cartridges etc. scattered about the shelves. There was no evidence of the storage or use of hazardous material noted in this part of the building on the date of the inspection. The area has suspended acoustical tile ceilings with fiberglass insulation installed above the tiles, carpeted floors, and the dividing walls are constructed of wallboard. The men's restroom on the west side of this part of the building has a sheet vinyl floor finish and plaster ceiling. The acoustic ceiling tiles, wallboard and joint compound and sheet vinyl bathroom floor finish should be suspected as ACM.

ON-SITE INSPECTION CONTINUED:

The northernmost part of the building was still being used as an Apple Computer service and repair facility on the date of the inspection. The area consists of an entrance foyer with service desk, small computer repair shop, computer parts storage room and business offices.

This area of the building has suspended acoustical tile ceilings with fiberglass insulation installed above the tiles, carpeted floors, and walls are constructed of wallboard. Inspection of the computer repair shop revealed a small quantity of hazardous material used in servicing computers. There was a partly full 5 gallon plastic drum of Trichloroethane used mainly for cleaning rubber computer platens and a small pressurized spray can of 1,1 Dichloro - 1, Fluoroethane mainly used for cleaning small electronic parts and connectors. These chemicals are completely used up before disposal of the completely empty containers, and none of the liquids are ever disposed of on the ground. Any excess chemical used during cleaning quickly evaporates, and any drips which may occur will be on the impervious concrete floor where evaporation will prevent migration of the chemical. The service technician always uses the chemicals in a well ventilated area of the service shop.

The entire building is heated and air conditioned by several packaged air conditioning units mounted on the roof. The conditioned air is distributed throughout the building via fiberglass ductwork.

There were no other hazardous materials found or signs of spills or discharges visible anywhere in the building on the date of the inspection.

There were a number of stained acoustical ceiling tiles noted throughout the building indicating the probability of roof leaks. In the storeroom at the southwest corner of the building, there were two containers beneath the location where air conditioning ductwork penetrated the roof. The ceiling tile was missing and the surrounding tiles were stained, and the containers were partially full with water. An employee at the facility stated that the roof leaks had been repaired.

The exterior areas of the property were inspected and revealed that most of the available land around the building has been asphalt paved. There is a stormwater retention swale at the north end of the site and a drainage ditch running in a north - south direction parallel with U.S. Highway 19. Outside the southwest corner of the building there is an above ground sand filter with concrete block enclosure that is used in conjunction with the septic sanitary sewer system. The septic tank is buried near the above ground filter. The subject property is not connected to the City sanitary sewer system.

ON-SITE INSPECTION CONTINUED:

The exterior areas of the property were inspected for signs of distressed vegetation, unusual land colorations, above ground tanks or other containers, areas of dumping, or other signs of environmental contamination, none were found.

The subject property is supplied with electric power by the Florida Power Corporation and the city supplies water and trash collection services.

The on-site inspection revealed no visible evidence of environmental contamination of the subject property.

HISTORICAL EVALUATION:

Prior ownership and land use of the subject property was reviewed from 1940 to the present time.

This review consisted of the preparation of a Chain of Title by a Title Research Company to identify past owners or lessees of the property in order to assist in identifying past use of the properties. (See Appendix #1).

Also, a review of aerial photographs on file with Pinellas County Engineering Department was conducted. Copies of aerial photographs for 1967, 1973, 1979, and 1994 are included as Appendix #2, #3, #4, and #5.

Aerial photographs between 1942 and 1967 show the subject property to be undeveloped land, with only light development in the area surrounding the subject property.

The 1969 and 1973 aerial photographs show the smaller original building constructed on the property. It was reported that the original building was occupied by a gun shop and television shop. The 1973 aerial photograph shows that significant residential and commercial development is taking place in the area surrounding the subject property. The Levitz Plaza shopping center on the east side of U.S. Hwy 19 is under construction, and what is now a Shell Gasoline station and car wash opposite the subject property appears to be operational.

The 1979 aerial photograph shows that an addition to the building on the property has been completed. This addition uses up the available space on the lot described in the legal description presented at the beginning of this report. The commercial properties on the east side of U.S. Hwy 19 are complete and operational.

CONTIGUOUS PROPERTY REVIEW CONTINUED:

- * **AMOCO #607, 1496 U.S. HWY 19 SOUTH, CLEARWATER, FLORIDA.
USEPA FACILITY ID #FLD984211144. MAP LOCATION #9.**

This facility appeared in the USEPA - RCRIS and FINDS lists and the FDEP - HWQL Report. These documents identify the facility as being a SQG of hazardous wastes. The facility is now closed, and there were no adverse environmental reports related to the handling, storage or transportation of hazardous waste recorded for the facility on the date of the review.

- * **ENVIROLIGHT & DISPOSAL INC., 18860 U.S. HWY 19 NORTH,
CLEARWATER, FLORIDA. MAP LOCATION #10.
USEPA FACILITY ID #FL0000331660.**

This facility appeared in the USEPA - RCRIS and FINDS lists and the FDEP - HWQL Report. These documents identify the facility as a Commercial Transporter of hazardous waste. There were no adverse environmental reports related to the handling, storage or transportation of hazardous waste recorded for the facility on the date of the review.

The Contiguous Property Review revealed no recorded evidence that neighboring properties have contributed to environmental contamination of the subject property.

CONCLUSIONS:

In the professional opinion of the Genstar Corporation, all appropriate inquiry has been made into the past use of the subject property, regulatory agencies records, contiguous property conditions and a site inspection consistent with generally accepted practices and procedures in the environmental consulting industry. No recorded evidence or information has been discovered which would indicate, or suggest that there has been a release of hazardous, or other regulated substances upon the property, or that a release is threatened, or that any condition exists which is likely to result in liability for cleanup of the property.

CONCLUSIONS CONTINUED:

The building construction materials suspected of containing asbestos minerals identified in this report are not considered friable and are not likely to present an immediate health hazard.


If major renovations to the building interior is contemplated in the future, the Pinellas County Environmental Engineering Department will require that an Asbestos Survey be performed, if the renovations will impact building materials suspected of containing asbestos, prior to issuance of the permit for the renovations. The Genstar Corporation will be pleased to submit a proposal for the survey if requested.

WAIVER:

This report was prepared from sources of information believed to be accurate, but we have no control of the accuracy of the government and Public Records used in our review.

Respectfully submitted this 23rd day of February, 1996.

GENSTAR CORPORATION,


Edmund C. Eglinton, Vice President.

ECE/dek

Appendices.

Relax crossing