

ATTACHMENT

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**ADVISORY BOARD MEETING
COMMUNITY REDEVELOPMENT AGENCY**

April 14, 2009

Duplex-Triplex Property, 400 Block 11th St. & 11th St. Dr. West

SUMMARY

On June 11, 2008, the CRA Board first considered the offer to purchase the above referenced property. The Board was interested in entering into discussion with the property owner, but no further action has been taken. The CRA has not appraised the property.

The Executive Director recently phoned the property owner to determine whether the property is still available for sale, after the Chairman of the CRA Advisory Board expressed an interest in re-visiting the issue.

The owner is, in fact, interested in further discussion.

The Executive Director is not making a recommendation as to appropriate value of the property, however notes that the property consists of a substantial amount of land that, if improved, would have a positive impact on the physical image of the district, as well as contribute to the well-being of the community.

REQUIRED ACTION: The Advisory Board should discuss their opinions regarding the above referenced property and make a recommendation to the CRA Board as to whether to pursue discussions with the property owner regarding the redevelopment of the property.



P.O. Box 906 Palmetto, Florida 34220
722-0213

May 29, 2008

Tanya Lukowiak
Community Redevelopment Agency
516 8th Ave., W
Palmetto, FL 34221

Re: Thomas Apartments
400 Block 11th St. & 11th St., Dr. W
24 Duplex Buildings/ 5 Triplex Buildings
(63 Living Units)

Dear Tonya,

The time has come for us to look seriously at the future of the duplex/triplex apartments we own at the above address. Because of their age, we have considered the possibility of investing additional money into fixing them up for the "long haul", or selling to someone who will continue to rent them as they presently stand. As an additional option, we thought about the CRA.

The CRA was instrumental in the rehab and upgrading of a neighborhood when it purchased the Clarence Love property. We wonder if you would be interested in doing the same with our property.

We are enclosing a data sheet and location map of our apartments along with the price (\$3,500,000.00) we would be looking for if we were to sell. We imagine you could get the property re-zoned to a PUD for 16 units per acre. At 3.48 acres, we believe our sale price would justify the property cost for such a planned development.

Please give this your consideration and let us know if the CRA would like to look further into a purchase of this nature before we finalize our plans.

Looking forward to hearing from you, we are

Very truly yours,

A handwritten signature in black ink, appearing to read "Louis Thomas" and "Keith Thomas", is written over a printed name block.

Louis Thomas
Keith Thomas

THOMAS ESTATES

PALMETTO, FL



LOCATION

400 11th Street W
Palmetto, FL 34221

Price \$3,500,000

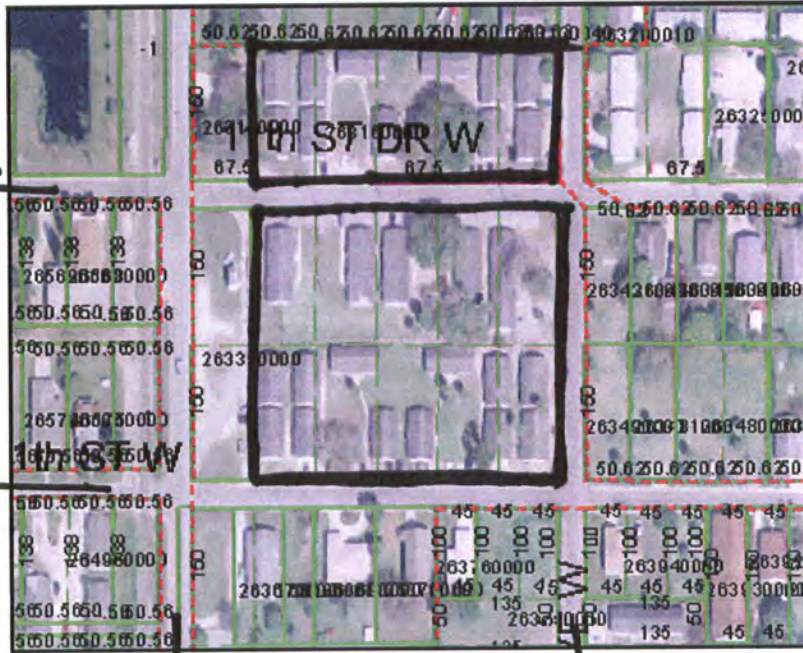
Number of Units	63
Price/Unit	\$55,556
Rentable Square Feet	39,312
Price/SF	\$89.03
CAP Rate- Current	6.76%
CAP Rate- Pro Forma	8.13%
GRM- Current	8.34
GRM- Pro Forma	7.01
Net Cash Flow After Debt Service- Current	4.30% \$37,668
Net Cash Flow After Debt Service- Pro Forma	9.78% \$85,611
Year Built	1970
Lot Size	3.48 acres
Type of Ownership	Fee Simple

PARID: 2631600000
LOUIS P THOMAS III FAMILY

400 11TH ST W A

11th St. Dr. ←

11th St. ←



Manatee County

5th Ave W.

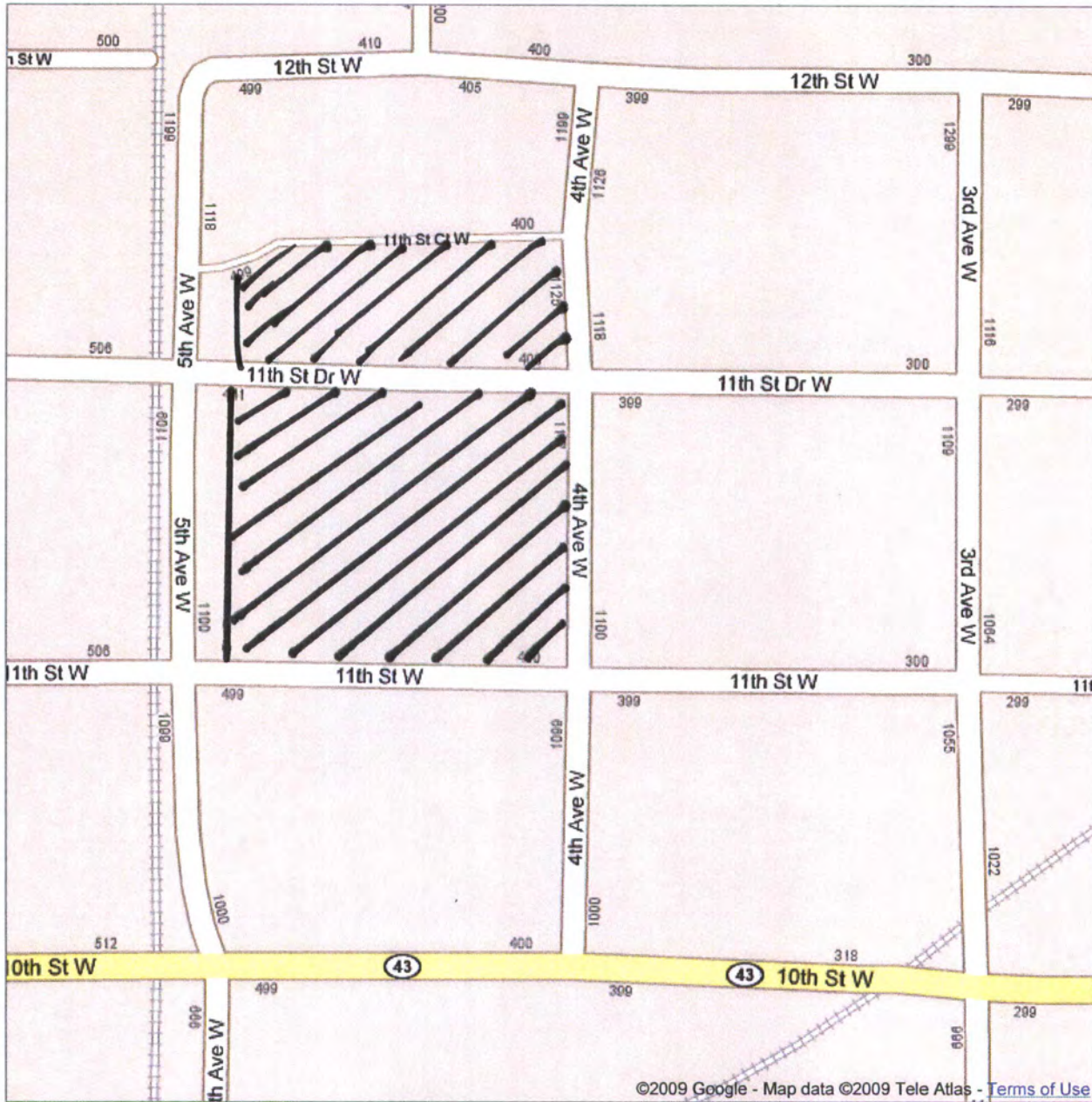
4th Ave W.



Address Palmetto, FL

Get Google Maps on your phone

Text the word "GMAPS" to 466453



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