

**Appraisal Of Real Property**

**75-S-N-6 Kennedy Boulevard**

Vacant Land

525 West Kennedy Boulevard

Orlando, Orange County, Florida 32810

Client Reference Number: PO # 4513018959

**Prepared For:**

Orange County Public School

**Effective Date of the Appraisal:**

April 9, 2013

**IRR - Orlando**

File Number: 130-2012-0938





**75-S-N-6 Kennedy Boulevard  
525 West Kennedy Boulevard  
Orlando, Florida**



April 10, 2013

Mr. Tim Radabaugh  
Senior Manager  
Orange County Public School  
6501 Magic Way, Bldg. 100-A  
Orlando, FL 32809-5677

SUBJECT: Market Value Appraisal  
75-S-N-6 Kennedy Boulevard  
525 West Kennedy Boulevard  
Orlando, Orange County, Florida 32810  
Client Reference Number: PO # 4513018959  
Integra Orlando File No. 130-2012-0938

Dear Mr. Radabaugh:

Integra Realty Resources – Orlando is pleased to submit the following appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property, as of April 9, 2013. The client for the assignment is Orange County Public School, and the intended use is for their information and guidance.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, applicable state appraisal regulations. The appraisal is also prepared in accordance with the appraisal regulations issued in connection with the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA). To report the assignments results, we use the summary report option of Standards Rule 2-2 of USPAP. Accordingly, this report contains summary discussions of the data, reasoning, and analyses that are used in the appraisal process whereas supporting documentation is retained in our file. The depth of discussion contained in this report is specific to the needs of the client and the intended use of the appraisal.

Mr. Tim Radabaugh  
Orange County Public School  
April 10, 2013  
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The subject is a parcel of vacant land containing an area of 17.65± acres. The property is zoned C-3, General Commercial (C-3) with a High Density Mixed Office/Commercial Overlay District. This zoning permits a variety of commercial uses including but not limited to office parks, restaurants, medical or dental clinics, hotels, etc.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	April 9, 2013	\$3,850,000

#### EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. Although a survey was requested, one was not provided. Therefore, the land area measurements contained herein have been taken from information provided by the Orange County Property Appraiser's office and a Land Planning Report provided by Engelhardt, Hammer & Associates, Inc. If at a later date this information is found to be incorrect, then this report may be subject to review and possible revision.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. No hypothetical conditions were included.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,  
**INTEGRA REALTY RESOURCES - ORLANDO**



Stephen J. Matonis, MAI, MRICS  
Managing Director  
State-Certified General Real Estate Appraiser RZ#1421



Marti M. Hornell  
Senior Analyst  
State-Certified General Real Estate Appraiser RZ  
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## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Name	75-S-N-6 Kennedy Boulevard
Address	525 West Kennedy Boulevard Orlando, Florida 32810
Property Type	Vacant Land - Land
Owner of Record	School Board of Orange County, Florida
Tax ID	34-21-29-0000-00-019
Land Area	17.65 acres; 768,834 SF
Zoning Designation	C-3, General Commercial (C-3) with High Density Mixed Office/Commercial Overlay District.
Highest and Best Use	Future commercial office development
Exposure Time; Marketing Period	12 months; 12 months
Effective Date of the Appraisal	April 9, 2013
Date of the Report	April 10, 2013
Property Interest Appraised	Fee Simple
Sales Comparison Approach	
Number of Sales	4
Range of Sale Dates	Dec 10 to Apr 12
Range of Prices per SF (Unadjusted)	\$3.19 - \$5.12
Market Value Conclusion	\$3,850,000 (\$5.01/SF)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Orange County Public School may use or rely on the information, opinions, and conclusions contained in the report. The summary shown above is for the convenience of Orange County Public School, and therefore it is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

### EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. Although a survey was requested, one was not provided. Therefore, the land area measurements contained herein have been taken from information provided by the Orange County Property Appraiser's office and a Land Planning Report provided by Engelhardt, Hammer & Associates, Inc. If at a later date this information is found to be incorrect, then this report may be subject to review and possible revision.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. No hypothetical conditions were included.



## GENERAL INFORMATION

### IDENTIFICATION OF SUBJECT

The subject is a parcel of vacant land containing an area of 17.65± acres. The property is zoned C-3, General Commercial (C-3) with a High Density Mixed Office/Commercial Overlay District. This zoning permits a variety of commercial uses including but not limited to office parks, restaurants, medical or dental clinics, hotels, etc. A legal description of the property is in the addenda.

PROPERTY IDENTIFICATION	
Property Name	75-S-N-6 Kennedy Boulevard
Address	525 West Kennedy Boulevard Orlando, Florida 32810
Tax ID	34-21-29-0000-00-019

### CURRENT OWNERSHIP AND SALES HISTORY

The owner of record is School Board of Orange County, Florida. They have owned this property for over five years. To the best of our knowledge, no other sale or transfer of ownership has occurred within the past three years, and as of the effective date of this appraisal, the property is not subject to an agreement of sale or option to buy, nor is it listed for sale.

### TYPE OF VALUE, PROPERTY RIGHTS AND EFFECTIVE DATE

The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property as of the effective date of the appraisal, April 9, 2013. The date of the report is April 10, 2013. The appraisal is valid only as of the stated effective date or dates.

### DEFINITION OF MARKET VALUE

Market value is defined as:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

*(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g])*

#### **DEFINITION OF PROPERTY RIGHTS APPRAISED**

Fee simple estate is defined as, “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

*(Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010)*

#### **CLIENT, INTENDED USER AND INTENDED USE**

The client and intended user is Orange County Public School. The intended use is for their information and guidance. The appraisal is not intended for any other use or user. No party or parties other than Orange County Public School may use or rely on the information, opinions, and conclusions contained in this report.

#### **APPLICABLE REQUIREMENTS**

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), revised June 7, 1994.

#### **PRIOR SERVICES**

USPAP requires appraisers to disclose to the client any services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



## SCOPE OF WORK

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

- Physically inspected the property;
- Collected factual information about the property and the surrounding market, and confirmed that information with various sources;
- Performed a highest and best use analysis of the subject site as though vacant, and of the property as improved;
- Analyzed market information and developed an indication of the market value under the sales comparison approach; and
- Reviewed and relied upon land use information provided by the “Land Use Planning Report”, dated March 29, 2013, that was completed by Engelhardt, Hammer & Associates, Inc.

## VALUATION METHODOLOGY

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

APPROACHES TO VALUE		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

We use only the sales comparison approach in developing an opinion of value for the subject. This approach is applicable to the subject because there is a reasonably active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

## DATA RESEARCH AND ANALYSIS

The process employed to collect, verify, and analyze relevant data is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although we make a concerted effort to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

**SIGNIFICANT APPRAISAL ASSISTANCE**

A “Land Use Planning Report” analysis, dated March 29, 2013, which was completed by Engelhardt, Hammer & Associates, Inc. an engineering and planning firm, located in Odessa, Florida. A copy of their report is located in the Addenda of this appraisal report.

**PROPERTY INSPECTION**

Marti Matonis Hornell and Stephen J. Matonis, MAI, MRICS have conducted an on-site inspection of the property. The last inspection date was April 9, 2013.

**REPORT FORMAT**

The report has been prepared under the summary report option of Standards Rule 2-2(b) of USPAP. As such, it contains summary discussions of the data, reasoning, and analyses that are used in the appraisal process whereas supporting documentation is retained in our file. The depth of discussion contained in this report is specific to the needs of the client and the intended use of the appraisal.

## ECONOMIC ANALYSIS

### ORANGE COUNTY AREA ANALYSIS

Orange County is located in central Florida approximately 80 miles northeast of Tampa. It is 907 square miles in size and has a population density of 1,232 persons per square mile. Orange County is part of the Orlando-Kissimmee, FL Metropolitan Statistical Area, hereinafter called the Orlando MSA, as defined by the U.S. Office of Management and Budget.

AREA MAP



### POPULATION

Orange County has an estimated 2012 population of 1,178,375, which represents an average annual 2.3% increase over the 2000 census of 896,344. Orange County added an average of 23,503 residents per year over the 2000-2012 period, and its annual growth rate exceeded the State of Florida rate of 1.5%.

	POPULATION TRENDS			Compound Ann. % Chng	
	2000 Census	Population 2012 Est.	2017 Est.	2000 - 2012	2012 - 2017
Orlando MSA	1,644,561	2,197,758	2,372,300	2.4%	1.5%
Orange County	896,344	1,178,375	1,267,774	2.3%	1.5%
Florida	15,982,378	19,156,005	20,139,760	1.5%	1.0%
United States	281,421,906	313,095,504	325,256,835	0.9%	0.8%

Source: Claritas

Looking forward, Orange County's population is projected to increase at a 1.5% annual rate from 2012-2017, equivalent to the addition of an average of 17,880 residents per year. Orange County's growth rate is expected to exceed that of Florida, which is projected to be 1.0%.

## EMPLOYMENT

Total employment in Orange County is currently estimated at 661,975 jobs. Between year-end 2001 and the present, employment rose by 67,873 jobs, equivalent to a 11.4% increase over the entire period. There were gains in employment in eight out of the past ten years despite two national economic downturns during this time. Job growth in Orange County turned positive in 2010 and remained so in 2011.

Given the rise in employment over the last decade, Orange County fared better than Florida, which experienced a decline in employment of 1.3% or 91,083 jobs over this period. Trends in employment are a key indicator of economic health and strongly correlate with real estate demand.

EMPLOYMENT TRENDS						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Orange County	% Change	Florida	% Change	Orange County	Florida
2001	594,102		7,258,632		4.2%	4.7%
2002	611,411	2.9%	7,364,382	1.5%	5.6%	5.7%
2003	619,136	1.3%	7,453,831	1.2%	5.1%	5.3%
2004	646,545	4.4%	7,726,652	3.7%	4.4%	4.6%
2005	675,859	4.5%	7,990,613	3.4%	3.6%	3.8%
2006	693,680	2.6%	8,126,237	1.7%	3.1%	3.3%
2007	701,483	1.1%	8,014,408	-1.4%	3.6%	4.0%
2008	677,200	-3.5%	7,585,913	-5.3%	5.7%	6.3%
2009	649,460	-4.1%	7,209,010	-5.0%	10.1%	10.4%
2010	660,169	1.6%	7,260,875	0.7%	11.4%	11.3%
2011*	661,975	0.3%	7,167,549	-1.3%	10.2%	10.5%
Overall Change 2001-2011	67,873	11.4%	-91,083	-1.3%		
Avg Unemp. Rate 2001-2011					6.1%	6.3%
Unemployment Rate - December 2012					7.5%	7.9%

\*Total employment data is as of September 2011; unemployment rate data reflects the average of 12 months of 2011.

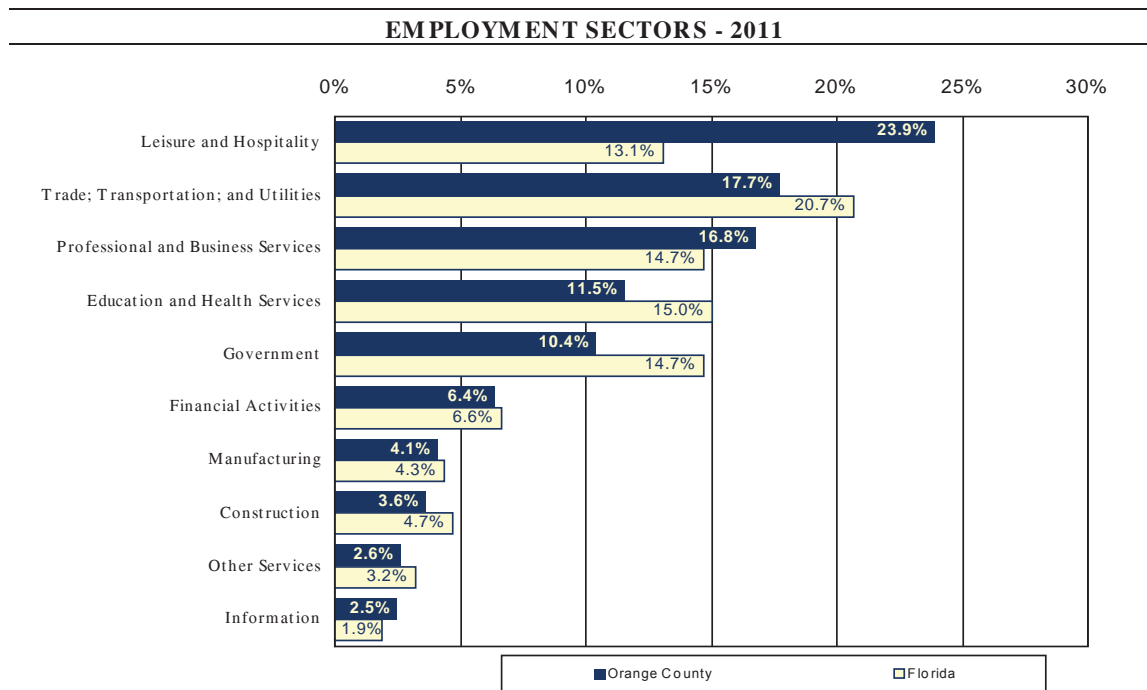
Source: Bureau of Labor Statistics and Economy.com. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Unemployment rate trends are another way of gauging an area's economic health. Over the past decade, the Orange County unemployment rate has been generally lower than that of Florida, with an average unemployment rate of 6.1% in comparison to a 6.3% rate for Florida. This is another indication of the strength of the Orange County economy over the longer term.

In general, unemployment rates have been increasing over the past few years. In general, unemployment rates have been increasing over the past few years. More recently, the rates have been slightly decreasing or stabilizing. As of February 2013, the unemployment rate for the State of Florida was at 7.5%, down 1.5 percentage points from an unemployment rate of 9.0%, reported in February 2012. Orange County is lower with a February 2013 rate of 7.0%, down from an unemployment rate of 8.9%, reported in February 2012. On a national level, the unemployment rate in February 2013 was 8.1%, indicating that Orange County and the State of Florida are experiencing lower levels of unemployment when compared to the national level.

## EMPLOYMENT SECTORS

The composition of the Orange County job market is depicted in the chart below, along with that of Florida. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Orange County jobs in each category.



Source: Bureau of Labor Statistics and Economy.com

Orange County has greater concentrations than Florida in the following employment sectors:

- Leisure and Hospitality, representing 23.9% of Orange County payroll employment compared to 13.1% for Florida as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
- Professional and Business Services, representing 16.8% of Orange County payroll employment compared to 14.7% for Florida as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
- Information, representing 2.5% of Orange County payroll employment compared to 1.9% for Florida as a whole. Publishing, broadcasting, data processing, telecommunications, and software publishing are included in this sector.

Orange County is underrepresented in the following sectors:

- Trade; Transportation; and Utilities, representing 17.7% of Orange County payroll employment compared to 20.7% for Florida as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.

- Education and Health Services, representing 11.5% of Orange County payroll employment compared to 15.0% for Florida as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
- Government, representing 10.4% of Orange County payroll employment compared to 14.7% for Florida as a whole. This sector includes employment in local, state, and federal government agencies.
- Financial Activities, representing 6.4% of Orange County payroll employment compared to 6.6% for Florida as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.

### MAJOR EMPLOYERS

Major employers in Orange County are shown in the table below.

<b>MAJOR EMPLOYERS</b>	
<b>Orange County</b>	
<b>Name</b>	<b>Number of Employees</b>
1 Walt Disney Co.	58,000
2 Orange County Public Schools	21,349
3 Florida Hospital	16,700
4 Orlando Health	14,000
5 Universal Orlando Resort	13,000
6 Lockheed Martin Corporation	13,000
7 University of Central Florida	9,500
8 Orange County Government	7,818
9 SeaWorld Parks & Recreation	7,000
10 Marriott International Inc.	6,312

Source: Metro Orlando Economic Development Commission 2011

### GROSS DOMESTIC PRODUCT

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area. Although GDP figures are not available at the county level, data reported for the Orlando MSA is considered meaningful when compared to the nation overall, as Orange County is part of the MSA and subject to its influence.

Economic growth, as measured by annual changes in GDP, has been considerably higher in the Orlando MSA than the United States overall during the past eight years. The Orlando MSA has grown at a 2.4% average annual rate while the United States has grown at a 1.5% rate. As the national economy recovers from the downturn of 2008-2009, the Orlando MSA has recently underperformed the United States. The Orlando MSA's GDP rose by 2.4% in 2010 while the United States GDP rose by 2.6%.

The Orlando MSA has a per capita GDP of \$44,714, which is 6% greater than the United States GDP of \$42,346. This means that Orlando MSA industries and employers are adding relatively more value to the economy than their counterparts in the United States overall.



<b>GROSS DOMESTIC PRODUCT</b>				
Year	(\$ Mil) Orlando MSA	% Change	(\$ Mil) US	% Change
2003	79,793		11,807,823	
2004	84,577	6.0%	12,212,645	3.4%
2005	91,216	7.8%	12,554,538	2.8%
2006	95,552	4.8%	12,895,854	2.7%
2007	98,115	2.7%	13,143,678	1.9%
2008	96,032	-2.1%	13,100,045	-0.3%
2009	92,020	-4.2%	12,773,853	-2.5%
2010	94,196	2.4%	13,099,722	2.6%
Compound % Chg (2003-2010)		2.4%		1.5%
GDP Per Capita 2010	\$44,714		\$42,346	

Source: Bureau of Economic Analysis and Economy.com; data released September 2011.

The figures in the table above represent inflation adjusted “real” GDP stated in 2005 dollars.

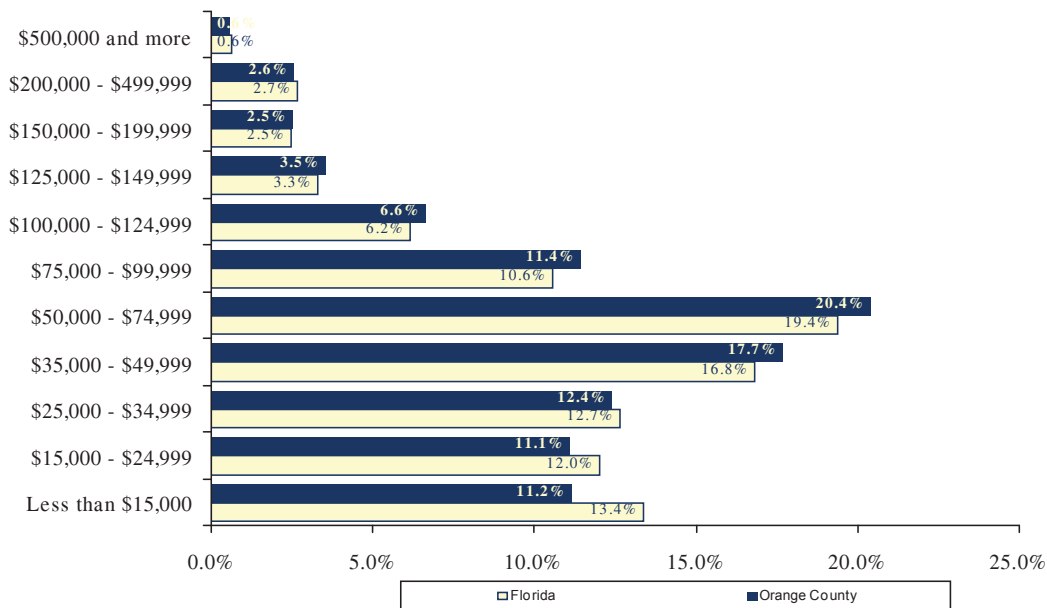
### HOUSEHOLD INCOME

Orange County has a higher level of household income than Florida. Median household income for Orange County is \$48,028, which is 5.2% greater than the corresponding figure for Florida.

<b>MEDIAN HOUSEHOLD INCOME - 2012</b>	
Orange County	\$48,028
Florida	\$45,672
Comparison of Orange County to Florida	+ 5.2%
Source: Claritas	

The chart below shows the distribution of households across eleven income levels. Orange County has a greater concentration of households in the middle income levels than Florida. Specifically, 38% of Orange County households are between the \$35,000 - \$75,000 levels in household income as compared to 36% of Florida households. A lesser concentration of households is apparent in the lower income levels, as 35% of Orange County households are below the \$35,000 level in household income versus 38% of Florida households.

## HOUSEHOLD INCOME DISTRIBUTION - 2012

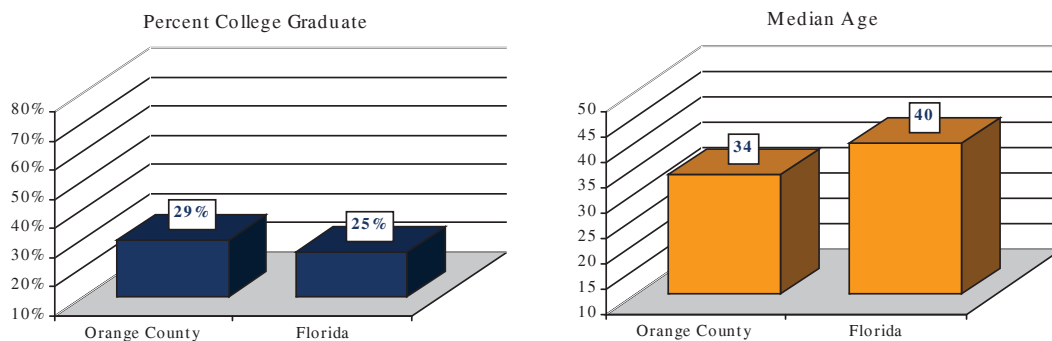


Source: Claritas

## EDUCATION AND AGE

Residents of Orange County have a higher level of educational attainment than those of Florida. An estimated 29% of Orange County residents are college graduates with four year degrees, versus 25% of Florida residents. People in Orange County are younger than their Florida counterparts. The median age for Orange County is 34 years, while the median age for Florida is 40 years.

## EDUCATION AND AGE - 2012



Source: Claritas

**CONCLUSION**

The national economic downturn had a greater impact on Orange County than on many areas of the country. However, over the long term, Orange County should benefit from a growing population base along with expected higher income and education levels. In addition, Orange County experienced growth in the number of jobs and has maintained a generally lower unemployment rate than Florida over the past decade. Moreover, Orange County benefits from being part of the Orlando MSA, which exhibits both a higher rate of GDP growth and a higher level of GDP per capita than the nation overall. Based on these factors, we anticipate that the Orange County economy should recover and employment is expected to grow, strengthening the demand for generally all types of real estate.

## SURROUNDING AREA ANALYSIS

This section introduces and analyzes the subject's immediate market area. For this analysis, the immediate area is defined as the area that most directly influences the subject's real estate market. Usually, although not always, a property's immediate market area is a smaller geographic area than the region analyzed in the preceding section.

## BOUNDARIES

The subject is located along the north side of West Kennedy Boulevard, just east of Keller Road and west of Interstate 4, within the Town of Eatonville, Orange County, Florida. Overall, the area surrounding the subject is suburban in character and approximately 90% developed. For the purposes of this report, the surrounding area is generally delineated as follows:

<b>North</b>	State Road 436
<b>South</b>	Lee Road
<b>East</b>	Interstate 4
<b>West</b>	Bear Lake Road

## SURROUNDING AREA MAP



### ACCESS AND LINKAGES

Access to the surrounding area is provided by various arterial roadways that service the broader market. Direct access to the subject is provided by West Kennedy Boulevard and Lucien Way. A summary of major roadways providing access to the subject and the broader market follows:

- **Maitland Boulevard (State Road 414)** is a primary east-west thoroughfare serving the market area just north of the subject. It is a four to six lane roadway that originates at N. Orlando Avenue (17-92) to the east of the subject and terminates at the Western Expressway Toll Road (429) to the west of the subject.
- **Orange Blossom Trail (US Highway 441)** is a major north-south arterial which traverses through Central Florida in the Orlando metropolitan area. It is a six lane roadway that is located approximately 2± mile southwest of the subject.
- **Forest City Road (State Road 434)** is a four to six lane roadway extending in a north/south direction just west of the subject. This roadway connects Altamonte Springs with areas such as College Park to the south. The roadway is heavily developed with residential and commercial uses.
- **Interstate-4 (I-4)** is a six to eight lane limited access highway, which runs in a northeast/southwest direction through Central Florida, and provides access to the subject's market area from the surrounding Orlando Metro Area and the Orlando CBD.
- **Kennedy Boulevard (Frontage)** is a two-lane, east/west roadway that originates at Forest City Road, and terminates at Highway 17/92 to the east. The majority of development along this road is commercial in nature with residential developments located off the secondary roadways.

Public transportation is provided by Lynx and provides access throughout Orange, Seminole, and Osceola counties. The nearest bus station is located along Kennedy Boulevard. The local market perceives public transportation as average compared to other areas in the region. However, the primary mode of transportation in this area is the automobile.

### DEMAND GENERATORS

A primary employment center is adjacent to the north of the subject which is the Maitland Center office park. Maitland Center is a master planned development that includes over 4 million square feet of office space and provides for the majority of the local apartment demand. Overall, employment in the area includes major corporations like Charles Schwab, E/A Sports, RDV Sportsplex, and other national and regional firms.

Just outside the immediate area to the south is Orlando's CBD, and further north along Interstate-4 is the Lake Mary office market sector. The Orlando CBD is the economic and cultural center of the region and is approximately nine miles south of the property.



The market is also influenced by the City of Winter Park to the east and the City of Maitland to the north / east of the subject. All of these major employment centers are within reasonable commuting distance to the subject area. Major employers within the local area include Walt Disney World, Florida Hospital, Publix Super Markets, and Universal Orlando, amongst others.

### RETAIL AND PUBLIC SERVICES

The nearest commercial area with restaurants, convenience stores, and support services are located nearby along Maitland Boulevard to the north, Lee Road to the south, and South Orlando Avenue (17-92) to the east of the subject property. The Maitland Boulevard corridors offer a variety of services including hotel, fast food and full service restaurants, and convenience stores. The Winter Park Village, a mixed-use development, is located 3± miles southeast of the subject along US Highway 17-92 and houses multiple high-end restaurants, boutique shops, and a 20 screen Regal Cinema. The nearest area of major commercial development is to the north along State Road 436 in Altamonte Springs. This area is heavily developed with all major types of commercial uses. Also, the Altamonte Square Mall is located along this corridor which is a super-regional mall anchored by several national department stores.

The nearest fire and police stations are located within 3 miles of the property. The area is served by the Orange County School District.

### DEMOGRAPHICS

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

SURROUNDING AREA DEMOGRAPHICS					
2010 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Orange County	Florida
Population 2000	7,118	81,568	242,023	896,344	15,982,378
Population 2010	7,006	82,825	255,570	1,118,349	18,917,612
Population 2015	6,820	81,914	255,708	1,172,473	19,720,776
Compound % Change 2000-2010	-0.2%	0.2%	0.5%	2.2%	1.7%
Compound % Change 2010-2015	-0.5%	-0.2%	0.0%	0.9%	0.8%
Households 2000	2,533	35,092	100,604	336,286	6,337,929
Households 2010	2,475	35,343	104,794	412,610	7,448,581
Households 2015	2,402	34,940	104,701	431,416	7,762,708
Compound % Change 2000-2010	-0.2%	0.1%	0.4%	2.1%	1.6%
Compound % Change 2010-2015	-0.6%	-0.2%	0.0%	0.9%	0.8%
Median Household Income 2010	\$43,508	\$50,803	\$52,228	\$53,545	\$49,910
Average Household Size	2.7	2.3	2.4	2.7	2.5
College Graduate %	30%	35%	33%	30%	26%
Median Age	36	38	37	34	41
Owner Occupied %	46%	46%	49%	52%	57%
Renter Occupied %	38%	40%	39%	35%	25%
Median Owner Occupied Housing Value	\$119,593	\$139,687	\$142,660	\$142,180	\$130,344
Median Year Structure Built	1971	1974	1974	1982	1980
Avg. Travel Time to Work in Min.	25	24	25	27	26

Source: STDB/ ESRI

As the demographic data indicates, there is an established economic base in the subject's immediate market area. The population within the subject's primary trade area (3-mile radius) is projected to decrease from 82,825 to 81,914 over the next five years. This compares to Orange County (0.9%) and the State of Florida as a whole (0.8%). The slight



decrease in projected population is primarily due to the heavily built out nature of the subject's market area.

The 2010 median income for the subject's three mile radius was estimated to be \$50,803. This compares with Orange County and the State of Florida which reported an average income of \$53,545 and \$49,910, respectively.

Overall, the median home values within the subject's area are similar when compared to Orange County (\$142,180) and the State of Florida (\$130,344). However, the overall economic growth within the area has slowed substantially due to the residential downturn and economic status of the nation. As the economy recovers, the demographic characteristics for the subject appears positive over the long-term projection period.

### LAND USE

In the immediate vicinity of the subject, land uses include a mix of commercial, office and residential. Other land use characteristics are summarized below.

SURROUNDING AREA LAND USES	
Character of Area	Suburban
Predominant Housing Age (Both Ownership and Rental)	New to 75 years
Predominant Quality and Condition	Average
Approximate Percent Developed	90%
Convenience to Support	Above Average
Infrastructure/Planning	Average
Prospective Change in Land Use	No
Prevailing Direction of Growth	North

SUBJECT'S IMMEDIATE SURROUNDINGS	
<b>North</b>	Office (Maitland Center)
<b>South</b>	Commercial
<b>East</b>	Residential
<b>West</b>	Office

### TRAFFIC COUNTS

The annual average daily traffic counts most relevant to the subject property is as shown below.

TRAFFIC COUNTS					
Collection Street	From	To	Count Year	Traffic Volume	Type
Kennedy Boulevard	Interstate 4	S. Lake Destiny Dr.	2009	17,042	AADT
Kennedy Boulevard	Interstate 4	Johnson Street	2009	14,568	AADT
Kennedy Boulevard	S. Lake Destiny Dr.	Campus View Dr.	2009	15,522	AADT

Source: FDOT

### DEVELOPMENT ACTIVITY AND TRENDS

During the last five years, the immediate area surrounding the subject has seen limited growth, due to the built-up nature of the surrounding area. Most development has consisted of redevelopment of previously developed sites along the heavily traveled Maitland Boulevard and US Highway 17-92 corridors, and includes a mixture of office, retail, and residential development.

### OUTLOOK AND CONCLUSIONS

The subject is located along the north side of West Kennedy Boulevard and Lucien Way, just west of Interstate 4, within the Town of Eatonville. The properties surrounding the site are mixed with a variety of uses. Over the next several years, property values are expected to remain stable at best as the local and national economies recover from an economic decline. Over the long term, as the overall market begins to correct itself, market conditions should improve and property values are expected to begin a modest upward trend.

## PROPERTY ANALYSIS

### LAND DESCRIPTION AND ANALYSIS

The following description is based on our inspection of the property, a review of available property records and a review of a "Land Use Planning" analysis, dated March 29, 2013, which was completed by Engelhardt, Hammer & Associates, Inc. A copy of their report can be found in the addendum.

### LOCATION

The subject is located along the north side of West Kennedy Boulevard, west of Interstate 4, within the Town of Eatonville and within north central Orange County. This location is north of the Orlando city limits and the Orlando CBD.

### LAND AREA

A survey for the property was requested, but was not available. Therefore, the subject's land size was obtained from the land planning report provided, which was also similar to the Orange County public records. The subject consists of one parcel that comprises a total land area of approximately 17.65± gross acres, as outlined in the following table.

LAND DESCRIPTION	
Land Area	17.65 acres; 768,834 SF
Source of Land Area	Orange County Property Appraisers
Primary Street Frontage	West Kennedy Boulevard - 615± feet
Shape	Irregular
Corner	No
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	12095C0235F
Date	September 25, 2009
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
ZONING: OTHER REGULATIONS	
Zoning Jurisdiction	Town of Eatonville
Zoning Designation	C-3
Description	General Commercial (C-3) with High Density Mixed Office/Commercial Overlay District.
Legally Conforming?	Yes
Zoning Change Likely?	No
Permitted Uses	General commercial including office parks, restaurants, medical or dental clinics, hotels, etc.
UTILITIES	
Service	Provider
Water	Town of Eatonville
Sewer	Town of Eatonville
Electricity	Progress Energy
Local Phone	Multiple Carriers

**ACCESS**

Access to the subject along the southern boundary is via Kennedy Boulevard and access along the northern boundary is via Lucien Way within the Maitland Center (described earlier).

**ZONING AND FUTURE LAND USE**

The subject property is zoned General Commercial (C-3) with a High Density Mixed Office/Commercial Overlay District. The permitted uses include convenience stores, general retail, financial institutions, hotels/motels, business and professional offices and restaurants. Special exception uses include service stations. Special exception uses require public hearings before the Planning Board and Town Council.

According to the Future Land Use Element (FLUE), the property is designated as being within the Commercial Use (C-3) future land use category. This land use category permits retail, professional office, hotel/motels, shopping centers and similar uses. Intensity of development is governed by the Town's Development Code (DC).

The Town of Eatonville has established land development regulations as another major form of regulatory control on land development in the Town. The Town adopted the Development Code (DC) in 1982. The DC is comprised of zoning, landscape buffering, signage and other regulations. Its most recent amendment was adopted on October 12, 2011. The DC as adopted on that date will be the basis for the development potential analysis of the subject property.

**ZONING SUMMARY**

Zoning Jurisdiction	Town of Eatonville
Zoning Designation	C-3
Description	General Commercial (C-3) with High Density Mixed Office/Commercial Overlay District.
Legally Conforming?	Yes
Zoning Change Likely?	No
Permitted Uses	General commercial including office parks, restaurants, medical or dental clinics, hotels, etc.

Category	C-3 Zoning Requirements	Overlay District Requirements
Minimum Lot Area	5,000 square feet	None
Minimum Lot Width (Feet)	50 feet	100 feet
Maximum Building Height	48 feet	5 stories
Maximum Site Coverage	0.65	
Maximum Floor Area Ratio	N/A	1
Setbacks	20 feet	10-25 feet
Other	Future Land Use C-3	

### POTENTIAL DEVELOPMENT DENSITY

We have observed that similar commercial/office sites are generally developed at densities ranging from 22% to 35%.

The Land Planning Use Report states the two adjacent office buildings, which were built in 1998 and 2001, are the best reference point for the future development of the subject. They emphasize that the southern lot located within the Town of Eatonville is developed with a floor area ratio (FAR) of 0.22 and that the north lot located in Maitland is developed with a FAR of 0.19. This implies a likely density for the subject of between 150,000 to 175,000 square feet of commercial office space. The land planning report also states that the existing zoning could allow development up a maximum FAR of 1.0 (2.0 with bonuses) and buildings of up to five (5) stories in height. However, it is their opinion that such dense development would take place due to the surrounding land uses.

### EASEMENTS, ENCROACHMENTS AND RESTRICTIONS

We were not provided a current title report to review. We are not aware of any easements, encumbrances, or restrictions that would adversely affect value. Our valuation assumes no adverse easements, encroachments or restrictions and that the subject has a clear and marketable title.

### CONCLUSION OF SITE ANALYSIS

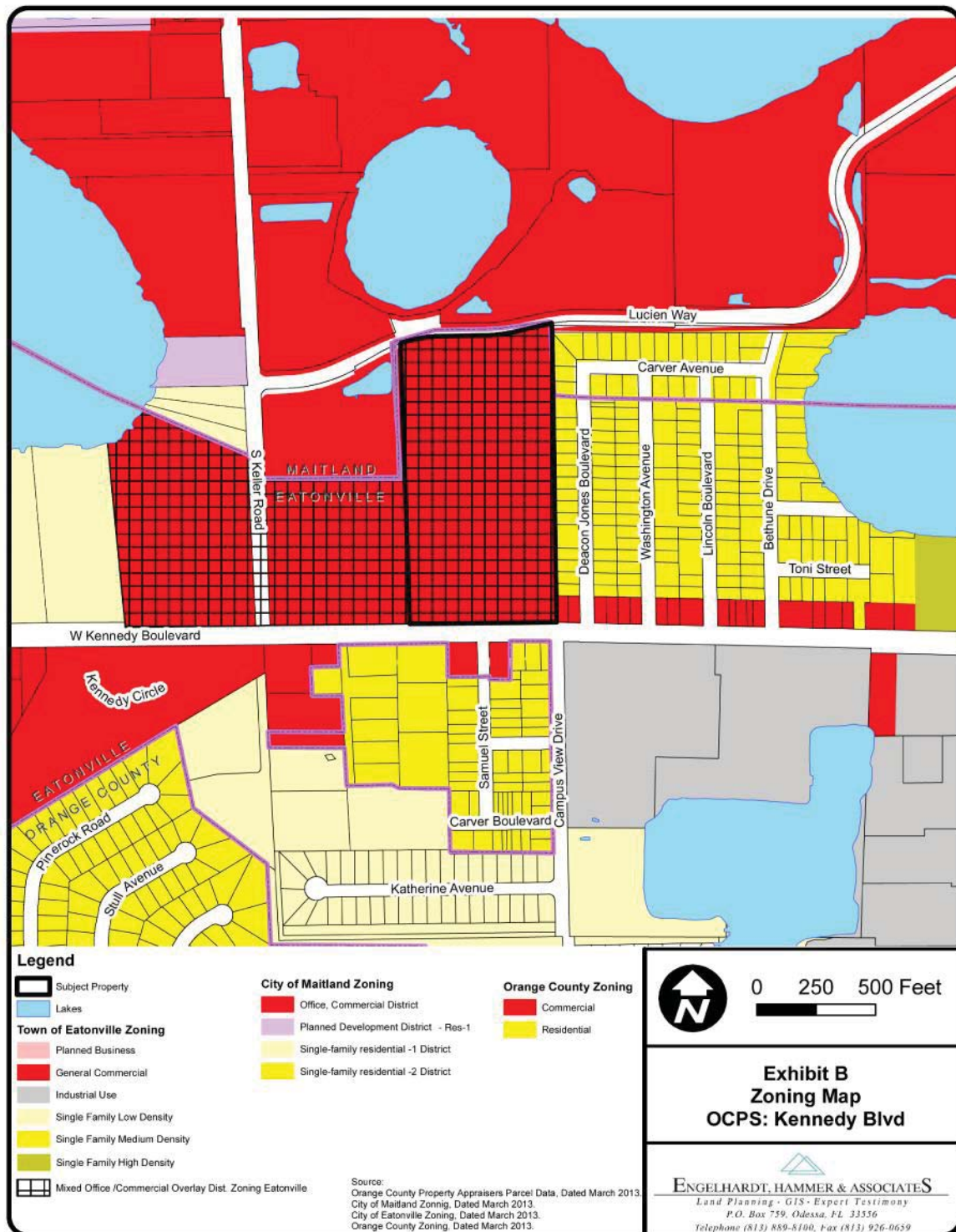
The subject site has an approximate area of 17.65± acres, which was considered to be 100% uplands. It is rectangular in shape with generally level topography at road grade. Additionally, public water and sewer is available to the site. Overall, the physical characteristics of the site result in functional utility suitable for a variety of uses, including those permitted by zoning. There are no other particular restrictions on development noted in the analysis.

### AERIAL MAP



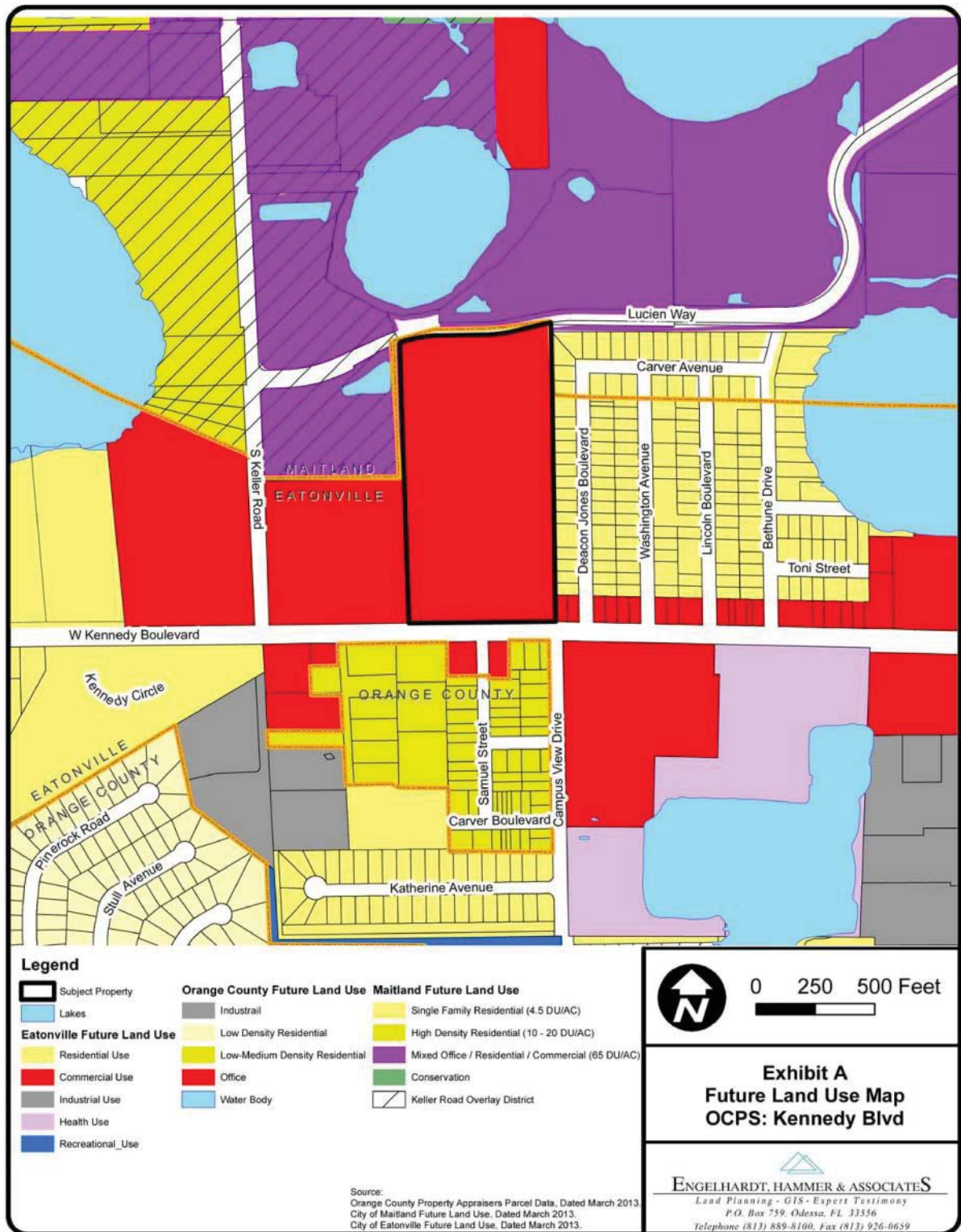


## ZONING AND MUNICIPALITY MAP

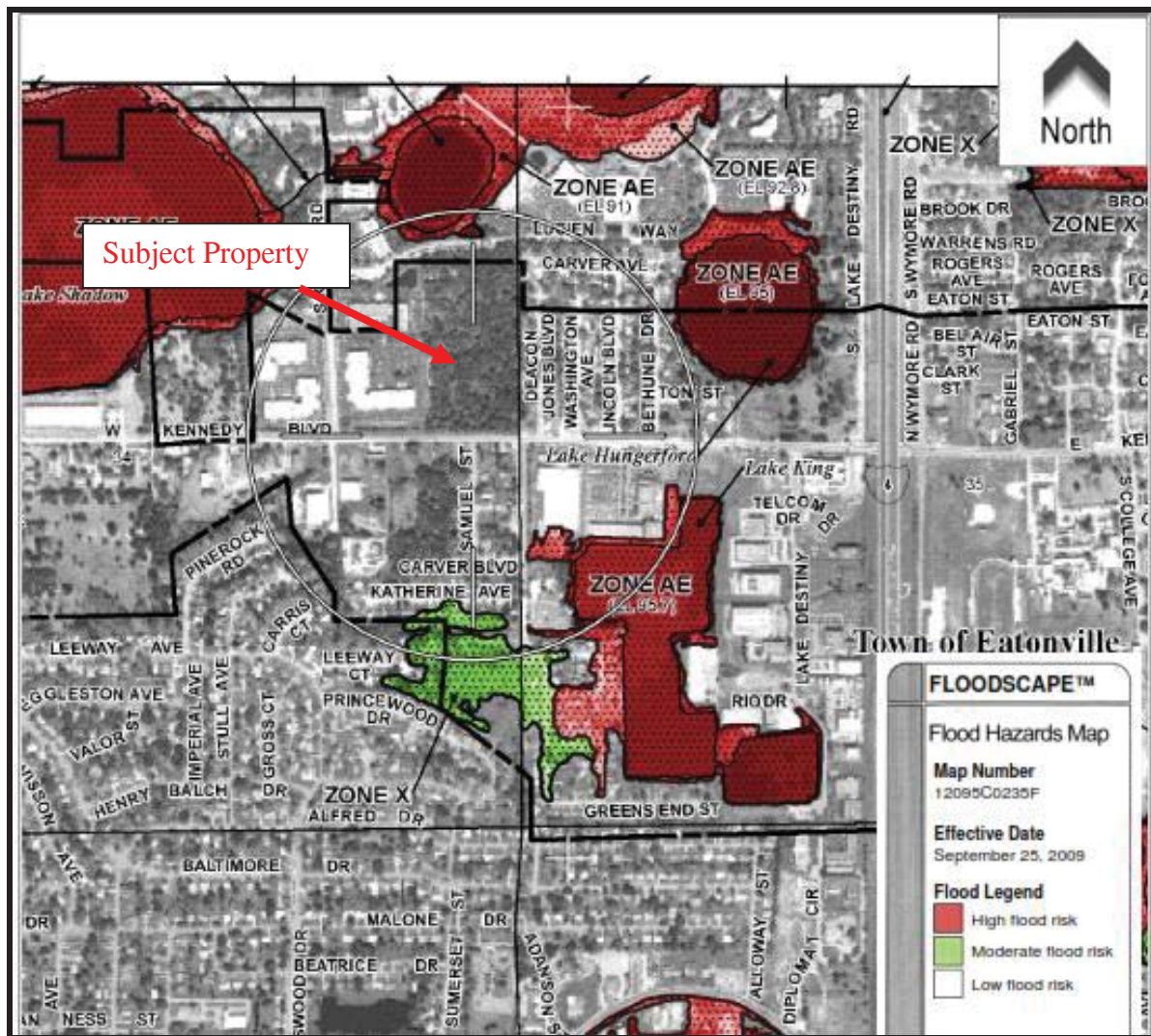




## FUTURE LAND USE MAP



## FLOOD MAP







Facing east along Kennedy Blvd., subject on left.  
(Photo Taken on April 9, 2013)



Facing west along Kennedy Blvd., subject on right.  
(Photo Taken on April 9, 2013)



Interior view of subject property  
(Photo Taken on April 9, 2013)



Northern boundary of subject property  
(Photo Taken on April 9, 2013)



Facing east along Lucien Way, subject on right  
(Photo Taken on April 9, 2013)



Facing west along Lucien Way, subject on left  
(Photo Taken on April 9, 2013)

## REAL ESTATE TAX ANALYSIS

Real estate tax assessments are administered by Orange County Property Appraiser's office. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value for a property by 100, then multiplying this amount by the millage rate.

Real estate taxes and assessments for the current tax year are shown in the following table.

TAXES AND ASSESSMENTS - 2012							
Tax ID	Assessed Value			Taxes and Assessments			
	Land	Improvements	Total	Ad Valorem		Direct	Total
				Tax Rate	Taxes	Assessments	
34-21-29-0000-00-019	\$352,200	\$0	\$352,200	2.091260%	\$7,365		\$7,365

The millage rate is generally finalized in October of each year, and tax bills are received in late October or early November. If the taxes are paid prior to November 30<sup>th</sup>, the State of Florida allows a 4% discount. The discount is reduced to 3% if the taxes are paid in December, 2% if paid in January of the following year, 1% if paid in February, and the gross taxes are due before March 31<sup>st</sup> of the following year. After March 31<sup>st</sup>, the taxes are subject to interest.

For reference purposes, the subject has been assigned the tax identification number indicated in the chart above. The millage in the most recent tax year is 2.0912600%. For the current tax year, the estimated real estate taxes for the subject are the assessed value of \$352,200, divided by 100, then multiplied by the millage rate of 2.0912600% for a total of \$7,365. However, because of its ownership by a governmental entity, the property is exempt from real estate taxes.

## HIGHEST AND BEST USE ANALYSIS

### AS VACANT

#### PROCESS

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

#### Physically Possible

The site should reasonably accommodate any use that is not restricted by its overall size of the 17.65± acres. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

#### Legally Permissible

The subject property is zoned General Commercial (C-3) with a High Density Mixed Office/Commercial Overlay District. The permitted uses include convenience stores, general retail, financial institutions, hotels/motels, business and professional offices and restaurants. Special exception uses include service stations. The future land use is Commercial Use (C-3). This land use category permits retail, professional office, hotel/motels, shopping centers and similar uses. Intensity of development is governed by the Town's Development Code (DC). With bonuses, this district allows development at a maximum FAR, or floor area ratio of 2.0.

To our knowledge, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. Land uses in the area are generally consistent with the zoning and include residential, office, commercial. Based on this and the location of the subject parcel, adjacent to an existing established office park, only commercial and/or office use was given further consideration in determining highest and best use of the site, as though vacant.

#### Financially Feasible

Considering the trends in the real estate market coupled with current unemployment rates, there appears to be limited demand for most types of commercial, office and mixed-use development at the current time and near term development would not have a value commensurate with its cost. Nevertheless, we expect an eventual recovery of the market accompanied by a rise in property values to a level that will justify the cost of new construction. Thus, it is anticipated that development of the site will become financially feasible in the future, as dictated by demand.

**Maximally Productive**

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than holding the property for future commercial/office. In the immediate area, residential uses are dominant to the east and west, whereas commercial uses are dominant to the north and directly west of along Kennedy Boulevard. Based on a review of the information provided within the Land Use Planning Report and a review of comparable office developments, a development likely density of between 150,000± to 190,000± square feet of commercial office space (20% - 25%) is considered the maximally productive use of the site.

**Conclusion**

Holding the property for future commercial/office development as dictated by demand is concluded to be the highest and best use of the property as vacant.

**AS IMPROVED**

No improvements are situated on the subject. Therefore, a highest and best analysis as improved is not applicable.

**MOST PROBABLE BUYER**

The most probable buyer is a developer/speculator.



## VALUATION ANALYSIS

### VALUATION METHODOLOGY

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

APPROACHES TO VALUE		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

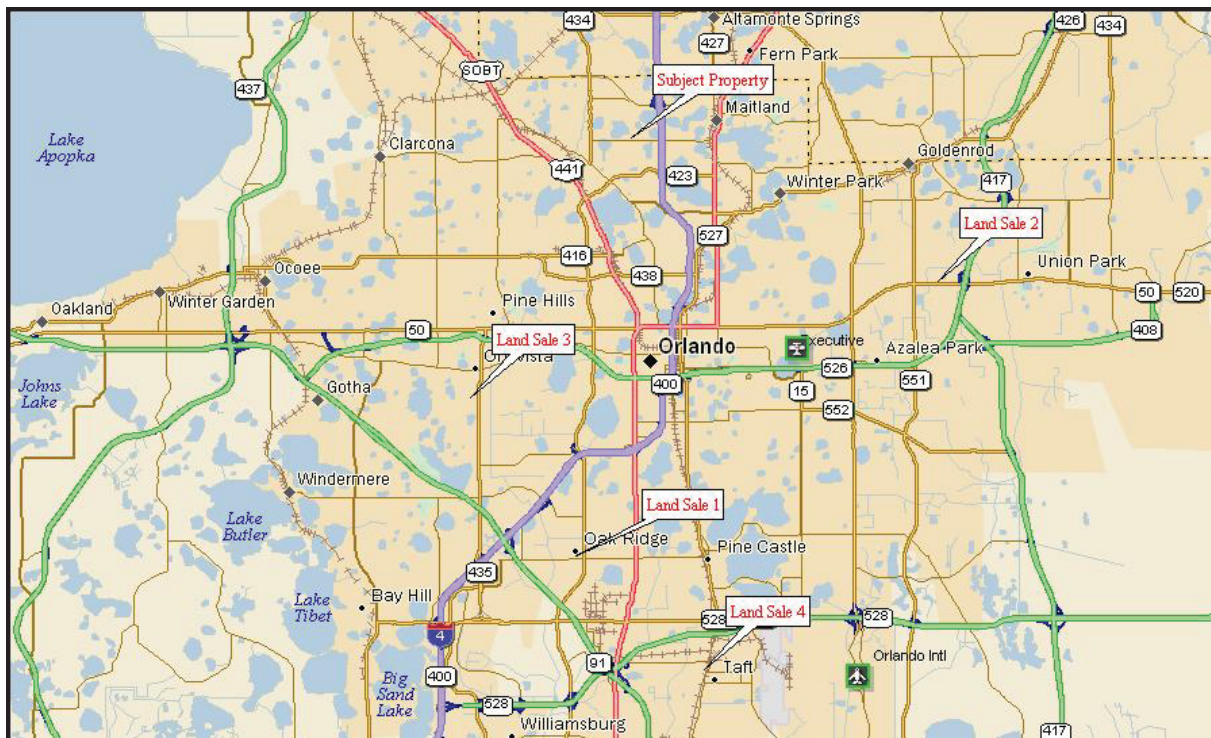
## SALES COMPARISON APPROACH

To develop an opinion of the subject's land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. Our sales research focused on transactions within the following parameters:

- Location: Orlando MSA
- Size: 10 to 20 acres
- Use: Commercial
- Transaction Date: Over the past 30 months

For this analysis, we use price per square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis for this type of property. The sales emphasized in this report are identified on the following map and summarized in the table that follows. In our opinion the sales “bracket” a value range in which the subject property would lie.

**COMPARABLE LAND SALES MAP**



SUMMARY OF COMPARABLE LAND SALES							
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	Walmart Store Site 5734 Orange Blossom Trl. Orlando Orange County FL	Apr-12 Closed	\$3,650,000	713,077 16.37	Commercial	\$5.12	\$222,969
	Comments:	This 16.37± acre site is located in the northwest quadrant of South Orange Blossom Trail and West Oak Ridge Road in Orlando, Orange County, Florida. The site is cleared, 100% usable and has all utilities available to it. It should be noted that this property includes two non-contiguous parcels. The main parcel is 15.93± acres and has approximately 445 feet of frontage along Orange Blossom Trail. The second parcel is 0.44± acres and represents the only access to Oak Ridge Road (approximately 76' of frontage). Although this other parcel is not contiguous to the larger parcel there is an access easement allowing access to and from this parcel. Additionally, it is notable that this smaller parcel had a billboard on it at the time of sale, and the terms of the corresponding lease are unknown.					
2	NEQ of Colonial Drive and Chickasaw Trail 1901 N. Chickasaw Trl. Orlando Orange County FL	Mar-12 Closed	\$3,800,000	827,640 19.00	General Commercial	\$4.59	\$200,000
	Comments:	This 19± gross acre, 12± usable acre site is located at the northeast quadrant of East Colonial Drive and North Chickasaw Trail in Orlando, Orange County, Florida. The property is comprised of four parcels which sold on March 12, 2012 for \$3,800,000, or \$7.27 per usable square foot. According to the listing broker, the site has approximately 12 usable acres and the remaining 7 acres are classified as wetlands. It was reported that the buyers are currently in the process of working with St. Johns River Water Management District and the Army Corps of Engineers to determine how much of the wetlands, if any, they will be able to mitigate/utilize. The property is zoned C-2, General Commercial and it was recently approved for the development of an auto dealership. The site is generally level and has all utilities available. The location benefits from high traffic counts along Colonial Drive.					
3	Raleigh St. Vacant Land 6003 Raleigh St. Orlando Orange County FL	Jun-11 Closed	\$1,500,000	470,448 10.80	Activity Center	\$3.19	\$138,889
	Comments:	This 10.8± acre parcel is located along the north side of Raleigh Street, just west of Kirkman Road in Orlando, Orange County, Florida. The site is generally rectangular, 100% usable and has all utilities available. The current zoning is Activity Center 1. Traffic counts along Raleigh Street in the vicinity of the subject were reported at 15,920 AADT. The site has approvals in place for 216 townhome units and plans are to develop a townhome community called Solaris at Metrowest. It should be noted that the site was previously slated for retail use in 2006 when it previously sold for \$5,292,356 or \$11.25/SF. The property was foreclosed on in November of 2009 and subsequently sold in June of 2011. The site sold for \$1,500,000, or \$3.19/SF.					
4	CoPart of Connecticut NEQ of E. Landstreet St. and S. Orange Ave. Orlando Orange County FL	Dec-10 Closed	\$3,800,000	818,057 18.78	IND-4	\$4.65	\$202,343
	Comments:	This is the sale of a vacant site that is located in the northwest quadrant of E. Landstreet Road and S. Orange Avenue. The site is irregular in shape and generally level at road grade. At the time of sale, the buyer was leasing the land with a lease expiration of November 2012. The buyer approached the seller and purchased the land. The buyer also owns the adjacent land; however, the purchase price was considered to be market oriented.					
<b>Subject</b>				768,834	General Commercial (C-3) with High Density Mixed Office/Commercial Overlay District.		
75-S-N-6 Kennedy Boulevard Orlando, FL				17.65			





Sale 1  
Walmart Store Site



Sale 2  
NEQ of Colonial Drive and Chickasaw Trail



Sale 3  
Raleigh St. Vacant Land



Sale 4  
CoPart of Connecticut

**ANALYSIS AND ADJUSTMENT OF SALES**

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

<b>ADJUSTMENT FACTORS</b>	
Effective Sale Price	Accounts for atypical economics of a transaction, such as demolition cost, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale, related parties transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between parcel size and unit value.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.

When considering market conditions, we note that the sales took place from December 2010 to April 2012, and that market conditions generally have been stable over this period through the effective date of value. Accordingly, we have not applied and market condition adjustments.

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

<b>Adjustment Factor</b>	<b>Accounts For</b>	<b>Comments</b>
Effective Sale Price	Atypical economics of a transaction, such as demolition cost or expenditures by buyer at time of purchase.	<b>In this analysis, no adjustments are required.</b>
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	<b>In this analysis, no adjustments are required.</b>
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	<b>In this analysis, no adjustments are required.</b>
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	<b>Sale No. 3 was in foreclosure at the time of sale, therefore we have adjusted this sale upward 15% to reflect this inferior condition of sale.</b>
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	<b>In this analysis, no adjustments are required.</b>
Location	Market or submarket area influences on sale price; surrounding land use influences.	<b>Sale Nos. 1 and 2 were considered to have slightly superior locations overall, therefore, 5% downward adjustments were warranted. Conversely, Sale Nos. 3 and 4 were considered to be in slightly inferior locations, recognizing the subject location adjacent to an existing office park. As such, upward adjustments of 5% have been applied to these sales.</b>



Adjustment Factor	Accounts For	Comments
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility; traffic counts.	Although, the subject benefits from access/frontage along two thoroughfares, Sale Nos. 1 and 2 were considered to have superior access/exposure due to higher traffic counts. As a result, downward adjustments of 5% have been applied to these sales. Sale Nos. 3 and 4 have comparable traffic counts, however, these parcels did not benefit from extensive frontage along two thoroughfares. As such, upward adjustments of 5% have been applied.
Size	Inverse relationship that often exists between parcel size and unit value.	Sale No. 3 is considerably smaller than the subject. Therefore this sale was adjusted downward 5% to reflect the inverse relationship that typically exists between size and unit value.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.	Sale Nos. 1 and 4 have slightly irregular configurations, which can affect the overall utility of these sites. As such, sales were adjusted upward 5%-10%, respectively, to account for this inferior characteristic.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.	Sale No. 4 has an inferior industrial zoning. Therefore an upward adjustment of 10% has been applied.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.	In this analysis, no adjustments are required.

The following table summarizes the adjustments we make to each sale.

LAND SALES ADJUSTMENT GRID					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name	75-S-N-6 Kennedy Boulevard	Walmart Store Site	NEQ of Colonial Drive and Chickasaw Trail	Raleigh St. Vacant Land	CoPart of Connecticut
Address	525 West Kennedy Boulevard	5734 Orange Blossom Trl.	1901 N. Chickasaw Trl.	6003 Raleigh St.	NEQ of E. Landstreet St. and S. Orange Ave.
City	Orlando	Orlando	Orlando	Orlando	Orlando
County	Orange	Orange	Orange	Orange	Orange
State	Florida	FL	FL	FL	FL
Sale Date		Apr-12	Mar-12	Jun-11	Dec-10
Sale Status		Closed	Closed	Closed	Closed
Effective Sale Price		\$3,650,000	\$3,800,000	\$1,500,000	\$3,800,000
Acres	17.65	16.37	19.00	10.80	18.78
Price per Square Foot		\$5.12	\$4.59	\$3.19	\$4.65
PROPERTY RIGHTS		Fee Simple	Fee Simple	Fee Simple	Fee Simple
FINANCING TERMS		Cash to seller	Cash to seller	Cash to seller	Cash to seller
CONDITIONS OF SALE		Arm's Length	Arm's Length	Arm's Length	Arm's Length
% ADJUSTMENT		0%	0%	15%	0%
Price per Square Foot		\$5.12	\$4.59	\$3.67	\$4.65
MARKET CONDITION	3/18/2013	Apr-12	Mar-12	Jun-11	Dec-10
% ADJUSTMENT		0%	0%	0%	0%
CUMULATIVE ADJUSTED PRICE		\$5.12	\$4.59	\$3.67	\$4.65
LOCATION		Superior	Superior	Inferior	Inferior
% ADJUSTMENT		-5%	-5%	5%	5%
ACCESS/EXPOSURE		Superior	Superior	Inferior	Inferior
% ADJUSTMENT		-5%	-5%	5%	5%
SIZE		Similar	Similar	Superior	Similar
% ADJUSTMENT		0%	0%	-5%	0%
SHAPE AND TOPOGRAPHY		Inferior	Similar	Similar	Inferior
% ADJUSTMENT		10%	0%	0%	5%
ZONING		Similar	Similar	Similar	Inferior
% ADJUSTMENT		0%	0%	0%	10%
Final Adjusted Price		\$5.12	\$4.13	\$3.85	\$5.81
Overall Adjustment		0%	-10%	21%	25%
Range of Adjusted Prices		\$3.85 - \$5.81			
Average		\$4.73			
Indicated Value		\$5.00			

### LAND VALUE CONCLUSION

Prior to adjustments, the sales reflect a range of \$3.19 - \$5.12 per square foot. After adjustment, the range is narrowed to \$3.85 - \$5.81 per square foot, with an average of \$4.73 per square foot. Emphasis in this analysis was placed upon the adjusted value indications of Sale No. 1 (\$5.12/SF) and Sale No. 2 (\$4.13/SF) which are the most similar overall. Based on the preceding analysis, we reach a land value conclusion as follows:

LAND VALUE CONCLUSION	
Indicated Value per Square Foot	\$5.00
Subject Square Feet	768,834
Indicated Value	\$3,844,170
Rounded	\$3,850,000

## RECONCILIATION AND CONCLUSION OF VALUE

As discussed previously, we use only the sales comparison approach in developing an opinion of value for the subject. The cost and income approaches are not applicable, and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our value opinion follows:

VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	April 9, 2013	\$3,850,000

### EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. Although a survey was requested, one was not provided. Therefore, the land area measurements contained herein have been taken from information provided by the Orange County Property Appraiser's office and a Land Planning Report provided by Engelhardt, Hammer & Associates, Inc. If at a later date this information is found to be incorrect, then this report may be subject to review and possible revision.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. No hypothetical conditions were included.

### EXPOSURE AND MARKETING TIMES

Our estimates of exposure and marketing times are as follows:

EXPOSURE TIME AND MARKETING PERIOD	
Exposure Time (Months)	12
Marketing Period (Months)	12

## CERTIFICATION

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Marti M. Hornell made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
13. As of the date of this report, Marti M. Hornell has completed the continuing education program of the Appraisal Institute.
14. As of the date of this report, Stephen J. Matonis, MAI, MRICS has completed the Standards and Ethics Education Requirement of the Appraisal Institute for associate members.



Stephen J. Matonis, MAI, MRICS  
Managing Director  
State-Certified General Real Estate Appraiser RZ#1421



Marti M. Hornell  
Senior Analyst  
State-Certified General Real Estate Appraiser RZ  
#3073

## ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is based on the following assumptions, except as otherwise noted in the report.

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal is subject to the following limiting conditions, except as otherwise noted in the report.

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.



7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the person signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual

- results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
  19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
  20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property and the person signing the report shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
  21. The person signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
  22. Integra Realty Resources – Orlando is not a building or environmental inspector. Integra Orlando does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
  23. The appraisal report and value conclusion for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
  24. It is expressly acknowledged that in any action which may be brought against Integra Realty Resources – Orlando, Integra Realty Resources, Inc. or their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), arising out of, relating to, or in any way pertaining to this engagement, the appraisal reports, or any estimates or information contained therein, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with

- gross negligence. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with gross negligence. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
25. Integra Realty Resources – Orlando, an independently owned and operated company, has prepared the appraisal for the specific purpose stated elsewhere in the report. The intended use of the appraisal is stated in the General Information section of the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. Integra Realty Resources, Inc. and the undersigned are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value estimates presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
28. The appraisal is also subject to the following:

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**EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS**

---

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. Although a survey was requested, one was not provided. Therefore, the land area measurements contained herein have been taken from information provided by the Orange County Property Appraiser's office and a Land Planning Report provided by Engelhardt, Hammer & Associates, Inc. If at a later date this information is found to be incorrect, then this report may be subject to review and possible revision.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. No hypothetical conditions were included.
-

**ADDENDUM A**  
**APPRAISER QUALIFICATIONS**

# Stephen J. Matonis, MAI, MRICS

## Experience

Mr. Matonis is the Managing Director of Integra Realty Resources – Orlando, and is primarily involved in litigation support, valuation, and counseling. Mr. Matonis has been actively engaged in real estate valuation and consulting assignments since the early 1970s. Mr. Matonis performs appraisals on various properties including, but not limited to, single-family residential, apartment complexes, condominium complexes, vacant and improved industrial and commercial properties throughout the United States and the Caribbean. Mr. Matonis has prepared valuations and market studies on proposed, partially completed, renovated, and existing structures. Appraisals have been made for buyers, sellers, attorneys, private parties, savings and loan associations, title insurance companies, city, county, and federal agencies. Since 1980, Mr. Matonis has specialized in litigation valuation. The Appraisal Institute has published Mr. Matonis three times.

President/Principal of Integra Realty Resources - Orlando (1981- Present)  
Real Property Analysts, Inc. – Orlando, Florida (1978-1981)  
Real Property Analysts, Inc. – Ft. Lauderdale, Florida (1974-1978)

Chief Reviewer: Appraisal Institute Litigation Courses  
AI Activities:  
Curriculum Subcommittee  
Education Subcommittee  
Development Team Chairman for Litigation Courses 700, 705, 710, 720  
Faculty Member

Faculty Member University of Central Florida (Real Estate 5 years)

Qualified expert witness in Florida State Courts and Federal Courts on eminent domain, bankruptcy, and other proceedings.

## Professional Activities & Affiliations

Appraisal Institute, Member (MAI) Appraisal Institute, May 1981  
Royal Institute of Chartered Surveyors, Member (MRICS) Royal Institute of Chartered Surveyors, February 2010

## Licenses

Florida, State-Certified General Real Estate Appraiser, 1421, Expires November 2014

## Education

B.B.A. Degree, Real Estate Florida Atlantic University, Boca Raton, Florida

Successfully completed numerous real estate courses and seminars sponsored by the Appraisal Institute, former Society of Real Estate Appraisers, Florida Real Estate Commission, accredited universities, and other real estate course offerings.

## Articles and Publications

Hotel Valuation for Ad Valorem Tax (Co-Author)  
The Appraisal Institute, July 1993  
Demo Writing Seminar, 1988  
Applications in Litigation Valuation, 2012

**Integra Realty Resources**  
**Orlando**

28 West Central Boulevard  
Suite 300  
Orlando, FL 32801

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**STATE OF FLORIDA**

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD  
1940 N. MONROE ST.  
TALLAHASSEE FL 32399-0783

850-487-1395

MATONIS, STEPHEN J  
13265 KIRBY SMITH RD  
ORLANDO FL 32832-6130

Congratulations! With this license you become one of the nearly one million Floridians licensed by the Department of Business and Professional Regulation. Our professionals and businesses range from architects to yacht brokers, from boxers to barbeque restaurants, and they keep Florida's economy strong.

Every day we work to improve the way we do business in order to serve you better. For information about our services, please log onto [www.myfloridalicense.com](http://www.myfloridalicense.com). There you can find more information about our divisions and the regulations that impact you, subscribe to department newsletters and learn more about the Department's initiatives.

Our mission at the Department is: License Efficiently, Regulate Fairly. We constantly strive to serve you better so that you can serve your customers. Thank you for doing business in Florida, and congratulations on your new license!

STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND  
PROFESSIONAL REGULATION

AC# 676092

RZ1421

11/19/12 127038841

CERTIFIED GENERAL APPRAISER  
MATONIS, STEPHEN JIS CERTIFIED under the provisions of Ch.475 FS  
Expiration date: NOV 30, 2014 L12111901194

DETACH HERE

THIS DOCUMENT HAS A COLORED BACKGROUND • MICROPRINTING • LINEMARK™ PATENTED PAPER

AC# 676092

**STATE OF FLORIDA**DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
FLORIDA REAL ESTATE APPRAISAL BD

SEQ# L12111901194

DATE	BATCH NUMBER	LICENSE NBR
11/19/2012	127038841	RZ1421

The CERTIFIED GENERAL APPRAISER  
Named below IS CERTIFIED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2014

MATONIS, STEPHEN J  
28 WEST CENTRAL BLVD  
SUITE 300  
ORLANDO

FL 32801

RICK SCOTT  
GOVERNORKEN LAWSON  
SECRETARY

DISPLAY AS REQUIRED BY LAW

# Marti M. Hornell

## Experience

Actively engaged in real estate valuation and consulting since 1998. Practice is focused on multi family, office buildings CBD and suburban, medical office building, and vacant land. Specialized services include market analysis and feasibility studies. Clients served include banks and financial institutions, developers and investors, business/industry and government, and mortgage bankers. Valuations have been performed for estate, financing, equity participation and due diligence support. Valuations and market studies have been done on proposed and partially completed commercial projects as well as renovated and existing structures.

Mrs. Hornell has experience in appraising the following types of properties, among others:

CBD and Suburban Office Developments  
Medical Office Developments  
Office Condominium Developments  
Shopping Center Properties  
Lifestyle Centers  
Single and Multi-tenant Commercial Developments  
Multi-family Properties, including low income housing  
Industrial Properties  
Mixed Use Developments  
Full Service & Limited Service Hotels  
Vacant Land (Commercial, Industrial & Residential)  
Residential Subdivisions (Single Family Homes, Townhomes, Villas & Condominiums)  
Agricultural Land

Mrs. Hornell also has experience preparing market studies and feasibility analyses for proposed and existing properties.

## Licenses

Florida, State-Certified General Real Estate Appraiser, 3073, Expires November 2014

## Education

Bachelor of Science Degree in Business Administration, University of Central Florida

Successfully completed real estate and valuation courses and seminars sponsored by the Appraisal Institute and others including:

Appraisal Institute Courses:

310 - Basic Income Capitalization (2002)  
410 - National USPAP Course (2004)  
420 - Business Practice and Ethics (2009)  
510 - Advanced Income (2008)  
520 - Highest & Best Use and Market Analysis (2003)  
530 - Advanced Sales Comparison and Cost Approach (2008)  
540 - Report Writing and Valuation Analysis (2006)  
550 - Advanced Application (2009)

## Integra Realty Resources Orlando

28 West Central Boulevard  
Suite 300  
Orlando, FL 32801

T 407-843-3377  
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irr.com



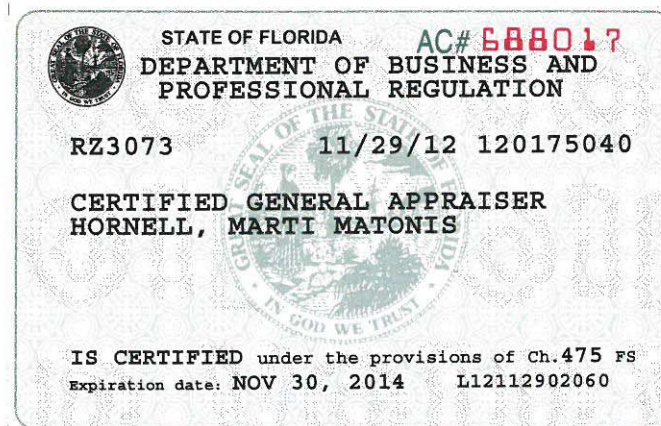


**STATE OF FLORIDA****DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION****FLORIDA REAL ESTATE APPRAISAL BD  
1940 N. MONROE ST.  
TALLAHASSEE FL 32399-0783****850-487-1395****HORNELL, MARTI MATONIS  
1140 WILLOWBROOK TRAIL  
MAITLAND FL 32751**

Congratulations! With this license you become one of the nearly one million Floridians licensed by the Department of Business and Professional Regulation. Our professionals and businesses range from architects to yacht brokers, from boxers to barbeque restaurants, and they keep Florida's economy strong.

Every day we work to improve the way we do business in order to serve you better. For information about our services, please log onto [www.myfloridalicense.com](http://www.myfloridalicense.com). There you can find more information about our divisions and the regulations that impact you, subscribe to department newsletters and learn more about the Department's initiatives.

Our mission at the Department is: License Efficiently, Regulate Fairly. We constantly strive to serve you better so that you can serve your customers. Thank you for doing business in Florida, and congratulations on your new license!

**DETACH HERE****THIS DOCUMENT HAS A COLORED BACKGROUND • MICROPRINTING • LINEMARK™ PATENTED PAPER****AC# 688017****STATE OF FLORIDA****DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
FLORIDA REAL ESTATE APPRAISAL BD****SEQ# L12112902060**

DATE	BATCH NUMBER	LICENSE NBR
11/29/2012	120175040	RZ3073

The **CERTIFIED GENERAL APPRAISER**  
Named below IS **CERTIFIED**  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2014

**HORNELL, MARTI MATONIS  
28 WEST CENTRAL BLVD  
SUITE 300  
ORLANDO****FL 32801****RICK SCOTT  
GOVERNOR****KEN LAWSON  
SECRETARY****DISPLAY AS REQUIRED BY LAW**

# Integra Realty Resources, Inc.

## Corporate Profile

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in the United States with 61 independently owned and operated offices in 33 states. Integra was created for the purpose of combining the intimate knowledge of well-established local firms with the powerful resources and capabilities of a national company. Integra offers integrated technology, national data and information systems, as well as standardized valuation models and report formats for ease of client review and analysis. Integra's local offices have an average of 25 years of service in the local market, and each is headed by a Managing Director who is an MAI member of the Appraisal Institute.

A listing of IRR's local offices and their Managing Directors follows:

ATLANTA, GA - Sherry L. Watkins, MAI, MRICS  
AUSTIN, TX - Randy A. Williams, MAI, SR/WA, FRICS  
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS  
BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM, CRE, FRICS  
BOSTON, MA - David L. Cary, MAI, MRICS  
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS  
CHICAGO, IL - Gary K. DeClark, MAI, CRE, FRICS  
CHICAGO, IL - Eric L. Enloe, MAI, MRICS  
CINCINNATI, OH - Gary S. Wright, MAI, SRA, FRICS  
CLEVELAND, OH - Douglas P. Sloan, MAI  
COLUMBIA, SC - Michael B. Dodds, MAI, CCIM, MRICS  
COLUMBUS, OH - Bruce A. Daubner, MAI, FRICS  
DALLAS, TX - Mark R. Lamb, MAI, CPA, MRICS  
DAYTON, OH - Gary S. Wright, MAI, SRA, FRICS  
DENVER, CO - Brad A. Weiman, MAI, MRICS  
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS  
FORT WORTH, TX - Donald J. Sherwood, MAI, SR/WA, FRICS  
GREENSBORO, NC - Nancy Tritt, MAI, SRA  
GREENVILLE, SC - Michael B. Dodds, MAI, CCIM, MRICS  
HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS  
HOUSTON, TX - David R. Dominy, MAI, CRE, FRICS  
INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM, MRICS  
JACKSONVILLE, FL - Robert Crenshaw, MAI  
KANSAS CITY, MO/KS - Kenneth Jagers, MAI, FRICS  
LAS VEGAS, NV - Shelli L. Lowe, MAI, SRA, MRICS  
LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS  
LOS ANGELES, CA - Matthew J. Swanson, MAI  
LOUISVILLE, KY - George M. Chapman, MAI, SRA, CRE, FRICS  
MEMPHIS, TN - J. Walter Allen, MAI, MRICS  
MIAMI/PALM BEACH, FL - Scott M. Powell, MAI  
MINNEAPOLIS, MN - Michael Amundson, MAI, CCIM, MRICS

NAPLES, FL - Carlton J. Lloyd, MAI  
NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, MRICS  
NEW JERSEY COASTAL - Anthony M. Graziano, MAI, CRE, FRICS  
NEW JERSEY NORTHERN - Barry J. Krauser, MAI, CRE, FRICS  
NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS  
ORANGE COUNTY, CA - Larry D. Webb, MAI, FRICS  
ORLANDO, FL - Charles J. Lentz, MAI, MRICS  
PHILADELPHIA, PA - Joseph Pasquarella, MAI, CRE, FRICS  
PHOENIX, AZ - Walter Winus, Jr., MAI, CRE, FRICS  
PITTSBURGH, PA - Paul D. Griffith, MAI, CRE, MRICS  
PORTLAND, OR - Brian A. Glanville, MAI, CRE, FRICS  
PROVIDENCE, RI - Gerard H. McDonough, MAI  
RALEIGH, NC - Chris R. Morris, MAI, MRICS  
RICHMOND, VA - Kenneth L. Brown, MAI, CCIM, MRICS  
SACRAMENTO, CA - Scott Beebe, MAI, FRICS  
ST. LOUIS, MO - P. Ryan McDonald, MAI  
SALT LAKE CITY, UT - Darrin Liddell, MAI, CCIM, MRICS  
SAN ANTONIO, TX - Martyn C. Glen, MAI, CRE, FRICS  
SAN DIEGO, CA - Jeff Greenwald, MAI, SRA, FRICS  
SAN FRANCISCO, CA - Jan Kleczewski, MAI, FRICS  
SARASOTA, FL - Carlton J. Lloyd, MAI  
SAVANNAH, GA - J. Carl Schultz, Jr., MAI, SRA, CRE, FRICS  
SEATTLE, WA - Allen N. Safer, MAI, MRICS  
SYRACUSE, NY - William J. Kimball, MAI, FRICS  
TAMPA, FL - Bradford L. Johnson, MAI, MRICS  
TULSA, OK - Robert E. Gray, MAI, FRICS  
WASHINGTON, DC - Patrick C. Kerr, MAI, SRA, FRICS  
WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS  
IRR de MEXICO - Oscar J. Franck Terrazas, MRICS  
IRR CARIBBEAN - James Andrews, MAI, FRICS

### Corporate Office

1133 Avenue of the Americas, 27th Floor, New York, New York 10036  
Telephone: (212) 255-7858; Fax: (646) 424-1869; E-mail [info@irr.com](mailto:info@irr.com)  
Website: [www.irr.com](http://www.irr.com)



**ADDENDUM B**  
**PROPERTY INFORMATION**





# Parcel Information - 34-21-29-0000-00-019

Orange County Property Appraiser • Bill Donegan, CFA •  
http://www.ocpaf.org

## Property Summary

### Property Name

Vacant Lot

### Names

School Board Of Orange County Florida

### Municipality

EVL - Eatonville

### Property Use

8286 - County Owned

### Mailing Address

445 W Amelia St  
Orlando, FL 32801-1129

### Physical Address

525 W Kennedy Blvd  
Orlando, FL 32810



QR Code For Mobile Phone



## Value and Taxes

### Historical Value and Tax Benefits

Tax Year Values		Land	Building(s)		Feature(s)	Market Value	Assessed Value
2013	W MKT	\$352,200	+	\$0	+	\$0 = \$352,200 (0%)	<b>\$352,200</b> (0%)
2012	✓ MKT	\$352,200	+	\$0	+	\$0 = \$352,200 (0%)	<b>\$352,200</b> (0%)
2011	✓ MKT	\$352,200	+	\$0	+	\$0 = \$352,200 (-9.1%)	<b>\$352,200</b> (-9.1%)
2010	✓ MKT	\$387,420	+	\$0	+	\$0 = \$387,420 (-12%)	<b>\$387,420</b> (-12%)
2009	✓ MKT	\$440,250	+	\$0	+	\$0 = \$440,250	<b>\$440,250</b>

Tax Year Benefits		Other Exemptions	Tax Savings
2013	W \$	\$352,200	<b>\$7,365</b>
2012	✓ \$	\$352,200	<b>\$7,365</b>
2011	✓ \$	\$352,200	<b>\$7,252</b>
2010	✓ \$	\$387,420	<b>\$7,757</b>
2009	✓ \$	\$440,250	<b>\$8,718</b>

### 2013 Taxable Value and Estimate of Proposed Taxes

Parcel Report for 292134000000019



Taxing Authority	Assd Value	Exemption	Tax Value	Millage Rate	Taxes	%
Public Schools: By State Law (Rle)	\$352,200	\$352,200	\$0	5.2300 (0.00%)	\$0.00	0 %
Public Schools: By Local Board	\$352,200	\$352,200	\$0	3.2480 (0.00%)	\$0.00	0 %
Orange County (General)	\$352,200	\$352,200	\$0	4.4347 (0.00%)	\$0.00	0 %
Town Of Eatonville	\$352,200	\$352,200	\$0	7.2938 (0.00%)	\$0.00	0 %
Library - Operating Budget	\$352,200	\$352,200	\$0	0.3748 (0.00%)	\$0.00	0 %
St Johns Water Management District	\$352,200	\$352,200	\$0	0.3313 (0.00%)	\$0.00	0 %
				20.9126	\$0.00	

2013 Non-Ad Valorem Assessments

Levying Authority	Assessment Description	Units	Rate	Assessment
There are no Non-Ad Valorem Assessments				

Property Features

Property Description

E1/2 OF SE1/4 OF NE1/4 (LESS S 40 FT) & (LESS PART PLATTED) & THAT STRIP OF LAND LYING NLY OF SAID PARCEL & SLY OF LUCIEN WY OF SEC 34-21-29

Total Land Area

767,163 sqft (+/-) | 17.61 acres (+/-) GIS Calculated

Land

Land Use Code	Zoning	Land Units	Unit Price	Land Value	Class Unit Price	Class Value
9900 - Non-Ag Acreage	C-3	17.61 ACRE(S)	\$20,000.00	\$352,200	\$0.00	\$352,200

Buildings

Extra Features

Description	Date Built	Units	Unit Price	XFOB Value
There are no extra features associated with this parcel				

Sales

Sales History

Sale Date	Sale Amount	Instrument #	Book/Page	Deed Code	Seller(s)	Buyer(s)	Vac/Imp
There are no sales for the selected parcel							

Services for Location

TPP Accounts At Location

Account	Market Value	Taxable Value	Business Name(s)	Business Address
There are no TPP Accounts associated with this parcel.				

Schools

Edgewater (High School)  
Principal Mrs. Michele A Erickson  
Office Phone 407-835-4900  
Grades 2011: A | 2010: B | 2009: D  
Hungerford (Elementary)

Parcel Report for 292134000000019



Principal	Mrs. Letecia Foster
Office Phone	407-623-1430
Grades	2012: B   2011: A   2010: A

Lockhart (Middle School)

Principal	Mrs. Allison June Kirby
Office Phone	407-296-5120
Grades	2012: C   2011: C   2010: C

Utilities/Services

Electric	Progress Energy
Water	Eatonville

Elected Officials

State Senate	Gary Siplin
US Representative	Corrine Brown
School Board Representative	Nancy Robinson
State Representative	Scott Randolph
County Commissioner	Fred Brummer

# **Land Use Planning Analysis**

**525 W. Kennedy Boulevard  
Project #75-S-N-6 Eatonville Surplus  
Town of Eatonville, Florida**

**March 29, 2013**

**Prepared by  
Engelhardt, Hammer & Associates, Inc.  
PO Box 759  
Odessa, Florida 33556**

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## **Introduction**

Engelhardt, Hammer & Associates, Inc. has been retained by Orange County Public Schools (OCPS) on behalf of the School Board of Orange County (Board) to perform a planning analysis of the property located on the north side of Kennedy Boulevard, east of Keller Boulevard in the Town of Eatonville, Florida. The property is located at 525 W. Kennedy Boulevard and owned by the Board. The property is considered to be surplus land by the Board.

This analysis evaluates the development entitlements of this parent tract within the context of the Town of Eatonville's Comprehensive Plan and land development regulations as of the date of this report. Furthermore, this analysis is limited to an evaluation of the property's development potential with respect to that which is physically possible and legally permissible, and not the economic feasibility of such development. Engelhardt, Hammer & Associates, Inc. reserves the right to update this report upon becoming aware of new or updated information. All information contained in this report is subject to the assumptions and limiting conditions contained in Appendix A.

## **Summary of Site Characteristics**

Geographic Location:	Section 34, Township 21, Range 29
Location:	North side of Kennedy Boulevard, east of Keller Road. 525 W. Kennedy Boulevard
Political Jurisdiction:	Town of Eatonville
Parcel ID No.:	34-21-29-0000-00-019
Parcel Acreage:	17.65 acres
Comprehensive Plan Future Land Use Category:	Commercial Use (COM)
Zoning:	General Commercial (C-3) with High Density Mixed Office / Commercial Overlay District

## **Land Development in the Town of Eatonville**

A number of government agencies and a variety of land development regulations control land development in the Town of Eatonville. These land development regulations include the Town's Comprehensive Plan and other regulations that set forth land use, subdivision, landscaping, building construction, stormwater drainage, environmental and sign requirements for land development.

### **Comprehensive Plan**

The Comprehensive Plan is the principal regulatory document that governs the general location, type and intensity of development. The Comprehensive Plan outlines future land use patterns and growth policies designed to guide the Town's development. Other land development regulations control specific phases of the land development process and also serve to implement the Comprehensive Plan.

The plan consists of a number of individual "chapters" referred to as elements. These plan elements address topics such as housing, intergovernmental coordination, transportation, utilities, infrastructure, conservation and coastal management, capital improvements, population

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and demographics, existing land use, recreation and open space and other subject areas related to future growth and development.

One of the most important elements, for land use and development issues, is the *Future Land Use Element* (FLUE), which contains a Future Land Use Map (FLUM), goals, objectives and policies. The FLUE establishes and defines residential, commercial and special purpose land use categories to guide growth. Residential density and commercial intensity limits are found in the FLUE along with future growth and land use policies, development standards and commercial development locational criteria.

The Town of Eatonville *2003 Comprehensive Plan* was adopted on March 18, 2003. The most recent Comprehensive Plan amendment was adopted on December 4, 2012. The Comprehensive Plan as adopted on that date will be the basis for the development potential analysis of the subject property.

According to the Future Land Use Element (FLUE), the subject property is designated as being within the Commercial Use (C-3) future land use category (Exhibit A). The Commercial land use category permits retail, professional office, hotel/motels, shopping centers and similar uses. Intensity of development is governed by the Town's Development Code (DC).

The properties to the east of the site are designated Residential Use (R-1) and Commercial Use (C-3) in Eatonville and Single Family Residential (SFR) in the City of Maitland. Low-Medium Density Residential (LMDR) designated property within Orange County is located to the south across Kennedy Boulevard. Commercial Use (C-3) within Eatonville and Mixed Office / Residential / Commercial with the Keller Road Overlay District within the Maitland designations are located to the west. To the north across Lucien Way, property is designated Mixed Office/Residential/Commercial within Maitland.

### **Land Development Regulations**

The Town of Eatonville has established land development regulations as another major form of regulatory control on land development in the Town. The Town adopted the Development Code (DC) in 1982. The DC is comprised of zoning, landscape buffering, signage and other regulations. Its most recent amendment was adopted on October 12, 2011. The DC as adopted on that date will be the basis for the development potential analysis of the subject property.

The DC represents the Town's efforts to implement its Comprehensive Plan by creating a unified land development code. The DC establishes regulations, standards and review procedures for the use and development of land consistent with the policies of the Comprehensive Plan.

#### **Zoning**

The subject property is zoned General Commercial (C-3) with a High Density Mixed Office/Commercial Overlay District (Exhibit B). The C-3 district promotes commercial development along major corridors. Permitted uses include convenience stores, general retail, financial institutions, hotels/motels, business and professional offices and restaurants. Special exception uses include service stations. Special exception uses require public hearings before the Planning Board and Town Council.

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The following table provides a summary of the applicable development regulations for the C-3 zoning district.

### **C-3 Districts Dimensional Standards**

<b>Regulations</b>	<b>C-3 Requirements</b>
Minimum Lot Area	5,000 square feet
Minimum Lot Width	50 feet
Maximum FAR	N/A
Maximum Building Height	48 feet
Maximum Lot Coverage	65 percent
Setbacks: <ul style="list-style-type: none"><li>▪ Street</li><li>▪ Rear</li><li>▪ Side</li></ul>	No setback 20 feet No setback

The purpose of the High Density Mixed Office/Commercial Overlay District is to provide for the ability to develop high density office-commercial projects where appropriate and provide for the development criteria, without removing the present land use, zoning, and development criteria on those parcels. It is intended to promote a mixture of high intensity office, support commercial and service uses permitted on a selective basis where transportation and utilities are demonstrably available to support proposed development intensities in excess of those permissible under the existing zoning classifications. Permitted uses with the Overlay District include the following:

1. Office parks and office buildings- professional, business, physician, or governmental
2. Restaurants with or without lounges
3. Personal service uses
4. Medical or dental clinics and/or laboratories
5. Laundry and dry cleaners
6. Quick copy printing shops
7. Health and fitness centers
8. Garage parking
9. Data processing, computer centers
10. Financial institutions
11. Hotel or motel complexes with meeting space
12. Office showrooms

Where it is demonstrated that additional development intensities can be supported, the Overlay District development regulations can provide for increased intensity as follows:



## High Density Mixed Office/Commercial Overlay District Dimensional Standards

Regulations	Overlay District Requirements
Minimum Lot Area	None
Minimum Lot Width	100 feet
Maximum FAR	1.00*
Maximum Building Height	5 stories
Minimum Open Space Required	25 percent***
Setbacks: ▪ Street ▪ Rear ▪ Side	25 feet No setback 10 feet***

\*With development bonuses discretionary to the Town, a maximum 2.0 FAR is permitted. Development bonuses would include capital improvements or payments in addition to capital improvements and development impact fees normally required or development of on-site public amenities such as plazas and increased landscaping or open space.

\*\*Required open space increases to 35 percent where Type A – Most Effective Recharge Area Soils are found to exist. Is it suggested that the subject property may contain such soils in the City's EAR Based Amendment but a final determination would be made at the time of development plan approval.

\*\*\*Abutting one and two family residential the minimum side yard setback is increased to 30 feet. When the building height exceeds 30 feet, the setback is required to equal the height of the structure and no parking is permitted within 30 feet of the property line.

The properties located to the east of the subject property are zoned General Commercial (C-3) and Single Family Residential (R-2) in Eatonville and Single Family Residential (RS-3) in Maitland. Property within Orange County to the south across Kennedy Boulevard is zoned Single Family Dwelling (R-1) and Wholesale Commercial (C-3) and property within Eatonville is zoned General Commercial (C-3). To the west properties are zoned General Commercial (C-3) with a Mixed Office/Commercial Overlay District. Properties to the west within the City of Maitland are zoned Office Commercial (OC). To the north across Lucien Way properties are zoned Office Commercial (OC) within the City of Maitland.

### Landscape/Buffer Requirements

The DC establishes requirements for the landscaping of parking/vehicular use areas and buffering to adjacent land uses. Relative to vehicular use areas, the DC requires a minimum four (4) foot wide landscape buffer along all abutting properties and rights-of-way. An area or a combination of areas equal to ten (10) percent of the total vehicular use area exclusive of required perimeter landscaping buffers is also required to be landscaped.

Landscaping is also required to buffer adjacent uses. Where a non-residential use directly abuts a residential zone, or where a non-residential use within a residential zone abuts a residential use, a minimum five (5) foot high fence or wall or landscape buffer with a mature height of six (6) feet is required. The DC does not define a required buffer width.

## **Subject Property Before Disposition**

The subject property is located along the principal east-west transportation corridor (Kennedy Boulevard) in the Town of Eatonville and it is directly south of the Maitland Center office complex within the City of Maitland (Exhibit C). The parent tract is a rectangular-shaped site approximately 17.65 acres in size.

The subject property has approximately 620 feet of frontage on West Kennedy Boulevard, which is classified as a county urban collector and approximately 648 feet of frontage on Lucien Way, which is classified as a county urban collector. The property has a depth of approximately 1,215 feet. Pursuant to Orange County, Kennedy Boulevard and Lucien Way have an adopted level of service (LOS) E and are currently operating at an LOS C. The Town has established an adopted LOS for Kennedy Boulevard of C. Kennedy Boulevard has an average annual daily traffic count (AADT) of 13,889 per 2012 data.

Water and sewer service are provided by the Town of Eatonville. There is a 6-inch sewer force main on the north side of Kennedy Boulevard and a 12-inch water main on the south side of Kennedy. According to Town staff, there are no current capacity issues with any of the lines or the treatment facilities.

Based on a review of Orange County and St. Johns River Water Management District records there are no wetlands associated with the property.

### **Development Potential Analysis**

The subject property is located approximately 0.4 mile west of Interstate 4 but there is no access to Interstate 4 from Kennedy Boulevard. Access to Interstate 4 is afforded to the property via Lucien Way and Maitland Boulevard to the north. Single family residential development exists to the east of the subject property but the two lots to the west are developed with office buildings. The south lot to the west is within Eatonville and contains a 79,300 square foot single story office building. The north lot contains a 42,608 single story office building within Maitland. A four story office building exists to the northeast of the subject property across Lucien Way within Maitland.

Although commercial retail development has occurred on the south side of Kennedy Boulevard to the east of the subject property, it is more likely that the development would be similar to the office development to the west and north of the property. This is especially the case given the subject property's access to Lucien Way to the north which is a collector road within Maitland Center and would afford a less circuitous access to Interstate 4. The office development to the west has no direct access to Kennedy Boulevard and no visibility from Kennedy Boulevard given the landscaping and retention pond that separates the office building from this frontage.

The Maitland Center area is a large suburban office park within the City of Maitland that contains over six million square feet of leasable space that functions as a hub for regional employment in the Orlando area. Few vacant developable parcels for new development exist within Maitland Center.

Given the subject property's location, future land use, zoning, and the surrounding development, it is reasonably probable it would be suitable for commercial office development. The lots within Eatonville and Maitland immediately to the west were originally developed in 2001 and 1998. They provide reference points for the potential development of the subject parcel. The floor

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area ratio (FAR) of these office buildings is 0.22 for the south lot in Eatonville and 0.19 for the north lot in Maitland. A similar development on the subject property within this range of floor area ratios would yield between 150,000 to 175,000 square feet of commercial office space. However, given the existing zoning, the site could be developed up to a maximum FAR of 1.0, with buildings of up to five (5) stories in height. Furthermore, the potential for commercial use exists along the frontage of Kennedy Boulevard.

### **Summary/Conclusions**

Based on the property's existing future land use category and zoning district, its frontage on Kennedy Boulevard and Lucien Way, its proximity to the Maitland Center regional office park, proximity to an I-4 interchange, surrounding development and zoning patterns, and size, the subject property is suitable for commercial office development and could be developed with one or more office buildings consistent with office development in the area. This would result in a total square footage from approximately 150,000 to 175,000 square feet. However, the site has the potential based on current zoning entitlements to develop five (5) story office buildings with a maximum FAR of 1.0. Furthermore, the frontage along Kennedy Boulevard has the potential for retail commercial uses.

Engelhardt, Hammer & Associates, Inc.

A handwritten signature in blue ink that reads "Ethel Hammer". The signature is written in a cursive, flowing style.

Ethel D. Hammer  
Principal

## **APPENDIX A**

### **General Assumptions and General Limiting Conditions**

1. The information, including, but not limited to, opinions, findings, conclusions and recommendations, contained in this land use planning analysis report does not, nor is it intended to, represent, in whole or in part thereof, legal opinion or advice, regarding any law, regulation, resolution or other instrument of law. Nothing in this document is intended to constitute legal advice or opinion and readers of this report should contact an attorney for any advice concerning matters of law.
2. No survey of the property has been made by Engelhardt, Hammer & Associates and no responsibility is assumed in connection with such matters. Any sketches contained in this report are included only to assist the reader in visualizing the property, its surroundings or to illustrate a concept.
3. Information and data furnished by others is generally assumed to be true, correct and reliable. A reasonable effort has been made by Engelhardt, Hammer & Associates to obtain the best available information and data; however, no responsibility for its accuracy is assumed by Engelhardt, Hammer & Associates.
4. It is assumed that there are no hidden, latent or obscure conditions of the property, subsoil, structures, hazardous wastes or other such conditions that would make the property unsuitable for use.
5. Engelhardt, Hammer & Associates will not be required to give testimony or appear in court because of having made this analysis and report, with reference to the property in question, unless arrangements have been previously made thereof.
6. Possession of this report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any persons other than the party to whom it is addressed without the written consent of Engelhardt, Hammer & Associates, and in any event only with proper written qualifications, including, but not limited to, assumptions and limiting conditions, and only in its entirety.
7. No environmental impact studies were either requested or made in conjunction with this land use planning analysis and Engelhardt, Hammer & Associates hereby reserves the right to alter, amend, revise, or rescind any portions of the report based upon any subsequent environmental impact studies, research or investigation.
8. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public or governments through advertising, public relations, news, sales or any other media without written consent and approval of Engelhardt, Hammer & Associates.
9. Neither the name of Engelhardt, Hammer & Associates nor this report may be used in connection with any financing plan that would be classified as a public offering under state or federal securities laws.
10. Acceptance of and/or use of this report constitute acceptance of the foregoing General Assumptions and General Limiting Conditions.

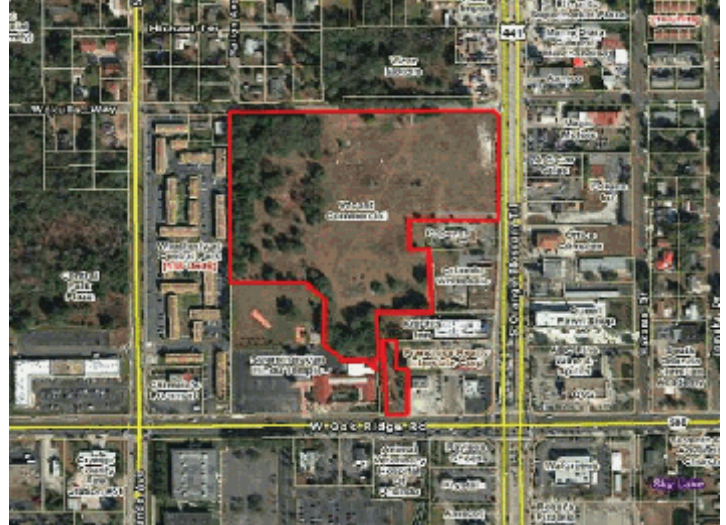


**ADDENDUM C**  
**COMPARABLE DATA**

# LAND SALE PROFILE

## Location & Property Identification

Property Name: Walmart Store Site  
Sub-Property Type: Land: Retail  
Address: 5734 Orange Blossom Trl.  
City/State/Zip: Orlando, FL 32809  
County: Orange  
  
Market Orientation: Suburban  
Property Location: NWQ of Orange Blossom Trail and Oak Ridge Road



Lat./Long.: 28.474905/-81.396713

IRR Event ID ( 574429 )

## Sale Information

Sale Price: \$3,650,000  
Eff. R.E. Sale Price: \$3,650,000  
Sale Date: 04/11/2012  
Sale Status: Closed  
\$/Acre(Gross): \$222,969  
\$/Land SF(Gross): \$5.12  
\$/Acre(Usable): \$222,969  
\$/Land SF(Usable): \$5.12  
Case Study Type: none  
Grantor/Seller: The Salvation Army  
Grantee/Buyer: Wal-Mart Stores East, LP  
Property Rights: Fee Simple  
% of Interest Conveyed: 100.00  
Document Type: Deed  
Recording No.: Book 10365, Page 1884  
Verification Type: Secondary Verification

Frontage Desc.: Orange Blossom Trl.  
Zoning Code: C-1  
Zoning Desc.: Commercial  
Utilities: Electricity, Water Public, Sewer, Telephone, CableTV  
Source of Land Info.: Public Records

## Comments

This 16.37± acre site is located in the northwest quadrant of South Orange Blossom Trail and West Oak Ridge Road in Orlando, Orange County, Florida. The site is cleared, 100% usable and has all utilities available to it. It should be noted that this property includes two non-contiguous parcels. The main parcel is 15.93± acres and has approximately 445 feet of frontage along Orange Blossom Trail. The second parcel is 0.44± acres and represents the only access to Oak Ridge Road (approximately 76' of frontage). Although this other parcel is not contiguous to the larger parcel there is an access easement allowing access to and from this parcel. Additionally, it is notable that this smaller parcel had a billboard on it at the time of sale, and the terms of the corresponding lease are unknown. Lastly, it is noted that multiple attempts were made by Integra Realty Resources - Orlando to reach parties involved in the transaction; however, neither the buyer or seller were available to comment.

## Improvement and Site Data

MSA: Orlando  
Legal/Tax/Parcel ID: 22-23-29-7268-42-001 and 22-23-29-7268-54-002  
Acres(Usable/Gross): 16.37/16.37  
Land-SF(Usable/Gross): 713,077/713,077  
Usable/Gross Ratio: 1.00  
Shape: Irregular  
Topography: Level  
Corner Lot: No

Walmart Store Site



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IRR-DataPoint  
An IRR System

# LAND SALE PROFILE

## Location & Property Identification

Property Name: NEQ of Colonial Drive and Chickasaw Trail

Sub-Property Type: Land: Retail

Address: 1901 N. Chickasaw Trl.

City/State/Zip: Orlando, FL 32817

County: Orange

Market Orientation: Suburban

Property Location: NEQ of Colonial Drive and Chickasaw Trail, Orlando, Florida.



Lat./Long.: 28.518016/-81.268983

IRR Event ID ( 513104 )

## Sale Information

Sale Price: \$3,800,000

Eff. R.E. Sale Price: \$3,800,000

Sale Date: 03/12/2012

Contract Date: 10/01/2011

Sale Status: Closed

\$/Acre(Gross): \$200,000

\$/Land SF(Gross): \$4.59

\$/Acre(Usable): \$316,667

\$/Land SF(Usable): \$7.27

Grantor/Seller: Nicholas A. Pope, as Trustee

Grantee/Buyer: Orlando Auto Land, LLC

Property Rights: Fee Simple

Document Type: Deed

Recording No.: 10345/2855

Verified By: Matthew L. Stiefeld

Verification Date: 12/13/11

Verification Source: Paul Macomber  
407-622-2528

Verification Type: Confirmed-Seller Broker

Legal/Tax/Parcel ID: 13-22-30-1323-00-040, 030, 020, 010

Acres(Usable/Gross): 12.00/19.00

Land-SF(Usable/Gross): 522,720/827,640

Usable/Gross Ratio: 0.63

Shape: Rectangular

Topography: Level

Corner Lot: Yes

Zoning Code: C-2

Zoning Desc.: General Commercial

Easements: No

Environmental Issues: No

Utilities: Electricity, Water Public, Sewer, Telephone, CableTV

Source of Land Info.: Broker

## Sale Analysis

Entitlement @ T.O.S.: Yes

## Improvement and Site Data

MSA: Orlando

NEQ of Colonial Drive and Chickasaw Trail

## LAND SALE PROFILE

### Comments

This 19± gross acre, 12± usable acre site is located at the northeast quadrant of East Colonial Drive and North Chickasaw Trail in Orlando, Orange County, Florida. The property is comprised of four parcels which sold on March 12, 2012 for \$3,800,000, or \$7.27 per usable square foot. According to the listing broker, the site has approximately 12 usable acres and the remaining 7 acres are classified as wetlands. It was reported that the buyers are currently in the process of working with St. Johns River Water Management District and the Army Corps of Engineers to determine how much of the wetlands, if any, they will be able to mitigate/utilize. The property is zoned C-2, General Commercial and it was recently approved for the development of an auto dealership. The site is generally level and has all utilities available. The location benefits from high traffic counts along colonial drive of 45,300+ AADT.

NEQ of Colonial Drive and Chickasaw Trail



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IRR-DataPoint  
An IRR System

# LAND SALE PROFILE

## Location & Property Identification

Property Name: Raleigh St. Vacant Land  
Sub-Property Type: Land: Retail  
Address: 6003 Raleigh St.  
City/State/Zip: Orlando, FL 32835  
County: Orange  
  
Market Orientation: Suburban  
Property Location: N/S Raleigh St. & W/O Corporate Blvd.



Lat./Long.: 28.527987/-81.462834 IRR Event ID ( 513154 )

## Sale Information

Sale Price: \$1,500,000  
Eff. R.E. Sale Price: \$1,500,000  
Sale Date: 06/29/2011  
Sale Status: Closed  
\$/Acre(Gross): \$138,889  
\$/Land SF(Gross): \$3.19  
\$/Acre(Usable): \$138,889  
\$/Land SF(Usable): \$3.19  
Case Study Type: none  
Grantor/Seller: Regions Bank  
Grantee/Buyer: Valencia Properties, Inc.  
Property Rights: Fee Simple  
% of Interest Conveyed: 100.00  
Document Type: Deed  
Recording No.: Book 10234, Page 6890  
Verification Type: Secondary Verification

Frontage Desc.: Raleigh St.  
Zoning Code: AC-1  
Zoning Desc.: Activity Center  
Utilities: Electricity, Water Public, Sewer, Telephone, CableTV  
Utilities Desc.: All utilities available and will need connection.  
Source of Land Info.: Other

## Comments

This 10.8± acre parcel is located along the north side of Raleigh Street, just west of Kirkman Road in Orlando, Orange County, Florida. The site is generally rectangular, 100% usable and has all utilities available. The current zoning is activity center 1. Traffic counts along Raleigh Street in the vicinity of the subject were reported at 15,920 AADT. The site has approvals in place for 216 townhome units and plans are to develop a townhome community called Solaris at Metrowest.

It should be noted that the site was previously slated for retail use in 2006 when it previously sold for \$5,292,356 or \$11.25/SF. The property was foreclosed on in November of 2009 and subsequently sold in June of 2011. The site sold for \$1,500,000 or \$3.19/SF (\$138,889/acre or \$6,944/unit).

## Improvement and Site Data

MSA: ORLANDO-KISSIMMEE, FL METROPOLITAN STATISTICAL AREA  
Legal/Tax/Parcel ID: 36-22-28-8118-01-000  
Acres(Usable/Gross): 10.80/10.80  
Land-SF(Usable/Gross): 470,448/470,448  
Usable/Gross Ratio: 1.00  
Shape: Rectangular  
Topography: Level  
Corner Lot: No

Raleigh St. Vacant Land

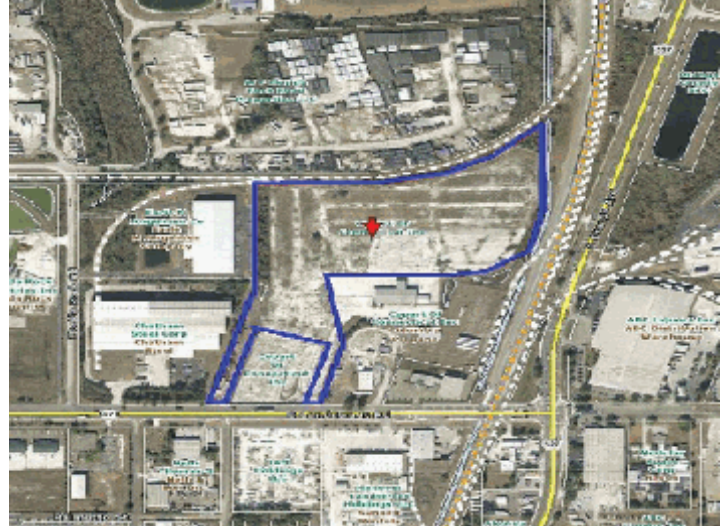




# LAND SALE PROFILE

## Location & Property Identification

Property Name: CoPart of Connecticut  
Sub-Property Type: Land: Industrial  
Address: NEQ of E. Landstreet St.  
and S. Orange Ave.  
City/State/Zip: Orlando, FL 32824  
County: Orange  
  
Market Orientation: Suburban  
Property Location: NEQ of E. Landstreet St.  
and S. Orange Ave.



Lat./Long.: 28.439082/-81.369746

IRR Event ID ( 499443 )

## Sale Information

Sale Price: \$3,800,000  
Eff. R.E. Sale Price: \$3,800,000  
Sale Date: 12/17/2010  
Sale Status: Closed  
\$/Acre(Gross): \$202,343  
\$/Land SF(Gross): \$4.65  
\$/Acre(Usable): \$202,343  
\$/Land SF(Usable): \$4.65  
Case Study Type: none  
Grantor/Seller: Peter D. & Beverly B. Madison  
Grantee/Buyer: COPART of Connecticut, Inc.  
Property Rights: Fee Simple  
% of Interest Conveyed: 100.00  
Document Type: Deed  
Recording No.: 10150/6060  
Verified By: Derek W. Bingman  
Verification Date: 10/14/11  
Verification Source: Confidential  
Verification Type: Confirmed-Confidential

Land-SF(Usable/Gross): 818,056/818,056  
Usable/Gross Ratio: 1.00  
Shape: Irregular  
Topography: Level  
Corner Lot: No  
Zoning Code: IND-4  
Zoning Desc.: IND-4  
Easements: No  
Environmental Issues: No  
Utilities: Electricity, Water Public,  
Sewer, Telephone  
Source of Land Info.: Public Records

## Comments

This is the sale of a vacant site that is located in the northwest quadrant of E. Landstreet Road and S. Orange Avenue. The site is irregular in shape and generally level at road grade. At the time of sale, the buyer was leasing the land with a lease expiration of November 2012. The buyer approached the seller and purchased the land. The buyer also owns the adjacent land; however, the purchase price was considered to be market oriented.

## Improvement and Site Data

MSA: Orlando-Kissimmee, FL  
Metropolitan Statistical Area  
Legal/Tax/Parcel ID: 36-23-29-8920-07-820  
Acres(Usable/Gross): 18.78/18.78

CoPart of Connecticut



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**ADDENDUM D**  
**LETTER OF AUTHORIZATION**



August 6, 2012

Mr. Tim Radabaugh, MAI  
Senior Real Estate Manager  
Orange County Public Schools  
Real Estate Management  
6501 Magic Way - Building 200  
Orlando, Florida 32809

*via e-mail:*  
*timothy.radabaugh@ocps.net*

Re: Proposed Schedule of Fees for Appraisal Services:

Dear Mr. Radabaugh:

In response to your recent request our estimate of a proposed fee for the following parcel (attached) is as follows:

**75-S-N-6 Kennedy Road  
525 W. Kennedy Blvd, Eatonville, Orange County**

Administrative: Set up assignment in DataPoint systems.....1 Hour @ \$50 = \$50

Researcher: Research comparable sales, property data including zoning,  
water / sewer, environmental issues, etc. Meetings with senior staff  
and Matonis, MAI.....10 Hours @ \$90 = \$900

Senior Staff (Certified Appraiser): Inspection of subject,  
neighborhood and comparable sales analyses. Highest and best use  
issues; environmental issues; meeting with Matonis. Write draft of  
report; make revisions where necessary.....12 Hours @ 195 = \$2,340

Stephen J. Matonis, MAI, MRICS: inspection of subject  
and sales, review and revisions; meeting with senior staff  
and researchers.....5 Hours @ \$250 = \$1,250

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Total = \$4,540

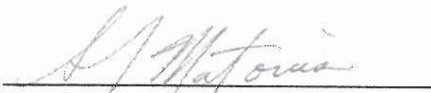
Mr. Tim Radabaugh, MAI  
July 6, 2012  
Page 2

We propose that the appraisal assignment will provide an "as is" value in summary format completed 30 days following your authorization to proceed.

Thank you for the opportunity of submitting this proposal. If you have any questions or comments about it, please feel to call me.

Sincerely,

**INTEGRA REALTY RESOURCES – ORLANDO**

A handwritten signature in dark ink, appearing to read "S. Matonis", is written over a horizontal line.

Stephen J. Matonis, MAI  
President/Partner  
State-Certified General Appraiser No. 1421



# SCHOOL BOARD OF ORANGE COUNTY ORLANDO, FLORIDA

## PURCHASE ORDER

PO number: 4513018959  
Date: 12/07/2012  
Created By: Tiquanna McMinns

TO:  
FLORIDA PROPERTY ADVISORS LLC  
28 W CENTRAL BLVD  
ORLANDO, FL 32801  
Vendor No.: 1015483

Ship To:  
ORANGE COUNTY PUBLIC SCHOOLS  
CHIEF FACILITIES OFFICER  
  
6501 MAGIC WAY BLDG 200 - CHIEF  
FACILITIES OFFICER  
ORLANDO, FL 32809  
PLANT PHONE NUMBER : 407-317-3700

Delivery date: 12/04/2012

ATTN: Bonnie Uselton

Your company's acceptance of this purchase order constitutes a valid contractual agreement to deliver the goods/services in accordance with the terms of the purchase order and includes a warranty of merchantability for the goods/services. OCPS will only process payments for invoices for materials and services received in compliance with the purchase order price, terms and conditions. In the event of a discrepancy, the vendor must contact the Procurement Representative at 407-317-3200 x3988 within 5 days of receipt of the purchase order. This purchase order will automatically expire 90 days from the delivery date unless extended in writing by OCPS. Invoice(s) must include the correct purchase order number and item detail. Submit in duplicate to: Orange County Public Schools, Accounts Payable Department, PO Box 4984, Orlando, FL 32802-4984.

Terms of deliv.:

Currency: USD

Unloading Point:

Purchase order text:

AUTHORIZED BY Harold Jenkins 11/27/12

Work shall be completed within thirty(30) calendar days of the date of this Purchase Order.

tm

Item	Material	Description	SPN	Bid NO:	
Delivery date	Quantity	Unit	Price per unit		Net value
Performance period					
1		SITE 75-S-n-6 KENNEDY RD SURPLUS			
12/04/2012	4,540	EA	1.00 USD/1 EA		4,540.00

Item long text

Please:

Submit all invoices to:

Orange County Public Schools  
6501 Magic Way, Bldg. 200  
Orlando, FL 32809

Attn: Fiscal Control

Total net item val. excl. tax USD: 4,540.00

This purchase exempt from Federal Excise,  
State Sales and Transportation taxes.  
SCHOOL BOARD OF ORANGE COUNTY, FLORIDA  
SALES & USE TAX EXEMPTION CERTIFICATE NUMBER  
85-8012622264C-6 dated April 26, 2005

*Paul M. Jenkins*



**ORANGE COUNTY PUBLIC SCHOOLS  
PURCHASE ORDER TERMS AND CONDITIONS**

- 01 **GENERAL:** Acceptance of this order constitutes acceptance of all conditions herein stated. The terms and conditions of this order, including price, delivery, method/schedule, quantity, and specifications **shall not be changed or modified** except in writing with the consent of OCPS Procurement Services Department. Failure to deliver the goods/services or to comply with the conditions herein shall constitute default, and in addition to other legal remedies, the removal of Vendor from the OCPS vendor database.
- 02 **BID TERMS:** If this purchase order is a result of a bid or proposal award, all conditions, provisions and specifications of the Bid/Proposal shall become a part of and are incorporated into this order.
- 03 **CANCELLATION:** OCPS reserves the right to cancel any purchase order or contract in whole or in part without penalty due to nonappropriation of funds, issuance in error, or for failure of the Vendor to comply with terms, conditions, and specifications of the purchase order or contract.
- 04 **DELIVERY, TITLE, AND RISK OF LOSS:** All shipments must be made F.O.B. OCPS, at the address specified. Deliveries are to be inclusive of excises, duties, importation fees, and all other transportation charges. Title shall pass to OCPS on delivery of the conforming goods to the designated location. Delivery shall not be complete until the goods and/or services have been received, inspected, and accepted by OCPS. In the event that OCPS agrees to pay the freight, all freight charges shall be fully prepaid and included on the invoice. The original shipping bill must be included with the invoice.
- 05 **INDEMNITY:** The Vendor hereby agrees to defend, indemnify and hold harmless OCPS, its officers, agents, and employees from and against any and all liabilities, (including settlements entered into in good faith by OCPS), claims, suits, actions, damages or causes of action and cost of actions, including attorney's fees for trial and on appeal, of a kind and nature arising from or connected with the performance of this Agreement whether by act or omission of the Vendor, its agents, servants, employees or others, or because of or due to the mere existence of the Agreement between the parties.
- 06 **INSPECTION:** All materials or goods will be received "subject to inspection and acceptance". Materials or goods found defective or not in accordance with OCPS' instructions, specifications, drawings, or other data, will be returned at Vendor's expense. Payment for product shall not be deemed as an acceptance thereof.
- 07 **LEGAL COMPLIANCE:** The Vendor guarantees that the services to be performed and the goods to be provided here shall comply with all applicable federal, state and local laws, ordinances, regulations, orders and decrees, including without limitation such of the following acts as may be applicable: Federal Consumer Product Safety Act, Federal Fair Labor Standards Act, Occupational Safety and Health Act, Federal Hazardous Substances Labeling Act, Federal Flammable Fabrics Act, and any applicable environmental regulations.
- 08 **MATERIAL SAFETY DATA SHEET:** The Vendor agrees to furnish OCPS with a Material Data Sheet (MSDS) on or before delivery of each and every hazardous chemical or substance purchased which is classified as toxic under Chapter 422, Florida Statutes. Appropriate labels and MSDS Sheets shall be provided for all shipments. Send MSDS and other pertinent data to OCPS, Office of Environmental Affairs, 6501 Magic Way, Orlando, Florida, 32809 and to OCPS, Procurement Services, 445 W. Amelia St., Orlando, Florida 32801.
- 09 **WARRANTY:** In addition to any warranty implied by law or fact and any other express warranties, Vendor expressly warrants that all material or services covered herein will be: (a) free of infringements of property rights of third party including without limitation, any patent, trademark, trade name, copyright or right of publicity; (b) free from defects in material and workmanship; (c) of merchantable quality; (d) fit for the intended use by OCPS and any other intended users of such goods; (e) of a grade and performance in conformity with all specifications, blueprints, designs, drawing samples, models, descriptions, instructions and other data. Vendor warrants that any services to be performed by Vendor hereunder will be performed, as an independent contractor, in a good and competent manner.
- 10 **VENUE FOR ANY ACTION:** Any action arising out of this contract shall be in Orange County, Florida.
- 11 **CONDITION OF PAYMENT:** By accepting this contract, the seller warrants that neither the business, nor any office or significant stakeholder of the business is in violation of the Orange County code and do not owe OCPS any past due debt. The seller specifically agrees that OCPS may withhold any money owed the seller from this contract for any existing code violations and/or past due debt. If the seller misrepresents the status of the business, any officer, or significant stakeholder, OCPS will consider this a material defect of this contract and shall have the right to immediately terminate it.
- 12 **ASSIGNMENT:** This Purchase Order and any monies, which may become due hereunder, are not assignable except with the prior written approval of the School Board of Orange County, Florida.