

**APPRAISAL REPORT**

VACANT ACREAGE PARCEL  
XXXX COLLEGE DRIVE  
LEESBURG, FL 34748



DATE OF VALUATION:

February 11, 2014

APPRAISED FOR:

Mr. Leo Treggi, MAS, MBA  
Airport Manager  
Leesburg International Airport  
8807 Airport Blvd.  
P.O. Box 490630  
Leesburg, FL 34749

APPRAISED BY:

PRICE APPRAISAL GROUP  
Walter B. Price, Sr., MAI, SRA, CFP  
Cert Gen RZ2427  
Tavares, FL 32778

# PRICE APPRAISAL GROUP



February 16, 2014

Mr. Leo Treggi, MAS, MBA  
Airport Manager  
Leesburg International Airport  
8807 Airport Blvd.  
P.O. Box 490630  
Leesburg, FL 34749

CA-553

Subject: Vacant Acreage Parcel  
XXXX College Drive  
Leesburg, FL 34748

Dear Mr. Treggi:

In response to your request, I have conducted the required investigation, gathered the necessary data, and made certain analyses that have enabled me to form an opinion of the current market value for the 100% undivided ownership interest, of the fee simple property right, for the subject property in Leesburg, Florida. The subject property is currently vacant land.

Based on an inspection of the property and the investigation and analyses undertaken, I have formed the opinion that as of February 11, 2014 and subject to the assumptions and limiting conditions set forth on page 3 of this report, my opinion of the current market value for the 100% undivided ownership interest, of the fee simple property right, of the subject property is:

ONE HUNDRED THIRTY FIVE THOUSAND DOLLARS  
\$135,000

The appraisal report that follows sets forth the identification of the property, the assumption and limiting conditions, pertinent facts about the area and the subject property, comparable data, the results of the investigations and analyses leading to the conclusions.

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This appraisal report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (a) of the Uniform Standards of Professional Appraisal Practice for an appraisal report, presents only limited discussions of the data, reasoning, and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analysis is retained in the appraiser's file. The depth of discussion contained in the report is specific to the needs of the client and for the intended use.

The reported analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice. The use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Board, Division of Real Estate.

This appraisal is in compliance with the prevailing guidelines issued under Title XI of the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA).

This appraisal is also in compliance with the OCC Appraisal Standards of 12 CFR, part 34, Subpart C; and the Guidelines for Real Estate Appraisal Policies and Review Procedures adopted by the bank supervision offices of the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System and the Office of the Comptroller of the Currency as of December 14, 1987.

I am fully competent to complete this assignment in accordance with the competency provision of the Uniform Standards of Professional Appraisal Practice. This competency is based upon knowledge and experience involving a wide variety of property types and appraisal problems. Please refer to the appraiser's qualifications in the addenda of this report for further details regarding my knowledge and experience in order to complete this assignment.

The intended user of this report is Leesburg International Airport. The use of this appraisal by anyone other than the stated intended user and for any other use than the stated intended use is prohibited. The appraiser is not responsible for unauthorized use of this report.

Respectfully submitted,

*Walter B. Price, Sr.*

Walter B. Price, Sr., MAI, SRA, CFP  
Cert Gen RZ2427

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## **CERTIFICATION**

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I 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. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My 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.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. I have made a personal inspection of the property that is the subject of this report.
11. No one provided significant real property appraisal assistance to the person signing this certification.
12. As of the date of this report, I Walter B. Price, Sr., MAI, SRA, CFP, have completed the continuing education program of the Appraisal Institute.
13. As of the date of this report, the appraiser has not performed any services regarding the subject property within the past three years, as an appraiser or in any other capacity.

*Walter B. Price, Sr.*

Walter B. Price, Sr., MAI, SRA, CFP  
Cert Gen RZ2427

**EXECUTIVE SUMMARY**

CLIENT & INTENDED USER:	Leesburg International Airport
PROPERTY LOCATON:	XXXX College Drive Leesburg, FL 34748
EFFECTIVE DATE:	February 11, 2014
INTERESTS APPRAISED:	Fee Simple Estate
TYPE OF VALUE SOUGHT:	Current Market Value of the unencumbered fee simple estate.
INTENDED USE:	Setting a bid price
LAND AREA:	16 +/- Total Acres 3.5 +/- Acres Dry 12.5 +/- Acres Wetlands
ZONING:	C-3, Highway Commercial A, Agriculture
HIGHEST AND BEST USE:	Commercial
2013 TAX ASSESSMENT:	Portion of \$39,939
VALUE INDICATION VIA THE COST APPROACH	N/A
VALUE INDICATION VIA THE SALES COMPARISON APPROACH	\$135,000
VALUE INDICATION VIA THE INCOME APPROACH	N/A
FINAL OPINION OF VALUE:	\$135,000

## **ASSUMPTIONS AND LIMITING CONDITONS**

1. This is an appraisal report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an appraisal report. As such, it might not include full discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
3. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in this report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined and considered in this appraisal report.
10. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property; Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified

expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

14. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability or utility.
15. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
16. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
17. Possession of this report, or a copy thereof, does not carry with it the right of publication. The intended user of this report is the client shown in the Letter of Transmittal on page ii of this report. The use of this appraisal by anyone other than the stated intended user and for any other use than the stated intended use, is prohibited.
18. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales or other media without the prior written consent and approval of the appraiser.
19. That testimony or attendance in court or at any other hearing is not required by reason of rendering this appraisal unless such arrangements are made a reasonable time in advance.

## **INTENDED USE OF THE APPRAISAL**

The intended use of this appraisal is to assist the client, Leesburg International Airport, with setting a bid price for the subject property. The opinion of value to be determined is “Market Value” as defined on pages 5 and 6 and is based on the current date.

## **SCOPE OF WORK AND REPORTING PROCESS**

In preparing this appraisal, the appraiser inspected the subject parcel.

Information was researched on similar vacant commercial parcel sales and listings. The comparable vacant parcels were inspected. Information was also researched for vacant industrial land sales and wetland sales.

For purposes of this appraisal, only the Sales Comparison Approach has been utilized. The Sales Comparison Approach is considered to be the best method for valuing vacant land.

The Cost and Income Approaches are typically not used for vacant land appraisals and therefore they have not been used in this appraisal.

Descriptions of the land, improvements and market-supported adjustments have been described at the level of detail required for an Appraisal Report format.

This Appraisal Report is a brief recapitulation of the appraiser’s data, analyses and conclusions. Supporting documentation is retained in the appraiser’s file.

## **SPECIAL ASSUMPTIONS, CONTINGENT & LIMITING CONDITIONS**

The opinion of value in this report is not based on any special assumptions, hypothetical conditions or extraordinary assumptions.

## **DEFINITION OF VALUE**

The “MARKET VALUE” that is estimated in this report is defined as follows:

“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:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;

3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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”.

This example definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of the Comptroller of the Currency (OCC), 12 CFR 34, Subpart C, referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

**EFFECTIVE DATE OF APPRAISAL:** February 11, 2014

**DATE OF REPORT:** February 16, 2014

### **PROPERTY RIGHTS APPRAISED**

The property rights being appraised are 100% undivided ownership interest of the fee simple estate. There are no fractional interests, physical segments or partial holdings to consider.

The following is a definition of Fee Simple:

“An absolute fee; a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation. An inheritable estate. “

### **PERSONAL PROPERTY, TRADE FIXTURES, INTANGIBLE ITEMS**

No personal property, trade fixtures, or intangible items have been included in the overall Market Value for the subject property. The overall estimate of Market Value, as defined, therefore, includes only the Subject Real Property.

### **CURRENT AGREEMENTS OF SALE, OPTION OR LISTING**

At the current time, the subject property is listed for sale in the local MLS service under MLS #G4700579 with an asking price of \$149,000. The property was listed on 11/04/2013 in the amount of \$35,000 for purposes of trying to sell it at auction. No sale occurred. There are no known pending contracts or options.

### **REASONABLE EXPOSURE TIME**

“Market Value” as defined on page 5 requires that the property be exposed on the open market for a “reasonable time” prior to sale. “Reasonable exposure” is relative to market conditions and property types, and is defined in USPAP 2014-2015, Statement 6 as follows:

*“Estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the Effective Date of the appraisal”*

*Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.*

Exposure time is always presumed to occur prior to the effective date of the appraisal. It is substantiated by supply/demand conditions as of the effective date of the appraisal; the use of current cost information; the analysis of historical sales information (sold after exposure and after completion of negotiations between the seller and buyer); and the analysis of future income expectancy projected from the effective date of the appraisal.

Sales and current listings of similar vacant commercial parcels were analyzed in order to determine an estimated exposure time. MLS data indicates date to contracts and days on the market ranging from 1 to 40 months. The subject property should have a similar exposure time. Marketing time is considered to be similar.

**ENCUMBRANCES ON THE SUBJECT PROPERTY**

Any known on-site or off-site encumbrances materially influencing the value of the subject property are summarized below and described further in other sections of this report.

EASEMENTS	Utilities/Road right-of-ways
ENCROACHMENTS	None Noted
BUILDING CODES	Typical
RESTRICTIONS	None Noted
LEASES	None Noted
RESERVATIONS	None Noted
COVENANTS	None Noted
CONTRACTS	None Noted

DECLARATIONS	None Noted
SPECIAL ASSESSMENTS	None Noted
ORDINANCES	Land Use Plan/Zoning
ENVIRONMENTAL RESTRICTIONS	Typical for Type
OTHER RESTRICTIONS	None Noted

**IDENTIFICATION OF THE PROPERTY**

The subject property is a portion of three separate tax parcels. See the addenda section of this report for a copy of the legal description.

The subject property is composed of two separate tax parcel I.D. numbers and a portion of a third tax parcel. The three complete parcels have the following parcel I.D. and Alternate Key number assigned by the Lake County Property Appraiser:

Parcel I.D. #	Alternate Key #
01-19-25-0505-050-00101	3786276
22-19-25-0004-000-02000	3786270
01-19-25-0505-050-00100	3777831

**HISTORY OF THE PROPERTY**

Lake County tax records indicate the owner of record for the subject property to be Sofran Leesburg, LTD. There have been no recorded transactions for the subject property during the past 36 months.

**TAXES AND ASSESSMENT DATA**

The following chart shows the 2013 tax data for all three parcels combined. Since the actual subject property is only a portion of the three tax parcels, the actual tax amount will vary.

<b>2013 TAXES AND ASSESSMENTS</b>	
Total Just Value	\$39,939
Ad-Valorem Tax Rate	18.3778 mills
Ad-Valorem Taxes	\$734.00
<b><u>Non-Ad-valorem Taxes</u></b>	<b><u>\$0.00</u></b>
<b><u>Gross Taxes*</u></b>	<b><u>\$734.00</u></b>
* Payable in March 2014; A 1% discount per month up to 4% is available for early payment. Taxes were paid 11/21/2013 in the amount of \$704.64	

**REGIONAL DATA**

The subject is located in Leesburg, in Northwestern Lake County, which is in Central Florida. Lake County is part of the Orlando MSA.

The 2010 personal income per capita for Lake County is \$25,323, which is down from prior years such as 2006 when the per capita income was \$29,815. The largest distribution of income by households in 2010 was in the \$50,000 to \$74,999 range with 20%. The current median household income in Lake County is estimated to be approximately \$46,477. In 2010, 56.5% of local households had an income that was less than \$50,000, and only a quarter of households had an income greater than \$75,000.

The 2010 population estimate for Lake County is 297,052, which is a 41.1% increase over 2000. The population is changing at a much greater rate than the overall State of Florida, which had only a 17.1% increase during the 2000-2010 time period. The future population increase for Lake County is expected to slow down with an anticipated 21.8% increase in the 2020. Though Lake County's net population growth in future years is expected to be less than the unusually robust 2006 level, annual gains are still expected to exceed the average levels of the 1990s by a wide margin. Most of the population boom has been concentrated primarily in and around Clermont, as well as other communities in close proximity to Orlando.

In the next five years, the number of persons aged 45-84 years living in Lake County is expected to increase by approximately 36,000 persons. This would represent over 50% of the county's expected growth during the same period. Already, Lake County has a much higher share of older persons (65+) than other suburban counties around the country. For example, over a quarter of the current residents are of retirement age, compared with only 12 percent in nearby Seminole County and 18% in the State of Florida.

Lake County has over 2000 lakes, which provides the namesake for the county. Most residents are attracted to Lake County for the rural atmosphere and generally mild climate throughout the year. Many senior residents live here only during the winter months to escape the colder climates of the north. Temperatures in Lake County range from a low of 48 degrees to a high of 69 degrees in January to a low of 72 degrees and a high of 92 degrees in July.

Public transportation has recently become available in Lake County, with the new Lake Express Bus Service serving the cities of Lady Lake, Leesburg, Tavares, Eustis and Mt. Dora. There are also private taxi, limo and shuttle services available.

A large majority of Lake County's population is retired, with only 39% of the county population in the labor force. The distribution of occupations for employed local residents is similar to the state as a whole. Although a slightly higher share of local residents are employed in Blue Collar occupations (26%) than the state (22%). 2010 data indicate the largest employment by industry is in the educational, health and social services sector with 23%, followed by arts, entertainment, recreation, accommodation and food services with 15.4%.

Transportation infrastructure includes no federal interstates, federal highways U.S. Highway 27/441, State Highways 19, 33, 40, 42, 44, 46, 50, 56, 439, 445 and 561.

Railroads include CSX transportation and Florida Central. The nearest airport with scheduled commercial flights is the Orlando International Airport and there is a regional airport in Leesburg near the Lake Square Mall. The closest deep-water ports are Port Canaveral on the Atlantic Ocean and the port of Tampa on the Gulf of Mexico. The county offers a strong central geographic location within Florida and is served by the Florida Turnpike. This interstate-grade toll way provides good access from the county to markets in the Miami area, northwest Florida and much of the Southeast U.S.

Lake County is served by 46 public schools, 42 private schools covering pre-K to 12<sup>th</sup> grade, the Lake County Vo-tech and the Lake-Sumter Community College. In 2010, the percent of adults (25+ years of age) that hold a Bachelor's Degree or higher was significantly lower than the state as a whole. (20.3% vs. 25.9%)

Shopping facilities come in an array of community shopping centers and one regional mall, the "Lake Square Mall" in the central part of the county.

Lake County has 4 major hospitals and many medical/surgical facilities. All the major communities are equipped with emergency-rescue vehicles and trained paramedics. There are also a number of assisted living, nursing care and other rehabilitative facilities.

Lake County was experiencing rapid growth in housing as a bedroom community for Orlando, especially in the southern part of the county, which is near the Walt Disney World Complex, and retirement housing developments, especially in the area of Lady Lake and The Villages. Most development activity has stopped due to the current downtrend in the real estate market. The 2010 local homeownership rate (78.7%) is higher than the 2010 statewide rate (69.7%).

### **CITY AND MARKETING AREA**

The subject property is located in the central portion of Lake County, between Leesburg and Tavares. The area is in proximity of the Lake Square Mall.

The neighborhood boundaries are considered to be State Road 44 to the North and west, Lake Harris to the South and County Road 473 to the East. U.S. Highway 441 is the main East-West thoroughfare in the area and State Road 44 is the main North-South thoroughfare.

The subject does not front directly on U.S. Highway 441, but uses fronting directly on the highway include restaurants, retail centers, the Lake Square Mall, banks, professional offices and the entrances to residential developments.

Residential uses in the area are composed primarily of older, single family and manufactured homes. The homes fronting on the nearby lakes tend to set the upper limits on value for the area.

No land use changes are expected in the area at this time

Most supporting facilities are close by in the immediate area, Tavares and Leesburg.

Police and fire protection is available from the city of Leesburg and is considered to be adequate.

### **SITE DATA**

The subject property is located at the south end of College Drive, behind a Lowe's store. The property is not visible from U.S. Highway 441 like a typical commercial site would be. At the current time, the subject property is vacant land.

According to the measurement tool of the Lake County GIS, the subject parcel contains approximately 16 +/- acres. The northern most part of the subject property is dry land and contains approximately 3.5 +/- acres. The remaining 12.5 +/- acres is wetland that is not useable. No survey has been provided to the appraiser, so the parcel size has been estimated. The parcel is irregularly shaped. The southern edge of the property fronts on Lake Harris and the western side adjoins the Leesburg International Airport.

### **Topography and Wetlands**

As mentioned above, Lake County GIS mapping indicates the southerly 12.5 +/- acres is wetlands. The parcel appears to be level, with a rear slope towards Lake Harris.

### **Flood Characteristics**

Lake County GIS mapping indicates the wetlands area is also in a flood zone.

### **Soils**

Other than as indicated herein, a physical inspection of the subject property indicates no unusual soil or subsoil conditions, which would result in reduced load bearing capacity, atypical drainage conditions or other conditions that would result in excessive site preparation costs. (For the dry area) However, I assume no responsibility for hidden or unapparent conditions beyond the area of my expertise as appraiser.

### **Drainage**

Drainage conditions appear to be adequate in the dry area. Water retention will most likely have to be provided on-site for any future development.

### **Hazardous or Toxic Materials**

There were no hazardous or toxic materials observed, and none came to my attention; however, I am not expert in these matters and assume no responsibility in these regards.

### **Other Environmental Considerations**

There were no endangered or protected species observed and none came to my attention; however, I am not expert in these matters and assume no responsibility in these regards.

### **Utilities (Water and Sewer)**

Water and sewer would be provided by the city of Leesburg.

### **Easements/Encumbrances**

To the best of my knowledge, there are no adverse easements or encumbrances affecting the utility or value of the subject property. Assumed easements include utility and road right-of ways. However, I did not conduct a complete title search and am not qualified to conduct such a search. Please refer to the Assumptions and Limiting Conditions sections for a complete disclaimer.

### **Access**

Access to the parcel is available from the south end of College Drive.

### **ZONING AND FUTURE LAND USE**

The subject property is under the authority of Leesburg Planning and Zoning.

The two parcels that are basically the dry land are zoned C-3, Highway Commercial. The southerly portion of the subject property that is basically the wetlands is zoned Agriculture. Various commercial uses are allowed in the C-3 portion. The agriculture portion, which is wetlands is not buildable.

Light industrial uses might be allowed with a zoning change to a PUD and road upgrades.

The future land use designation for the dry land is General Commercial and for the southerly wetland area is Conservation.

### **HIGHEST AND BEST USE ANALYSIS**

Real Estate is valued in terms of its highest and best use. The highest and best use of the land or site, if vacant and available for use, may be different from the highest and best use of the improved property.

Highest and best use may be defined as that reasonable and probable use which will support the highest present value as of the date of the appraisal. Alternatively, it is the most profitable, likely use to which a property can be put; it may be measured in terms of the present worth of the highest net return that the property can be expected to produce over a stipulated long-run period of time.

The highest and best use is that use from among one or more proposed uses that has been found to be legally permissible, physically possible, appropriately supported, and

financially feasible, which is expected to generate the highest rate of net return over a given income-forecast period at the time the decision is made.

### **Legally Permissible**

The portion of the subject property that is zoned commercial will allow for various commercial uses. The agricultural/wetlands portion is not buildable.

### **Physically Possible**

The subject buildable portion of the subject parcel at 3.5 +/- acres is large enough to allow for many different types of uses with adequate land area for parking, landscape buffers, on-site retention and setbacks. The sub-soil conditions are unknown but it is assumed that the parcel has the sub-soil capacity to support most structures.

### **Financially Feasible**

The subject parcel should be able to have development constructed on it that would be feasible, contributing value above land value alone. A commercial or industrial use that does not require any retail traffic exposure would be best.

### **Maximally Productive**

Although the subject site could possibly be used for industrial or commercial use, the required zoning change and road upgrade will most likely hamper any industrial development. Commercial uses that do not require any retail traffic exposure and that could take advantage of the 3.5 +/- acres would be the most productive.

## **THE APPRAISAL PROCESS**

There are three generally recognized approaches to value, which may be used in estimating the value of real estate.

**Cost Approach** - That approach in appraisal analysis, which is based on the proposition that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject property. It is particularly applicable when the property being appraised involves relatively new improvements, which represent the highest and best use of the land, or when relatively unique or specialized improvements are located on the site and for which there exist no comparable properties on the market.

**Sales Comparison Approach** - That approach in appraisal analysis, which is based on the proposition that an informed purchaser would pay no more for a property than the cost of acquiring an existing property with the same utility. This approach is applicable when an active market provides sufficient quantities of reliable data, which can be verified from authoritative sources. Also referred to as the Market Comparison or Market Data Approach.

**Income Approach** - That procedure in appraisal analysis, which converts anticipated benefits (dollar income or amenities) to be derived from the ownership of property into a value estimate. The Income Approach is widely applied in appraising income-producing properties. Anticipated future income and/or reversions are discounted to a present worth figure through the capitalization process.

In order to arrive at an estimate of market value for the property being appraised, it is necessary to assemble from the marketplace as much information as is considered pertinent to the appraisal problem. This information is then utilized in the three different appraisal approaches.

After arriving at an indication of value by each of the three approaches, they are reconciled into a single estimate of value based upon the approach which has the highest quantity and quality of data available, and the one in which the market participant typically has the greatest confidence.

As mentioned in the “Scope of Work and Reporting Process” section of this report, only the Sales Comparison Approach to value will be utilized. The Cost and Income Approaches are not generally used for valuing vacant land.

### **LAND VALUATION USING THE SALES COMPARISON APPROACH**

In this approach the market value of the vacant land is estimated by comparing the subject property to similar vacant properties in the market, which have recently sold or are currently listed for sale.

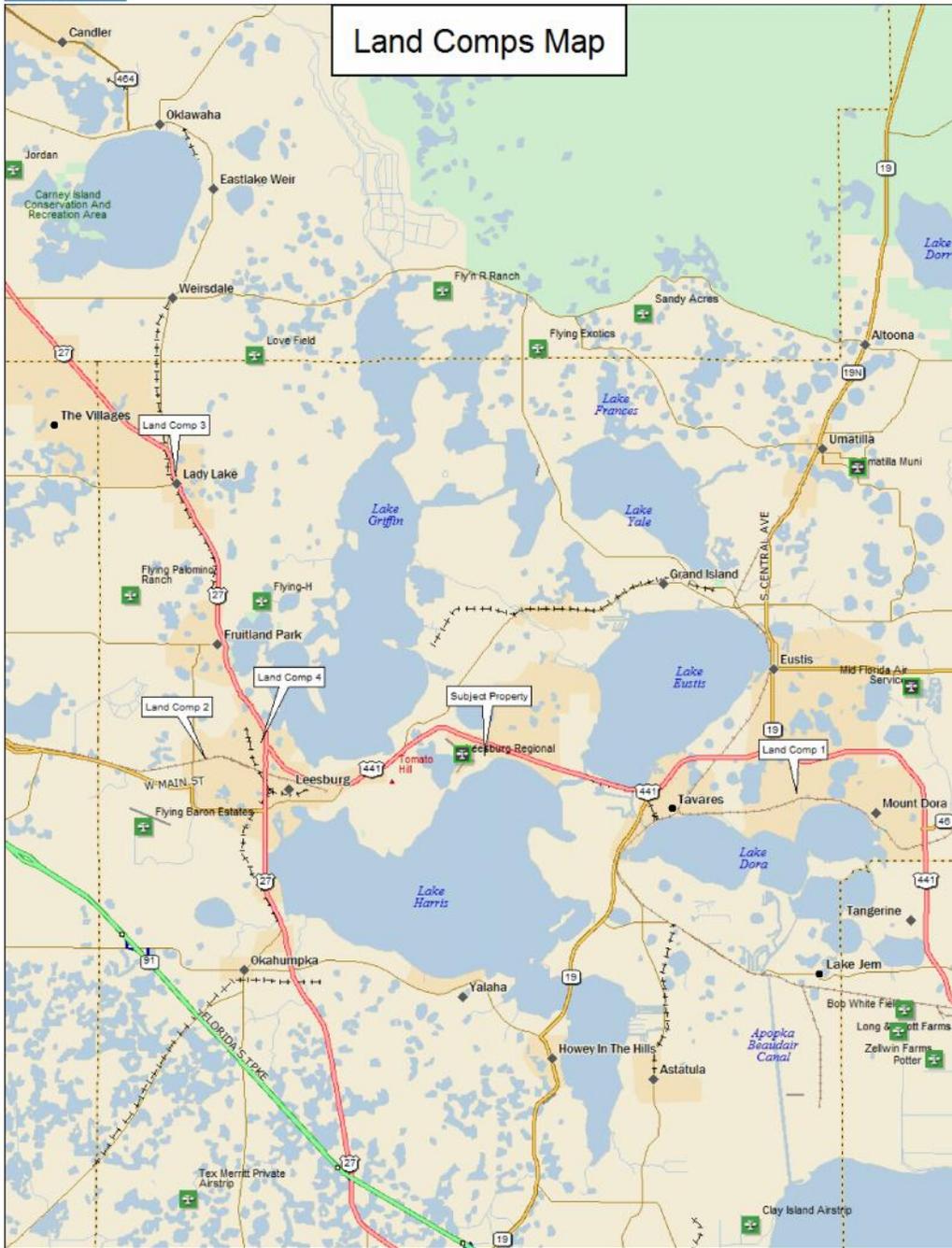
All of northern and central Lake County was researched for sales and listings of vacant commercial sites that do not front on any major roads, similar to the subject.

In addition, due to the potential for industrial use for the subject, industrial sales were also researched in order to compare them to non-highway frontage commercial sales, both of which do not require retail traffic exposure.

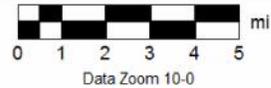
Current commercial listings have been considered since recent sales of these types of properties are very limited.

Also, sales of wetlands were researched in Lake County to see what potential value these properties have. The wetland areas are not buildable, but have some contributory value as buffer/drainage areas.

The various vacant land sales/listings were compared to the subject in terms of market conditions, location, size, zoning, etc. The adjusted sales prices per square foot were reconciled into an indicated value of the subject property via the Sales Comparison Approach.



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## VACANT COMMERCIAL LAND COMPS GRID

	<b>SUBJECT</b>	<b>COMP 1</b>	<b>COMP 2</b>	<b>COMP 3</b>	<b>COMP4</b>
Sales Price		\$115,000	\$80,000	\$150,000	\$124,800
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Typical	Cash Sale	Cash Sale	Cash Sale	Active
Conditions of Sale	Typical	Typical	Typical	Typical	N/A
Expenditures immediately after purchase	N/A	N/A	N/A	N/A	N/A
Non-Realty items	N/A	N/A	N/A	N/A	N/A
Adjusted Sales Price		\$115,000	\$80,000	\$150,000	\$124,800
Market Conditions		04/2013 9 Months Ago	05/2012 20 Months Ago	09/2013 4 Months Ago	Lp/Sp Ratio 80%
Adjusted Sales Price		\$115,000	\$80,000	\$150,000	\$99,800
Parcel Size	3.5 +/- Acres Dry Land	3.18 +/- Acres	1.95 +/- Acres	4.2 +/- Acres	2.4 +/- Acres
Adjusted Sales Price/SF		\$0.83	\$0.94	\$0.82	\$0.95
Parcel Size Adjustment		-0-	-0-	-0-	-0-
Location	College Drive, Leesburg	Brown Avenue, Mount Dora	Colonial St., Leesburg	Hermosa St, Lady Lake	Penn Street, Leesburg
Topography	Generally Level	Generally Level	Generally Level	Slopes from Rear	Generally Level
Utilities	Water & Sewer	Water & Sewer	Water & Sewer	Water & Sewer	Water & Sewer
Zoning	C-3	Highway Commercial	RP +10%	CP	C-3
Water Retention	On-Site	On-Site	On-Site	On-Site	On-Site
Site Improvements	None	None	None	Fence	None
Cleared Land	Wooded	Cleared -5%	Cleared -5%	Cleared -5%	Cleared -5%
Net Adjustment		-5%	+5%	-5%	-5%
Indicated Value per SF		\$0.79	\$0.99	\$0.78	\$0.90

## VACANT LAND VALUE RECONCILIATION

Comps 1 through 3 are cash sales so no financing terms of sale need to be considered.

Comp 4 is an active listing and has been adjusted for the list price to sales price ratio for vacant business and commercial properties in Lake County over the past two years of 80%.

All of the comps have similar land size, location and utilities.

Comp 2 has inferior Residential/Professional zoning.

All of the sales are mostly cleared and the subject is wooded.

All of the commercial sales will be given equal weight which, indicates a value for the subject of \$0.85 per square foot.

Similar sized vacant industrial sales in the area during the past 1-4 years have been selling in a range of \$0.70 up to \$1.01 per square foot range. The price per square foot for the non-highway frontage commercial land sales fall into this range also, indicating an industrial use for the subject would have similar land value.

Therefore, \$0.85 will be used as the basis for the value of the subject 3.5 +/- acres of dry land.

Applying this amount to the subject dry land area results in the following:

$$3.5 \text{ +/- Acres @ } \$0.85 / \text{SF} = \$129,591$$

In addition, the subject has 12.5 +/- acres of conservation/wetlands, which is only considered to have a contributory value of \$500 per acre based on sales of similar wetland areas over the past 2 years which range from \$440 up to \$667 per acre.

Applying this amount to the subject wetland area results in the following:

$$12.5 \text{ +/- Acres @ } \$500 / \text{Acre} = \$6,250$$

Adding this amount to the above results in a total value opinion of \$135,841.

\$135,000  
(Rounded)

## **RECONCILIATION AND FINAL VALUE ESTIMATE**

Value indicated by Cost Approach: N/A

Value indicated by Direct Sales  
Comparison Approach: \$135,000

Value indicated by Income Approach: N/A

Reconciliation is the step in the valuation process in which the relative significance, applicability, and defensibility of each value indication is weighed. The final conclusion of value is based upon the appropriateness, accuracy, and quality of evidence contained in the appraisal.

As mentioned in the Scope of Work Section of this report, the Cost and Income Approaches have not been utilized since these approaches are typically not employed for vacant land appraisals.

Sales and listings of comparable vacant commercial, industrial and wetland acreage were available in the subject area to analyze. The Sales Comparison Approach is considered to be a good indicator of value since it reflects actual buyer and seller activity and will be used exclusively in this report.

As a result of my appraisal and analysis, giving all weight to the Sales Comparison Approach to Value, and considering all other available facts and circumstances pertinent to an estimate of value, it is my opinion that as February 11, 2014, the current market value for the 100% undivided, fee simple interest, for the subject property is:

ONE HUNDRED THIRTY FIVE THOUSAND DOLLARS  
\$135,000

**EXHIBITS AND ADDENDA**

**EXHIBIT A** – Photographs of the Subject Property

**EXHIBIT B** – Regional Map

**EXHIBIT C** – City Map

**EXHIBIT D** – Subject Aerial Photo

**EXHIBIT E** – Vacant Land Comps

**EXHIBIT F** - Subject Legal Description

**EXHIBIT G** – Qualifications of the Appraiser

**EXHIBIT A**

**PHOTOS OF THE SUBJECT PROPERTY**



Subject Property (End of College Drive)



College Drive Looking North (Lowes on Right)



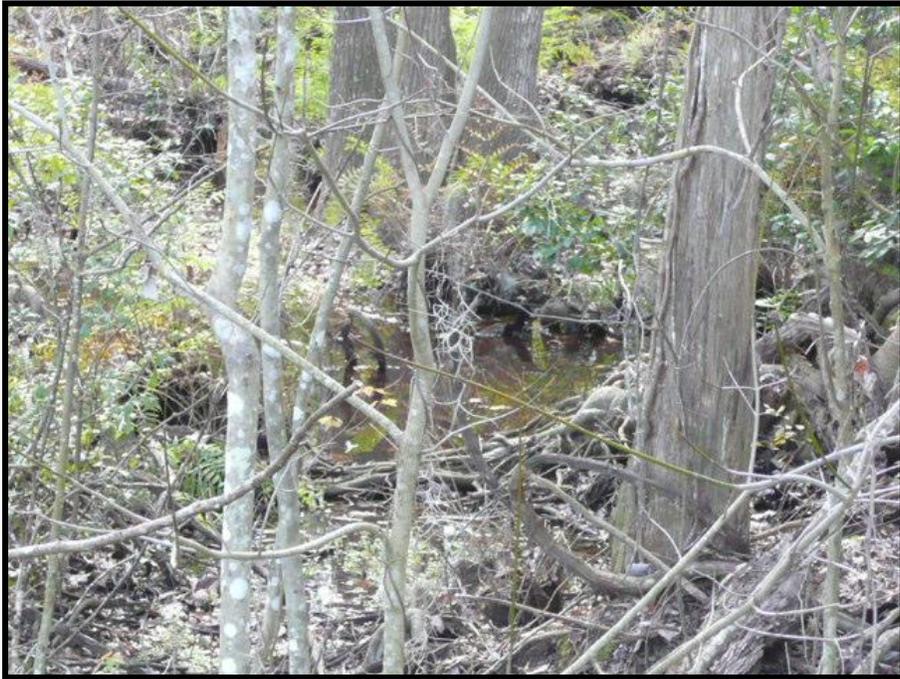
Area of Majority of Dry Land



Lowes Retention Pond in Front of Subject Dry Area

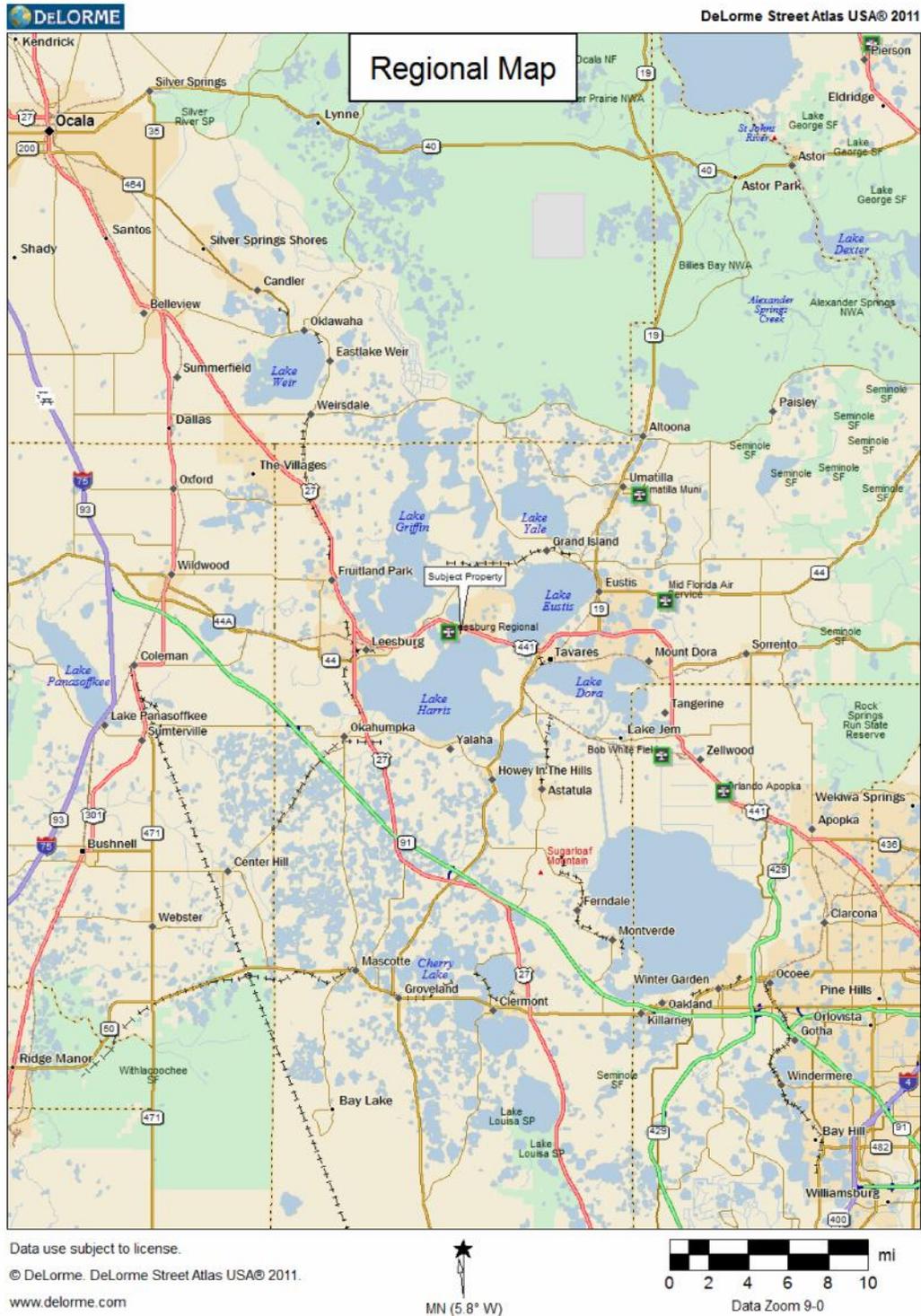


Subject Wetland Area



Subject Wetland Area

# EXHIBIT B





**EXHIBIT D**  
**AERIAL PHOTO**



**EXHIBIT E**

**VACANT LAND COMP 1**



Address: XXXX Brown Avenue  
Mount Dora

Grantor: Everbank  
Grantee: GCK Holdings II, LLC  
Date of Sale: April 30, 2013  
Sale Price: \$115,000  
Date Source/Verification: ORB 4322-980/Public Records  
Property I.D. ALK #1409268  
Zoning: Highway Commercial  
Financing: Cash Sale

Physical Characteristics:

Land Size:	3.18 +/- Acres
Price per Acre:	\$36,164
Price per SF:	\$0.83

Comments:  
This vacant commercial parcel is similar in size to the subject. The property is mostly cleared and has a similar location.

## VACANT LAND COMP 2



Address: 2727 Colonial Street  
Leesburg

Grantor: Diana W. Cupidon  
Grantee: Leware Real Estate Partnership, LLP  
Date of Sale: May 8, 2012  
Sale Price: \$80,000  
Date Source/Verification: ORB 4159-1562/Public Records  
Property I.D. ALK #1700205  
Zoning: RP, Residential/Professional  
Financing: Cash Sale

Physical Characteristics:

Land Size:	1.95 +/- Acres
Price per Acre:	\$41,026
Price per SF:	\$0.94

### Comments:

This vacant commercial parcel is smaller and mostly cleared. The location is considered to be similar. Zoning is inferior, lower density Residential/Professional.

### VACANT LAND COMP 3



Address: 121 W. Hermosa Street  
Lady Lake

Grantor: South Marion Villages Lodge No. 2730  
Grantee: Hermosa Street, LLC  
Date of Sale: September 20, 2013  
Sale Price: \$150,000  
Date Source/Verification: ORB 4382-324/MLS #G4686344  
Property I.D. ALK #1279518, 2561858, 2747021  
Zoning: CP, Planned Commercial  
Financing: Cash Sale

Physical Characteristics:

Land Size:	4.2 +/- Acres
Price per Acre:	\$35,714
Price per SF:	\$0.82

Comments:  
This vacant commercial parcel is slightly larger than the subject. The location is considered to be similar.

## VACANT LAND COMP 4



Address: XXXX Penn Street  
Leesburg

Owner: Tammy Blackwood, et al

Listing Date: October 21, 2010  
Asking Price: \$124,800  
Date Source/Verification: MLS #G4666458  
Property I.D. ALK #1773148

Zoning: C-3, Highway Commercial

Physical Characteristics:  
Parcel Size: 2.40 +/- Acres  
Price per Acre: \$52,000  
Price per SF: \$1.19

### Comments:

This active listing is a smaller sized vacant commercial parcel. The location is similar.

**EXHIBIT F**  
**SUBJECT LEGAL DESCRIPTION**

**Exhibit A**

O.P. ~~1660~~ PAGE ~~356~~  
BOOK

AN UNDIVIDED 13% INTEREST IN:

O.P. ~~1662~~ PAGE ~~2385~~  
BOOK

**PARCEL NO. 1**

Lots 1, 2, 5, and 6, Block 46, and that part of Lot 4, Block 45, lying South of Highway 441, all according to the revised and corrected plat of Re-Subdivision of Subdivision of Silver Lake Estates, recorded in Plat Book 10, Pages 66 to 69, inclusive, Public Records of Lake County, Florida.

**ALSO DESCRIBED AS:**

That portion of the revised and corrected plat of Re-Subdivision of Subdivision of Silver Lake Estates, recorded in Plat Book 10, Pages 66-69, Public Records of Lake County, Florida, all lying in Section 22, Township 19 South, Range 25 East, bounded and described as follows:

Begin at the Northwest corner of Lot 1, Block 46, as it appears on the abovesaid plat, (said point of beginning being a 6" X 6" concrete monument); thence run N00 deg. 44'58"E along the westerly line of Lot 4, Block 45, a distance of 146.50 feet to the southerly right-of-way line of State Road 500, (U.S. Highway No. 441); thence run S71 deg. 26'06"E along said southerly right-of-way line a distance of 683.58 feet to the intersection with the East line of Lot 2 of Block 46; thence run S00 deg. 19'45"E along said East line of Lot 2 and the East line of Lot 6 a distance of 1253.14 feet to the southeast corner of Lot 6; thence along the South line of Lot 6 and Lot 5 run N89 deg. 37'32"W a distance of 665.74 feet to the southwest corner of said Lot 5; thence along the West line of Lot 5 and Lot 1 run N00 deg. 22'25"E a distance of 1319.95 feet to the point of beginning. **LESS AND EXCEPT:** Those portions of Lots 2, and 6 Block 46, and Lot 4, Block 45 of the revised and corrected plat of Re-Subdivision of Subdivision of Silver Lake Estates, recorded in Plat Book 10, Pages 66-69, Public Records of Lake County, Florida described as follows: Commence at the Northwest corner of Lot 1, Block 46, of the above said revised and corrected plat of Re-Subdivision of Subdivision of Silver Lake Estates (said point of commencement being a 6" X 6" concrete monument); thence run N00 deg. 44'58"E along the West line of Lot 4, of Block 45 of said Subdivision a distance of 146.50 feet to the southwesterly right-of-way line of State Road 500, U.S. Highway 441; thence run S71 deg. 26'06"E along said right-of-way line a distance of 683.57 feet to the intersection with the East line of Lot 2, Block 46 and the point of beginning; thence departing said right-of-way line run S00 deg. 19'45"E along the East line of said Lot 2 and Lot 6 of Block 46 a distance of 803.20 feet; thence departing said East line run N89 deg. 41'40"W parallel with the South line of Lot 2 a distance of 283.89 feet; thence run N00 deg. 19'45"W parallel with the East line of said Lots 2 and 6, Block 46 a distance of 897.21 feet to the above said southwesterly right-of-way line of State Road 500, U.S. Highway 441; thence along said southwesterly right-of-way line run S71 deg. 26'06"E a distance of 300.04 feet to the point of beginning.

**PARCEL NO. 2**

Lots 1, and 2, Block 50, according to the revised and corrected plat of Re-Subdivision of Subdivision of Silver Lake Estates, recorded in Plat Book 10, Pages 66 to 69, inclusive, Public Records of Lake County, Florida.

**ALSO DESCRIBED AS:**

That portion of the revised and corrected plat of Re-Subdivision of Subdivision of Silver Lake Estates, recorded in Plat Book 10, Pages 66-69, Public Records of Lake County, Florida, all lying in Section 22, Township 19 South, Range 26 East, bounded and described as follows:

Begin at the Northwest corner of Lot 1, Block 50, as it appears on the abovesaid plat, (said point of beginning being a 5/8" rod and cap LB #4709); thence run S00 deg. 19'12"W along the westerly line of Lot 1, Block 50, a distance of 660.00 feet to the Southwest corner of said Lot 1; thence run S89 deg. 37'48"E along the South line of Lot 1 and the South line of Lot 2, Block 50, a distance of 673.84 feet to the Southeast corner of abovesaid Lot 2; thence run N00 deg. 19'45"W along the East line thereof a distance of 660.00 feet to the Northeast corner of Lot 2; thence run N89 deg. 37'32"W along the North line of Lot 2 and the abovesaid Lot 1 of Block 50, a distance of 665.74 feet to the point of beginning.

**PARCEL NO. 3**

Lots 5 and 6, Block 50, according to the revised and corrected plat of Re-Subdivision of Subdivision of Silver Lake Estates, recorded in Plat Book 10, Pages 66 to 69, inclusive, Public Records of Lake County, Florida.

**LESS AND EXCEPT:**

That part of the extreme southwesterly portion thereof lying westerly of the northeasterly boundary line of the southeasterly clear approach zone, said boundary line being described as follows: From a railroad spike located at the point of the intersection of the centerlines of the existing NW-SE and NE-SW runways, run southeasterly, along the centerline of the said NW-SE runway, for a distance of 1200 feet more or less, to a railroad spike (designated here as spike No. 2); thence continue, along said centerline, for a distance of 200 feet; thence in a northeasterly direction, perpendicular to the said runway centerline, for a distance of 500 feet to the point of beginning of this description: From this point of beginning run, in a southeasterly direction to a point designated here as Point "A" and located as follows: From the aforesaid spike No. 2, run in a southeasterly direction along the said centerline of the NW-SE runway, for a distance of 1900 feet; thence northeasterly, at right angles to the said centerline, for a distance of 712.5 feet to said point "A" and the end of this description.

**EXHIBIT G**  
**Qualifications of Walter B. Price, Sr., MAI, SRA, CFP**

**Business Address**

PRICE APPRAISAL GROUP  
1402 Cove Place  
Tavares, FL 32778

**Education**

Florida State University - 1980  
B.S. Degree - Real Estate and Risk Management / B.S. Degree - Marketing

Successfully attended and completed the following courses sponsored by:

The Society of Real Estate Appraisers:

Course 101 - An introduction to Appraising Real Property - 1979  
Course 201 - Income Property Valuation - 1980

The American Institute of Real Estate Appraisers:

(Exam #8-2) - Residential Valuation - 1986

Real Estate Education Specialists:

Appraisal Board Course III - February 1999

Florida Mortgage Broker School:

Florida Mortgage Broker Course - July 2000

The Appraisal Institute:

Course 510 - Advanced Income Capitalization – March 2003  
Course 410 - National Uniform Standards of Professional Appraisal Practice – March 2003  
Course 520 - Highest & Best Use and Market Analysis – April 2003  
Course 530 - Advanced Sales Comparison & Cost Approaches – April 2003  
Course 420 - Business Practices and Ethics – May 2003  
Course 550 - Advanced Applications – October 2003  
Course 540 - Report Writing & Valuation Analysis – October 2003

CCIM Institute:

CI 101 – Financial Analysis for Commercial Investment Real Estate- August 2003

**Seminars Attended:**

CA-553, Vacant Acreage Parcel  
Leesburg International Airport

Shopping center development - 11/85 - SREA  
 Effective report writing - 1/86 - Pardue, Heid, Church, Smith & Waller, Inc.  
 FNMA appraisal and credit underwriting guidelines - 2/86 - FNMA  
 Marshall & Swift residential cost handbook - 2/86 - Marshall & Swift  
 Standards of professional practice and conduct - 10/89 - SREA  
 Environmental hazards for appraisers - 10/92 - R.E. Education Specialists  
 USPAP / Law update - 10/92 - Real Estate Education Specialists  
 Uniform standards of professional appraisal practice - 3/94 - FAR  
 USPAP / Law update - 05/96 - Real Estate Education Specialists  
 Appraisal Methods and Applications - 05/96 - Real Estate Education Specialists  
 USPAP / Law update - 06/98 - Real Estate Education Specialists  
 Case Studies in Uniform Standards - 06/98 - Real Estate Education Specialists  
 Core Law Continuing Education - 07/98 - Orlando Board of Realtors  
 FHA Homebuyer Protection & The Appraisal Process -10/99 - Appraisal Institute  
 Core Law Continuing Education - 08/00 - Orlando Board of Realtors  
 How to Appraise, Buy and Sell a Business - 09/00 - Wilson Seminars  
 USPAP & Florida Chapter 475 Part II Appraisal Law - 09/00 - Wilson Seminars  
 The Art of Processing – 02/01 – C.U.P.S. and Kambuck Resources, Inc.  
 Florida Like Kind Real Estate Exchanges – 09/01 – Lorman Education Services  
 Continuing Education for Salespersons & Brokers –08/02- Bert Rodgers Schools  
 Continuing Education for Florida Appraisers –10/02- Bert Rodgers Schools  
 Subdivision Analysis – 11/03 – Appraisal Institute, East Florida Chapter  
 The Road Less Traveled: Special Purpose Properties – 05/04 – Appraisal Institute  
 Rates and Ratios: Making Sense of GIM's, OARs, and DCF – 05/05 – Appraisal Institute  
 The Professional's Guide to the URAR Form - 06/05 – Appraisal Institute  
 Appraisal Institute Conferences 1, 2 and 3, Seattle, WA – 07/05 – Appraisal Institute  
 Appraising from Blueprints and Specifications – 09/05 – Appraisal Institute  
 Market Analysis and Site to do Business – 11/05 – Appraisal Institute  
 WASUM06 Washington Summit 2006 – 05/06 – Appraisal Institute  
 Florida State Law for Real Estate Appraisers – 09/06 – Appraisal Institute  
 7-Hour National USPAP Update Course – 1400 – 09/06 – Appraisal Institute  
 What Clients Would Like Their Appraisers To Know – 11/06 – Appraisal Institute  
 Annual Fee Appraiser Training and Update - 05/2007 - Department of Veterans Affairs  
 The Valuation of Wetlands – 09/2007 - Appraisal Institute  
 FHA Appraisal Training Session – 09/2007 - U.S. Department of HUD  
 Forecasting Revenue – 01/2008 – Appraisal Institute  
 7-Hour National USPAP Update Course – 02/2008 – Appraisal Institute  
 Supervisory / Trainee Roles and Relationship – 02/2008 – Appraisal Institute  
 Florida State Law for Real Estate Appraisers – 02/2008 – Appraisal Institute  
 Liability Management For Residential Appraisers – 05/2008 – Appraisal Institute  
 Appraisal Challenges: Declining Markets and Sales Concessions – 05/2008 – Appr. Inst.  
 Office Building Valuation: A Contemporary Perspective – 08/2008 – Appraisal Institute  
 Business Practices and Ethics – 02/2009 – Appraisal Institute  
 Advanced Residential Applications and Case Studies – 04/2009 – Appraisal Institute  
 Advanced Residential Report Writing – 05/2009 – Appraisal Institute  
 Appraising Distressed Commercial Real Estate – 11/2009 – Appraisal Institute  
 Valuation by Comparison: Residential Analysis and Logic– 01/2010– Appraisal Institute  
 Hotel Appraisal Seminar – 03/2010- Appraisal Institute  
 Property Tax Assessment – 04/2010 – Appraisal Institute  
 7-Hour National USPAP Update Course – 05/2010 – Appraisal Institute

Supervisory / Trainee Roles and Relationship – 05/2010 – Appraisal Institute  
Florida State Law for Real Estate Appraisers – 05/2010 – Appraisal Institute  
Condemnation Appraising: Principles & Applications – 10/2010 – Appraisal Institute  
Whatever Happened to Quality Assurance in Residential Appraisals: Avoiding Risky Appraisals and Risky Loans – 02/2011 – Appraisal Institute  
The Appraiser as an Expert Witness: Preparation and Testimony – 06/2011 – Appraisal Institute  
The Uniform Appraisal Dataset from Fannie Mae and Freddie Mac – 06/2011 – Appraisal Institute  
Litigation Appraising: Specialized Topics and Applications – 10/2011 – Appraisal Institute  
Fundamentals of Separating Real, Personal Property and Intangible Business Assets – 03/2012 – Appraisal Institute

### **Current Licenses/Designations**

MAI and SRA Member, Appraisal Institute, #47359  
CFP - Certified Financial Planner, #054996  
State-Certified General Appraiser, State of Florida, # RZ2427  
Real Estate Broker, State of Florida, # BK444154  
FHA Appraiser, HUD, #FLRZ-2427  
VA Appraiser, #0583  
Worldwide ERC® Appraisal-Trained  
Successfully completed the Litigation Professional Development Program of the Appraisal Institute.

### **Experience**

Active in real estate appraising since 1984  
Fee Appraiser with Pardue, Heid, Church, Smith & Waller, Inc., 1985 to November 1992  
Fee Appraiser with John Roberts Appraisal Service, November 1992 to April 1996  
Founded Price Appraisal Group, April 1996  
Qualified Candidate, Lake County Florida Property Appraiser, Election Year 2012

### **Association Memberships**

MAI and SRA Designated Member, # 47359, Appraisal Institute, Associated since 2002  
Realtor™ - Realtors Association of Lake and Sumter Counties, Inc., 1994 to present  
Leadership Development & Advisory Council – Appraisal Institute, 2006, 2007  
Associate Guidance Chairman, Appraisal Institute, East Florida Chapter, 2005 to 2007  
Board of Directors, Appraisal Institute, East Florida Chapter, 2007  
Community Redevelopment Agency Advisory Committee – City of Tavares, 2007 to 2009  
Secretary, Appraisal Institute, East Florida Chapter, 2008  
Region 10 Representative, Appraisal Institute, East Florida Chapter, 2008 to present  
Treasurer, Chapter Finance Committee Chairman, Appraisal Institute, East Florida Chapter, 2009  
Chairman, Community Redevelopment Agency Advisory Committee – City of Tavares, 2009 to 2011  
Vice-President, Appraisal Institute, East Florida Chapter, 2010  
Region 10 Representative, National Nominating Committee, Appraisal Institute, 2010  
President, Appraisal Institute, East Florida Chapter, 2011

Past President, Appraisal Institute, East Florida Chapter, 2012  
Region 10 Nominating Committee Member, Appraisal Institute, 2012