

SELF-CONTAINED APPRAISAL REPORT

South Florida Water Management District
Kissimmee Field Station
Owner –South Florida Water Management District
Tract AG100-009
80 South Hoagland Boulevard
Kissimmee, Osceola County, Florida

PREPARED FOR

Mr. Ray Palmer, Chief Appraiser
South Florida Water Management District
Headquarters B-1 Building
3301 Gun Club Road
West Palm Beach, FL 33406

Marr File #11102242
Purchase Order # 4500055699

EFFECTIVE DATE

December 29, 2010

BY

Tod Marr, MAI, CCIM
State-certified general appraiser RZ 1237

TOD MARR & ASSOCIATES
10575 68TH AVENUE NORTH, SUITE A3
SEMINOLE, FLORIDA 33772

Tod Marr and Associates

10575 - 68th Avenue North, Suite A3
Seminole, Florida, 33772
Telephone (727) 399-9118
Fax (727) 399-8111

*Real Estate Appraisers
and Consultants
Tod Marr, MAI, CCIM
St. Cert. Gen. REA RZ 1237*

December 29, 2010

Mr. Ray Palmer, Chief Appraiser
South Florida Water Management District
Headquarters B-1 Building
3301 Gun Club Road
West Palm Beach, FL 33406

Re: A self-contained appraisal report of an industrial property located at 80 S. Hoagland Boulevard, Kissimmee, Osceola County, Florida. Marr file #11102242; SFWMD Purchase Order # 4500055699

Dear Mr. Palmer:

At your request, I have prepared an appraisal of an industrial property. The purpose of the appraisal is to provide an opinion of the market value of the fee simple interest of the property, as of the date of inspection, December 29, 2010. Market value and fee simple interest are defined within the following report.

This appraisal represents a "Self Contained Appraisal Report" as identified by the Uniform Standards of Professional Appraisal Practice. The attached appraisal report describes the subject property and the methods used to estimate market value. The value reported in this appraisal report is subject to those Assumptions and Limiting Conditions, which have been included within the body of the attached report. I was asked to estimate value based upon the Uniform Appraisal Standards for Federal Land Acquisitions. Per the Uniform Appraisal Standards for Federal Land Acquisitions, market value is not to be linked to a specific exposure time but to a reasonable length of time to consummate a sale.

This report has been prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Uniform Appraisal Standards for Federal Land Acquisitions. Further, I have complied with the competency requirement of USPAP. The terms and condition of the District's appraisal agreement were followed. This appraisal is subject to the following extra ordinary assumption and limiting condition.

December 29, 2010
Mr. Ray Palmer, Chief Appraiser
Page 2

I have appraised the subject several times over the last few years with the most recent complete interior and exterior inspection being July 7, 2010 and the most recent exterior only inspection being October 7, 2010. The effective date of this appraisal is December 29, 2010 and at the request of my client, I have not re-inspected the property. Therefore, this appraisal assumes that the property is in similar condition to the July and October 2010 inspection dates. If it is later determined that the property is not in similar condition my value conclusions could change.

Based on the data used in this report, the market value of the property, as of December 29, 2010, is estimated at

**SEVEN HUNDRED SEVENTY-THOUSAND DOLLARS
(\$770,000).**

Additional equipment value = \$6,920
(See equipment list on page 67)

Respectfully Submitted,

Tod Marr, MAI, CCIM
State-certified general appraiser RZ 1237

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Address:	80 S. Hoagland Boulevard, Kissimmee, Osceola County, Florida
Location	The subject is located on the south and west sides of Hoagland Boulevard, north of 4 th Street, south of U.S. Highway 192 and west of Kissimmee Gateway Airport.
Parcel Number:	19-25-29-00U0-0060-0000
Owner of Record:	South Florida Water Management District
Property Rights Appraised:	Fee Simple Interest
Effective Date of Valuation:	December 29, 2010
Typing Date of Report:	December 29, 2010
Highest and Best Use:	Continued use of improvements as an industrial property with open storage with potential for future re-development
Size (Land Area):	4.96± acres
Shape:	Basically Rectangular
Improvements:	The subject is improved with five structures, inclusive of a 2,142 sf masonry office building, 3,660 square foot metal office-warehouse structure, 1,126 sf masonry storage building, 5,000 sf metal canopy structure with wood storage area and a 1,514 sf masonry office-workshop. Site improvements include asphalt paved drive and parking areas, concrete walks, 6' perimeter chain link fence, average landscaping, flagpoles, etc.
Zoning:	Airport Industrial (AI) by the City of Kissimmee
Future Land Use Designation:	IB, Industrial Business
Easement/Encumbrances:	No adverse easements or encumbrances were noted. Recorded in the fee simple deed between the City of Kissimmee and the South Florida Water Management District, OR 141, Page 223 is a 160' height restriction. The subject is an industrial site and in my opinion, this does not adversely affect the value or marketability of the property.

ESTIMATE OF VALUE

Sales Comparison Approach: \$770,000

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SUBJECT PHOTOGRAPHS

View of subject property facing southeast from Hoagland Boulevard



View of subject property facing southwest from Hoagland Boulevard



View of subject property facing northwest from Hoagland Boulevard



SUBJECT PHOTOGRAPHS

Southeast elevation of building B29 facing southeast



Southern and western elevations of building B29 facing northeast



East elevation of building B48 facing southwest



SUBJECT PHOTOGRAPHS

Southeast elevation of building B48
facing northwest



Interior photograph of building B48,
enclosed storage area



North elevation of building B30
facing southeast



SUBJECT PHOTOGRAPHS

Northern and western elevations of building B114 facing southeast



Southern and western elevations of building B114 facing northeast



Interior photograph of building B114



SUBJECT PHOTOGRAPHS

Northeast elevation of building B45
facing south



Southwest elevation of building B45
facing north



Interior photograph, building B45



SUBJECT PHOTOGRAPHS

Shed located on the west side of building B45 facing southeast



View of open storage area facing west from north side of building B45



Parking area located on southeast portion of property adjacently south of building B30



SUBJECT PHOTOGRAPHS

Hoagland Boulevard facing south,
subject property located on right
side of photograph



Hoagland Boulevard facing west,
subject located on left side of
photograph



Hoagland Boulevard facing north,
photograph taken from northwest
corner of subject property



ASSUMPTIONS AND LIMITING CONDITIONS

The market value estimate of the property or properties appraised is subject to the following assumptions and limiting conditions:

1. The legal description furnished is assumed to be correct.
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 a 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 the reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in 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. We are not experts in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemical(s) used in construction, or otherwise present on the property. We assume no responsibility for the studies or analyses, which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The value estimate is based on the assumption that the subject property is not so affected.
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 of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal and is invalid if so used.
17. Possession of this report, or copy thereof, does not carry with it the right of publication or reproduction nor may it be used by anyone but the applicant without prior written consent of the applicant and the appraiser and in any event only in its entirety.
18. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media without the written consent and approval of the author, particularly as to the valuation conclusions, the identity of the appraiser or firm with which he/she is connected, or any reference to the Appraisal Institute, the MAI designation.
19. Certain data used in compiling this report was given to the appraiser from sources he considers reliable; however, he does not guarantee the correctness of such data, although as far as is reasonably possible the data has been checked and is believed to be correct.
20. The soil and the area of the subject appears to be firm and solid, unless otherwise stated. Subsidence in the area is unknown or uncommon but the appraiser does not warrant against this condition or occurrence.
21. Subsurface rights (mineral and oil) were not considered in making this report, unless otherwise stated.
22. Any riparian rights and/or littoral rights indicated by survey, map or plat are assumed to go with the property unless easements or deeds of record were found by the appraiser to the contrary.

23. The appraiser, by reason of this report, is not required to give testimony in court with reference to the property herein appraised nor is he obligated to appear before any governmental body, board or agent unless arrangements have been previously made thereof.
24. Neither our name nor report may be used in connection with any financing plan, which would be classified as a public offering under state or federal securities laws.

EXTRA ORDINARY ASSUMPTIONS AND LIMITING CONDITIONS

1. I have appraised the subject several times over the last few years with the most recent complete interior and exterior inspection being July 7, 2010 and the most recent exterior only inspection being October 7, 2010. The effective date of this appraisal is December 29, 2010 and at the request of my client, I have not re-inspected the property. Therefore, this appraisal assumes that the property is in similar condition to the July and October 2010 inspection dates. If it is later determined that the property is not in similar condition my value conclusions could change.

CERTIFICATE OF APPRAISAL

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 is my personal, 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 I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or approval of a loan.
6. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice except to the extent that the Uniform Appraisal Standards for Federal Land Acquisitions required invocation of USPAP's Jurisdictional Exceptions Rule, as described in Section D-1 of the Uniform Appraisal Standards for Federal Land Acquisitions. This report has been prepared, in conformity with the Uniform Appraisal Standards for Federal Land Acquisitions.
7. I have made a personal inspection of the property that is the subject of this report and that I have afforded the property owner the opportunity to accompany me at the time of inspection. I have also made a personal field inspection of the comparable sales relied upon in making said appraisal.
8. 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 the Standards of Professional Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Tod Marr, MAI, has completed the requirements of the continuing education program of the Appraisal Institute.
11. The appraisal was made and the appraisal report prepared in conformity with the Uniform Appraisal Standards for Federal Land Acquisitions.
12. I previously appraised the subject for the District on July 19, 2009, file number 05091944; July 21, 2010, file number 06102154 and October 7, 2010, File number 10102210.

Tod Marr, MAI, CCIM
State-certified general appraiser RZ1237

SOUTH FLORIDA WATER MANAGEMENT DISTRICT (CERTIFICATE OF VALUE)

Tract No: AG100-009
Owner South Florida Water Management District
Project: Kissimmee Field Station
Land Area to be acquired: 4.96 acres

I hereby certify:

That I have personally inspected the property herein appraised (see special assumptions and limiting conditions) and that I have afforded the property owner the opportunity to accompany me at the time of inspection. I have also made a personal field inspection of the comparable sales relied upon in making said appraisal.

That to the best of my knowledge and belief, the statements contained in the appraisal herein set forth are true and the information upon which the opinions expressed therein are based is correct; subject to the limiting conditions therein set forth.

The purpose of this appraisal is to estimate the current market value of the subject property assuming a total acquisition of the parent tract.

That neither my employment nor my compensation for making this appraisal and report are in any way contingent upon the values reported herein.

That I have no direct or indirect, present or contemplated future personal interest in such property or in any benefit from the acquisition of such property appraised.

That I have not revealed the results of such appraisal to other than the proper officials of the South Florida Water Management District (SFWMD) and will not do so until authorized by same, or until required by due process-of-law, or until release from this obligation by having publicly testified as to such results.

That my opinion of the current market value of the property being acquired, as of December 29, 2010, is \$780,000, based on my independent appraisal and the exercise of professional judgment.

That my opinion of the current market value can be allocated as follows:

Land:	\$540,000
Improvements:	\$230,000
Easements:	\$ - 0 -
Damages and or Cost to Cure:	<u>\$ - 0 -</u>
Total:	\$770,000

Respectfully Submitted,

Tod Marr, MAI, CCIM
State-certified general appraiser RZ 1237

APPRAISAL REPORT

South Florida Water Management District
Kissimmee Field Station
Owner –South Florida Water Management District
Tract AG100-009
80 South Hoagland Boulevard
Kissimmee, Osceola County, Florida
File #11102242

SELF-CONTAINED APPRAISAL REPORT

This is a Self-Contained Appraisal Report that is intended to comply with the reporting requirements set forth under the Uniform Standards of Professional Practice for a Self-Contained Appraisal Report. The subject is improved with five older structures which are owner occupied and includes surplus land which is available for open storage or expansion of the existing improvements. Properties like the subject are typically purchased for owner occupancy and not their income producing capabilities. It is my opinion that the income capitalization is not applicable to valuation of the subject. Due to the age of the improvements, the cost approach is also not considered applicable; therefore, the sole approach used was the sales comparison. This method provides a credible value estimate.

CLIENT

Mr. Ray Palmer, Chief Appraiser
South Florida Water Management District
Headquarters B-1 Building
3301 Gun Club Road
West Palm Beach, FL 33406

APPRAISER

Tod Marr, MAI, CCIM
State-certified general appraiser RZ1237

SUBJECT

South Florida Water Management District
Kissimmee Field Station
Owner –South Florida Water Management District
Tract AG100-009
80 South Hoagland Boulevard
Kissimmee, Osceola County, Florida

PURPOSE APPRAISAL

The purpose of this appraisal is to provide an opinion of the market value of the fee simple interest in the property described herein.

DATE OF APPRAISAL & INSPECTION

The effective date of the appraisal is December 29, 2010, which is also the typing date of the report. A complete interior and exterior inspection of the property was made July 21, 2010 and an exterior only inspection was made October 7, 2010. At the request of my client, I did re-inspect the property for the December 29, 2010 appraisal.

INTENDED USE OF THE APPRAISAL

The intended use of this appraisal is to assist the District in the possible sale of the subject property.

INTENDED USER OF THE APPRAISAL

The intended user of the appraisal is the South Florida Water Management District Land Acquisition Department. No one other than the South Florida Water Management District Land Acquisition Department may rely on the conclusions.

PROPERTY RIGHTS OR INTEREST BEING APPRAISED

The property rights appraised are the fee simple interest. No title commitment was supplied for my review.

DEFINITION OF FEE SIMPLE ESTATE

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, 2002, 4th edition, page 113

EASEMENT

An interest in real property that conveys use, but not ownership, of a portion of an owner's property. The Dictionary of Real Estate Appraisal, 2002, 4th edition, page 91

SUMMARY OF APPRAISAL PROBLEM

As mentioned, the subject is improved with five structures and consists of 4.96± acres of land with an Airport Industrial zoning classification. The property is located on Hoagland Boulevard, north of 4th Street, south of U.S. Highway 192 west of Kissimmee Gateway Airport, within the city limits of Kissimmee, Osceola County, Florida. There are limited sales for this type of property in the immediate area; therefore, other parts of Osceola, Seminole and Orange Counties were researched.

SCOPE OF WORK

In preparing this appraisal, I

- Researched public record information on the subject and comparable sales. The area in which I searched for sales included Osceola, Seminole and Orange Counties. The time frame of the search was from January 2009 to present. The data sources included Property Appraiser websites, Micro Base and LoopNet.
- Inspected the exterior of the subject, surrounding properties and neighborhood on October 7, 2010. I inspected the comparables used in this report on a previous appraisal assignment. Mr. Scott Henderson, Contract Inspector with the District provided access to the property on July 21, 2010 and was present at the time of that inspection. I was not assisted by anyone during the October 7, 2010 inspection and as mentioned, this consisted of only an exterior inspection. At the request of my client, the effective date of this report is December 29, 2010. I have not re-inspected the subject and I am assuming that the property is in similar condition as it was during the July and October 2010 inspection dates.
- Gathered and reviewed specific data such as the aerial maps, property appraiser tax maps, flood maps, public record information and historical data relative to the analysis of the subject
- Gathered relevant data pertaining to the neighborhood from a personal inspection of the surrounding environment as well as local publications
- Discussed market conditions and trends with local brokers and owners
- Estimated the property's most probable and likely utilization under the basic real estate valuation principle of highest and best use
- Analyzed and verified the comparable sales that were previously researched and inspected. Verification of the sales was made with the grantor, grantee, or an informed party that was involved in the sale and/or public records.
- Estimated the value of the subject by the sales comparison approach. The subject land value was also estimated based on the sales comparison approach.

As discussed, the subject is improved with five older structures which are owner occupied and includes surplus land which is available for open storage or expansion of the existing improvements. Properties like the subject are typically purchased for owner occupancy and not their income producing capabilities. It is my opinion that the income capitalization is not applicable to valuation of the subject. Due to the age of the improvements, the cost approach is also not considered applicable; therefore, the sole approach used was the sales comparison. This method provides a credible value estimate.

DEFINITION OF VALUE

The appraiser shall estimate **Market Value**. Based on Florida case law (State Road Dept. v. Stack, 231 So.2d 859 Fl 1st DCA 1969) market value is defined as:

The amount of money that a purchaser willing but not obligated to buy the property would pay an owner willing but not obligated to sell, taking into consideration all uses to

which the property is adapted and might be applied in reason. Inherent in the willing buyer-willing seller test of the fair market value are the following:

1. A fair sale resulting from fair negotiations.
2. Neither party is acting under compulsion of necessity (this eliminates forced liquidation or sale at auction). Economic pressure may be enough to preclude a sale's use.
3. Both parties having knowledge of all relevant facts.
4. A sale without peculiar or special circumstances.
5. A reasonable time to find a buyer.

Important elements affecting market value include the time element, neighborhood and economic changes, as well as anticipation thereof. Market prices do not necessarily follow all of these concepts and are often affected by salesmanship and the urgency and need of the buyer and/or the seller.

SURPLUS LAND

Additional land that allows for future expansion of the existing improvements; cannot be developed separately and does not have a separate highest and best use.

FLOOD ZONE INFORMATION

Per FIRM community panel number 12097C 0065F, map dated June 6, 2001; the subject property is located in flood zone "X".

HIDDEN CONDITIONS

I assume that there are no hidden or unapparent conditions of the property, subsoil or structures, which would make it more or less valuable than otherwise apparently comparable property. I assume no responsibility for such conditions or for engineering, which might be required to discover such conditions.

STATEMENT OF COMPETENCY

This report has been prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP). I have appraised a variety of commercial/industrial properties similar to the subject over the years and therefore, I have complied with the competency requirement of USPAP.

OSCEOLA COUNTY

Osceola County is located in east-central Florida, approximately 190 miles north of Miami and 69 miles east of Tampa. With one of its borders touching the new ‘Medical City’ in east Orange County, another along fast-growing Polk County and its close proximity to Walt Disney World, Osceola County is positioned well to bring in new industries with high-wage jobs. The county has created competitive incentive packages, impact fee mitigation and fast-track permitting, and it is fine-tuning the types of companies it targets. In recent years, its focus has included corporate headquarters and specific clusters of industries such as clean energy, manufacturing and amateur sports. Also, the county has committed \$675,000 over five years to fund the St. Cloud Research and Technology Center Incubator, a partnership including Osceola County, the University of Central Florida and St. Cloud. UCF’s incubator program will operate the 14,200-sq.-ft. facility.

The average high temperature in the summer months is 92° and the average low is 72°. Temperatures in the winter months range between 48° and 72°. The average rainfall for Osceola County is 53 inches per year.

Population

The chart below depicts the growth trends for Osceola and surrounding Counties for the past five years.

County	2006	2007	2008	2009	2010
Lake	257,144	286,152	300,981	316,705	322,665
Orange	1,029,289	1,080,621	1,109,110	1,107,684	1,107,684
Osceola	224,763	245,691	260,133	273,604	281,255
Seminole	417,972	425,286	435,236	422,552	422,646
Florida	17,894,089	18,478,172	18,846,493	18,898,835	18,910,672

Source: Florida Trend Economic Yearbook

Employment

The total labor force for Osceola County as of June 2010 was 140,459, of which 122,870 were actually employed. This reflects an unemployment rate for the county of 12.5% or 17,589 unemployed. Unemployment rates for Osceola and surrounding counties, as well as the state of Florida, are depicted in the following chart.

Unemployment Rates

County	2006	2007	2008	2009	2010
Lake	3.3%	4.1%	6.4%	10.8%	12.4%
Orange	3.1%	3.7%	5.8%	10.2%	12.0%
Osceola	3.4%	4.2%	6.4%	10.8%	12.5%
Seminole	2.9%	3.6%	5.6%	9.6%	11.2%
Florida	3.4%	4.1%	6.2%	10.0%	12.4%

Source: Florida Research and Economic Database (FRED)

According to the Florida Trend 2010 Economic Yearbook the per capita income for the four counties is as follows: Lake; \$32,386, Orange; \$35,351, Osceola; \$24,436, and Seminole; \$44,305. Florida's state average income is \$39,927 and the average for the four counties is \$34,120, a difference of 15%.

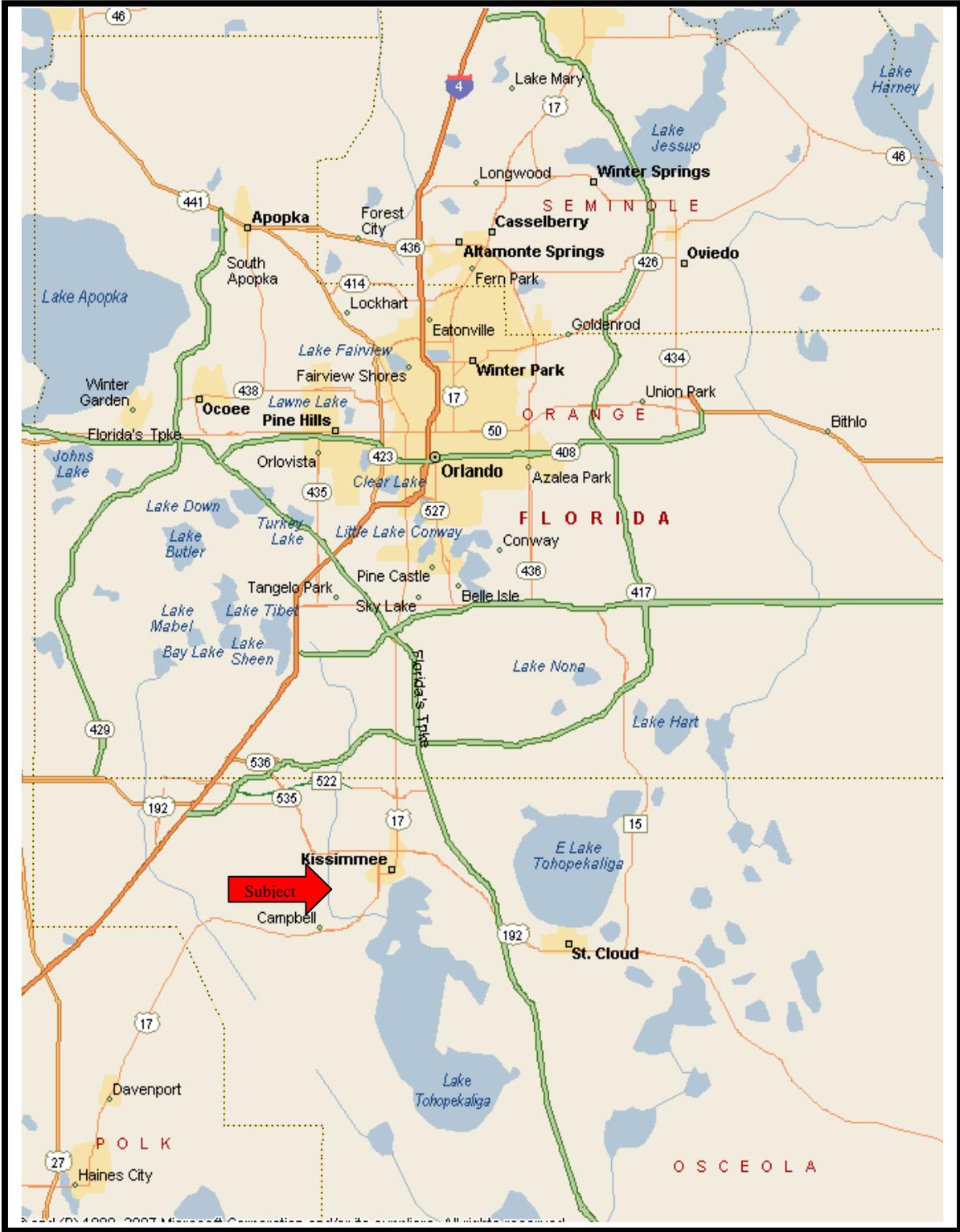
Osceola County is located in close proximity to Orange County (Orlando). All of the projects that are finally coming to fruition in that county should have a direct, positive impact on Osceola County and its economy. The most notable projects are the two rail systems that recently received the go-ahead. SunRail, a commuter train system that will run through Orange, Volusia, Seminole and Osceola counties is expected to start carrying passengers in 2012 and the high speed rail line between Orlando and Tampa is projected to start service in 2015. These two projects alone are expected to create many new jobs in the area. The Amway Center, a venue that is the new home to the Orlando Magic, and will also host various concerts and other major events, is expected to open its doors in October, 2010.

Construction

Building permits issued for Osceola County for the past four years.

Osceola County	2006	2007	2008	2009
SF	5,629	2,353	1,061	422
MF	2,238	1,350	1,019	12

Source: Florida Statistical Abstract and US Census



REGIONAL MAP

NEIGHBORHOOD DESCRIPTION

By definition, a neighborhood is considered to be that portion of a larger community or an entire community in which there is a homogeneous grouping of inhabitants, buildings and business enterprises. Inhabitants of a neighborhood basically have a more than casual community of interest and similarity of economic level or cultural background. Neighborhood boundaries may consist of well-defined, natural, or man-made boundaries or they may be more or less defined by a distance change in land use or in the character of the inhabitants.

The subject is located on South Hoagland Boulevard, between its intersections with U.S. Highway 192 and U.S. Highway 17 within the city limits of Kissimmee, in Osceola County, Florida. It is located just west of Kissimmee Gateway Airport. The boundaries of the subject neighborhood could be generally described as West Osceola Parkway to the north, Poinciana Boulevard to the west, US Highway 17 to the south and Lake Tohopekaliga and Michigan Avenue to the east. The neighborhood is located roughly five miles east-southeast of Walt Disney World and south of Orlando. Access to the area is considered good, with I-4 located just west of the neighborhood, the Central Florida Greenway to the immediate north and the Florida Turnpike to the east.

The city of Kissimmee is roughly 21.17 square miles. Its total 2009 population was estimated at roughly 61,500, up from an estimated population of 47,814 in 2000, reflecting an increase of 28.5%. The median age is 30.6 years with a median household income of roughly \$40,100. Like other areas of Florida, housing permits have been declining. The number of housing permits in 2007 was 169, down from 916 in 2005, reflecting a decrease of roughly over 80%.

The neighborhood is roughly 85% developed and the improved properties are generally adequately maintained. The improvements in the neighborhood contain a mixture of commercial, industrial and residential development. The main traffic arteries are typically lined with commercial improvements, including free-standing retail buildings, service stations, retail plazas, convenience stores, restaurants, offices and other general commercial uses. Industrial properties are typically scattered throughout the neighborhood and the balance of the neighborhood is developed primarily with residential.

Located towards the center of the neighborhood is Kissimmee Gateway Airport. This airport accommodates general aviation air service twenty-four hours a day with two paved airport runways of 5,000 and 6,000 feet. Four Fixed Base Operators (FBOs) are located on the airport property, as well as a number of flight training schools, new T-hangars and box hangars. The airport also has several recreational activities including a historic Warbird Museum with T-6 Warbird adventure flights, P-51 Mustang pilot training and an 18-hole golf course.

U.S. Highway 192, which is located towards the center of the neighborhood, is an east-west arterial road. To the west it provides access to the Walt Disney World theme park area and to the east it provides access to the St. Cloud area. It is developed with a mix of commercial properties, including numerous tourist orientated improvements such as hotel/motel and resorts, retail stores and plazas, convenient stores, restaurants, etc. The other primary roads in the area include U.S. Highway 17, Osceola Parkway and Poinciana Boulevard. They are typically lined with a mix of retail, office and residential type uses.

The residential market has slowed significantly since late 2005. The recent down turn in the economy, large number of recent foreclosures and failure of several large financial institutions has resulted in a tightening of credit. Considering the current market conditions and slowing economy, it is possible that residential values will continue to decline.

Based on a quarterly report published by the Federal Housing Finance Agency released in May 2010, house prices between the first quarter of 2009 and the first quarter of 2010 for the State of Florida declined 6.86% and a quarterly decline of 1.93%. This decline reflects a slow down in the rate at which property values have been decreasing. For the Orlando/Kissimmee area the annual rate was at -18.75% and -2.85% for the first quarter of 2010. These annual and quarterly rates reflect declines in values; however pace of the declines appears to be lessening relative to prior years. The inventory of condominium and single-family homes on the market has increased significantly relative to late 2005-early 2006 and absorption rates have slowed significantly; however there is still sales activity for appropriately marketed and priced properties.

The Florida Association of Realtors reported an increase in statewide sales activity of existing single-family homes of 18% in the May 2010 year-to-year comparison. May sales of existing condos statewide increased 40% in the year-to-year comparison. The May median statewide single family home sale price was down 2% and condominium prices declined by 13%.

Federal Reserve District economic report for June 2010 indicates that business conditions improved slightly in April and May in the subject district (Sixth District). The report indicates that retail sales continued to see some improvements. Vehicle sales increased from weak year-ago levels. Tourism related spending continued to improve; however the Gulf oil spill has tempered the outlook in those areas and could have a substantial affect on tourism. Homebuilders reported new homes sales growth as soft; however was positive on a year over year basis. Commercial construction activity continued to be low and well below year-earlier levels. The outlook for commercial construction is expected to be weak for the remainder of the year. Many manufacturing contacts noted increases in new orders and production levels. Contacts indicated plans to expand production levels in the short-term. Banks continued to hold credit standards high and the pool of qualified loan applicants remained low. Labor conditions remained weak. The uncertainty has contributed to some reluctance to hire permanent workers. The Bureau of Labor Statistics reported the May 2010 unemployment rate for Florida at 11.7%. This

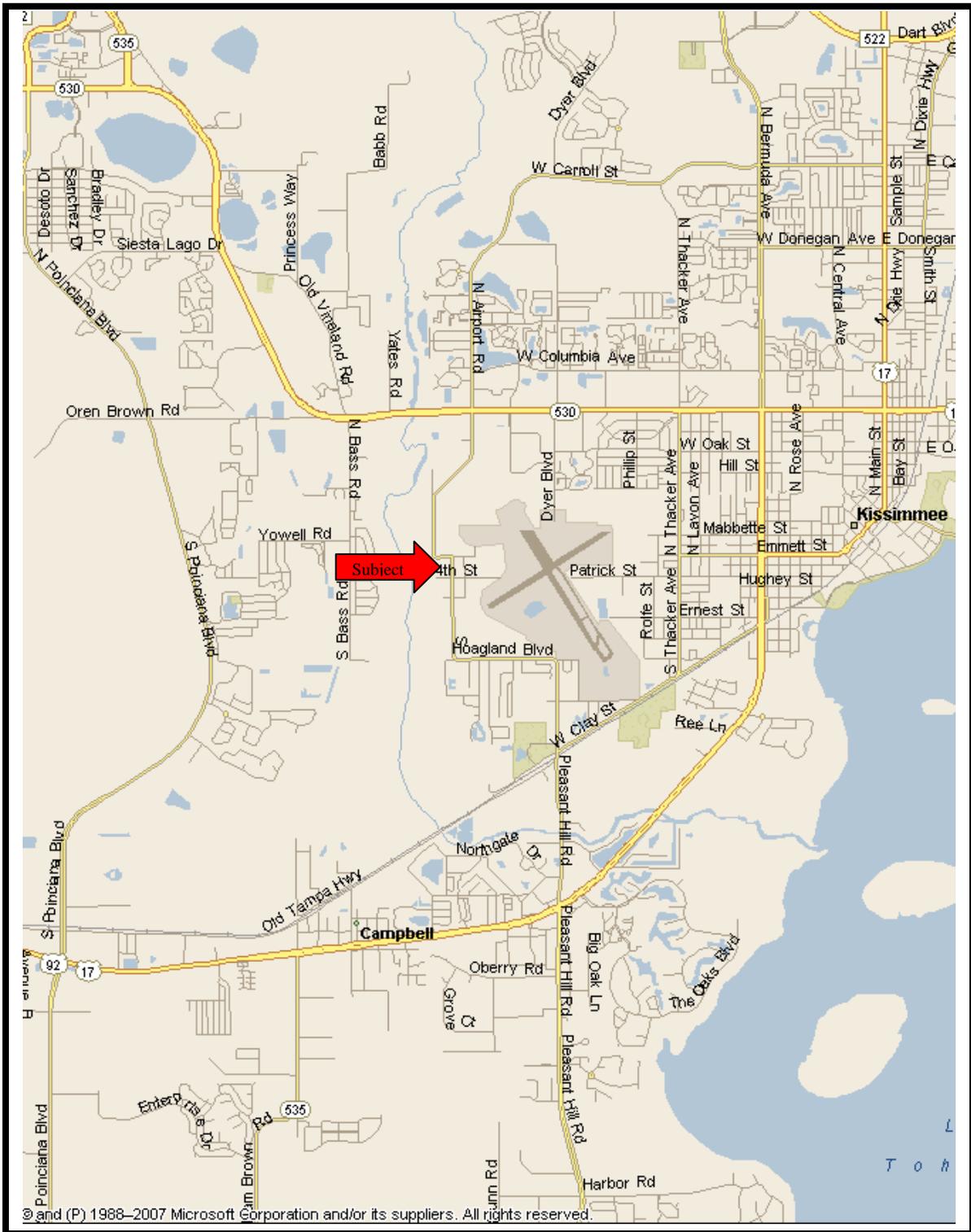
is actually lower than the April 2010 rate of 12.0%; however it is significantly higher than the historic low rate of 3.3% reported in July 2006.

Based on a review of tax rolls and conversations with real estate brokers, there has been a slow down in sales activity for most types of commercial and industrial properties in the area, as is evident by the lower number of late 2007, 2008 and 2009 sales found in public records. Sales activity has slowed, and it appears that commercial real estate values have been declining over this time period. It appears likely that commercial real estate values could continue to decrease until economic conditions improve.

Colliers Arnold first quarter of 2010 industrial report indicates an overall vacancy rate for the Orlando (Orange, Seminole and Osceola Counties) area at 13.4%. This is up significantly from the 1st quarter of 2008, which indicated a total vacancy of 7.0%. The vacancy rate follows an upward trend that began over two years ago. Osceola County is showing a total vacancy rate of 15.2%. The reported warehouse average direct asking rental rates for the Orlando area have also been declining over this time period, dropping from \$5.82/sf to \$5.52/sf. It would appear likely that this trend will continue in the near future, with an indication of slower demand for space.

Industrial development in the neighborhood began in the 1960's and has continued through the present. From mid-1990's through early 2006, demand for most industrial properties in the area was improving; however due to the recent downturn in the economy and real estate market, the overall industrial market has weakened. Overall warehouse vacancy rates have been increasing over the past year and are currently between approximately 5%-30%. Rental rates for industrial space typically range from \$3.00 to \$7.00 a square foot and typically sell for \$30.00 to over \$75.00 a square foot. The upper end is represented by newer, good quality office/warehouse space.

In summary, the neighborhood is located in Osceola County in central Florida. The neighborhood has a large residential population base and is adequately supported by local commercial facilities and general employment centers. The area is well served by local utilities and governmental services. Recreational and social amenities, including schools and parks, are also abundant in the area. Existing properties are generally adequately maintained. Commercial and industrial real values in the neighborhood have been declining over the past several years and based on current market conditions will likely continue to decline in the near future.



NEIGHBORHOOD MAP

PROPERTY DESCRIPTION

Owner –South Florida Water Management District
Parcel #: 19-25-29-00U0-0060-0000
Section 19, Township 25 South, Range 29 East
Osceola County, Florida

General Description

The subject property is located along the west side of Hoagland Boulevard, just north of 4th Street, adjacent to the Kissimmee Gateway Airport and roughly one mile south of U.S. Highway 192. The subject borders Hoagland Boulevard to north and east. It is located immediately north of an industrial property operated by a construction company (leasehold interest) and owned by the City of Kissimmee. Located to the east is an older industrial building with open storage and to the immediate southeast is a newly constructed multi-tenant flex-space property. Located to the north and west are vacant parcels owned by the City of Kissimmee.

The subject parcel is improved with five structures which were used for location of the South Florida Water Management’s Kissimmee Field Office. Based on the legal description, the total site size has been estimated at 215,987 square feet, or 4.96_± acres.

Zoning Classification/ Future Land Use Designation

The site is zoned Airport Industrial (AI) by the City of Kissimmee with a compatible IB, Industrial Business, future land use designation. The Airport Industrial District is intended to accommodate activities predominantly connected with typical industrial uses, as well as supporting non-industrial uses in the vicinity of the Kissimmee Municipal Airport. It is intended to permit the normal operation of a variety of industrial and related uses under such conditions of operation as will protect nearby development. This district is intended for use in areas which have been assigned an Airport Industrial or Industrial Business land use designation by the Comprehensive Plan.

A summary of the permitted uses is as follows:

Summary of Permitted Uses

- Administrative offices for businesses engaged in the production, assembly, testing, storage, or wholesale sales of materials or products.
- Administrative offices for businesses primarily engaged in aeronautical activities.
- Aeronautical research and development establishments, not requiring ramp facilities.
- Aeronautical training establishments, not requiring ramp facilities.

- Facilities for the production, assembling, and/or packaging of precision instruments.
- Jewelry and precious metal products manufacturing.
- Clothing or leather products manufacturing, not involving dyeing or tanning of materials or coating with pyroxlin plastic or similar materials.
- Manufacturing of ceramic products, using electrically fired kilns.
- Signs and advertising displays manufacturing.
- Printing, lithography, and publishing establishments.
- Research and development establishments associated with biochemical, chemical, electrical, photographic, medical, metallurgical, pharmaceutical or X-ray research.
- Electrical manufacturing establishments involved in making: small electrical or electronic apparatus; coils, tubes and semiconductors; communication, navigation, guidance and control equipment; data processing equipment (including computer software); glass edging and silvering equipment; graphics and art equipment; metering equipment; radio and television equipment; photographic equipment; radar, infrared and ultraviolet equipment; optical devices and equipment; or filling and labeling machinery.
- Bottling plants.
- Commercial bakeries.
- Commercial and industrial laundries.
- Cold storage and ice processing facilities.
- Wholesale trade, warehousing, and distribution establishments. Those businesses selling, storing, or distributing motor vehicles, heavy equipment, mobile homes, or manufactured homes are not allowed as permitted uses.
- Contract construction service establishments.
- Building service establishments.
- Landscaping maintenance establishments.
- Data processing facilities.
- Commercial off-street parking lots and garages.
- Adult entertainment establishments.

- Medical and law enforcement heliports (any maintenance facilities shall be accessory).
- Accessory uses as defined in Article XVII

The subject improvements are permitted in this zoning district and are consistent with surrounding land uses.

Assessment & Taxes

Owner of Record:	South Florida Water Management District	
Address:	PO Box 1671 West Palm Beach, Florida 33402-1671	
Parcel:	19-25-29-00U0-0060-0000	
Year	2008	2009
Assessed Value:	\$643,900	\$627,500
Millage Rate:	17.5789	19.7096
Ad Valorem Taxes:	\$0 (tax exempt)	\$0 (tax exempt)
Non Ad Valorem:	\$1,426.48 (Kissimmee Fire)	\$1,426.48 (Kissimmee Fire)

The Osceola County Property Appraiser’s website indicates that as of December 29, 2010, the 2010 preliminary assessed value for 2010 is \$575,200.

The recorded owner of the subject property in tax rolls is Central & South Florida Flood; Control District. The subject property is tax exempt from paying the ad valorem taxes as it is owned by a government agency. Based on the current assessed value and millage rate, the 2009 ad valorem taxes would be \$12,367.77. The non ad valorem taxes (City of Kissimmee Fire) are \$1,426.48.

Utilities

Electric and water services are provided by Kissimmee Utility Authority. Telephone services are from private providers. Public water and sewer services are provided by the City of Kissimmee.

Size and Shape

The subject parcel is nearly rectangular and contains 215,987 square feet, or 4.96± acres. Based on the subject legal description, the parcel has 526.31 feet along its north side, 311.01 along its east side and 85.26 feet along its northeast corner. It has 371.3 feet along its west side and 586.6 feet along its south side. See tax map and aerial photograph at end of site description.

Topography and Soil Conditions

The topography of the parcel is basically level and most of the site is cleared. The landscaping consists primarily of sod and some small shrubs and palm trees. No on site

water retention is provided, which is common for a property of this age. The subject includes gas pumps and underground gasoline storage tanks. An environmental audit was not supplied. It is assumed that there is no site contamination. I am not an expert in this field and thus, no warranty is given.

Access

Access to the site is via Hoagland Boulevard. This is a two-lane asphalt paved through street. It provides access to U.S. Highway 192 to the north and U.S. Highway 17 to the south. It is typically lined with industrial, residential and vacant parcels. Kissimmee Gateway Airport is located along the east side of Hoagland Boulevard. Access to the subject site is considered adequate.

History of Property

The subject property has not sold in the past five years. To my knowledge, it has not been listed or under contract for sale in the past twelve months.

Legal Description

No legal description was provided. The subject is located in section 19, township 25 south, range 29 east, Osceola County, Florida. The following metes and bounds legal description was obtained from tax rolls.

COM AT SW COR OF SE 1/4,N 232.9 FT TO POB; CONT N 371.3 FT,E 526.31 FT,S 45 DEG E 85.26 FT,S 311.01 FT,W 586.6 FT TO POB

Easements & Encroachments

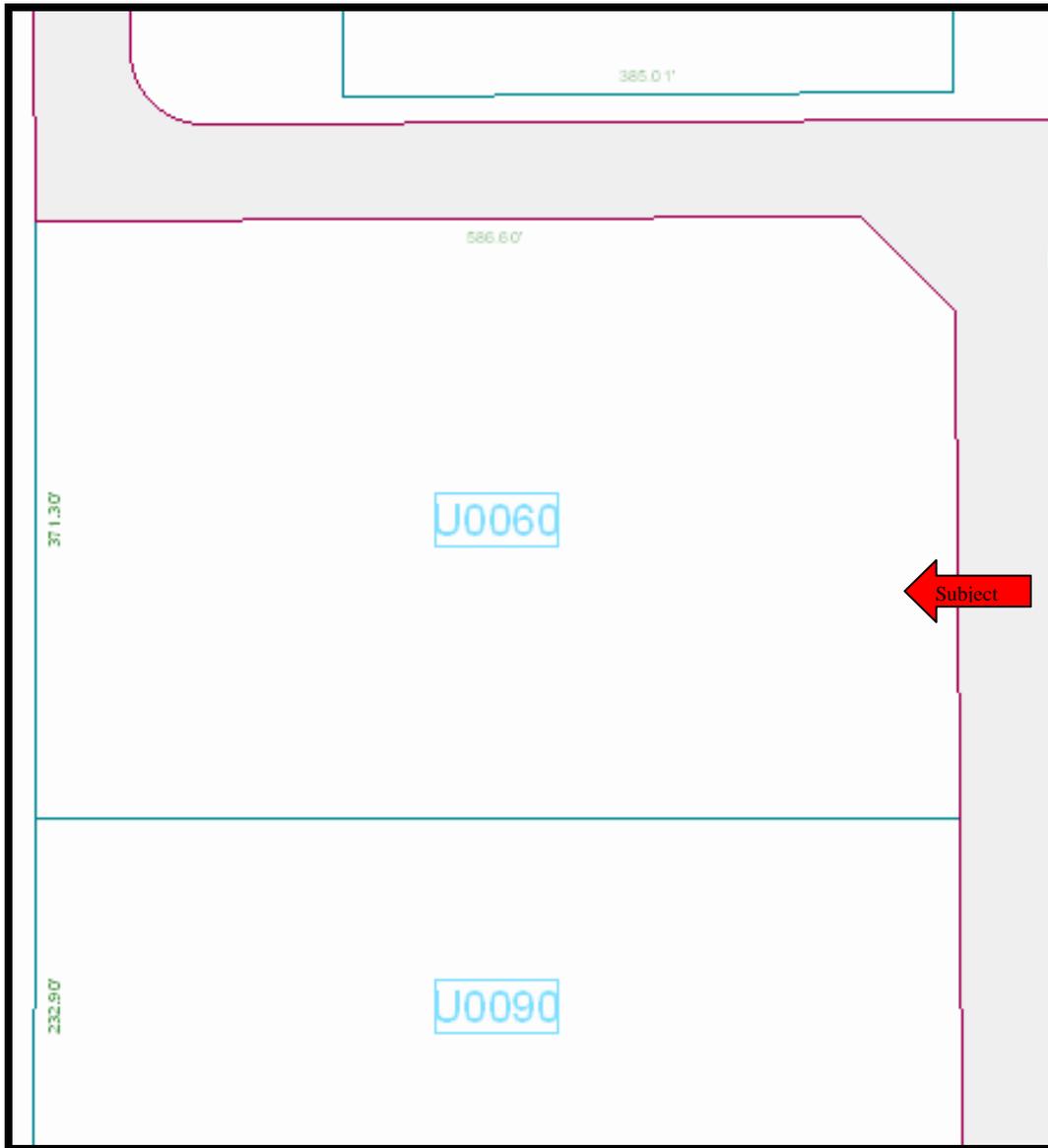
As mentioned, no survey was provided. Based on the physical inspection, no adverse easements or encroachments were observed. It is assumed that none are present. The fee simple deed between the City of Kissimmee and the South Florida Water Management District, dated November 24, 1965 and recorded in official records book 141, page 223, states that there is a 160' building height restriction. The subject is an industrial site and located in an industrial area. In my opinion, the height restriction does not adversely affect its value or marketability.

Summary

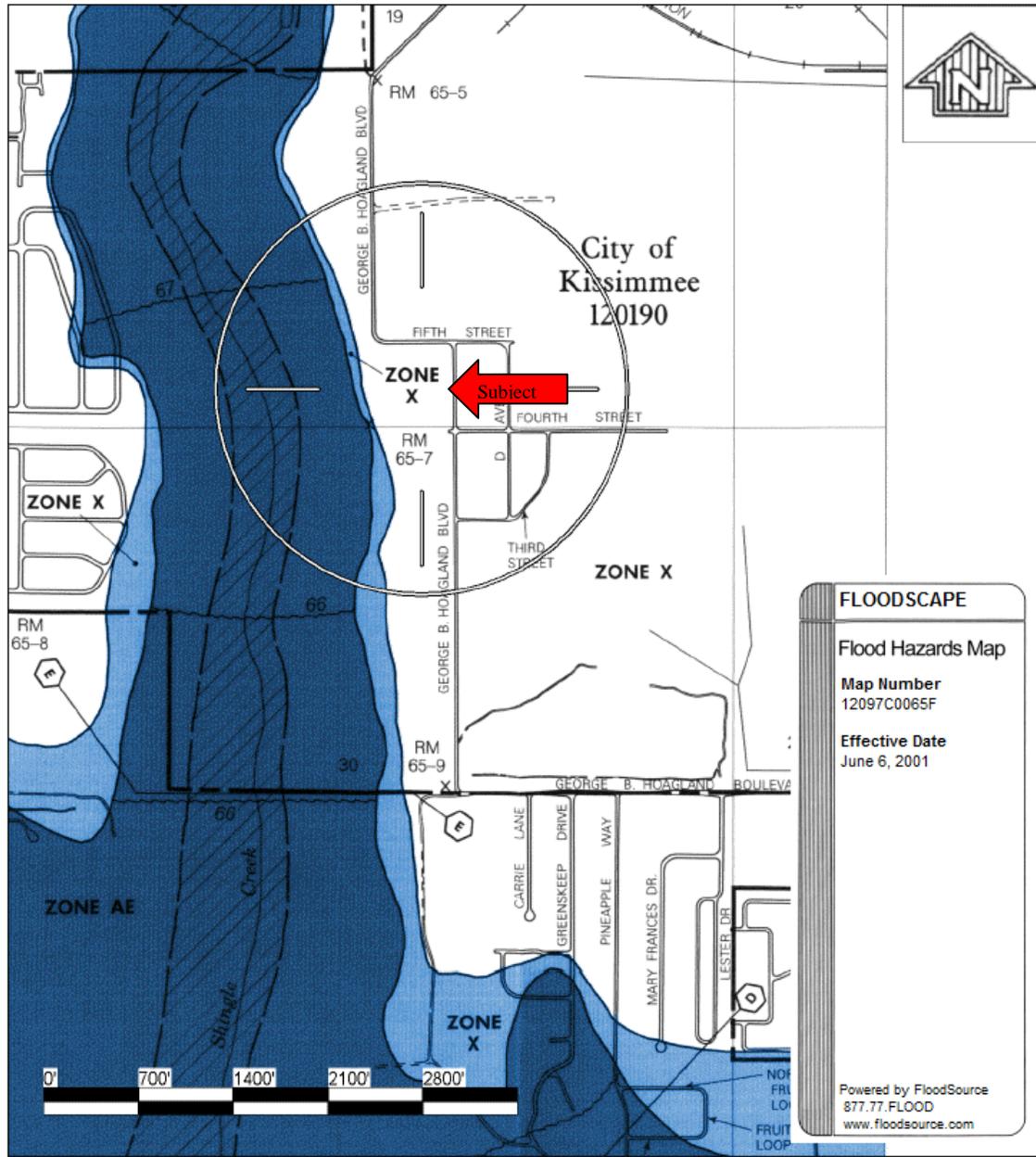
The subject property is located along the west side of Hoagland Boulevard, just north of 4th Street, adjacent to the Kissimmee Gateway Airport and roughly one mile south of U.S. Highway 192. The site is basically rectangular and contains 4.96± acres. The site is generally level and drainage appears to be adequate. It is zoned Airport Industrial (AI) by the City of Kissimmee with a compatible IB, Industrial Business, future land use designation. The site appears to be well suited for industrial type development.



AERIAL PHOTOGRAPH WITH TAX MAP OVERLAY



TAX MAP



© 1999-2009 SourceProse and/or FloodSource Corporations. All rights reserved. Patents 6,631,326 and 6,678,615. Other patents pending. For Info: info@floodsource.com.

FLOOD MAP

IMPROVEMENTS DESCRIPTION

The subject is improved with five structures and is used for the location of the South Florida Water Management District Kissimmee Field Station. The improvements are inclusive of a 2,142 sf office building, 3,660 square foot office-warehouse structure, 1,126 sf storage building, 5,000 sf canopy structure with wood storage area and a 1,514 sf office-workshop. Below is a description of the individual structures.

Building B114 is a 2,142 square foot office building. It is built of average quality masonry construction with a concrete slab foundation and built-up composition roof covering. This structure was built in 1983 and is maintained in overall average condition. The interior has professional office type finish with a mix of carpet and ceramic tile floor coverings, finished drywall interior walls, acoustical tile ceilings with recessed florescent lighting and central heat and air. The floor plan includes a reception area, copy room, individual offices and two restrooms.

Building B29 is a 3,660 square foot office-warehouse facility. It is built of average quality meal construction with a concrete foundation and a metal roof. This structure was built in 1968 and is maintained in overall average condition. The warehouse space is generally open workshop space with concrete floors and four overhead doors. The building has roughly 822 square feet of finished office space. The office area has ceramic tile floor coverings, finished drywall interior walls, acoustical tile ceilings with recessed florescent lighting and central heat and air. The building includes a 351 sf metal awning, 128 sf mechanical room and an 80sf metal shed.

Building B45 is a 1,126 square foot storage warehouse structure. It is built of average quality masonry construction with a raised concrete foundation and a concrete roof. This structure was built in 1983 and is maintained in overall average condition. The building floor plan is open and was used for storage. It has metal front doors located along the north side of the building. At the time of the inspection December 29, 2010, there were water stains on the floor. Based on the inspection it appears to be coming from the southeast corner of the building. This appraisal assumes that no major repairs will be required to fix the leak.

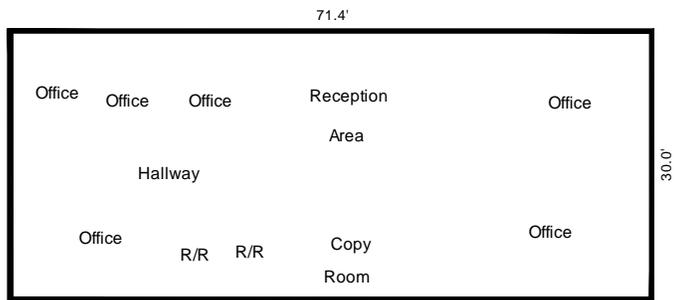
Building B48 is a 5,000 square foot open storage structure. It is built of average quality steel frame construction with a concrete foundation and a metal roof. The structure has no side walls. It was built in 1990 and is maintained in overall average condition. The building includes a wood built storage area which is roughly 1,628 square feet. This space is used as a workshop and tool storage.

Building B30 is a 1,514 square foot office-warehouse facility. It is built of average quality masonry construction with a concrete foundation and a composition shingle roof. This structure was built in 1968 and is maintained in overall average condition. The structure is divided into finished office and workshop space. The office area has carpet floor coverings, finished drywall ceilings and walls with wrap florescent lighting and wall unit air conditioning. The building includes an additional 649 sf canopy area.

Site improvements include landscaping, asphalt paved drive and parking areas, concrete walks, 6' perimeter chain link fence, average landscaping, flagpoles, etc. The site is also improved with gasoline pumps and underground gasoline storage tanks. The site has average landscaping with sod, small shrubs and a number of small trees. There is an open storage area located towards the southwest corner of the site.

The subject structures were built in several phases between 1968 and 1990 and are maintained in overall average condition. No significant items of deferred maintenance were observed. The subject's effective age has been estimated at 25 years with a total economic life estimate of 40 years, reflecting an estimated remaining economic life of 15 years. The subject has typical floor plans for older industrial properties in the area and no functional obsolescence was observed.

Office Building
Building B114

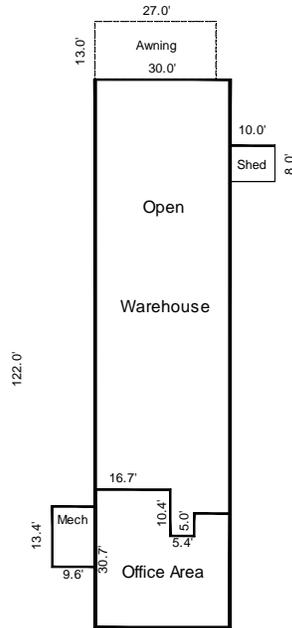


Sketch by Apex IV™

AREA CALCULATIONS SUMMARY				BUILDING AREA BREAKDOWN		
Code	Description	Net Size	Net Totals	Breakdown		Subtotals
GBAL	Office Building	2142.0	2142.0	Office Building		2142.0
				30.0 x 71.4		
	Net BUILDING Area	(Rounded)	2142	1 Item	(Rounded)	2142

BUILDING PLAN – B114

Building B29

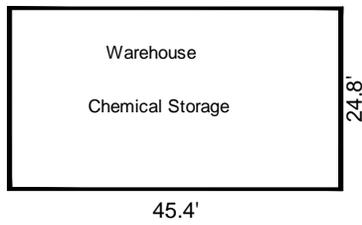


Sketch by Apex IV™

AREA CALCULATIONS SUMMARY				BUILDING AREA BREAKDOWN		
Code	Description	Net Size	Net Totals	Breakdown		Subtotals
GBAL	Building B29	3660.0	3660.0	Building B29		3660.0
F/P	Awning	351.0	351.0	30.0 x 122.0		
OTI	Office	822.2				
	Mech. Rm.	128.6				
	Shed	80.0	1030.8			
Net BUILDING Area		(Rounded)	3660	1 Item		(Rounded) 3660

BUILDING PLAN - B29

Building B45

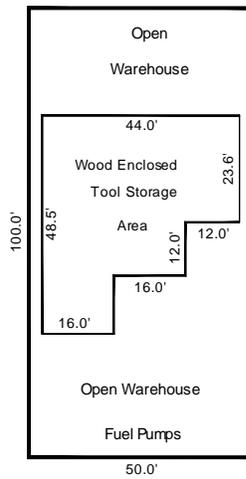


Sketch by Apex IV™

AREA CALCULATIONS SUMMARY				BUILDING AREA BREAKDOWN		
Code	Description	Net Size	Net Totals	Breakdown	Subtotals	
GBA1	Building B45	1125.9	1125.9	Building B45 24.8 x 45.4		1125.9
	Net BUILDING Area	(Rounded)	1126	1 Item	(Rounded)	1126

BUILDING PLAN – B45

Building B48

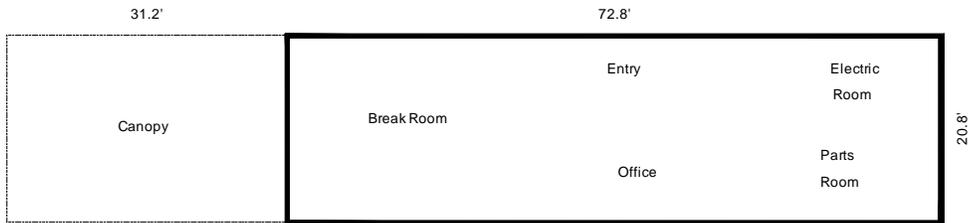


Sketch by Apex IV™

AREA CALCULATIONS SUMMARY				BUILDING AREA BREAKDOWN		
Code	Description	Net Size	Net Totals	Breakdown		Subtotals
GBAL	Building B45	5000.0	5000.0	Building B45		
OTI	Tool Shed	1628.8	1628.8	50.0 x	100.0	5000.0
Net BUILDING Area		(Rounded)	5000	1 Item	(Rounded)	5000

BUILDING PLAN – B48

Building B30



Sketch by Apex IV™

AREA CALCULATIONS SUMMARY				BUILDING AREA BREAKDOWN		
Code	Description	Net Size	Net Totals	Breakdown	Subtotals	
GBAL	Building B30	1514.2	1514.2	Building B30		
F/P	Porch	649.0	649.0	20.8 x 72.8	1514.2	
Net BUILDING Area		(Rounded)	1514	1 Item	(Rounded)	1514

BUILDING PLAN – B30

HIGHEST AND BEST USE

The highest and best use is defined as: The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

The highest and best use of land or site as though vacant is defined as: Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made of labor, capital, and coordination. The use of a property based on the assumption that a parcel of land is vacant or can be made vacant by demolishing any improvements.

The highest and best use of property as improved is defined as: The use that should be made of a property as it exists. An existing proper should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

(Source: The Dictionary of Real Estate Appraisal, 1993 3rd Edition, page 171).

Implied within these definitions is recognition of the contribution that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. Also implied is that the determination of highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined represents an opinion, not a fact to be found.

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value) another appropriate term to reflect highest and best use would be most probable use. In the context of investment value an alternative term would be most profitable use." The four tests that a use must meet to qualify as the highest and best use are:

1. Physically Possible
2. Legally Permissible
3. Financially Feasible
4. Maximally Productive

Physically Possible

Physically possible uses are those uses, which could be physically put on the subject. These uses change with the size, shape, soil, and terrain of the property. This test also considers whether public utilities are available to the site. The subject property is located along the west side of Hoagland Boulevard, just north of 4th Street, adjacent to the Kissimmee Gateway Airport and roughly one mile south of U.S. Highway 192, in the Kissimmee area of Osceola County. The subject borders Hoagland Boulevard to north

and east. It is in an area of industrial type development. The site is 4.96± acres and is generally rectangular and has a good amount of street frontage. The topography of the tract is basically level and cleared and access to the site is considered adequate. All typical utilities are to the site. Based on the size and shape of the parcel, it would appear as though development would be physically possible.

Legally Permissible

Legally permissible uses are those uses, which are legally allowed on the subject site. These uses vary with the type of zoning, building codes, deed restrictions, and environmental restrictions imposed on the subject site.

The site is zoned Airport Industrial (AI) by the City of Kissimmee with a compatible IB, Industrial Business, future land use designation. The Airport Industrial District is intended to accommodate activities predominantly connected with typical industrial uses, as well as supporting non-industrial uses in the vicinity of the Kissimmee Municipal Airport. It is intended to permit the normal operation of a variety of industrial and related uses under such conditions of operation as will protect nearby development. This district is intended for use in areas which have been assigned an Airport Industrial or Industrial Business land use designation by the Comprehensive Plan.

A summary of the permitted uses is as follows:

- Administrative offices for businesses engaged in the production, assembly, testing, storage, or wholesale sales of materials or products.
- Administrative offices for businesses primarily engaged in aeronautical activities.
- Aeronautical research and development establishments, not requiring ramp facilities.
- Aeronautical training establishments, not requiring ramp facilities.
- Facilities for the production, assembling, and/or packaging of precision instruments.
- Jewelry and precious metal products manufacturing.
- Clothing or leather products manufacturing, not involving dyeing or tanning of materials or coating with pyroxlin plastic or similar materials.
- Manufacturing of ceramic products, using electrically fired kilns.
- Signs and advertising displays manufacturing.
- Printing, lithography, and publishing establishments.

- Research and development establishments associated with biochemical, chemical, electrical, photographic, medical, metallurgical, pharmaceutical or X-ray research.
- Electrical manufacturing establishments involved in making: small electrical or electronic apparatus; coils, tubes and semiconductors; communication, navigation, guidance and control equipment; data processing equipment (including computer software); glass edging and silvering equipment; graphics and art equipment; metering equipment; radio and television equipment; photographic equipment; radar, infrared and ultraviolet equipment; optical devices and equipment; or filling and labeling machinery.
- Bottling plants.
- Commercial bakeries.
- Commercial and industrial laundries.
- Cold storage and ice processing facilities.
- Wholesale trade, warehousing, and distribution establishments. Those businesses selling, storing, or distributing motor vehicles, heavy equipment, mobile homes, or manufactured homes are not allowed as permitted uses.
- Contract construction service establishments.
- Building service establishments.
- Landscaping maintenance establishments.
- Data processing facilities.
- Commercial off-street parking lots and garages.
- Adult entertainment establishments.
- Medical and law enforcement heliports (any maintenance facilities shall be accessory).
- Accessory uses as defined in Article XVII

The enactment of Concurrency Laws in the state of Florida, which became effective January 1, 1990, can directly impact on the use of a site. Concurrency is part of the 1985 Growth Management Act, which states in part that all of an area's infrastructure, which are or will be affected by the development of a property must be in place or concurrent with development and must be adequate. At the present time, the subject's area is not affected by Concurrency, thus development is permitted.

Based on the physical and legal attributes of the site it appears as though most of the above allowed uses on the subject tract would be physically possible and legally permissible.

Financially Feasible

The test of financially feasible considers those uses, which are both physically possible and legally permissible. It determines among them; which uses, if any, would generate a positive return to the property. A return is positive if the income of the property is greater than the property's operating expenses, financial expenses and capital amortization.

As discussed, the real estate market has slowed significantly. Considering the size, shape, location and physical characteristics of the subject site, most legally permissible, non-speculative industrial uses would be considered physically possible, legally permissible and would be the most reasonable type use; however the general real estate market is soft at the present time. Rental rates are lower while vacancy rates and absorption periods are generally higher. As a result of the sluggish real estate market, limited recent development has occurred, of which most has been for owner users or build-to-suit situations for good quality tenants. Speculative development in the area is extremely limited. No speculative development on the subject site would be considered feasible at this time. Industrial development of the subject site with an average to good quality industrial building could be feasible, provided the right end user is found.

Maximally Productive

Among the financially feasible uses, the use which provides the highest rate of return or value is the use which is maximally productive, thus, is the highest and best use of the property. Based on the analysis, no speculative development of the subject site would be considered feasible at this time. Development of the site with an average to good quality industrial building would be feasible for a specific end user; therefore, the highest and best use of the subject property as vacant is considered to be hold for future development as market conditions dictate or construction of an average to good quality industrial building for a specific end user, such as an owner user or good quality tenant.

Highest and Best Use as Improved

Highest and best use of the property as improved is defined as; the use that should be made of a property as it exists. An existing property should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

As discussed, the subject is improved with five structures and is used for the location of the South Florida Water Management District Kissimmee Field Station. The improvements include a 2,142 sf masonry office building, 3,660 square foot metal office-warehouse structure, 1,126 sf masonry storage building, 5,000 sf metal canopy structure with wood storage area and a 1,514 sf masonry office-workshop. The subject structures were built between 1968 and 1990 and are maintained in overall average condition. No significant items of deferred maintenance were observed. The subject's effective age has been estimated at 25 years with a total economic life estimate of 40 years, reflecting an estimated remaining economic life of 15 years.

Below are several land comparables to determine the value of the subject site as though vacant. Due to the limited demand, sales of industrial parcels in the subject market have been extremely limited. An extensive research was made and the best available land sales found have been provided below. In addition, a current industrial land listing has also been provided.

Land Comp	Parcel #	Location	Zoning/ Site Size	Sale Date	Sale Price	Price/ SF
Subject		Hoagland Blvd. Kissimmee	AI 4.96 acres	7/10	N.A.	N.A.
#1	33-25-28-0000-0150-0000	Orange Blossom Trail & Old Tampa Road Davenport	5.05 acres	3/10	\$175,000	\$0.80
#2	10-25-19-3600-0001-00I0 & 00L0	N of Duncan & E of Old Dixie Highway Kissimmee	7.41 acres	11/09	\$900,000	\$2.79
#3	15-26-30-0702-0001-0140	NEC Bundinger & New Nolte Road, St. Cloud	1.68 acres	6/09	\$371,000	\$5.07
#4	07-26-31-0605-0001-0310	Hamlin Ave., Osceola Industrial St. Cloud	Industrial 1.00 acres	4/08	\$225,000	\$5.16
#5	25-26-28-6184-000N-0013	Mercantile Lane, Poinciana Office & Industrial, Kissimmee	Planned Dev. 3.00 upland acres	2/08	\$273,000	\$2.09
#6	25-26-28-6184-000V-0014	Avenue A, Poinciana Office & Industrial Kissimmee	Planned Dev. 6.98 acres	12/07	\$768,300	\$2.53
#7	25-26-28-3158-0001-0010	Mercantile Ave and Poinciana Blvd. Kissimmee	Planned Dev. 4.00 acres	Listing	\$600,000	\$3.44 asking

The above land comparables have prices between \$0.80 and \$5.16 per square foot. Comparable 1 is the most recent sale (3/10) and it sold in March 2010. The comparable is located on Orange Blossom Trail and Old Tampa Road in the Davenport area, which is much inferior to the subject's area of Kissimmee. The sale price of this comparable is well below the appropriate unit value of the subject. Comparable 2 is located north of Duncan Avenue and east of Old Dixie Highway in Kissimmee. This comparable was purchased by the adjacent land owner, which manufactures asphalt. Comparable 3 is located in an upscale industrial park in the St. Cloud area. The property has off-site retention and has subsequently been developed as UCF Business Incubator, which opened June of 2010. This comparable represents the upper end of the range.

Comparable 4 is located in the St. Cloud area in an industrial park. There are a number of similar lots available in the development; however no recent sales have occurred. This parcel is a smaller one acre site and its sales price is well above the market value of the subject. Comparables 5 and 6 are located in the Poinciana Office and Industrial Park. Comparable 5 is a 4 acre parcel which was indicated to have one acre of wetlands. Comparable 6 is a 6.98± acre parcel which was purchased by an adjacent property owner. These two sales are located in an area which has a large amount of vacant industrial land. Their overall locations are considered to be inferior to the subject's and they represent the lower end of the range. Comparable 7 is an active listing and has been available for sale for over a year.

Based on the analysis, the above land comparables, as well as other land sales and listings in this market area, and considering current market conditions, in my opinion the market value of the subject is slightly below the sale price of Comparable 2, which sold for \$2.79/sf, and Comparable 6, which sold for \$2.53/sf. Thus, the market value of the subject, "as though vacant", in my opinion, is estimated at \$2.50 per square foot of gross site area. Therefore, the value of the subject site, "as though vacant" is estimated as follows:

215,987 sf	x	\$2.50/sf	=	\$539,968
Rounded To			=	\$540,000

Based on the analysis, the value of the site and the existing improvements is greater than the site value alone. There are no known feasible modifications that would increase the value of the subject. Therefore, the highest and best use of the subject is to continue its current use as an office-warehouse property. The subject has surplus land which is available for open storage and/or expansion of the existing improvements.

THE VALUATION PROCESS

The estimate of market value for real property involves a systematic process in which the problem is defined, the work necessary to solve the problem is planned, and the data required; is acquired, classified, analyzed and interpreted into an estimate of value. In this process, three approaches are used by the appraiser to estimate value. They are:

THE COST APPROACH
THE SALES COMPARISON APPROACH
THE INCOME CAPITALIZATION APPROACH

The cost approach is a method in which the value of a property is derived from creating a substitute property with the same utility as the subject property. In the cost approach, the appraiser must estimate the market value of the subject site as if vacant, by using the direct sales comparison approach, then estimate the reproduction cost new of the improvements. Depreciation from all sources is estimated and subtracted from the reproduction cost new of the improvements. The depreciated reproduction cost of all improvements is then added to the estimated site value with the results being an indicated value by the cost approach.

The sales comparison approach also referred to as the market approach, involves the comparison of similar properties that have recently sold or similar properties that are currently offered for sale, with the subject property. The basic principle of substitution underlies this approach. It implies that an informed purchaser would not pay more for a property than the cost to acquire a satisfactory substitute property with the same utility as the subject property in the current market. These properties are compared to the subject with regard to differences or similarities in time, age, location, physical characteristics, and the conditions influencing the sale. The notable differences in the comparable properties are adjusted to the subject property to indicate a value range for the property being appraised. The principle of increasing and decreasing returns is important in identification of comparables. The principle of contribution is the heart of the adjustment process in determining the effect that the presence or absence of some characteristic has on the sale price.

When sufficient sales data is available, these adjustments are best determined by the actions of typical buyers and sellers in the subject's market place. This value range, as indicated by the adjusted comparable properties, is reconciled into a final indicated value for the subject property by this approach.

The income capitalization approach is a process, which discounts anticipated income streams (whether in dollar income or amenity benefits) to a present worth figure through the capitalization process. The appraiser is again faced with obtaining certain data related to the subject and comparing it to similar physical, functional and economic properties.

As discussed, the subject is improved with five older structures which are owner occupied and includes surplus land which is available for open storage or expansion of the existing improvements. Properties like the subject are typically purchased for owner occupancy and not their income producing capabilities. It is my opinion that the income capitalization is not applicable to valuation of the subject. Due to the age of the improvements, the cost approach is also not considered applicable; therefore, the sole approach used was the sales comparison. This method provides a credible value estimate.

THE SALES COMPARISON APPROACH

The sales comparison approach involves a detailed comparison of the subject property with similar properties that have recently sold in the same or competitive market. This approach is based primarily on the principle of substitution. This principle states, when several commodities or services with substantially the same utility are available, the lower price attracts the greatest demand and widest distribution. In other words, a prudent investor/purchaser would not pay more to acquire a given property in the market, considering that an alternative property may be purchased for less. The five basic steps in this analysis are listed below:

1. Research the market to identify similar properties for which pertinent sales listings offerings and/or rental data is available.
2. Qualify the data as to terms, motivating forces, or bona fide nature.
3. Analyze the salient characteristics of the comparable properties in relation to the property being appraised, particularly those items relating to date of sale, location, physical characteristics, and condition of sale.
4. Consider all dissimilarities and the probable effect on the price of each sale and derive individual market value indications for the property being appraised.
5. Formulate an opinion of market value from the pattern developed from the foregoing analysis.

The comparable sales have been presented on the following pages, along with a photograph, an identifying aerial map and summary of important facts. The sales used in this analysis are considered to be the most comparable and reflective sales available for comparison to the subject.

IMPROVED COMPARABLE 1:



Parcel Number(s): 10-25-29-3600-0001-00F0
Brief Legal Description: Lot F, JJ Keens Subdivision, less the south 40.04 feet, plat book 1, page 31
Date of Sale: May 2010
Grantor: Branch Banking and Trust
Grantee: Dynamic Tours & Transportation, Inc.
O.R. Book/Page: 3992-1057 (Osceola County)

Property Data/Site:

Location: 713 Duncan Avenue, Kissimmee, Osceola County, Florida
Building Size: 6,000 sf
Year Built: 1991
Condition: Average (+)
Quality: Average (Metal)
Land Size: 157,687 sf or 3.62± acres
Land To Building Ratio: 26.28 : 1.00
Sale Price: \$610,000

Price Per Square Foot: \$101.67
 Capitalization Rate: N.A.
 Financing: Cash to Seller
 Verification: By Tod Marr, July 2010
 With representative of grantee (407) 888-3500

Conditions of Sale Bank sale, but reported to be arm's-length
 Present Use: Industrial building

Highest & Best Use: Continued Industrial Use

Comments: This is the sale of an office-warehouse facility located at the northeast corner of Old Dixie Highway and Duncan Avenue. Although a bank sale, the representative with the grantee indicated that the sale was arm's-length and considered to be at market. The exterior of the property is in average condition; however, it was reported that the interior office space is in good condition and is good quality construction. It was custom built for the previous owner. In addition to having 2,400 sf of first floor office space there is also 900 sf of second floor office space which is not included in the 6,000 square feet. The east side of the property has a 6' chain link fence.



COMPARABLE AERIAL PHOTOGRAPH WITH TAX MAP OVERLAY

Special Warranty Deed

This Special Warranty Deed made this 27th day of May, 2010, between Branch Banking and Trust Company whose post office address is 130 S. Stratford Rd, 1st Floor, Winston-Salem, NC 27104, grantor, and Dynamic Tours & Transportation, Inc. A Florida corporation by Edna S. Dakkak in his/her capacity as President and whose post office address is 175 Thorpe Rd, Orlando, FL 32819, grantee:

(Whenever used herein the terms grantor and grantee include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum of SIX HUNDRED TEN THOUSAND AND 00/100 DOLLARS (\$610,000.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in the Osceola County, Florida, to-wit:

Let F, J.J. Keens Subdivision, less the South 40.04 feet, according to the plat thereof, as recorded in Plat Book 1, Page 31, of the Public Records of Osceola County, Florida.

Being the same property conveyed to Branch Banking and Trust Company, from Jim's Crane Service Co., Inc., by a Warranty Deed, dated February 25, 2010, of record in Book 3959, Page 2928, in the records for Osceola County, FL.

Parcel Identification Number: R102529-3600000100F0

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under grantors.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Special Warranty Deed - Page 1

Book3992/Page1057 CFN#2010080350

Page 1 of 2

Signed, sealed and delivered in our presence:

Branch Banking and Trust Company

[Signature]
Witness Name: SUSAN A. YOUNG

[Signature]
By
William G. Heuer
As its Assistant Vice President

[Signature]
Witness Name: Suzanne M. Blackburn



State of North Carolina
County of Davidson

The foregoing instrument was acknowledged before me this 27 day of May, 2013, by
William G. Heuer, Assistant Vice President of BRANCH BANKING AND TRUST COMPANY, on behalf of the
Corporation, is personally known to me or has produced _____ as identification.

[Signature]
Notary Public
Printed Name: Kimberly T. Vaughn
My Commission Expires: 4/2/13

KIMBERLY T VAUGHN
Notary Public
Davidson County, NC
My Commission Expires April 2, 2018

Special Marriage Deed - Page 2

IMPROVED COMPARABLE 2:



Parcel Number(s): 16-22-29-5844-00-490
Brief Legal Description: Lot 49 Willis R. Munger Subdivision; etc. Section 16, Township 22 South, Range 29 East, Orange County, Fla.
Date of Sale: January 2010
Grantor: Conquistador Realty Holdings, Inc.
Grantee: Overland Holding Corporation
O.R. Book/Page: 9997-2157 (Orange County)

Property Data/Site:

Location: 3941 Bryn Mawr Street, Orlando, Florida
Building Size: 31,840 sf
Year Built: 1967 to 1985
Condition: Fair
Quality: Average (Concrete Block)
Land Size: 217,800 sf or 5.00± acres
Land To Building Ratio: 6.84 : 1.00
Sale Price: \$1,300,000

Price Per Square Foot: \$40.83
Capitalization Rate: N.A.
Financing: Cash to Seller
Verification: By Tod Marr, July 2010
With Realtor, Michael Heidrich (407) 875-9989

Conditions of Sale: Arm's-length
Present Use: Industrial building
Highest & Best Use: Continued Industrial Use

Comments: This is the sale of an office-warehouse facility located on the north side of Bryn Mawr Street, north of Princeton Street & West of John Young Parkway. It was purchased by a recycled manufacturing company and is owner occupied. The realtor indicated that the property was originally listed for \$2,200,000 and it was on the market for about a year. The tax records indicate that there are three separate buildings; based on the inspection and aerial maps, the two east building appears to be attached. The structures are located on the south side of the property. The north side of the site is available for future expansion. The property has about 2,080 sf of office space and the remaining 29,706 sf is non air conditioned warehouse.



COMPARABLE AERIAL PHOTOGRAPH WITH TAX MAP OVERLAY

02/04/2010 09:41:11 AM Page 1 of 2
Rec Fee: \$18.50
Deed Doc Tax: \$9,100.00
Intangible Tax: \$0.00
Mortgage Stamp: \$0.00
Martha O. Haynie, Comptroller
Orange County, FL
MB - Ret To: GREENSPOON MARDER ET AL



Prepared by and return to:
David Weisman, Esquire
Attorney at Law
GREENSPOON MARDER, P.A.
TRADE CENTRE SOUTH, Ste. 700 100 West Cypress Creek Road
Fort Lauderdale, FL 33309
954-491-1120
File Number: 14152.0010
Will Call No.:

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Warranty Deed

This Warranty Deed made this 29th day of January, 2010 between CONQUISTADOR REALTY HOLDINGS, INC, a Florida corporation, whose post office address is 13032 SW 128th Street, Miami, FL 33186, grantor, and OVERLAND HOLDING CORPORATION, a Florida corporation, a Florida corporation whose post office address is 540 Douglas Avenue, Altamonte Springs, FL,32714, grantee:

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Orange County, Florida to-wit:

Lot 49, WILLIS R. MUNGER SUBDIVISION, in the SW 1/4 of the NW 1/4 of Section 16, Township 22 South, Range 29 East, according to the Plat thereof, as recorded in Plat Book "E", Page 3, Public Records of Orange County, Florida, including that portion of the platted North-South right-of-way along the West line of Lot 49 lying East of said right-of-way centerline and between the Western extension of the North and South lot lines of Lot 49, said right-of-way being vacated by the Board of County Commissioners, Orange County, Florida, by Resolution on October 24, 1966, and recorded in Official Records Book 1586, Pages 301 and 302, Public Records of Orange County, Florida.

Parcel Identification Number: 16-22-29-5844-00490

SUBJECT TO: Taxes for 2010 and subsequent years; Drainage and Utility Easement in favor of Orange County dated recorded in Official Records Book 1483, Page 255; Distribution Easement in favor of Florida Power Corporation recorded in Official Records Book 3283, Page 1584; Distribution Easement in favor of Florida Power Corporation recorded in Official Records Book 3623, Page 1931, all in the Public Records of Orange County, Florida; however, reference thereto shall not serve to reimpose the same.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2009.

DoubleTimes

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:


Witness Name: David Weisman
Catherine F. Aiello
Witness Name: Catherine F. Aiello

CONQUISTADOR REALTY HOLDINGS, INC, a Florida corporation, a Florida corporation
By: 
PETER R. DANIELS, President

(Corporate Seal)

State of Florida
County of Broward

The foregoing instrument was acknowledged before me this 27 day of January, 2010 by PETER R. DANIELS, President of CONQUISTADOR REALTY HOLDINGS, INC, a Florida corporation, on behalf of the corporation. He [X] is personally known to me or [X] has produced a driver's license as identification.

[Notary Seal]




Notary Public, State of Florida
Printed Name: David Weisman, Esquire
My Commission Expires: September 24, 2012

IMPROVED COMPARABLE 3:



Parcel Number(s): 10-25-19-3380-000B-0080
Brief Legal Description: Lots 8 – 16, Block B of Highway Park, PB 1, Pg 198
Date of Sale: December 2009
Grantor: Mildred W. Pierson, Trustee of the Wayne O. Pierson Trst
Grantee: Clifford R. Golby
O.R. Book/Page: 7193-108 (Seminole County)

Property Data/Site:

Location: 485 East Donegan Avenue, Kissimmee, Osceola County, Florida
Building Size: 6,300 sf
Year Built: 1982
Condition: Average
Quality: Average (Metal)
Land Size: 76,230 sf or 1.75± acres
Land To Building Ratio: 12.10 : 1.00
Sale Price: \$400,000

Price Per Square Foot: \$63.49
 Capitalization Rate: N.A.
 Financing: Cash to Seller
 Verification: By Tod Marr, July 2010
 With grantee, Clifford Golby, in person

Conditions of Sale: Arm's-length
 Present Use: Industrial building
 Highest & Best Use: Continued Industrial Use

Comments: This is the sale of an office-warehouse facility that is owner occupied by Golby Motor Corporation and used for custom chases for motor homes. The structure includes roughly 900 sf of finished office space and 5,400 sf of warehouse space for a total size of 6,300 sf. The tax records indicate a gross size of 8,750; however, the grantee indicated this was incorrect. He stated that the county property appraiser included second floor mezzanine space that was not usable and this was the difference in size. The property has a paved drive and parking and a perimeter fence.



COMPARABLE AERIAL PHOTOGRAPH WITH TAX MAP OVERLAY

Prepared by and return to:
R. Stephen Miles, Jr.
Attorney at Law
Overstreet, Miles, Ritch & Cumbie, P.A.
100 Church Street
Kissimmee, FL 34741
407-847-5151
File Number: 4-09-16-331

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Trustee's Deed

This Trustee's Deed made this 28th day of December, 2009, between Mildred W. Pierson, as Trustee of the Wayne O. Pierson Revocable Trust dated October 11, 1999 whose post office address is 48 Enclave Dr., Winter Haven, FL 33884-1327, grantor, and Clifford R. Golby whose post office address is 5874 Jones Road, Saint Cloud, FL 34771, grantee:

(Whenever used herein the terms grantor and grantee include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantees heirs and assigns forever, the following described land, situate, lying and being in Osceola County, Florida, to-wit:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

Subject to taxes for 2010 and subsequent years; covenants, conditions, restrictions, easements, reservations and limitations of record, if any.

Grantor warrants that at the time of this conveyance, the subject property is not the Grantor's homestead within the meaning set forth in the constitution of the state of Florida, nor is it contiguous to or a part of homestead property. Grantor's residence and homestead address is: 49 Enclave Drive, Winter Haven, FL 33884-1327.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

[Signature]
Witness Name: R. Stephen Miller

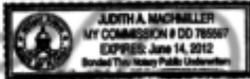
Mildred W. Pierson
Mildred W. Pierson, as Trustee of the Wayne O. Pierson
Revocable Trust dated October 11, 1999

[Signature]
Witness Name: Judith A. Machmiller

State of Florida
County of Osceola

The foregoing instrument was acknowledged before me this 28th day of December, 2009 by Mildred W. Pierson, as Trustee of the Wayne O. Pierson Revocable Trust dated October 11, 1999, who is personally known or has produced a driver's license as identification.

[Notary Seal]



[Signature]
Notary Public

Printed Name: Judith A. Machmiller

My Commission Expires: _____

IMPROVED COMPARABLE 4:



Parcel Number(s): 06-22-29-5844-00-251
Brief Legal Description: Willis Munger Sub, South 300 feet of Lot 25
Date of Sale: January 2009
Grantor: Irvin Frederick and Betty Whitten
Grantee: PCL Construction Resources (U.S. A.), Inc.
O.R. Book/Page: 9821-9153 (Orange County)
Property Data/Site:
Location: 5217 N. Pine Hills Road, Orlando, Orange County, Florida
Building Size: 10,925 sf
Year Built: 1979
Condition: Average
Quality: Average (+) (Metal)
Land Size: 120,661 sf, or 2.77 acres, mol
Land To Building Ratio: 11.04: 1.0
Sale Price: \$940,000
Price Per Square Foot: \$86.04

Capitalization Rate:	N.A.
Financing:	Cash to Seller
Verification:	By Brian DeMuth, June 2009 With listing real estate agent Chuck McNulty (407) 532-3441
Conditions of Sale	Reported as arm's-length
Present Use:	Industrial building with open storage
Highest & Best Use:	Continued Industrial Use

Comments: This is the sale of an office-warehouse facility which was purchased for use by a building contractor. The property includes surplus land available for open storage and/or expansion. The building has 2,925 sf of finished office space and 8,000 sf of warehouse space. The property fronts on a busy four-lane road and is located in an area of similar industrial development. This storage area is a fenced area with a gravel covering. The property was listed for sale for \$1,200,000 and was on the market for 5 to 6 months.



COMPARABLE AERIAL PHOTOGRAPH WITH TAX MAP OVERLAY

DOC # 20090061170 B: 9821 P: 9153

01/29/2009 12:15:38 PM Page 1 of 2

Rec Fee: \$18.50 Doc Type: D

Deed Doc Tax: \$625.00

Intangible Tax: \$0.00

Mortgage Stamp: \$0.00

Martha G. Haynie, Comptroller

Orange County, FL

SA - Ret To: HUGH M PALMER P A



WARRANTY DEED

THIS WARRANTY DEED made this 27th day of JANUARY, 2009, by IRVIN FREDERICK WHITTEN and BETTY A. WHITTEN, husband and wife, whose address is 2059 Dear Road, Crystal Springs, MS, 39059, hereinafter called the Grantor, to PCL CONSTRUCTION RESOURCES (U.S.A.) Inc., a Colorado Corporation, whose address is 2000 South Colorado Boulevard, Tower 2, Suite 2-500, Denver, Colorado, 80222, hereinafter called the Grantee.

WITNESSETH:

That the Grantor, for and in consideration of the sum of Ten and No/100 (\$10.00) Dollars, and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee, all that certain land situate in Orange County, Florida viz:

The South 300 feet of Lot 25, Less the West 45 feet for Road; the South 300 feet of Lot 26, Less the East 150 feet, Section 6, Township 22 South, Range 39 East, WILLIS R. MUNGER SUBDIVISION, according to the map or plat thereof as recorded in Plat Book E, Pages 3, 7, 22 and 23, Public Records of Orange County, Florida;

Parcel ID#: 06-22-29-5844-00251

SUBJECT TO covenants, conditions, restrictions, reservations, limitations, easements and agreements of record, if any; taxes and assessments for the year 2009 and subsequent years; and to all applicable zoning ordinances and/or restrictions and prohibitions imposed by governmental authorities, if any. **TOGETHER** with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land; that the Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2008.

IN WITNESS WHEREOF, the said Grantor has hereunto set his hand and seal the day and year first above written.

Signed, sealed and delivered in the presence of:

Catina Skinner
(Signature of Witness)

Catina Skinner
(Name of Witness)

Melinda Kay Allen
(Signature of Witness)

Melinda Kay Allen
(Name of Witness)

Irvin Frederick Whitten
Irvin Frederick Whitten

Betty A. Whitten
Betty A. Whitten

IMPROVED COMPARABLE COMPARISON CHART

<u>NAME</u>	<u>SUBJECT</u>	<u>COMP. #1</u>	<u>COMP. #2</u>	<u>COMP. #3</u>	<u>COMP. #4</u>
SALE PRICE		\$610,000	\$1,300,000	\$400,000	\$940,000
BUILDING SIZE	13,442	6,000	31,840	6,300	10,925
PRICE/SF		\$101.67	\$40.83	\$63.49	\$86.04
DATE OF APPRAISAL/SALE	Dec-10	May-10	Jan-10	Dec-09	Jan-09
MONTHS SINCE DATE OF SALE		7	11	12	23
<u>ADJUSTMENTS:</u>					
FINANCING/CONDITIONS OF SALE		0%	0%	0%	0%
FIN/COND OF SALE ADJ PRICE		\$610,000	\$1,300,000	\$400,000	\$940,000
<u>MARKET CONDITIONS</u>					
% ADJUSTMENT		-7%	-11%	-12%	-23%
TIME ADJUSTED SALE PRICE		\$567,300	\$1,157,000	\$352,000	\$723,800
<u>PROPERTY CHARACTERISTICS:</u>					
LOCATION	Hoagland Blvd	Duncan Ave	Bryn Mawr	Donegan Ave	Pine Hills Road
	Kissimmee	Kissimmee	Orlando	Kissimmee	Orlando
	Average	Similar	Superior	Similar	Superior
YEAR BUILT	1968-1990	1991	1967-1985	1982	1979
CONDITION	Average	Superior	Inferior	Similar	Similar
QUALITY	Average	Similar	Similar	Similar	Sl. Superior
BUILDING SIZE	13,442	6,000	31,840	6,300	10,925
LAND SIZE (SF)	215,987	157,687	217,800	76,230	120,661
LAND TO BUILDING RATIO	16.07	26.28	6.84	12.10	11.04
OTHER	None	2nd Story Office	None	None	None
<u>ADJUSTMENTS:</u>					
LOCATION	Hoagland Blvd	0%	-10%	0%	-10%
AGE/CONDITION	1968-1990/Avg	-10%	20%	0%	0%
QUALITY	Average	0%	0%	0%	-5%
BUILDING SIZE	13,442	-10%	10%	-10%	0%
LAND TO BUILDING RATIO	16.07	-15%	34%	9%	9%
OTHER	None	<u>-5%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>
NET PROPERTY ADJUSTMENT		-40%	54%	-1%	-6%
<u>ANALYSIS:</u>					
ADJUSTED PRICE		\$340,380	\$1,781,780	\$348,480	\$680,372
ADJUSTED PRICE/SF		\$56.73	\$55.96	\$55.31	\$62.28

EXPLANATION OF ADJUSTMENTS

Where appropriate, adjustments have been made to the comparables to account for material differences from the subject. The adjustment categories include: financing/conditions of sale, market conditions (time), location, age/condition, quality, building size, land to building ratio and other. The following is an explanation of the various adjustments.

Financing/Conditions of Sale

All sales were verified with the grantee, grantor, an informed party and/or public records. No under-market financing or any special considerations which may have influenced the comparable's selling price was discovered. Therefore, no adjustments were made to the comparables with regard to financing/conditions of sale.

Market Conditions (Time)

Market conditions refer to the appreciation or depreciation of a property over a period of time. As discussed, sales activity of industrial properties has slowed over the past 2 to 3 years. Vacancy rates have been increasing and rental rates have been on the decline. Based on the analysis, including a review of recent sales and conversations with real estate brokers, downward adjustments to the comparables of roughly 12% on an annual basis is warranted and has been made to the comparables.

Location

The factor included in this adjustment category is the general location of the comparables when compared to the subject. Properties closer to town or in superior areas typically sell at a higher price per acre. The subject is located on Hoagland Boulevard in an area of industrial development, proximate to Kissimmee Gateway Airport. Comparables 1 and 3 have similar overall industrial locations in Kissimmee and no adjustments were warranted. Comparables 2 and 4 are located in Orlando, which is superior to Kissimmee. Based on a review of the sales a -10% adjustment was warranted.

Age Per Condition

This adjustment category is based on the condition of the comparables in relation to the subject. Properties in poor condition typically sell at a lower price per unit. The condition of the comparables was determined by an exterior inspection of the properties and by conversations with the grantee and/or grantor. The subject was constructed in several phases between 1968 and 1990. The property is maintained in overall average condition with no significant items of deferred maintenance. Comparable 1 is newer than the subject and it was indicated that it sold in above average condition. Thus, it was adjusted upward for the difference. The realtor to Comparable 2 indicated that the property was in fair condition at the time of sale and the buildings needed a lot of work. Based on a review of the sales a +20% adjustment was warranted. Comparables 3 and 4 were in relatively similar condition to the subject at the time of sale and therefore, no adjustments were warranted.

Quality

This adjustment category is based on the quality of the comparables in relation to the subject. Typically, as the quality of a building increases so does its selling price per unit. The quality of the comparables was determined by an exterior inspection of the properties and by conversations with the grantee and/or grantor. The subject consists of five industrial buildings which are built of a mix of average quality masonry and metal construction. It includes a 5,000± sf structure (B48) which has no side walls.

Comparables 1 and 3 are metal structures and Comparable 2 is concrete block. Based on my inspection they are similar in quality to the subject and therefore, no adjustments were made. Comparable 4 is a metal office-warehouse facility which has a higher eave height than the subject. Its overall quality was determined to be slightly superior and it was adjusted accordingly.

Building Size

Size adjustments were made on the basis of the comparable's size in relation to the subject. Typically larger buildings sell at a lower price per unit. Furthermore, smaller buildings are more affordable to a larger number of buyers indicating more demand and higher prices for smaller buildings. Comparable 4 is relatively similar in size to the subject and no adjustment was required. Comparables 1 and 3 are smaller and therefore considered superior and adjusted -10%. Comparable 2 is larger and is considered inferior and adjusted +10%.

Land to Building Ratio

The subject has a 16.07: 1.0 land to building ratio. This is at the upper end of the range when compared to the typical industrial property in this market area. Comparable 1 has a higher land to building ratio than the subject while Comparables 2, 3 and 4 have lower land to building ratios. Properties with excess or surplus land typically sell at a higher price per unit. Thus, the comparables were adjusted accordingly for their differing land to building ratios.

Based on the analysis and a review of the comparables, it has been determined that the contributory value of the surplus land is lower than market value as though vacant. The market participants do not typically pay the full "as though vacant" value for the surplus land of an improved parcel. The adjustment reflects an estimated contributory value of \$1.50 per square foot of site area for the differing land to ratios, which is reflected as a percentage of the comparables' selling prices. This has been calculated by multiplying the comparable's gross building area by the subject's land to building ratio, then subtracting the comparable's site size and multiplying this figure by the estimated contributory value of \$1.50. The resulting estimate is divided by the comparable's sale price.

Other

Comparable 1 has 900 sf of second floor office space, which is not included in the building footprint size of 6,000 sf. Properties with second floor space typically sell at a slight premium when compared to properties that do not have this feature. The subject and remaining four comparables do not have any second floor office space. Based on a review of the sales, an adjustment of -5% is warranted for Comparable 1.

CORRELATION AND CONCLUSION

The four comparables have adjusted selling prices between \$55.31 and \$62.28 a square foot, a range of less than 15%. The central tendency of the comparables is \$57.57. Comparable 4 is a dated sale and indicates a value higher than the other three comparables, thus, it is given slightly less weight. Deleting this comparable from the analysis, the remaining three sales have adjusted prices between \$56.73, \$55.96 and \$55.31 a square foot. This is a range of about 3%, which is much narrower than when Comparable 4 was included in the analysis.

Comparables 1 and 2 are the most recent sales (2010) and had adjusted prices of \$56.73 and \$55.96/sf. Comparable 3 had an adjusted price of \$55.31/sf. This comparable required the least amount of gross adjustments. These three comparables are given primary consideration with secondary consideration given to Comparable 4, which had an adjusted price of \$62.28/sf. In my opinion, the subject's market value is above the adjusted sale prices of Comparables 1, 2, & 3 and below the adjusted sale price of Comparable 4. Therefore, based on the analysis and above comparables, the market value of the subject by the sales comparison approach, in "as is" condition, is estimated as follows

$$\begin{array}{rclcl} 13,442 \text{ sf} & \times & \$57.00 & = & \$766,194 \\ \text{Rounded} & & & = & \$770,000 \end{array}$$

RECONCILIATION AND FINAL VALUE ESTIMATE

Reconciliation is the analysis of alternative conclusions to arrive at a final value estimate. *The Dictionary of Real Estate Appraisal*, 4th edition, published by The Appraisal Institute defines reconciliation as: "The last phase of any valuation assignment in which two or more value indications derived from market data are resolved into a final value estimate, which may be either a final range of value or a single point estimate.

The estimate of market value for real property involves a systematic process in which the problem is defined; the work necessary to solve the problem is planned, and the data required is acquired, classified, analyzed and interpreted into an estimate of value. The following is a summary of the estimated value by the applicable approach.

SALES COMPARISON APPROACH

\$770,000

The sales comparison approach involves the comparison of similar properties that have recently sold with the subject property. The basic principle of substitution underlies this approach. It implies that an informed purchaser would not pay more for a property than the cost to acquire a satisfactory substitute property with the same utility as the subject property in the current market.

A variety of sales were researched, inspected and verified. The four (4) best comparables were included in this report and support the estimated value of \$57.00 per square foot of gross building area. Therefore, based on the foregoing analysis, the market value of the fee simple interest of the property, in as is condition, under the conditions as set forth herein, as of December 29, 2010, is estimated at

**SEVEN HUNDRED SEVENTY THOUSAND DOLLARS
(\$770,000).**

Estimated Value of Equipment

At the request of the client, I have estimated the value of the equipment. A list of the equipment was provided by the client and has been included in the addendum. While necessary for the operation of a business, these items are generally classified as personal or business property. The equipment includes the following items:

Lift (15K), lift (9K) generator (45KW, 3ph), drill press (20in), used oil tank (500 gal), radial saw, hydraulic press, ice storage chest, 2 wall unit air conditioners, 3 drinking water coolers, 4 older ceiling fans, water fountain, 3 microwave ovens, 3 refrigerators, 8 wood picnic tables, parts cleaner, 2 five-unit metal lockers, ice machine and vehicular fuel station inclusive of two duplex dispensers and two 4,000 gallon tanks. Included on the following pages are photographs of a number of these items.

Marshall Valuation and on line websites (Craig's List, EBay and other websites) have been used to estimate the value of the equipment. While these items may be expensive when purchased new, they represent significantly less value when used and placed on the market. Based on the analysis, below is the estimate of the value in-place for the above mentioned items.

<u>Item</u>	<u>Estimated Value</u>
Lift (15K)	\$1,000
Lift (9K)	\$800
Generator (45KW, 3ph)	\$2,200
Drill Press (Dayton 20in)	\$200
Used Oil Tank (500 gal)	\$100 ← Not on premises
Radial Saw	\$200
Hydraulic Press (Dake 10 ton)	\$1,200
Freezer (Ice Storage Chest)	\$65
Wall Unit Air Conditioners (2)	\$100 (\$50 ea)
Drinking Water Coolers (3)	\$60 (\$20 ea)
Ceiling Fans (4)	\$40 (\$10 ea)
Water Fountain	\$20 ← Not on premises
Microwave Ovens (3)	\$45 (\$15 ea)
Refrigerators (3) (2)	\$60 → \$90 (\$30 ea) ← 1 refrigerator not on premises
Wood Picnic Tables (8)	Not on premises
Parts Cleaner	\$150
Five-unit Metal Lockers (2)	Not on premises
Ice Machine	\$800
Vehicular Fuel Station	\$0
(two duplex dispensers and two 4,000 gallon tanks)	
Total	\$7,070 ← Revised to \$6,920

It is my opinion that the vehicular fuel station contributes no value to the subject as many potential buyers would have no use for these items. The above value estimates assume that the equipment is in working order with no needed repairs. The client is aware that I am not an expert in the valuation of equipment.

Equipment Photographs



Lift (15K)



Lift (9K)



Generator (45KW, 3ph)



Drill Press (20in)



Water Fountain



Parts Cleaner



Microwave



Ice Machine



Refrigerator, Microwave and Water Cooler



Refrigerator and Microwave



Ceiling Fan



Freezer (ice chest)



Radial Saw



Hydraulic Press



Fuel Dispensers

ADDENDA

QUALIFICATIONS OF APPRAISER

TOD MARR, MAI, CCIM

Education

Florida State University, 1985, Tallahassee Florida, Bachelor of Science Degree in Finance and Real Estate. Minor in Accounting.

Courses: Florida State University

Real Estate and Its Legal Environment; Real Estate Appraisal; Real Estate Feasibility Analysis Real Estate Finance; Real Estate Principles; Real Estate Market Analysis

Courses: American Institute of Real Estate Appraisers/Appraisal Institute

1A-1	Real Estate Principles	2-1	Case Studies in Real Estate
1A-2	Basic Valuation	2-2	Valuation Analysis/Report
1B-1	Capitalization Theory and Techniques	4	Litigation
1B-2	Capitalization Theory and Techniques	SPP	Standards Part A, B, & C
520	Highest and Best Use & Market Analysis	710	Condemnation Appraising

Courses: Commercial Investment Real Estate Institute

CI-101	Financial Analysis for Commercial Investment Real Estate
CI-201	Market Analysis for Commercial Investment Real Estate
CI-301	Decision Analysis for Commercial Investment Real Estate

Seminars:

Understanding Limited Appraisals	USPAP-Core Law
Appraisal Review-Income Properties	Accrued Depreciation
Persuasive Style Report Writing	Construction Cost Estimating
The Appraiser's Legal Liability	Sales Comparison Approach
Rates, Ratios & Reasonableness	Understanding Wetlands for
Valuation of a Less than Fee Acquisition	Appraisal Purposes & Mitigation
& Sales Comparison App. in Litigation	Banking as a Highest & Best Use
Appraising Rural Properties	SFWMD Appraisal Seminar

Professional Affiliations:

Member of the Appraisal Institute, MAI Designation #9440

Member of the Commercial Investment Real Estate Institute, CCIM Designation #7465

Member Pinellas County Realtor Organization & Florida Gulfcoast Commercial Association

Experience:

Owner, Tod Marr & Associates, Seminole & Clearwater, Florida January 1993 to present

Staff Appraiser, Commercial Division, AppraisalFirst Inc. (1986-1993)

Staff Appraiser, Southeastern Real Estate Appraisal Corp., St. Petersburg, Fl (1985-1986)

Licenses:

State-certified general appraiser RZ 1237

License Real Estate Broker, State of Florida

The Appraisal Institute conducts a program of continuing education for designated members. Designated members who meet the minimum standards of this program are awarded periodic educational certification. Tod Marr, MAI, is currently certified under this program



Appraisal Report Documentation Checklist

Title Page

- Agency Name
- Agency Tract No.
- Appraiser's Address
- Property Address
- Appraiser's Name(s)
- Effective Date of Value

Letter of Transmittal

- Date of Letter
- Prop. Rights Appraised
- Special Assumptions
- Estimate of Before Value
- Appraiser Signature
- Identification of Property
- Effective Date of Value
- Special Instructions
- Estimate of After Value

Table of Contents

- Omitted
- Adequate
- Inadequate

Appraiser's Certification

- Facts True & Correct
- No Interest in Property
- Conforms to USPAP
- Property Inspection
- Professional Assistance
- After Value
- Limited Only by Assump.
- No Contingent Fee
- Conforms to Fed. Standards
- Offered Owner Accomp.
- Before Value
- Effective Date of Value

Summary of Salient Facts and Conclusions

- Ident. of Property
- H & B Use—Before
- Description Before
- Value Before:
 - Cost
 - Market
 - Income
 - Final Est.
- Effective Date of Value
- H & B Use—After
- Description After
- Value After:
 - Cost
 - Market
 - Income
 - Final Est.

Photographs of Subject

- Omitted
- Adequate
- Inadequate

Assumptions & Limiting Conditions

- Appropriate
- Extraneous Assumptions
- Suitable for Trial
- Limited Appraisal

Scope of Appraisal

- Omitted
- Adequate
- Inadequate

Purpose of Appraisal

- Defin. of Market Value
- Defin. of Property Rights

Sum. of Appraisal Prob.

- Omitted
- Adequate
- Inadequate

Legal Desc.—Before

- Omitted
- Adequate
- Inadequate

Area Data—Before

- Omitted
- Adequate
- Inadequate

Site Data—Before

(Overall)

- Adequate
- Present use
- Topog.
- Vegetation
- Land Shape
- Minerals
- Hazards
- Inadequate
- Access
- Soils
- Land Area
- Utilities
- Easements

Improvement Data—Before

(Overall)

- Adequate
- Type
- Actual Age
- Condition
- Occupancy
- Inadequate
- Size
- Effective Age
- Quality
- On-site Imp.

Fixtures—Before

- Omitted
- Adequate
- Inadequate

History—Before

Use

- Omitted
- Adequate
- Inadequate

Sales

- Omitted
- Adequate
- Inadequate

Rental

- Omitted
- Adequate
- Inadequate

Assessed Value & Tax Load—Before

- Assessed Value
 Omitted Adequate Inadequate
- Tax Load
 Omitted Adequate Inadequate

Zoning & Land Use Regulations—Before

- Description
 Omitted Adequate Inadequate
- Rezone Probability
 Omitted Adequate Inadequate
- Land Use Regs.
 Omitted Adequate Inadequate

Highest and Best Use—Before

- Vacant
 Omitted Adequate Inadequate
- Improved
 Omitted Adequate Inadequate
- L.P. Considered
 Omitted Adequate Inadequate
- Reasonable Conclusion
 Yes No

Land Valuation—Before

- Comparables:
 Description
 Adequate Inadequate
- Photos
 Omitted Adequate Inadequate
- Analysis
 Omitted Adequate Inadequate
- Suitable for Trial
 Yes No
- Final Value Analysis
 Adequate Inadequate

Cost Approach—Before

- Justified Omission
 Yes No N/A
- Reproduction Cost
 Adequate Inadequate
- Depreciation:
 Market Supported
 Yes No
- Analysis
 Omitted Adequate Inadequate
- Final Estimate
 Adequate Inadequate

Sales Comparison Approach—Before

- Comparables:
 Description
 Adequate Inadequate
- Photos
 Omitted Adequate Inadequate
- Analysis
 Omitted Adequate Inadequate
- Suitable for Trial
 Yes No
- Final Value Analysis
 Adequate Inadequate

Income Capitalization Approach—Before

- Justified Omission
 Yes No N/A
- Gross Income Estimate
 Adequate Inadequate
- Vacancy
 Omitted Adequate Inadequate
- Expenses:
 Fixed
 Omitted Adequate Inadequate
- Operating
 Omitted Adequate Inadequate
- Reserves
 Omitted Adequate Inadequate
- Capitalization Rate:
 Market Supported
 Yes No
- Selection Method
 Adequate Inadequate
- Suitable for Trial
 Yes No

Final Value Estimate—Before

- Reasoned Analysis
 Omitted Adequate Inadequate
- Avoided Summation Appraisal
 Yes No
- Suitable for Trial
 Yes No

Legal Description—After (or Description of Acquisition)

- Omitted Adequate Inadequate

Neighborhood Factors—After

- Project Desc.
 Omitted Adequate Inadequate
- Project Impact
 Omitted Adequate Inadequate

Site Data

- Shape Utilities
- Size Access
- Easements
- Relationship to Project
 Adequate Inadequate

Improvements—After

- Description
 Omitted Adequate Inadequate

Fixtures—After

- Omitted Adequate Inadequate

History—After

- Use/Rental Since Take
 Omitted Adequate Inadequate

Assessed Value—Tax Load—After

- Estimated A.V.
 Omitted Adequate Inadequate
- Estimated Tax Load
 Omitted Adequate Inadequate

Zoning & Land Use Regulations—After

- Rezone Considered
 Omitted Adequate Inadequate

Highest & Best Use—After

- Change Considered
 Omitted Adequate Inadequate
- Intensity Considered
 Omitted Adequate Inadequate
- Restoration Considered
 Yes No N/A
- Effects of TCEs
 Yes No N/A
- Reasonable Conclusion
 Yes No
- Non-conformity
 Omitted Adequate Inadequate

Land Valuation—After

- Comparables:
 Same Comparables as Before
 Yes No
- Description
 Adequate Inadequate
- Photos
 Omitted Adequate Inadequate
- Analysis
 Omitted Adequate Inadequate
- Suitable for Trial
 Yes No
- Final Value Analysis
 Adequate Inadequate

Cost Approach—After

- Justified Omission
 Yes No N/A
- Reproduction Cost
 Adequate Inadequate
- Depreciation:
 Market Supported
 Yes No
- Analysis
 Omitted Adequate Inadequate
- Final Value Analysis
 Adequate Inadequate

Sales Comparison Approach—After

- Comparables:
 Same Comparables as Before
 Yes No
- Description
 Adequate Inadequate
- Photos
 Omitted Adequate Inadequate
- Analysis
 Omitted Adequate Inadequate
- Suitable for Trial
 Yes No
- Final Value Analysis
 Adequate Inadequate

Income Capitalization Approach—After

- Justified Omission
 Yes No N/A
- Gross Income Estimate
 Adequate Inadequate
- Vacancy
 Omitted Adequate Inadequate
- Expenses:
 Fixed
 Omitted Adequate Inadequate
- Operating
 Omitted Adequate Inadequate
- Reserves
 Omitted Adequate Inadequate
- Capitalization Rate:
 Market Supported
 Omitted Adequate Inadequate
- Selection Method
 Adequate Inadequate
- Suitable for Trial
 Yes No

Final Value Estimate—After

- Reasoned Analysis
 Omitted Adequate Inadequate
- Avoided Summation Appraisal
 Yes No
- Suitable for Trial
 Yes No

Acquisition Analysis

- Avoided Valuing Take
 Yes No
- Shown in Proper Form
 Yes No

Allocation & Explanation of Damages

- Value of Take/Damages Properly Allocated
 Yes No
- Damage Explanation
 Omitted Adequate Inadequate
- Noted Accounting Tabulation
 Yes No
- Cost to Cure Damage Estimated
 Yes No
- Cost Justified
 Omitted Adequate Inadequate
- Profit
 Omitted Adequate Inadequate
- Cost v. Diminution in Market Value Considered
 Omitted Adequate Inadequate

Special Benefits

- Adequately Explained
 Yes No N/A

Location Map

- Omitted Adequate Inadequate

Comparable Data Maps

- All Comps on Map
 Yes No
- Subject Shown on Map
 Yes No

Comparable Data Sheets

Confirmed	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Terms Reported	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Buyer/Seller	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Date of Sale	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Recording Info	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Location	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Present Use	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
H&B Use	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Zoning	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Legal	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Physical Description	<input checked="" type="checkbox"/> Adequate	<input type="checkbox"/> Inadequate

Plot Plan

Property Boundaries Shown	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Dimensions Before	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Dimensions After	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Street Frontage Before	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Street Frontage After	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Photo Locations	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Improvement Locations	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Floor Plan

<input checked="" type="checkbox"/> Adequate	<input type="checkbox"/> Inadequate	<input type="checkbox"/> N/A
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Title Report

<input type="checkbox"/> Omitted	<input type="checkbox"/> Adequate	<input type="checkbox"/> Inadequate
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Other Exhibits

<input type="checkbox"/> Adequate	<input type="checkbox"/> Inadequate	<input checked="" type="checkbox"/> N/A
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Qualifications

<input type="checkbox"/> Omitted	<input checked="" type="checkbox"/> Adequate	<input type="checkbox"/> Inadequate
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