

**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Land Purchase for Future Expansion at Five Points

DEPARTMENT: Administrative Services **DIVISION:** Support Services

AUTHORIZED BY: Jamie Croteau *[Signature]* **CONTACT:** Meloney Lung *ML* **EXT.** 5256

Agenda Date <u>08/23/05</u> Regular <input checked="" type="checkbox"/> Consent <input type="checkbox"/> Work Session <input type="checkbox"/> Briefing <input type="checkbox"/>
Public Hearing – 1:30 <input type="checkbox"/> Public Hearing – 7:00 <input type="checkbox"/>

MOTION/RECOMMENDATION: Staff is seeking authorization to negotiate for land needed in the Five Points area (parcel id# 22-20-30-300-0060-0000).

BACKGROUND:

The Seminole County Board of County Commissioners directed staff to purchase the land located near Five Points for the future expansion of that area. Funding has been allocated in the FY05/06 budget.

The owners of parcel # 22-20-30-300-0060-0000 recently placed the property on the market and contracted with Matthews & Associates to conduct an appraisal of the property. The owner accepted an offer of \$1,500,000 from General Growth Management LLC. General Growth Management has until November 24, 2005 to close on the property. The contract is written to allow it to be assigned to another buyer. The appraisal indicates a value of \$1,500,000. The appraisal is attached for your review.

Staff has spoken with General Growth Management and they have indicated a willingness to assign the \$1,500,000 contract with additional \$150,000 payment due to General Growth Management. They have incurred approximately \$30,000 in A & E, design and various other fees.

Reviewed by:
Co Atty: _____
DFS: _____
Other: _____
DCM: <i>[Signature]</i>
CM: <i>[Signature]</i>
File No. <u>RASSS01</u>

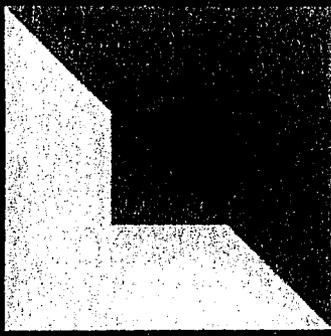
The table below lists some recent sales:

CRF-Maitland 17-92 vacant, Casselberry	May, 2005	3.2 acres	\$2,800,000
City of Casselberry 17-92 vacant, Casselberry	April, 2004	4.85 acres	\$2,750,000
Magic Bail Bonds 17-92 used for CJC expansion	March, 2002	.323 acre	\$271,815
Bush Blvd. Partnership 17-92 used for CJC expansion	December, 2001	.851 acre	\$550,000
Coover & Mamele 17-92 used for CJC expansion	October, 2000	1.2 acre	\$600,000

Additionally, the table below lists properties that are currently for sale in the area:

17-92 vacant land South of Victoria Square	.676 acre	\$399,000
NW corner CR427 & 17-92 Vacant land	5.377 acres	\$1,800,000
CR 427 & 17-92 Vacant land	4.5 acres	\$2,300,000

Should the BCC approve authorization to negotiate, staff will begin the preliminary title search work and the phase one environmental assessment. We anticipate closing in October 2005.



Matthews & Associates

A RESTRICTED APPRAISAL REPORT—COMPLETE APPRAISAL OF

A 4.0 ACRE VACANT COMMERCIAL SITE

CURRENTLY A USED CAR FACILITY

PROPERTY LOCATION

**4170 NORTH U.S. HIGHWAY 17-92
SEMINOLE COUNTY, FLORIDA 32708**

PREPARED FOR

MR. DONALD LACKEY

**4170 NORTH U.S. HIGHWAY 17-92
SEMINOLE COUNTY, FLORIDA 32708**

DATE OF VALUE : JUNE 23, 2005

DATE OF REPORT: JUNE 25, 2005

PREPARED BY

MATTHEWS & ASSOCIATES

**BRENT E. MATTHEWS, PRESIDENT
STATE-CERTIFIED GENERAL R.E. APPRAISER**

RZ1809

Summary of Appraisal

Property

Type:

A 4.0± acre vacant commercial parcel. The site contains various site improvements that are currently utilized as a used car dealership. The improvements include a duplex and a garage\storage facility as well as numerous pad sites and infrastructure from the former use, as the Windy Hill Mobile Home Park.

Property

Location:

The west side of U.S. Highway 17-92, approximately 450 feet south of East County Home Road, unincorporated Seminole County, Florida. The street address is 4170 North U.S. Highway 17-92.

Date of

Value:

June 5, 2005

Rights

Appraised:

Market value of the fee simple estate, "as is."

Site Data:

The site is an irregular shaped interior parcel with approximately 658 feet of effective frontage along the west side of U.S. Highway 17-92, containing approximately 174,240 square feet, or 4.0± acres. The site is generally at, or above, road grade, sloping downward toward the western portion of the site. Access is available from several curb cuts along the west side of U.S. Highway 17-92 and current utilities include two wells and a septic and drainfield system. Potable water is available but located along the east side of U.S. Highway 17-92. Sewer is reportedly located along Lake Mary Boulevard.

Improvement

Data:

The subject site is improved with a duplex and a garage/storage building that is currently operated as a used car lot. Site improvements include approximately 40 concrete pad sites, an asphalt ribbon roadway and underground water and septic collection lines for the former use as Windy Hill Mobile Home Park. Additional site improvements include wood and chain link fencing, two water wells and minimal landscaping.

Zoning:

C-2, General Commercial District, Seminole County

Future Land

Use:

Commercial

Highest and

Best Use:

Speculative holding as a used car lot until the site can be redeveloped with a more intense commercial use.

Value Opinion:

\$1,500,000

MATTHEWS & ASSOCIATES

REAL ESTATE APPRAISERS • CONSULTANTS
301 MACARTHUR PLACE
MAITLAND, FLORIDA 32751
TELEPHONE (407) 432-4231 FAX (407) 539-2453

Brent E. Matthews, President
State-Certified General Appraiser RZ 1809

June 25, 2005

Mr. Donald R. Lackey
4170 North U.S. Highway 17-92
Sanford, Florida 32708

Dear Mr. Lackey:

As requested, I have conducted the studies and analyses to provide an "as is" opinion of market value of the fee simple estate of the commercial site currently owner-occupied with a used car dealership. The subject contains an irregular shaped commercial site of approximately 4.0± acres that is currently utilized as a used car dealership. The street address is 4170 North U.S. Highway 17-92, in unincorporated Seminole County, Florida. The subject property is more fully described by both narrative and legal descriptions within the text of the appraisal report.

This is a Summary Appraisal Report - which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is restricted, and specific to the needs of the client and for the intended use stated below. **This appraisal is intended to be an unbiased estimation of market value however, the appraiser has a personal interest in the subject as it is listed for sale by a family member. The appraiser is not responsible for unauthorized use of this report.**

CLIENT: Mr. Donald R. Lackey
4170 North U.S. Highway 17-92
Sanford, Florida 32708

APPRAISER: Brent E. Matthews, President
State-Certified General R.E. Appraiser
RZ 1809

Mr. Donald R. Lackey
June 23, 2005

SUBJECT: A 4.0± acre commercial parcel. The site is currently utilized as a used car dealership. The subject has approximately 658 feet of effective frontage along the west side of U.S. Highway 17-92 and is addressed to 4170 North U.S. Highway 17-92.

PURPOSE OF THE APPRAISAL: The purpose of the appraisal was to provide an opinion of market value of the fee simple estate of the subject property described herein, "as is," based on market conditions prevailing on June 23, 2005. As of the date of valuation, the subject property was owner occupied as a used auto sales and storage facility. Since the subject is owner occupied, Market Value is defined by federal financial institution regulatory agencies as follows:

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

- (1) buyer and seller are typically motivated;
- (2) both parties are well informed or well advised and acting in what they consider their own best interests;
- (3) a reasonable time is allowed for exposure in the open market;
- (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source: Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C - Appraisals, 34, 42 Definitions (f)).

INTENDED USE AND USER OF REPORT: The intended use of this report is for internal decision-making for the possible sale of the asset by the intended user, Mr. Donald R. Lackey, the property owner. There are no other intended users of this appraisal report.

Mr. Donald R. Lackey
June 23, 2005

INTEREST VALUED: Fee Simple Estate

EFFECTIVE DATE OF VALUE: June 23, 2005

DATE OF REPORT: June 25, 2005

HYPOTHETICAL CONDITIONS: A hypothetical condition is defined by the Uniform Standards of Professional Appraisal Practice (2001 Edition, Appraisal Foundation ASB, 1/1/2001, Page 3) as "that which is contrary to what exists, but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or the integrity of the data used in an analysis."

No hypothetical conditions were employed in this report.

APPRAISAL DEVELOPMENT AND REPORTING PROCESS: In preparing this appraisal, I have inspected the subject property, with photographs located at the end of this report. Information on comparable land sales was gathered and confirmed in the subject neighborhood and similar neighborhoods throughout Central Florida. The land sales were used to form an opinion of value for the subject by the Sales Comparison Approach. Full write-ups of the comparable land sales are included at the end of the report.

The analysis included estimating the value of the land. Comparable sales were utilized to estimate the underlying land value, with comparable used auto rentals used to estimate the value contribution of the improvements, if any. An analysis of used car rents indicated the subject improvements are not a value contribution above the value of the land.

To develop the opinions of value, the appraisers performed a complete appraisal process as defined by Uniform Standards of Professional Appraisal Practice. This means that no departures were invoked. This Summary Appraisal Report is a brief recapitulation of the appraiser's data, analyses, and conclusions. Supporting documentation is retained in the appraiser's file. It is noted that **the appraiser has a personal interest in the subject property as it is listed for sale by a family member.**

Mr. Donald R. Lackey
June 23, 2005

COMPETENCY PROVISION: The appraisers have valued numerous industrial and interim use properties within the Central Florida market over the past 17 years. Therefore, the appraisers have adequate knowledge and experience in accepting and completing this assignment.

LEGAL DESCRIPTION: The legal description was taken from the most recent transfer of the subject property, which occurred in January 1996 as recorded in O.R. Book 3022, Page 397 of the Public Records of Seminole County, Florida. The legal description lengthy and has been reproduced as an exhibit.

TAX ID NUMBER: 22-20-30-300-0060-0000

REAL ESTATE TAXES: The subject property is assessed by Seminole County. The current assessment includes a land value of \$392,040, a building value of \$23,026, for a total assessment of \$415,066. Applying the Seminole County millage rate of 19.2557 mils, indicates estimated 2005 taxes of \$7,992.39. A 4% discount is available for early payment, resulting in net taxes of \$7,672.69. A review of the Seminole County Tax Collector's website indicates taxes are current.

DESCRIPTION OF REAL ESTATE APPRAISED:

Location Description - The subject property is located along the west side of North U.S. Highway 17-92, approximately 300 feet south of County Homes Road in unincorporated Seminole County, Florida. This location is approximately ¼ mile north of Weldon Boulevard and ¾ of a mile south of Lake Mary Boulevard. The subject neighborhood is part of Census Tract 208.01 and the zip code is 32708. The neighborhood is a mixture of county services facilities, used auto dealers, commercial properties along the primary arterial roads, with residential subdivisions and some multi-family apartment complexes along the peripheral roads.

A neighborhood is defined in terms of common characteristics, trends, and groupings of similar or complementary land uses. The subject property's expanded neighborhood is construed to be all properties located along U.S. Highway 17-92 that are north of Orange County and south of State Road 46 (1st Street). The subject neighborhood's immediate neighborhood is those properties along U.S. Highway 17-92 south of Lake Mary Boulevard and north of State Road 434.

Mr. Donald R. Lackey
June 23, 2005

The subject neighborhood has an excellent road network that provides good access to all areas of the metro area. This good road network is one of the reasons the northern portion of the neighborhood and Lake Mary area have grown at a strong pace over the past twenty years. With the addition of the eastern beltway through the neighborhood, access has been significantly improved. The major north-south arterial road within the neighborhood is U.S. Highway 17-92. U.S. 17-92 (South Orlando Avenue) runs northeast to southwest through the Orlando metropolitan area, connecting suburban Seminole County and Sanford with downtown Orlando. This heavily developed commercial highway is one of the primary north/south arterial highways in the metro area.

The primary east-west arterial road in the neighborhood is Lake Mary Boulevard. Lake Mary Boulevard is $\frac{1}{4}$ mile south of the subject property. This four and six lane roadway provides direct access to Interstate 4 four miles west of the subject. Interstate 4 is the primary Interstate Highway and north/south artery running through the Orlando metro area.

Ronald Reagan Boulevard (County Road 427) intersects with U.S. Highway 17-92 approximately $\frac{1}{2}$ mile south of the subject. This four-lane median divided collector roadway run in a southwest to northeast direction through the neighborhood providing access to Longwood and Sanford as well as residential

The Eastern Beltway has an interchange on U.S. 17-92 south of 27th Street. The completion of the Eastern Beltway and the interchange provides a direct route to Interstate 4, and to the eastern portions of Seminole County and Orange County. The Eastern Beltway has increased the accessibility of the neighborhood to all areas of metro Orlando. The subject property being a hotel greatly benefits from the good access to the Eastern Beltway, and from the proximity to the Sanford-Orlando Airport.

The subject neighborhood is heavily developed with commercial property uses along the major arterial roads. Typical commercial development includes neighborhood shopping centers anchored by grocery chains, retail strip centers, shopping plazas, full service and fast food restaurants, branch banks/offices, and other similar uses.

The subject property's immediate neighborhood is almost 90% built-up. There has been little new development in the immediate area because of a lack of available land. The new development that has occurred is a result of the razing of older structures. The majority of property uses surrounding the subject property are commercial uses such as the subject property.

Mr. Donald R. Lackey
June 23, 2005

In conclusion, the subject's neighborhood is an established neighborhood that has experienced moderate growth over the last ten years because of little vacant land available. The neighborhood is a mixture of commercial uses, surrounded by single-family and multi-family residential developments. The neighborhood should continue to remain stable. Little change is anticipated for the subject property's immediate neighborhood in the foreseeable future.

Mr. Donald R. Lackey
June 23, 2005

Property Description. The property description is based on personal inspections, a boundary survey provided by the owner and Seminole County public records. The subject site is located along the west side of U.S. Highway 17-92, approximately 450 feet south of County Home Road in unincorporated Seminole County, Florida. It is irregular in shape with approximately 658 effective feet of frontage along the west side of U.S. Highway 17-92 and 225 feet of frontage along the platted but unimproved Main Road to the north, containing 174,240±, or 4.0± acres.

The subject site is gently sloping beginning at, or above, road grade with U.S. Highway 17-92, sloping downward toward a small pond just west of the western boundary. The U.S. Highway 17-92 frontage appears to be interrupted by 100' x 50' out for a roadway that was formerly one of the entrances to the Windy Hill Mobile Home Park along 17-92. The site appears to have three main ingress/egress points along U.S. Highway 17-92. Water is provided by two on-site potable water wells with electricity provided by Progress Energy. Telephone service is by Sprint and sewage removal is via an on-site septic system and drainfield. Water and sewer utilities are not currently available to the subject but water is located within close proximity. Police/fire protection and rescue services are provided by Seminole County.

The land appears to be adequately drained with no known poor soil conditions. The routine inspection of the subject and nearby area disclosed no unusual adverse conditions affecting the land, but no responsibility is accepted for discovering or evaluating subsoil, hidden or unusual conditions. The subject site is currently utilized as a used auto sales and storage facility. The General Assumptions at the end of the appraisal cover unapparent conditions of the property. Photographs at the end of the appraisal aid in visualizing the subject property.

The appraiser is not an expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, waste, pollutants or contaminants, including but not limited to asbestos, PCB, UFFI, or other raw material or chemicals used in construction or otherwise present on the property. The appraiser assumes no responsibility for studies or analyses which would be required to conclude the presence or absence of such substances or loss as a result of the presence of such substances. The client is urged to retain an expert in this field, if desired.

A review of the Flood Hazard Map shows that the subject appears to lie in Flood Zone X, an area outside the flood hazard zone. The subject is found on Flood Insurance Rate Map No. 12117C0135 E for Seminole County and incorporated areas, revised August 1995. Those areas within Zone X do not require flood insurance and are not within a 100-year flood zone. A portion of the flood hazard panel is shown in the Exhibit section.

Mr. Donald R. Lackey
June 23, 2005

The subject site is zoned C-2, General Commercial District, by Seminole County. This zoning permits a wide variety of wholesale commercial, storage and light manufacturing uses that are typical of the surrounding neighborhood. These uses include auto sales, retail and office uses as well as outdoor storage uses. The Future Land Use is Commercial, which is in conformance with the existing zoning.

There are no known easements or encroachments that would negatively impact the value or utility of the subject site. Overhead power line easements were noted along the northern and western boundaries and the owner's boundary survey references a 50' X 100" out along U.S. Highway 17-92. The northwest boundary of the site abuts a platted but unopened right of way known as Main Road. It is noted that the subject contains the remains of the Windy Hill Mobile Home Park and includes numerous pad sites, utility hook-ups and underground utilities which may impact the future development of the site. No title report was available at the date of valuation and a survey is recommended. The subject site is of adequate size and shape for many types development. Personal inspections revealed no physical features that would inhibit development of the site.

Improvements Description. The improvements description is based on personal inspections and Seminole County tax records. The subject is currently occupied as a used car dealership and was formerly the Windy Hill Mobile Home Park. The improvements and include a 740 square foot, one-bedroom/one-bath duplex that includes a single-car garage that is currently used for storage. The other remaining improvement is a freestanding two car garage and storage area located at the rear of the site formerly utilized with the mobile home park. The reader is directed to the boundary survey for a visual illustration of the subject site.

The duplex improvement includes two, one-bedroom/one-bath units that were originally constructed in 1953 as part of the mobile home improvements. The duplex was constructed of concrete block and wood frame with a gable roof covered with asphalt composition shingles. The duplex contains a total of 740 square feet with a 219 square foot attached wood frame garage. The interior finishes include concrete and commercial carpeted floors, panel or drywall walls, drywall ceilings and wall unit air-conditioners. The units include a small kitchen area, two-fixture bath with shower stall and separate bedroom. The improvement suffers from significant deferred maintenance and currently utilized as a storage space.

The garage/storage improvement was constructed of wood frame on a concrete slab with a wood gable roof covered with shingles. The structure has two ground level garage doors facing east and additional storage area. This improvement was in poor to fair condition and was utilized for storage. This improvement also suffers from significant deferred maintenance.

Mr. Donald R. Lackey
June 23, 2005

Other site improvements include approximately 40 concrete slabs, asphalt ribbon roads and drive areas as well as other various concrete slabs and asphalt paving with covered work areas for the detailing of automobiles. There are two potable water wells as well as underground water lines, utility lines and septic lines for the former mobile home park. A septic and drainfield system is located near the northwest quadrant of the site and is still operational, according to the owner. Additional site improvements include signage and minimal landscaping.

In summary, the subject improvements are in generally fair condition and marginally functional for their auto service, storage and residential uses. The building and mobile home site improvements were constructed in 1953 according to public records and the site was rezoned for commercial use in February 1988. The improvements cover less than 1% of the site, were highly depreciated and not considered a value contribution above land value.

Ownership History. The subject is under the ownership of Donald R. and Patsy R. Lackey who purchased the property on January 19, 1996 for \$268,000, as recorded in O.R. Book 3022, Page 397, Public Records of Seminole County, Florida. The subject is currently owner-occupied as a used auto sales facility and the appraiser is unaware of any contracts, leases or offers on the subject property. The site is currently listed for sale for \$1,500,000.

HIGHEST AND BEST USE:

Highest and Best Use "As Though Vacant." The uses that are physically possible and legally permissible include a variety of auto sales, storage, light industrial, commercial and office uses. As outlined in the Location Description section of this report, the subject's immediate neighborhood is a heavily traveled commercial corridor south of Lake Mary Boulevard. Surrounding land uses include the Seminole County Criminal Court Building as well as other administrative services buildings, used and new automobile dealerships, convenience stores, professional office uses and vacant commercial land, among others.

The subject site is zoned C-2, General Commercial District, by Seminole County and has a future land use of Commercial. It slopes from slightly above road grade to slightly below road grade and contains approximately 4 acres. The site is irregular with 658 effective feet of frontage along the west side of U.S. Highway 17-92. Access is available from at least three points along U.S. Highway 17-92. Utilities are currently available via two water wells and a septic and drainfield system. Water service is reportedly in close proximity along the east side of U.S. Highway 17-92 across from the subject. Sewer service is reportedly available along Lake Mary Boulevard. The subject's legal and physical characteristics permit a wide variety of development options including auto sales, commercial/retail, mixed-use, professional office and institutional uses, among others.

Mr. Donald R. Lackey
June 23, 2005

The new Seminole County Criminal Courthouse and the growth of the Seminole County Five Points Service Center have spurred renewed interest in the U.S. Highway 17-92 corridor between Ronald Reagan Boulevard (County Road 427) and Lake Mary Boulevard. Retail uses have flourished along Lake Mary Boulevard but have been slow to develop near Ronald Reagan Boulevard. The Publix at the Weldon Road intersection and several proposed developments indicate this area is in the beginning of a transition to more intense land uses. The parcel next to the Publix and adjacent to the subject has been approved for the development of a 188 unit townhome community known as Lake Mary Townhomes. Seminole Community College is planning a 600,000 square foot campus expansion and redesign including new internal roads running east off Weldon Road.

The vacant parcel at the southeast corner of U.S. Highway 17-92 and County Homes Road, across U.S. Highway 17-92 from the subject, is approved for a gas/convenience store and has been rezoned to C-2 by the City of Sanford. The site was formally planned for an apartment complex, but current development plans reflect a small retail center.

The financially feasible alternatives for the subject property reflect the transitional nature of the neighborhood. New and used automobile dealerships, the county courthouse & service complex, Flea World and vacant land are the primary land uses. There are several vacant commercial sites available for sale in the neighborhood of similar size and zoning as the subject. These sites have been marketed with limited success.

Based on the surrounding land uses, trends in the immediately subject neighborhood, proposed developments, and current occupancies, it was estimated that the most financially feasible use of the subject would be for speculative holding until it could be developed with a commercial use that would best utilize the irregular configuration with the good effective frontage and access to U.S. Highway 17-92. This would be the highest and best use "as though vacant."

The highest and best use "as improved" is based on an analysis of the existing improvements. The subject site is improved with a duplex, garage/storage building and the remaining infrastructure for the Windy Hill Mobile Home Park. The improvements were originally constructed in 1953 and have not been utilized as a mobile home park since at least 1988. The building improvements are fair condition and marginally functional for their current use, as a used auto dealership and storage facility. These improvements reflect building coverage of less than 1% of the land area.

Mr. Donald R. Lackey
June 23, 2005

The mobile home park site improvements are not a value contribution to the site and may be a detriment due to excessive site development costs at the time of redevelopment. Nevertheless, the building improvements allow for continued use as a used auto dealership. Overall, the benefit from the continued use of the building improvements was considered to offset the detriment of the site improvements. Thus, the highest and best use "as improved" is similar to the highest and best use "as if vacant", for speculative holding until redevelopment with a commercial use.

The marketability of the subject property is considered average, based on the subject neighborhood's good occupancy and stable rental rates. It is estimated that based on the value estimated in this appraisal, the marketing/exposure time should not exceed 12 months. This estimated marketing period is based on the subject being listed for sale at or near the appraised value, with available financing, and adequate marketing. Effective marketing would require a professional marketing program, including a qualified sales staff and advertising.

LAND SALES ANALYSIS

	SUBJECT	Land Sale 1	Land Sale 2	Land Sale 3	Land Sale 4	Land Contract
Address	4170 N. Highway 17-92, Seminole County	NWC N. U.S. Highway 17-92 & Lake Minnie Drive, Seminole County	SWC N. U.S. Highway 17-92 & Lake Minnie Drive, Seminole County	SWC U.S. Highway 17-92 & Pumosa Avenue, Casselberry	NWS SR 436, N. Lake Brantely Drive, Seminole County	SWC U.S. Highway 17-92 & Pumosa Avenue, Casselberry
Date	Listing	January 2005	November 2004	April 2004	January 2004	May 2005
Price	\$1,950,000	\$ 800,000	\$ 700,000	\$ 1,724,900	\$ 1,530,000	\$ 2,800,000
County	C-2, Seminole County	CG-2, Sanford	CG-2, Sanford	C-G, Casselberry	C-2, Seminole County	C-G, Casselberry
Land Use	Commercial	Seminole County	General Commercial	Commercial	Commercial	Commercial
Location	Nearly Triangular	Irregular	Irregular	Irregular	Irregular	Irregular
Access	All Available	All Available	All Available	All Available	All Available	All Available
Utility	Interior	Corner	Corner	Corner	Corner	Corner
Available Acre)	4.00	3.10	2.06	5.00	2.55	4.97
Square Feet Land)	174,240	135,036	89,734	217,800	110,937	216,380
per Square Foot		5.92	7.80	7.92	13.79	12.94
Special Adjustments:						
Listing		0.0%	0.0%	0.0%	0.0%	0.0%
Conditions of Sale		0.0%	0.0%	0.0%	0.0%	0.0%
Market Conditions (Time)		0.0%	0.0%	0.0%	0.0%	0.0%
Estimated Sales Price/SF		5.92	7.80	7.92	13.79	12.94
Special Adjustments:						
Location		0.0%	0.0%	-5.0%	-10.0%	0.0%
Location		0.0%	0.0%	-5.0%	0.0%	0.0%
Location		0.0%	-5.0%	0.0%	-5.0%	0.0%
Utility		0.0%	0.0%	0.0%	0.0%	0.0%
Access		0.0%	0.0%	0.0%	0.0%	0.0%
Adjustment		0.0%	-5.0%	-10.0%	-15.0%	0.0%
Estimated Unit Value/SF		5.92	7.41	7.72	11.72	12.94

Estimated Unit Value (SF)
 Subject Size (SF)
 Estimated Value
 Rounded to:

\$ 8.50
 174,240
 \$ 1,481,040
 \$ 1,480,000

Mr. Donald R. Lackey
June 23, 2005

SUMMARY OF ANALYSIS AND VALUATION:

Sales Comparison Approach. In estimating a value opinion for the subject property the Sales Comparison Approach to value was utilized. In estimating the land value, commercial land sales have been researched and analyzed from the immediate subject neighborhood and similar neighborhoods throughout the Orlando metropolitan area. A location map and summary table of the comparable land sales data is shown of the preceding pages. Four comparable sales and a current contract have been included in the analysis. The sales were confirmed by the grantor, grantee, listing agent, or public records. The land sales used were considered a reliable sample from which to form an opinion of value for the subject site. Competitive listings from the immediate area were included in the Exhibit Section.

The comparable sales were analyzed and adjusted for property rights conveyed, conditions in the market, financing, conditions of sale, differences in physical characteristics and location. The adjusted sale price should be what the comparable property would have sold for if it had possessed the identical characteristics of the subject property at the time of sale. The sales occurred between April 2004 and the date of value and ranged in size from 89,734 square feet (2.06 acres) to 216,380 square feet (5.08 acres).

Land Sale 1 is located at the northwest corner of North U.S. Highway 17-92 and Lake Minnie Drive in unincorporated Seminole County, Florida. This sale contains an assemblage of two adjacent parcels containing a total of 177,353± square feet, or 4.07 acres. The site has approximately 750 feet of frontage along the west side of U.S. Highway 17-92 with a depth of approximately 200 feet. A portion of the site is located in Lake Minnie indicating a net usable area estimated to be 125,036 square feet, or 3.10 acres. The site is generally level and at road grade with access available from both roadways. Zoning is CG, General Commercial District, by the City of Sanford with a Future Land Use of General Commercial. All utilities except sewer were available to the site. The \$800,000 sale price indicated a net unit price of \$5.92 per square foot.

When comparing this sale to the subject, no adjustments were necessary, indicating an adjusted unit price of \$5.92 per square foot of land area.

Mr. Donald R. Lackey
June 23, 2005

Land Sale 2 is located at the southwest corner of North U.S. Highway 17-92 and Lake Minim Drive in Sanford, Seminole County, Florida. This sale occurred in November 15, 2004 for \$700,000, or \$7.80 per square foot. This sale contains an irregular shaped corner parcel with approximately 270 feet of frontage along the west side of U.S. Highway 17-92, with a depth of approximately 214 feet, containing 89,734 square feet, or 2.06± acres. The site is generally level and at road grade and is zoned CG-2, by the City of Sanford with a Future Land Use of General Commercial. All utilities except sewer were available to the site.

When comparing this sale to the subject, a downward adjustment was made for smaller size, since smaller parcels typically sell for greater unit values. No other adjustments were necessary. After adjustment, the sale indicated an adjusted unit price of \$7.41 per square foot of land area.

Land Sale 3 is located along the west side of U.S. Highway 17-92, between Plumosa Avenue and Concord Drive in Casselberry, Seminole County, Florida. This sale is an assemblage of several adjacent properties that contain approximately 645 feet of frontage along the west side of U.S. Highway 17-92, containing 216,380± square feet, or 4.97± acres. The site is generally level and at, or slightly above, road grade and is split zoned, C-G, General Commercial District and RMF-13, Residential Multi-Family District, by the City of Casselberry. The site has a Future Land Use of C, Commercial and has all utilities available. The site was improved with several structures, including a commercial building, church and mobile home as well as a two-faced, outdoor advertising sign. The improvements are to be razed for the construction of a retail center and the billboard is to be relocated on the site. This assemblage occurred in April 2004 for a total sale price of \$1,724,900, or \$7.92 per square foot of land area.

When comparing this sale to the subject, a downward adjustment was made for superior location, in a more densely developed area of Seminole County. A further downward adjustment was made for site utility to reflect the superior configuration of the sale, and the outdoor advertising sign. No other adjustments were necessary. After adjustment, the sale indicated a unit price of \$7.13 per square foot of land area.

Land Sale 4 is located at the northwest corner of State Road 436 and West Lake Brantley Road in Seminole County, Florida. This sale occurred on January 6, 2004 for \$1,530,000, or \$7.12 per square foot. The sale contains an irregular shaped corner parcel with approximately 363 feet of frontage along the north side of State Road 436 and 532 feet along the east side of West Lake Brantley Road, containing a net area of 110,937± square feet, or 2.55± acres. The site is generally level and at, or below, road grade, sloping toward a low-lying area to the west. It is zoned C-2, General Commercial, by Seminole County and has a Commercial Future Land Use. All utilities except sewer were available to the site.

Mr. Donald R. Lackey
June 23, 2005

When comparing this sale to the subject, a downward adjustment was made for a superior location at a signalized intersection. A further downward adjustment was made for size since smaller parcels typically sell for greater unit values. No other adjustments were necessary. Thus, this sale indicated and adjusted unit price of \$11.72 per square foot of land area.

The four sales reflected an adjusted unit value range of \$5.92 to \$11.72 per square foot. All of the land sales were located in Seminole County and were good alternative purchases when compared to the subject.

The appraiser is also aware of two current contracts and several listings in the subject's general area. Land Sale 3 is currently under contract for \$2,800,000, or \$12.94 per square foot. The existing improvements were demolished and the split zoning and future land use were amended for the development of a small retail center and two freestanding offices. The second contract is a 3.59± acre site located along the west side of Alafaya Trail, just north of Dalton Drive, in Oviedo, Seminole County, Florida. This contract reflects a unit value of \$12.00 per square foot on a site that is zoned PUD by the City of Oviedo. Both of these sites have superior development potential when compared to the subject.

Finally, the appraiser is aware of a 4.84± acre listing at the southwest quadrant of County Road 427 and North U.S. Highway 17-92 in Sanford, Seminole County, Florida. This listing is zoned CG, General Commercial, and has a Future Land Use of Commercial. The listing was recently lowered from 3.5 million to 2.8 million, or \$11.86 per square foot. This site is located at a signalized intersection approximately ¼ mile south of the subject.

Based on this analysis and considering current marketing conditions, it is estimated that the subject site has a unit value near the middle of the value range, estimated to be \$8.50 per square foot. This indicates a value of the subject site of \$1,481,040 (174,240 SF x \$8.50/SF). Based on the market's tenancy to round, the estimated value of the subject site was **\$1,480,000.**

Mr. Donald R. Lackey
June 23, 2005

Reconciliation. The Income Approach and Sales Comparison Approach were researched in order to provide an opinion of value for the subject property. After extensive research, only the Income Approach, including a direct comparable analysis of land sales, resulted in a reasonable opinion of value for the subject.

Sales Comparison Approach (Land only) **\$1,480,000**

Thus, it was estimated that the market value of the fee simple estate of the subject property, "as is," based on the Sales Comparison Approach for land, based on marketing conditions prevailing June 23, 2005 was:

**ONE MILLION FOUR HUNDRED EIGHTY THOUSAND DOLLARS
(\$1,480,000)**

Respectfully submitted,

MATTHEWS & ASSOCIATES



Brent E. Matthews
State-Certified General R.E. Appraiser
RZ 1809

ASSUMPTIONS AND LIMITING CONDITIONS:

1. This is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
3. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.
10. It is assumed that all required licenses, certificates or occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.

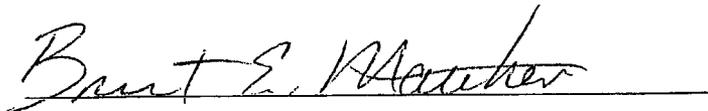
11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
14. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
15. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
16. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
17. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.

18. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.
19. The liability of the author(s) of this appraisal report, Matthews & Associates and any other employees/contractors of Matthews & Associates is limited to the fee collected for preparation of this appraisal report.
20. Acceptance of, and/or use of, this appraisal report constitutes acceptance of the above conditions.

CERTIFICATION:

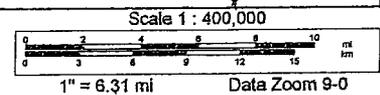
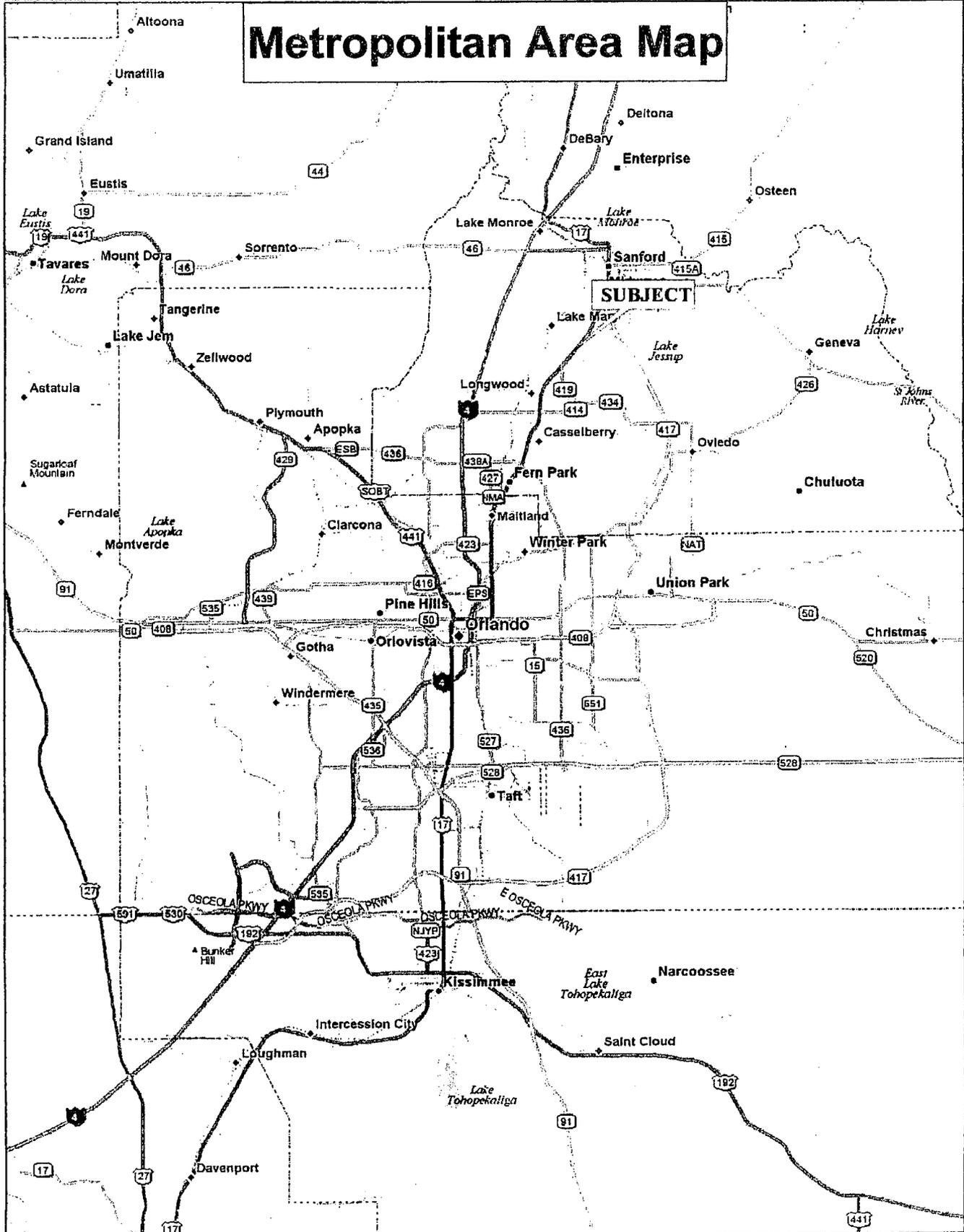
I certify that, to the best of my knowledge and belief:

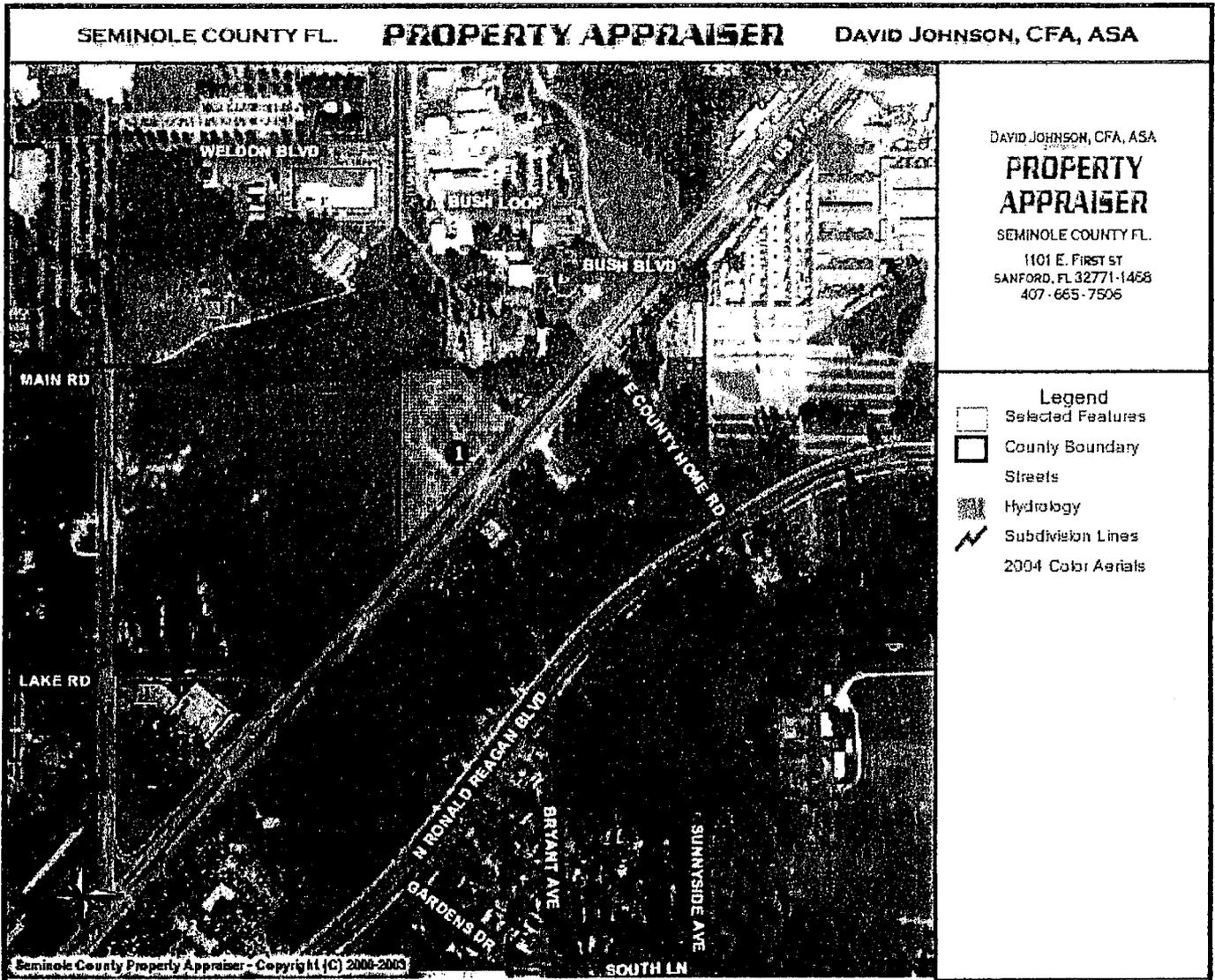
1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
3. I have a prospective interest in the property that is the subject of this report since it is listed for sale by a family member, but 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 was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
6. My analyses, opinions, and conclusion were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
7. The person signing this report made a personal inspection of the property that is the subject of this report.
8. No one provided significant professional assistance to the person signing this report.
9. 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, the Standards of Professional Appraisal Practice of the Appraisal Institute, and the State of Florida.
10. The use of this report is subject to the requirements of the Appraisal Institute and the State of Florida relating to review by its duly authorized representatives.



Brent E. Matthews, President
State-Certified General R.E. Appraiser
RZ 1809

Metropolitan Area Map





DAVID JOHNSON, CFA, ASA
PROPERTY APPRAISER
 SEMINOLE COUNTY FL.
 1101 E. FIRST ST
 SANFORD, FL 32771-1458
 407-665-7506

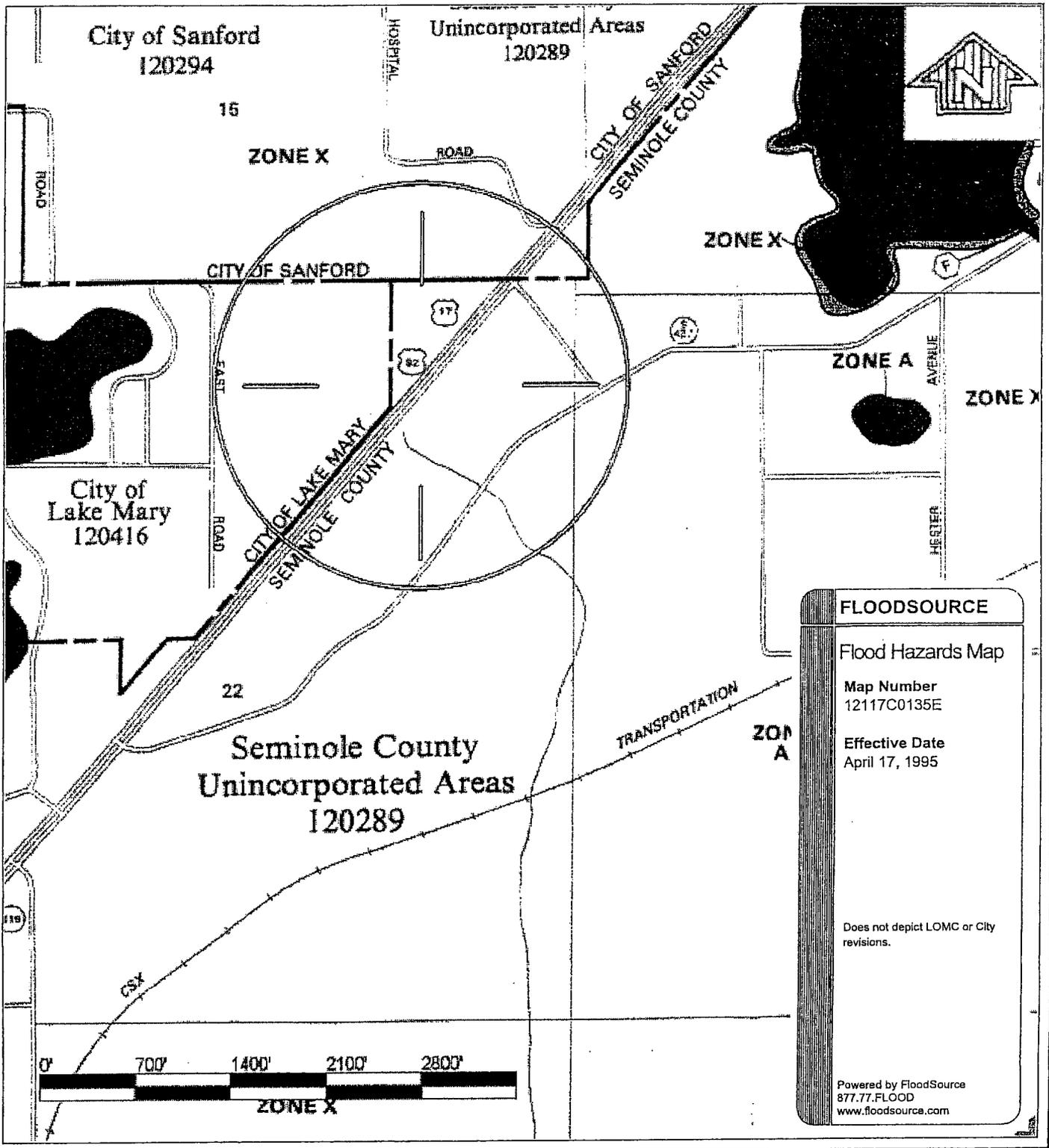
- Legend**
- Selected Features
 - County Boundary
 - Streets
 - Hydrology
 - Subdivision Lines
 - 2004 Color Aerials

Rec	Parcel	Owner	Owner Addr	City	State	Zip
1	22203030000600000	LACKEY DONALD R & PATSY R	4170 N HWY 17-92	SANFORD	FL	32773

FLOODSOURCE FLOODSCAPE™



Prepared for:
Flood Map,
4170 N. U.S. Highway 17-92
Seminole County, FL 32773



FLOODSOURCE

Flood Hazards Map

Map Number
12117C0135E

Effective Date
April 17, 1995

Does not depict LOMC or City revisions.

Powered by FloodSource
877.77.FLOOD
www.floodsource.com

LEGAL DESCRIPTION

EXHIBIT "A"

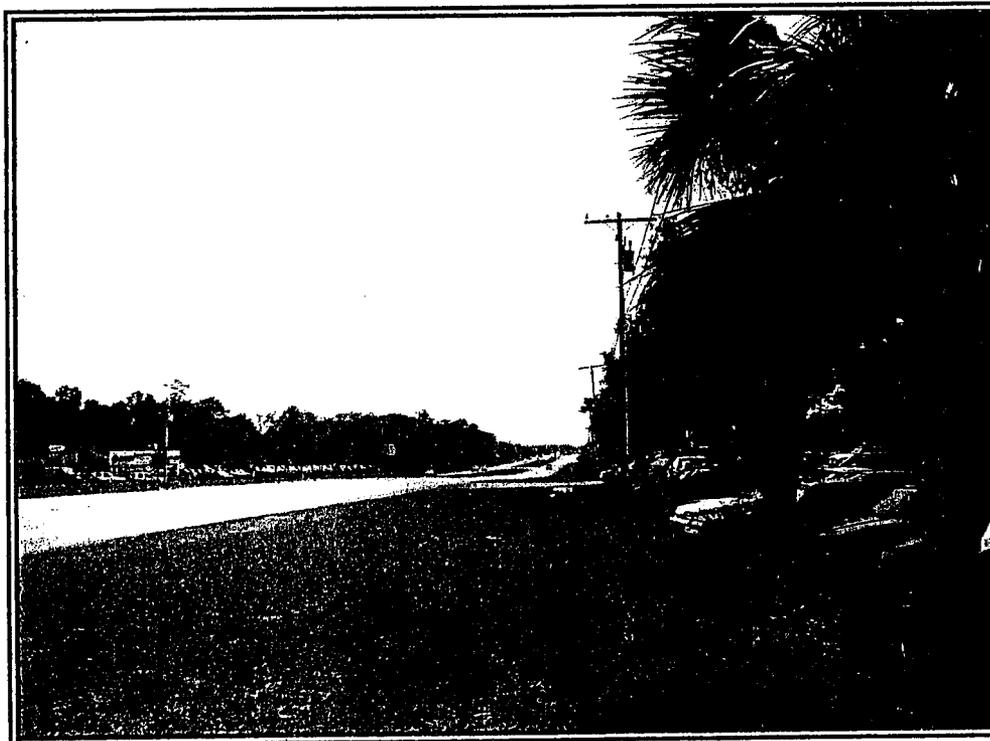
That portion of the Northeast 1/4 of the Northeast 1/4 of Section 22, Township 20 South, Range 30 East, lying North and West of U.S. Highway 17-92, less: begin at a concrete monument on the Northerly line of the Northeast 1/4 of the Northeast 1/4 of Section 22, Township 20 South, Range 30 East, said point being 281.45 feet South 89°27'30" East from the Northwest corner of said Northeast 1/4 of Northeast 1/4, thence run South 45°47'31" East 274.34 feet to a concrete monument on the Westerly R/W line of U.S. 17-92, thence run North 41°41'30" East along said R/W line 332.44 feet to a concrete monument, thence run North 41°41'30" East along said R/W line 70.13 feet to a concrete monument, thence run North 0°47'10" East 21.10 feet to a concrete monument on the Northerly line of said Northeast 1/4 of Northeast 1/4, thence run North 89°27'30" West 345.65 feet to the Point of Beginning.

NOT RECORDED

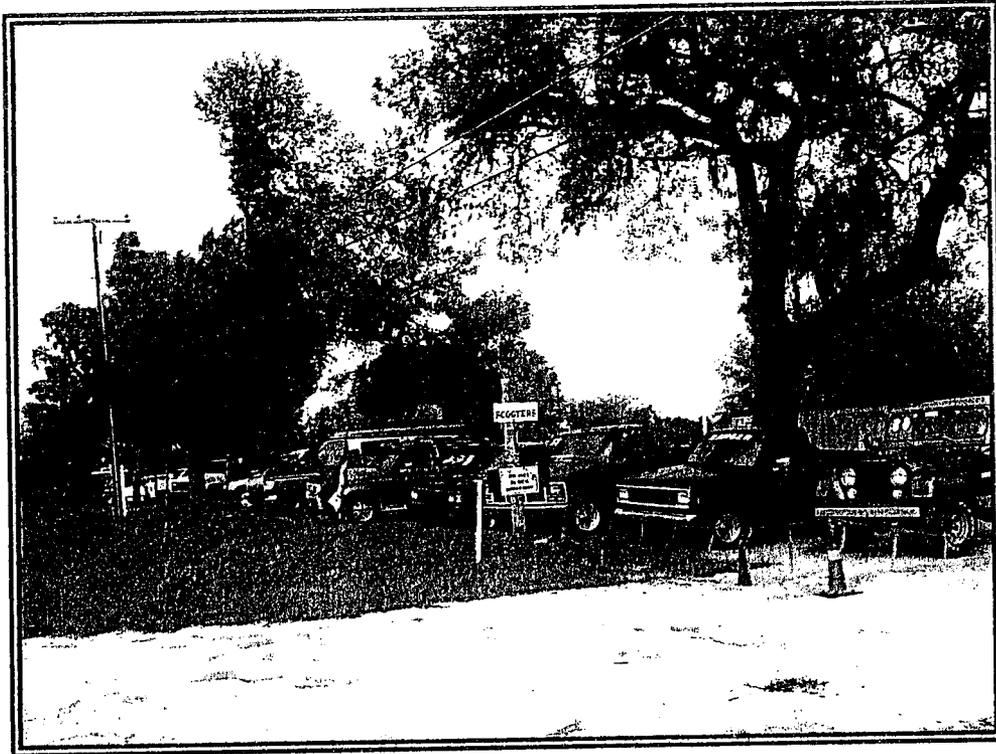
OFFICIAL RECORDS
BOOK PAGE
3022 0398
SEMINOLE CO. FL.



A northerly view along the North U.S. Highway 17-92 frontage,
with the subject in the left of the photograph.



A southerly view of the North U.S. Highway 17-92 frontage
with the subject in the right of the photograph.



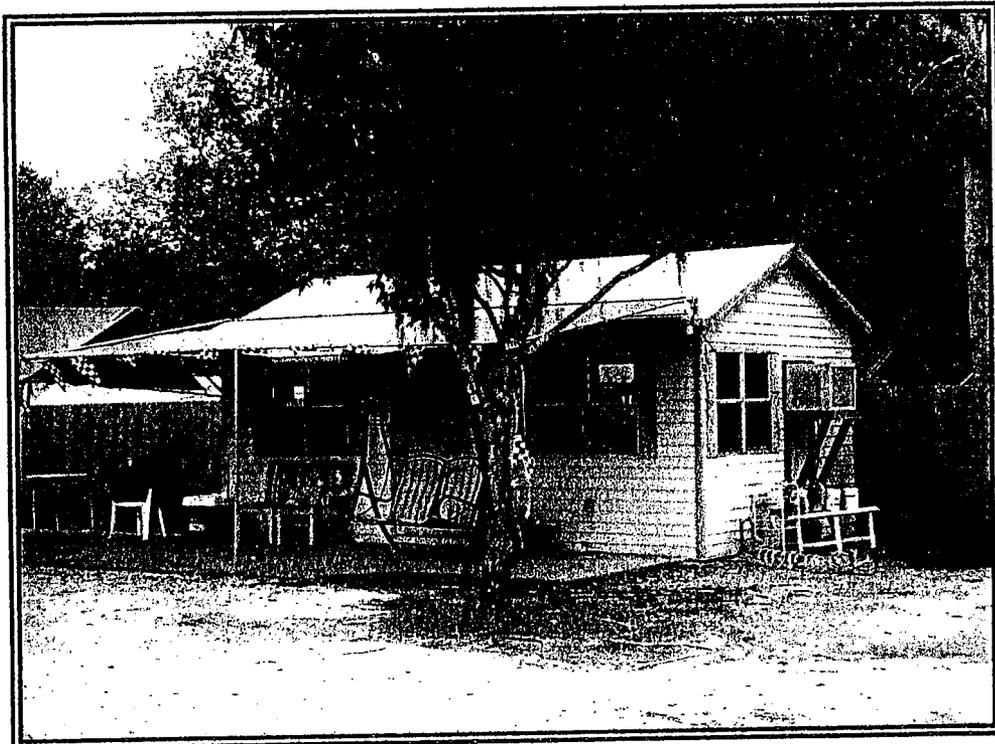
A southerly view of the used car storage and display area along U.S. Highway 17-92.



A northerly view of the used car storage and display area along U.S. Highway 17-92.



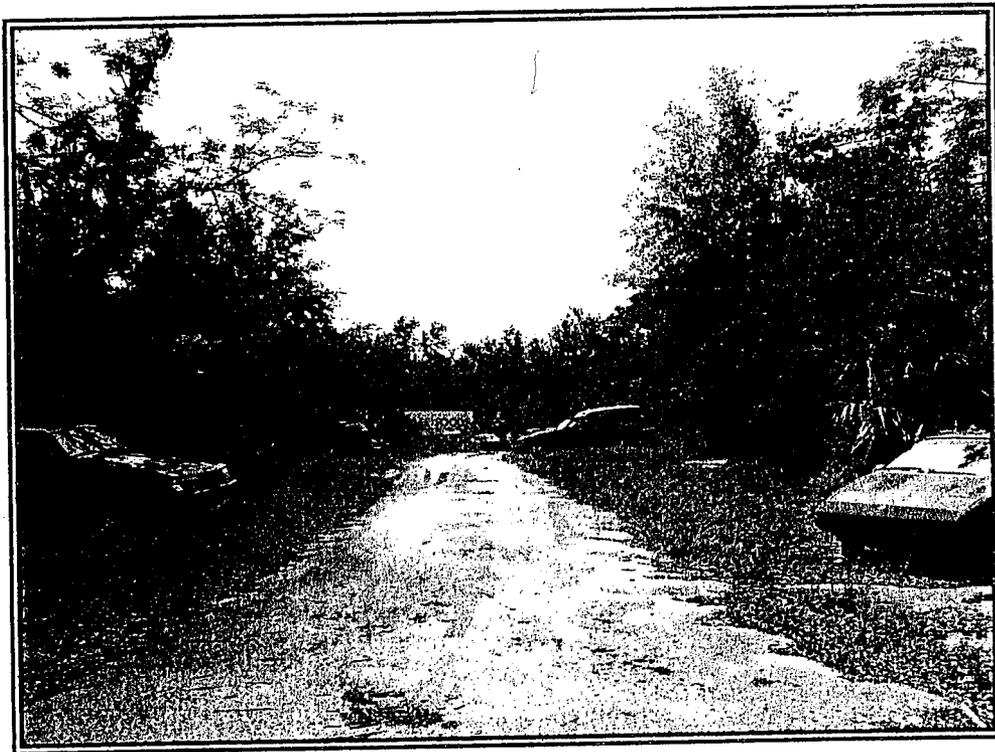
A northwesterly view of the front of the subject from across North U.S. Highway 17-92.



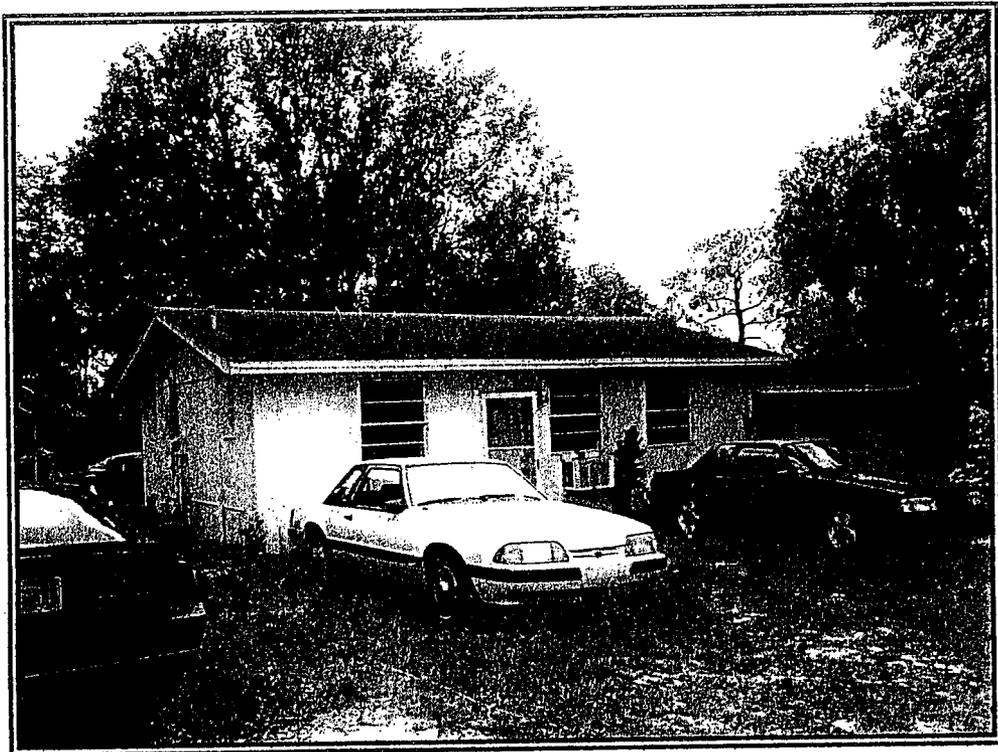
A view of the used car office improvements.



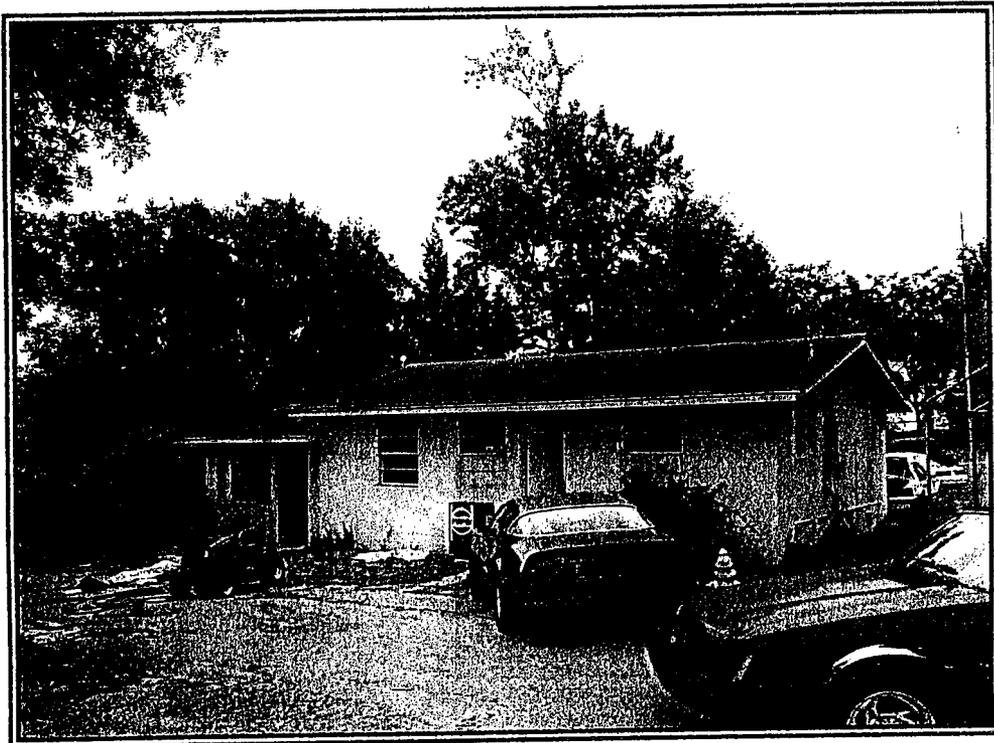
A typical view of a concrete pad site for the former RV/mobile home park.



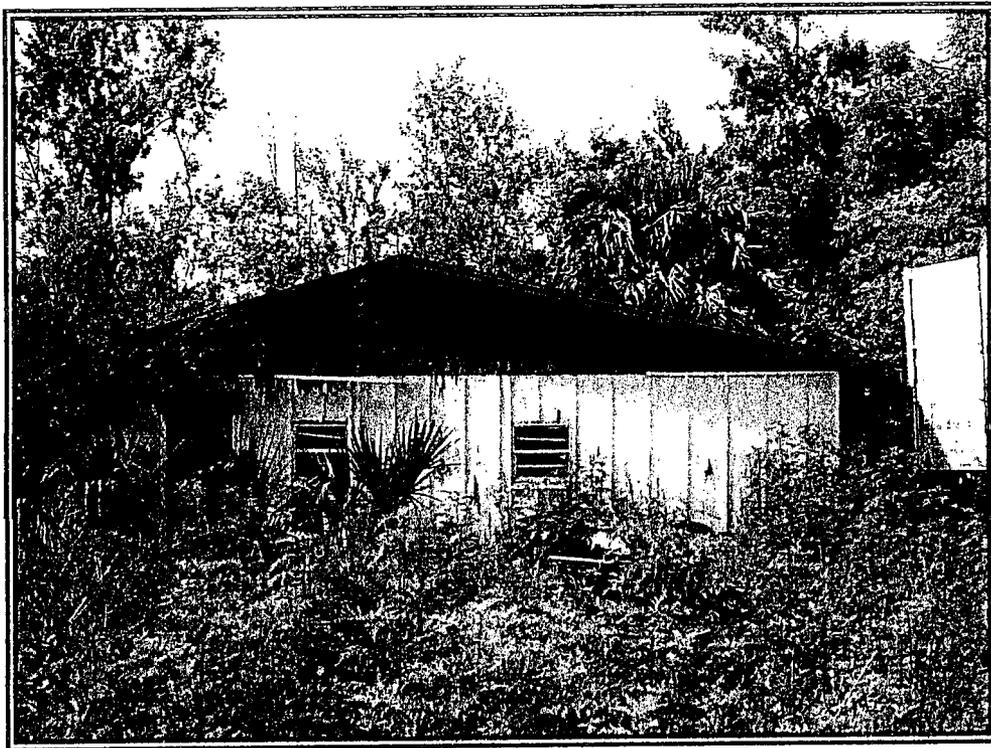
A typical view of the asphalt ribbon road running through the subject.



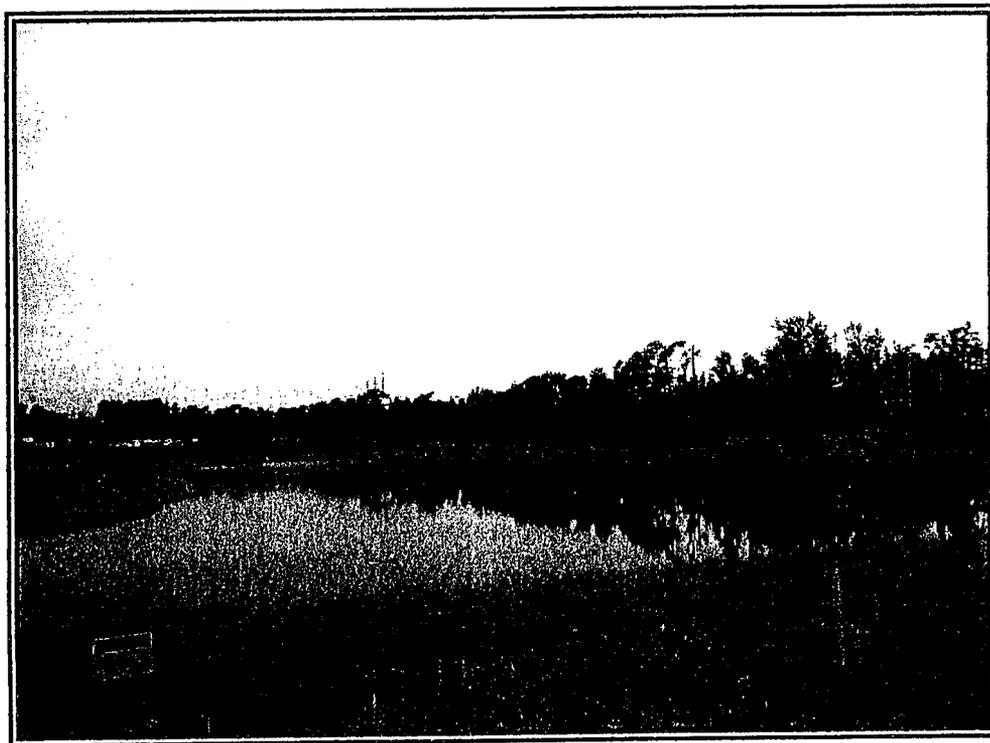
A front view of the duplex.



A rear view of the duplex.



A front view of the garage/storage improvements.



A view of the pond that is just west of the subject property's western boundary



A view of one of the potable water wells.

05-C-101

LAND SALE 1
(5589-527)

LOCATION: The northwest corner of North U.S. Highway 17-92 and Lake Minnie Drive, Sanford, Seminole County, Florida.

TAX ID #: 11-20-30-5AN-0000-0020

LEGAL DESCRIPTION: Lengthy, retained in appraiser's files. A portion of Lots 2 and 4, Lake Minnie Estates, as recorded in Plat Book 6, Page 92, Public Records of Seminole County, Florida.

GRANTOR: Phillip J. Kobrin

GRANTEE: JK Holdings, LLC

SALE DATE: January 18, 2005

SALE PRICE: \$800,000

RECORDED: O.R. Book 5589, page 527, Public Records of Seminole County, Florida.

VERIFICATION: Kendal, Grantee

TERMS: Cash equivalent

PROPERTY DESCRIPTION: The sale is slightly irregular in shape with approximately 750 feet of frontage along the west side of North U.S. Highway 17-92 with a depth of approximately 150 feet, containing 177,353 gross square feet, or 4.07 acres. A portion of the site is located within a conservation area and Lake Minnie, indicating an estimated net area of 135,036± square feet, or 3.10± acres. The site is generally level and at road grade sloping toward Lake Minnie. The site is heavily wooded with access available from the west side of North U.S. Highway 17-92 and the north side of Lake Minnie Drive. All utilities are available with sewer available via a force main.

05-C-101

LAND SALE 1
(Contd.)

ZONING: CG-2, General Commercial, City of Sanford

FUTURE LAND USE: General Commercial and Conservation

PROPERTY RIGHTS
CONVEYED: Fee simple estate

ANALYSIS: This sale indicated a unit price of \$5.92 per square foot of usable land area.

COMMENTS: There have been no other sales of this property within the last three years.

05-C-101

LAND SALE 2
(5518-1697)

LOCATION: The southwest corner of North U.S. Highway 17-92 and Lake Minnie Drive, Sanford, Seminole County, Florida.

TAX ID #: 11-20-30-5AN-0000-0010

LEGAL DESCRIPTION: Lengthy, legal retained in appraiser's files. A portion of Lots 1 and 3, Lake Minnie Estates, Plat Book 6, Page 92, Public Records of Seminole County, Florida.

GRANTOR: Walter N. King

GRANTEE: A & R Projects, Corp.

SALE DATE: November 15, 2004

SALE PRICE: \$700,000

RECORDED: O.R. Book 5518, Page 1697, Public Records of Seminole County, Florida.

VERIFICATION: Seminole County Public Records and Microbase.

TERMS: Cash equivalent

PROPERTY DESCRIPTION: This sale is an irregular shaped corner site with approximately 250 feet of frontage along the south side of Lake Minnie Drive, containing 89,734± square feet, or 2.06 acres. This site is generally level and at road grade with access from the south side of Lake Minnie and the west side of North U.S. Highway 17-92. The site has been cleared and has all utilities except sewer available.

05-C-101

LAND SALE 2
(Contd.)

ZONING: CG-2, General Commercial District, City of Sanford

FUTURE LAND USE: Commercial

PROPERTY RIGHTS
CONVEYED: Fee simple estate

ANALYSIS: This sale indicated a unit price of \$7.80 per square foot.

COMMENTS: There have been no previous transfers of this sale within the last three years.

05-C-101

LAND SALE 3 & CONTRACT
(5283-0361, 1625)

LOCATION: Along the west side of U.S. Highway 17-92, between Plumosa Avenue and Concord Drive, Casselberry, Seminole County, Florida.

TAX ID #: 08-21-30-511-0H00-0080, 0100, 0180 and 0200

LEGAL DESCRIPTION: Lengthy; retained in appraiser's files. A portion of Fern Park Estates, as recorded in Plat Book 5, Pages 10 through 13, Seminole County Public Records.

GRANTOR: Paul L. Pratt, III and Deborah H. Pratt and Manual Faria

GRANTEE: Village Shoppes of Casselberry, Inc.

SALE DATE: April 28, 2004

SALE PRICE: \$424,900 + \$1,300,000 = \$1,724,900

RECORDED: O.R. Book 5283, Pages 361 and 1625, Public Records of Seminole County, Florida.

VERIFICATION: Copy of contract and Manual Faria

FINANCING: Cash to seller

PROPERTY DESCRIPTION: The irregularly-shaped corner site contains approximately 650± feet of frontage along the west side of U.S. Highway 17-92, 512± feet of frontage along the south side of Plumosa Avenue and 212± feet of frontage along the north side of Concord Drive, containing a 216,380± square feet, or about 4.97± acres. The subject site is mostly level and at, or about, road grade sloping slightly upward to the west. The site has good visibility/exposure along U.S. Highway 17-92. Direct access is available from the southbound lanes of U.S. Highway 17-92. At the time of sale, the site included several structures including a commercial building, church, mobile home and two-sided outdoor advertising sign. The existing buildings are to be razed for the construction of a retail strip center and two professional office buildings. The outdoor advertising sign is to be relocated.

05-C-101

LAND SALE 3 & CONTRACT

(Contd.)

ZONING: C-G, General Commercial District, City of Casselberry

FUTURE LAND USE: Commercial

PROPERTY RIGHTS
CONVEYED: Fee simple estate

ANALYSIS: This sale indicated a unit price of \$7.97 per square foot.

COMMENTS: There have been no arm's length transactions of this assemblage within the past three years. A Quit Claim deed was recorded to reflect an internal transfer. This assemblage is under contract for \$2,800,000, or \$12.94 per square foot. Since the date of purchase, the buyer has demolished the existing minor improvements, unified the planning, zoning and future land use, relocated the outdoor advertising sign and had a conceptual plan approved for retail and office development by the City of Casselberry.

05-C-101

LAND SALE 4
(5163-129)

LOCATION: The northwest corner of State Road 436 and West Lake Brantley Road, Seminole County, Florida.

TAX ID #: 17-21-29-5RT-0000-0010

LEGAL DESCRIPTION: Lengthy, retained in appraiser's files. A portion of the Southwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 8 and a portion of the Northwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of Section 17, Township 21 South, Range 29 East, lying north of State Road 436, Seminole County, Florida.

GRANTOR: Florida Conference Association of Seventh Day Adventists

GRANTEE: Barclay Lake Brantley Partners, LLC

SALE DATE: January 6, 2004

SALE PRICE: \$1,530,000

RECORDED: O.R. Book 5163, Page 129, Public Records of Seminole County, Florida.

VERIFICATION: CoStar Comps and Seminole County Public Records

FINANCING: Cash to seller

PROPERTY DESCRIPTION: This sale is an irregular shaped corner site with approximately 363 feet of frontage along the north side of State Road 436 and 532 feet of frontage along the west side of West Lake Brantley Road, containing 110,937 square feet, or 2.55± acres. The site is generally level and at road grade sloping downward toward a low area near the western boundary of the site. All utilities except sewer are available and access is available from the north side of West State Road 436 and the west side of West Lake Brantley Road.

05-C-101

LAND SALE 4
(5163-129)

ZONING: C-2, General Commercial District, Seminole County

FUTURE LAND USE: Commercial

PROPERTY RIGHTS
CONVEYED: Fee simple estate

ANALYSIS: This sale indicated a unit price of \$13.79 per square foot.

COMMENTS: There have been no transfers of this property within the past three years.

DIVISION 4. C-2 GENERAL COMMERCIAL DISTRICT**Sec. 38-851. Intent and purpose.**

The C-2 general commercial district is composed of certain lands and structures used to provide for the retailing of commodities and the furnishing of several major services, selected trade shops and automotive repairs. This district will be encouraged at locations along minor arterial and major arterial roads where general commercial uses would be compatible with the surrounding neighborhood. Characteristically, this district occupies an area larger than that of the retail commercial district, serves a considerably greater population, and offers a wider range of services. This district will be promoted within the urban service area or in rural settlements where uses of this intensity are already established. The general commercial district should not be located adjacent to single-family residential zoning districts.

(P & Z Res., art. XI, § 1; Ord. No. 95-16, § 23, 6-27-95)

Sec. 38-852. Permitted uses.

A use shall be permitted in the C-2 district if the use is identified by the letter "P" in the use table set forth in section 38-77.

(P & Z Res., art. XI, § 2; Ord. No. 92-41, § 34, 12-22-92; Ord. No. 95-16, § 23, 6-27-95)

Sec. 38-853. Prohibited uses.

A use shall be prohibited in the C-2 general commercial district if the space for that use is blank in the use table set forth in section 38-77.

(P & Z Res., art. XI, § 3; Ord. No. 92-41, § 35, 12-22-92; Ord. No. 95-16, § 23, 6-27-95)

Sec. 38-854. Special exceptions.

(a) A use shall be permitted as a special exception in the C-2 district if the use is identified by the letter "S" in the use table set forth in section 38-77.

(b) Each application for a special exception shall be accompanied by a site plan incorporating the regulations established herein. As part of the application, the site plan shall include a simple plan drawn to an appropriate scale, including legal description, lot area, site dimensions, right-of-way location and width, parking areas and number of parking spaces, proposed building location and setbacks from lot lines, total floor area proposed for any building, proposed points of access, location of signs, locations of existing easements, and a general plan of proposed landscaping. The site plan shall be submitted to and approved by the board of zoning adjustment prior to the granting of a land use and building permit. Only substantial changes will require amendment by the board of zoning adjustment. Development under the special exception shall comply with all applicable county codes and ordinances.

(Ord. No. 92-41, § 36, 12-22-92)

(P & Z Res., art. XI, § 4; Ord. No. 95-16, § 23, 6-27-95)

Sec. 38-855. Performance standards.

Performance standards are hereby established in order to assure adequate levels of light, air, building space, lot coverage and density; to maintain and enhance locally recognized values of community appearance and design; to encourage the combination of smaller parcels into functional sites; to accommodate multiple ownership of land and improvements within the development; to provide for collective ownership of common areas; to promote functional compatibility of uses; to promote the safe and efficient circulation of pedestrian and vehicular traffic; and to otherwise provide for orderly site development standards in order to protect the public health, safety and general welfare.

- (1) Floor area ratio shall not exceed three (3).
- (2) Minimum lot size: Eight thousand (8,000) square feet.
- (3) Minimum lot width: One hundred (100) feet on major streets as identified in Article XV, eighty (80) feet for all other streets. Corner lots shall be one hundred twenty-five (125) feet on major streets as identified in Article XV, one hundred (100) feet for all other streets.
- (4) Minimum front yard: Twenty-five (25) feet.
- (5) Minimum side yard: Five (5) feet, twenty-five (25) feet when abutting a residential district, fifteen (15) feet from a side street.
- (6) Minimum rear yard: Fifteen (15) feet, twenty (20) feet when abutting a residential district.
- (7) Minimum floor area: Five hundred (500) square feet.
- (8) Minimum open space shall be in accordance with Chapter 24 of the Orange County Code, article II, open space regulations.

(Ord. No. 92-42, § 11, 12-15-92; Ord. No. 2004-01, § 9, 2-10-04)

- (9) Maximum building height: Fifty (50) feet, generally; thirty-five (35) feet within one hundred (100) feet of all residential districts.
- (10) Landscape provisions. Landscaping, buffering and open space requirements shall be as provided for in Chapter 24 of the Orange County Code.

(Ord. No. 92-42, § 13, 12-15-92; Ord. No. 2004-01, § 9, 2-10-04)

- (11) Refuse or solid waste areas shall not be located within any front yard setback and shall be located at least five (5) feet from the side or rear property line.
- (12) Open storage areas shall have a minimum 15-foot setback from all property lines.
- (13) No entrances or exits shall direct traffic into adjacent residential districts

(P & Z Res., art. XI, § 5; Ord. No. 92-42, § 13, 12-15-92; Ord. No. 95-16, § 23, 6-27-95; Ord. No. 2004-01, § 9, 2-10-04)

Sec. 38-856. Sketch plan.

Developers of existing parcels evaluated for rezoning or variances that are less than the minimum frontage or area requirements shall submit a sketch plan indicating how the lot will

function in meeting other criteria established in this district.

(P & Z Res., art. XI, § 6)

Sec. 38-857. Off-street parking and loading regulations.

All requirements in article XI shall be met, provided that a minimum of four (4) spaces will be provided regardless of building size or use.

(P & Z Res., art. XI, § 7)

Sec. 38-858. Pedestrian circulation.

A pedestrian circulation system shall be provided for all development within the C-2 zoning district that connects the commercial development to existing and proposed pedestrian and bicycle pathways.

(a) Pedestrian ways and linkages shall be provided from the site to the surrounding streets, external sidewalks, and outparcels. Pedestrian ways shall be designed to provide access between parking areas and the building entrance in a coordinated and safe manner. Separate paths shall be provided for pedestrian and vehicular usage. Shared walkways are encouraged between adjacent commercial projects.

(b) Pedestrian access shall be provided at a minimum ratio of one (1) access point for each vehicular access point, excluding ingress and egress points intended primarily for service, delivery or employee vehicles. Such pedestrian access points shall provide connections to the adjacent public sidewalk system, transit stops and outparcels. Pedestrian access points shall be located at the earliest point of off-site pedestrian walkway contact. Curb stops shall be required whenever parking facilities directly abut pedestrian walkways. Where the vehicle overhang encroaches on the walkway, such walkways, generally five (5) feet wide, shall be (7) seven feet wide.

(c) Pedestrian walkways shall be a minimum of five (5) feet wide. Materials may include concrete, brick, or other material as approved by the zoning manager. Pedestrian walkways through a parking lot or driving area shall be designated or identified by not only painted stripes but also other material or treatment sufficient to clearly designate or identify them as such. Pedestrian walkways shall be curbed wherever possible.

(d) Building perimeter crosswalks shall be designed and coordinated to move people safely to and from buildings and parking areas by identifying pedestrian crossings with signage and variations in pavement materials or markings.

(e) Pedestrian walkways shall utilize shade trees or alternative cover.

(f) Bicycle parking spaces shall be provided as follows:

(1) If there are less than twenty (20) vehicular parking spaces, no bicycle spaces are required.

(2) If there are twenty (20) or more vehicular parking spaces, two (2) bicycle parking spaces are required, and one additional bicycle parking space is required for each ten (10) vehicular parking spaces above twenty (20) vehicular parking spaces, provided that no more than five (5) bicycle spaces are required in any case.

(g) Reasonable breaks in landscaping in parking areas shall be made to allow pedestrians access through parking areas to points of destination.

(Ord. No. 98-29, § 6, 10-20-98; Ord. No. 2001-14, § 7, 6-19-01)

QUALIFICATIONS OF APPRAISER

NAME: Brent E. Matthews

BUSINESS
ADDRESS: Matthews & Associates.
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EDUCATION: Graduated University of South Carolina, Columbia, SC – 1982,
receiving a Bachelor of Science in Finance/Marketing.

Associates of Arts – Valencia Community College, Orlando, Florida
– 1980

APPRAISAL COURSES:

Introduction to Appraising Real Property – 1987
Standards of Professional Practice, Part A – 1996
Standards of Professional Practice, Part B – 1996
Principles of Income Property Appraising – 1991
Case Studies in Real Estate Valuation - 1991
Basic Condemnation Principles - 1997
Advanced Condemnation Theory - 1998

PROFESSIONAL SEMINARS:

Communicating the Appraisal
USPAP Update
New URAR
Appraising from Plans & Specifications

LICENSE AND EXPERIENCE:

State-Certified General R.E. Appraiser - RZ 0001809

Registered Florida Real Estate Salesman – SL 0497078

Researcher, staff appraiser for commercial and eminent domain assignments with Clayton Roper & Marshall from February 1987 through April 1, 1989.

QUALIFICATIONS OF APPRAISER

(Contd.)

LICENSE AND EXPERIENCE:

(Contd.)

Staff appraiser for commercial and eminent domain assignments with Matonis MacDermott & Company from May 1989 through January 1991.

Commercial appraiser and eminent domain assignments for Pinel and Carpenter from May 1996 through March 1997.

Senior Appraiser for property owner eminent domain assignments with Calhoun, Dreggors & Associates from March 1997 through December 2001.

Senior Appraiser for mortgage and fee assignments with Beaumont & Matthis from April 2002 to current.

Fee appraiser specializing in mortgage, fee and eminent domain assignments for Matthews & Associates from 1993 through current