
**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Land Purchase for Jetta Point Park

DEPARTMENT: Administrative Services

DIVISION: Support Services

AUTHORIZED BY: Frank Raymond

CONTACT: Meloney Lung

EXT: 5256

MOTION/RECOMMENDATION:

Staff is seeking direction on the purchase of Parcel # 04-21-31-300-002E-0000, 1005 Jetta Point, Winter Springs, owned by Charles W. Clark.

County-wide

Meloney Lung

BACKGROUND:

In 2002 and 2005, staff acquired approximately 42 acres for the development of a public park. The property contained one remaining out parcel, approximately 1.46 acres, owned by Charles W. Clark. Staff attempted to contact the owner several times from 2002 to early 2007. In mid 2007, the owner, Mr. Charles Clark, contacted staff and expressed an interest in selling the property.

Staff obtained an appraisal from Pomeroy Appraisal Associates of Florida, Inc. on July 24, 2007, with a value of \$415,000. Mr. Clark offered to sell for \$460,000.

On August 28, 2007, staff requested authorization to negotiate with Mr. Clark. At that meeting, staff was directed to obtain a second appraisal due to the declining real estate market. The second appraisal was completed by Florida Realty Analyst Inc. on October 9, 2007 with a value of \$275,000. Mr. Clark then reduced his asking price to \$360,000.

On January 8, 2008, the BCC directed staff to provide a 30 day offer to Mr. Clark in the amount of \$302,500. Mr. Clark countered in writing with a 30 day offer of \$325,000.

At the February 12, 2008 BCC meeting, staff was requested to prepare an agenda item for the February 26, 2008 BCC meeting, providing both appraisals and any other information relevant to the potential land purchase.

The Seminole County Leisure Services Department provided the following information in regards to the Clark property and the value the property will add to the entire project:

While the out parcel property adjacent to Jetta Point Park owned and offered by Mr. Clark is not absolutely necessary to the development of the park, the property would have a positive and valuable impact. The additional land would allow for, or ease the addition of, several feature improvements. Enhancements would include the expansion of the softball fields from 200 feet center field distances to 225 feet distances which maximizes their use for NCAA Division I, II and NJCAA collegiate fast pitch softball play, thereby expanding the potential use

and anticipated revenues markedly.

The additional space would also allow for better parking alignment for the field areas and would more specifically assist in creating parking space for larger vehicles such as buses and coaches utilized by many traveling sports teams.

Another consideration is that the addition of this parcel expedites a potential repositioning of the maintenance building which would bring it in closer proximity to the actively maintained portions of the park, allowing ease of access to the softball and soccer fields for maintenance equipment and turf supplies.

Lastly, this parcel being incorporated into the overall design would present a non-interrupted, welcoming and visually aesthetic view of the park property along 417, as this would be the main access to the park for visiting teams and patrons, and would prevent any potentially unwelcome development of the property.

STAFF RECOMMENDATION:

Staff is seeking direction on the purchase of Parcel # 04-21-31-300-002E-0000, 1005 Jetta Point, Winter Springs, owned by Charles W. Clark.

ATTACHMENTS:

1. Appraisal-Part 1
2. Appraisal-Part 2
3. Appraisal

Additionally Reviewed By: No additional reviews

SUMMARY APPRAISAL REPORT

CLARK JETTA POINT LAND
LOCATED AT 1005 JETTA POINT
WINTER SPRINGS
SEMINOLE COUNTY, FLORIDA 32708
ORDER NUMBER: 18501

PREPARED FOR

MR. ROBERT R. RISNER, MAI
SEMINOLE COUNTY ATTORNEY'S OFFICE
520 WEST LAKE MARY BOULEVARD SUITE 100
SANFORD, FLORIDA 32773

DATE OF APPRAISAL - JULY 16, 2007
DATE OF INSPECTION - JULY 16, 2007
DATE OF REPORT - JULY 24, 2007

PREPARED BY

RONALD S. CROUSE, ASA
STATE CERTIFIED GENERAL APPRAISER # 0000670

POMEROY



APPRAISAL ASSOCIATES
OF FLORIDA, INC.

Real Estate Appraisers — Consultants

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Real Estate Appraisers — Consultants

600 N. RIDGEWOOD AVE., SUITE A, EDGEWATER, FL 32132 • TEL. 386-423-5110 • FAX 386-423-3066

July 24, 2007

Mr. Robert R. Risner, MAI
Seminole County Attorney's Office
520 West Lake Mary Boulevard Suite 100
Sanford, Florida 32773

Re: Summary Appraisal Report
Clark Jetta Point Land, Located at 1005 Jetta Point, Winter
Springs, Florida, Seminole County 32708
Order Number: 18501

Dear Mr. Risner:

In accordance with your request, we submit to you this Summary Appraisal Report. The purpose of the appraisal is to estimate the fee simple market value "As Is" of the above-cited property.

This letter of transmittal is followed by the certification of the appraisal and the narrative appraisal report. Any data not contained in the report is retained in our file memorandum. Particular attention is directed to the Underlying Assumptions and Limiting Conditions section of this report.

Summary of Values

Estimated "As Is" Value \$415,000

Thank you for the privilege of serving you.

Sincerely,

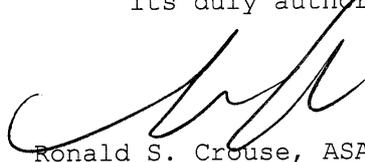
Ronald S. Crouse, ASA
State Certified General Appraiser # 0000670

Robert L. Barker, MAI
State Certified General Appraiser # 0000994

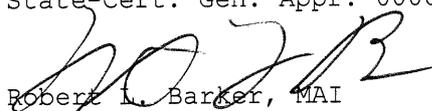
CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, 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 with respect to the parties involved; any specified interest or bias has not affected the impartiality of my opinions and conclusions.
4. My compensation for this assignment is not contingent upon the development, or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results, requested minimum valuation, a specific valuation, or the 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 (USPAP), and the requirements of the Code of Professional Ethics of the Appraisal Institute, the American Society of Appraisers, FIRREA, and the Seminole County Appraisal Guidelines and Minimum Standards.
7. I have made a personal inspection of the property that is the subject of this report.
8. Robert L. Barker, MAI, State Certified General Real Estate Appraiser #0000994 helped in the data collection and analysis for this report.
9. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
10. The use of this report is subject to the requirements of the Appraisal Institute, and the American Society of Appraisers relating to review by its duly authorized representatives.



Ronald S. Crouse, ASA
State-Cert. Gen. Appr. 0000670



Robert L. Barker, MAI
State Certified General Appraiser # 0000994

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ADDENDA

- Qualifications of the Appraiser
- Zoning Information
- Subject Flood Map
- Subject Tax Map
- Subject Photographs
- Comparable Land Sales

SUMMARY OF SIGNIFICANT CONCLUSIONS

Location	1005 Jetta Point, Winter Springs, Seminole County, Florida 32708
Tax ID #	04-21-31-300-002E-0000
Legal Description	Lengthy; see copy of deed in addendum
Ownership	Charles W. Clark
Type of Property	Vacant land
Site Size	1.46 acres, or 63,644 square feet
Site Improvements	None
Improvements	None
Easements & Encroachments	Drainage and access easements
Current Assessment	\$131,400
Current Taxes	\$2,334 estimate for 2006
Flood Zone	FIRM Panel Number 12117 C 0165 E, Dated 4/17/1995, Within Flood Zone "X"
Zoning	C-1 Neighborhood Commercial, Winter Springs
Highest & Best Use As Vacant	Commercial development
As Improved	Not applicable
Marketing/Exposure Period	Six to twelve months
Use Restriction Intended User	Seminole County
Date of Value	"As Is" July 16, 2007
"As Is" Market Value	\$415,000

ASSUMPTIONS AND LIMITING CONDITIONS

Type of Report

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. 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.

Legal Matters

The legal description used in this report is assumed to be correct, but it may not necessarily have been confirmed by survey. No responsibility is assumed in connection with a survey or for encroachments or overlapping or other discrepancies that might be revealed thereby. Any sketches included in the report are only for the purpose of aiding the reader in visualizing the property and are not necessarily a result of a survey.

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.

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.

No responsibility is assumed for an opinion of legal nature, such as to ownership of the property or condition of title.

The appraisers assume the title to the property to be marketable; that, unless stated to the contrary, the property is appraised as an unencumbered fee which is not used in violation of acceptable ordinances, statutes or other governmental regulations.

Unapparent Conditions

The appraisers assume that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable than otherwise comparable property. The appraisers are not experts in determining the presence or absence of hazardous substance, defined as all hazardous or toxic materials, waste, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property.

The appraisers assume no responsibility for the studies or analysis which would be required to conclude the presence or absence of such substances or for loss as a result of the presence of such substances. The client is urged to retain an expert in this field, if desired. The value estimate is based on the assumption that the subject property is not so affected.

Information and Data

Information and opinions furnished to the appraisers and contained in the report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraisers can be assumed by the appraisers.

Any 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.

All mortgages, liens, encumbrances, and servitudes have been disregarded unless so specified within the appraisal report. The subject property is appraised as though under responsible ownership and competent management.

Zoning and Licenses

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconforming use has been stated, defined and considered in the valuation.

It is assumed that the subject property complies with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the valuation.

It is assumed that the information relating to the location of or existence of public utilities that has been obtained through a verbal inquiry from the appropriate utility authority, or has been ascertained from visual evidence is correct. No warranty has been made regarding the exact location or capacities of public utility systems.

It is assumed that all license, consents or other legislative or administrative authority from 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 estimate contained in the valuation report is based.

The appraisers will not be required to give testimony or appear in court due to preparing the appraisal with reference to the subject property in question, unless prior arrangements have been made.

Possession of the report does not carry with it the right of publication. Out-of-context quoting from or partial reprinting of this appraisal report is not authorized. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraisers signing this appraisal report.

The authentic copies of this report are bound with a clear cover which reveals the company name, Pomeroy Appraisal Associates of Florida, Inc. Any copy that does not have this cover or an original signature of the appraisers is unauthorized and may have been altered, and is considered invalid.

Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute and the American Society of Appraisers. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers or the firm with which they are connected, or any reference to the Appraisal Institute or to the ASA) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without the prior written consent and approval of the author.

The distribution of the total valuation in this report, between land and improvements, is applicable only as a part of the whole property. The land value, or the separate value of the improvements, must not be used in conjunction with any other appraisal or estimate and is invalid if so used.

No environmental or concurrency impact studies were either requested or made in conjunction with this appraisal report. The appraisers, thereby, reserve the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental or concurrency impact studies, research or investigation.

The American with Disabilities Act ("ADA") became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.

An appraisal related to an estate in land that is less than the whole fee simple estate applies only to the fractional interest involved. The value of this fractional interest plus the value of all other fractional interests may or may not equal the value of the entire fee simple estate considered as a whole.

The appraisal report related to a geographical portion of a larger parcel is applied only to such geographical portion and should not be considered as applying with equal validity to other portions of the larger parcel or tract. The value for such geographical portions plus the value of all other geographical portions may or may not equal the value of the entire parcel or tract considered as an entity.

The appraisal is subject to any proposed improvements or additions being completed as set forth in the plans, specifications, and representations referred to in the report, and all work being performed in a good and workmanlike manner. The appraisal is further subject to the proposed improvements or additions being constructed in accordance with the regulations of the local, county, and state authorities. The plans, specifications, and representations referred to are an integral part of the appraisal report when new construction or new additions, renovations, refurbishing, or remodeling applies.

If this appraisal is used for mortgage loan purposes, the appraisers invite attention to the fact that (1) the equity cash requirements of the sponsor have not been analyzed, (2) the loan ratio has not been suggested, and (3) the amortization method and term have not been suggested.

The function of this report is not for use in conjunction with a syndication of real property. This report cannot be used for said purposes and, therefore, any use of this report relating to syndication activities is strictly prohibited and unauthorized. If such an unauthorized use of this report takes place, it is understood and agreed that Pomeroy Appraisal Associates of Florida, Inc., has no liability to the client and/or third parties.

Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Underlying Assumptions and General Limiting Conditions. The appraisers' duties, pursuant to the employment to make the appraisal, are complete upon delivery and acceptance of the appraisal report. However, any corrections or errors should be called to the attention of the appraisers within 60 days of the delivery of the report.

This report is intended for use only by the identified client and identified other known intended users stated within the cover letter. Use of this report by others is not intended by the appraiser.

Liability for this appraisal assignment is limited only to the extent of the fee collected.

CLIENT: Mr. Robert R. Risner, MAI, Seminole County

APPRAISER: Ronald S. Crouse, ASA
State-Cert. Gen. Appr. 0000670

SUBJECT: Jetta Point Land, 1005 Jetta Point, Winter Springs, Seminole County, Florida 32708.

INTENDED USE OF REPORT

For the sole purpose of assisting the client in decisions regarding possible purchase of the subject property.

INTEREST VALUED

Market value of the subject property in Fee Simple Estate.

DATE OF INSPECTION:	July 16, 2007
EFFECTIVE DATE OF "AS IS" VALUE:	July 16, 2007
DATE OF REPORT:	July 24, 2007

PURPOSE OF APPRAISAL

The purpose of this appraisal is to provide the appraiser's best estimate of the market value "As Is" of the subject real property as of the effective date. Market value is defined by the federal financial institutions regulatory agencies as follows:

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

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

(Source: Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C - Appraisals, 34.42 Definitions)

Value "As Is" - relates to what physically exists and is legally permissible and excludes all hypothetical market conditions.

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. †

† The Dictionary of Real Estate Appraisal, Third Addition, Page 140

APPRAISAL DEVELOPMENT AND REPORTING PROCESS

In preparing this appraisal, the appraiser:

- inspected the subject site
- gathered information on comparable properties
- confirmed and analyzed the data and applied the Sales Comparison Approach

The appraiser has relied upon secondary data sources (such as census data) and primary data collected by the appraiser. To the extent possible, this data has been confirmed by the participants in the market. A comprehensive search has been made for sales information in the subject neighborhood as well as competing neighborhoods. The most applicable and/or comparable information has been used in our analysis as deemed essential to support our value conclusions.

The elements considered in our analysis were the market value of the Fee Simple Estate. There are no leases encumbering the subject property. To develop the opinion of value, the appraiser performed a complete appraisal process, as defined by the Uniform Standards of Professional Appraisal Practice.

ASSESSMENT AND TAXES

According to the County records, the subject property has a working value summary for 2006 as follows:

<u>Parcel No.</u>	<u>Land</u>	<u>Building</u>	<u>Misc</u>	<u>Total</u>
04-21-31-300-002E-0000	\$131,400	\$-0-	\$-0-	\$131,400

The assessed value for 2006 is shown above, at \$131,400. Based on the 2006 tax rate and assessed taxable valuation of \$131,400, the total gross taxes for this parcel would be \$2,334.

It was noted that the appraised value described in this report is much greater than the assessed value for taxation purposes. County tax assessments are typically less than market value, and the discrepancy was not considered unusual.

OWNERSHIP AND SALES HISTORY

According to the tax records of Seminole County, the subject is owned by Charles W. Clark, Trustee. The subject was most recently transferred via a Quit Claim Deed from Linda D. Clark for a purchase price of \$100, as recorded in O.R. Book 5725, Page 1138, Seminole County. The date of sale was January 26, 2005. The transfer was part of a divorce settlement. The next most recent transaction was via a Warranty Deed dated July 1984 for \$42,500, as recorded in O.R. Book 1566, Page 1057.

LEGAL DESCRIPTION

The subject's legal description was taken from the Warranty Deed recorded in O.R. Book 5725, Page 1138, as shown in the addendum.

ZONING

The subject is under the jurisdiction of the Winter Springs. It is zoned C-1 Neighborhood Commercial, a district established for commercial development. An outline of the C-1 Neighborhood Commercial zoning regulations is included in the addendum.

FLOOD ZONE DATA

The subject property is identified on Flood Insurance Rate Map, Community Panel #12117 C 0165, dated April 17, 1995 as Zone "X", which is not within the flood plain. A copy of the flood map is included in the addendum.

CENSUS TRACT

The subject property is identified in Census Boundary number 0213.05.

SCOPE OF APPRAISAL ANALYSIS

The scope of the appraisal requires compliance with the Uniform Standards of Professional Appraisal Practice (USPAP), established by the Appraisal Standards Board of the Appraisal Foundation and the Guide Notes to the Standards of Professional Appraisal Practice adopted by the Appraisal Institute. These uniform standards set the requirements to communicate the appraisers analysis, opinions, and conclusions in a manner that will be meaningful and not misleading.

This report contains market data that has been used in estimating a value conclusion for the subject property. The appraiser has relied upon secondary data sources (such as census data) and primary data collected by the appraiser. To the extent possible, this data has been confirmed by the participants in the market.

A comprehensive search has been made for sales information in the subject neighborhood as well as competing neighborhoods. The most applicable and/or comparable information is reported in this appraisal as deemed essential to support the value conclusions and accompanying analysis.

The subject is vacant land. It was most recently inspected on July 16, 2007. The research for comparable market data extended back three years from the date of valuation. The entire County of Seminole was searched for comparables of similar properties. The online Seminole County tax assessor records were used, and the WIN2DATA real estate search program was used.

Hazardous Material

The appraiser lacks the knowledge and experience with respect to the detection and measurement of hazardous substances. Therefore, this assignment does not cover the presence or absence of such substances as discussed in the Underlying Assumptions and Limiting Conditions section of this report. However, any known hazardous substances affecting the property will be reported and any impact on value discussed.

Current Use

The subject property is currently vacant land.

Competency Provision

The appraiser or appraisers signing this report comply with the competency provision for this type property.

Personal Property

The appraised value described herein does not include Furniture, Fixtures and Equipment.

Marketability

The property is located in Winter Springs, Florida. This area is comprised of commercial and residential uses. The subject's marketability, due to its size, location, and zoning is conducive to a similar type use.

A survey of the subject's general area and surrounding market areas indicated supply to be in balance with demand for this type property, indicating adequate marketability.

The subject's market would be considered to be the east Seminole County commercial industry. Typical market participants are private investors. Financing for properties such as the subject is available through banks and similar lending institutions.

Exposure/marketing Time

We searched for sales of similar type properties in the subject's general area, in an effort to project a reasonable exposure/marketing time for the subject. However, of the sales identified none were helpful in our analysis. Therefore, we have relied on statistics of local Realtors, and national marketing studies compiled by the Korpacz Real Estate Investor Survey. These studies showed an average marketing time for all markets surveyed of around six to 12 months.

Based on our investigation, it is our opinion, that the subject's marketing time would be around 12 months, assuming aggressive marketing, and continuation of current neighborhood trends and conditions.

DESCRIPTION OF THE GENERAL AREA

INTRODUCTION

This section of the analysis is dedicated to an overview of the Metropolitan Orlando area. Specific topics related to the social factors, economic factors, political factors and physical/environmental factors as they relate to the Orlando real estate market is discussed.

STATE OF FLORIDA

The population of Florida has grown rapidly during the recent decades. In 1950, Florida was the twentieth largest state in the nation with a population approaching 3.0 million. By 1990, Florida had become the fourth largest state in the nation with a population of approximately 13 million residents. Accompanying this rapid growth were dramatic changes within the demographic composition of the population. These changes were brought about by a higher population age, a lower minority population and increased per capita wealth.

POPULATION GROWTH - FLORIDA		
Year	Population	% Change
1980	9,746,424	----
1990	13,424,416	37.74%
1994	16,224,899	8.79%
1998	13,608,627	1.37%
2000	14,913,304	9.59%

METRO ORLANDO

The metropolitan Orlando area is located at the approximate geographic center of the state and consists of 3,785 square miles. This four-county region, comprised of Orange (908 square miles), Seminole (344 square miles), Osceola (1,350 square miles), and Lake (1,163 square miles) Counties, is a thriving metropolis of over 1.57 million people. When analyzing the locational characteristics of the subject property, the four forces that influence value must be taken into account. These include social, economic, governmental/institutional, and environmental. Each is discussed separately for the Orlando Metropolitan Statistical Area (MSA). As a result of the subject's inclusion as part of the Orlando Metropolitan Statistical Area, it is influenced by services and amenities in this area.

SOCIAL FORCES

According to figures released in the Central Florida Business Section of The Orlando Sentinel in January 2002, the four-county area continues to be one of the fastest growing metropolitan areas in the country. Central Florida, including Orange, Seminole, Lake, Osceola, Volusia and Brevard Counties, has a population of about 2.62 million residents. At the beginning of 2002, the four county Orlando metropolitan area (Orange, Seminole, Lake, and Osceola) had a population of about 1.65 million, up about 7% over the 1995 population. Orange County alone had 896,344 residents, up from 677,491 in 1994. This is based on figures compiled by the U.S. Census Bureau.

Overall population for the Metropolitan Statistical Area increased 34.27% from 1990 to 2000 according to data from the Florida Department of Labor and Employment. At the same time employment grew 35.29%. Continued growth into the Year 2005 is expected to realize a population of about 1,744,400. Fortunately, future employment in Central Florida is also expected to increase. Time magazine reported that Orlando "expects to add more than 232,000 jobs (an increase of 28%) in files as diverse as software, optics, and leisure by 2005." The continued growth is specifically mentioned as good news for real estate agents, developers, restaurant owners, and day care centers.

The current age distribution is estimated at 33.9% for zero to 24 year olds, 32.4% for 25 to 44 year olds, 20.4% for 45 to 64 year olds, and 13.3% for 65 and older, according to the University of Florida, Bureau of Economic and Business Research.

Total Population	1,644,561
Median Age	35.1
Number of Households	551,600
Median Household Effective Buying Income	\$43,008
Total Effective Buying Income	\$23,723,263

The above table taken from the 2000 Official U.S. Census shows that metropolitan Orlando provides a favorable climate for business and personal success. Furthermore, Orlando is also listed as one of the top ten areas in the country for affordable housing.

ECONOMIC FORCES

In its early history, the four-county Orlando Metropolitan Statistical Area was predominantly made up of agricultural economies, including citrus, vegetables, beef, and ornamental plants. However, in the last 25 to 30 years, the area has been transformed into a more diverse economy, including tourism, light industry, manufacturing, and services.

In the late 1960's and the early 1970's, the local economy was significantly impacted by the investment of over \$600,000,000 for the development of the Walt Disney World Magic Kingdom. Numerous support businesses followed, including motels/hotels, recreational vehicle parks, restaurants, and other tourist-related business. The second wave of tourist development transpired with the construction and opening of Disney's EPCOT (Experimental Prototype Community of Tomorrow) at a cost of \$800,000,000. Another new Disney theme park, Animal Kingdom, opened in the Spring of 1998.

Disney-MGM Studios and Universal Studios Florida provide a base for continued tourism growth in the Central Florida area. One of the more recent projects by the Walt Disney Company is Celebration, a 5,000-acre community of 8,000 upscale homes and 1,000,000 square feet of office space. Disney Design and Development Company has opened the first phase of the development, which consists of 351 houses and 123 downtown apartments. The first phase sold out by the of 1996, although sales have slowed somewhat. Celebration is expected to house 20,000 people when completed.

Employment centers are located throughout the metropolitan Orlando area, including tourism, manufacturing, finance, insurance, real estate, and construction. Based on employment statistics by the Orlando Sentinel, the Central Florida employment industry is divided into the following categories:

The five top employment generators in the MSA are (1) Walt Disney World (55,500), (2) Orange County Public Schools (19,608), the (3) State of Florida (19,000), (4) Publix (15,060), and (5) Florida Hospital (15,043). Other major employers include Lockheed-Martin Corporation, Darden Restaurants (Red Lobster, Olive Garden), AAA, Adventists Health Systems/Sunbelt, Wal-Mart stores, Inc., and Universal Studios Florida. The December 1996 total labor force was 776,477 with unemployment only 3.9% according to the University of Florida, Bureau of Economic and Business Research.

Number of workers in Brevard, Lake, Orange, Osceola, Seminole
and Volusia counties
(As of August 1999)

RANK

2000	1999	Employer	Full Time	Part Time	Total
1	1	Walt Disney World Co.	NA	NA	55,900
2	3	Adventist Health System	NA	NA	18,797
3	2	Publix Super Markets Inc	5,906	9,722	15,628
4	4	Universal Orlando	6,200	5,800	12,000
tie	6	Orlando Regional Healthcare System	NA	NA	12,000
6	5	Wal-Mart Stores Inc	9,260	1,865	11,125
7	7	Winn-Dixie Stores, Inc.	NA	NA	8,045
8	8	Lockheed Martin Corp.	7,916	82	7,998
9	10	United Space Alliance	6,600	50	6,650
10	12	Marriott International Inc.	5,134	860	5,994
11	9	McDonald's Corp.	NA	NA	5,600
12	13	Darden Restaurants Inc.	NA	NA	5,500
13	15	Harris Corp.	5,174	0	5,174
14	17	AT&T Corp.	4,403	700	5,103
15	20	Health First Inc.	NA	NA	5,340
16	11	Central Florida Investments	NA	NA	5,000
17	22	Siemens AG	4,395	102	4,497
18	21	Halifax Community Health System	3,787	270	4,057
19	16	SunTrust Banks Inc.	3,421	572	3,993
20	19	J.C. Penney	NA	NA	3,760
21	27	Anheuser-Busch Cos. Inc.	1,568	1,778	3,346
22	14	Delta Air Lines Inc.	NA	NA	3,325
23	18	Sprint Corp.	3,009	36	3,045
24	25	Sears, Roebuck and Co.	1,354	1,654	3,008
25	30	United Parcel Service Inc.	NA	NA	2,940

FOOTNOTES

NA - Not Available

Source: 2000 orlandosentinel.com

The unemployment rate has historically been lower than the national average. The local unemployment rate for the MSA reflected less than 3% in 1999, down from 4.5% the previous year. Statewide, the jobless rate was 5.1%, with a jobless rate of 5.4% nationwide. A total of 41,600 nonagricultural jobs were added to the region over the past year. Although the metropolitan Orlando area has an economic base which is heavily dependent on tourist-related industry, new industries have been attracted to diversity the employment base throughout the area. According to the Economic Development Commission and Mid-Florida Inc., half of all cellular phones in the world use chips manufactured in Orlando. Leading semiconductor companies and international suppliers of stereo and electronic equipment also add a sizable chunk to Metropolitan Orlando's economic base.

The downturn in the economy in the early to mid 1990's had an impact on real estate, including the downtown retail/office market. The industrial real estate submarket also slowed after a strong showing in 1989, when new construction rose by 1.2 million to 3.3 million square feet. At that time, the industrial market was the strongest segment of metropolitan Orlando's commercial real estate market, reflecting vacancy rates of less than 10% and an increase in rents. A considerable amount of speculative space was constructed, which led to an increase in vacancies once the slowdown in the economy was realized in the early 1990's.

GOVERNMENTAL/INSTITUTIONAL FORCES

Most cities in the Orange, Seminole, Lake, and Osceola county areas operate with a mayor-council form of government. Furthermore, the Florida Constitution provides that Seminole and Lake counties are each divided into five districts, with each district represented by a commissioner who is elected and then must reside in that district. The scenario differs in Orange County where there are six commissioners plus an elected chairman who, in effect, runs the county.

Osceola County has enacted the single-member districting system and also has five commissioners. Much like a private corporation, the county commissioners are the chief policy makers and board of directors of the county. The counties employ a CEO/Manager or administrator to run the day-to-day operations and fiscal affairs of the county. The counties also independently elect constitutional officers such as the sheriff, clerk of the court, tax collector, property appraiser, and a supervisor of elections.

About 62% of net state tax revenue comes from sales tax, so tourism is an important factor in the Florida tax structure. Florida does not have a personal income tax and has one of the lowest levels of direct taxation on businesses in the southeast.

Growth management is provided by the East Central Florida Regional Planning Council which must approve all Development of Regional Impact (DRI). The Water Management District Board reviews projects and wetlands as well as stormwater management.

Concurrency will continue to impact the real estate market. Concurrency, as defined by the State of Florida, means that all infrastructure and support services, such as roads, sewer, water, parks, schools, etc., must meet or exceed a certain level of service (LOS) for development to be approved.

Each county is responsible for drafting a process by which to measure concurrency based on a Future Land Use Plan. Also, as part of these plans, impact fee schedules on new construction have been implemented to offset infrastructure costs. Typically, the end-user pays these one-time fees to ensure adequate services and keep property taxes among the lowest in the nation.

In conclusion, the metropolitan Orlando area provides a fair and equitable tax base without a personal state income tax. This results in fewer expenses than in many other areas. Although the more restrictive lending practices over the last several years are starting to loosen, money is and has traditionally been available for owner-user, build-to-suit projects.

ENVIRONMENTAL FORCES

The greater Orlando area continues to attract people who want to live an active life in a desirable, warm climate. Although the past recession has impacted the area, tourists have made Orlando the premier destination in the world for vacation entertainment.

The metropolitan Orlando area is served by a network of north-south and east-west thoroughfares. The major thoroughfare through the metropolitan Orlando area is Interstate 4. Interstate 4 is an east-west artery from Tampa to Daytona Beach; however, the highway extends through Orlando in a north-south direction.

Easy access to Interstate 4 provides direct and quick service to points in Seminole, Orange, and Osceola counties, and beyond. Completion of the proposed Beltway will enhance development of the metropolitan Orlando area, particularly in the northeast and southeast.

The greatest transportation impact is the Orlando International Airport, which opened in 1981. Orlando International Airport is one of the fastest growing international airports in the United States. Recently, the Greater Orlando Aviation Authority adopted a master plan which includes projects such as a fourth runway, a north taxi-way and a fourth airside terminal, all currently under construction. In 2001, it is projected that Orlando International Airport would have recorded a total of 29,214,776 million domestic and international passengers, had it not been for the events of September 11th. The facility is expected to accommodate 38 million passengers by the Year 2005.

The Orlando Metropolitan Statistical Area has also become a sports center in the southeast. The \$340 million, multi-use, TD Waterhouse Arena hosts the Orlando Magic, the city's National Basketball Association franchise, who began playing in the 1989/1990 basketball season. The 17,248-seat arena also stages other events such as boxing, concerts, plays, and the WNBA, the Orlando Miracle. The Orlando Citrus Bowl has commitments from the Big 10 and Southeast Conferences to send runners-up to the annual New Year's Day Citrus Bowl football game.

SUMMARY

In conclusion, the metropolitan Orlando area continues to experience population growth and an expanding economic base. According to Mr. David Currie, a Rollins College Economics and Finance Professor, the strongest point for Central Florida is that so many people in the United States want to live here.

The Metro Orlando area has grown significantly over the past two decades. The population has increased steadily during this time resulting in growth in virtually all segments of the real estate market. This growth is attributable to several factors which include a well educated young labor pool, an excellent transportation system, low property taxes and good school systems. This growth is expected to continue, throughout the foreseeable future.

SUBJECT NEIGHBORHOOD

The subject is located within the city limits of Winter Springs, in Seminole County. The subject is situated in the southwest quadrant of the Central Florida Greenway and State Road 434/419. The west side of Central Florida Greenway is Winter Springs, while the east side is the City of Oviedo.

The subject site is within the Jetta Point Park, which is a new park currently under development. The existing improvements include an asphalt paved parking lot, asphalt trail and restrooms. Future plans include several sports fields, a maintenance office building and equestrian facilities. The subject site is under consideration to be added as part of the park.

The subject neighborhood is located south of Lake Jessup, which restricts development to the north. Highway 17-92 is located six miles west of the subject, and Interstate 4 is located 10 miles west of the subject. The city of Oviedo is immediately east of the subject. The Oviedo Marketplace is located one exit south of the subject off of the Central Florida Greenway. The PUD of Tuskawilla is located southwest of the subject.

The area immediately surrounding the subject is sparsely developed, except for the Central Florida Greenway on the east side of the subject. There is a new multi-story office building on State Road 434 west of the subject, on the south side of the road. There are also several single-family subdivisions west and south of the subject. An abandoned railroad track has limited construction in the area.

Summary

The immediate neighborhood has a positive outlook. Real estate prices are on the increase, and new construction is being developed. Occupancy rates and rental rates are strong. There were no detrimental influences to the neighborhood.

The demographics and the surrounding properties indicate that there is a sufficient market base for sustained commercial operations. The subject neighborhood has historically been financially successful, and the outlook is positive. In summary, the subject neighborhood, because of its location, convenient access, and physical characteristics should continue to be in demand.

SITE DESCRIPTION

Location

The subject is located on the west side of the Central Florida Greenway (State Road 417), adjoining the on-ramp. It is basically a landlocked parcel, although there is a dirt road accessing the subject site from the north. The street address is 1005 Jetta Point, Sanford, Florida 32708.

Size/Shape

According to the tax records of Seminole County, the subject is 1.46 acres, or 63,644 square feet. The shape is nearly rectangular, with one leg of the site forming the frontage on the on-ramp of the highway. The site is narrower at the northern end.

According to the boundary survey by Sears Surveying Company Job Number 00026.005, dated 03/11/02, the dimensions are: 87.79 feet on the northern line, 179.79 feet on the southern line, 461.41 feet on the western line, with the remaining boundary on the east side and a total area of 63,644.26 square feet.

All public utilities are assumed to be available to the site from Winter Springs, although the site is not connected. Electricity is provided by Florida Power & Light Company and telephone service is provided by Southern Bell. The site also has trash pickup, cable TV, and police and fire protection provided by the City of Winter Springs.

Access/Easements

There are three road and drainage easements connected to the subject property. There is a 50-foot road and drainage easement along the northwestern half of the subject site, per O.R. Book 734, Page 368, Seminole County. This O.R. book and pages are too old to be available via the Internet. The eastern 25 feet is within the subject boundary, and the other western 25-foot road and drainage easement is outside the western boundary of the site. This 50-foot easement has an existing dirt road that provides access to the site.

There is an additional road and access easement connecting the western boundary of the subject site and traversing westerly. This easement also connects to the above mentioned easement. There does not appear to be any existing physical access from this easement.

There is a third 50-foot access easement within the southeastern corner of the site. There does not appear to be any physical access from this easement.

Topography

The site appears to be at about level grade, except that it is below grade compared to the Central Florida Greenway on-ramp.

At the time of inspection the site appeared to have adequate drainage, although this could not be readily ascertained. There were no reports or visible adverse conditions which would affect its marketability from a topographic standpoint.

Summary

In summary, the site has excellent frontage on the Central Florida Greenway on-ramp, but very poor access. The subject is vacant land with natural vegetation. Access is via a dirt road from the north. The size and shape is adequate for development.

Site Improvements

There are no site improvements on the subject property.

Estimate of Highest and Best Use

In estimating highest and best use of a site or improved property, four key factors must be considered. They are as follows:

1. Possible Uses: What uses of the site in question are physically possible? This can also be referred to as "adaptability." Some of the factors affecting possible uses include property size, frontage, physical location, topography, soil conditions, etc.
2. Permissible Use (Legal): What uses are permitted by zoning and deed restrictions on the site in question? This can also be referred to as "availability." Various factors which can restrict use include, but are not limited to, zoning regulations, building codes, environmental regulations, private restrictions, etc.
3. Feasible Use: Which possible permissible uses will produce a net return to the owner of the site? The site should only be developed with uses that are economically sound, in order to estimate the economic feasibility of site development. The appraiser must make a realistic assessment of the market demand and existing supply.
4. Highest and Best Use: Among the feasible uses, which use will produce the highest net return of the highest present worth? The test of the most profitable use among the variety of uses that have met the other three tests.

In the appraisal of a vacant property, all of the possible uses within the limits set forth above must be considered, and that use which yields the highest return to the land or the highest land value is the highest and best use.

Current Use of Subject

The subject is currently vacant land with natural vegetation.

Site Analysis As If Vacant

Possible Use (Adaptability)

The physical aspects of the site are the initial constraint. A larger site often offers greater development flexibility than a smaller, but otherwise equivalent site. The subject has adequate size for development with a variety of improvements. Other factors which are considered under this heading include adequacy of utilities, soil conditions, topography, ingress/egress considerations, and similar items. These items have been discussed in the property description. The property is adequately served by typical municipal utilities.

Access is very limited to the site, which is currently via a dirt road that traverses the vacant land to the north. The site has three road and drainage easements, but only the dirt road from the north provides physical access.

Permissible Use (Availability)

The subject is zoned C-1 Neighborhood Commercial by Winter Springs, which allows development of various commercial enterprises, as outlined in the addendum. The C-1 building height restriction is 50 feet. The minimum front setback is 25 feet; the minimum rear and side setbacks are 15 feet, and the total impervious surface area shall not exceed 75% of the total site.

There is a comparable property that is located at 1511 East State Road 434, northwest of the subject. This project is named Vistawilla Office Center. This site was recently developed with Building I, which is a three-story Class-A office building with 39,900 square feet of rentable space. Building II is proposed, and will be the same size, for a total area of 79,800 square feet.

There are 4 parking spaces per 1,000 square feet of building area, inferring 320 parking spaces for the two buildings. The property was built on a 214,751 square foot site, which calculates to a land to building ratio of 2.69 to 1.

Using this property as a comparable with the 2.69 to 1 land to building ratio, the subject could be developed with a 23,660 square foot building on the subject's 63,644 square foot site. The comparable property is zoned PUD Commercial by Winter Springs, and the exact zoning requirements were not available. It is likely that an even higher density would be allowed on the subject site, with a building of three stories and around 25,000 square feet.

Overall, the permissible use was estimated to be a three-story, 25,000 square foot building. This would require 100 parking spaces and the building footprint on the 75% impervious area of 47,733 square feet. The subject site would most likely require on-site water retention, which would be situated on the 25% of the non-impervious land area of 15,911 square feet.

Feasible Use/Highest and Best Use (Economic Influences)

The feasible use of the subject site is negatively affected by the restricted access to the subject site. The subject has three access and drainage easements attached to it, but the current access is via a dirt road from the north. Even if this dirt road were paved, the access would still be considered circuitous from State Road 434. Due to the surrounding land use as a public park, the subject would not have access to drive-by traffic. On the other hand, although there is no drive-by access, the drive-by exposure to the Central Florida Greenway is very good. This is a major traffic artery in the Orlando area.

The lack of drive-by access would negate the feasibility of the site for retail use. The site would most likely be used for office construction. Apartment development was not considered to be the highest and best use because of the relatively small size of the site. Most new apartment complexes are built on larger land parcels that can take advantage of the economies of scale.

Considering the subject site for office development, a feasibility analysis was conducted, as illustrated on the following pages. The process was to estimate the cost to develop the subject site, and then to project the anticipated income in relation to the cost.

Both measurements involved assumptions about the projected cost and income. The cost estimate included \$250,000 for paving an access road along the access/drainage easement from north of the site. This new access driveway would have to be about one quarter of a mile long. The cost approach also included a 15% profit motive. The land value of \$415,000 was taken from the valuation section following.

The projected income in the feasibility study was derived from an estimated \$20.00 per square foot rental rate. The Vistawilla Office Center building was used as a comparable. Vistawilla has an asking rental rate of \$24.00 per square foot on a modified gross basis. Due to the subject's limited access, this rental rate was reduced to \$20.00. The projected absorption period for the subject was one year from completion of construction.

As shown on the following two pages, the subject was estimated to cost \$4,700,000, including the access road, profit incentive and land. The discounted cash flow model also indicated a present value of \$4,700,000. Therefore, the subject appears to be feasible as an office site, assuming that the land could be purchased for \$415,000.

Summary

It is our opinion that the site as vacant and available for use today has a highest and best use for office development. Potential tenants would be restricted due to the circuitous access. The tenants would have to be in businesses that do not require customer access, but who could benefit from the drive-by exposure on the Central Florida Greenway.

Since the subject is surrounded by the Jetta Point Park, the subject's highest and best use would also be considered as an addition to the park.

HIGHEST & BEST USE COST APPROACH

<u>Direct Costs</u>			
<u>Building Improvements</u>	<u>Area</u>	<u>Cost/SF</u>	
Total Building Area	25,000	\$ 132.00	\$ 3,300,000
 <u>Other Improvements</u>			
Access Road		\$ 250,000	
Landscaping		Included	
Concrete sidewalk/Paving		Included	
Total Other Improvements			250,000
Total Direct Costs		\$ 142.00 /SF	\$ 3,550,000
 <u>Indirect Costs</u>			
Loan Origination Fees @		1%	\$ 35,500
Legal/Professional		2%	71,000
Real Estate Taxes			7,242
Impact Fees			66,750
Total Indirect Costs			180,492
Total Direct & Indirect Costs		\$ 149.22 /SF	\$ 3,730,492
Entrepreneurial Profit @	15%		559,574
Total Replacement Cost New		\$ 171.60 /SF	\$ 4,290,066
<u>Less: Accrued Depreciation</u>			
Deferred Maintenance			\$ 0
Incurable Physical			0
Functional Obsolescence			0
Economic Obsolescence			0
Total Accrued Depreciation			0
Depreciated Value of Improvements		\$ 171.60 /SF	\$ 4,290,066
Add Land Value	63,644	\$ 6.50 /SF	415,000
Subtotal Value via Cost Approach			\$ 4,705,066
Rounded to:		\$ 188.00 /SF	\$ 4,700,000

HIGHEST & BEST USE DISCOUNTED CASH FLOW

Quarterly Period	1	2	3	4 Totals
Building Size	25,000			
SF Rented per Quarter	4	3	2	1
Average Rental Rate	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
6,250 SF Rented per Quarter	1	1	1	4
Cash Flow From Unit Rentals	\$ 125,000	\$ 125,000	\$ 125,000	\$ 500,000
Landlord/Owner Expenses				
Real Estate Taxes	\$ 10,000	\$ 6,000	\$ 3,000	\$ 2,000
Insurance	\$ 8,000	\$ 6,000	\$ 3,000	\$ 2,000
Management	\$ 6,168	\$ 6,168	\$ 6,168	\$ 24,670
Maintenance	\$ 1,250	\$ 1,250	\$ 1,250	\$ 5,000
Sales Commissions @	\$ 6,250	\$ 6,250	\$ 6,250	\$ 25,000
Miscellaneous/Reserves	\$ 1,250	\$ 1,250	\$ 1,250	\$ 5,000
Total Quarterly Expenses	\$ 32,918	\$ 26,918	\$ 20,918	\$ 99,670
Net Cash Flow	\$ 92,083	\$ 98,083	\$ 104,083	\$ 400,330
Discount Rate @	0.9792	0.9588	0.9389	0.9193
Discounted Cash Flow	\$ 90,166	\$ 94,043	\$ 97,720	\$ 368,036
Terminal Capitalization Rate				8.00%
Present Value of Reversion				\$ 4,600,445
Sale & Disposition Cost @				(\$276,027)
Net Proceeds From Sale				\$4,324,419
Cumulative Present Value of Cash Flow				379,454
Indicated Present Value			\$188.15 per SF	\$4,703,873

VALUATION PROCESS

Our appraisal assignment was to value the subject property "as is." Based on the type of the subject property the subject was suitable to valuation by one of the three standard approaches used in real estate appraisal - the Sales Comparison Approach. This method mirrors the thinking of typical buyers and sellers who would own such property or an equally desirable one.

The Cost Approach is recognized by the buyers and sellers who are aware of reproduction cost when weighing a decision whether to build new or buy an existing property. Particularly during inflationary times, the Cost Approach is given weight by developers of brand new facilities. They are also cognizant that increases which have already occurred in the marketplace may not yet be reflected in sale or lease transactions, which tend to lag current events. The Cost Approach involves estimating the value of the subject land as if vacant, and then adding the depreciated value of the improvements to arrive at a value estimate. Since the subject does not have improvements, the Cost Approach was not included in the analyses.

The principle of the Sales Comparison Approach is that the typical buyer will not pay, nor would the typical seller expect to obtain, a price for the property higher than an equally desirable substitute would command. In applying this method, recent sales of vacant sites are examined and compared with the subject site, making appropriate adjustments for differences. The subject's land will be analyzed and valued on a square foot unit basis, which is typical for this type property.

The Income Capitalization Approach is uniquely applicable in valuing income-producing property and is a method relied upon by buyers and sellers in the subject marketplace. The principle of the Income Capitalization Approach is that an investor must receive a net income that will assure him a return on his equity, commensurate with the risk involved and favorable in comparison with other investments. Since land parcels such as the subject are rarely leased, the Income Approach was omitted for lack of market data.

SALES COMPARISON APPROACH - LAND

In estimating the subject land value, the sales comparison approach was used, as defined in The Dictionary of Real Estate Appraisal, page 268:

"A set of procedures in which an appraiser derives a value indication by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments, based on the elements of comparison, to the sale prices of the comparables."

The most important aspect in analyzing the subject property in relation to the comparables is that the comparable properties should all have the same property rights conveyed, equal financing, similar conditions of sale and market conditions, and comparable locations and physical characteristics. All of the sales were purchased for the development of commercial projects comparable to the subject's highest and best use, and all are located in the same general marketing area as the subject. Each sale is described in detail in the addendum. The comparables were analyzed for differences as shown in the adjustment grid at the end of this section.

ADJUSTMENTS

Property Rights

The subject property was appraised according to property rights known as fee simple estate. The exact definition is included in this report. Fee simple estate infers absolute ownership unencumbered by any other interest of estate; subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. All of the comparable properties were sold in fee simple, and so no adjustments were required for this aspect of ownership.

Financing Terms

Sale prices for identical properties can differ due to influences of different financing arrangements. Below market interest rates tend to increase sale prices, while interest rates above market can result in decreased sale prices. The subject property was appraised on a cash equivalent basis; so all comparables should reflect cash equivalent sales prices. All of the comparable properties were sold for cash, or were considered cash equivalent, and no adjustments were necessary.

Conditions of Sale

Conditions of sale refers to the motivations of the buyer and seller, and whether the sale was an "arm's-length transaction" or not. Sale prices can be influenced because the parties are related to one another through business or family. Also, prices can be lower than market because the seller needs cash in a hurry, or prices can be higher because a developer may need a site as an assemblage. The motivations of the buyers and sellers of the comparable properties used in this analysis were investigated during the verification process for each sale. All of the sales appeared to be arm's-length transactions, and no adjustments were required for conditions of sale.

Market Conditions

The market conditions adjustment relates to the economic conditions of the market at the time of the comparable sale compared to market conditions at the effective date of the appraisal. Changes in market conditions may be caused by fluctuation in supply and demand, interest rates, inflation or deflation, and overall economic factors.

In estimating appreciation for the market for vacant land, the matched pair analysis was used. The technique was to find two similar sales, and adjust for all measurable differences except for time appreciation, and then extract the appreciation rate as the remaining difference between the two sales. The analysis indicated that there does not appear to be measurable appreciation in the market, and no adjustments were applied.

Location Adjustment

The location differences were derived by observation of market tendencies in the subject industry. These observations indicated that the location adjustments required for the comparables were predicated on the investors' assumption of potential income of the proposed complexes, in relation to the cost of the land. That is, it is assumed that the superior locations command greater income in the form of retail sales or rental income, which results in greater demand and higher land values.

The relatively superior income is usually a factor of the general location, with variable aspects of employment center proximities, drive-by exposure, and surrounding land uses. Overall, the differing locations were considered to be similar enough that no adjustments were made for location.

Physical Characteristics/Size

Physical characteristics of a site involve the size, shape, and general utility. Pertaining to comparable sizes, sometimes there are economies of scale influencing market prices of vacant land. That is, the purchaser gets a price discount for buying larger parcels of land compared to the smaller parcels. On the other hand, sometimes the larger parcels of land have greater income generating potential, and command higher prices. The analysis indicated that the sale prices of the comparables were not influenced by the overall size of the properties. Therefore, no adjustments were made for overall size differences.

Access

The subject is currently only accessible via a dirt road. This factor was considered to be inferior to all of the comparables, and therefore all of the comparables were adjusted downward for this factor.

Visibility/Exposure

The subject has good exposure and visibility on the Central Florida Greenway. All of the comparables were considered to have inferior drive-by exposure, and therefore all of the sales were adjusted upward for this factor.

Shape/Configuration

The various shapes of the comparable properties in relation to the subject property were also considered. The most important influence to sale prices because of differences in shape is whether the entire parcel is usable or not. In this analysis, all of the areas of the subject and comparables were considered usable.

The subject has a fully usable shape, and the comparables were all considered to be similar in this respect, and no adjustments were applied.

Zoning

The subject is zoned C-1 Neighborhood Commercial by the city of Winter Springs. All of the comparables were zoned commercial, which was considered similar, and no adjustments were applied.

Site Value Conclusion

Three comparable land sales and one listing were used in this analysis. All of the comparables were planned for commercial projects similar to the subject's highest and best use. There were adjustments made for access and visibility. In general, the subject's inferior access was considered to be offset by the superior visibility on the Greenway.

By this analysis, it was estimated that the subject site would have a market value of about \$6.50 per square foot, which when multiplied by the subject's area of 63,644 square feet indicated a value for the subject site of \$413,686, rounded to **\$415,000**.

LAND SALES ADJUSTMENT CHART

Element	Subject	Sale 1	Sale 2	Sale 3	Listing 4
Location	1005 Jetta Point Winter Springs 63,644	282 State Road 434 Winter Springs 70,567	State Road 434 Oviedo 168,680	837 State Road 434 Oviedo 187,308	SR 419 & Wade St Winter Springs 101,495
Land Area (SF)	63,644	70,567	168,680	187,308	101,495
Highest & Best Use	Commercial	Commercial	Commercial	Commercial	Commercial
Zoning	C-1 Commercial	C-1 Commercial	C-2 Commercial	MUC-CA & MF	C-1 Commercial
Sale Price	\$ 400,000	\$ 1,050,000	\$ 1,325,000	\$ 700,000	\$ 700,000
Sale Price Per Square Foot	ADJ. \$ 5.67	ADJ. \$ 6.22	ADJ. \$ 7.07	ADJ. \$ 6.90	ADJ. \$ 6.90
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjusted Sales Price	\$ 5.67	\$ 6.22	\$ 7.07	\$ 6.90	\$ 6.90
Financing Terms	Market	Market	Market	Market	Market
Adjusted Sales Price	\$ 5.67	\$ 6.22	\$ 7.07	\$ 6.90	\$ 6.90
Conditions of Sale	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Adjusted Sales Price	\$ 5.67	\$ 6.22	\$ 7.07	\$ 6.90	\$ 6.90
Sale Date	July 16, 2007	May 4, 2007	July 25, 2006	December 6, 2006	July 16, 2007
Market Conditions (Years since sale)		0.20	0.98	0.61	0.00
Adjusted Sales Price	\$ 5.67	\$ 6.22	\$ 7.07	\$ 6.90	\$ 6.90
Adjusted Sale Price/SF	\$ 5.67	\$ 6.22	\$ 7.07	\$ 6.90	\$ 6.90
Other Adjustments					
Location	Average	Average	Average	Average	Average
Size	63,644	70,567	168,680	187,308	101,495
Access	Poor	Superior	Superior	Superior	Superior
Visibility	Good	Inferior	Inferior	Inferior	Inferior
Shape	Average	Average	Average	Average	Average
Zoning	C-1 Commercial	C-1 Commercial	C-2 Commercial	MUC-CA & MF	C-1 Commercial
Other	0%	0%	0%	0%	0%
Total Other Adjustments	0%	0%	0%	0%	0%
Net Adjusted Price/SF	\$ 5.67	\$ 6.22	\$ 7.07	\$ 6.90	\$ 6.90

INDICATED SUBJECT LAND VALUE

63,644 Square Feet @ \$ 6.50 Per SF = \$ 413,686
 Rounded to: \$ 415,000

RECONCILIATION AND FINAL VALUE ESTIMATE

According to The Appraisal of Real Estate, ninth addition, page 561, "Reconciliation is the analysis of alternative conclusions to arrive at a final value estimate". The estimate of value was made under market conditions prevailing as of July 16, 2007. The indication of value was as follows:

SALES COMPARISON APPROACH: \$415,000

The Sales Comparison Approach involved the analysis of three comparable sales and one listing in the subject's area. The comparable properties formed a range of values that provided a reliable value indication for the subject property. The shortcoming to this approach is that we could not find comparable properties that had both limited access and above average exposure to drive-by traffic. In general, it was considered that the subject's lack of access was offset by the drive-by exposure.

Based on the facts and data contained in this report, in my judgment that the market value of the subject property "As Is," as of the date of this report, was as follows.

Estimated "As Is" Value \$415,000

IMPORTANT DEFINITIONS

Definition of Market Value:

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

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

Market Value Comments: The factors of utility, scarcity, desire and effective purchasing power are apparent in the definition. The implication that buyer and seller are working under equal pressure is seldom completely true, although typical motivation for each does imply a reasonable balance for a market value transaction.

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 seller. The central difference between market price and market value lies in the premise of knowledge and willingness both of which are contemplated in market value, but maybe not in market price. Stated differently, at any given moment of time, market value denotes what a property is actually worth under certain specified conditions, while market price denotes what it actually sold for.

Probability of Value Change: The market value of the property appraised in the report is estimated as of the aforementioned date. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a review of the appraisal and recertification.

Definition of Fee Simple Estate or Interest:

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. (The Dictionary of Real Estate Appraisal, 3rd Edition, by Appraisal Institute, 1993.)

Definition of Highest and Best Use:

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 Dictionary of Real Estate Appraisal, 3rd ed., by Appraisal Institute, 1993.)

The definition immediately preceding applies specifically to the highest and best use of land and/or property. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be concluded to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

Also implied, is that the estimation of highest and best use results from judgment and analytical skill, i.e., that the use concluded from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the foundation on which market value rests. 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 highest and best use of both land as though vacant and property as improved must meet four criteria. The highest and best use must be 1) physically possible, 2) legally permissible, 3) financially feasible, and 4) maximally productive. These criteria are usually considered sequentially; a use may be physically possible, but this is irrelevant if it is feasibly impossible or legally prohibited. Only when there is a reasonable possibility that one of the prior, unacceptable conditions can be changed is it appropriate to proceed with the analysis. If, for example, current zoning does not permit a potential highest and best use, but there is a possibility that the zoning can be changed, the proposed use can be considered on that basis. A full analysis may be included in the report when the conclusions are based on techniques applied to identify the highest and best use among two or more potential uses. (The Appraisal of Real Estate, Eleventh Edition by Appraisal Institute, 1996).

VALUE AS IS: The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning.

ADDENDA

Qualifications of the Appraiser
Zoning Information
Subject Deed and Legal Description
Subject Flood Map
Subject Tax Map
Subject Photographs
Comparable Land Sales

QUALIFICATIONS

**RONALD S. CROUSE, ASA, CRA
PRESIDENT POMEROY APPRAISAL ASSOCIATES OF FL. INC**

CERTIFICATION AND LICENCES

Florida State Certified General Real Estate Appraiser #RZ 0000670
Florida Real Estate Licensed Salesman #SL 0463693

PROFESSIONAL EXPERIENCE

1986 - Present - **Pomeroy Appraisal Associates of Fl. Inc.**
1985 – 1986 - State of Florida Building Subcontractor
1976 – 1985 - State of New York Building Contractor

EXPERT TESTIMONY

Has been qualified and presented testimony as an expert witness in Federal Bankruptcy Court, United States District Court Middle District of Florida Orlando Division, and Circuit Court of Volusia. Seminole, and Brevard Counties.

PROFESSIONAL AFFILIATIONS

Accredited Senior Appraiser - American Society of Appraisers (ASA)
Designated Member (CRA) – National Association of Review App. & Mort. Underwriters
General Associate Member of the Appraisal Institute (AI)
Member of the International Right-of Way Association
MAI Candidate - Appraisal Institute
National Association of Realtors

QUALIFICATIONS

RONALD S. CROUSE, ASA, CRA

PAGE 2

REAL ESTATE RELATED EDUCATION

Required Appraisal Institute Courses for Appraiser Designation

AIREA - Principles Course
AIREA - Standards of Professional Practice Course
AIREA - Basic Valuation
AIREA - Capitalization Theory and Techniques, Part A
AIREA - Capitalization Theory and Techniques, Part B
AIREA - Case Studies in Real Estate Valuation
AIREA - Valuation Analysis and Report
AI - Highest and Best Use and Market Analysis
AI - Advanced Sales Comparison and Cost Approach

Additional Real Estate Courses

AIREA - Residential Valuation Course
AIREA - Litigation Valuation
AIREA - Computer Assisted Investment Analysis
Architectural Drafting and Blueprint Reading Courses
Florida Real Estate Course #1
BITA - Home Inspection Course

Seminars

Rates, Ratios and Reasonableness	Real Estate Appraisal Methods
Principles of Capitalization	Standards of Professional Practice, Part A
Standards of Professional Practice, Part B	Business Valuation, Parts 1 and 2
Understanding Limited App. & Rep. Options	The Appraisers Complete Review Seminar
USPAP/Law Update	Accrued Depreciation Seminar
Marshall and Swift Comm. Cost Est. Seminar	Eminent Domain
Standards of Professional Practice, Part C	Appraising 2 to 4 - Family Residence
IRWA Easement Valuation	Business Practices and Ethics

QUALIFICATIONS

RONALD S. CROUSE, ASA, CRA

PAGE 3

PARTIAL LIST OF PROPERTY TYPES APPRAISED

Vacant Land:	Urban, rural, commercial, multi-family, industrial, planned development, residential, agricultural, and mixed use.
Improved Properties:	Residential, commercial, industrial, multi-family, shopping centers, planned developments, professional/medical office buildings, time share projects, and mixed use properties.
Special Use Properties:	Golf courses, marinas, billboards, railroad right-of-way, road right-of-way, and wetlands.
Partial Interest:	Leasehold/leased fee, utility easements, drainage easements, construction easements, eminent- domain valuations, land leases, and Limited Partnerships.

Engaged full-time in professional appraisal and counseling services related to all types of real estate for a wide variety of clients, including Banks, local and state government agencies, attorneys, and private clients.

PARTIAL LIST OF CLIENTS

Government Agencies

Florida Department of Transportation	Florida Communities Trust
Florida Department of Environmental Protection	Volusia County
Brevard County	Seminole County
Flagler County	Various cities and municipalities

Lending Institutions

Bank of America	SunTrust Bank
Regions Bank	Colonial Bank
Riverside National Bank	Prosperity Bank
Friends Bank	Sunshine State Bank
Surety Bank	Coquina Bank
First Union National Bank	Temecula Valley Bank
Ohio Savings and Loan	Pinnacle Bank
Wells Fargo	Washington Mutual

QUALIFICATIONS
ROBERT L. BARKER, MAI

CERTIFICATION & LICENSE

State Certified General Real Estate Appraiser, Certification #0000994
MAI Certificate #9374

PROFESSIONAL EXPERIENCE

Appraiser Associate with **Pomeroy Appraisal Associates of Florida, Inc.** - April 2000 to Present
Owner/Appraiser with Barker & Company - May 1995 to April 2000.
Senior Review Appraiser with AppraisalFirst, Inc. - January 1993 to May 1995.
Appraisal Associate with Beaumont Appraisal Group, Inc. - November 1990 to January 1993.
Staff appraiser at Clayton, Roper & Marshall from February 1986 to November 1990.

EXPERT TESTIMONY

Approved as Expert Witness for United States Bankruptcy Court

EDUCATION

Florida State University, Bachelor of Arts Degree in English

Appraisal Courses Successfully Completed

- Fundamentals of Income Producing Properties - MBA 1985
- Real Estate Appraisal Principles 1A1 - A.I.R.E.A. 1985
- Basic Valuation Procedures 1A2 - A.I.R.E.A. 1985
- Capitalization Theory and Techniques, Part A - A.I.R.E.A. 1985
- Capitalization Theory and Techniques, Part B - A.I.R.E.A. 1985
- Case Studies in R.E. Valuation 2-1 - A.I.R.E.A. 1987
- Valuation Analysis and Report Writing 2-2 - A.I.R.E.A. 1987
- The Standards of Professional Practice & The Code of Professional Ethics - A.I.R.E.A. 1988
- Preparation for the Comprehensive Exam - Ted Witmer, MAI 1991
- The Appraiser in Litigation - Institute of FI Real Estate Careers, Inc. 1994

QUALIFICATIONS

ROBERT L. BARKER, MAI

Page 2

- Advanced Applications - Appraisal Institute 1995
- Effective Court Testimony - Lincoln Graduate Center 1995
- 600: Residential Income Approach - Appraisal Institute 1997
- 610: Residential Cost Approach - Appraisal Institute 1997
- Standards of Professional Appraisal Practice - Appraisal Institute 1998
- Appraisal Procedures - 120 Appraisal Institute 10/25/2003 36 hours
- Course 420 : Business Ethics, AI 12/13/2003 8 hours
- Course 540: Report Writing & Valuation Analysis, AI 3/11/2006 26 hours

Seminars Completed

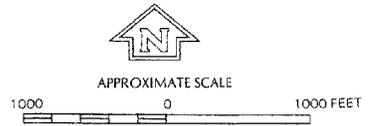
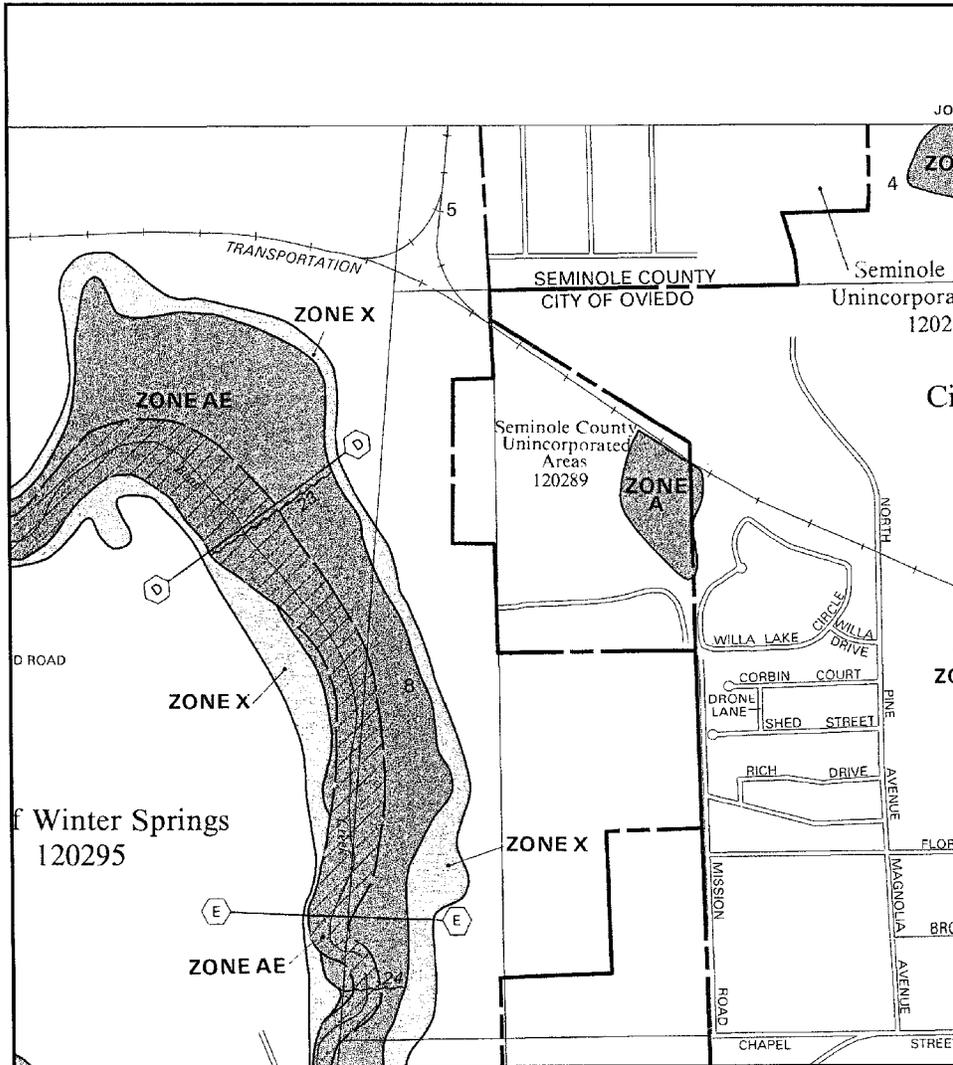
- Highest and Best Use Analysis - Appraisal Institute 1990
- Dynamics of Office Building Valuation - Appraisal Institute 1995
- Uniform Standards of Professional Appraisal Practice - Appraisal Institute 1998
- Uniform Standards of Professional Appraisal Practice - McKissock Data Systems 2000
- Automated Valuation Models - McKissock Data Systems - 2000
- Factory Built Housing - McKissock Data Systems - 2000
- Uniform Standards of Professional Appraisal Practice/FL Law update - Florida Department of Transportation FREAB#ACE758613873 04/09/2002 7 hours
- Reviewing Appraisals in Florida - Florida Department of Transportation - FREAB#ACE958656489 04/10/2002 8 hours
- Site and Improvements, Inspections and Descriptions- Florida Department of Transportation - 2002
- Fractional Limited Partnership Ownership Interest - Florida Department of Transportation – FREAB#ACE201341744 04/24/2002 15 hours
- Uniform Standards of Professional Appraisal Practice - Appraiser Continuing Education - Update, Course 400 – 12/12/2003 7 hours
- Uniform Standards of Professional Appraisal Practice - Appraiser Continuing Education – USPAP Update, Course 0007666 – 10/23/2006 McKissock 7 hrs
- Florida Laws and Regulations - Appraiser Continuing Education - Update, Course 0007333 – 10/23/2006 McKissock 3 hrs

PROFESSIONAL AFFILIATIONS

Appraisal Institute, MAI #9374

PARTIAL LIST OF PROPERTIES APPRAISED

Apartment Complexes	Retail Stores
Condominium Complexes	Shopping Centers
Golf Courses & Driving Ranges	Single Family Residential
Hotels/Motels	Special Purpose Properties
Industrial Complexes	Eminent Domain
Mobile Home Parks	Residential Subdivisions
Office Buildings	Recycling Plants
Plant Nurseries	



NATIONAL FLOOD INSURANCE PROGRAM

FIRM
FLOOD INSURANCE RATE MAP
SEMINOLE COUNTY,
FLORIDA AND
INCORPORATED AREAS

PANEL 165 OF 260
 (SEE MAP INDEX FOR PANELS NOT PRINTED)

CONTAINS:

COMMUNITY	NUMBER	PANEL	SUFFIX
OVIEDO: CITY OF	120289	0165	E
WINTER SPRINGS: CITY OF	120295	0165	E
UNINCORPORATED AREAS	120289	0165	E

Notice To User: The MAP NUMBER shown below should be used when placing map orders, the COMMUNITY NUMBER shown above should be used on insurance applications for the subject community.

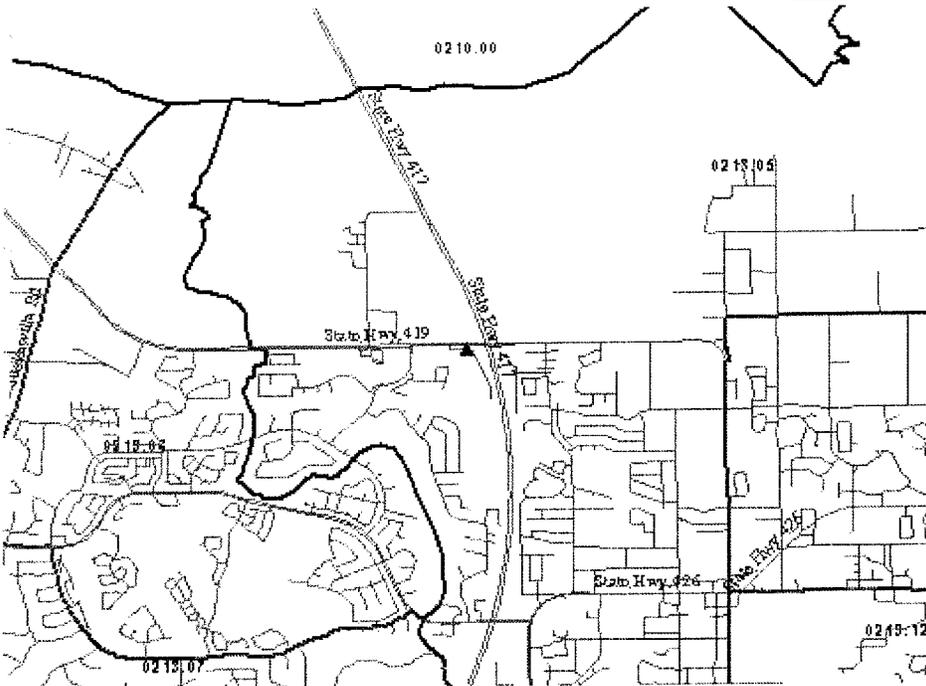
MAP NUMBER
12117C0165 E

EFFECTIVE DATE:
APRIL 17, 1995



Federal Emergency Management Agency

This is an official copy of a portion of the above referenced flood map. It was extracted using F-MIT On-Line. This map does not reflect changes or amendments which may have been made subsequent to the date on the title block. For the latest product information about National Flood Insurance Program flood maps check the FEMA Flood Map Store at www.msc.fema.gov



2007 Information

Street Address	1005 JETTA POINT
City Name	OVIEDO
State Abbr.	FL
Zip Code	32765
MSA/MD Code	36740
State Code	12
County Code	117
Tract Code	0213.05

Get Census Demographic

[Back to FFIEC main](#)

[Back to GeoCode](#)

[Disclaimer](#)

[Help](#)

Legend	
	Highway
	Tract
	Street

Note: Click the map -- Re-center Map



City of Winter Springs ZONING MAP

February 2007

LEGEND

- R-C1
- R-1AA
- R-1A
- R-1
- R-3
- R-T
- PUD
- C-1
- C-2
- GID
- T-C
- I-1
- C-G
- ANNEX

Parcels designated as ANNEX maintain the Seminole County Zoning Classification until the appropriate comprehensive plan amendment is effective and the City's recurring process is completed.

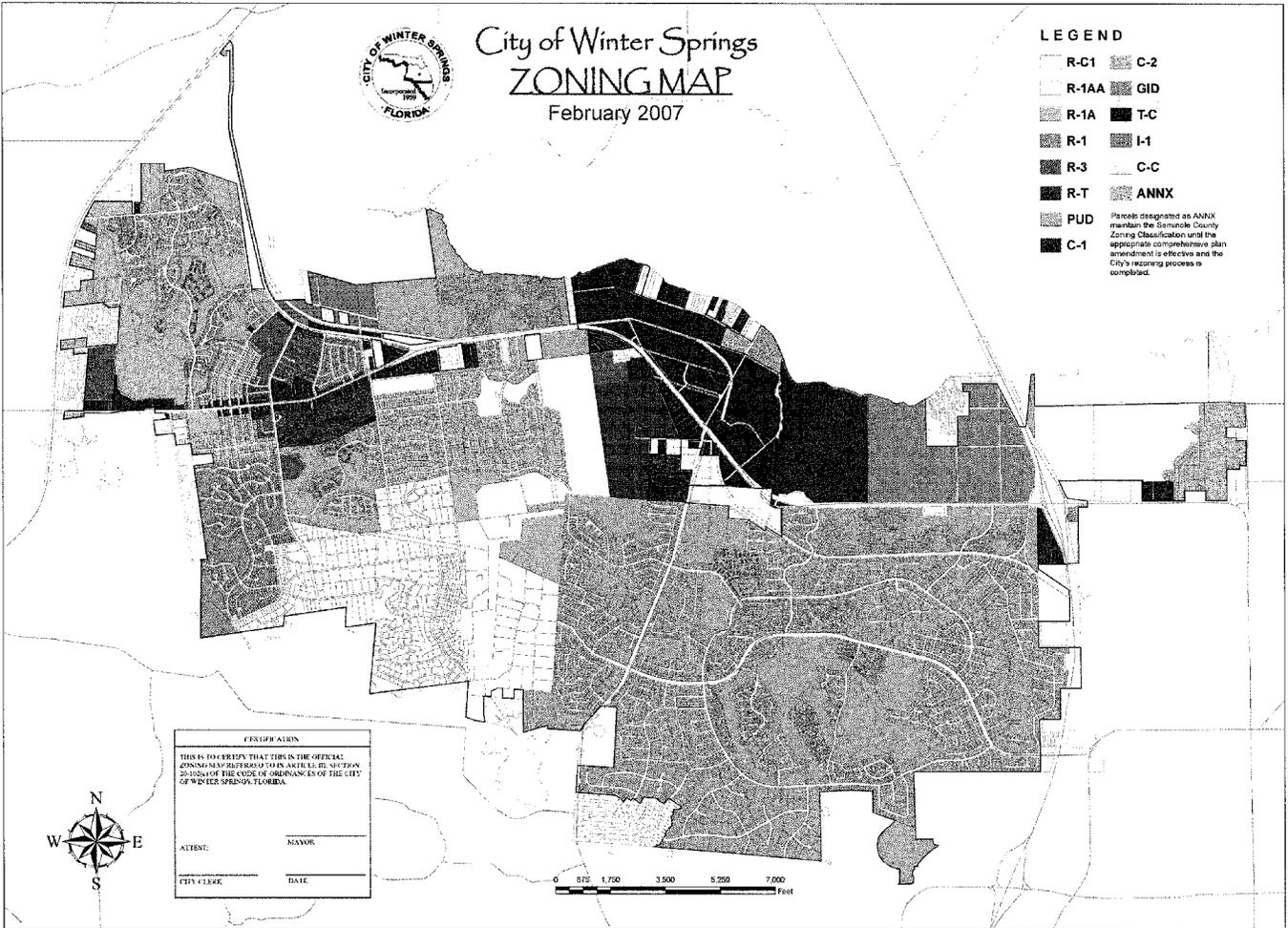


CERTIFICATION

THIS IS TO CERTIFY THAT THIS IS THE OFFICIAL ZONING MAP OF THE CITY OF WINTER SPRINGS, FLORIDA, AS REQUIRED BY SECTION 218.02(2)(a) OF THE CODE OF ORDINANCES OF THE CITY OF WINTER SPRINGS, FLORIDA.

ATTEST: _____ MAYOR

CITY CLERK _____ DATE _____



DIVISION 7. C-1 NEIGHBORHOOD COMMERCIAL DISTRICTS

Sec. 20-231. In general.

The C-1 Neighborhood Commercial District consists of lands abutting principal streets, the frontages of which are especially adaptable to selected light retail sales and services and office-oriented professional services which serve the community and which are not detrimental to adjacent residential districts. Adjoining these lands are residential districts that would be adversely affected by a greater diversification of uses creating serious problems of traffic movement and generation. The land uses under this district shall promote spaciousness of land uses, minimize traffic along adjacent thoroughfares and within residential districts, promote aesthetic and architectural harmony, attractiveness, and compatibility with nearby residential districts and within the community, and abide by the performance and development standards of the city, county, state, and U.S. government. Areas of the city for which this zoning category are appropriate are designated on the future land use map as "commercial."

(Ord. No. 44, § 44.46, 1-8-68; Ord. No. 2002-07, § 4, 7-8-02; Ord. No. 2004-28, § 2, 7-12-04)

Sec. 20-232. Uses permitted.

(a) Within any C-1 Neighborhood Commercial District, no building, structure, land or water shall be used except for one (1) or more of the following uses:

- (1) Advertising agencies;
- (2) Alcoholic beverage sales (package);
- (3) Alcoholic beverage on-premises consumption;
- (4) Alterations and tailoring;
- (5) Animal hospitals and veterinary clinics (with no outside kennels);
- (6) Antique and gift shop;
- (7) Appliances, sales and service;
- (8) Art supplies and picture framing shops;
- (9) Artists' (such as painters, sculptors, and craftmakers) studios;
- (10) Attorneys;
- (11) Automotive accessories sales;
- (12) Bakery, retail;
- (13) Bathroom accessories;
- (14) Bicycles, sales and service (including rentals);
- (15) Bookstores, stationery and office supplies, newsstands;
- (16) Bookkeepers;
- (17) Butcher shop, retail only;
- (18) Cleaners;
- (19) Coin dealers;
- (20) Computers, hardware, software, and other electronics sales and service;
- (21) Confectionery and ice cream stores (including outside dining);
- (22) Copy shops;
- (23) Cultural institutions (such as museums, etc.);
- (24) Dance and music studios;
- (25) Day nurseries, kindergartens and day care;

- (26) Drug and sundry stores;
- (27) Employment agencies;
- (28) Financial institutions, banks, savings and loan;
- (29) Floor coverings;
- (30) Florist and gift shops (including outdoor display and sales);
- (31) Formal wear rentals;
- (32) Furniture, retail, new and used;
- (33) Grocers, retail; those whose business include and are limited to the retail sale of groceries including produce, meats and household goods but shall not include the sale of gasoline;
- (34) Gun shop;
- (35) Hair and beauty salons (including nail salons);
- (36) Hardware stores;
- (37) Health and exercise clubs and athletic training facilities;
- (38) Health food;
- (39) Hobby and craft shops; fabric stores;
- (40) Hospitals, and nursing homes;
- (41) Hypnotists;
- (42) Ice, retail
- (43) Insurance;
- (44) Interior decorating and draperies;
- (45) Jewelry stores;
- (46) Launderettes and laundromats;
- (47) Libraries;
- (48) Loan companies;
- (49) Locksmiths;
- (50) Luggage shops;
- (51) Medical and dental clinics and laboratories;
- (52) Micro-breweries and micro-wineries;
- (53) Nurseries, plants, trees, etc., retail (including outdoor display and sales);
- (54) Offices, professional and business;
- (55) Outdoor advertising signs sales offices;
- (56) Paint store;
- (57) Parking garages;
- (58) Pet shops and grooming;
- (59) Photographic studios;
- (60) Post office;
- (61) Private clubs and lodges;
- (62) Public and government services;
- (63) Radio and TV sales and service;
- (64) Religious assembly;
- (65) Rental shops;
- (66) Retirement homes;
- (67) Restaurants and outdoor dining; cafes;
- (68) Schools, public, private and parochial, service vocational schools (such as cosmetology, medical and dental assistant's training) requiring no mechanical equipment;

- (69) Shoe repair shops;
- (70) Skating rinks;
- (71) Sporting goods, retail;
- (72) Swimming pool sales, service and supplies;
- (73) Tailoring shops;
- (74) Taxidermists;
- (75) Telephone business office and exchanges and telemarketers (No dispatch);
- (76) Title companies;
- (77) Tobacco shops;
- (78) Toy stores;
- (79) Travel agencies;
- (80) Wearing apparel stores;
- (b) Outdoor display and/or sales are prohibited except by conditional use.
(Ord. No. 44, § 44.47, 1-8-68; Ord. No. 264, § 1, 7-13-82; Ord. No. 619, § 1, 7-8-96;
Ord. No. 2002-07, § 4, 7-8-02; Ord. No. 2004-28, § 2, 7-12-04; Ord. No. 2004-49, § 2,
12-13-04)

Sec. 20-233. Reserved.

Editor's note: Ord. No. 2003-36, § 5, adopted Oct. 13, 2003, repealed former section 20-233 in its entirety which pertained to nonconforming uses and derived from Ord. No. 44, § 44.47.1, Jan. 8, 1968; Ord. No. 264, § 1, July 13, 1982.

Sec. 20-234. Conditional uses.

- (1) Amusement and recreational parks and centers (including golf driving ranges, miniature golf courses, billiard halls, children's play centers, bowling alleys and similar uses);
- (2) Animal hospitals and veterinary clinics with outside kennels;
- (3) Car wash;
- (4) Convenience markets and stores and self-service gasoline sales;
- (5) Multiple-family residential with a maximum allowable density no greater than that allowed under a medium density residential future land use designation and with at least two (2) parking spaces for each unit provided within an enclosed garage.
(Ord. No. 44, § 44.48, 1-8-68; Ord. No. 240, § 8, 5-26-81; Ord. No. 2004-28, § 2, 7-12-04)

Sec. 20-235. Building height regulations.

In C-1 Neighborhood Commercial Districts, the building height shall not exceed fifty (50) feet.

(Ord. No. 44, § 44.49, 1-8-68)

Sec. 20-236. Overlay district regulations.

Overlay district regulations may apply.

(Ord. No. 44, § 44.50, 1-8-68; Ord. No. 2004-28, § 2, 7-12-04)

Sec. 20-237. Bulk regulations.

- (1) Minimum front setback: Twenty-five (25) ft.

(2) Minimum rear and side setback: Fifteen (15) ft.

(3) The total impervious surface area shall not exceed seventy-five (75) percent of the total site.

(Ord. No. 44, § 44.51, 1-8-68; Ord. No. 2004-28, § 2, 7-12-04)

Sec. 20-238. Off-street parking regulations.

Section 9-276 et seq. as to off-street parking regulations in C-1 Neighborhood Commercial Districts shall apply.

(Ord. No. 44, § 44.52, 1-8-68)

Sec. 20-239. Reserved.

Editor's note: Ord. No. 2000-07, § 2, adopted May 8, 2000, repealed former § 20-239 in its entirety which pertained to the requirement of a wall between commercial and residential developments and derived from Ord. No. 710, § II, adopted Jan. 11, 1999.

Secs. 20-240--20-250. Reserved.

MARYANNE MORSE, CLERK OF CIRCUIT COURT
SEMINOLE COUNTY
BK 05725 PGS 1138-1139
CLERK'S # 2005080072
RECORDED 05/16/2005 09:03:16 AM
RECORDING FEES 18.50
RECORDED BY G Harford

PREPARED BY/RETURN TO)
BENJAMIN J. COX)
204 North St. Clair Abrams Avenue)
Tavares, Florida 32778)

Parcel ID# _____

QUIT-CLAIM DEED

Made this 26th day of JANUARY, 2005, by

LINDA D. CLARK, as Wife of CHARLES W. CLARK, whose post office address is
6505 St. Martin Place, Orlando, FL, first party to

CHARLES W. CLARK, as Husband of LINDA D. CLARK, whose post office address
is 6505 St. Martin Place, Orlando, FL, second party:

(Where used herein the terms "first party" and "second party" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations wherever the context so admits or requires.)

WITNESSETH: That the said first party, for and in consideration of the sum of \$10.00 in hand paid by the said second party, the receipt whereof is hereby acknowledged, does hereby remise, release and quit-claim unto the said second party forever, all the right, title, interest, claim and demand which the said first party has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of SEMINOLE, State of Florida, to-wit:

The South 461.40 ft. of the West 1/2 of the Southwest 1/4 of Section 4, Township 21 South, Range 31 East, less the West 675 ft. thereof, Public Records of Seminole County, Florida. (Also known as Parcel 6 of that certain unrecorded development plan known as Pines of Tuscaloosa.)

This Quit-Claim Deed is being given pursuant to Orange County, Florida Divorce Action and Marital Settlement Agreement being entered into between the parties.

This Quit-Claim Deed has been prepared without the benefit of a Title Search and Benjamin J. Cox in no way warrants title to the property.

TO HAVE AND TO HOLD, the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of the said first party, either in law or equity, to the only proper use, benefit and behalf of the said second party forever.

IN WITNESS WHEREOF, The said first party has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in presence of:

Linda D. Clark

Linda D. Clark
LINDA D. CLARK

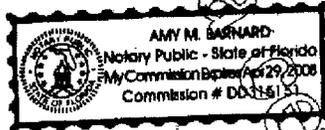
Wissia K. O'Connell
(Printed Name of Witness)

Wissia K. O'Connell
(Printed Name of Witness)

STATE OF FLORIDA
COUNTY OF LAKE

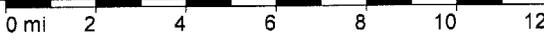
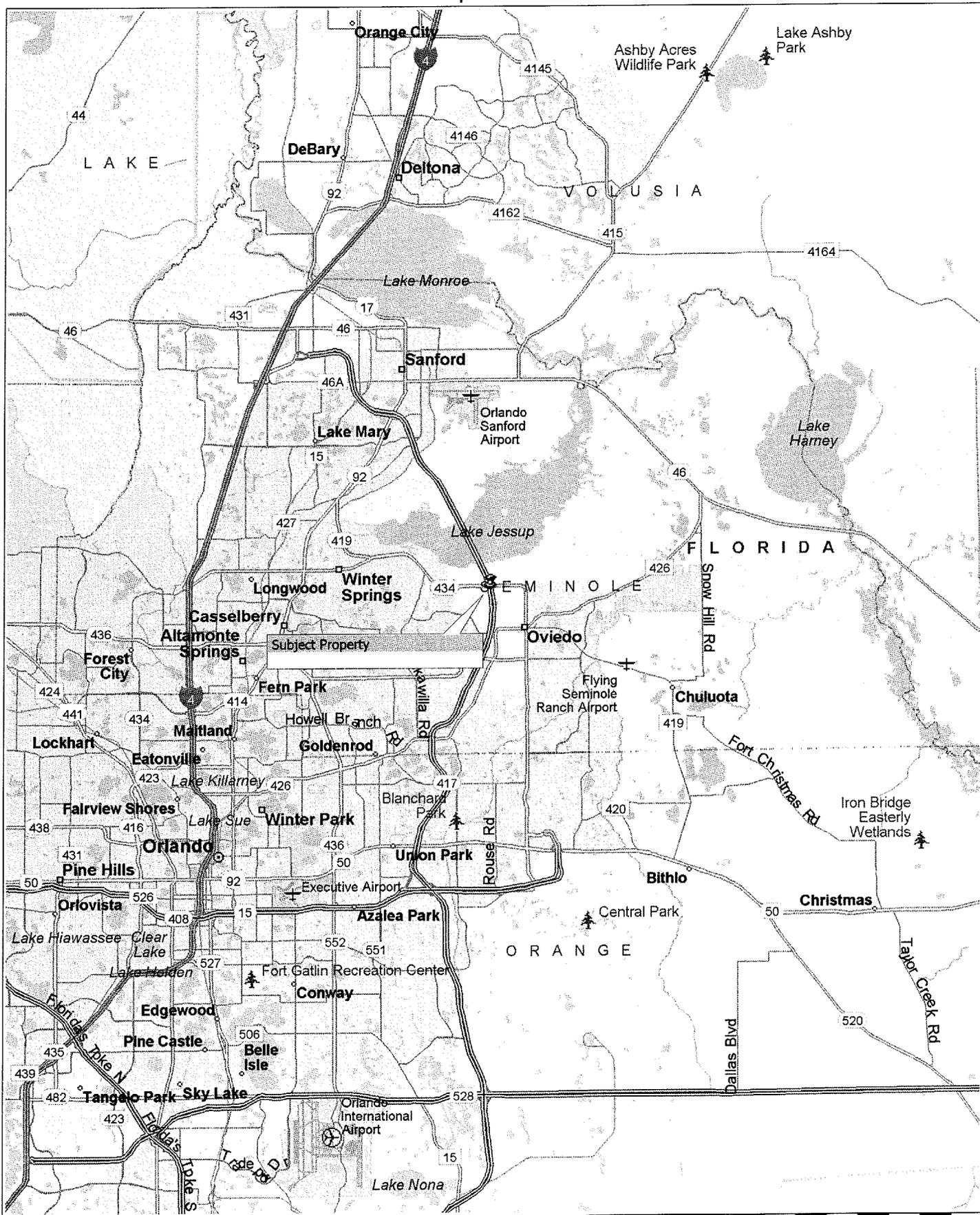
The foregoing instrument was acknowledged before me this 21st day of JANUARY, 2005 by LINDA D. CLARK, a married woman, who was not ✓ was ✓ personally known to me or who has ✓ has not produced as identification and who did not did take an oath.

Amy M. Barnard
NOTARY PUBLIC - SEAL
MY COMMISSION EXPIRES:



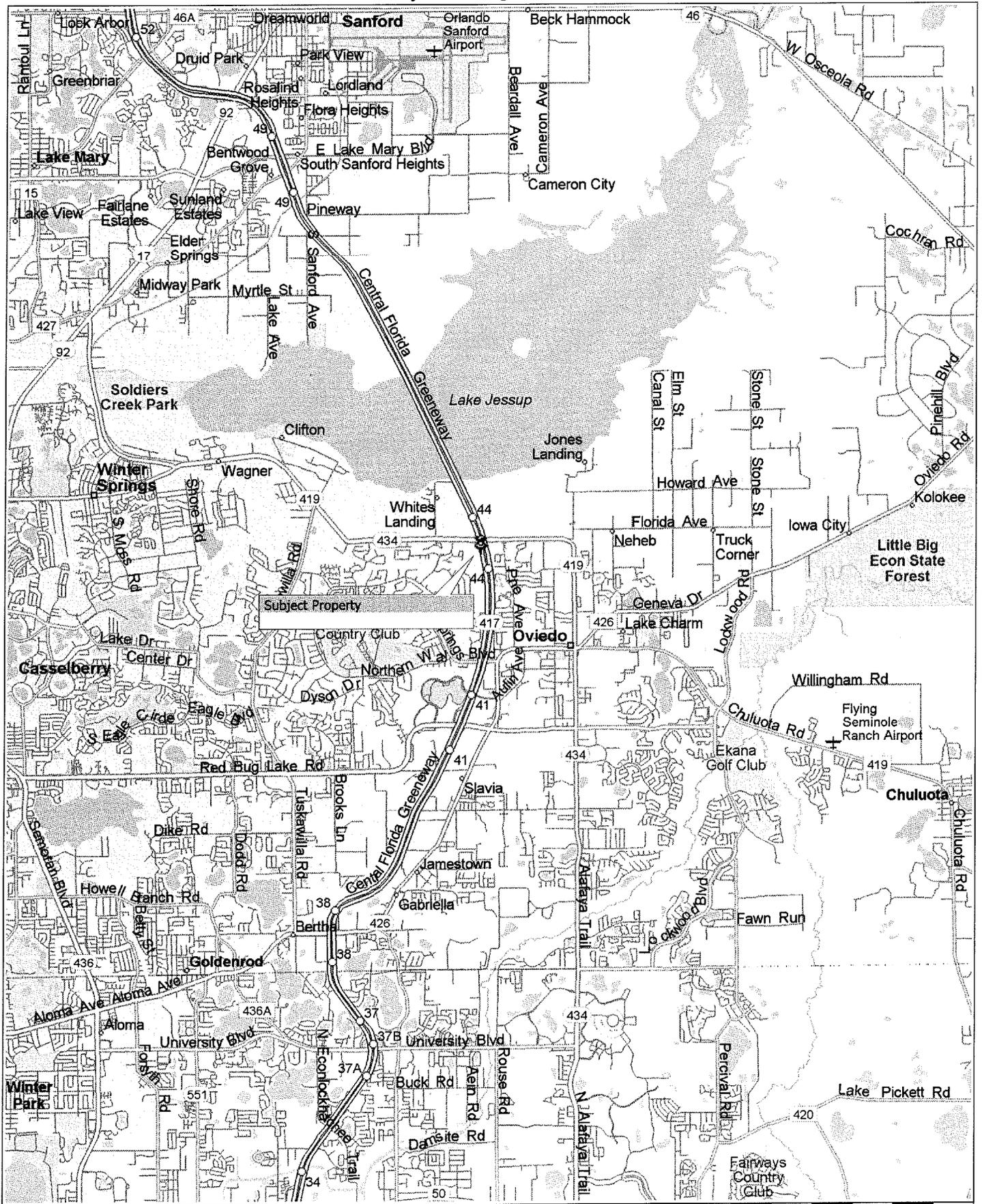
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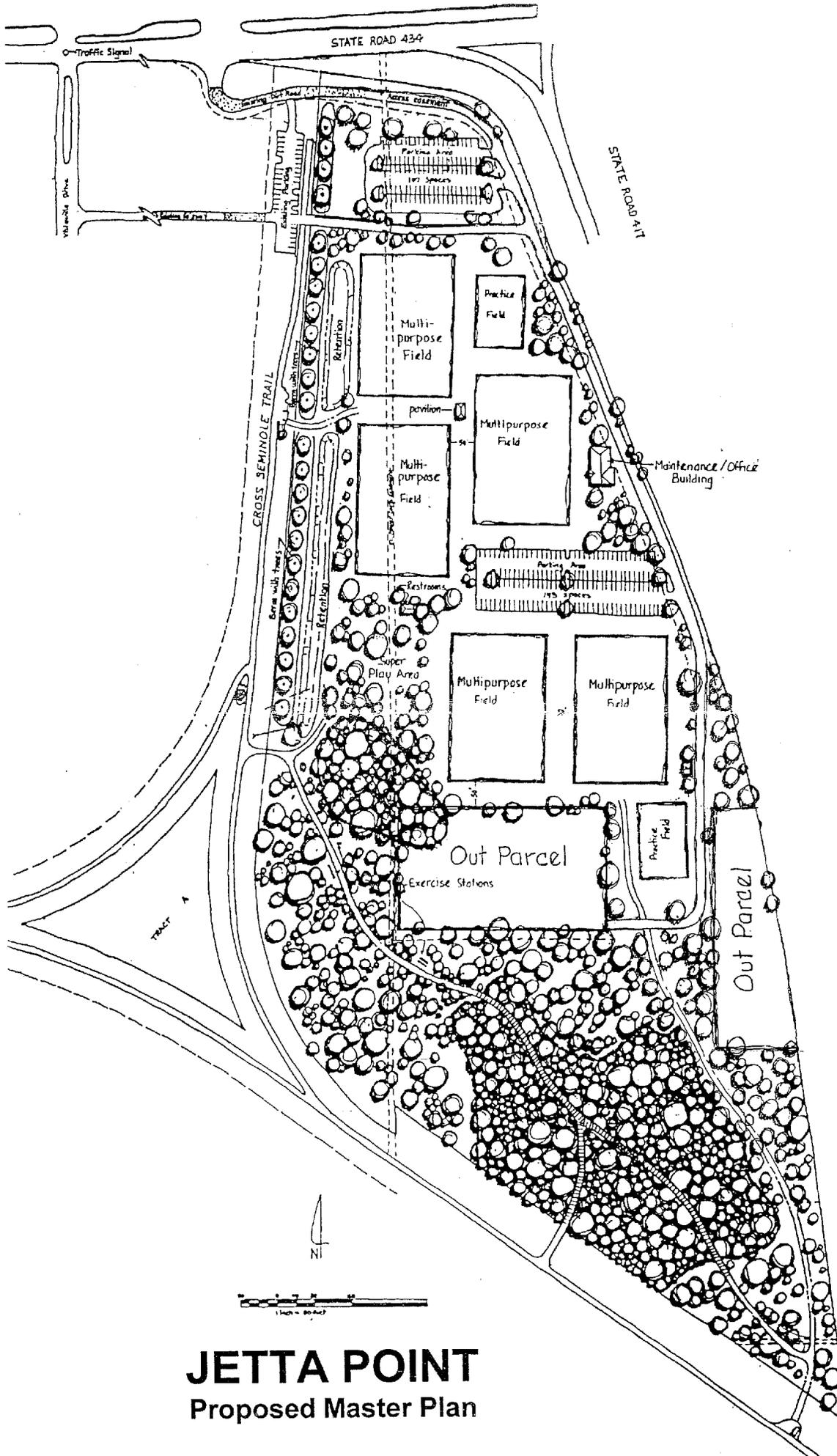
Metropolitan Area



Copyright © 1998-2003 Microsoft Corp. and/or its suppliers. All rights reserved. <http://www.microsoft.com/streets>
 © Copyright 2002 by Geographic Data Technology, Inc. All rights reserved. © 2002 Navigation Technologies. All rights reserved. This data includes information taken with permission from Canadian authorities © 1991-2002 Government of Canada (Statistics Canada and/or Geomatics Canada), all rights reserved

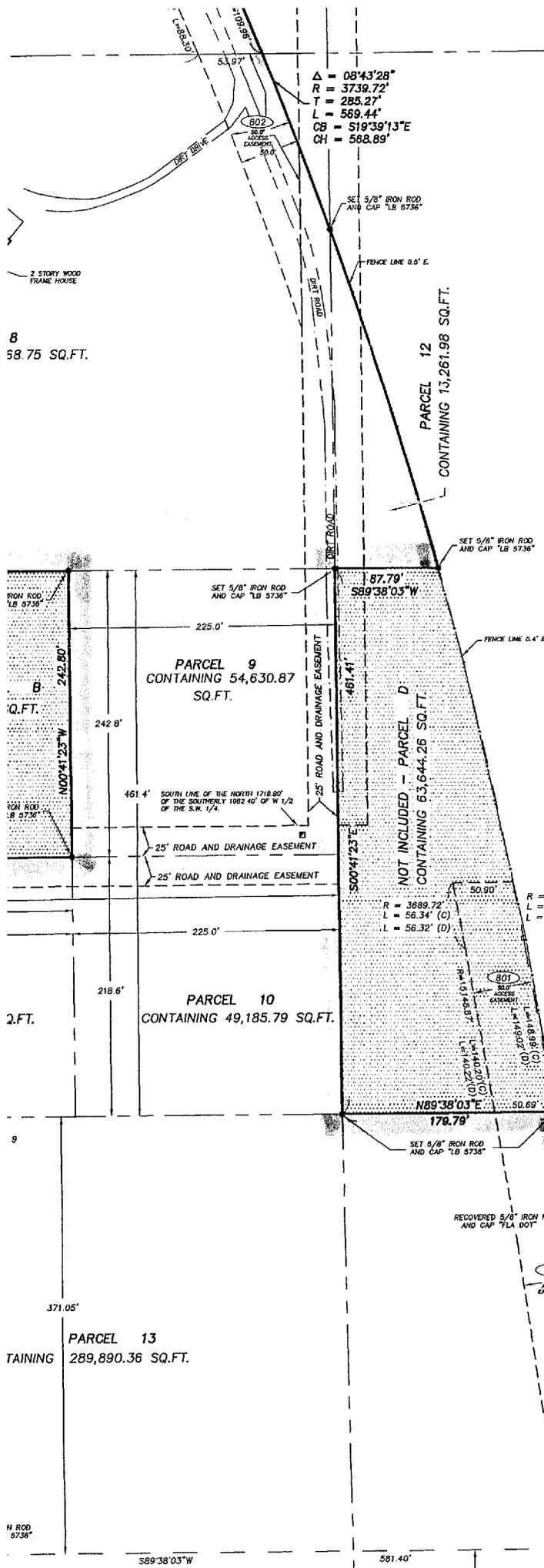
Subject Neighborhood





JETTA POINT

Proposed Master Plan



NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 9, TOWNSHIP 21 SOUTH, RANGE 31 EAST, LYING WEST OF THE DEDICATED ROADWAY, WITH A 18.0 FOOT DRAINAGE EASEMENT RESERVED ON EACH SIDE OF THE FOLLOWING DESCRIBED LINE, BEGIN 431.36 FEET NORTH 89 DEGREES 52' 26" EAST OF THE SOUTHWEST CORNER OF THE ABOVE DESCRIBED PROPERTY; RUN THENCE NORTH 18 DEGREES 15' 18" WEST 37.90 FEET; THENCE NORTH 07 DEGREES 30' 16" EAST 107.05 FEET; THENCE NORTH 32 DEGREES 01' 31" WEST 147.64 FEET TO THE NORTH LINE OF THE ABOVE DESCRIBED PROPERTY, LOCATED IN SEMINOLE COUNTY, FLORIDA.

LESS:
 THE SOUTH 287.80 FEET OF THE NORTH 636.85 FEET OF THE NORTHWEST 1/4 OF SECTION 9, TOWNSHIP 21 SOUTH, RANGE 31 EAST, LYING EAST OF EXPRESSWAY (STATE ROAD 417) AND WEST OF DEDICATED ROADWAY (FOX FIRE TRAIL) BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

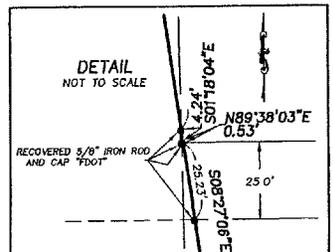
COMMENCING AT THE NORTHWEST CORNER OF SECTION 9, TOWNSHIP 21 SOUTH, RANGE 31 EAST; THENCE SOUTH 01 DEGREES 18' 56" EAST ALONG THE WEST LINE OF SAID NORTHWEST 1/4 A DISTANCE OF 148.27 FEET TO THE NORTHEASTERLY RIGHT OF WAY LINE OF A.C.L. RAILROAD; THENCE SOUTH 55 DEGREES 30' 53" EAST ALONG SAID RIGHT OF WAY A DISTANCE OF 393.39 FEET; THENCE NORTH 89 DEGREES 38' 03" EAST ALONG A LINE PARALLEL TO THE NORTH LINE OF SAID NORTHWEST 1/4 A DISTANCE OF 893.22 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 89 DEGREES 38' 03" EAST A DISTANCE OF 282.82 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 351.89 FEET, A CHORD BEARING OF SOUTH 11 DEGREES 40' 12" WEST AND A CHORD DISTANCE OF 158.65 FEET; RUN THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 25 DEGREES 42' 52" A DISTANCE OF 157.97 FEET; THENCE SOUTH 01 DEGREES 11' 14" EAST A DISTANCE OF 35.0 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 75.82 FEET, A CHORD BEARING OF SOUTH 42 DEGREES 47' 30" WEST AND A CHORD DISTANCE OF 107.19 FEET; RUN THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 08 DEGREES 57' 28" A DISTANCE OF 119.04 FEET; THENCE SOUTH 88 DEGREES 46' 14" WEST A DISTANCE OF 39.87 FEET; THENCE SOUTH 01 DEGREES 13' 46" EAST A DISTANCE OF 2.10 FEET; THENCE SOUTH 89 DEGREES 38' 03" WEST ALONG A LINE PARALLEL TO THE NORTH LINE OF SAID NORTHWEST 1/4 A DISTANCE OF 86.95 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF STATE ROAD NO. 417, SAID POINT BEING A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 15428.87 FEET, A CHORD BEARING OF NORTH 08 DEGREES 35' 23" WEST, AND A CHORD DISTANCE OF 289.39 FEET; RUN THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 01 DEGREES 00' 22" A DISTANCE OF 147.45 FEET TO THE POINT OF BEGINNING.

THAT PORTION OF SECTION 9, TOWN COUNTY, FLORIDA, EXPRESSWAY, STATE CSX RAILROAD (200 BOUNDARY LINE OF RECORDS BOOK 1 SEMINOLE COUNTY FOLLOWS:

COMMENCE AT THE SOUTH, RANGE 31 01' 18' 56" E AL DISTANCE OF 1 DISTANCE OF 1 NORTHEASTERLY TRANSPORTATION, FEET RIGHT-OF-NORTHEASTERLY FEET TO A POINT L OF STATE ROAD 417 97770-2302) FOR BEGINNING THENCE BOUNDARY AND A 15128.87 FEET, TH AN ARC LENGTH OF N 05' 52' 04" W 1 BOUNDARY LINE I OFFICIAL RECORDS OF SEMINOLE COU RIGHT-OF-WAY S I A DISTANCE OF AFORMENTIONED CSX TRANSPORTA (200 FEET RIGHT-NORTHEASTERLY R FEET TO THE POINT I

CONTAINING 129,859.

TOTAL SITE CONTAINS 1,848,259.36 SQUARE FEET OR 42.430 AC



8
58.75 SQ.FT.

Q.FT.

2.FT.

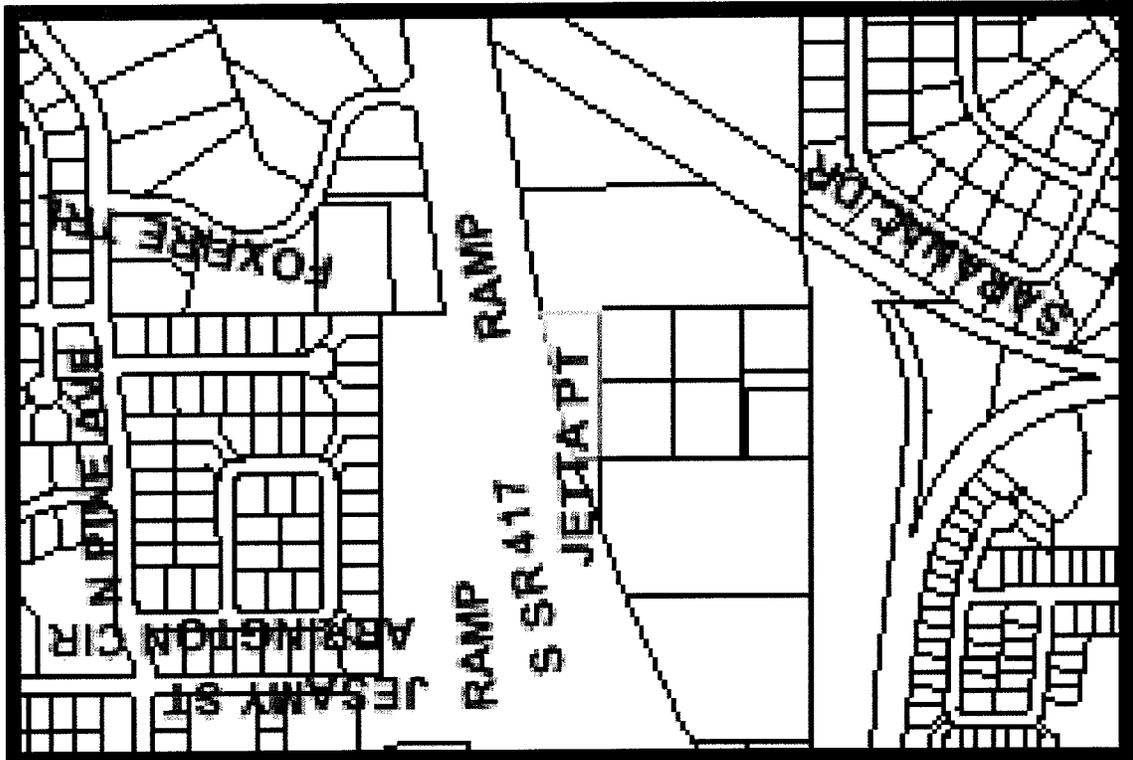
PARCEL 13
TAINING 289,890.36 SQ.FT.

N ROD
5736'

AERIAL TAX MAP

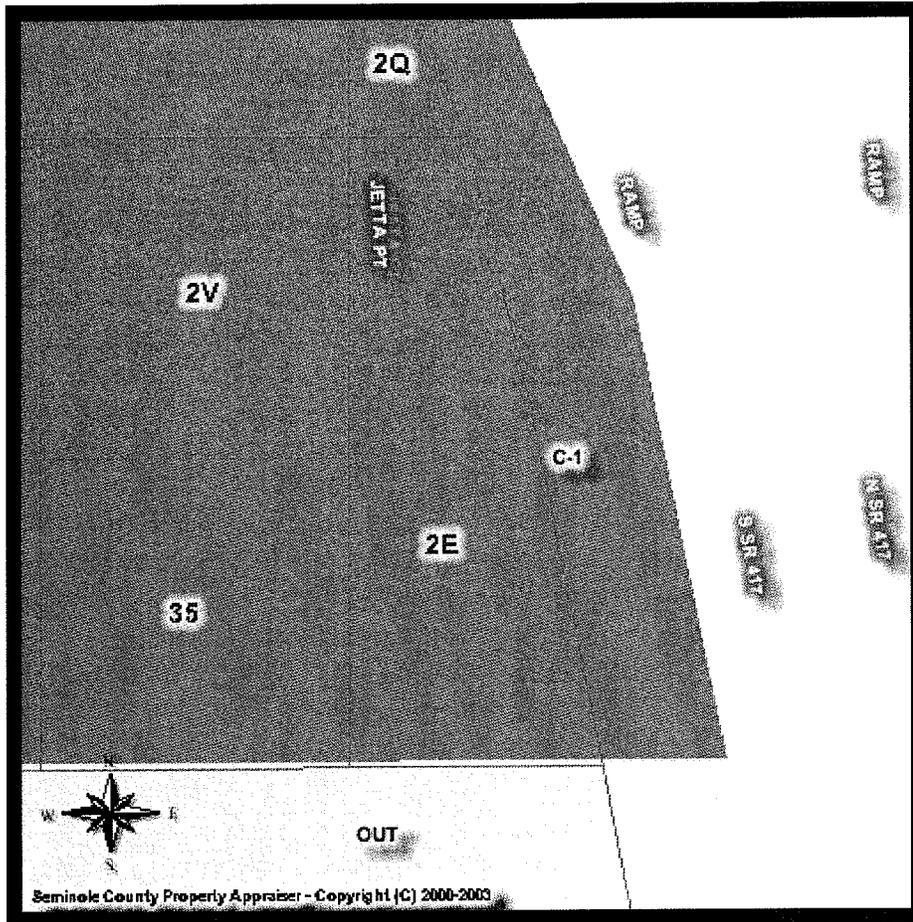


SUBJECT TAX MAP



SUBJECT PHOTOGRAPHS

SUBJECT PHOTOGRAPHS



ZONING MAP: SUBJECT IS LOT 2E



AERIAL OF JETTA PARK

SUBJECT PHOTOGRAPHS



SUBJECT AS SEEN FROM CENTRAL FLORIDA GREENEWAY ON-RAMP



VIEW FROM JETTA PARK TRAIL, SUBJECT IN FAR BACKGROUND

SUBJECT PHOTOGRAPHS



JETTA PARK TRAIL FACING SOUTH

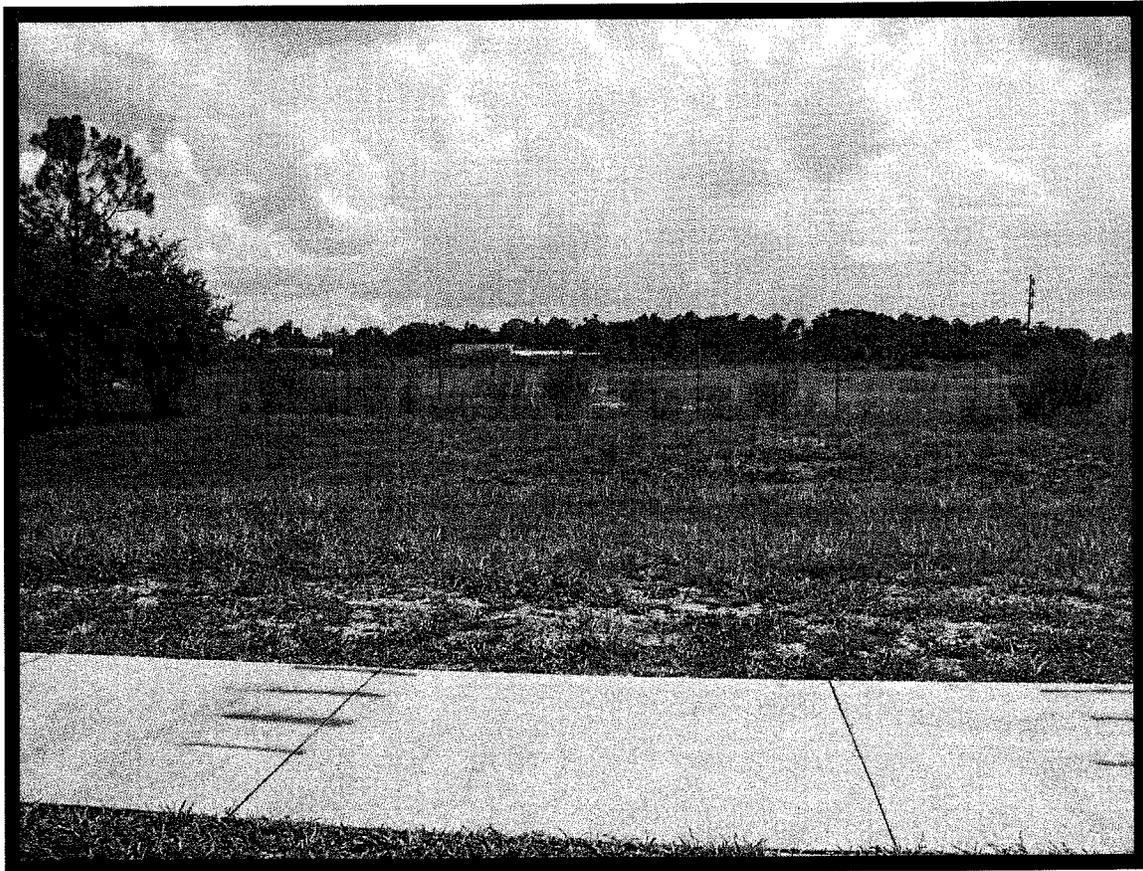


JETTA PARK TRAIL FACING NORTHWEST

SUBJECT PHOTOGRAPHS

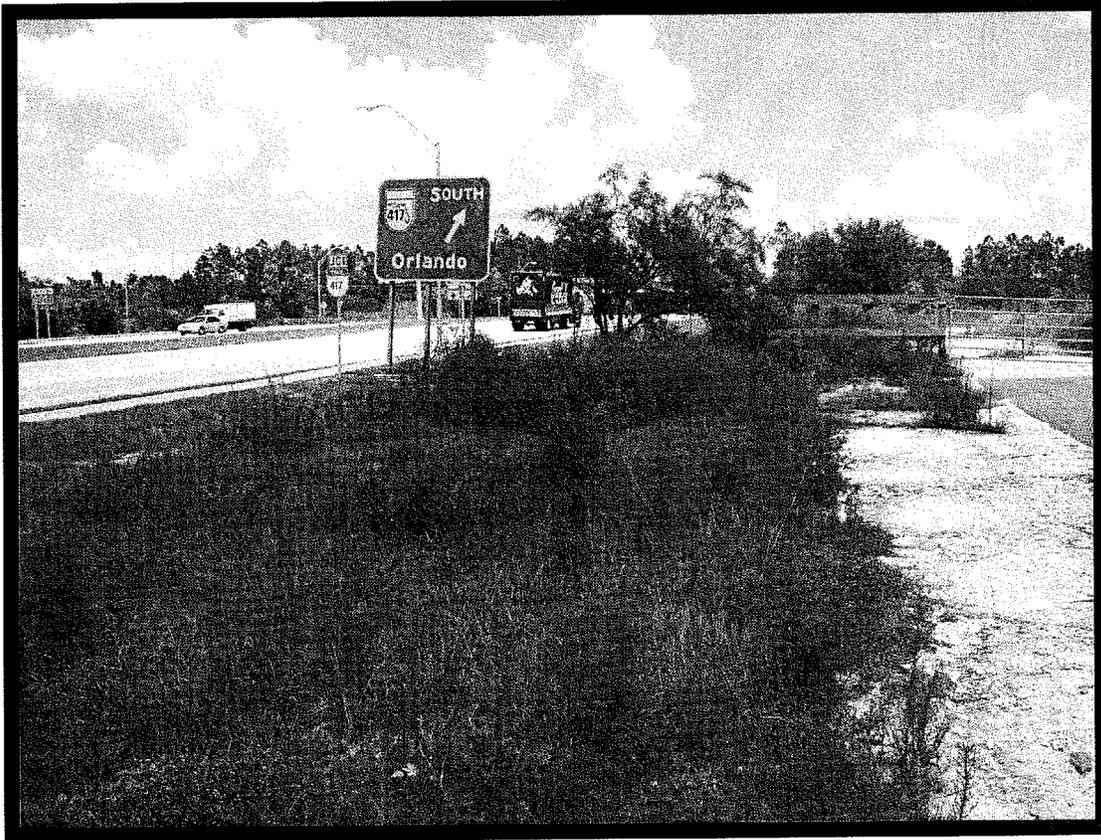


GATE SHOWS BEGINNING OF DIRT ROAD TO SUBJECT

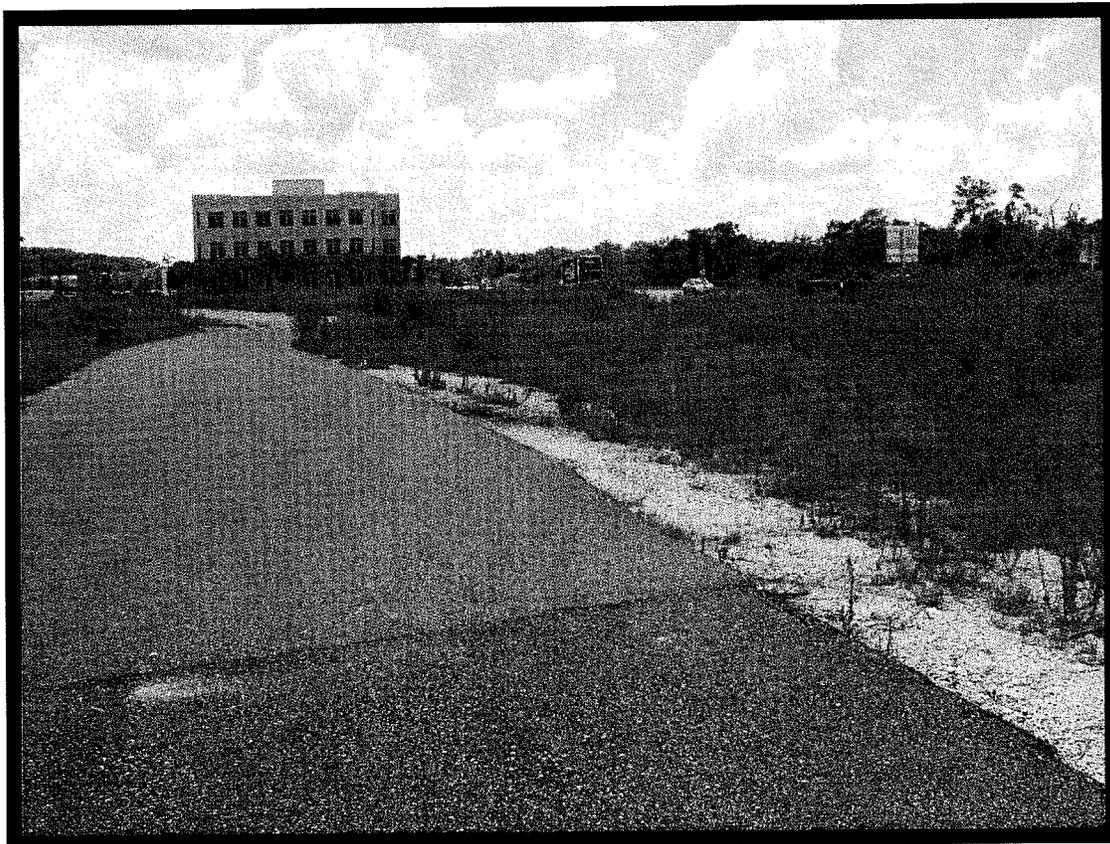


JETTA PARK AS SEEN FROM STATE ROAD 434 FACING SOUTH,
SUBJECT IN FAR BACKGROUND PAST BUILDINGS

SUBJECT PHOTOGRAPHS



JETTA PARK FRONTAGE ALONG SR 434 FACING EAST TOWARD ON-RAMP



JETTA PARK ENTRANCE DRIVEWAY FACING WEST, SR 434 TO THE RIGHT
VISTAWILLA OFFICE CENTER TO THE LEFT

Land Sales Data Sheet, Sale No. 1

Recording Data O.R. Book 6695, Page 0554, Seminole County, Florida

Grantor Janet M. Mann, Trustee

Grantee Robert Carneal

Date of Transaction May 4, 2007

Date Inspected July 18, 2007

Dimensions and Size of Land This is an interior lot, nearly square in shape. The total area was 70,567 square feet, according to the tax records.

Consideration \$400,000

Unit Price \$5.67 per square foot

Type of Instrument Warranty Deed

Tax ID Number 04-21-31-300-015A-0000

Address/Brief Legal Description/ Location 282 West SR 434, Winter Springs, Seminole County, Florida. Legal: Lengthy, see deed copy following. Located one lot east of Shangri La Lane, on the north side of State Road 434.

Zoning C-1 Neighborhood Commercial, Winter Springs

Present Use Vacant land

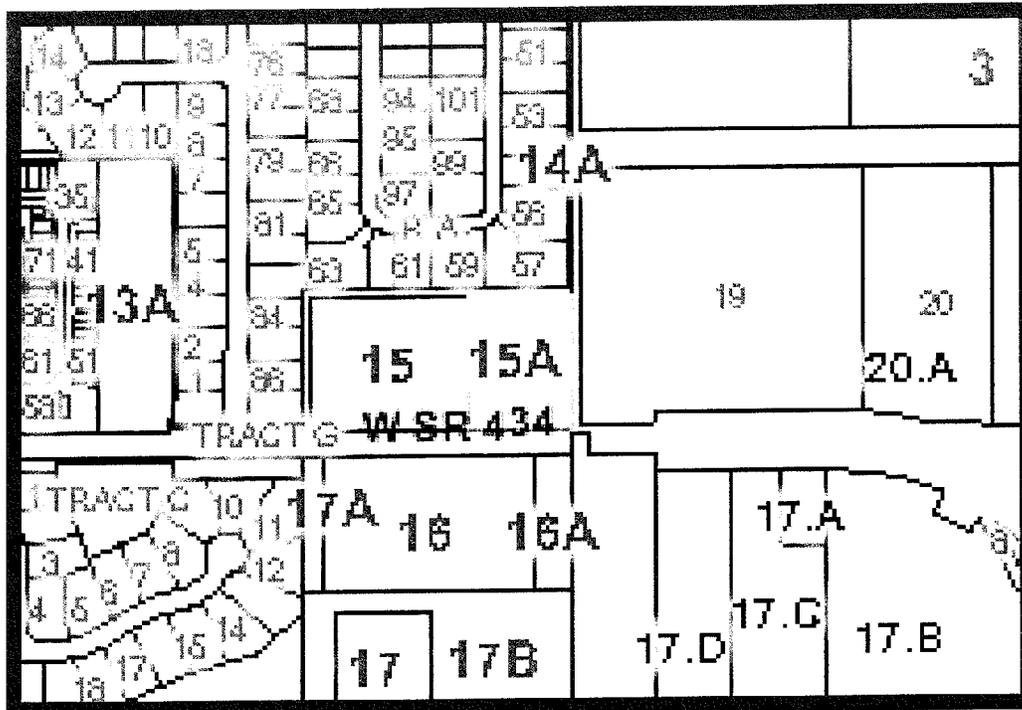
Highest and Best Use at Time of Transaction Commercial development

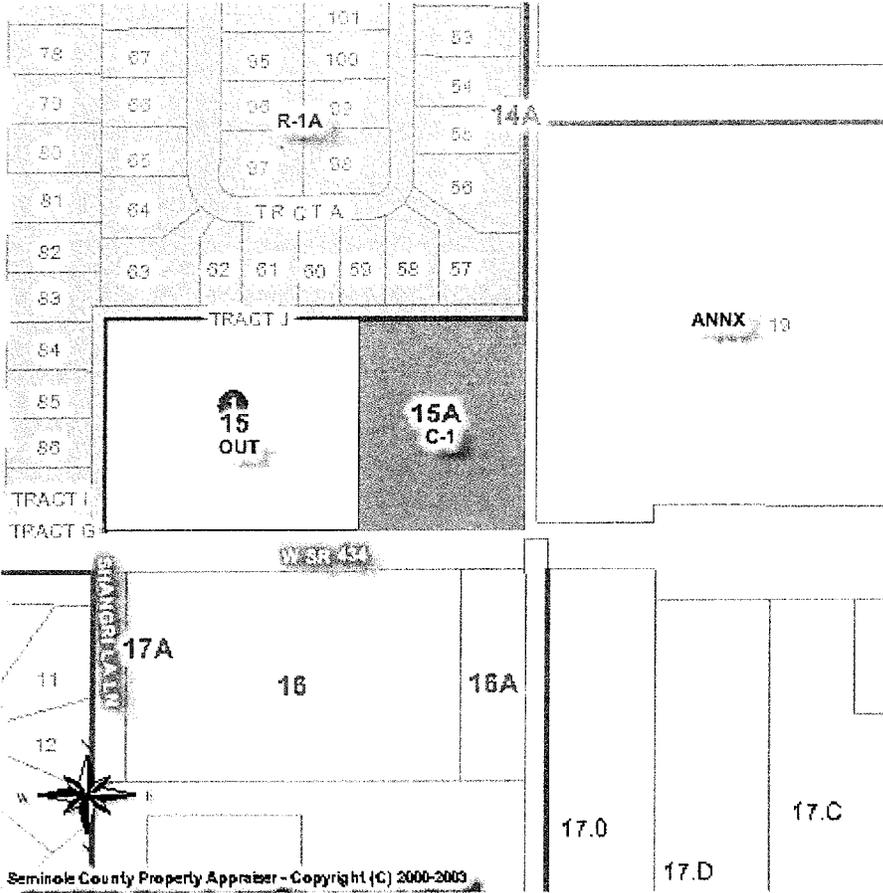
Condition of Transaction Arm's length transaction

Land Sales Data Sheet, Sale No. 1 (continued)

<u>Type of Financing</u>	Cash to seller. There was no recorded mortgage, assumed to be cash or equivalent.
<u>Encumbrances</u>	None noted
<u>Various On-Site Utilities</u>	Electricity, water, sewer, telephone
<u>Verification Information</u>	Public records
<u>Motivation of Parties</u>	Typical motivation
<u>Analysis of Pertinent Information/ Cash Equivalency</u>	Assumed to be cash equivalent
<u>Exposure Time</u>	Not known
<u>Number of Days Property was On the Market</u>	Not known
<u>Remarks</u>	None

Land Sales Data Sheet, Sale No. 1 (continued)





Prepared By and Return To:

Mary Elizabeth Luiz
Antigua Title LLC
284 Geneva Drive
Oviedo, FL 32765

R

File No. 2006211

Property Appraiser's Parcel I.D. (folio) Number(s)

04-21-31-300-015A-0000

MARYANNE MURSE, CLERK OF CIRCUIT COURT
SEMINOLE COUNTY
BK 06695 Pgs 0554 - 555; (2pgs)
CLERK'S # 2007073228
RECORDED 05/16/2007 10:18:51 AM
DEED DOC TAX 2,800.00
RECORDING FEES 18.50
RECORDED BY T Smith

WARRANTY DEED

THIS WARRANTY DEED dated May 4, 2007, by Janet M. Mann, as Trustee of the Janet M. Mann Revocable Trust dated March 9, 2004 hereinafter called the grantor, to Robert Carneal married, whose post office address is 12505 Pine Meadows Pl, Chuluota, FL 32716, hereinafter called the grantee;

(Wherever 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)

WITNESSETH: That the grantor, for and in consideration of the sum of \$10.00 and other valuable consideration, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys, and confirms unto the grantee, all the certain land situated in Seminole County, Florida, viz:

The South half (S 1/2) of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of the Southeast Quarter (SE 1/4) of Section 4, Township 21 South, Range 31 East, Less Road Right-of-Way, and Less, the West 425 feet thereof.

Subject to easements, restrictions, reservations and limitations of recorded, if any.

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in any wise 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: November 17, 2006

Warranty Deed (Individual to Individual)
Rev (3/06)

WARRANTY DEED
(Continued)

IN WITNESS WHEREOF, the said grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in the presence of

Amy M. Cook
(Witness Signature)

Amy M. Cook
(Witness Signature)

Karen J. Sweet
(Witness Signature)

Karen J. Sweet
(Witness Signature)

Janet M. Mann
Janet M. Mann, Individually *as the trustee of the Janet M. Mann Revocable Trust dated 3/9/04*
Janet M. Mann
Janet M. Mann, as the Trustee of th Janet M. Mann Revocable Trust dated 3/9/04

233 Carolyn Dr.
(Address)

Oviedo, FL 32765
(Address)

STATE OF Florida

COUNTY OF Seminole

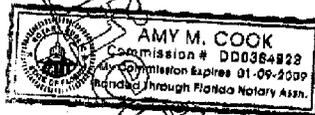
Amy M. Cook
I, Amy M. Cook, a Notary Public of the County and State first above written, do hereby certify that Janet M. Mann individually and as Trustee personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal, this the .

Amy M. Cook
Notary Public

My Commission Expires:

(SEAL)



Warranty Deed (Individual to Individual)
Rev (3/00)

Land Sales Data Sheet, Sale No. 2

Recording Data O.R. Book 6349, Page 0950, Seminole County, Florida

Grantor Alafaya Central Partnership

Grantee QJB Properties, LLC

Date of Transaction July 25, 2006

Date Inspected July 18, 2007

Dimensions and Size of Land This is an "L" shaped lot with a total area of 168,680 square feet, according to the legal description.

Consideration \$1,050,000

Unit Price \$6.22 per square foot

Type of Instrument General Warranty Deed

Tax ID Number 22-21-31-300-028E-0000

Address/Brief Legal Description/ Location State Road 434 (Alafaya Trail), Oviedo, Seminole County, Florida. Legal: Lengthy, see deed copy following. Located along the east side of Alafaya Trail, one lot north of East Chapman Road.

Zoning C-2 Commercial, Oviedo

Present Use Vacant land

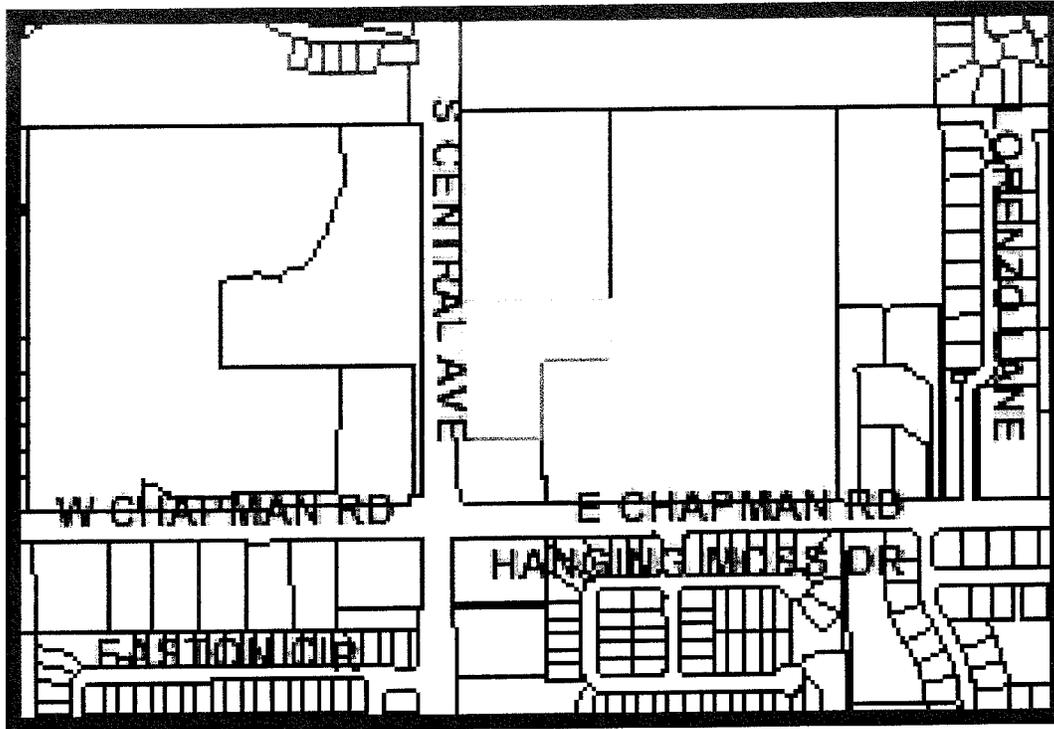
Highest and Best Use at Time of Transaction Commercial development

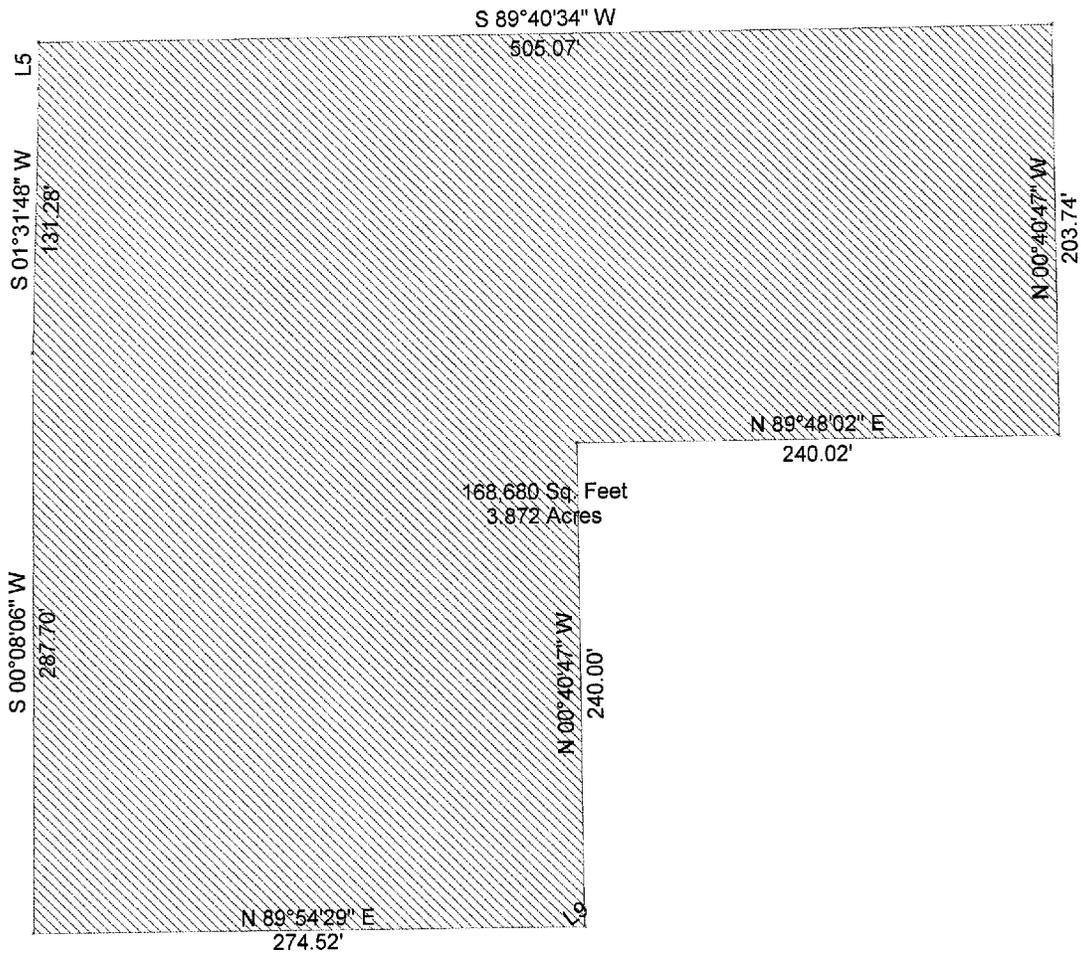
Condition of Transaction Arm's length transaction

Land Sales Data Sheet, Sale No. 2 (continued)

<u>Type of Financing</u>	No recorded financing, assumed to be cash or equivalent.
<u>Encumbrances</u>	None noted
<u>Various On-Site Utilities</u>	Electricity, water, sewer, telephone
<u>Verification Information</u>	Public records
<u>Motivation of Parties</u>	Typical motivation
<u>Analysis of Pertinent Information/ Cash Equivalency</u>	Assumed to be cash equivalent
<u>Exposure Time</u>	Not known
<u>Number of Days Property was On the Market</u>	Not known
<u>Remarks</u>	None

Land Sales Data Sheet, Sale No. 2 (continued)





MARYANNE MORSE, CLERK OF CIRCUIT COURT
SEMINOLE COUNTY
BK 06349 Pgs 0950 - 952; (3pgs)
CLERK'S # 2006122790
RECORDED 04/01/2006 10:30:50 AM
DEED DJC TAX 7,350.00
RECORDING FEES 27.00
RECORDED BY L McKinley

Prepared by and returned to:
Trung M. Nguyen, Esquire
GrayRobinson, P.A.
301 East Pine Street, Suite 1400
Orlando, Florida 32801

GENERAL WARRANTY DEED

THIS GENERAL WARRANTY DEED is made and executed this 25th day of July, 2006, by **ALFAYA CENTRAL PARTNERSHIP**, a Florida general partnership, whose mailing address is 1300 Alton Road, Unit 6-B, Miami Beach, Florida 33139-3834 ("Grantor") to and in favor of **QJB PROPERTIES, LLC**, a Florida limited liability company, whose address is 440 N. Highway 19, Palatka, Florida 32177 ("Grantee").

WITNESSETH:

That Grantor, for and in consideration of the sum of TEN DOLLARS (\$10.00) and other valuable consideration, the receipt whereof is hereby acknowledged, by these presents does hereby grant, bargain, sell, alien, remise, release, convey and confirm unto Grantee all these certain lands situate in Seminole County, Florida, more particularly described on Exhibit "A" attached hereto (the "Property")

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.

Grantor hereby covenants with Grantee that Grantor is lawfully seized of the Property in fee simple; that Grantor has good right and lawful authority to sell and convey the Property; that Grantor hereby fully warrants the title to the Property and will defend the same against the lawful claims of all persons whomsoever, and that the Property is free from all encumbrances whatsoever, save and except ad valorem real property taxes for the year 2006 and subsequent years, taxes or assessments levied or assessed against the Property subsequent to the date hereof and easements, conditions and/or restrictions of record.

IN WITNESS WHEREOF, the Grantor has caused these presents to be executed in its name, by its proper officer thereunto duly authorized, as of the day and year first above written.

Signed, sealed and delivered
the presence of:

**ALFAYA CENTRAL PARTNERSHIP, a
Florida general partnership**

Print Name: José Pereira
Print Name: Ricardo Martinez

By: [Signature]
Name: José Pereira
Title: Partner

STATE OF FLORIDA

COUNTY OF DALLAS

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared José Pereira, as a partner of Alfaya Central Partnership, a Florida general partnership, and that he acknowledged executing the same on behalf of said partnership in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in him by said partnership. He is personally known to me or has produced DRIVER LICENSE as identification.

WITNESS my hand and official seal in the County and State last aforesaid this _____ day of 15th July, 2006.

(NOTARY SEAL.)

[Signature]
Signature of Notary

Suleyma Samour
Name of Notary (Typed, Printed and Stamped)

Commission Number (if not legible on seal):
DD 234729

My Commission Expires (if not legible on seal):
SEPTEMBER 13th, 2007

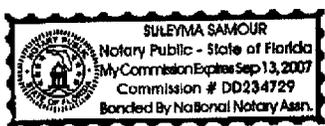


EXHIBIT "A"

Commence at the southeast corner of the southwest ¼ of Section 22, Township 21, South, Range 21 East, Seminole County, Florida; thence run N 00°37'02" W, a distance of 33.00 feet to a point on the northerly right of way line of Chapman Road; thence run S 89°48'02" W, along said northerly right of way line, a distance of 880.94 feet; thence run N 86°07'17" W, a distance of 83.98 feet; thence departing said northerly right of way line, run N 00°40'47" W, a distance of 94.03 feet; thence run S 89°48'02" W, a distance of 18.24 feet; thence run N 00°40'47" W, 140.00 feet to the Point of Beginning; thence continue N 00°40'47" W, 240.00 feet; thence run N 89°48'02" E, a distance of 240.02 feet; thence run N 00°40'47" W, a distance of 203.74 feet; thence S 89°40'34" W, 505.07 feet to a point on the easterly right of way line of State Road 434 (Alafaya Trail); thence run along said easterly right of way line the following courses and distances; thence run S 00°04'51" W, 23.20 feet; thence run S 01°31'48" W, 131.28 feet; thence run S 00°08'06" W, 287.70 feet; thence departing said easterly right of way line, run N 89°54'29" E, a distance of 274.52 feet to the POINT OF BEGINNING.

\\235026\1 - # 511756 v2

Land Sales Data Sheet, Sale No. 3

Recording Data O.R. Book 6521, Page 1253, Seminole County, Florida

Grantor Mae J. Hird, et al

Grantee BSP/Oviedo, LLC

Date of Transaction December 6, 2006

Date Inspected July 18, 2007

Dimensions and Size of Land This is an interior lot with the southwest corner taken out, and the total area was 187,308 square feet, according to the tax records.

Consideration \$1,325,000

Unit Price \$7.07 per square foot

Type of Instrument Warranty Deed

Tax ID Number 15-21-31-300-0620-0000

Address/Brief Legal Description/ Location 837 S. Central Avenue (SR 434), Oviedo, Seminole County, Florida. Legal: Lengthy, see deed copy following. Located along the east side of State Road 434, north of East Mitchell Hammock Road.

Zoning MUD-CA Commercial and MUD-MF Multifamily, Oviedo

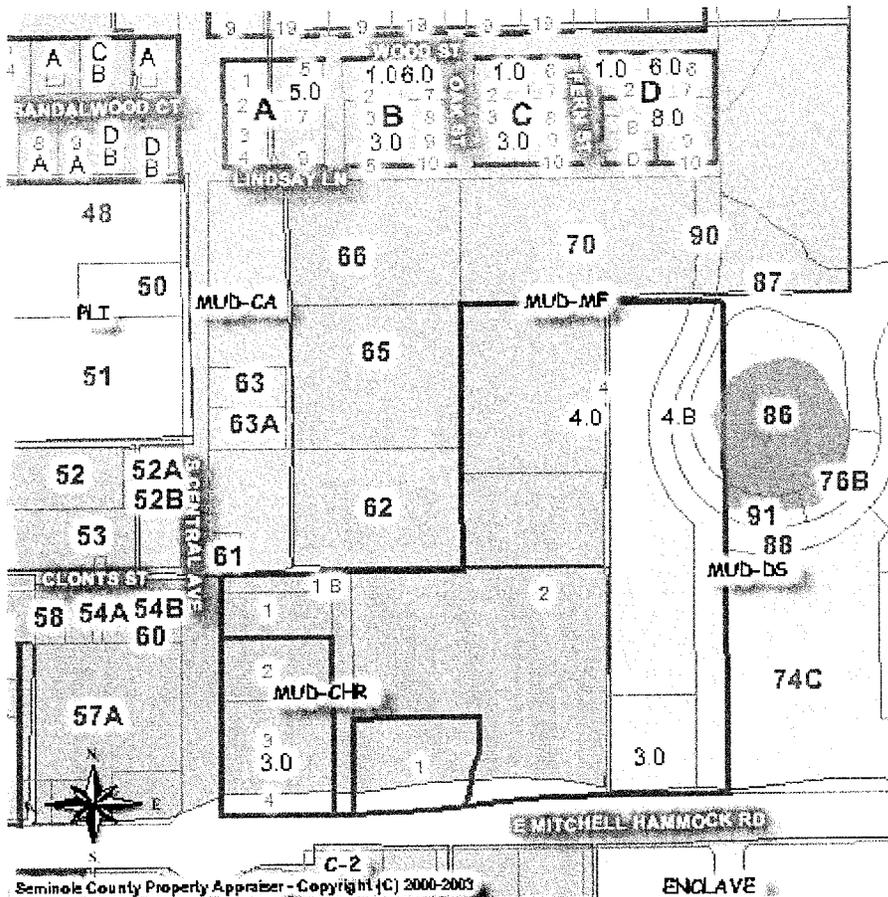
Present Use Vacant land

Highest and Best Use at Time of Transaction Commercial and multifamily development

Condition of Transaction Arm's length transaction

Land Sales Data Sheet, Sale No. 3 (continued)

<u>Type of Financing</u>	Third party financing from Florida Capital Bank in the amount of \$2,300,000 for development, assumed to be cash equivalent.
<u>Encumbrances</u>	None noted
<u>Various On-Site Utilities</u>	Electricity, water, sewer, telephone
<u>Verification Information</u>	Public records
<u>Motivation of Parties</u>	Typical motivation
<u>Analysis of Pertinent Information/ Cash Equivalency</u>	Assumed to be cash equivalent
<u>Exposure Time</u>	Not known
<u>Number of Days Property was On the Market</u>	Not known
<u>Remarks</u>	None



ARTICLE VI. DOWNTOWN MIXED USE DISTRICTS

Sec. 6.1. General.

Sec. 6.2. Downtown Development Districts.

Sec. 6.3. Development Standards for Downtown Development Districts.

Sec. 6.4. New Downtown Development and Redevelopment Districts.

Section 6.1. General.

The Future Land Use Map of the City's Comprehensive Plan designates the downtown area as the Downtown Mixed Use District.

(A) Purpose The purpose of this designation is to establish specific development standards and regulations to accomplish the following:

- (1) Revitalize the Historic Town Center.
- (2) Preserve and strengthen the crossroads/Old Oviedo character of the historic town center.
- (3) Improve traffic circulation and parking conditions in the historic town center.
- (4) Provide gathering places.
- (5) Link old and new residential areas of the City.
- (6) Unify the old and new sections of the City with a newly defined geographic center.
- (7) Include neo-traditional neighborhood design concepts such as, integrated land uses; on-street parking; narrow streets; pedestrian orientation/amenities; tree canopy; and "small town scale and character.
- (8) Develop a mixed use town center core along the Division Street Extension.

Section 6.2. Downtown Development Districts.

(A) Historic Downtown Districts The intent of these districts is to preserve the "Old Downtown" area that has been the focal point of the City since its founding. Professional office, retail, service commercial uses, mixed-use, and multi-family residential are the primary uses.

(1) Historic Downtown District Core (MUD-HDC). The area defined by a distance of approximately eight hundred (800) feet from the intersection of Central Avenue and Broadway Street and all properties fronting on Broadway Street constitute the core of the Historic Downtown District. Buildings fronting the street with sidewalks that create a downtown feeling exist in the core area of the district and the objective is to perpetuate and strengthen this character. Single-family uses are not appropriate in the core of the Historic Downtown District.

(2) Historic Downtown District Perimeter (MUD-HDP). This is the area of the Historic Downtown District adjacent to the Core District. Primary uses include professional office, retail, residential, institutional, and mixed use. Single-family dwellings exist on the perimeter of this district and will continue to be allowed in this peripheral area. Development will occur consistent with the design standards for the district.

(B) Central Avenue District (MUD-CA) Central Avenue from the Historic Downtown District to the City Hall Retail District is an existing corridor that has, and will continue to have a mix of uses housed in residential scale buildings. The scale is primarily that of single-family residential homes even though the uses may be residential, office or service commercial. Retail uses, other than specialty shops of less than three thousand (3,000) square feet, are excluded from this district. development will occur consistent with the design standards for the district.

(C) Downtown Residential Districts (MUD-SF, MUD-MF) Two (2) residential districts are provided in the Downtown Mixed Use District, MUD-SF for single-family residential and MUD-MF for multi-family residential.

(D) Division Street District (MUD-DS) The Division Street District is located between the Historic Downtown District and the New Downtown District. The character of this will be similar to that of the Historic Downtown

District, with structures close to the street and a strong pedestrian orientation. The uses within the Division Street District will be residential, professional office, and commercial development will occur consistent with the design standards for the district.

(E) City Hall Retail District (MUD-CHR) Retail commercial uses along with service retail and professional office uses are permitted in this district. Multi-family uses are also permitted; single-family residential uses are not permitted. development will occur consistent with the design standards for the district.

(F) Permissible Uses and Special Exceptions

(1) Table of Permissible Land Uses. The permissible use of land in the Downtown Development Districts shall be in accordance with Table 6.1.

(a) Uses shall be considered permissible uses or special exception uses. A permissible use is indicated by the letter "P" and a special exception use is indicated by the letter "S."

(b) No primary use shall be permitted in a district unless the letter "P" or "S" appears for that use in the appropriate cell.

(c) When a use is indicated as a permissible use in a particular zoning district, it is permissible in that district subject to the demonstration of compliance with this LDC.

(d) When a use is indicated as a special exception use in a particular district, it is permissible in that district subject to the demonstration of compliance with the LDC and in particular, the requirements of Article III.

(2) Relationship with Other Sections of the Code. Table 6.1 should be read in close conjunction with the definitions set forth in Article XVIII and the other interpretive provisions set forth in this article.

(3) Permissible Uses. The presumption established by this section is that most legitimate uses of land are permissible within at least one (1) zoning district in the City. The list of permissible uses, therefore, cannot be all inclusive. Those uses that are listed shall be interpreted by the Land Use Administrator to include other uses that have similar impacts to those listed. Any dispute or request regarding interpretation shall be resolved by the DRC, subject to appeal to the City Council.

(4) Accessory Uses. A permitted accessory use is one (1) that constitutes only any incidental part of the total activity that takes place and is commonly associated with the principal use and integrally related to it. For example, a swimming pool/tennis court complex is customarily associated with and integrally related to a residential subdivision or multi-family development and would be regarded as accessory to such principal uses, even though such facilities, if developed apart from a residential development would require a special exception use order.

TABLE 6.1: TABLE OF PERMISSIBLE LAND USES - DOWNTOWN

DEVELOPMENT DISTRICTS

TABLE INSET:

ZONING DISTRICTS		MUD-HDC	MUD-HDP	MUD-CHR	MUD-DS	MUD-CA	MUD-MF	MUD-SF
1.00	Residential							
1.1	Single-Family	S	P		P	P		P
1.2	Mobile Home 5							
1.3	Two-Family Dwelling					P	P	
1.4	Multifamily Dwelling	P	P	P	P	S	P	
1.5	Adult Congregate Living Facility (Group Home)	S	S	S		P	P	P
1.51	Bed and Breakfast	S	S	S	S	S	S	S

1.52	Child Care (In the home)	S	S	S	S	S	S	S
1.53	Rooming House	S	S				P	P
1.6	Temporary Residences (Construction, model home, etc.)	S	S	S	S	S	S	S
1.7	Home Occupations	S	S	S	S	S	S	S
1.8	Guest Cottage							
2.00	Offices							
2.1	Professional Offices	P	P	P	P	P	S	
2.2	Business Offices	P	P	P	P	P		
2.3	Bank (No drive-thru)	P	P	P	P			
2.4	Medical Clinic/Hospital	P	P	P	P			
3.00	Retail/Sales/Service							
3.1	Personal Services							
3.11	Day Care Center	P	P	P	P	P	S	S
3.12	Beauty/Barber	P	P	P	P	P	S	S
3.13	Drug Store/Apothecary	P	P	P	P			
3.14	Repair Shops (No trucks or outdoor storage)	P	P	P	P			
3.15	Repair Shops (No outdoor storage)	P	P	P	P			
3.16	Restaurants (No drive-thru)	P	P	P	P			
3.17	Drive-Thru Restaurants			P				
3.18	Funeral Home	P	P	P	P			
3.2	Service Stations							
3.3	Specialty Shops	P	P	P	P	P	S	S
3.4	Alcoholic Beverage package Store 6	P	P	P	P			
3.5	Retail Sales (No outdoor storage)	P	P	P	P			
3.51	Convenience store Type I	S	S	P	P	S		
3.52	Convenience store Type II			S				
3.6	Theaters (Not drive-in)	P	P	P	P			
3.7	Dry Cleaners, Laundromat	P	P	P	P			
3.8	Bank (with drive-thru facilities)	P	P	P	P			
4.00	Retail Sales (w/outside storage)	P	P	P	P			
4.1	Equipment Rental (Some outside storage)	S	S	P	S			

4.2	Personal Storage (Mini warehouse)			S				
4.3	Animal Services 7							
4.31	Veterinarian (No kennel)	P	P	P	P	P		
4.32	Veterinarian (with kennel) 3			P				
4.33	Kennel 3			P				
4.4	Motel/Hotel			P				
4.5	Shopping Center							
5.00	Wholesale/ Manufacturing							
5.1	Wholesale Sales (No outdoor storage or display)	S	S	S	S			
5.2	Wholesale Sales (w/outdoor storage and/or display)							
5.3	Nurseries/Greenhouses							
5.4	Nurseries/Greenhouses (w/retail sales)	P	P	P	P			
5.5	Industrial Park							
5.6	Manufacturing (No outdoor storage or display)							
5.7	Manufacturing (w/outside storage and/or display)							
6.00	Educational, Cultural or Religious Uses							
6.1	Elementary, Middle & High Schools	P	P	P	P	P	P	P
6.2	Trade & Vocational Schools	P	P	P	P	P		
6.3	Churches, Synagogues, Temples, etc.	P	P	P	P	P	P	P
6.4	Libraries, Art Museum, etc.	P	P	P	P	P		
6.5	Social, Fraternal Clubs, Lodges	P	P	P	P	P		
7.00	Recreation, Amusement, Entertainment							
7.1	Uses where activity is conducted entirely within building (Bowling alleys, skating rinks, exercise facilities, etc.)	P	P	P	P			

7.3	Uses where activity is conducted outside building	P	P	P	P			
7.31	Privately owned recreational facilities such as golf courses, country, swimming or tennis clubs	P	P	P	P	P	S	P
7.32	Publicly-owned and operated recreational facilities such as athletic fields, parks, swimming pools, tennis courts, etc.	P	P	P	P	P	S	P
7.33	Golf Driving Range not accessory to golf course, par 3 golf, miniature golf, water slides, skateboard parks and similar commercial ventures							
7.34	Horseback Riding Stables							
8.00	Motor Vehicle-related sales and service							
8.1	Motor vehicle sales or rental; mobile home sales			P				
8.2	Motor vehicle sales with repair (no body repair)			P				
8.3	Motor vehicle repair and maintenance (no body work)			P				
8.4	Motor vehicle painting and body work							
8.5	Gas Sales			S				
8.6	Car Wash			P				
9.00	Storage and Parking							
9.1	Automobile Parking (garages or lots not located on a lot on which there is another principal parking use to which the parking is related)	P	P	P	P		P	
9.2	Warehouse Storage							
9.3	Scrap Materials, Junkyards, Auto Graveyards							
10.00	Agricultural, Mining Operations							
10.1	Agricultural Farming (excluding livestock)							

10.2	Agricultural Farming (including livestock, maximum 1 per acre)							
10.3	Mining or Quarrying 8							
10.4	Borrow Pit 4							
10.5	Landfill 4							
11.00	Miscellaneous Public and Semi-Public Facilities							
11.1	Airport/Utility Facility							
11.2	Post Office	P	P	P	P	P		
11.3	Cemetery				P	P		
12.00	Open Air Markets/Sales							
12.1	Open Air Markets, Flea Markets, Crafts, Etc.	S	S					
12.2	Produce Market, Open Horticultural Sales	P	P	P	S			
13.00	Communication Towers							
13.1	Monopole Towers			S				
13.2	Communication Towers/Multiple Uses			S				
13.3	Camouflage Towers	S	S	S	S			
14.00	Bus Stations	P	P	P	P			
16.00	Adult Entertainment							

P - Use is permissible with a zoning permit issued by Land Use Administrator.

S - Use is permissible with special exception permit issued by the City Council.

Section 6.3. Development Standards for Downtown Development Districts.

(A) Purpose and Intent

(1) These standards explain the design requirements for all new construction, renovation, exterior alteration or change of land use that occurs on any parcel of land within the Downtown Development Districts described in Section 6.2.

(2) It is the intent of the City of Oviedo that these standards be incorporated as each opportunity arises. These standards are minimum standards that all applicants should strive to exceed. In no way do these standards exempt an applicant from the requirements of other applicable codes of the City or the applicable codes of other governmental agencies.

(3) In the event that the requirements of these standards for the MUD Downtown Development area are in conflict with the standards or requirements of other sections of the LDC, the Downtown Development Standards in this article shall apply.

(4) The strict adherence to a set of standards must always be accompanied by sensitivity to good design. Design standards cannot replace the elements of good design quality that come from the individuality of each particular circumstance. Applications are encouraged which adhere to the Downtown Development Standards that are individually creative and influenced by their surroundings.

Signed, sealed and delivered in our presence:

Alan D. Cornwell
Witness Name: Alan D. Cornwell

Mac F. Hird (Seal)
Mac F. Hird

Nancy J. Abernathy
Witness Name: Nancy J. ABERNATHY

Alan D. Cornwell
Witness Name: Alan D. Cornwell

Lonney Hird (Seal)
Lonney Hird

Nancy J. Abernathy
Witness Name: Nancy J. ABERNATHY

Alan D. Cornwell
Witness Name: Alan D. Cornwell

Freddie L. Hird (Seal)
Freddie L. Hird

Nancy J. Abernathy
Witness Name: Nancy J. ABERNATHY

Alan D. Cornwell
Witness Name: Alan D. Cornwell

Rosia L. Thornton (Seal)
Rosia L. Thornton

Nancy J. Abernathy
Witness Name: Nancy J. ABERNATHY

State of Florida
County of Orange

The foregoing instrument was acknowledged before me this 6th day of December, 2006 by Mac F. Hird, who [] is personally known or [X] has produced a driver's license as identification.

[Notary Seal]



Nancy J. Abernathy
My Commission D0348256
Expires August 29, 2008

Nancy J. Abernathy
Notary Public

Printed Name: Nancy J. Abernathy

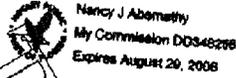
My Commission Expires: August 29, 2008

COPIED COPY

State of Florida
County of Orange

The foregoing instrument was acknowledged before me this 6th day of December, 2006 by Lonney Hird, who is personally known or has produced a driver's license as identification.

[Notary Seal]



Nancy J. Abernathy
Notary Public

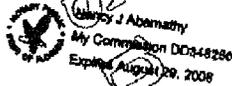
Printed Name: Nancy J. Abernathy

My Commission Expires: August 29, 2008

State of Florida
County of Orange

The foregoing instrument was acknowledged before me this 6th day of December, 2006 by Freddie I. Hird, who is personally known or has produced a driver's license as identification.

[Notary Seal]



Nancy J. Abernathy
Notary Public

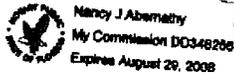
Printed Name: Nancy J. Abernathy

My Commission Expires: August 29, 2008

State of Florida
County of Orange

The foregoing instrument was acknowledged before me this 6th day of December, 2006 by Rosia L. Thornton, who is personally known or has produced a driver's license as identification.

[Notary Seal]



Nancy J. Abernathy
Notary Public

Printed Name: Nancy J. Abernathy

My Commission Expires: August 29, 2008

Land Sales Data Sheet, Listing No. 4

Recording Data NA, current listing

Grantor Syed S. Hussein

Grantee NA, current listing

Date of Transaction Current listing as of July 16, 2007

Date Inspected July 18, 2007

Dimensions and Size of Land This is a corner lot with 300 feet on State Road 419 and 375 feet on Wade Street, and the total area was 101,495 square feet, according to the tax records.

Consideration \$700,000 asking price

Unit Price \$6.90 per square foot

Type of Instrument Current listing

Tax ID Number 34-20-30-5AW-0000-041B

Address/Brief Legal Description/ Location State Road 419, Winter Springs, Seminole County, Florida. Legal: Lengthy, see deed copy following. Located on the southeast corner of State Road 419 and Wade Street.

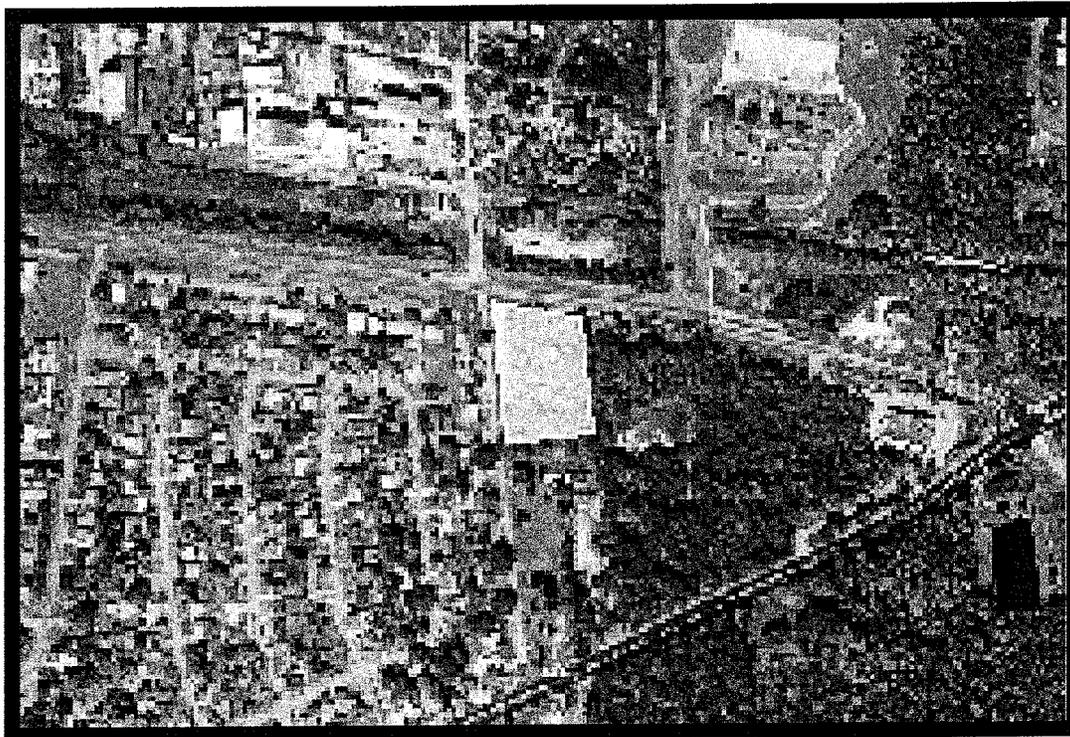
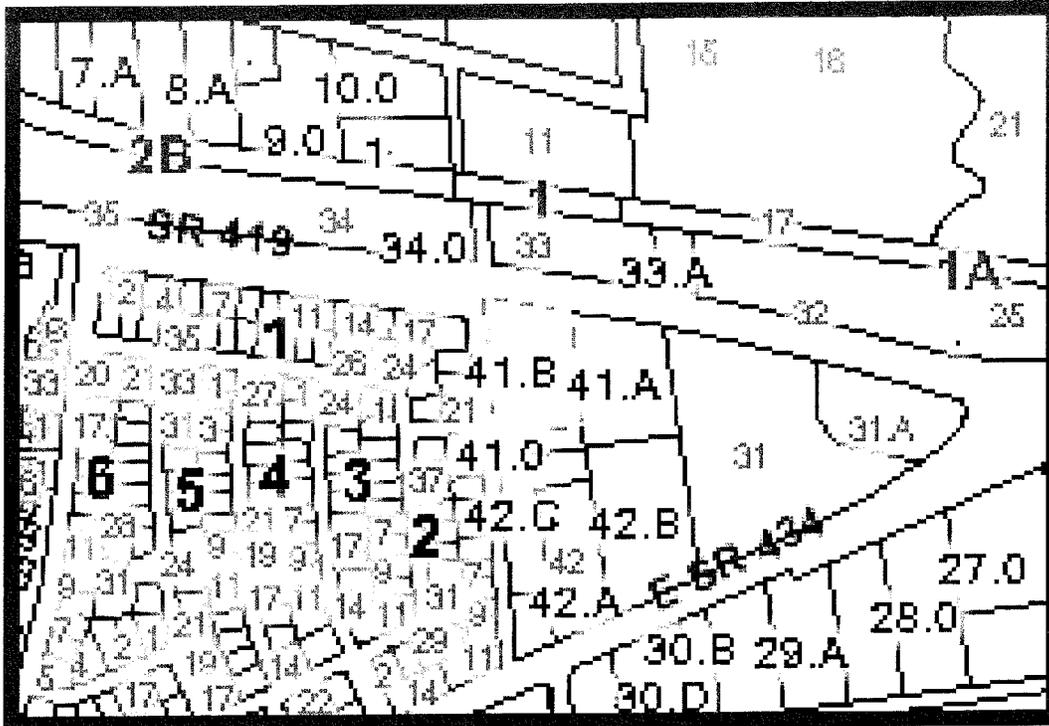
Zoning C-1 Neighborhood Commercial, Winter Springs

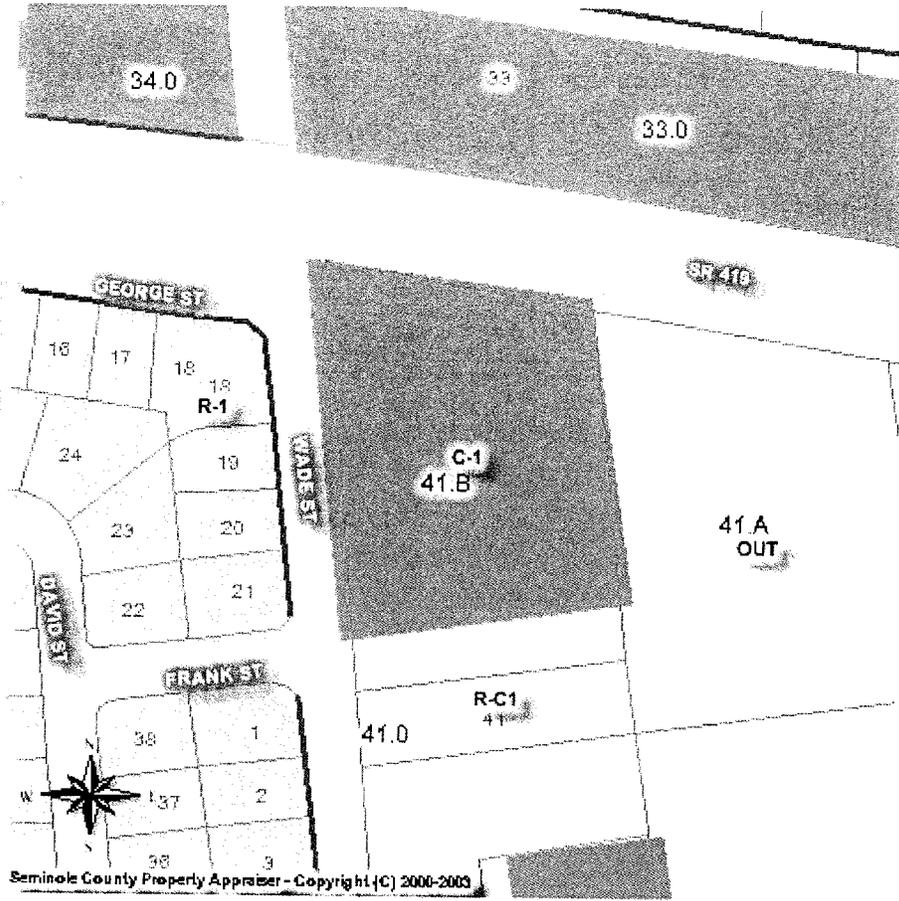
Present Use Vacant land

Highest and Best Use at Time of Transaction Commercial development

Condition of Transaction Arm's length transaction

Land Sales Data Sheet, Listing No. 4 (continued)



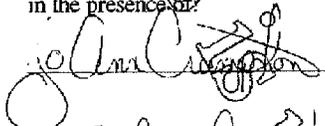


TO HAVE AND TO HOLD, the same in fee simple forever.

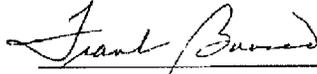
AND the Grantors hereby covenant with the Grantee that Grantors are lawfully seized of said Land in fee simple; that Grantors have good right and lawful authority to sell and convey said Land; that Grantors hereby fully warrant the title to said Land and will defend the same against the lawful claims of all persons whomsoever; and that said Land is free of all encumbrances, except taxes accruing subsequent to December 31, 2003 and easements and restrictions of record.

IN WITNESS WHEREOF, the Grantors have caused this Deed to be executed as of the date first above set forth.

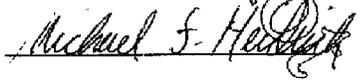
Signed, sealed and delivered
in the presence of:



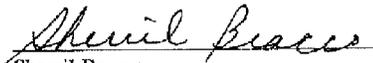
Jo Ann Crumpton
(print name)



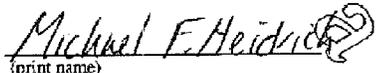
Frank Bracco



Michael F. Heidrick



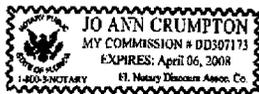
Sherril Bracco



Michael F. Heidrick
(print name)

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 20th day of August, 2004, by FRANK BRACCO, as to an undivided 50% interest and SHERRIL BRACCO, as to an undivided 50% interest, who are personally known to me or produced Drivers Licenses as identification.





Jo Ann Crumpton
(print name)
Notary Public, State of Florida
My Commission Expires:

M:\PS\51970\002\Doc1\Deed-001.doc

FLORIDA REALTY ANALYSTS, INC.

Appraisal • Consulting • Brokerage

**SELF-CONTAINED
APPRAISAL OF
1.461 ACRE PARCEL LOCATED AT THE
SOUTHWEST QUADRANT OF STATE
ROAD 417 AND STATE ROAD 434**

PROJECT NO.: N/A

**NATURAL LANDS PROGRAM
CLARK PARCEL
COUNTY: SEMINOLE**

FLORIDA REALTY ANALYSTS, INC.

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A. INTRODUCTION

(1) Title Page

**SELF-CONTAINED
APPRAISAL REPORT OF A**

1.461 ACRE PARCEL (CLARK PARCEL)

**LOCATED AT THE SOUTHWEST QUADRANT OF THE CENTRAL
FLORIDA GREENEWAY (STATE ROAD 417) AND STATE ROAD 434,
CITY OF WINTER SPRINGS, SEMINOLE COUNTY, FLORIDA.**

**FCT PROJECT NAME: JETTA POINT PROPERTY
PROJECT NO.: N/A
COUNTY: SEMINOLE**

PREPARED FOR

**NEIL NEWTON, MAJOR PROJECT ACQUISITION COORDINATOR
OFFICE OF THE COUNTY ATTORNEY
SEMINOLE COUNTY GOVERNMENT
1101 EAST FIRST STREET
POST OFFICE BOX 1393
SANFORD, FLORIDA 32771**

DATE OF REPORT: OCTOBER 9, 2007

DATE (S) OF INSPECTION: OCTOBER 6, 2007

DATE OF VALUE: OCTOBER 6, 2007

BY

FLORIDA REALTY ANALYSTS, INC.

**DONALD P. OEHLRICH, MAI
PRESIDENT**

FLORIDA REALTY ANALYSTS, INC.

Appraisal • Consulting • Brokerage

(1) Letter of Transmittal

October 9, 2007

Neil Newton, Major Project Acquisition Coordinator
Office of the County Attorney
Seminole County Government
1101 East First Street
Post Office Box 1393
Sanford, Florida 32771

RE: PROJECT NO.: N/A
PROPERTY: NATURAL LANDS PROGRAM-CLARK PARCEL
COUNTY: SEMINOLE

Dear Mr. Newton:

As per your request, I have made the necessary inspections, and conducted the research and analysis necessary to appraise the improved land known as the Clark Parcel referenced above. The subject property is located at the southwest quadrant of the Central Florida Greenway (State Road 417) and State Road 434, City of Winter Springs, Seminole County, Florida.

The valuation date of this appraisal is October 6, 2007. The reader's attention is directed to the narrative format ensuing, which describes the subject property and valuation analysis in some detail. The purpose of this appraisal was to estimate the market value of the fee simple absolute, free and unencumbered, except for easements and rights-of-way of record. Your attention is directed to the Appraisal Assumptions and Limiting Conditions, which are located on page 8. They are considered appropriate for this assignment.

This is a Self-Contained Appraisal Report that is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for a Self-Contained 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 specific to the needs of the client and for the intended use stated above. The appraiser is not responsible for unauthorized use of this report.

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- 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.
- 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.
- My analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, and Florida Communities Trust.
- I have made a personal inspection of the property that is the subject of the report.
- No one provided significant professional assistance to the person(s) signing this report.
- The value estimate in this appraisal report was not based on a requested minimum valuation, a specific valuation, or for the approval of any loan.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Donald P. Oehlich, MAI has completed the requirements of the continuing education program of the Appraisal Institute. The undersigned appraiser currently holds the appropriate state certification allowing the performance of real estate appraisals in connection with federally related transactions in the state in which the subject is located.

FLORIDA REALTY ANALYSTS, INC.

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The site is an irregular shaped parcel that contains approximately 1.461 gross acres. Unpaved Jetta Point along the south side of State Road 434 provides access to the subject. There is no fee simple access or recorded easement to the subject. The parcel is vacant and unimproved. There are no water and sewer connections to the site.

As a result of my investigation and analysis of the information contained herein, as well as knowledge of real estate valuation procedures, it is my opinion that the market value of the fee acquisition, as of the date of valuation, was:

(\$275,000)

TWO HUNDRED FIFTYTWO THOUSAND DOLLARS

I do not authorize the out of context quoting from or partial reprinting of this appraisal report. Furthermore, neither all nor part of this appraisal report shall be disseminated into the general public by the use of media for public communication without prior written consent of the appraiser(s) signing this appraisal report.

Respectfully submitted,

Florida Realty Analysts, Inc.



Donald P. Oehlich, MAI

President

State-Certified General Appraiser

Certificate No. RZ 2160

/fz

FLORIDA REALTY ANALYSTS, INC.

Appraisal • Consulting • Brokerage

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ADDENDA

- Comparable Land Sales
- Zoning Ordinance
- Subject Deeds
- Metropolitan Orlando Area Data
- Legal Description

Property: Clark Parcel
Project No.: N/A

Client: Seminole County
Appraiser: Donald P. Oehlich, MAI

(4) SUMMARY OF SALIENT FACTS: FINAL ESTIMATE OF VALUE

PROJECT: Natural Lands Program-Clark Parcel

COUNTY: Seminole

OWNER: Charles W. Clark, Trustee
6505 Saint Partin Place
Orlando, Florida 32812

LOCATION: The property is located at the southwest quadrant of the Central Florida Greenway (State Road 417) and State Road 434, in the City of Winter Springs and Oviedo, Seminole County, Florida. The physical address for the parcel is 1005 Jetta Point, Winter Springs, Florida 32708.

SITE DESCRIPTION: The site is irregular in shape and contains approximately 1.461 gross acres. The site is located in an area of minimal flooding. There are no water and sewer connections at the site. There also no fee simple access or recorded easement to the site.

IMPROVEMENT DESCRIPTION: The parcel is vacant and unimproved.

ZONING & FUTURE LAND USE: The site is zoned C-1, Neighborhood Commercial with the City of Winter Springs. The future land use is Commercial.

HIGHEST AND BEST USE:

“As Vacant”:	Commercial
“As Improved”	N/A

DATE(S) OF VALUE: October 6, 2007

FINAL VALUE ESTIMATE: \$275,000

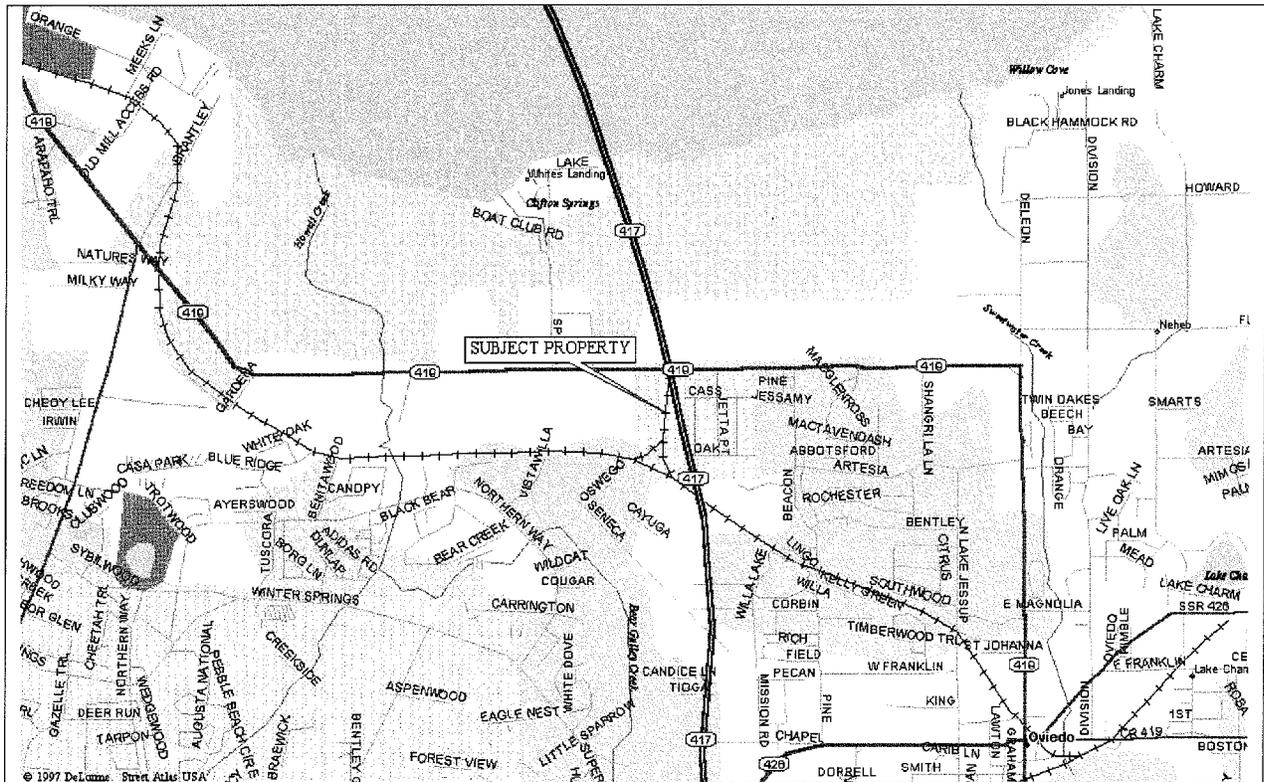
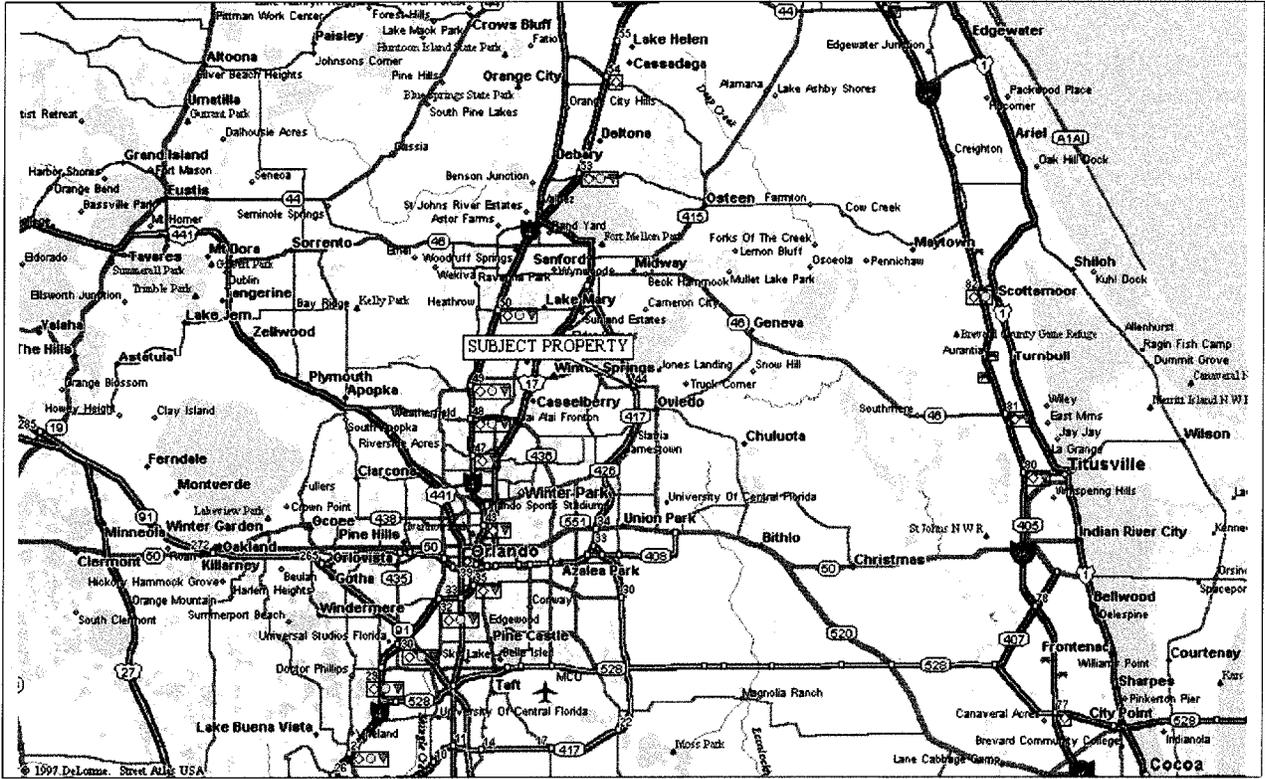
ASSESSED VALUE: \$131,400

LAND SIZE ASSESSED: 1.461 Acres

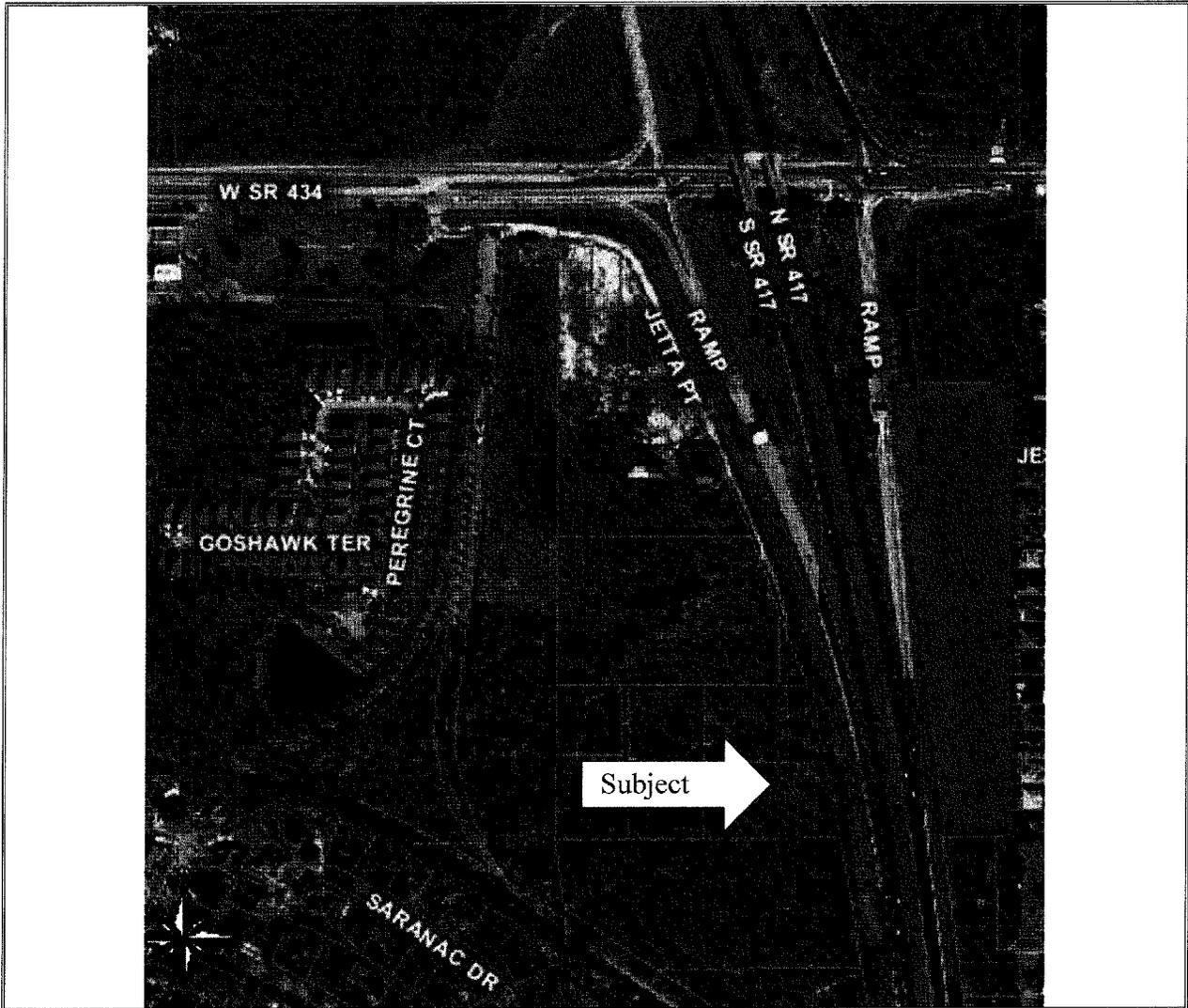
DATE(S) OF INSPECTION: October 6, 2007

OTHER DATA: None

(5) LOCATION MAPS



PARCEL SKETCH



(7) SUBJECT PROPERTY PHOTOGRAPHS



**1. A NORTHERLY VIEW OF THE FRONTAGE ALONG STATE ROAD 417.
(All Photographs taken on October 6, 2007 by Donald P. Oehlich, MAI)**



2. A NORTHERLY VIEW OF THE ACCESS FROM STATE ROAD 434.

SUBJECT PROPERTY PHOTOGRAPHS (Continued)



3. AN EASTERLY VIEW OF THE GATE THE BLOCKS JETTA POINT.



4. A SOUTHERLY VIEW OF THE UNPAVED JETTA POINT THAT LEADS TO THE SUBJECT SITE.

SUBJECT PROPERTY PHOTOGRAPHS (Continued)



5. AN INTERIOR VIEW OF THE SUBJECT.



6. AN INTERIOR VIEW OF THE SUBJECT.

(8) ASSUMPTIONS AND LIMITING CONDITIONS

- 1) Seminole County has provided a survey of the subject property. The survey was prepared by Sears Surveying Company dated March 11, 2002. The area calculations for the total size were obtained from the survey. Should these calculations prove to be inaccurate, the value estimate would be subject to review.
- 2) The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- 3) Responsible ownership and competent property management are assumed.
- 4) The information furnished by others is believed to be reliable. No warranty, however, is given for its accuracy.
- 5) All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
- 6) 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.
- 7) It is assumed that the property is in full compliance with all applicable federal, state and local environmental regulations and laws unless the lack of noncompliance is stated, defined and considered in the appraisal report.
- 8) 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 the appraisal report.
- 9) 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 it may be used only with proper written qualification and only in its entirety.
- 10) The appraiser(s) herein by reason of this appraisal is not required to give further consultation or testimony or be in attendance in court with reference to the property in question unless arrangements have been previously made.
- 11) Neither all nor any part of the contents of this report (especially any conclusions as to value, the identify of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

EXTRAORDINARY ASSUMPTIONS

- 12) Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is not such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field, if desired.
- 13) It is assumed that no adverse easements or restrictions exist, which may have a negative impact upon the property value. In the event that such easements or restrictions later prove to exist, the value estimate would be subject to review.
- 14) Information, estimates and opinions furnished to the appraiser and contained in this appraisal report were obtained sources considered reliable and are believed to be true and accurate. However, no responsibility for accuracy for such items furnished the appraiser can be assumed by the appraisers.
- 15) Sales data and information regarding land comparables were gathered from public records, sales services, and other sources. This information is assumed to be accurate and correct.

ADDITIONAL ASSUMPTIONS AND LIMITING CONDITIONS

1. Seminole County has provided a survey of the subject property. The survey was prepared by Sears Surveying Company dated March 11, 2002. The area calculations for the total size were obtained from the survey. Should these calculations prove to be inaccurate, the value estimate would be subject to review.
2. This appraisal did not include a Phase I environmental audit.
3. Some of the facts used and relied upon in this report were obtained from parties with an interest in the property. The information is assumed to be correct.
4. I have assumed that the owner of the subject will be able to get legal paved access once the park is complete. Further, I assume that water and sewer connections will be extended to the area of the subject site once the park is complete. I have also assumed it will take two years to complete the construction of the park. Should this information prove to be inaccurate, my value estimate would be subject to review.
5. There is an eagle's nest with proximity to the subject. I have assumed that this will not reflect negatively upon the development potential of the subject.

Property: Clark Parcel
Project No.: N/A

Client: Seminole County
Appraiser: Donald P. Oehlrich, MAI

(9) Certification

SEMINOLE COUNTY
CERTIFICATE OF VALUATION

PARCEL NO.: Clark Parcel
OWNER: Seminole County Board of County Commissioners
LAND AREA TO BE ACQUIRED: 1.461 Acres
PROJECT: S.C. Natural Lands Program-Jetta Point
PROJECT NO.: N/A

We hereby certify:

That we have personally inspected the property herein appraised. We have also made a personal field inspection of the comparable sales relied upon in making said appraisal. The subject and the comparable sales relied upon in making said appraisal were as represented by the photography contained in said appraisal.

That to the best of our 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.

That the purpose of this appraisal is to estimate the market value of the fee simple interest, subject to encumbrances of record, in the real estate described herein as of the date of value listed below.

That such appraisal has been made in conformity with the Uniform Standards of Professional Appraisal Practice.

We have no bias with respect to the property that is the subject of this report or so the parties involved with this assignment.

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

That we 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 we have not revealed the results of such appraisal to other than the proper officials of Seminole County and will not do so until authorized by same or until required by due process of law, or until released from this obligation by having publicly testified as to such results.

That our opinion of the current market value of the property appraised, as of the 6th day of October, 2007, is \$275,000, based upon our independent appraisal and the exercise of our professional judgment.

That our opinion of market value may be allocated as follows:

Land Area 1.461 acres

LAND:	\$275,000
IMPROVEMENTS:	\$0
TOTAL:	<u>\$275,000</u>

 10/9/2007
Donald P. Oehlrich, MAI Date

State-Certified General Appraiser
Certificate No. RZ 2160

Review Appraiser Date

QUALIFICATIONS OF THE APPRAISER
DONALD P. OEHLRICH, MAI
(Continued)

PROFESSIONAL EDUCATION:

American Institute of Real Estate Appraisers:

- 1991: Course 102, Applied Residential Property Valuation
- 1991: Case Studies in Real Estate Valuation
- 1993: Course 530, Advanced Sales Comparison and Cost Approaches
- 1993: Course 110, Appraisal Principals
- 1994: Course 120, Appraisal Procedures (Challenged)
- 1994: Course 310, Basic Income Capitalization (Challenged)
- 1994: Course 410, Standards of Professional Practice Part A (USPAP)
- 1994: Course 420, Standards of Professional Practice Part B
- 1994: Course 510, Advanced Income Capitalization
- 1995: Course 540, Report Writing and Valuation Analysis
- 1998: Course 430, Standards of Professional Practice Part C

International Right of Way Association:

- 2001: Course 403, Easement Valuation
- 2002: Course 406, USPAP
- 2002: Course 214, Skills of Expert Testimony
- 2003: Course 802, Legal Aspects of Easements
- 2005: Course 900, Real Estate Engineering
- 2006: Course 901, Engineering Plan Review

Miscellaneous Seminars:

- Appraising Troubled Properties, February 1992
- Water Resources Seminar, November 1994

South Florida Water Management District

- Valuation of a Less Than Fee Acquisition, May 1995
- Understanding Wetlands For Appraisal Purposes and Mitigation Banking As A Highest And Best Use, May 1995
- The Appraisal of Local Retail Properties, September 1998
- Small Hotel Motel Valuation, October 1998
- FHA Homebuyer Protection Plan, September 1999
- USPAP, August 2000
- 1031 Exchanges, October 2000
- Scope of Work, November 2004, Appraisal Institute

QUALIFICATIONS OF THE APPRAISER
DONALD P. OEHLRICH, MAI
(Continued)

EMINENT DOMAIN:

Orange County Real Estate Management Projects:

Turkey Lake Road (Central Florida Parkway to Sand Lake Road)
S.R. 50 and Econlockhatchee Trail Improvement
Central Florida Parkway Public Utilities Easements
Maguire Road Sidewalk Improvements
Turkey Lake Road Order-of-Takings
Clarcona-Ocoee Road
Rouse Road

Seminole County Engineering Department:

CR 15 (Monroe Road)
Airport Boulevard, Phase II
Chuluota Bypass Project
46A Phase I Project
C.R. 427, Phase II
C.R. 427, Phase IV
C.R. 426, Curves Project (2 Sections)

City of Casselberry:

Winter Park Drive

Florida Department of Transportation:

Mainline Expansion (Turnpike)
SR500/U.S. 192, Osceola

PREPARED APPRAISALS FOR:

Buyers, sellers, attorneys, private parties, banks, savings and loan associations, mortgage bankers, and government agencies.

HAS APPRAISED:

Acreage Tracts	Outdoor Advertising Signs/Sites
Commercial Buildings	Residential
Dinner Theater	Restaurants
Industrial Property	Right-of-Way Acquisitions
Leasehold Interest	Right-of-Way Easements
Mobile Home Parks	Vacant Land
Apartments	Industrial Buildings
Gas Stations	Net Lease Buildings
Nominal Value Tracts	Wetlands
Office Buildings	Special Purpose Properties
Agricultural Tracts	Golf Courses
Cost-To-Cure Analysis	Eminent Domain
Ranch Lands	Tax Valuation
Retail	Owner Occupied Buildings
Mini Storage Facilities	Churches
Subdivisions	Auto Sales
Daycare Facilities	Proposed Construction
Medical Office	Golf Ranges
Appraisal Review	Hotels

(B) FACTUAL DATA

(1) Purpose of Appraisal and Definition of Value Estimated

PURPOSE OF THE APPRAISAL

The purpose of the appraisal assignment was to estimate the market value of the fee simple interest of the property.

DEFINITION OF VALUE AND PROPERTY RIGHTS

DEFINITION OF MARKET VALUE

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

- a. buyer and seller are typically motivated;
- b. both parties are will informed or well advised, and acting in what they consider their own best interests;
- c. a reasonable time is allowed for exposure on the open market.
- d. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and,
- e. 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.

DEFINITION OF FEE SIMPLE ESTATE

The property rights appraised herein as the fee simple estate. Fee simple estate is defined as an absolute ownership unencumbered by any other interests or estate, subject only to the limitations imposed by governmental powers of taxation, eminent domain, police power, and escheat.¹

¹ Appraisal Institute, The Appraisal of Real Estate, 11th Edition, (Chicago: Appraisal Institute, 1996), page 137

DEFINITION OF HIGHEST AND BEST USE

"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."²

INTENDED USE OF THE APPRAISAL

The intended use of the appraisal report is for the client's use to establish a market value of the property for possible purchase of the property.

DATE OF VALUE ESTIMATE

The valuation date is October 6, 2007.

IDENTIFICATION OF PROPERTY RIGHTS APPRAISED

The property rights appraised in this report are fee simple.

IDENTIFICATION OF OTHER RIGHTS INVOLVED

There are no other rights involved for this appraisal assignment.

(2) Legal Description

LEGAL DESCRIPTION

A lengthy legal description is located in the exhibits section of this report.

(3) Sales History

HISTORY

The property is owned by Charles W. Clark and Linda D. Clark. They have owned the parcel in excess of five years.

PROJECT DESCRIPTION

The project is called Natural Lands Program-Jetta Point Project. Seminole County intends to increase the size of property they already own, which is part of the Cross-Seminole Trail. Seminole County already oversees the Cross-Seminole Trail, which traverses most of Seminole County. However, additional land area is needed to preserve a rapidly diminishing area of pristine natural habitat in and around central Seminole County.

² Appraisal Institute, The Appraisal of Real Estate, 11th Edition, (Chicago: Appraisal Institute, 1996), page 50

SCOPE OF THE APPRAISAL

The scope of the appraisal refers to the extent of the process in which data is collected, confirmed and reported. The scope must follow the guidelines as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP).

Typically, in the appraisal process, consideration is given to three (3) approaches to value: the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. The site is considered vacant and unimproved. Therefore, I will be estimating the value of the land only. The subject has no fee simple access or recorded easement to a public roadway. In addition, there are no water and sewer connections proximate to the subject.

The type of property being appraised is a commercial site. The date of value is October 6, 2007. I researched Seminole County and the Orlando Metropolitan area to find relatively recent sales transactions for comparable properties. I have researched active listings of properties for sale and current offers. I have researched the public records, spoke with various brokers, and owners to collect the necessary data to support my value estimate. I have confirmed and analyzed the data and compared the information to the subject property and adjusted for dissimilarities. In my research I was able to determine that there is a demand for properties similar to the subject property.

COMPETENCY PROVISION

I have prepared appraisal and market analysis reports for properties similar to the subject property over the last five years. Therefore, I have adequate knowledge and experience in accepting and completing this assignment.

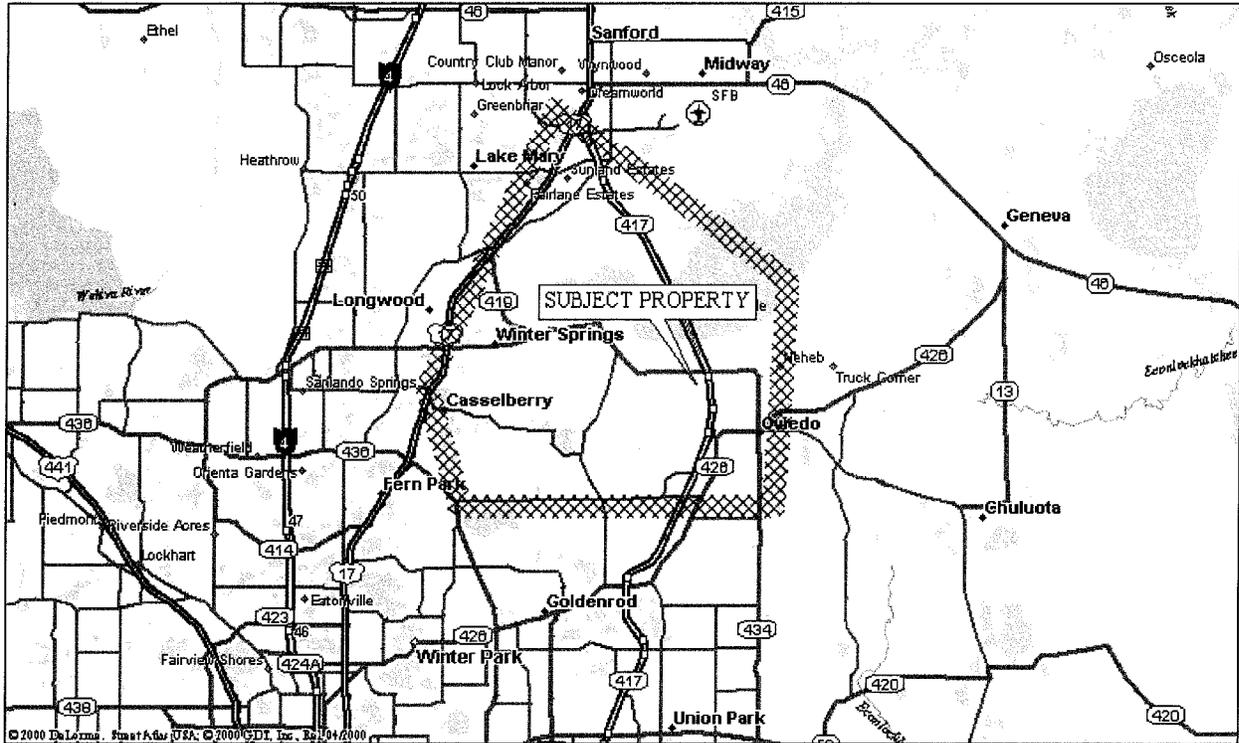
(4) City of Regional Data

METROPOLITAN ORLANDO AREA DATA

The Metropolitan Orlando Area Data is located in the addenda portion of the report.

(5) Neighborhood or Area Data

NEIGHBORHOOD MAP



NEIGHBORHOOD DESCRIPTION

BOUNDARIES

The boundaries of the neighborhood or market area are considered to be those properties west of State Road 434, east and south of U.S. Highway 17-92 and north of Red Bug Lake Road in central Seminole County. The subject is located at the eastern portion of the market area. The overall market area is composed of conservation areas around the western and northern border of Lake Jessup, institutional, rural ranchette and agricultural land uses that are being converted to planned developments along State Road 434 and commercial uses around the entire perimeter of the market area. The market area is approximately 60% built-up at this time.

TRANSPORTATION NETWORKS

Interstate 4 is a limited access highway connecting the east and west coasts of Florida, traversing the Central Florida area. Interstate 4 extends in a generally north-south direction through the greater Orlando metropolitan area and is the main traffic artery from Seminole County to the City of Orlando. The major roadway is located approximately 9 miles west of the subject market area.

County Road 419 is a two-lane, asphalt paved, undivided roadway which runs primarily in a north/south direction. County Road 419 provides the subject's market area with excellent access to U.S. Highway 17-92 and the City of Sanford. This is primarily a residential corridor with some office/warehouse and industrial development.

State Road 434 is a four-lane, asphalt paved, median divided roadway with turn lanes east of County Road 419 and a four-lane, asphalt paved, undivided roadway with continuous turn lane in center west of County Road 419, which runs in an east/west direction until east of the Central Florida Greenway where it changes to a north/south direction. At the subject's location, sidewalks, a stormwater drainage system and concrete curb and gutter border State Road 434. This arterial provides access between the City of Oviedo and Interstate 4 to the west. This is primarily a residential corridor with a small amount of commercial development at the major corners east of County Road 419 and a commercial corridor with some residential, institutional and multifamily west of County Road 419. This roadway makes the eastern boundary of the subject market area.

U.S. Highway 17-92 is a six-lane, asphalt paved, divided roadway with turn lanes extending primarily in a north/south orientation. This major federal highway carries traffic north and south within the State of Florida. The intersection of U.S. Highway 17-92 at Lake Mary Boulevard is one of the busiest intersections in northern Seminole County. This heavily traveled thoroughfare is primarily a commercial corridor. This roadway makes the northern and western boundary of the subject market area.

County Road 427 is a two-lane, asphalt paved, undivided roadway which runs primarily in a north/south direction. However, it is currently being widened to a four-lane, divided roadway with turn lanes. County Road 427 provides the subject's market area with excellent access from the City of Longwood and U.S. 17-92 to Sanford Municipal Airport and the City of Sanford. This is primarily a residential corridor with some office/warehouse development. This roadway is located in the northern portion of the market area.

Red Bug Lake Road is a four-lane, asphalt paved, median divided roadway with turn lanes east of Eagle Circle and a four-lane, asphalt paved, undivided roadway with a continuous turn lane in center west of Eagle Circle, which runs in an east/west direction. Red Bug Lake Road provides the subject's market area with excellent access to State Road 436, the Central Florida Greenway and the City of Tuskawilla and Oviedo. This is primarily a residential corridor with commercial development at the major corners. This roadway makes up the southern boundary of the market area.

The State Road 417 (Central Florida Greenway) is a four-lane, limited access toll road that is located at the eastern portion of the market area. This eastern portion of the Greenway extends from its northern terminus at Interstate 4 south to Interstate 4 just east of Walt Disney World. When the western extension of the Beltway is complete, the Greenway will provide a by pass around the Orlando metropolitan area for Interstate 4 travelers. There are exits at U.S. 17-92, Lake Mary Boulevard, County Road 425, State Road 434 and Red Bug Lake Road within the subject market area.

The residents at the northern portion of the market area are enjoying roads that are less congested than those in the southern portion. However, with the extensive development in the market area, the road traffic will increase.

PUBLIC UTILITIES

The public utilities that are available to the subject's market area and the sources for the utility service are as follows:

UTILITY SERVICE	PROVIDED BY
Water	Well*
Sewer	Septic*
Electric	Florida Power
Telephone	Bell South
Police	City of Winter Springs
Fire	City of Winter Springs

* However, there are water and sewer lines provided by the City of Winter Springs west of the subject property. Both utilities have adequate capacity to serve development of the subject site according to city officials.

GENERAL DISCUSSION

The subject's market area contains a mixture of land uses including light industrial, commercial, warehousing, multi-family dwellings, planned developments, single family residential, rural country residences, agricultural and conservation lands. The subject's market area, as a whole, is experiencing a moderate, steady growth rate for residential properties. Due to the proximity of the market area to the Central Florida Greenway and an improved State Road 434, east of County Road 419, portions of the market area have been able to easily convert from an agricultural use to a residential use.

Primarily rural country residences and older subdivisions characterize residential uses in the market area with proximity to County Road 419 and newer subdivisions and rural country residences along State Road 434. One of the newest residential developments along the State Road 434 corridor is Parkstone, a gated 100.07 acre Centex planned development located along the north side of State Road 434 at the southwest shore of Lake Jessup. The development is approved for approximately 397 single-family units, two commercial outparcels, a community swimming pool with restrooms, a playground, a tennis court and a nature path. Phase 1 and 2 of this development are nearly complete with Phase 3 set to begin next month. Other new residential developments along this thoroughfare

Property: Clark Parcel
Project No.: N/A

Client: Seminole County
Appraiser: Donald P. Oehlich, MAI

include Stone Gable, Winding Hollow, Creeks Run and Reserve at Tuskawilla. There are two upscale gated single family communities just south of State Road 434 along Vistawilla Drive called Eagle Watch and Howell Creek Reserve and just north of State Road 434 along Tuskawilla Road called Tuskawilla Trace and St. Johns Landing. There is also a brand new 3-story multi-family complex named Courtney Springs located along the south side of State Road 434 just west of Vistawilla Drive. There are also new townhouse developments with proximity to the intersection of Tuskawilla Road and State Road 434.

New commercial development includes a Publix at the northwest corner of Tuskawilla Road and State Road 434. The Publix is surrounded by small shops and restaurants. The center was built in a neo-traditional style. There is a McDonald's fast food restaurant and a convenience store with gas pumps at the northeast and southeast corner of State Road 434 and Tuskawilla Road, respectively. At the northwest quadrant of Red Bug Lake Road and the Central Florida Greenway is the Oviedo Marketplace regional mall, anchored by Burdines, Dillards, Sears and Bed, Bath and Beyond, encompassing approximately 1,000,000 square feet of area.

Soldier's Creek Park, Lake Jessup Park, Lake Jessup Wilderness Area, Spring Hammock Preserve and Cross Seminole Trail are all located in the subject market area. Soldier's Creek Park is a 315-acre park located along the East Side of County Road 419 and the west shore of Lake Jessup. Activities at the park include picnicking, fishing, softball, football, soccer and baseball.

Lake Jessup Park is a 6-acre park, primarily used as a boat launching facility into the 10,011 acre, Lake Jessup. This park is located just east of County Road 419 along the west shore of Lake Jessup. Activities at the park include picnicking, fishing and boating. Lake Jessup Wilderness area is a 490 acre site located along the north shore of Lake Jessup west of the Central Florida Greenway. The property was purchased through a joint venture with St. Johns River Water Management District, towards the goal of preserving significant habitat to aid in the restoration of Lake Jessup. Visitors can walk, ride their horse, or mountain bike on the approximately 3 miles of trails to get a first look at the extensive flood plain of this lake and the countless species of wildlife that live there.

Spring Hammock Preserve is a 1,500 acre preserve that includes both Big Tree Park and Soldier's Creek Park and is bordered on the west by County Road 427, on the east by Lake Jessup and on the south by the cities of Longwood and Winter Springs. Additional lands for Spring Hammock will be purchased under the Conservation and Recreational Lands (CARL) acquisition program, and the Seminole County Natural Lands Program. Activities at the preserve include hiking, biking, fishing and birding.

The Cross Seminole Trail is a paved recreational trail that has been designated as one of Seminole County's Showcase trails because of its length, beauty, and accommodation of various users. The Cross-Seminole Trail has been designated as part of the Florida National Scenic Trail, a 1,300-mile trail running from the panhandle to the Everglades. The Cross Seminole Trail will eventually connect with the Seminole Wekiva Trail creating a 30-mile continuous trail through Altamonte Springs, Longwood, Lake Mary, Winter Springs and Oviedo and with the Cady Way Trail and Orange County Trail System.

Property: Clark Parcel
Project No.: N/A

Client: Seminole County
Appraiser: Donald P. Oehlich, MAI

There are a number of learning institutions conveniently located nearby the State Road 434 and County Road 419 corridor including Winter Springs Elementary, for grades one through five, Indian Trails Middle School, for grades six through eight, Winter Springs High School, for grades nine through twelve, and Seminole Community College is located just north of the subject neighborhood.

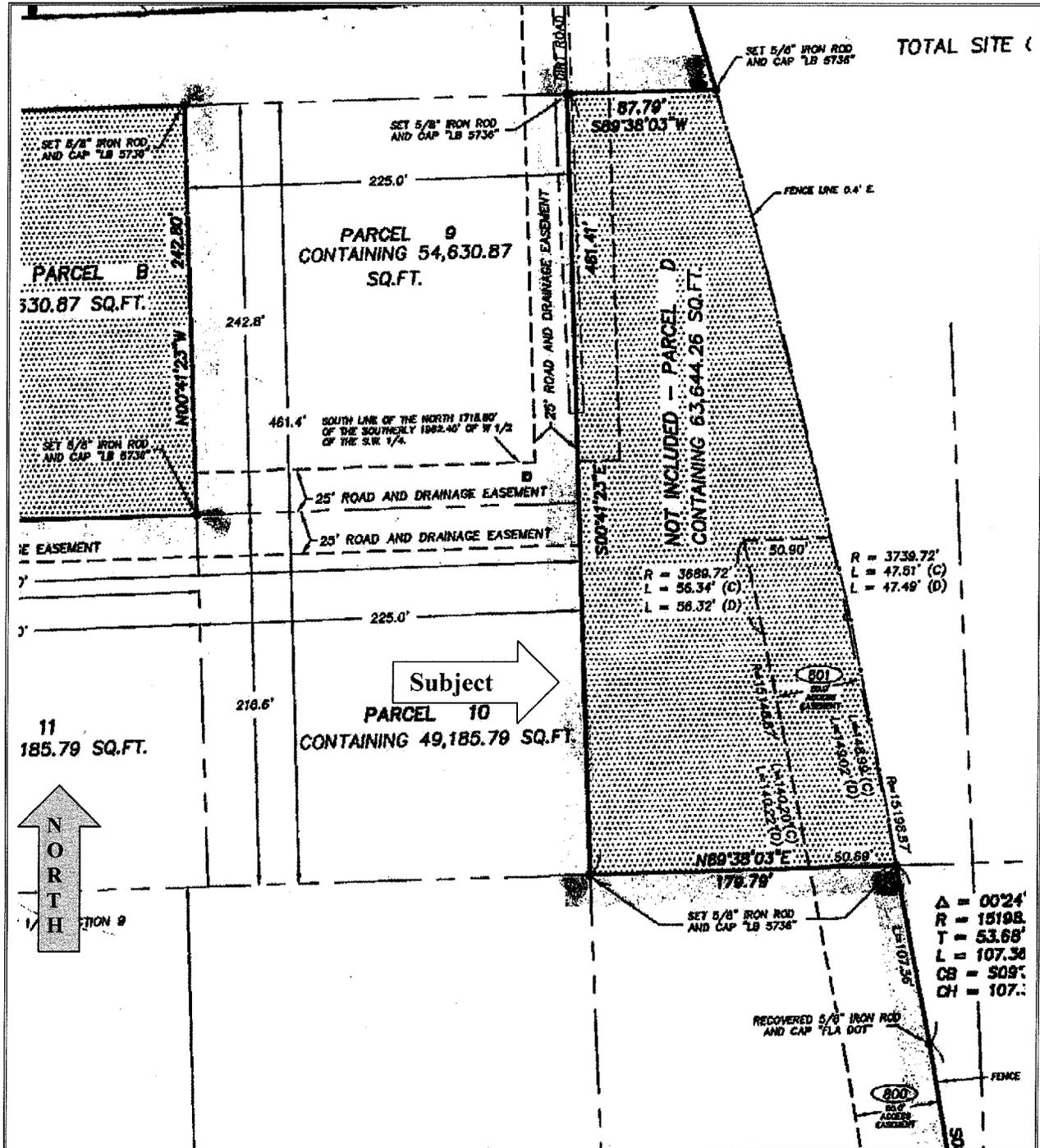
MARKET AREA SUMMARY

The subject market area is considered a major growth area in the Seminole County area. However, there remains some vacant land for development, which will keep the land price in check for the short term. The Central Florida Greenway, Interstate 4 and the improved State Road 434 east of County Road 419 primarily influence the market area. The completion of the eastern extension of the Central Florida Greenway along with the rapidly shrinking supply of vacant land in Orlando's suburbs is drastically increasing the pace of development in the subject market area. The market area will continue to grow as the county can provide more schools, upgraded utilities and expanded interior roadways to keep up with new growth in the area.

Property: Clark Parcel
Project No.: N/A

Client: Seminole County
Appraiser: Donald P. Oehrich, MAI

PARENT TRACT SKETCH



(6) Property Data

SITE DATA

According to the Eleventh Edition of The Appraisal of Real Estate, the primary objective of the land or site analysis is to gather data that will indicate the highest and best use of the land, or site as though vacant, so the land value can be estimated in terms of that use. Whether a site or raw land is being valued, the appraiser must determine and evaluate its highest and best use. The following is a discussion of the physical attributes of the subject site.

(a) Location, size, shape, topography, soil, access and highway frontage

LOCATION

The site is located at the southwest quadrant of the Central Florida Greenway (State Road 417) and State Road 434, along the south and west side of Jetta Point in the City of Winter Springs and Oviedo, Seminole County, Florida.

SIZE

The total area for the parcel is 1.461 gross acres or 63,644 square feet.

SHAPE

The property is irregular in shape. The shape does have an effect on the development potential of the site. The parcel sketch on the previous page will aid in the visualization of the subject site.

TOPOGRAPHY

The property is generally level. The site appears to slope to the southwest.

Property: Clark Parcel
Project No.: N/A

Client: Seminole County
Appraiser: Donald P. Oehrich, MAI

FLOOD PLAIN DATA

According to the Federal Emergency Management Agencies National Flood Insurance Program, Flood Insurance Rate Map #120117C 0190 F, effective date September 28, 2007, the subject property lies within a flood zone X, an area of minimal flooding.

DRAINAGE

The subject property appears to have adequate drainage capabilities. The site appears to drain to the southwest.

SURROUNDING LAND USES

Land uses that surround the subject property includes property owned by Seminole County to build Jetta Point Park to the north, south and west and the Central Florida Greenway (State Road 417) to the east.

SOILS

According to the soil survey of Seminole County, Florida the subject property consist of Myakka, EauGallie, Paola-St.Lucie sands and Pomella fine sand, which is a mixture of minimally flooded and frequently flooded areas. A physical surface inspection of the subject site was made and no soil or subsoil problems were apparent.

ACCESS

The unpaved road called Jetta Point provides access to the subject property. The roadway extends south from State Road 434 then immediately turns east and runs parallel to State Road 434 then turns south where it runs parallel to State Road 417. The owner of the subject does not fee simple interest or a recorded easement for the access. The access is not ideal for a commercial use.

STREET IMPROVEMENTS

Jetta Point is an unpaved roadway.

Property: Clark Parcel
Project No.: N/A

Client: Seminole County
Appraiser: Donald P. Oehlich, MAI

(b) Easements, restrictions and/or reservations

EASEMENTS, ENCROACHMENTS AND RESTRICTIONS

The southern portion of Parcel 05-21-31-300-002A-0000 has an eagle's nest in one of the trees. According to Candice Martino of the Florida Fish and Wildlife Department and Wendy Meyer, Natural Resources Manager for Seminole County, there is a 660 foot buffer required for the area surrounding the nest. This is a reduction from the 750 foot buffer that was previously required. I has been assumed that the subject does not fall within this area.

There is a road and drainage easement at the northwest portion of the site and a FDOT access easement at the southeastern portion of the site. There easements don't appear to be used at this time. They could be incorporated into the development of the parcel. There are no other known easements, encroachments or restrictions that would have a negative effect on the subject property.

Property: Clark Parcel
Project No.: N/A

Client: Seminole County
Appraiser: Donald P. Oehlich, MAI

(c) Present zoning and land use

ZONING AND FUTURE LAND USE

The subject is zoned C-1, Neighborhood Commercial by the City of Winter Springs. Neighborhood Commercial Districts consists of lands abutting certain principal streets, the frontages of which are especially adaptable to selected low-traffic-generating uses.

The Neighborhood Commercial zoning classification allows for administrative public buildings, advertising agencies, alcoholic beverage sales, appliances, sales and service, attorneys, automotive accessories sales, bookstores, computer sales and service, ice cream stores, day care, drug stores, financial institutions, convenience store, self-service gas station sales, retail grocers, hardware stores, hospitals, medical clinics, pawnshop, quick printers, radio and television broadcast studios, restaurants, schools, sporting goods retail, theaters, wearing apparel stores and other retail stores or business enterprises not listed under any other zoning classification that in the judgment of the board of adjustment is consistent with those included above and is in harmony with the spirit of the chapter. The following general requirements apply to properties with a Neighborhood Commercial zoning designation:

USE	C-1
Minimum Site Area:	No Requirements
Maximum Building Height:	50 feet
Front Yard Setback:	15 feet
Rear Yard Setback:	15 feet
Side Yard Setback:	None*

- There is no side yard setback except when the parcel abuts upon a lot zoned for residence purposes, in which case there shall be a side yard of not less than 30 feet. In all other cases a side yard, if provided, shall not be less than 3 feet.

The future land use for the property is Commercial. The zoning and future land use are consistent with each other.

In order to determine what could be developed on the site, I spoke with John C. Baker, AICP who is the Senior Planner with the City of Winter Springs. Mr. Baker indicated that for the site to be developed with a commercial development, the access must be paved to the site. Furthermore, the property must have water and sewer service. The cost to extend these services to the site would not be feasible. Mr. Baker also indicated that it would be difficult to get approval for a cell tower on the site based on new rules in place (see addenda).

I then spoke with Scott Werley who is the Seminole County Construction Manager for the construction the Jetta Point Park. He stated that once the park is complete, there will be a paved roadway all the way down to the subject site. In addition, the water and sewer connections will be about 100 feet away. Construction of the park should be complete within the next two years. The owner of the subject could benefit from the extension of the road and utilities.

Property: Clark Parcel
Project No.: N/A

Client: Seminole County
Appraiser: Donald P. Oehrich, MAI

GROWTH MANAGEMENT

The State of Florida has enacted growth management laws that require local governments to establish a long-term growth management plan and provide for concurrency management. The local governments must establish future land use plans that are binding and, in some cases, supersede existing zoning. Their plans must be updated on a periodic basis. The items of major concern are roads, utilities, schools, fire, police, libraries, and parks.

The effect of concurrency on the value of real property for appraisal purposes is of significant concern, at this time, to buyers and sellers of real estate, developers, governmental agencies, and lending institutions.

The impact of concurrency of a specific project must be analyzed on a case-by-case basis. Government agencies that have been contacted concerning their stand on concurrency are tending to provide a formal procedure, including application fees, to make determinations of requirements that will be required by the various government regulator departments.

The results of such formal application and a formal written commitment by the government agency regarding the property only becomes a firm commitment upon payment of impact fees for the proposed project within a relatively short period of time from the issuance of committed requirements by those government agencies. Without payment of the required impact fees, such approved requirements become invalid within a very short period of time and cannot be relied upon.

Therefore, from an appraisal standpoint, it would only be possible to address major consideration of sufficiency with regard to concurrency impact, but specific requirements relative to each individual property will be a limiting condition of the appraisal report.

(d) Availability of utilities

UTILITIES

The subject property has all utilities available except water and sewer. The following provides the utilities:

Availability	By
Water	Well & City of Winter Springs
Sewer	Septic & City of Winter Springs
Electric	Florida Power
Telephone	Bell South
Police	City of Winter Springs
Fire	City of Winter Springs

There are water and sewer lines provided by the City of Winter Springs northwest of the subject property along the south side of State Road 434. Both utilities have adequate capacity to serve development of the subject site according to city officials.

(e) Existing crops, pasture, mineral deposits, merchantable timber, etc., bearing of value.

There are no items in this category that would have a bearing on value.

(f) Existing leases, rentals or use agreements, if any.

There are no known existing leases, rentals or use agreements.

SITE DATA CONCLUSION

The site appears to have adequate size and drainage to develop to its highest and best use. However, the subject lacks of water and sewer connections and has inferior access. This will limit the development potential of the site.

Property: Clark Parcel
Project No.: N/A

Client: Seminole County
Appraiser: Donald P. Oehrich, MAI

TAXES, AD VALOREM ASSESSMENT

The subject is assessed and taxed by Seminole County. The real estate taxes are delinquent. Real estate taxes for 2006 in the amount of \$2,060.82 have not been paid. This amount has increased to \$2,665.89. The assessment and taxes are based on the following Tax Parcel Number: 04-21-31-300-002E-0000.

CENSUS TRACT

The subject property is located within a portion of the census tract 213.05, according to the 2000 census.

Property: Clark Parcel
Project No.: N/A

Client: Seminole County
Appraiser: Donald P. Oehrich, MAI

APPURTENANCES

(a) Type (purposes), present use, construction and condition

The subject is vacant and unimproved.

(d) Existing leases, rentals or use agreements, if any.

There are no known existing leases, rentals or use agreements.

Property: Clark Parcel
Project No.: N/A

Client: Seminole County
Appraiser: Donald P. Oehlich, MAI

C. Analysis and Conclusions

(1) Analysis of Highest and Best Use

HIGHEST AND BEST USE ANALYSIS

The Highest and Best Use is defined in the Definitions Section. The definition applies specifically to the highest and best use of land. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue however, unless and until land value in its highest and best use, exceeds the total value of the property in its existing use.

Implied within these definitions is recognition of the contribution of that specific use to community environment and to community development goals in addition to wealth maximization. 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 from analysis 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 the most probable use. In the context of investment value, an alternative form would be the most profitable use.

In estimating the highest and best use of the subject property, I have considered those uses that are legally permissible, physically possible, financially feasible, and maximally productive, and which would result in the highest positive return to the land. Consideration was given to the individual features of the land such as zoning, size, shape, location and access. I also considered the surrounding land uses and the demand for property in the current real estate market.

In order to fully apply this definition, an extensive study of the economics of the legally permissible land uses for the subject property would be required. Such a study is beyond the scope of this appraisal. Therefore, the highest and best use of the subject property can only be approximated within the context of the conditions and facts available at this time.

Property: Clark Parcel
Project No.: N/A

Client: Seminole County
Appraiser: Donald P. Oehlrich, MAI

HIGHEST AND BEST USE, "AS VACANT"

Physical Possible:

Size, shape, area, soils, access, utilities, and topography affect the uses to which a site may be physically developed. Sites with irregular shapes, poor access, or lack of available utilities may cost more to develop, all other things being equal.

The subject property contains approximately 1.461 gross acres or 63,644 square feet. The site is irregular in shape and at road grade (Jetta Point). The property has good exposure from State Road 417. Unpaved Jetta Point provides access to the subject. However, the owner of the subject does not have fee simple access or a written easement to access State Road 434. The subject does not have any water or sewer connections that are proximate. The site is located in flood zone X, an area of minimal flooding.

Based on the physical considerations, the site could be developed with a variety of uses restricted only by access or need for public utilities.

Legally Permissible:

After considering those uses that are physically possible, the uses that are legally permissible are considered. Present zoning or future rezoning, if such is determined to be probable, would be considered. A change in zoning would only be considered if there was evidence that it was reasonably probable.

The subject is zoned C-1, Neighborhood Commercial by the City of Winter Springs. A review of the zoning regulations indicated that these uses are typically suited for commercial developments. The future land use map indicates Commercial by the City of Winter Springs. Therefore, the parcel can be legally used for commercial. The City of Winter Springs indicated that it would be necessary to extend a paved roadway to the site along with public utilities. Therefore, the subject could be developed with a commercial use once the access is paved and the water and sewer connections are available.

Financially Feasible:

The next analysis involves consideration of those uses that have been determined to be physically possible and legally permissible to determine which are financially feasible. Financial feasibility reflects the overall return to the property. The subject is of adequate size to develop with a commercial use. However, significant off-site improvements must be made in order to develop the site. Seminole County intends to build the Jetta Point Park that surrounds the subject. They will be extending the roadway down to the subject along with water and sewer connections. The construction is to be completed in the next two years.

Therefore, the most financially feasible use for the subject is for a commercial development in two years.

Property: Clark Parcel
Project No.: N/A

Client: Seminole County
Appraiser: Donald P. Oehlrich, MAI

Maximally Productive:

I have considered from among the uses outlined above, those uses that would return the highest net present value to the land. In estimating the maximally productive use, the uses under Financially Feasible were considered. As indicated above, the most economically feasible, legally permissible, and physically suitable use for the subject parent tract would be for a commercial use in two years.

Conclusion “As Vacant”

Based on the preceding analysis, and considering the legal, physical and financial factors that influence the highest and best use of the subject, it is my opinion that the highest and best use of the subject is for a commercial use in two years.

CONCLUSION

Based on the foregoing analysis, the highest and best use of the subject property is “as vacant,” for a commercial use in two years.

Property: Clark Parcel
Project No.: N/A

Client: Seminole County
Appraiser: Donald P. Oehlrich, MAI

MARKETING PERIOD

As discussed in the Orlando Metropolitan Area Data, all facets of the real estate market are in good shape. It is becoming more and more difficult to find good properties similar to the subject at a reasonable price in the area.

When analyzing the marketing period for the subject property, the demand must first be analyzed. Based on discussions with various buyers, sellers, and brokers, the typical purchaser of the subject property would probably be a small commercial developer or a owner-occupied type use that would take advantage of the exposure along State Road 417.

In estimating the marketing period, I also reviewed the supply of competing properties. As mentioned, due to the healthy real estate market in the area, good properties are difficult to find. Discussions with various brokers in the area indicate that the typical marketing period is from 3 months to 24 months depending on how close to the market value the property is listed.

In conclusion, due to the strength of the market along with the availability of financing, the subject could expect a marketing/exposure period of around 6 months.

Property: Clark Parcel
Project No.: N/A

Client: Seminole County
Appraiser: Donald P. Oehlich, MAI

APPRAISAL PROCESS

The appraisal process is an orderly investigative procedure wherein data is acquired, classified, analyzed and then processed into value indications. There are three traditional approaches normally used by appraisers: the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. The basis for all three approaches is the principle of substitution, which states that a reasonable person would not be willing to pay more for a property than the current cost of buying the site, and constructing similar improvements, nor would he rent or buy the property and pay more for one of a similar utility. In theory, all three approaches are designed to provide an estimation of market value, as of a specific date.

I have determined that the highest and best use of the subject was a commercial site. Since the subject is considered vacant, I will only be using the Sales Comparison Approach to estimate the land value. Once the value of the subject is estimated, it will be discounted for the two year period that it will take to gain access and utilities.

Property: Clark Parcel
Project No.: N/A

Client: Seminole County
Appraiser: Donald P. Oehlrich, MAI

(2) LAND VALUATION

In this approach to value, I have analyzed three (3) comparable sales for the valuation of the subject. The sales were chosen for their similar highest and best uses, and are considered to be comparable in some respect to the subject. The unadjusted sale prices were from \$3.95 per square foot upward to \$7.83 per square foot. The sales occurred between June of 2006 and August of 2006.

For each sale, the sales price was obtained, along with the date of sale, conditions of sale, financing, zoning, and physical characteristics. I have considered market conditions and time adjustments when trying to estimate the land value for the subject property. Land sales have remained fairly stable over the last year. Therefore, no adjustment were made.

A land sales summary table is shown on the following page, and is followed by the location map. The complete data sheet for each sale is located in the exhibits section.

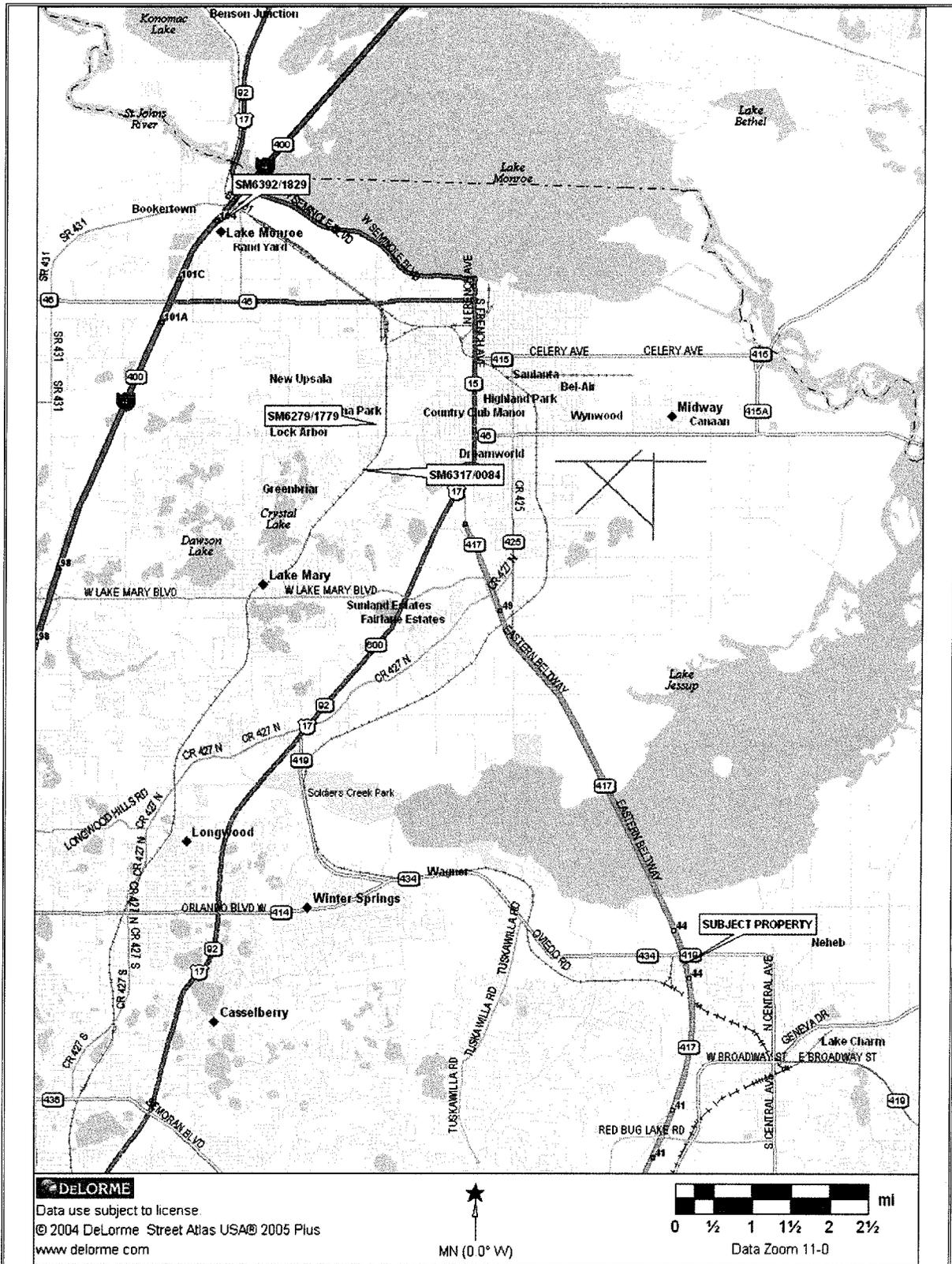
Property: Clark Parcel
Project No.: N/A

Client: Seminole County
Appraiser: Donald P. Oehlrich, MAI

LAND SALES SUMMARY

	Subject	SM6279/1779	SM6317/0084	SM6392/1829
Location	Jetta Point S/O SR 434	SWC Old Lake Mary Road and Country Club Road	NWC of Airport Blvd And Old Lake Mary Boulevard	SEC of North Elder Road and School Street
Sale Price	N/A	\$325,000	\$600,000	\$860,000
Date of Sale	N/A	6/7/06	7/7/06	8/31/06
Zoning/FLU	C-1/Com	C-2&A-1/Com	PUD/Cons/Encl/RC-1	A-1/HIP-T1
Size (Acre)	1.461	1.89	2.079	2.52
Size (SF)	63,644	82,328	90,561	109,771
Utilities	Water & Sewer	Water & Sewer	Water & Sewer	W & S(nearby)
Shape	Irregular	Rectangular	Irregular	Irregular
Offsite Retention	No	No	No	No
Price/Usable SF		\$3.95	\$6.63	\$7.83
COMPARISONS				
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing		Cash Equiv.	Cash Equiv.	Cash Equiv.
Conditions of Sale		Arms Length	Arms Length	Arms Length
Market Conditions		Similar	Similar	Similar
Location		Similar	Similar	Similar
Physical Considerations		Inferior	Superior	Superior
Overall Comparability		Inferior	Superior	Superior
Price Per SF		\$3.95	\$6.63	\$7.83

LAND SALES MAP



Discussion of Adjustments for Vacant Sales

The comparable vacant sales utilized have been analyzed for their varying degrees of comparability and are similar to the subject property in some respects. Discussions with brokers active in the marketplace, as well as owners, and other knowledgeable market participants, indicate that the unit value most applicable to similar tracts in the neighborhood is sales price per square foot.

The following indicates the sequence of adjustments, which have been applied to the comparable sales.

- **Property Rights Conveyed**
- **Financing Terms**
- **Conditions of Sale**
- **Market Conditions (Time)**
- **Location**
- **Physical Characteristics**

No adjustments were needed for property rights conveyed, or terms of financing. Several judgment-derived adjustments were allocated to the sales, based on the appraiser's experience and judgment. The table located at the beginning of this section shows the adjustments given to each improved sale. The following is a discussion of the adjustments made for market conditions (Time), location and physical characteristics, then there is a brief discussion of each of the sales and the adjustments applied to each.

Market Conditions (Time) - Land prices in the Orlando Metropolitan Area have been stable over the last year.

Location – The focus of our sales search was to locate land sales with similar exposure and visibility as the subject. All of the comparable land sales have similar exposure and visibility when compared to the subject.

Physical Characteristics

Adjustments are made for differences in zoning/future land use, land size, retention, utilities, shape, and access/frontage.

The following is a brief discussion of each sale followed by how the sale compares to the subject. The complete detailed description of each sale is located in the exhibits section.

Property: Clark Parcel
Project No.: N/A

Client: Seminole County
Appraiser: Donald P. Oehrich, MAI

Comparable Land Sale SM6279/1779 sold on June 7, 2006 for \$325,000 as recorded in O.R. Book 6279, Page 1779 and was a sale from Erik Freddie and Betty J. Freddie to Sovran Acquisition Limited Partnership. The site was zoned C-2 and A-1, Retail Commercial and Agricultural by Seminole County with a Commercial future land use designation. The sale was rectangular in shape and contained 82,328 square feet or 1.89 acres of land area. The sale was located at the southwest corner of Old Lake Mary Road and Country Club Road in Seminole County, Florida. Public water and sewer were available to the site. This sale indicated a price of \$3.95 per square foot.

The sale is considered to be inferior to the subject with regards to physical characteristics. The following is a summary on how it compares:

ITEM	COMPARISON	COMMENTS
Zoning	Similar	None
Size	Slightly Inferior	The sale is 1.89 acres and the subject is 1.461 acres.
Utilities	Slightly Superior	The sale has public water and sewer available, while the subject has it nearby.
Shape	Similar	None
Access/Frontage	Inferior	The sale has access/frontage along two roadways. While the subject has inferior access, it has superior exposure along SR 417.
Overall for Physical Characteristics	Inferior	

After considering market conditions and location, the overall comparability of this sale is inferior.

Property: Clark Parcel
Project No.: N/A

Client: Seminole County
Appraiser: Donald P. Oehrich, MAI

Comparable Land Sale SM6317/0084 sold on July 7, 2006 for \$600,000 as recorded in O.R. Book 6317, Page 84 and was a sale from Belair Groves to Exchange Place, LLC. The site was zoned PUD, Planned Development District by Seminole County and RC-1, Restricted Commercial by City of Sanford with a Conservation/Enclave (Seminole County) and a General Commercial (Sanford) future land use designation. The sale was irregular in shape and contained 90,561 usable square feet or 2.079 usable acres of land area. The sale was located at the northwest corner of Airport Boulevard and Old Lake Mary Road in unincorporated Seminole County and the City of Sanford. It has exposure along State Road 417. All utilities are available. This sale indicated a price of \$6.63 per usable square foot.

The sale is considered to be superior to the subject with regards to physical characteristics. The following is a summary on how it compares:

ITEM	COMPARISON	COMMENTS
Zoning	Similar	None
Size/Retention	Slightly Inferior	The sale is 2.079 acres and the subject is 1.461 acres.
Utilities	Slightly Superior	The sale has public water and sewer available, while the subject has it nearby.
Shape	Similar	None
Access/Frontage	Similar	The sale has access/frontage along two roadways along with exposure along SR 417.
Overall for Physical Characteristics	Superior	

After considering market conditions and location, the overall comparability of this sale is superior.

Property: Clark Parcel
Project No.: N/A

Client: Seminole County
Appraiser: Donald P. Oehlrich, MAI

Comparable Land Sale SM6392/1829 sold on August 31, 2006 for \$860,000 as recorded in O.R. Book 6392, Page 1829 and was a sale from Tara L. Bush, Trustee to ParkTec Lake Monroe, LLC. The site was zoned A-1, Agricultural District by Seminole County with a HIPTI future land use designation. The sale was irregular in shape and contained 109,771 square feet or 2.52 acres of land area. The sale was located along the west side of North Elder Road, approximately 40 feet east of Interstate 4 in an unincorporated portion of Seminole County, Florida. Water and sewer is nearby. This sale indicated a price of \$7.83 per square foot.

The sale is considered to be superior to the subject with regards to physical characteristics. The following is a summary on how it compares:

ITEM	COMPARISON	COMMENTS
Zoning	Similar	None
Size/Retention	Inferior	The sale is 2.52 acres and the subject is 1.461 acres.
Utilities	Similar	Both the sale and the subject have public water and sewer nearby.
Shape	Similar	None
Access/Frontage	Highly Superior	The sale has access/frontage along two roadways as well as exposure to Interstate 4. The subject has inferior access and has exposure along SR 417.
Overall for Physical Characteristics	Superior	

After considering market conditions and location, the overall comparability of this sale is superior.

Property: Clark Parcel
Project No.: N/A

Client: Seminole County
Appraiser: Donald P. Oehlrich, MAI

INDICATED VALUE BY SALES COMPARISON APPROACH

After all quantitative adjustments, Sale SM6279/1779 is inferior to the subject at \$3.95 per square foot, Sale SM6317/0084 is superior to the subject at \$6.63 per square foot, and Sale SM6392/1829 is superior to the subject at \$7.83 per square foot. I have placed equal weight all of the sales. Based on this analysis, I have concluded a price per square foot of \$5.00. The following are the results:

63,644 SQUARE FEET	X	\$5.00 PER SQUARE FOOT	=	\$318,220
		Rounded To:		\$318,200

According to Seminole County, it will take approximately two years to build Jetta Point Park. At that time, the subject will have paved access and water and sewer service. Due to the extended time period, I must discount the estimated value of the site to reflect the waiting period. I referred to the *Real Estate Investor Survey* for the second quarter of 2007 published by the Korpacz Company, Inc. They indicated a discount rate of 6% to 10% with an average of 8.05%. I have used 8% in my analysis or a discount factor of .85734. I have not applied a discount for the first year since that would be the typical marketing time. The following are the results:

.85734	X	\$318,200	=	\$272,806
		Rounded to:		\$275,000

Therefore the estimated market value of the parent tract as of October 6, 2007 is \$275,000 or \$4.32 per square foot.

ADDENDA

Comparable Land Sales

Zoning Ordinance

Subject Deeds

Metropolitan Orlando Area Data

Legal Description

Comparable Land Sales

VACANT LAND SALE NO. SM6279/1779

- (A) Recording Data:** O.R. Book 6279, Page 1779, Seminole County, FL
- (B) Grantor:** Erik Freddie and Betty J. Freddie
- (C) Grantee:** Sovran Acquisition Limited Partnership
- (D) Date of Transaction:** June 7, 2006
- (E) Date Inspected:** August 12, 2006
- (F) Dimensions and Size:** Generally Rectangular, see sketch; 1.89 acres or 82,328 square feet
- (G) Consideration:** \$325,000
- (H) Unit Price:** \$171,958 per acre
\$3.95 per square foot
- (I) Type of Instrument:** Warranty Deed
- (J) Tax I.D./Folio Number:** 35-19-30-300-0240-0000
- (K) Location:** The property is located at the southwest quadrant of Old Lake Mary Road and Country Club Road, in a portion of unincorporated Seminole County, Florida.
- (L) Zoning/Land Use:** C-2 & A-1, Retail Commercial & Agriculture, Seminole County/COM
- (M) Present Use:** The site is vacant
- (N) Highest and Best Use:** Commercial
- (O) Condition of Sale:** Arms Length
- (P) Type of Financing:** Cash to seller
- (Q) Encumbrances:** There are no known easements or encroachments that would adversely affect the development potential or purchase price of the property.
- (R) Type of improvements:** The site is vacant
- (S) Various on site utilities:** Electricity, telephone, water and sewer

VACANT LAND SALE NO. SM6279/1779

(T) Verification:

With: Linda Terraccino
By: Donald Oehlich
Relationship: Broker
Date & Phone No.: April 19, 2007 & (407) 617-6563

(U) Motivation of parties

Grantor: To liquidate asset.
Grantee: Purchased the site for future commercial development.

(V) Analysis of pertinent information incl. cash equiv.

Consideration: N/A

(W) Exposure Time: Unavailable

(X) No. of days on market: 102 days

(Y) Remarks:

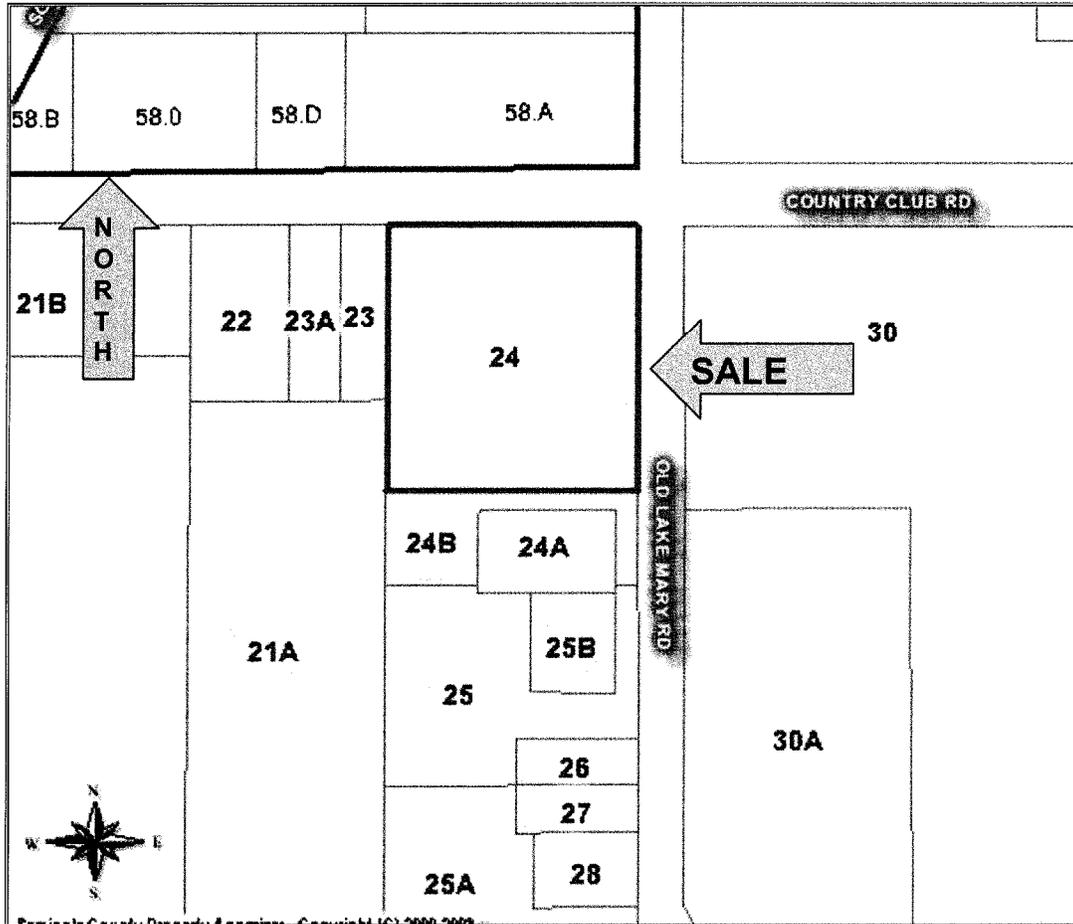
The site is generally rectangular in shape with approximately 264 feet of frontage along the south side of Country Club Road and 281 feet of frontage along the west side of Old Lake Mary Road.

The site does not benefit from off site retention.

(Z) Parcel Sketch:

See next page

VACANT LAND SALE NO. SM6279/1779



VACANT LAND SALE NO. SM6279/1779

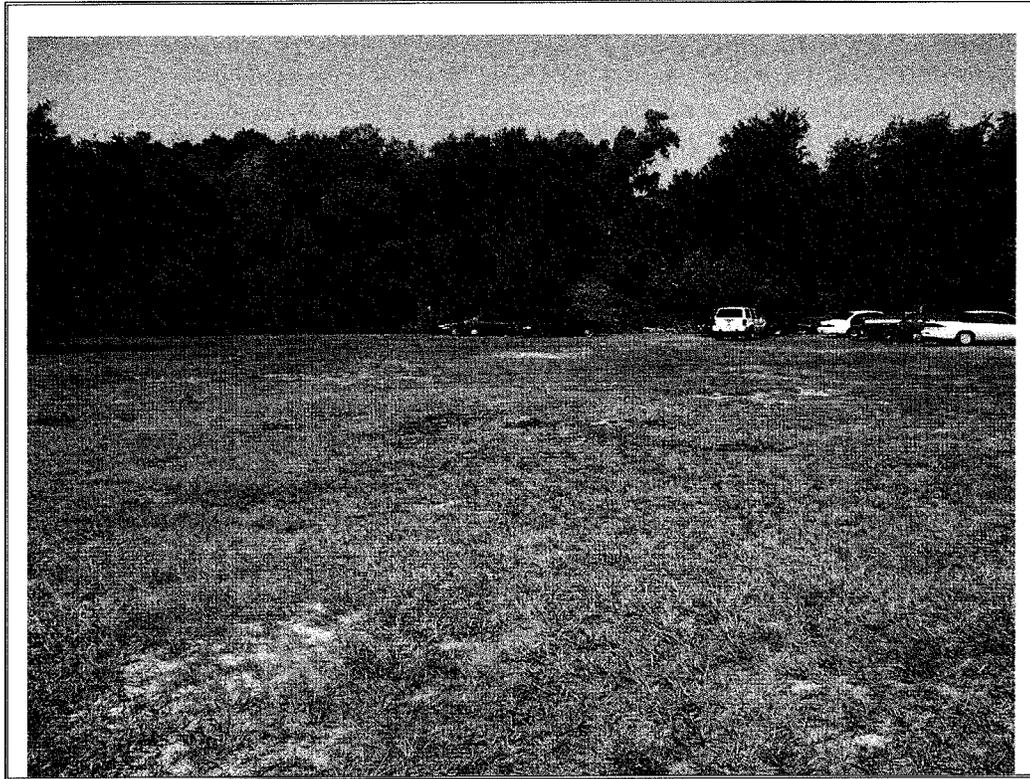
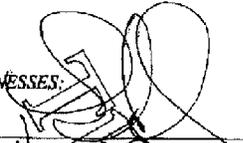
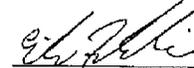
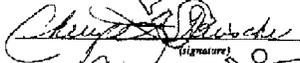


Photo taken by Dennis Oehrich on April 20, 2007

IN WITNESS WHEREOF, the grantor has hereunto set their hands and seals the day and year first written above.

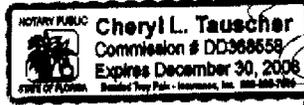
WITNESSES:

Name: [Signature]
(print)


ERIK FREDDIE


Name: Cheryl L. Tauscher
(print)

STATE OF FLORIDA
COUNTY OF Spencer

The foregoing instrument was acknowledged before me this 7th day of June, 2006, by ERIK FREDDIE, who is personally known to me or has produced St. Louis license as identification.



NOTARY PUBLIC:
Sign: 
Print: _____
State of _____ at Large (Seal)
My Commission Expires: _____

ADDITIONAL SIGNATURE PAGE FOLLOWS:

Notarized copy

WITNESSES:

Name: [Signature]
(print)

Name: [Signature]
(print)

[Signature]
BETTY J. FREDDIE

STATE OF FLORIDA
COUNTY OF [Signature]

The foregoing instrument was acknowledged before me this 7th day of June, 2006, by BETTY J. FREDDIE, who is personally known to me or has produced [Signature] as identification.

NOTARY PUBLIC:



Sign: [Signature]
Print: _____
State of _____ at Large (Seal)
My Commission Expires:

Certified copy

EXHIBIT "A"

Section 35, Township 19 South, Range 30 East, Beginning 1106.8 ft East and 512.5 ft. North of Southwest corner, run East 264 ft., North 312.5 ft., West 264 ft., South 312.5 ft. to Beginning (Less Road) being in Seminole County, Florida. LESS AND EXCEPT Country Club Road (SR 546A) and LESS AND EXCEPT Old Lake Mary Road.

BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

From the Southwest corner of the Southwest quarter of Section 35, Township 19 South, Range 30 East, Seminole County, Florida, run S.89° 55'41"E., along the South line of said Southwest Quarter for a distance of 1108.18 feet to a point; thence N.00° 05'01"W., for a distance of 512.50 feet to the Point of Beginning; thence continue N.00° 05'01"E., for a distance of 296.39 feet to a point on the Southerly right-of-way line of Country Club Road (as established by existing occupation); thence S.89° 45'38"E., along said right-of-way line, a distance of 264.26 feet to a point on the Westerly right-of-way line of Old Lake Mary Road, (as established by existing occupation); thence S.00° 05'01"W., along said Westerly right-of-way line for a distance of 296.39 feet to a point; thence N.89° 45'38"W., for a distance of 264.26 feet to the Point of Beginning.

CONT 5/99 SB

VACANT LAND SALE NO. SM6317/0084

- (A) Recording Data:** O.R. Book 6317, Page 0084, Seminole County, FL
- (B) Grantor:** Belair Groves, Limited
- (C) Grantee:** Exchange Place, LLC
- (D) Date of Transaction:** July 7, 2006
- (E) Date Inspected:** August 12, 2006
- (F) Dimensions and Size:** Irregular, see sketch
3.15 gross acres or 2.079 usable acres
137,214 gross square feet or 90,561 usable square feet
- (G) Consideration:** \$600,000
- (H) Unit Price:** \$190,476 per gross acre or \$288,600 per usable acre
\$4.37 per gross square foot or \$6.63 per usable square foot
- (I) Type of Instrument:** Special Warranty Deed
- (J) Tax I.D./Folio Number:** 03-20-30-300-0010-0000
02-20-30-300-0320-0000
- (K) Location:** The property is located at the northwest quadrant of Airport Blvd. and Old Lake Mary Road, in a portion of unincorporated Seminole County, Florida.
- (L) Zoning/Land Use:** PUD, Planned Unit Development, Seminole County/
CONS, ENCLV
RC-1, Restricted Commercial, City of Sanford/GC
- (M) Present Use:** The site is vacant
- (N) Highest and Best Use:** Commercial
- (O) Condition of Sale:** Arms Length
- (P) Type of Financing:** Cash to seller
- (Q) Encumbrances:** There are no known easements or encroachments that would adversely affect the development potential or purchase price of the property.

VACANT LAND SALE NO. SM6317/0084

(R) Type of improvements: The site is vacant.

(S) Various on site utilities: Electricity, telephone, water and sewer.

(T) Verification:

With: Paul Macomber
By: Colin Baird
Relationship: Broker
Date & Phone No.: March 1, 2007 & (407) 622-2528

(U) Motivation of parties

Grantor: To liquidate asset.
Grantee: Purchased the site for future commercial development.

(V) Analysis of pertinent information incl. cash equiv.

Consideration: N/A

(W) Exposure Time: Unavailable

(X) No. of days on market: 548 days

(Y) Remarks:

The site is irregular in shape with approximately 290 feet of frontage along the north side of Old Lake Mary Road and 580 feet of frontage along the west side of Airport Blvd.

The documentary stamps on the deed don't show the purchase price. The purchase price was confirmed with the broker along with the MLS.

The site does not benefit from off site retention.

(Z) Parcel Sketch: See next page

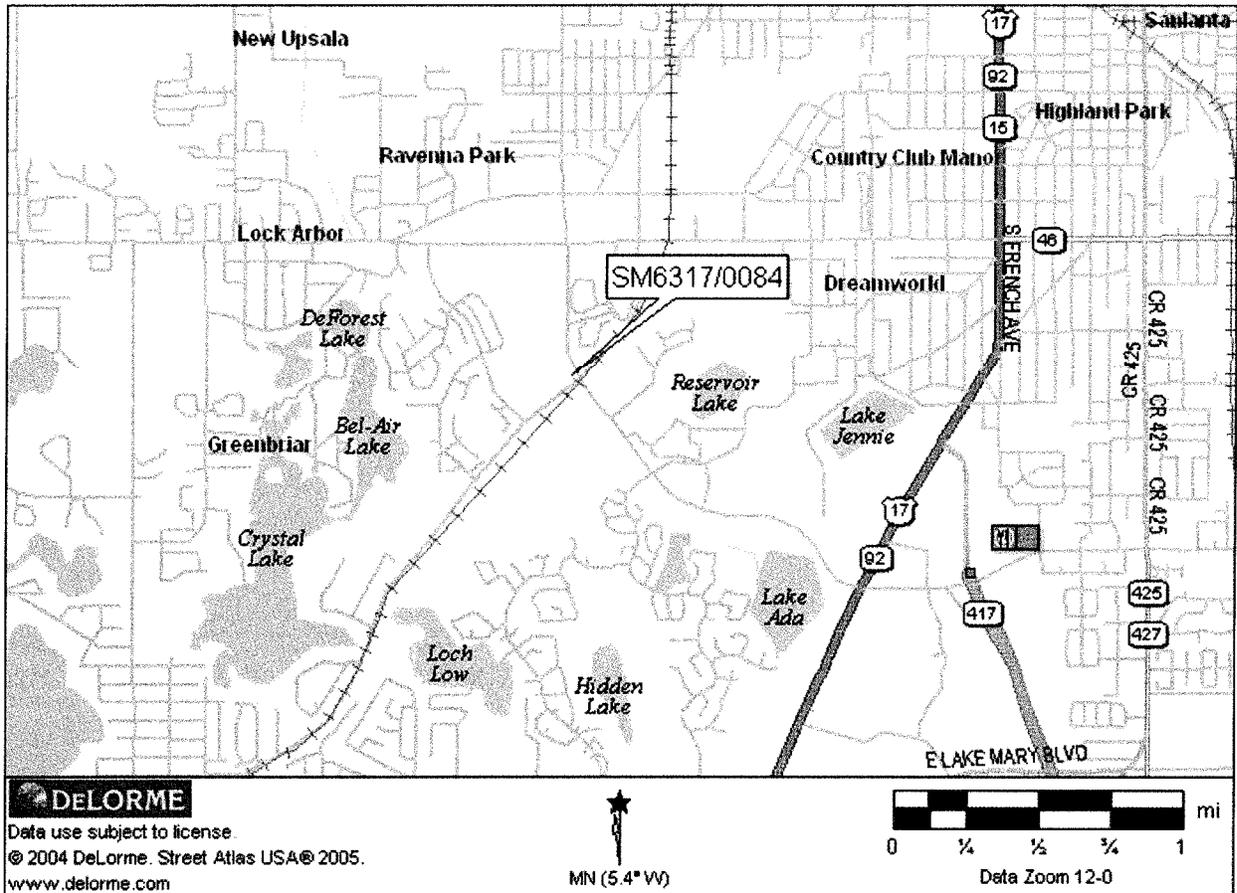
VACANT LAND SALE NO. SM6317/0084

- (A) **Recording Data:** O.R. Book 6317, Page 0084, Seminole County, FL
- (B) **Grantor:** Belair Groves, Limited
- (C) **Grantee:** Exchange Place, LLC
- (D) **Date of Transaction:** July 7, 2006
- (E) **Date Inspected:** August 12, 2006
- (F) **Dimensions and Size:** Irregular, see sketch
3.15 gross acres or 2.079 usable acres
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02-20-30-300-0320-0000
- (K) **Location:** The property is located at the northwest quadrant of Airport Blvd. and Old Lake Mary Road, in a portion of unincorporated Seminole County, Florida.
- (L) **Zoning/Land Use:** PUD, Planned Unit Development, Seminole County/
CONS, ENCLV
RC-1, Restricted Commercial, City of Sanford/GC
- (M) **Present Use:** The site is vacant
- (N) **Highest and Best Use:** Commercial
- (O) **Condition of Sale:** Arms Length
- (P) **Type of Financing:** Cash to seller
- (Q) **Encumbrances:** There are no known easements or encroachments that would adversely affect the development potential or purchase price of the property.

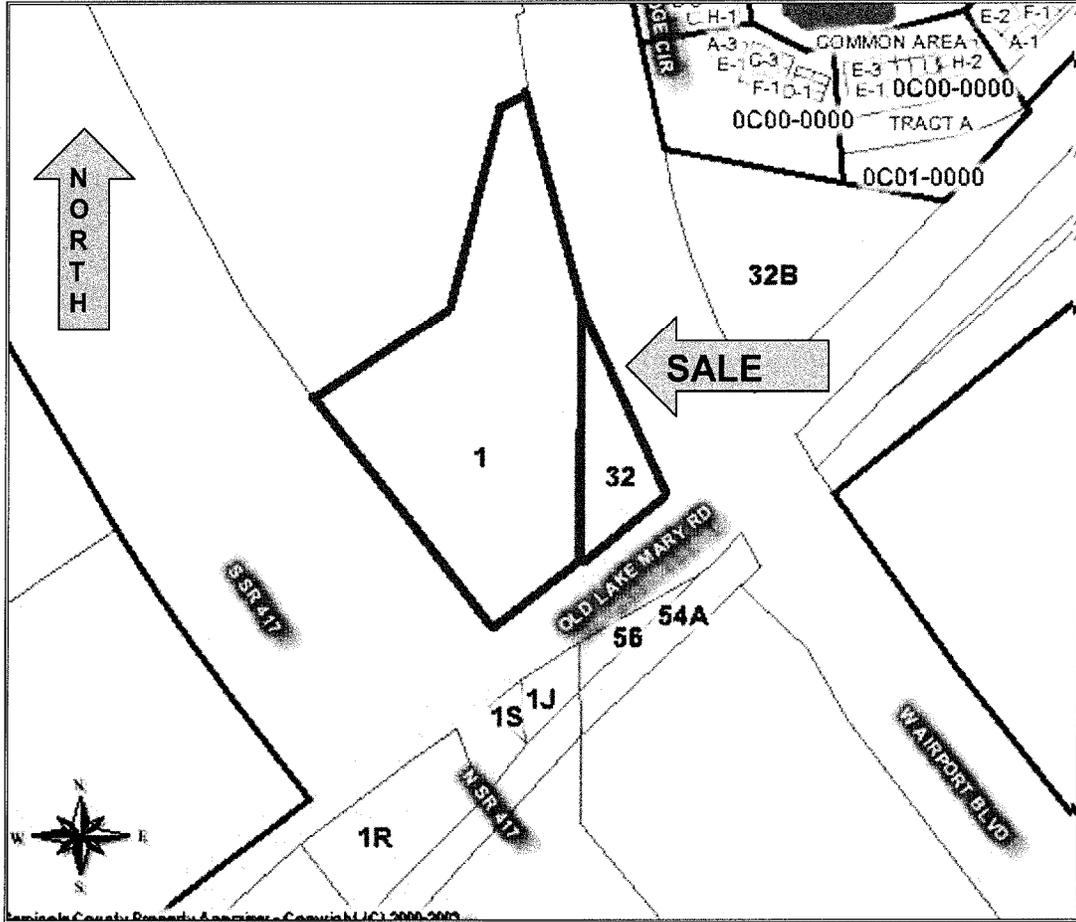
VACANT LAND SALE NO. SM6317/0084

- (R) Type of improvements:** The site is vacant.
- (S) Various on site utilities:** Electricity, telephone, water and sewer.
- (T) Verification:**
- With:** Paul Macomber
 - By:** Colin Baird
 - Relationship:** Broker
 - Date & Phone No.:** March 1, 2007 & (407) 622-2528
- (U) Motivation of parties**
- Grantor:** To liquidate asset.
 - Grantee:** Purchased the site for future commercial development.
- (V) Analysis of pertinent information incl. cash equiv.**
- Consideration:** N/A
- (W) Exposure Time:** Unavailable
- (X) No. of days on market:** 548 days
- (Y) Remarks:**
- The site is irregular in shape with approximately 290 feet of frontage along the north side of Old Lake Mary Road and 580 feet of frontage along the west side of Airport Blvd.
- The documentary stamps on the deed don't show the purchase price. The purchase price was confirmed with the broker along with the MLS.
- The site does not benefit from off site retention.
- (Z) Parcel Sketch:** See next page

VACANT LAND SALE NO. SM6317/0084



VACANT LAND SALE NO. SM6317/0084



VACANT LAND SALE NO. SM6317/0084



Photo taken by Donald Oehlrich on August 12, 2006

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MARYANN NURSE, CLERK OF CIRCUIT COURT
SEMINOLE COUNTY
BK 06317 Pgs 008A - 86j 3pgs)
CLERK'S # 2006109535
RECORDED 07/07/2006 11:24:48 AM
DEED DOC TAX 0.70
RECORDING FEES 27.00
RECORDED BY t holder

Prepared by and return to:
Rick Allen Saturn
Attorney at Law
Law Offices of Rick Allen Saturn
3437 S.E. Ankeny Street
Portland, Oregon 97214
503-519-0004
File Number: 06070010
Will Call No.

Ⓟ

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Special Warranty Deed

This Special Warranty Deed made this 7th day of July, 2006 between Belair Groves, Limited, a Florida limited partnership whose post office address is PO Box 458, Tangerine, Florida 32777, grantor, and Exchange Place, LLC, a Florida limited liability company whose post office address is PO Box 15361 Tallahassee, Florida 32317, 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 Seminole County, Florida to-wit:

See Exhibit "A" attached hereto and made a part hereof as if fully set forth herein.

Parcel Identification Number: 03-20-30-300-0010-0000 02-20-30-300-0320-0000

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 grantor; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2005, and easements and restrictions of record, if any, the reference to which shall not operate to reimpose the same.

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:

Belair Groves, Limited
A Florida limited partnership

By: BG Partners, LLC a Florida limited liability company
As its sole general partner

By: [Signature]
R. Chase Lasbury
Member Manager

[Signature]
Witness Name: Suzanne Cifaldo

[Signature]
Witness Name: JAMIE DUBOIS

State of Maine
County of Luxemburg

The foregoing instrument was sworn to and subscribed before me this 3rd day of July, 2006 by R. Chase Lasbury, Member Manager of BG Partners, L.L.C., as sole general partner of Belair Groves, Limited, a Florida limited partnership. He is personally known to be or has produced a Driver's License as identification.

[Notary Seal]
SANDRA G. BEDELL
Notary Public • State of Maine
My Commission Expires June 2, 2012

[Signature]
Notary Public
Printed Name: SANDRA G. BEDELL
My Commission Expires: June 2, 2012

Certified copy

EXHIBIT "A"

A PARCEL OF LAND LYING IN SECTION 2, TOWNSHIP 20 SOUTH, RANGE 30 EAST AND SECTION 3, TOWNSHIP 20 SOUTH, RANGE 30 EAST, SEMINOLE COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF AFORESAID SECTION 3, THENCE RUN S 00°13'13"E ALONG THE EAST LINE OF SAID SECTION 3, (ALSO BEING THE SURVEY BASELINE OF AIRPORT BOULEVARD AS SHOWN ON THE SEMINOLE COUNTY RIGHT OF WAY MAP, SECTION PS 156) A DISTANCE OF 457.05 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, SAID CURVE HAVING A RADIUS OF 1909.86 FEET, A CENTRAL ANGLE OF 10°42'07"; THENCE RUN ALONG THE ARC OF SAID CURVE A DISTANCE OF 356.73 FEET TO A POINT; THENCE DEPARTING SAID SURVEY BASELINE RUN S 79°04'40"W A DISTANCE OF 100.00 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF AFORESAID AIRPORT BOULEVARD; SAID POINT BEING THE POINT OF BEGINNING; SAID POINT ALSO BEING A POINT ON A CURVE CONCAVE EASTERLY; HAVING A RADIUS OF 2009.86 FEET, A CENTRAL ANGLE OF 17°20'15", A CHORD BEARING OF S 19°35'27"E, AND A CHORD LENGTH OF 605.86 FEET; THENCE RUN ALONG THE ARC OF SAID CURVE A DISTANCE OF 608.18 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF OLD LAKE MARY ROAD; THENCE RUN S 52°19'28"W ALONG SAID NORTHERLY RIGHT OF WAY LINE A DISTANCE OF 339.28 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF STATE ROAD 417; SAID POINT BEING A POINT ON A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 5579.58 FEET; A CENTRAL ANGLE OF 04°48'00", A CHORD BEARING OF S 34°09'19"W, AND A CHORD LENGTH OF 467.31 FEET; THENCE RUN NORTHERLY ALONG THE ARC OF SAID CURVE AND SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 467.44 FEET; THENCE DEPARTING SAID RIGHT OF WAY LINE RUN N 57°35'31"E A DISTANCE OF 306.79 FEET; THENCE N 09°48'38"E A DISTANCE OF 212.60 FEET; THENCE N 61°50'43"E A DISTANCE OF 57.09 FEET TO THE POINT OF BEGINNING.

SUBJECT PARCEL CONTAINS 4.22 ACRES MORE OR LESS.

VACANT LAND SALE NO. SM6392/1829

- (A) **Recording Data:** O.R. Book 6392, Page 1829, Seminole County, FL
- (B) **Grantor:** Tara L. Bush, Trustee
- (C) **Grantee:** ParkTec Lake Monroe, LLC
- (D) **Date of Transaction:** August 31, 2006
- (E) **Date Inspected:** April 6, 2007
- (F) **Dimensions and Size:** Irregular, 109,771 square feet or 2.52 acres
- (G) **Consideration:** \$860,000 (See Comments)
- (H) **Unit Price:** \$7.83 per square foot
- (I) **Type of Instrument:** Warranty Deed
- (J) **Tax I.D./Folio Number:** 16-19-30-5AC-0000-0300
- (K) **Location:** The property is located along at the southwest corner of North Elder Road and School Road, approximately 40 feet east of I-4 in a portion of Sanford, Seminole County, Florida.
- (L) **Zoning/Land Use:** A-1, Agriculture District by Seminole County / HIPTI, High Intensity Planned Development-Target Industry
- (M) **Present Use:** The site is vacant
- (N) **Highest and Best Use:** Industrial
- (O) **Condition of Sale:** Arm's Length
- (P) **Type of Financing:** Cash To Seller
- (Q) **Encumbrances:** There are no known easements or encroachments that would adversely affect the development potential or purchase price of the property.
- (R) **Type of improvements:** The site was vacant at the time of sale.
- (S) **Various on site utilities:** Electricity, telephone, water. (Sewer Nearby)

VACANT LAND SALE NO. SM6392/1829

(T) Verification:

With: Charlie Brenner
By: Donald P. Oehlich
Relationship: Listing Agent
Date & Phone No.: 4/3/2007 (407) 256-1700

(U) Motivation of parties

Grantor: Liquidate asset.
Grantee: Future Development

(V) Analysis of pertinent information incl. cash equiv.

Consideration: N/A

(W) Exposure Time: Unavailable

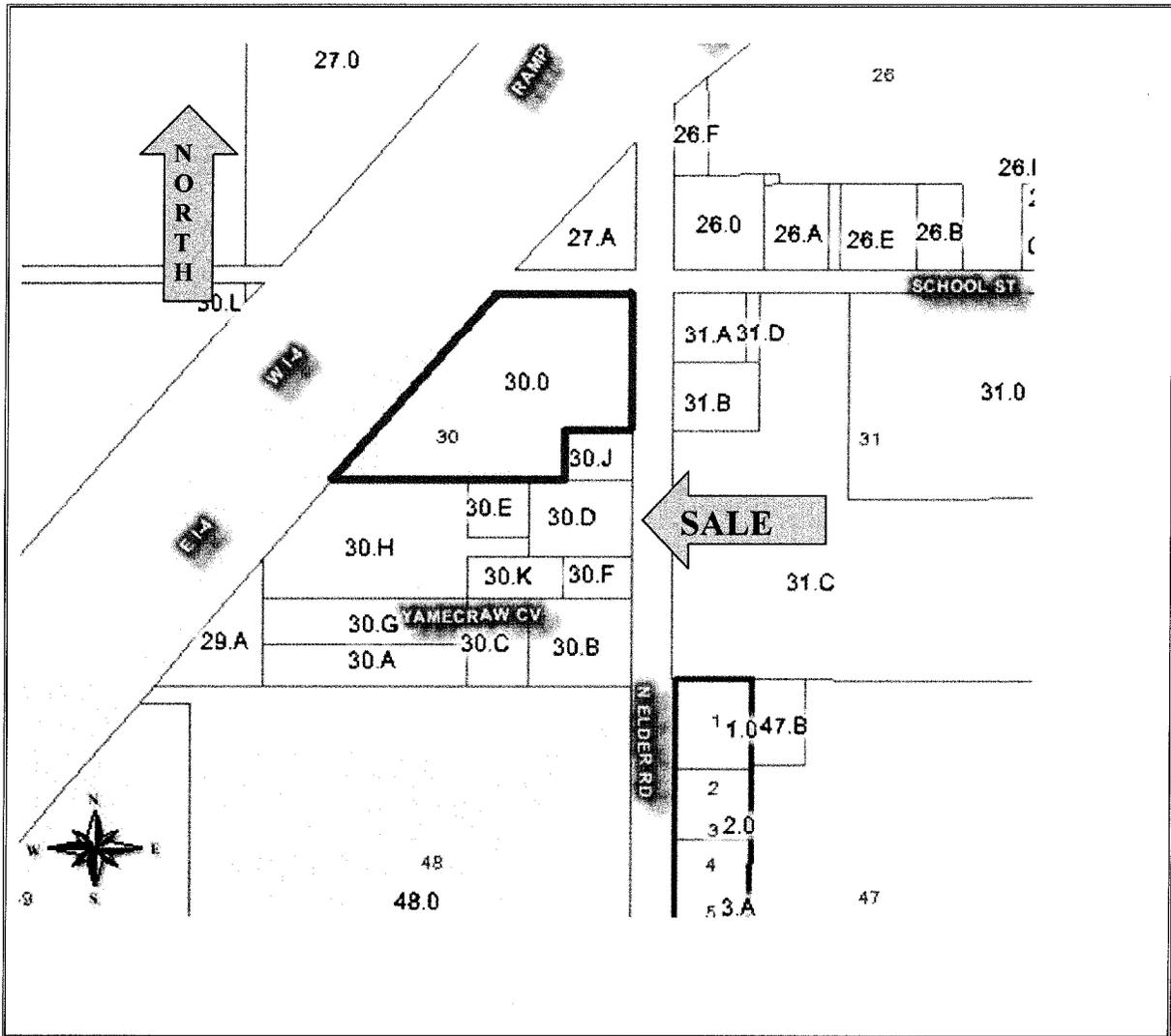
(X) No. of days on market: 144

(Y) Remarks: The site is irregular in shape with 230 feet of frontage along the west side of North Elder Road.

Road improvements were needed in order to develop the site. The broker estimated the cost to be \$100,000 to \$200,000. The sales price has been adjusted to reflect an additional \$200,000.

(Z) Parcel Sketch: See pages to follow

VACANT LAND SALE NO. SM6392/1829



VACANT LAND SALE NO. SM6392/1829

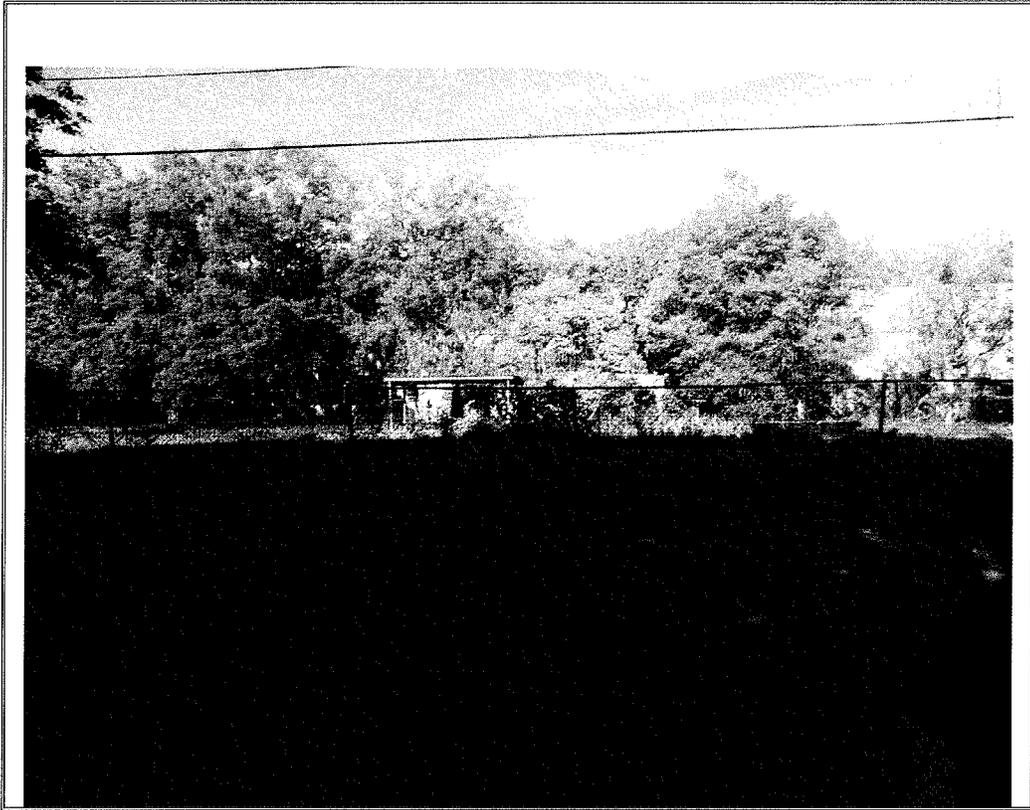


Photo taken on April 6, 2007 by Dennis Oehlich

This instrument prepared by:
Name: **CHRISSEY L. CORLEY** an employee of
ALOMA TITLE COMPANY
Address: **1801 Lee Road, Suite 235**
Winter Park, Florida 32789

Return to: **ALOMA TITLE COMPANY**
FILE NO. 9652
Address: **1801 Lee Road, Suite 235**
Winter Park, Florida 32789
Property Appraisers Parcel Identification Number(s):
16-19-30-5AC-0000-0300

MARYANNE MORSE, CLERK OF CIRCUIT COURT
SEMINOLE COUNTY
BK 06392 Pg 1829; (1pg)
CLERK'S # 2006141347
RECORDED 09/01/2006 02:04:00 PM
DEED DOC TAX 4,528.00
RECORDING FEES 10.00
RECORDED BY H Bailey

THIS WARRANTY DEED Made the 31st day of August, 2006 by Tara L. Bush, Trustee of the Tara L. Bush Family Trust, dated 03/03/05 whose post office address is 501 Skidder Court, Longwood, FL 32750, hereinafter called the grantor, to ParkTec Lake Monroe LLC, a FL limited liability company whose post office address is 109 Central Park Place, Sanford, FL 32771 hereinafter called the grantee:

(Wherever 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)

WITNESSETH, that the grantor, for and in consideration of the sum \$10.00 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 **SEMINOLE County, State of FLORIDA**, viz:

The North 1/2 of Lot 30, **FLORIDA LAND AND COLONIZATION COMPANY LIMITED W. BEARDALL'S MAP OF ST. JOSEPH'S**, according to the map or plat thereof, as recorded in Plat Book 1, Page 114, of the Public Records of Seminole County, Florida, lying easterly of State Road 400 (Interstate Rt. 4); Less the South 55 feet of the East 175 feet of said North 1/2; and subject to right-of-way on North for Monroe School Road and on East for Elder Road, as shown on said plat, the center line of such platted roads being the Lot boundary line as described herein.

SAID PROPERTY IS NOT THE HOMESTEAD OF THE GRANTOR UNDER THE LAWS AND CONSTITUTION OF THE STATE OF FLORIDA IN THAT NEITHER GRANTOR NOR ANY MEMBER OF THE HOUSEHOLD OF GRANTOR RESIDE THEREON.

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

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

And the grantor hereby covenants with the 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, and hereby 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 31st, 2005. **FURTHER SUBJECT TO** restrictions, reservations, covenants and easements of record, if any, however this reference shall not operate to reimpose same.

In Witness Whereof, the said grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in the presence of.



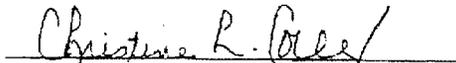
Signature
CHARLES F. BREWER
Printed Signature

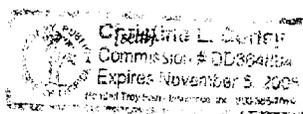

Signature
Christine L. Corley

Printed Signature

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 31st day of August, 2006 by Tara L. Bush, Trustee of the Tara L. Bush Family Trust, dated 03/03/05, who produced drivers' license as identification and who did not take an oath.


Notary Public
My Commission Expires **Christine L. Corley**



Zoning Ordinance

DIVISION 7. C-1 NEIGHBORHOOD COMMERCIAL DISTRICTS**Sec. 20-231. In general.**

The C-1 Neighborhood Commercial District consists of lands abutting principal streets, the frontages of which are especially adaptable to selected light retail sales and services and office-oriented professional services which serve the community and which are not detrimental to adjacent residential districts. Adjoining these lands are residential districts that would be adversely affected by a greater diversification of uses creating serious problems of traffic movement and generation. The land uses under this district shall promote spaciousness of land uses, minimize traffic along adjacent thoroughfares and within residential districts, promote aesthetic and architectural harmony, attractiveness, and compatibility with nearby residential districts and within the community, and abide by the performance and development standards of the city, county, state, and U.S. government. Areas of the city for which this zoning category are appropriate are designated on the future land use map as "commercial."

(Ord. No. 44, § 44.46, 1-8-68; Ord. No. 2002-07, § 4, 7-8-02; Ord. No. 2004-28, § 2, 7-12-04)

Sec. 20-232. Uses permitted.

(a) Within any C-1 Neighborhood Commercial District, no building, structure, land or water shall be used except for one (1) or more of the following uses:

- (1) Advertising agencies;
- (2) Alcoholic beverage sales (package);
- (3) Alcoholic beverage on-premises consumption;
- (4) Alterations and tailoring;
- (5) Animal hospitals and veterinary clinics (with no outside kennels);
- (6) Antique and gift shop;
- (7) Appliances, sales and service;
- (8) Art supplies and picture framing shops;
- (9) Artists' (such as painters, sculptors, and craftmakers) studios;
- (10) Attorneys;
- (11) Automotive accessories sales;
- (12) Bakery, retail;
- (13) Bathroom accessories;
- (14) Bicycles, sales and service (including rentals);
- (15) Bookstores, stationery and office supplies, newsstands;
- (16) Bookkeepers;
- (17) Butcher shop, retail only;
- (18) Cleaners;

- (19) Coin dealers;
- (20) Computers, hardware, software, and other electronics sales and service;
- (21) Confectionery and ice cream stores (including outside dining);
- (22) Copy shops;
- (23) Cultural institutions (such as museums, etc.);
- (24) Dance and music studios;
- (25) Day nurseries, kindergartens and day care;
- (26) Drug and sundry stores;
- (27) Employment agencies;
- (28) Financial institutions, banks, savings and loan;
- (29) Floor coverings;
- (30) Florist and gift shops (including outdoor display and sales);
- (31) Formal wear rentals;
- (32) Furniture, retail, new and used;
- (33) Grocers, retail; those whose business include and are limited to the retail sale of groceries including produce, meats and household goods but shall not include the sale of gasoline;
- (34) Gun shop;
- (35) Hair and beauty salons (including nail salons);
- (36) Hardware stores;
- (37) Health and exercise clubs and athletic training facilities;
- (38) Health food;
- (39) Hobby and craft shops; fabric stores;
- (40) Hospitals, and nursing homes;
- (41) Hypnotists;
- (42) Ice, retail
- (43) Insurance;
- (44) Interior decorating and draperies;
- (45) Jewelry stores;
- (46) Laundrettes and laundromats;
- (47) Libraries;
- (48) Loan companies;
- (49) Locksmiths;
- (50) Luggage shops;
- (51) Medical and dental clinics and laboratories;
- (52) Micro-breweries and micro-wineries;

- (53) Nurseries, plants, trees, etc., retail (including outdoor display and sales);
- (54) Offices, professional and business;
- (55) Outdoor advertising signs sales offices;
- (56) Paint store;
- (57) Parking garages;
- (58) Pet shops and grooming;
- (59) Photographic studios;
- (60) Post office;
- (61) Private clubs and lodges;
- (62) Public and government services;
- (63) Radio and TV sales and service;
- (64) Religious assembly;
- (65) Rental shops;
- (66) Retirement homes;
- (67) Restaurants and outdoor dining; cafes;
- (68) Schools, public, private and parochial, service vocational schools (such as cosmetology, medical and dental assistant's training) requiring no mechanical equipment;
- (69) Shoe repair shops;
- (70) Skating rinks;
- (71) Sporting goods, retail;
- (72) Swimming pool sales, service and supplies;
- (73) Tailoring shops;
- (74) Taxidermists;
- (75) Telephone business office and exchanges and telemarketers (No dispatch);
- (76) Title companies;
- (77) Tobacco shops;
- (78) Toy stores;
- (79) Travel agencies;
- (80) Wearing apparel stores;

(b) Outdoor display and/or sales are prohibited except by conditional use.

(Ord. No. 44, § 44.47, 1-8-68; Ord. No. 264, § 1, 7-13-82; Ord. No. 619, § 1, 7-8-96; Ord. No. 2002-07, § 4, 7-8-02; Ord. No. 2004-28, § 2, 7-12-04; Ord. No. 2004-49, § 2, 12-13-04)

Sec. 20-233. Reserved.

Editor's note: Ord. No. 2003-36, § 5, adopted Oct. 13, 2003, repealed former section 20-233 in its

entirety which pertained to nonconforming uses and derived from Ord. No. 44, § 44.47.1, Jan. 8, 1968; Ord. No. 264, § 1, July 13, 1982.

Sec. 20-234. Conditional uses.

- (1) Amusement and recreational parks and centers (including golf driving ranges, miniature golf courses, billiard halls, children's play centers, bowling alleys and similar uses);
- (2) Animal hospitals and veterinary clinics with outside kennels;
- (3) Car wash;
- (4) Convenience markets and stores and self-service gasoline sales;
- (5) Multiple-family residential with a maximum allowable density no greater than that allowed under a medium density residential future land use designation and with at least two (2) parking spaces for each unit provided within an enclosed garage.

(Ord. No. 44, § 44.48, 1-8-68; Ord. No. 240, § 8, 5-26-81; Ord. No. 2004-28, § 2, 7-12-04)

Sec. 20-235. Building height regulations.

In C-1 Neighborhood Commercial Districts, the building height shall not exceed fifty (50) feet.

(Ord. No. 44, § 44.49, 1-8-68)

Sec. 20-236. Overlay district regulations.

Overlay district regulations may apply.

(Ord. No. 44, § 44.50, 1-8-68; Ord. No. 2004-28, § 2, 7-12-04)

Sec. 20-237. Bulk regulations.

- (1) Minimum front setback: Twenty-five (25) ft.
- (2) Minimum rear and side setback: Fifteen (15) ft.
- (3) The total impervious surface area shall not exceed seventy-five (75) percent of the total site.

(Ord. No. 44, § 44.51, 1-8-68; Ord. No. 2004-28, § 2, 7-12-04)

Sec. 20-238. Off-street parking regulations.

Section 9-276 et seq. as to off-street parking regulations in C-1 Neighborhood Commercial Districts shall apply.

(Ord. No. 44, § 44.52, 1-8-68)

Sec. 20-239. Reserved.

Editor's note: Ord. No. 2000-07, § 2, adopted May 8, 2000, repealed former § 20-239 in its entirety

which pertained to the requirement of a wall between commercial and residential developments and derived from Ord. No. 710, § II, adopted Jan. 11, 1999.

Secs. 20-240--20-250. Reserved.

ORDINANCE NO. 2006-12

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF WINTER SPRINGS, FLORIDA, AMENDING SECTION 20-451 OF THE CITY CODE REGARDING TELECOMMUNICATION TOWERS AND ANTENNAS; PROVIDING FOR THE REPEAL OF PRIOR INCONSISTENT ORDINANCES AND RESOLUTIONS, INCORPORATION INTO THE CODE SEVERABILITY, AND AN EFFECTIVE DATE.

WHEREAS, the City is granted the authority, under Section 2(b), Article VIII, of the State Constitution, to exercise any power for municipal purposes, except when expressly prohibited by law; and

WHEREAS, the City Commission has held several public workshops and hearings regarding the current telecommunication tower ordinance and has determined that said ordinance should be updated to potentially allow additional locations for telecommunication towers and/or other appropriate personal wireless service facilities in order to enhance the quality of personal wireless services that are being provided to the citizens and businesses of Winter Springs; and

WHEREAS, the City Commission of the City of Winter Springs, Florida, hereby finds this Ordinance to be in the best interests of the public health, safety, and welfare of the citizens of Winter Springs.

NOW, THEREFORE, THE CITY COMMISSION OF THE CITY OF WINTER SPRINGS HEREBY ORDAINS, AS FOLLOWS:

Section 1. Recitals. The foregoing recitals are hereby incorporated herein by this reference.

Section 2. Code Amendment. The City of Winter Springs Code, Section 20-451, Telecommunication towers, is hereby amended as follows: (underlined type indicates additions and ~~strikeout~~ type indicates deletions, while asterisks (***) indicate a deletion from this Ordinance of text existing in Section 20-451. It is intended that the text in Section 20-451 denoted by the asterisks and set forth in this Ordinance shall remain unchanged from the language existing prior to adoption of this Ordinance).

Sec. 20-451. Telecommunications towers.

1. (a) Definitions.

Antenna shall mean a transmitting and/or receiving device used in telecommunications that radiates or captures electromagnetic waves, including directional antennas, such as panel and microwave dish antennas, and omni-directional antennas, such as whips, excluding radar antennas, amateur radio antennas and satellite earth stations.

Co-location shall mean telecommunications towers that have the potential to have three (3) or more carrier antennas located on it.

Development review committee shall mean the city staff composed of the city manager, land development coordinator, city engineer, public works/utilities director, community development coordinator, building official, police chief, fire chief.

Guyed tower shall mean a telecommunications tower that is supported, in whole or in part, by guy wires and ground anchors.

Lattice tower shall mean a telecommunications tower that is constructed with a series of struts forming a non-solid surface tower, without guy wires standing on and fastened to an in-ground pier.

Microwave shall mean a dish antenna, or a dish-like antenna used to link communication sites together by wireless transmission of voice or data.

Monopole tower shall mean a telecommunications tower consisting of a single pole or spire self supported by a permanent foundation, constructed without guy wires with ground anchors.

Panel antenna shall mean an array of antennas designed to concentrate a radio signal in a particular area.

Personal wireless services shall mean any personal wireless service defined in the Federal Telecommunications Act which includes Federal Communication Commission (FCC) licensed commercial wireless telecommunications services including cellular, personal communication services (PCS), specialized mobile radio (SMR), enhanced specialized mobile radio (ESMR), paging as well as unlicensed wireless services, and common carrier wireless exchange access services.

Stealth facility shall mean any telecommunications facility which is designed to blend into the surrounding environment. Examples of stealth facilities include architecturally screened roof-mounted antennas, antennas integrated into architectural elements, and telecommunications towers designed to look like light poles, mono-power poles or trees.

Telecommunications tower shall mean a monopole tower constructed as a free-standing structure greater than thirty-five (35) feet and no more than one hundred sixty-five (165) feet in height including antenna, which supports communication, transmission or receiving equipment. The term includes towers for the transmission or receiving television, AM/FM radio, digital, microwave, cellular telephones, or similar forms of electronic communication. The term excludes radar towers, radio support structures licensed by the FCC, transportable communication devices, private home use of satellite dishes and television antennas and satellite earth stations.

Whip antenna shall mean a cylindrical antenna that transmits signals in three hundred sixty degrees (360) degrees.

(b) Findings and intent. The city has with increasing frequency received requests to approve sites for telecommunications towers. Land development regulations have not adequately identified specific procedures to address recurring issues relating to the approval of locations for telecommunications towers. Therefore, it is the intent of this section to address the recurrent issues pertaining to the approval of telecommunications towers upon parcels located in the city. Accordingly, the city commission finds that the promulgation of this section is warranted and necessary:

(1) To protect residential areas and land uses from the potential adverse impacts of telecommunications towers when placed at inappropriate locations or permitted without adequate controls and regulation consistent with the provisions of law;

(2) To minimize the adverse visual impacts resulting from telecommunications towers through sound and practical design, siting, landscape screening, and innovative camouflaging techniques all in accordance with generally acceptable engineering and planning principles and the public health, safety and welfare;

(3) To avoid potential damage to adjacent properties through sound engineering and planning and the prudent and careful approval of telecommunications tower sites and structures;

(4) To require shared use/co-location of existing and new telecommunications towers (capability of having space for three (3) or more carriers) to avoid proliferation of towers throughout the city. One (1) co-located position shall be reserved exclusively for the use of the city;

(5) To ensure that location of telecommunications towers is consistent with the provisions of the City of Winter Springs Comprehensive Plan, the East Central Florida Regional Policy Plan, the state comprehensive plan as well as the provisions of state and

federal law; and

(6) To fix a fair and reasonable compensation, by resolution of the city commission, to be paid to the city for the privilege to locate a telecommunications tower in the city and defray the administrative costs of reviewing the applications. Also, a fee shall apply separately to each antenna user on the tower or other support structure. Fee rates shall be renegotiable when contract expires; -

(7) To discourage new telecommunication towers and to encourage the use of existing structures including, but not limited to, rooftops, sports lighting, utility poles, and church steeples for deploying personal wireless service facilities; and

(8) To encourage the use of the lowest height technology to provide personal wireless services including, but not limited to, micro cell technology.

(c) Applicability.

(1) All new telecommunications towers and antennas in the city shall be subject to these regulations and all other applicable regulations. For purposes of measurement, telecommunications tower setbacks as listed in subsection (f)(1) shall be calculated and applied to facilities located in the city, irrespective of other municipal and county jurisdictional boundaries.

(2) All new communications antennas (i.e., stealth rooftop or building mounted antennas) which are not attached to telecommunications towers shall comply with subsection (f)(11).

(3) All telecommunication towers existing on July 14, 1997 shall be allowed to continue their usage as they presently exist. Routine maintenance shall be permitted on such existing towers. New construction other than routine maintenance on an existing telecommunications tower shall comply with the requirements of this section.

(4) For purposes of implementing this section, a telecommunications tower that has received city approval or building permit, but has not yet been constructed, shall be considered an existing tower so long as such approval is current and not expired.

(d) Location, permitted uses and conditional uses.

(1) All telecommunication towers shall comply with the following development standards:

(i) They shall be located as far as technically feasible from properties that are designated residential on the City's Future Land Use or Zoning Maps and shall comply with all other applicable distance standards which are set forth in the city code;

(ii) To the extent technically feasible, the lowest height technology shall be

incorporated including, but not limited to, micro cell technology;

(iii) Towers shall be erected to a height that is the minimum height necessary to technically serve the applicant's needs, but not exceeding the lesser of one hundred sixty-five (165) or a height calculated based on a tower setback of one hundred twenty-five (125) percent of the tower height measured at grade from the base of the tower to the closest residentially zoned property line;

(iv) The most effective stealth technology (including stealth towers) shall be incorporated;

(v) The location shall be the least visually intrusive location in the community;

(vi) The proposed tower shall be located in an area where the visual impact on the community is minimized to the greatest extent practicable;

(vii) Antennas shall be close-mounted or concealed. However, concealment shall be encouraged and preferred to the greatest extent practicable; and

(viii) The visual impact of all towers shall be reduced or eliminated to the maximum extent possible by concealment, camouflage, and disguise.

(2) In addition to the standards set forth in subsection (1) above, the location of all proposed telecommunication tower sites shall be determined based upon a tiered zoning system. Specifically, a telecommunication tower shall be allowed as either a permitted use or a conditional use depending upon the location of the applicable site:

(i) Tier One. Telecommunication towers shall be a permitted use ~~Telecommunications towers shall be a permitted use~~ at the following sites (see map attachment Figure 1 dated February 12, 2007 ~~July 14, 1997~~) subject to other regulations which may apply:

a. City of Winter Springs Wastewater Treatment Plant #1/West Plant.

b. Proximate area of the Seminole County School Board Consolidated Services Facility (a/k/a Bus Barn).

c. City of Winter Springs West Effluent Disposal Sites: at the southeast quadrant of Site 16 east of the southern percolation ponds.

d. City of Winter Springs City Hall.

~~(2) A monopole shall be the permitted type of telecommunications tower within the City of Winter Springs. Stealth-designed monopoles are encouraged by the city.~~

(3-ii) Tier Two. A telecommunication tower shall be considered a conditional use at the following locations, provided the proposed tower complies with the standards of this section and complies with the conditional use criteria set forth in 20-33 of the City Code:

a. On property owned by the City of Winter Springs that is designated public/semi-public on the City's future land use map; or

b. On an existing commercial or industrial building, not located or incorporated within a single family residential area, provided the tower does not extend more than ten (10) feet above the roof line of the building and the tower does not exceed the applicable maximum height limitation in the City Code; or

c. Within (enclosed) an existing church steeple or other type of existing structure which exists for a primary purpose other than for personal wireless services. It is the intent of this subsection to take advantage of existing structures for providing personal wireless services and not to allow the construction of new structures for said purposes; or

d. Upon existing sports lighting structures, utility structures, and water tanks, provided the structure is not located within a single family residential area, the tower does not extend more than ten (10) feet above the top of the existing structure, and the tower does not exceed the applicable maximum height limitation in the City Code; or

e. On the site of the proposed Fire Station #3 which is to be located on the south side of S.R. 434 in Tusawilla Tract 15, Parcel 3 (approximately 2,300 feet west of Vistawilla Drive). Said tower, if approved, shall not exceed one hundred twenty (120) feet.

(iii) Tier Three. If an applicant presents to the city competent substantial evidence which demonstrates that Tier One and Tier Two locations are not available or technically feasible for the location of a tower, a telecommunication tower shall be considered a conditional use on the following preferred sites, which are listed in order of preference. The preferred sites shall be considered in the sequence listed below and the applicant shall be required to demonstrate, based on technical feasibility, that a more preferred site is not available or suitable before requesting a lessor preferred site:

- a. Property which has a future land use designation of Industrial.
- b. Property which has a future land use designation of Mixed Use and is part of a Development of Regional Impact.
- c. Densely wooded or concealed areas limited to a golf course and areas of property which have been designated conservation by perpetual easement and on the city's future land use map. If a new telecommunication tower is placed within trees or wooded areas, the tower shall be concealed by the surrounding trees or wooded areas to the maximum extent possible to minimize the visibility of the tower from any road, occupied building, and fairway if located on a golf course. Trees can be existing on the subject property or installed to meet the requirements of this subsection, or they can be a combination of both.
- e. Property which has a future land use designation of Greenway Interchange.

All other locations shall be prohibited. Further, the construction of a tower for speculative purposes shall be prohibited. For purposes of this code, it shall be deemed prima facie evidence that a tower is being built for speculative purposes if the applicant can not provide with the application written evidence that one or more carriers have committed to locate on the proposed tower within three (3) months of the construction of the tower for a period of at least five (5) years.

~~Additional telecommunication tower sites shall only be permitted as a conditional use pursuant to this section. A property declared eligible for consideration as an additional telecommunication tower site is City of Winter Springs Fire Station #3 to be located on the south side by S.R. 434 in Tuscawilla Tract 15, Parcel 3 (approximately 2,300 feet west of Vistawilla Drive). The telecommunications tower located on this site shall require a conditional use from the Winter Springs City Commission in accordance with this section and applicable City Code provisions. The tower on this site shall not exceed a height of one hundred twenty feet (120) and shall only be available as a tower site following approval by city commission as part of the grant of the conditional use. Following approval and construction of the four (4) towers described in this subsection, additional towers may be applied for and justified in accordance with the applicable standards for a conditional use in the City Code, as well as these standards:~~

- ~~a. The tower at proposed Fire Station #3 and any subsequent additional telecommunication tower is required for public safety communication needs; or~~
- ~~b. Technical data is presented by an applicant indicating that the proposed tower is the only technically feasible available site to assure telecommunications services coverage needs to area citizens; and~~
- ~~e. Such technical data specified in subsection b., above, is not for speculative, untried telecommunications uses but is for current technology recognized or approved for~~

~~service area needs and market conditions under applicable state, federal or local laws, regulations or ordinances;~~

~~d. All such technical data shall be provided at cost to the applicant. The city may, in approximate cases in its sole discretion, retain the service of technically competent consultants to evaluate the data submitted by an applicant to justify an additional tower pursuant to this ordinance. The applicant shall post a deposit with the city manager or his designee in a sum such that the applicant for the additional telecommunication tower pays the full cost of technical review of such tower by city's consultant; and~~

~~e. Initial review of any additional telecommunication tower sites shall be by the city's development review committee. The conditional use shall also be considered by the planning and zoning board which shall make a recommendation to the city commission concerning said conditional use; and~~

~~f. Additional tower sites shall be:~~

~~(i) Located as far as possible from residentially zoned property (and at least the minimum set forth in this ordinance); and~~

~~(ii) Erected to a height that is the minimum height necessary to technically serve the applicant's needs, but not exceeding the lesser of one hundred sixty-five (165) or a height calculated based on a tower setback of one hundred twenty-five (125) percent of the tower height measured at grade from the base of the tower to the closest residentially zoned property line; and~~

~~(iii) The use of stealth tower is encouraged in accordance with this section.~~

~~(e) Site plan; Application; Technical Supporting Data.~~

(1) Any telecommunications company or entity that intends to install a telecommunications tower in the city shall file a site plan for review and approval by the city in accordance with the city code. All proposed towers requiring conditional use approval shall be reviewed by the board of adjustment for compliance with this section and other applicable provisions of the city code. Upon review, the board of adjustment shall make a recommendation to the city commission of either approval, approval with conditions, or denial.

(2) All applications shall contain the information required by the City to process applicable building permits, aesthetic review pursuant to section 9-600 et seq. of the city code, site plan permits, and any other required development permits. Applications shall

be processed within the time frames required by law. Additionally, at a minimum, the following information shall also be provided by the applicant:

a. Name, address, telephone number, and original signatures of the applicant and all co-applicants.

b. Detailed description of the request.

c. Location information including legal description of subject property, parcel identification, geographic coordinates, and name of nearest roads, street addresses, or other landmarks.

d. Scaled elevation and engineering drawings depicting the proposed tower and related facilities including all mounts, antennas, collocation spaces, and equipment facilities.

e. A current property appraiser aerial delineating the subject property, the proposed tower and related facilities within 1,000 feet of the proposed tower and facilities.

f. For proposed towers within trees and wooded areas, a tree survey identifying the type, size (DBH), and height of existing and/or proposed trees within a 75-foot radius of the proposed tower and related facilities.

g. Future land use and zoning designation of the subject property.

h. Any applicable letters of approval for the proposed request received by the applicant from any other government agency including the FAA, FDOT, and FCC (if permitted by law).

i. Documentation of location and site selection process, including search ring, location and siting criteria, alternative sites in the area, and site selection methodology.

j. To the extent permitted or required by law, technical data, maps and analysis showing the area to be served by the proposed tower and personal wireless service facilities and any claimed gaps in coverage where the applicant desires to erect a tower. In addition, technical data and maps demonstrating any other proposed, existing, and authorized towers in the service area as the proposed tower and related facilities.

k. Documentation evidencing that one or more carriers have committed to locate an antennae on the proposed tower for purposes of providing personal wireless services.

(3) The applicant shall provide a visual impact report that provides a line-of-sight analysis including scaled and colored front, side, and rear elevation drawings or photographs that depict the proposed tower and related facilities. The drawings or photographs shall also depict any significant natural and manmade features that affect the buffering of the potential visual impact of the proposed tower and related facilities. Upon receipt of the visual impact report, the City may require the applicant to conduct a visual impact demonstration consisting of a minimum of two hour balloon test, which shall demonstrate the maximum height of the proposed tower. The balloon test shall be

scheduled with the City and representatives of the City shall be present at the proposed site for purposes of evaluating the test.

(4) For purposes of demonstrating technical feasibility under this section 20-451, the applicant shall be required to submit, in conjunction with a site plan application and to the extent permitted or required by law, technical data indicating that the proposed tower is the only technically feasible available site to assure telecommunications services coverage needs to area citizens. Further, such technical data not for speculative, untried telecommunications uses, but is for current technology recognized or approved for service area needs and market conditions under applicable state, federal or local laws, regulations or ordinances. All such technical data shall be provided at cost to the applicant. The city may, in approximate cases in its sole discretion, retain the service of technically competent consultants to evaluate the data submitted by an applicant to justify an additional tower pursuant to this section. The applicant shall post a deposit with the city manager or his designee in a sum such that the applicant for the additional telecommunication tower pays the full cost of technical review of such tower by city's consultant.

~~e. Initial review of any additional telecommunication tower sites shall be by the city's development review committee. The conditional use shall also be considered by the planning and zoning board which shall make a recommendation to the city commission concerning said conditional use; and~~

~~(as defined in Chapter 20 "Zoning", if applicable~~

~~[THIS PAGE INTENTIONALLY LEFT BLANK] and/or Chapter 9 "Land Development" Code of Ordinances, City of Winter Springs) with the land development coordinator. Said site plan shall be reviewed by the development review committee.~~

(f) Performance standards/design criteria.

(1) Setbacks.

a. Telecommunications tower setbacks shall be measured from the base of the tower to the property line of the parcel on which it is located.

b. The setback requirements shall be a minimum of ten (10) feet from any lot line and shall comply with setback requirements in this section or the City Code for setbacks from adjoining uses.

(2) Separation of towers from off-site uses used to calculate maximum tower height. Separation distances between telecommunications towers and the lot line of any residential zoned property shall be used to determine the maximum height of a proposed tower. The maximum height of any tower shall not exceed one hundred sixty-five (165)

feet provided however that the distance from the tower base to the nearest lot line of residentially zoned property shall be a minimum of one hundred twenty-five (125) percent of the tower height.

(3) Measurement of height.

a. Measurement of telecommunications tower height shall include antenna, base pad, and any and all other appurtenances and shall be measured from the finished grade of the parcel on which the telecommunications tower is located.

b. Telecommunications towers shall not exceed one hundred sixty five (165) feet in height which shall include the antenna.

(4) Illumination. Telecommunications towers shall not be artificially lighted except to assure human safety as required by the Federal Aviation Administration.

(5) Finished color. Telecommunications towers not requiring FAA painting/markings shall be of such color that will blend with the surrounding environment.

(6) Structural design.

a. Site plan(s) are required and shall be submitted for approval as defined in Chapter 20 Zoning (if applicable) and/or Chapter 9 Land Development, Code of Ordinances, City of Winter Springs, Florida.

b. Telecommunications towers shall be constructed in accordance with the EIA/TIA 222-E Standards as published by the Electronic Industries Association, which may be amended from time to time, ASCE 7-95, "Minimum Design Load for Buildings and Structures," (Wind Loads Chapter), as published by the American Society of Civil Engineers, and further defined by ASCE 7-88, "Guide to the Use of the Wind Load Provisions", both which may be amended from time to time, and all City of Winter Springs construction/building codes as indicated in a statement signed, sealed and dated by a professional engineer licensed to practice in the State of Florida.

c. Such statement shall also describe the tower's capacity, number and type of antennas it can accommodate. No tower shall be permitted to exceed its loading capacity. For all towers attached to existing structures, the statement shall include certification that the structure can support the load imposed by the tower.

d. All new telecommunications towers, and those existing towers to be modified, shall have the capability of having space for three (3) or more carriers. Upon request by the City, one of these spaces shall be reserved exclusively for the use of the City of Winter Springs. Tower owners shall accommodate other antenna users on their towers.

e. Further, any improvements and/or additions (i.e., antenna, satellite dishes, etc.) shall require submission of a site plan signed, sealed and dated by a professional engineer licensed in the State of Florida which provides substantial competent evidence of compliance with the EIT/TIA 222-E Standards ASCE 7-95, "Minimum Design Load for Buildings and Structures," (Wind Loads Chapter), as published by the American Society of Civil Engineers, and further defined by ASCE 7-88, "Guide to the Use of the Wind Load Provisions," both which may be amended from time to time, in effect at the time of said improvement or addition.

(7) Public notice. Notice of any request, under this section, shall be published (in a newspaper of general circulation) and personal notification shall be given to all property owners located within three (3) times the height of the tower area. Personal notification shall mean notice sent by first class U.S. mail, and to the board of directors of duly recognized homeowners associations.

(8) Signage. No commercial signage or advertising shall be permitted on a telecommunication tower unless otherwise required by law or the signage pertains only to the posting of the property relative to trespassing. The use of any portion of a tower or perimeter fence/wall for signs or advertising purposes, including company name, banners, streamers, etc., shall be prohibited.

(9) Fencing.

a. A vinyl coated chain-link fence or masonry wall not less than eight (8) feet in height from finished grade shall be installed by the applicant around each telecommunications tower. Barbed wire or other fencing method to prevent pedestrian access to the tower, not to exceed two (2) feet in height, shall be installed along the top of the fence or wall, but shall not be included when calculating the height of the fence or wall.

b. Access to the tower through the fence or wall shall be through a gate which shall be locked at all times the tower site is not being occupied by the person or entity in charge of the telecommunications tower or site.

(10) Landscaping. The visual impacts of a telecommunications tower shall be mitigated for nearby viewers through landscaping or other screening materials at the base of the tower and ancillary structures in order to maintain visual aesthetics for those who must view the site on a regular basis including, but not limited to, proximate residents and the travelling public. The following landscaping and buffering requirements shall be required around the perimeter of the tower and accessory structures;

a. A row of shade trees of minimum of eight (8) feet tall that will reach heights of forty (40) plus feet, two and one-half (2 1/2) inches in caliper, and a maximum of ten (10)

feet apart shall be planted around the outside perimeter of the fence/wall;

b. A continuous hedge shall be planted in front of the tree line referenced above; it shall be at least thirty (30) inches high at planting capable of growing to at least thirty-six (36) inches in height within eighteen (18) months shall be planted in front of the tree line referenced above;

c. All landscaping shall be of the evergreen variety being a minimum quality of Florida #1.

d. All landscaping shall be xeriscape tolerant and shall be properly maintained by the telecommunications tower owner/operator to ensure good health and viability.

The use of existing vegetation shall be preserved to the maximum extent practicable and may be used as a substitute or supplement towards meeting landscaping requirements.

(11) Antennas on buildings. ~~Stealth rooftop or building mounted antennas shall only be permitted after buildout to three (3) co-locations on each of the four (4) tower sites indicated in subsection (d) above. After buildout occurs, then~~ Stealth rooftop or building mounted antennas may be erected. Any stealth rooftop or building mounted antennas which are not attached to a telecommunications tower, shall be a permitted ancillary use to any commercial, industrial, public buildings, utility installation, and recreation (sites greater than ten (10) acres in size) land uses indicated on the future land use map of the city's comprehensive plan provided that:

a. Antennas shall only be permitted on buildings which are at least fifty (50) feet in height (the height requirement may be waived if public safety needs warrant the antenna);

b. Antennas may not extend more than twenty (20) feet above the highest point of a roof (this requirement may be waived if public safety needs warrant additional height);

c. Antennas and related equipment buildings shall be located or screened to minimize the visual impact of the antenna upon adjacent properties and shall be of a material or color which matches the exterior of the building or structure upon which it is situated;

d. No commercial advertising shall be allowed on an antenna or supporting structure;

e. No signals, lights, illumination shall be permitted on an antenna or equipment building unless required by the Federal Communications Commission (FCC) or the Federal Aviation Administration (FAA): and

f. No more than one (1) total unmanned equipment building shall contain more than seven hundred fifty (750) square feet of gross floor area or be more than twelve (12) feet

in height. All building shall be subject to regulations of the building department; and

(12) Equipment storage. Mobile or immobile equipment not used in direct support of a telecommunications tower facility shall not be stored or parked on the site of the tower unless repairs to the tower are being made, and are in progress.

(13) Schedule of structural integrity. Telecommunication tower owners/operators shall submit to the building department a certified statement from a qualified, registered, professional engineer, licensed in the State of Florida, attesting to the structural and electrical integrity of the tower on the following schedule:

a. All towers examined one year after initial construction.

b. All towers every five (5) years;

c. The city may require such certified statement after a nearby unusually severe storm event as determined by the (NOAA) national weather service.

(14) Transmission/reception interference. Each application to allow construction or modification of a telecommunications tower shall include a certified statement from a qualified, registered, professional engineer, licensed in the State of Florida, attesting that the construction of the tower, including receiving and transmitting functions, shall not interfere with public safety communications and the usual and customary transmission or reception of radio, television, etc., service enjoyed by adjacent residential and non-residential properties.

(15) Prohibitions with certain principal uses. Telecommunications towers are prohibited when a proposed or existing principal use includes the storage, distribution, or sale of volatile, explosive, or hazardous wastes such as LP gas, propane, gasoline, natural gas, and corrosive or dangerous chemicals. This prohibition does not apply to emergency generators.

(g) Co-location of communications antennas. The City of Winter Springs desires to minimize the number and general proliferation of communication towers. This section is intended to insure that telecommunication towers that are permitted within the City of Winter Springs are utilized in a manner that provides for the maximum number of service providers upon each tower within the context of technical feasibility and safety.

Further, this section is intended to minimize the number of such towers within the city. Specifically, as a minimum, telecommunications towers exceeding one hundred (100) feet in height shall be engineered and constructed to accommodate three (3) communication providers. The city shall have the authority to require, specify and otherwise stipulate that telecommunication towers be engineered and constructed in a

manner that provides for three (3) co-locations as part of the conditional use and/or site plan approval processes. As a condition of approval of all telecommunication towers and to the extent that co-location is technically feasible, all owners of existing telecommunication towers shall, upon request of another service provider and for reasonable and agreed upon consideration, permit additional communication service providers upon such existing telecommunication tower. Applicants desiring to construct new telecommunication towers shall submit written documentation that clearly explains the need for and reasons for the proposed construction of a new telecommunication tower rather than locating proposed antenna array/communication equipment upon an existing tower. Such documentation shall include plans of existing and future towers by the applicant/provider in question, correspondence with existing telecommunication tower owners and may include a cost analysis of alternatives. Existing service providers, e.g., existing telecommunication tower owners, that are unwilling, upon request of another service provider, to allow co-location upon such existing tower, shall submit written documentation to the city with reasons and justification as to why such co-location cannot be accomplished. Competition between service providers shall not be considered to be a valid reason for preventing or otherwise obstructing co-location. The city shall determine whether the applicant and/or existing provider are reasonable and correct in their respective assertions. If the city determines that either party is being unreasonable or otherwise uncooperative, the city shall deny the applicant's request for a new tower and/or the city may cause the existing telecommunication tower's approval to be revoked and said existing tower to be removed. Such determination involving existing tower owners shall be made in writing and adopted by a majority vote of the city commission upon holding an advertised public hearing and notification of the owner at least fifteen (15) days prior to such hearing. Upon adoption of such determination by the city commission, the existing tower owner and the property upon which such tower is located shall be considered to be a violation of the city's Land Development Regulations and shall be subject to any and all remedies and penalties thereof.

To minimize adverse visual impacts associated with the proliferation and clustering of telecommunications towers, co-location of communications antennas by more than one (1) carrier on existing or new telecommunication towers shall take precedent over the construction of new single-use telecommunications towers as follows:

- (1) Proposed communications antennas shall co-locate onto existing telecommunications towers.
- (2) Type of construction. A telecommunications tower which is reconstructed to accommodate the co-location of an additional communications antenna shall be of a monopole tower type. Stealth-designed monopoles are encouraged.

(3) Height. An existing telecommunications tower may be modified or rebuilt to the allowed height including antennas by compliance with this article;

(4) Onsite-location.

a. A Telecommunications tower which is being rebuilt to accommodate the co-location of an additional communications antenna may be moved onsite, but shall comply with or maximize setback requirements from residentially zoned property.

b. After a telecommunication tower is rebuilt to accommodate co-location, only one (1) tower shall remain on the site;

(h) Certification of compliance with Federal Communications Commission (FCC) NIER Standards. Prior to receiving final inspection by the Winter Springs Building Department, documented certification shall be submitted to the FCC, with copy to the land development coordinator, certifying that the telecommunications facility complies with all current FCC regulations for non-ionizing electromagnetic radiation (NIER).

(i) Abandonment.

(1) In the event the use of any telecommunications tower has been discontinued for a period of one-hundred eighty (180) consecutive days, the tower shall be deemed to be abandoned. Determination of the date of abandonment shall be made by the building official who shall have the right to request documentation and/or affidavits from the telecommunications tower owner/operator regarding the issue of tower usage. The telecommunications tower owner/operator shall provide all requested information within ten (10) working days of a request being made, and failure to so provide shall be deemed to constitute one hundred eighty days (180) days of non-use of the tower. Upon such abandonment, the owner/operator of the tower shall have an additional ninety (90) days within which to:

a. Reactivate the use of the tower or transfer the tower to another owner/operator who makes actual use of the tower; or

b. Dismantle and remove the tower. With regard to towers that received conditional use approval, ninety (90) days after dismantling or the expiration of the two-hundred seventy (270) day period as set forth in this section, the conditional use and/or variance for the tower shall automatically expire.

(2) The City of Winter Springs, upon abandonment, and at its discretion, may assume ownership of the tower at no cost, or require the owner to dismantle the tower at the owner's expense. If the decision is to dismantle the tower, the property shall be cleared of all appurtenances and returned to its natural state.

(3) An appropriate surety instrument to assure dismantling costs shall be provided by the owner prior to a tower construction permit.

Section 3. Repeal of Prior Inconsistent Ordinances and Resolutions. All prior inconsistent ordinances and resolutions adopted by the City Commission, or parts of prior ordinances and resolutions in conflict herewith, are hereby repealed to the extent of the conflict.

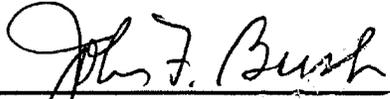
Section 4. Incorporation Into Code. This Ordinance, including Figure 1 which is attached hereto and fully incorporated herein by this reference, shall be incorporated into the Winter Springs City Code and any section or paragraph, number or letter, and any heading may be changed or modified as necessary to effectuate the foregoing. Grammatical, typographical, and like errors may be corrected and additions, alterations, and omissions, not affecting the construction or meaning of this ordinance and the City Code may be freely made.

Section 5. Severability. If any section, subsection, sentence, clause, phrase, word or provision of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, whether for substantive, procedural, or any other reason, such portion shall be deemed a separate, distinct and independent provision, and such holding shall not affect the validity of the remaining portions of this Ordinance.

Section 6. Effective Date. This Ordinance shall become effective immediately upon adoption by the City Commission of the City of Winter Springs, Florida, and pursuant to City Charter.

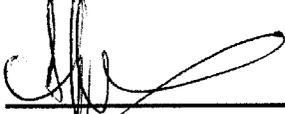
[ADOPTION PAGE FOLLOWS]

ADOPTED by the City Commission of the City of Winter Springs, Florida, in a regular meeting assembled on the 12th day of February, 2006.



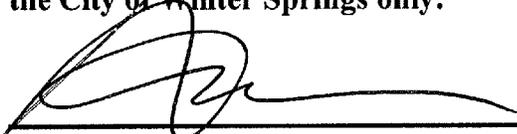
JOHN F. BUSH, Mayor

ATTEST:



ANDREA LORENZO-LUACES, City Clerk

**Approved as to legal form and sufficiency for
the City of Winter Springs only:**



ANTHONY A. GARGANESE, City Attorney

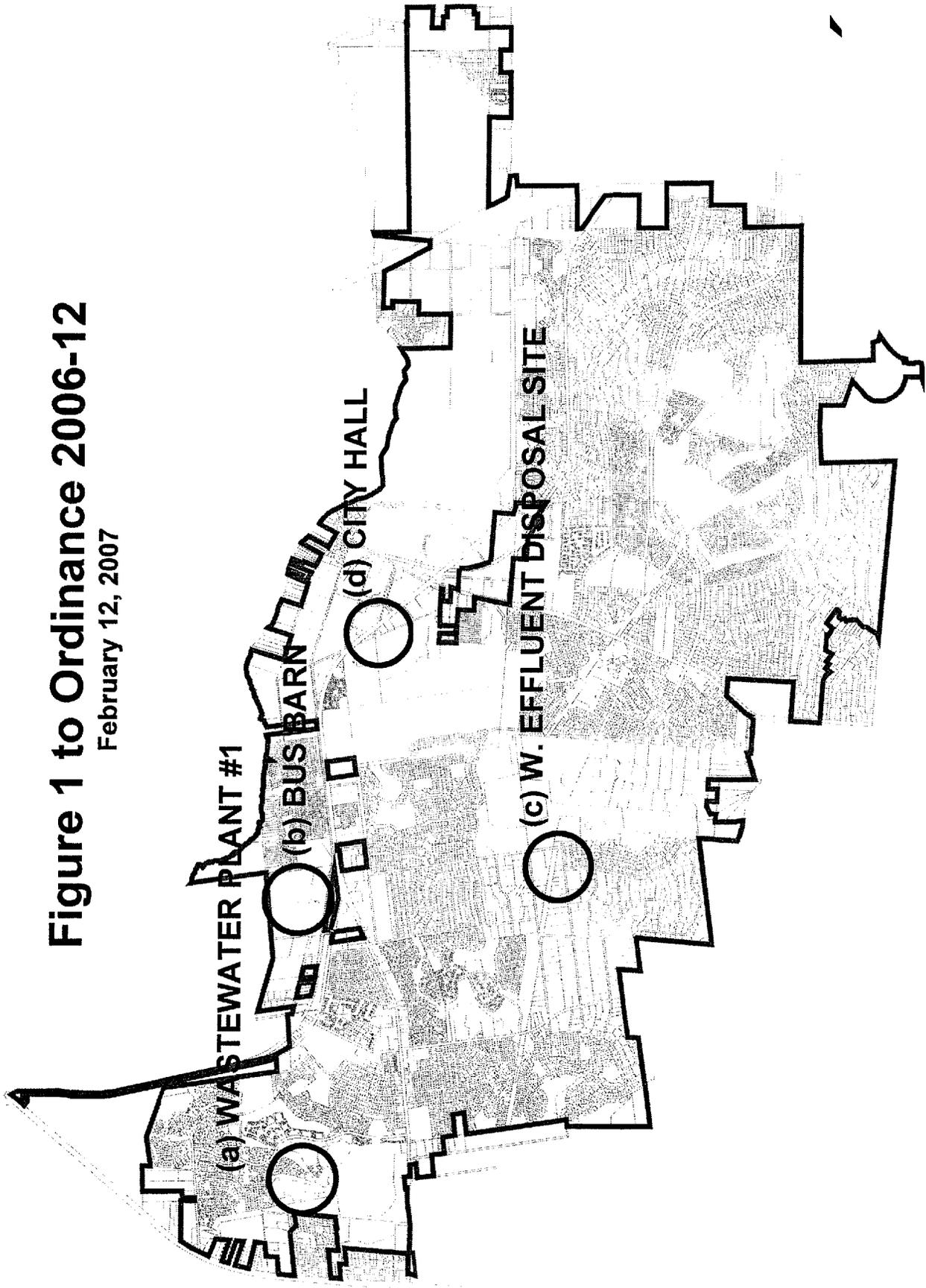
First Reading: January 22, 2007

Second Reading: February 12, 2007

Effective Date: February 12, 2007

Figure 1 to Ordinance 2006-12

February 12, 2007



Subject Deeds

MARYANN MORSE, CLERK OF CIRCUIT COURT
SEMINOLE COUNTY
BK 05725 PGS 1138-1139
CLERK'S # 2005080072
RECORDED 05/16/2005 09:03:18 AM
RECORDING FEES 18.50
RECORDED BY G Harford

PREPARED BY/RETURN TO
BENJAMIN J. COX
204 North St. Clair Abrams Avenue
Tavares, Florida 32778

Parcel ID# _____

QUIT-CLAIM DEED

Made this 26th day of JANUARY, 2005, by

LINDA D. CLARK, as Wife of CHARLES W. CLARK, whose post office address is
6505 St. Martin Place, Orlando, FL first party to

CHARLES W. CLARK, as Husband of LINDA D. CLARK, whose post office address
is 6505 St. Martin Place, Orlando, FL second party:

(Wherever used herein the terms "first party" and "second party" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations wherever the context so admits or requires.)

WITNESSETH: That the said first party, for and in consideration of the sum of \$10.00 in hand paid by the said second party, the receipt whereof is hereby acknowledged, does hereby remise, release and quit-claim unto the said second party forever, all the right, title, interest, claim and demand which the said first party has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of SEMINOLE, State of Florida, to-wit:

The South 481.40 ft. of the West 1/2 of the Southwest 1/4 of Section 4, Township 21 South, Range 31 East, less the West 675 ft. thereof, Public Records of Seminole County, Florida. (Also known as Parcel 6 of that certain unrecorded development plan known as Pines of Mescalville.)

This Quit-Claim Deed is being given pursuant to Orange County, Florida Divorce Action and Marital Settlement Agreement being entered into between the parties.

This Quit-Claim Deed has been prepared without the benefit of a Title Search and Benjamin J. Cox in no way warrants title to the property.

TO HAVE AND TO HOLD, the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of the said first party, either in law or equity, to the only proper use, benefit and behalf of the said second party forever.

IN WITNESS WHEREOF, The said first party has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in presence of:

Melissa K O'Connell

Linda D. Clark
LINDA D. CLARK

Melissa K O'Connell
(Printed Name of Witness)

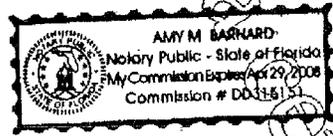
Melissa Nelson

(Printed Name of Witness)

STATE OF FLORIDA
COUNTY OF LAKE

The foregoing instrument was acknowledged before me this 7th day of January, 2005 by LINDA D. CLARK, a married woman, who was not was personally known to me or who has has not produced as identification and who did not did take an oath.

Amy M. Barnard
NOTARY PUBLIC - SEAL
MY COMMISSION EXPIRES:



Certified copy

Metropolitan Orlando Area Data

METROPOLITAN ORLANDO AREA DATA

The Orlando Metropolitan Area is located near the geographic center of Florida. The Metropolitan Area consists of approximately 3,872 square miles and includes Orange County, Seminole County, Osceola County, and Lake County. Orlando is situated approximately 150 miles from the Florida/Georgia border to the north, 50 miles from the Atlantic coast to the east, 75 miles from the Gulf coast to the west, and 370 miles from the Florida Keys at the southern tip of the state. The Orlando area is located at the intersection of Interstate 4 and the Florida Turnpike. The Martin Anderson Beach Line Expressway links the East Coast beaches with Interstate 4 and the Turnpike.

ECONOMIC BASE INFORMATION

The metropolitan Orlando area is renowned as one of the world's top tourist destinations. The tourist industry in the metropolitan area has a major impact on the local economy. In excess of 13 million people come into Orlando every year to visit such theme parks as Walt Disney World, Epcot Center, Disney-MGM, Universal Studios, and Sea World. Disney's newest theme park called Animal Kingdom opened in April of 1998. Universal Studios opened their second theme park in 1999 called Islands of Adventure.

The greatest area for potential employment lies in the services industry, which represents approximately 40 percent of all employment. Within the service area, the tourism sector is particularly promising. Two of the three biggest employers comprise theme parks and hotels: the Walt Disney World Resort and Universal Orlando. Health care and retail (stores) also are major employers within the services sector. In addition, several corporate headquarters are located throughout the region. They include Siemens Westinghouse, American Automobile Association, Dixon Ticonderoga, Hilton and Tupperware International.

High technology plays a role in the Orlando area. With approximately 3,000 high-tech companies that employ nearly 70,000 people, the region is a world-class high-tech center. During the past 10 years, employment in high-tech industries has more than doubled, and approximately 80 percent of the total manufacturing growth since 1980 has occurred in high-tech industries. Among the leading high-tech areas are simulation and training, lasers, software development, and microelectronics manufacturing. Among notable high-tech employers are Oracle Corp., Lockheed Martin and Cirt Semiconductor. All totaled, there are some 3,800 high-tech companies in the area, employing 80,000 people and generating nearly \$9 billion in annual sales.

AMENITIES

The Orlando MSA has an efficient transportation system, full service medical facilities, extensive sports and recreation areas, and high education standards, and various cultural organizations and activities.

TRANSPORTATION

The Orlando MSA provides seven airports scattered throughout the region. They are, the Orlando International Airport in south Orlando, the Orlando Executive Airport located two miles east of the Orlando Central Business District, Central Florida Regional Airport, located in Sanford; Mid-Florida Airport, located near Mt. Dora; Leesburg Municipal Airport, located between Tavares and Leesburg; O.C.A.V., Inc., located in Plymouth off U.S. Highway 441; and Kissimmee Municipal Airport, located in Osceola County. The Orlando International Airport (OIA) is the 15th busiest hub in the nation, and the 24th busiest in the world. The airport is located on 15,000 acres and is the second largest airport property in the country. 86 airline carriers serve the airport with over 1,000 flights a day. The airports 3 parallel runways, two measuring 12,000 feet and one 10,000 feet long, are among the largest in commercial use. OIA has started its \$1.2 billion expansion. The Orlando Executive Airport serves as a home base for two fixed-based operators and 350 locally owned aircraft, including corporate and executive jets. The airport is located on a 1,000-acre facility and has two runways. The Central Florida Regional Airport is located on more than 1,600 acres and has 3 paved runways. The airport is rated for wide-body air carrier aircraft, and is also the home to an active 150-acre industrial park. The Kissimmee Municipal Airport is located on an 800-acre site with two paved runways. The airport is also home to an industrial park designed for both aviation and non-aviation related business.

Orlando is the crossroads to two major roadways that extend through the state of Florida. These roadways are Interstate 4, which extends in an east/west orientation from Daytona Beach and Interstate 95, westward to Tampa at the Gulf of Mexico. Florida's Turnpike extends in a north/south orientation from its southern terminus in Miami, north to join with Interstate 75 in Wildwood. Other U.S. Highways that serve the Orlando MSA are U.S. Highway 441, U.S. Highway 17, U.S. Highway 92, and U.S. Highway 27. The Martin Anderson Beach Line Expressway provides access from Interstate 4 near Disney World, east to the John F. Kennedy Space Center in Port Canaveral. The East-West Expressway is a toll road that provides both east Orange County and west Orange County resident's access to downtown Orlando.

The primary road improvement project in the Orlando MSA at this time is the Orlando Beltway. This project encompasses the four county area and will virtually loop around metro Orlando. Currently, the beltway is complete from Interstate 4 in Sanford, south to Interstate 4 at Walt Disney World. The northwestern section between U.S. Highway 441 in Apopka and SR 408 between the cities of Winter Garden and Ocoee is now complete. The center two lanes would be for high-occupancy vehicles. There are also plans for State Road 436 from SR 408 to the Orlando International Airport to be transformed to an

"urban expressway". There will be four express lanes in the center with frontage roads on each side.

RAIL

Amtrak currently operates two trains daily between New York and the Orlando MSA. Amtrak stops in four stations in the area that include Sanford, Winter Park, Orlando, and Kissimmee.

By the year 2015, there are plans for a high-speed rail that would link Tampa, Miami, and Orlando. CSX transportation moves freight between north and south Atlantic points and connects with all major U.S. rail-lines. There are two major freight stations in the area, one in Orlando and one in Plymouth. A combination of piggyback and carload, CSX has six north bound and six southbound freight trains daily.

PORTS

Port Canaveral is located approximately 50 miles east of Orlando and is the only deep-water port between the harbors of Jacksonville and West Palm Beach. The port facilities include 6 crew terminals, serving almost one million passengers annually. Additionally, there are 3 tanker berths, 3 petroleum fuel tanks, a 6 million cubic foot freezer warehouse, and 10 acres of open paved storage. Port Canaveral is also home to a foreign trade zone. The port of Sanford is located on the St. Johns River at Lake Monroc. Maintained by the U.S. Army Corps of Engineers, the port of Sanford has a medium controlling depth of 15 feet. The port that is adjacent to Interstate 4 also houses an industrial park with tenants in the manufacturing/distribution businesses.

MEDICAL

A wide variety of facilities for general and specialized medicine are available in the Orlando MSA. The Orlando area has 14 hospitals with a total of approximately 4,200 beds. Orlando is also home to the Walt Disney Memorial Cancer Institute at Florida Hospital. The hospital is affiliated with the prestigious Duke Comprehensive Cancer Center, Radiation Therapy Oncology Group of John Hopkins Hospital Department of Radiation Medicine, and Loma Linda University. The Disney Institutes 16,000 square foot research center, in the research park adjacent to the University of Central Florida, allows Florida Hospital and UCF researchers to pursue a variety of joint research projects.

SPORTS AND RECREATION

Given the Orlando MSA's ideal climate, it is perfectly suited for virtually every kind of sport and recreational activity. The Orlando MSA has approximately 20 public golf courses and 44 private or semi-private courses. There are over 2,000 fresh water lakes along with the St. Johns River that offer fishing, boating, and skiing. Orlando is also the home of the National Basketball Association's Orlando Magic.

EDUCATION

The state of Florida provides that each county has its own school district, which provides education from kindergarten to twelfth grade. The area has over 225 public schools and additional private and parochial schools. The Orlando metropolitan area also has more than 380 licensed childcare facilities. Within the region, there are two fully accredited four-year institutions. The University of Central Florida, which began in the 1960's as a technology school, and Rollins College in Winter Park, which is the oldest private college in the state of Florida. UCF has an annual enrollment in excess of 23,000 students, and Rollins College has an annual enrollment of approximately 2,600 students. Rollins College is consistently ranked by U.S. News and World Report as one of America's best colleges. Other higher education schools in the area include Orlando College, Florida Southern College, Valencia Community College, Seminole Community College (which opened in January of 2001), and Lake-Sumter Community College. Seminole Community College has a satellite campus called East Center near Oviedo and Lake-Sumter Community College also has an annex building on State Road 50, just east of Clermont.

ARTS AND CULTURE

The areas major arts groups are sustained in part by United Arts of Central Florida, Inc. United Arts serves as a model funding program for arts organizations nationwide. The metropolitan Orlando museums and exhibits include the Cornell Fine Arts Center, The Holocaust Memorial Center, Maitland Art Center, and The Orlando Museum of Art, Orlando Science Center, and the Morse Museum of American Art. Facilities for the performing arts in the Orlando area include The Southern Ballet Theater, The Civics Theater of Central Florida, and The Annie Russell Theater at Rollins College. The Bob Carr Performing Arts Centre located downtown has held such renowned plays such Miss Saigon and The Phantom of the Opera.

FOUR FORCES

There are four forces that influence a region or area. These forces include social considerations, economic considerations, governmental considerations, and environmental considerations. The following is a discussion of each of these forces.

SOCIAL CONSIDERATIONS

Social forces that influence an area include population density, occupant skill levels, occupant age levels, and occupant employment status.

As reported by the Bureau of Economic and Business Research at the University of Florida, the population of the Orlando MSA in 2000 was 1,664,561. This is an increase of 34% over the 1990 population. The following is a breakdown of the demographics for 2005.

2005 Demographics	Metro Orlando	Orange County	Seminole County	Lake County	Osceola County	City of Orlando
Population						
Total Population	1,900,560	1,006,134	398,569	269,076	226,767	201,093
Total Households	702,989	371,236	144,862	105,863	81,028	96,475
% Female	50.60%	50.30%	50.90%	51.40%	50.20%	51.20%
% Male	49.40%	49.70%	49.10%	48.60%	49.80%	48.80%
Population Density (per Sq. Mi.)	473.9	1091.8	1155.8	232.7	160.7	1991.00
Median Age	36.2	34.4	37.9	43.8	34.6	34.2
Race and Ethnicity						
American Indian, Eskimo, Aleut	0.20%	0.20%	0.10%	0.30%	0.40%	0.20%
Asian or Pacific Islander	3.40%	4.60%	2.60%	0.80%	2.40%	3.60%
Black	14.80%	20.10%	10.10%	8.00%	7.10%	28.10%
Hawaiian/Pacific Islander	0.10%	0.10%	0.00%	0.00%	0.10%	0.10%
White	73.80%	65.70%	82.00%	88.00%	78.10%	59.30%
Other	5.00%	5.90%	3.00%	1.80%	8.50%	5.30%
Multi-Race	2.90%	3.50%	2.20%	1.10%	3.50%	3.50%
Hispanic Ethnicity	20.30%	22.50%	13.50%	8.50%	36.60%	21.00%
Not of Hispanic Ethnicity	79.70%	77.50%	86.5%	91.50%	34.6%	79.00%

Source: DemographicsNow.com, March 2006

Orlando is the fourth largest MSA in the state. Orlando's median age is the youngest among Florida's four largest metro areas. Almost 43% of the population is between the ages of 15 and 44. This translates into a large work force that continues to grow at a rapid rate with the continued in-migration into the area.

Metro Orlando

Demographic Detail Summary Report

Population by Age

	1990		2000		2005		2010		% Change	
	Census		Census		Estimate		Projection		1990 to 2000	2005 to 2010
0 to 4	86,382	7.00%	107,150	6.50%	129,597	6.80%	143,444	6.70%	24.00%	10.70%
5 to 14	159,673	13.00%	234,108	14.20%	260,695	13.70%	281,852	13.10%	46.60%	8.10%
15 to 19	84,704	6.90%	111,485	6.80%	130,082	6.80%	146,011	6.80%	31.60%	12.20%
20 to 24	95,631	7.80%	111,922	6.80%	128,068	6.70%	142,560	6.60%	17.00%	11.30%
25 to 34	228,348	18.60%	247,736	15.10%	267,634	14.10%	283,142	13.20%	8.50%	5.80%
35 to 44	184,311	15.00%	275,239	16.70%	292,452	15.40%	306,215	14.30%	49.30%	4.70%
45 to 54	121,597	9.90%	213,731	13.00%	266,889	14.00%	315,112	14.70%	75.80%	18.10%
55 to 64	105,759	8.60%	139,066	8.50%	186,146	9.80%	241,700	11.30%	31.50%	29.80%
65 to 74	95,792	7.80%	112,149	6.80%	127,278	6.70%	152,189	7.10%	17.10%	19.60%
75 to 84	48,779	4.00%	70,676	4.30%	83,230	4.40%	97,049	4.50%	44.90%	16.60%
85+	13,910	1.10%	21,299	1.30%	28,489	1.50%	35,171	1.60%	53.10%	23.50%

Median Age:

Total Population	33.1	35.4	36.2	37.5
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Because of Florida's booming tourist industry, the greatest number of jobs will continue to come from the service industry. Most of these jobs require a minimum of a high school diploma. These jobs include retail sales people, cashiers, gardeners, ground keepers, and waiters. The unattractive aspect of the growth in the service related jobs are that they are relatively low paying positions. However, due to financial incentives by the local governments and the availability of a qualified workforce, Orlando is fast becoming a destination for high-tech firms to relocate or for startup firms. By contrast, the demand for agricultural jobs has declined. The job with the fastest declining demand is the farm worker. The following is a breakdown of the employment by sector:

	1990	1995	1998	1999
Total, AN Industries	298,000	810,600	803,980	834,672
Manufacturing	36,700	58,300	53,625	53,834
Construction	19,900	39,400	45,491	47,565
Transportation, Public Utilities, Communications	15,000	31,700	41,839	42,870
Trade	79,100	159,300	200,015	208,165
*Wholesale Trade	(20,300)	(34,500)	(42,965)	(44,714)
*Retail Trade	(58,800)	(124,800)	(157,050)	(163,452)
Finance, Insurance, and Real Estate	19,600	35,800	45,867	52,397
Services	76,300	212,500	314,908	324,295
*Hotel/Lodging Places	(13,400)	(33,300)	(47,318)	(49,071)
*Personal Services	(3,100)	(6,000)	(7,569)	(7,929)
*Business Services	(12,000)	(34,800)	(72,026)	(76,821)
*Health Services	(16,600)	(39,100)	(61,167)	(60,859)
Membership Organization	N/A	(4,749)	(5,926)	(5,829)
Government	41,400	73,200	85,105	88,065

*Three counties only – Orange, Seminole and Osceola. Note Annual Average Employment. Figures in Parenthesis may not add up to total.
Source: Florida Department of Labor and Employment Security, FS 202 November 2000

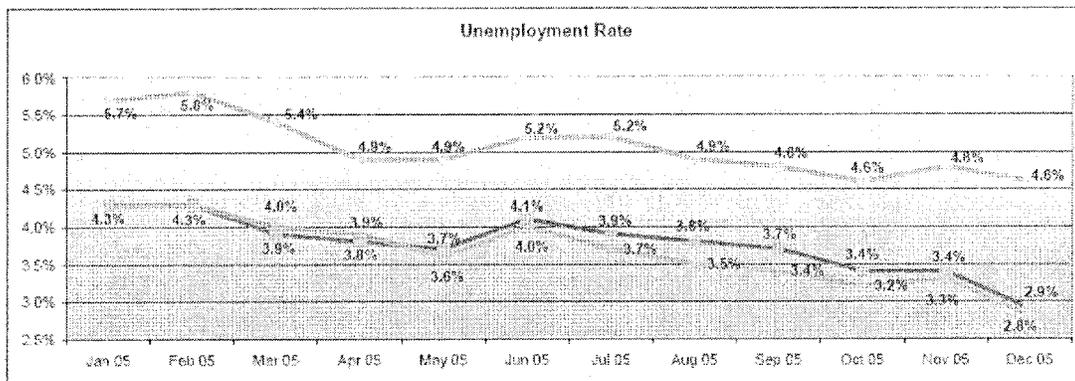
Orlando's unemployment rate has been less than both the State and National rates. The follow chart shows the employment figure for the Orlando MSA:

Employment Growth and Unemployment Rates

Metro Orlando Labor Force

County	Jan 05	Feb 05	Mar 05	Apr 05	May 05	Jun 05	Jul 05	Aug 05	Sep 05	Oct 05	Nov 05	Dec 05
United States*	147,125	147,649	147,745	148,274	148,878	150,327	151,122	150,489	149,838	150,304	150,239	149,874
Florida	8,456,000	8,501,000	8,541,000	8,579,000	8,647,000	8,673,000	8,731,000	8,727,000	8,746,000	8,750,000	8,752,000	8,739,000
Metro Orlando	985,980	978,066	982,512	986,881	995,180	1,007,724	1,019,540	1,019,646	1,017,983	1,022,036	1,012,955	1,023,738

Source: Agency for Workforce Innovation, Labor Market Info, March 2008
*in Thousands



Metro Orlando Unemployment Rate

County	Jan 05	Feb 05	Mar 05	Apr 05	May 05	Jun 05	Jul 05	Aug 05	Sep 05	Oct 05	Nov 05	Dec 05
United States*	5.7%	5.6%	5.4%	4.9%	4.9%	5.2%	5.2%	4.9%	4.8%	4.6%	4.8%	4.6%
Florida	4.3%	4.0%	3.9%	3.8%	3.7%	4.1%	3.9%	3.6%	3.7%	3.4%	3.4%	2.9%
Metro Orlando	4.3%	4.0%	4.0%	3.9%	3.6%	4.0%	3.7%	3.5%	3.4%	3.2%	3.3%	2.8%

Source: Agency for Workforce Innovation, Labor Market Info, March 2008

The unemployment rate for in December of 2005 was 2.8%. While a low unemployment

rate is desired, it has caused labor shortages in areas such as construction. The major theme parks are doing extensive advertising to draw employees.

Overall, due to the extensive in-migration into the Orlando MSA, along with the extensive tourism industry that brings over 20 million visitors to the area, Orlando officials are constantly providing residents and visitors with a safe environment, along with stable employment.

ECONOMIC CONSIDERATIONS

Due to the massive tourism industry in the Orlando area, along with the increases in population, the Orlando MSA has seen extensive growth in the last 15 to 20 years. This has had a dramatic effect on the real estate industry. The market in 2002 was active.

The following sections outline the different real estate markets in the Orlando MSA.

Office Market

The office market's three year slump appears to have hit bottom. The first quarter 2005 vacancy rate was 13.3%, which is down from 19.2% the same time a year earlier. It has decreased further to 9.8% for the first quarter of 2006.

The following is a summary of the Orlando area office market for the First Quarter 2005:

Orlando Office Market Statistics
Q1 2006

Submarket	Inventory	Number of Buildings	Overall* Vacant Space	Overall* Vacancy Rate	Direct Vacant Space	Direct Vacancy Rate	Year to Date Overall Absorption	SF Under Construction	Year to Date Construction Completions	Direct Weighted Avg. Class A Rental Rate**
CBD/Downtown/Uptown	8,418,080	49	838,433	13.1%	802,892	12.5%	36,160	0	0	\$26.24
Maitland	5,428,512	56	694,204	12.8%	595,360	10.9%	39,717	0	0	\$20.25
Altamonte	1,381,632	28	227,203	16.4%	203,576	14.7%	17,593	264,706	0	\$20.19
Longwood	845,614	18	124,924	13.2%	113,744	12.0%	6,617	0	0	\$17.00
Lee Road Corridor	905,070	22	110,857	12.2%	104,213	11.5%	6,168	0	0	\$17.22
University/Research Park	3,378,095	46	673,611	17.0%	375,927	11.1%	127,494	0	82,800	\$20.78
436 Corridor/Casselberry/405	1,139,578	26	55,730	5.2%	59,730	6.2%	29,799	0	0	\$16.50
Winter Park	1,237,837	31	44,177	3.6%	44,177	3.6%	58,846	0	34,600	\$26.16
Southeast/International Airport	771,800	9	64,928	9.4%	27,928	3.6%	22,365	0	0	\$21.46
Colonial Drive/YP/Fashion Square	1,170,981	39	132,048	11.3%	125,680	10.8%	15,025	0	0	\$22.50
Southwest/Tourist/Celebration	5,373,635	72	326,007	6.1%	367,826	6.7%	28,261	269,052	0	\$23.19
Lake Mary/Hearthrow	2,770,995	34	383,430	10.4%	372,914	9.0%	37,207	252,287	0	\$19.36
TOTAL	31,929,563	428	3,568,856	11.2%	3,134,081	9.8%	428,342	826,645	87,400	\$21.96

* Overall vacancy rates include sublease and direct space available

** Rental rates reflect 50/month

Source: Cushman & Wakefield Research Services - Prepared January 2006

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The strongest markets are the 436 Corridor, Winter Park, and near the International Airport. The areas with the highest vacancy rates are Altamonte Springs, Downtown Orlando, and Longwood. As of the first quarter of 2006, there is 826,645 square feet of space under construction with an additional 87,400 square feet that was completed over the last year.

Employment growth remains strong, driving demand for office space in downtown Orlando. Rental rate momentum is positive and higher absorption has stabilized

occupancy levels among the highest in the nation. Development activity appears on the near horizon.

Higher employment growth has already created demand for suburban office space in Orlando. Leasing activity has picked up, absorption levels have revived, rental rate momentum has improved, and occupancy levels are strengthening.

Retail Market

Retail development continues to thrive in the Orlando market with projects ranging from single, free standing stores to large mixed-use complexes and million square foot power centers.

The following is a summary of the Orlando area retail market for the Forth Quarter 2005:

Source: CB Richard Ellis

PROPERTY TYPE	INVENTORY (SF)	VACANCY RATE %	UNDER CONSTRUCTION (SF)	ASKING LEASE RATES	
				WT AVG	HIGH
<i>Neighborhood</i>	14,611,051	11.71%	1,176,500	\$15	\$35
<i>Community</i>	18,506,803	8.79%	1,765,200	\$16	\$60
<i>Power Centers</i>	6,570,509	3.16%	500,000	\$19	\$32
<i>Specialty Centers</i>	2,809,340	16.38%	0440,000	\$28	\$40
<i>Super Regional</i>	8,489,372	1.12%	0	\$33	\$60
<i>Others</i>	5,379,605	10.45%	50,000	\$17	\$33
Market Total	56,366,680	8.27%	3,931,700	\$16	\$60

** Reported as of forth quarter of 2005*

The overall vacancy rate has remained at around 8% for about six quarters. This is in spite of the fact that there has been extensive construction of new retail space. Lease rates have remained fairly stable over that time period.

The following chart shows how the Orlando Retail Market compares in the different submarkets:

Source: CB Richard Ellis

SUBMARKET	RETAIL BASE (SF)	VACANCY RATE %	ASKING LEASE RATES	
			WT AVG	HIGH
<i>NE Orange Co.</i>	6,576,097	6.93%	\$20.42	\$40
<i>NW Orange Co.</i>	7,979,727	12.30%	\$14.91	\$60
<i>SE Orange Co.</i>	5,662,056	4.58%	\$12.16	\$25.50
<i>SW Orange Co.</i>	15,721,246	6.85%	\$17.91	\$60
<i>Osceola Co.</i>	4,859,436	15.04%	\$19.48	\$32
<i>Seminole Co.</i>	15,568,118	7.44%	\$14.31	\$45
TOTAL	56,366,680	8.27%	\$16.13	\$60

** Reported as of forth quarter of 2005*

Southeast and Southwest Orange County appear to be the strongest market based on vacancy rates. However, Northeast Orange County and Osceola County have the highest average lease rate. Continued population growth, high household spending, and increased tourism levels are positive catalysts for the retail sector in Orlando.

Multi-family Market

This sector has shown steady growth. A survey of over 134,459 units in Orange, Seminole, Osceola, Polk and Lake Counties shows a vacancy rate of 5.9% for September of 2006. This vacancy rate is below the March of 2003 figures of 9.7% and the lowest recorded rate in the twice a year study (since 1987). This is due to the low interest rates stimulating home purchases. Conversion-related buying was receding quickly as 2007 began and is expected to wane until supply and demand imbalances in the condominium market are worked out. Meanwhile, faced with the rapidly changing composition of the investor pool, with more apartment operators and few converters, sellers may need to gradually reduce their expectations as the year progresses. The following chart breakdown the occupancies in the different study areas:

APARTMENT OCCUPANCY BY STUDY AREA							
STUDY AREA	SEPT-03	MAR-04	SEPT-04	MAR-05	SEPT-05	MAR-06	SEP-06
A-Sanford/Lake Mary	88.5%	88.8%	94.3%	94.1%	97.0%	98.1%	94.0%
B-Longwood/Altamonte Springs	91.8%	92.0%	95.2%	97.2%	96.2%	97.2%	93.1%
C-Casselberry/Winter Springs/Oviedo	92.8%	93.1%	96.1%	96.1%	97.8%	96.7%	94.6%
D-Apopka	94.6%	93.3%	96.9%	98.2%	97.4%	97.6%	99.2%
E-Winter Garden/Ocoee/West Orange	96.5%	89.7%	90.9%	95.7%	95.8%	96.0%	93.7%
F-North Orlando/Winter Park/Maitland	91.3%	90.4%	91.4%	94.1%	94.4%	97.0%	94.7%
G-South Orlando	94.5%	92.8%	95.9%	95.1%	96.4%	96.3%	93.7%
H-East Orange/UCF	94.0%	92.1%	94.6%	93.8%	96.9%	96.8%	95.1%
I-South Orange	88.1%	92.1%	96.0%	95.3%	93.7%	93.9%	96.0%
J-Dr. Phillips/Windermere	90.9%	91.4%	95.0%	95.6%	96.3%	96.8%	91.7%
K-Kissimmee	93.2%	89.7%	95.8%	96.1%	96.2%	96.8%	95.6%
L. Lake/NE Polk	78.7%	91.2%	94.7%	96.3%	96.2%	89.1%	87.9%
Metro Total	92.4%	91.6%	94.8%	95.1%	96.1%	96.4%	94.1%

Source: Charles Wayne Consulting, Inc.

As of September of 2006, there were at least 3,783 units under construction. Other than March of 2006, this is the lowest number of units under construction since March of 1995. The following chart shows the apartment inventory and units under construction:

ORLANDO MSA APARTMENT INVENTORY – SEPTEMBER 2006

Submarket	# of Complexes	# of Units	Occupancy	Units Under Construction	Unit Absorption (Period)	Unit Absorption (Avg. Monthly)
Sanford/Lake Mary	38	9,386	94.0%	38	-897	-74.8
Longwood/Altamonte Springs	41	10,203	93.1%	349	-2,675	-222.9
Casselberry/Winter Springs/Oviedo	42	9,565	94.6%	1	-934	-77.8
Apopka	3	850	99.2%	0	15	1.3
Winter Garden/Ocoee/West Orange	23	5,087	93.7%	276	62	5.2
North Orlando/Winter Park/Maitland	59	11,181	94.7%	418	-833	-69.4
South Orlando	108	24,779	93.7%	708	-3,765	-313.8
East Orange/UCF	113	28,743	95.1%	675	-2,090	-174.2
South Orange	33	8,722	96.0%	693	-690	-57.5
Dr. Phillips/Windermere	42	11,671	91.7%	59	-2,049	-170.8
Kissimmee/St. Cloud	46	10,256	95.6%	422	-1,204	-100.3
Lake/NE Polk County	15	4,016	87.9%	144	143	11.9
MSA TOTAL	563	134,459	94.1%	3,783	-14,917	-1,243.1

Source: Charles Wayne Residential Market Report

There will be limited growth in this market segment due to the lack of available land. In addition, multifamily for sale developers are competing heavily for the land that is available. This has driven the price of the land to record highs.

Industrial Market

The vacancy rates have been raised slightly from 6.5% at the second quarter of 2004 to 7.7% to the first quarter of 2005. New construction was somewhat stagnant at 876,713 square feet of industrial product being under construction at the beginning of 2005. In prior years the average was 1 to 3 million square feet. The following chart prepared by C.B. Richard Ellis shows the first quarter 2005 statistics for the different submarkets in the Orlando Metropolitan Area:

Orlando Industrial Market Statistics
Year End 2005

Submarket	Inventory	Number of Buildings	Overall* Vacant Space	Overall* Vacancy Rate	YTD Overall* Absorption	YTD Leasing Activity	Under Construction	YTD Construction Completions
CBD/Winter Park/Maitland	3,828,301	126	134,540	3.5%	12,581	1,873	0	0
NW/Silver Star/Apopka	14,957,678	319	858,044	5.7%	391,185	130,819	0	0
Altamonte/Longwood/Casselberry	5,222,034	161	226,117	4.3%	(19,327)	15,896	0	0
Lake Mary/Sanford	7,603,133	171	885,014	11.6%	(374,615)	12,750	0	0
E Orange/University/Forsyth	4,189,548	90	264,079	6.3%	59,307	118,922	153,640	49,800
NE/Winter Springs/Oviedo	759,649	23	94,295	12.4%	9,600	9,600	0	0
Michigan/So. Orange Ave.	2,137,105	58	87,844	4.1%	40,096	40,096	0	0
Southeast Int'l Airport	9,119,573	120	846,365	9.3%	80,388	41,843	814,132	0
33rd Street/LB McLeod	5,003,403	125	311,360	6.2%	123,590	62,466	0	96,000
SW/Regency/Turnpike	14,340,546	215	1,503,990	10.5%	49,320	281,017	110,674	0
Orlando Central Park	18,691,169	210	921,415	4.9%	15,396	205,520	241,554	0
Ocoee/Kissimmee	4,492,914	72	147,561	3.3%	(217,584)	4,500	0	0
West Orange/Winter Garden	2,110,722	53	33,425	1.6%	0	1,550	0	30,000
TOTAL	82,435,773	1,743	6,312,089	6.8%	79,937	907,852	1,320,000	166,800
Totals By Property Type								
High Technology	1,242,213	6	203,872	16.4%	(1,192)	0	0	N/A
Manufacturing	10,746,894	165	1,849,222	15.3%	(343,091)	73,379	314,132	N/A
Warehouse/Distribution	67,773,457	1,264	3,231,424	4.8%	331,114	600,072	890,244	N/A
Office Service	12,673,409	303	1,227,571	9.7%	99,106	234,401	115,624	N/A
TOTAL	92,435,773	1,743	6,312,089	6.8%	79,937	907,852	1,320,000	0

* Overall vacancy rates include sublease and direct space available.

Source: September 2005, Cushman & Wakefield Research Services

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All of the submarkets have vacancy rates that are under 10% except for Lake Mary/Sanford, Winter Springs/Oviedo, and the Southwest. The strongest areas appear to be Winter Garden/Ocoee, Osceola/Kissimmee and Winter Park/Maitland.

While there was 907,852 square feet of space leased last year, there was only net absorption of just less than 80,000 square feet. As of year end 2005, there was 1,320,000 square feet of industrial space under construction. Rental rates have remained flat. Given the amount of space under construction, this should continue.

Single-family Housing

The single-family housing market has been strong. The low interest rates have provided an incentive for buyers. Existing home sales in 2005 outpaced those of 2004. The following is a summary:



**Orlando Regional Realtor® Association
Metropolitan Orlando Housing Trends Summary
2005**

Statistics at a Glance

Month	Int	2005	2004	%	2005	2004	2005	2004	2005	2004
Year	Rate**	Median	Median	Change	Sales	Sales	Listings	Listings	Contracts	Contracts
Jan* 2005	5.55%	\$193,000	\$148,324	30.12%	1,695	1,564	2,970	3,404	2,357	2,550
Feb* 2005	5.49%	\$196,000	\$155,000	26.45%	1,988	1,814	2,397	2,919	2,308	2,635
Mar* 2005	5.25%	\$202,000	\$158,750	27.24%	2,529	2,416	3,147	3,493	2,708	3,341
Apr* 2005	5.29%	\$218,000	\$163,000	33.74%	2,557	2,361	3,314	3,253	2,918	3,403
May* 2005	5.12%	\$223,845	\$169,000	32.45%	2,806	2,490	3,721	3,325	2,924	3,196
Jun* 2005	5.43%	\$239,500	\$175,000	36.86%	3,119	2,952	3,948	3,226	3,177	2,978
Jul 2005	5.55%	\$245,000	\$180,000	36.11%	2,547	2,805	4,188	3,213	3,237	2,968
Aug 2005	5.32%	\$245,000	\$182,000	34.62%	2,909	2,254	5,037	2,682	3,584	2,462
Sep 2005	5.62%	\$243,900	\$179,000	36.26%	2,752	1,587	5,008	1,850	3,090	1,634
Oct 2005	5.95%	\$246,790	\$182,000	35.60%	2,280	1,763	5,093	2,614	2,988	2,242
Nov 2005	5.94%	\$249,900	\$182,300	37.08%	2,336	1,897	4,998	2,755	2,571	2,454
Dec 2005	6.10%	\$239,900	\$187,900	27.67%	2,477	2,165	4,164	2,186	2,478	1,144
Year to Date		\$231,000	\$170,855		29,995	26,088	47,985	34,920	34,450	30,997
% Change Current Month			27.67%			13.36%		90.48%		116.61%
% Change Year to Date			35.20%			14.98%		37.41%		11.14%

Source: Orlando Regional REALTOR® Association

Listings were up by 37.41% in 2005 and sales went up by 14.98%. The median sales price increased from \$170,855 at the end of 2004 to \$239,900 at the end of 2005. This is an increase of 35.2%.

The single-family market should remain a strong sector as long as Orlando remains a popular place to relocate. In addition, increases in prices should slow down to a more moderate pace.

GOVERNMENT CONSIDERATIONS

There are several government influences that affect the real estate market in the Orlando MSA. These include taxation, utilities, and growth management.

The state of Florida ranks as the 6th lowest state in revenue derived from corporate and personal income taxes. Almost 60% of Florida's tax revenue comes from sales tax collections. As a result, tourism is an important factor in the state's tax structure. Florida statutes provide for annual assessment and collection of property taxes on real and personal property. Property taxes are assessed and collected at the county level as revenue for counties, municipalities, school districts, and special taxing districts. The taxes become due November 1st each year with a discount of up to 4% being allowed for early payment. Florida grants certain exemptions from property taxes such as a homestead exemption, which exempts the first \$25,000 of value for qualified Florida residents. Other exemptions include widows and widower exemption, disabilities exemption, and the blind exemption.

The utility service in the Orlando MSA is supplied by seven electricity generating

companies, three natural gas suppliers, numerous water and sewer suppliers, including many municipal governments. In order to provide these services the different municipalities in the Orlando MSA will continue to fund the new facilities through the use of "impact fees." These one-time fees have allowed government bodies to build new facilities or expand existing facilities to handle demand as it occurs. These fees are generally imposed for water and sewer service as well as other government provided services such as schools, highways, fire and police protection.

In order to control the growth in the state, the Florida Legislature adopted the Local Government Comprehensive Planning and Land Development Regulation Act in 1985. This law requires that each local government have the necessary public services available prior to any development. Each municipality is required to implement a concurrency management system that will review all development approvals, and any amendments to the growth management plan.

Overall, the government forces in the Orlando metropolitan area do not pose a negative impact on the property values in the area.

ENVIRONMENTAL CONSIDERATIONS

The environment plays a very important role in development in the Orlando MSA. Over the last five years there has been extensive scrutinization of the environment, and environmental issues.

Due to the ever increasing population in the Orlando MSA, the availability of potable water is an increasing concern. It is not unusual that the water management districts in the area impose water restrictions through the summer months. There are two water management districts that govern the Orlando MSA. These water management districts are the St. Johns River Water Management District, and the South Florida Water Management District. In addition to water restrictions, the water management districts govern the development of wetlands. In order to develop wetlands in the Orlando metropolitan area you must receive a permit from the water management district. In order to receive the permit, the water management district requires mitigation of the area that is to be developed. In some instances, they will deny a permit altogether.

In order to develop a parcel, the county and municipal governments require that you retain your storm water on site. However, most of the recent planned developments have provided for master retention.

Overall, the environmental forces require that developers and land owners keep up to date on changes in order to protect their property rights and monitor development costs.

CONCLUSION

Overall, the Orlando MSA's expected to continue to draw national attention as a dynamic growth area. All segments of the real estate market appear to be in good condition. The steady population growth combined with the existing and proposed construction projects as well as the tourist related activities, support optimistic views that long term growth and stability are expected in the Orlando metropolitan area.

Legal Description

