



# Appraisers of America

## RESTRICTED APPRAISAL REPORT



RESTRICTED APPRAISAL REPORT ON PROPERTIES LOCATED AT:

**4990 W IRLO BRONSON MEMORIAL HWY**

**KISSIMMEE, FL 34746**



October 30, 2018

Mrs. Caron Chen See  
American Muslim Leadership Council  
4990 W Irlo Bronson Memorial Hwy  
Kissimmee, FL 34746

In accordance with your instructions, we have prepared a Restricted Appraisal Report on the real property, located at 4990 W Irlo Bronson Memorial Hwy, Kissimmee, FL 34746. Buildings as well as Land information were obtained from Osceola County-Office of the Property Appraiser, Field Inspection, with description of parcel found within the report.

The objective of this Restricted Appraisal Report is to estimate the As-Is Market Value (defined below) ^^ for the subject property as of October 24, 2018 - the effective date of valuation.

^^**Market Value** is defined by The Appraisal Institute in their basic text; *The Appraisal of Real Estate, 13th Ed., p.23* as: "The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress."

Opinion of Value in Fee Simple Interest for the Real Property "As Is":

**TWO MILLION TWO HUNDRED SIXTY-ONE THOUSAND (\$ 2,261,000) DOLLARS**

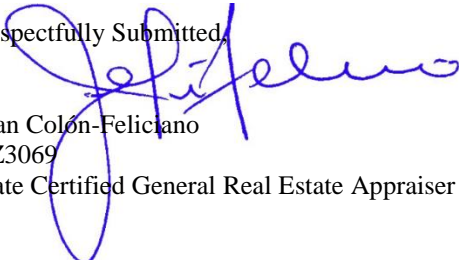
**AS OF OCTOBER 24, 2018: EFFECTIVE DATE**


The analysis, opinions, and conclusions were developed, and this Restricted Appraisal Report has been prepared, in conformity with Standard Rule 2-2(b) of 2018-2019 Uniform Standards of Professional Appraisal Practice. Furthermore, no one other than the appraisers listed below prepared the analysis, opinions, or conclusions concerning real estate that are set forth in this appraisal report.

The appraisers certify they have no interest, past or present in the subject premises, and that our conclusion of value is based on professionally accepted techniques and methods. Our fee is not contingent upon any specific finding. The conclusion of value is also subject to our standard limiting conditions which are included in the report.

**The report may not be used for any purpose by any person other American Muslim Leadership Council (Client/Intended User) to whom it is addressed without the written consent of the appraiser(s) and the appraiser(s) specifically disclaims any liability to such unauthorized third parties**

Respectfully Submitted,

  
Juan Colón-Feliciano  
RZ3069  
State Certified General Real Estate Appraiser

  
Jorge V, Canellas  
RZ3108  
State Certified General Real Estate Appraiser



**CERTIFICATION**

The undersigned hereby certify, to the best of our knowledge and belief:

We have relied on statements of facts furnished to us by others and have performed no independent verifications of any facts except as specifically set forth in the report. However, to the best of our knowledge and belief, the statements of facts in this report, upon which the analyses, opinions and conclusions expressed herein, are true and correct.


The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and they are that of the appraisers and or their employees or personnel, unbiased professional analyses, opinions, and conclusions.


The appraisers and/or their employees and/or independent contractors have no (or specified) present or prospective interest in the property that is the subject of this report, and that the parties to this report and their employees and or independent contractors have no (or specified) personal interest or bias with respect to the parties involved.

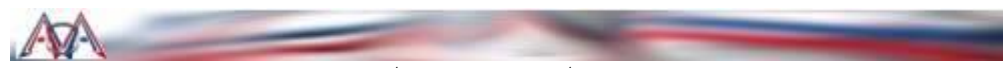
We have not previously appraised or provided any other services on the subject parcels in the prior three years from date of assignment engagement. The appraisers have no current or prospective interest in regarding the subject and/or parties involved.

The exposure time estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical assumption of a sale at market value on the effective date of the appraisal. Most types of commercial properties like the subject have marketing periods ranging from eight to ten months. Exposure time is a retrospective opinion on an analysis of past events assuming a competitive and open market.

**The report may not be used for any purpose by any person other American Muslim Leadership Council (Client/Intended User) to whom it is addressed without the written consent of the appraiser(s) and the appraiser(s) specifically disclaims any liability to such unauthorized third parties**

  
Juan Colón-Feliciano  
RZ3069  
State Certified General Real Estate Appraiser

  
Jorge V. Canellas  
RZ3108  
State Certified General Real Estate Appraiser



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## SUMMARY OF SALIENT FACTS & CONCLUSIONS

Valuation Date	October 24, 2018
Location	4990 W Irlo Bronson Memorial Hwy, Kissimmee, FL 34746.
Property Type	Commercial Building
Property Owner	Paul Duggal Florida, LLC
Property History	Warranty Deed @ July 8, 2014 by which Paul Duggal joined by his wife Sanween Duggal – “Grantor”, to Paul Duggal Florida, LLC a Florida Limited Liability Company- “Grantee”. \$100.00 Book 4641/Pg1040-Osceoly County Clerk.
Occupants	American Muslim Leadership Council Izzadeen Academy Kissimmee Care Foundation B&B Express-Restaurant
Appraisal Type	Restricted Appraisal Report
Intended User/Client	American Muslim Leadership Council
Intended Use	Client Use Only (As per SR 2-2(b)-Restricted Appraisal Report)
Property Rights Appraised	Fee Simple Interest in the real property
Properties Tax ID	11-25-28-0000-0110-0000
Year(s) Built:	1988
Sites Size:	88,555 sf = 2.03 Acre (Commercial) 47,045 sf = 1.08 Acre (Submerged)
Improvements:	GLA=13,541 SF-Prefinished Metal Building Modular Classrooms-Ten (24’x44’=1,056 sf) each one Total GLA= 10,560 sf
Zoning:	CT-Commercial Tourist
Legal Description:	E 150 FT OF W 300 FT OF NW1/4 OF NE1/4 LYING S OF ST. RD. 530 LESS: COM NW COR NE 1/4 OF SEC S 125 FT TO S R/W SR 530, E ALONG R/W 150 FT, S 590 FT TO POB; CONT S 270 FT, E 150 FT, N 270 FT, W 150 FT TO POB
Flood Insurance Rate Map	Panel 12097C0055G @6/18/2013
Flood Hazard Area	X =Area of Minimal Flood Hazard + AE= Areas that have a 1% probability of flooding every year (also known as the "100-year floodplain"), and where predicted flood water elevations above mean sea level have been established. Properties in Zone AE are



considered to be at high risk of flooding under the National Flood Insurance Program (NFIP)

Highest & Best Use – Current	Institutional/Commercial
Highest & Best Use – As Vacant	Commercial
Highest & Best Use – As Improved	Commercial
Overall Highest & Best Use	Commercial/Residential

Estimated Marketing Time: Eight to Ten Months

Estimated Exposure Time: Eight to Ten Months



### **Reconciliation and Final Value Estimate**

Reconciliation is the final step in the valuation process. It correlates the values obtained from all of the approaches. Each approach used is rated as to its relative significance and dependability. The greatest consideration is placed upon that approach that is most relevant to the property being appraised. The criteria used for choosing the most applicable approach are the "appropriateness, accuracy, and quantity of evidence" available for each approach. From this analysis, a final value is chosen that reflects the appraiser's best judgment of the Market Value .

**COST APPROACH: TWO MILLION THREE HUNDRED THIRTY-SIX THOUSAND (\$ 2,336,000) DOLLARS**

**SALES COMPARISON: TWO MILLION TWO HUNDRED SIXTY-ONE THOUSAND (\$ 2,261,000) DOLLARS**

**INCOME APPROACH: CONSIDERED BUT NOT DEVELOPED**

#### **OPINION OF VALUE**

**TWO MILLION TWO HUNDRED SIXTY-ONE THOUSAND (\$ 2,261,000) DOLLARS**

**AS OF OCTOBER 24, 2018: EFFECTIVE DATE**



## CERTIFICATE OF VALUE

The undersigned do hereby certify that, except as otherwise stated in this appraisal:

- 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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions
- We have no present or prospective interest in the property that is the subject of this report and have no personal interest with respect to the parties involved.
- Neither, Jorge V Canellas, RZ3108 or Juan Colón-Feliciano, RZ3069 have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- We have no bias with respect to in the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause or 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.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Uniform Standards of Professional Appraisal Practice 2018-2019*.
- Jorge V Canellas, RZ3108 State Certified General Appraiser has made a personal inspection of the property that is the subject of this report. Juan Colón-Feliciano, RZ3069 State Certified General Appraiser did not physically inspect subject premises.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- 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, Juan Colón-Feliciano, RZ3069 have completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.





## ASSUMPTIONS & LIMITING CONDITIONS

The value conclusions and the certification within this report are made expressly subject to the following assumptions and limiting conditions in this report, which are incorporated herein by reference.

No responsibility is accepted for matters legal in nature; titles are presumed to be good and assumed to be held in fee simple. All existing liens and encumbrances, if any, have been disregarded (unless otherwise stipulated within the report) and the property is appraised as though free and clear, under competent ownership and management.

1. The legal description and site drawings furnished (if provided) are assumed to be correct.
2. The maps and sketches are included to assist the reader (if provided). Unless a survey of the property has been provided, no responsibility, whatsoever, about such matters will be recognize.
3. It is assumed that the project herein set forth is an allowable use under the zoning and is further considered its highest and best use.
4. The land and soil of the area being appraised appears firm and solid. The analyst was not supplied with an engineering survey and under this condition this appraisal does not warrant this condition.
5. Existing buildings involved in this appraisal report have been inspected but no liability is assumed, due to the Appraisal is not a Home Inspection.
6. In this appraisal of existing improvements, the physical condition of the improvements was based on field inspection. No liability is assumed for the soundness of structural members since no engineering tests were supplied.
7. All furnishings and equipment, except those specifically indicated and typically considered as part or real estate, have been disregarded. Only the real estate has been considered.
8. Information furnished by others including comparable sales data is believed to be reliable, but the appraiser assumes no responsibility for its accuracy.
9. The fees received for preparation of this report were not contingent upon the final value estimate.
10. The appraiser is not required to give testimony or attendance in court due to this appraisal report about the property in question, unless arrangements have been made previously thereto.
11. Possession of the reports or copies thereof, does not carry with it the right to publications nor may be used for any purpose by any but the applicant, without the written consent of the appraiser and then with the proper qualifications.
12. The valuations may not be used in conjunction with any other appraisal. The conclusions are based upon the program of utilization described herein and have not been separated into parts.
13. This appraisal has been made in accordance with the rules of professional ethics of the Appraisal Institute Inc.
14. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the author, particularly as to the valuation conclusions, the identity of the appraiser or firms with which they are connected.
15. The estimate of Market Value applies only to the date specified in the report. Market Value of Real Estate is affected by many related and unrelated economic conditions, local and national, which might necessarily affect the future market of the subject property. We, therefore, assume no liability for an unforeseen precipitous change in the economy, the project, region, or property.
16. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, agricultural chemicals, urea formaldehyde foam insulation, toxic waste, other contents of environmental conditions, which may or may not be present on the property has not been considered, they were not called to the attention of the Appraiser, not did the appraiser become aware of such during the Appraiser's inspection. The Appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. The value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. An expert in this field should be retained by the property owner if deemed appropriate.



17. No environmental impact study has been ordered or made. The appraised property is assumed to follow all applicable regulations unless otherwise noted in the report.
18. The Americans with Disabilities Act (“ADA”) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether 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 we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.
19. The report may not be used for any purpose by any person other American Muslim Leadership Council (Client/Intended User) to whom it is addressed without the written consent of the appraiser(s) and the appraiser(s) specifically disclaims any liability to such unauthorized third parties.



## **CLIENT, PURPOSE AND FUNCTION OF THE APPRAISAL**

The Restricted Appraisal Report was requested by a representative of American Muslim Leadership Council, the Client/Intended User. The purpose of the appraisal is to estimate the As-Is Market Value of the fee simple interest in the real property, unencumbered for the subject property. It is our understanding the appraisals intended use is for internal use of Opinion of Value for acquisition decisions.

## **PROPERTY RIGHTS/INTEREST APPRAISED**

A right or interest in property is referred to as an estate. This interest may be a fee ownership interest or a lease interest for a period of years. An estate in land is the degree, nature or extent of interest, which a person has in it. An undivided ownership of a parcel of real estate embraces a great many rights such as the right to its occupancy and use; the right to sell it in whole or in part; the right to bequeath it; and the right to transfer it by contract for specified periods of time. These rights of occupancy and use are called beneficial interests. An owner who leases real estate to a tenant: transfers one of these rights in his bundle, namely the beneficial interest or the right to use or occupy to the tenant, in accordance with the provisions of the lease contract. He retains all other interest in the bundle.

In the subject instance the interest appraised herein is the market value in the fee simple. Title is assumed good and marketable. Ownership is assumed transferable and free from all encumbrances, except those specified in public records.

For an explanation of fee simple interest, we have consulted the Dictionary of Real Estate Appraisal, 3<sup>rd</sup> edition.

Fee simple interest is defined as: An absolute fee; without limitations to any heirs, or restrictions, but subject to the limitations of eminent domain, escheat, police power, taxation; an inheritable estate.

## **INSPECTION DATE**

A field inspection was performed by Jorge V. Canellas, RZ3108 State Certified General REA. Juan Colon-Feliciano, RZ3069 State Certified General REA did not physically inspected the subject premises.

## **EFFECTIVE DATE OF VALUATION**

The subject property is valued as of the date of inspection which was done on October 24, 2018

## **FORMAT AND CONTENTS**

This appraisal has been prepared conforming to the minimum standards of the *Uniform Standards of Professional Appraisal Practice* (USPAP), Standard Rules 1 and 2/ SR 2-2(b) Restricted Appraisal Report as adopted by the appraisal foundation.

## **DEFINITIONS, ASSUMPTIONS AND LIMITING CONDITIONS**

### **DEFINITIONS**

#### **MARKET VALUE**

The value to be estimated within this appraisal is “market value”. The Appraisal Institute’s The Appraisal of Real Estate, 14th Edition, 2013, defines market value as follows:

*“The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property Rights should sell after reasonable exposure in a competitive market under all Conditions requisite to fair sale, with the buyer and seller each acting prudently, Knowledgeably, and for self-interest, and assuming that neither is under undue duress.”*



1. Fundamental assumptions and conditions in this definition are:
2. Buyer and seller are motivated;
3. Both parties are well informed or well advised, and acting in what they consider their best interests;
4. A reasonable time is allowed for exposure in the open market;
5. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto;
6. 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.

## **VALUE IN USE**

The value a specific property has for a specific use. Value in use implies a value to a particular user, which in the case of religious properties may or may not be the congregation in place. A basic assumption of the value-in-use premise is that the congregation in question can afford the existing or proposed facility. For example, the value in use concept is supported by the fact that religious groups often will decide to build new, rather than buy at a depreciated cost figure or discount a facility that is not exactly what they need. Value in use is particularly applicable when a facility completely fulfills the specific needs of the congregation.

## **SPECIAL USE PROPERTY**

A non-income producing property which is designed for a specific use. The subject property falls under this categorization. A special-use property is a limited-market property with a unique physical design, special construction materials, or a layout that restricts its utility to the use for which it was built. Examples of special-use properties include religious facilities, schools, nursing homes, assisted living facilities, hotels, concrete plants, truck terminals, grain elevators, meat processing plants, seed plants, and others.

## **EXPOSURE TIME**

Exposure time is defined by The Dictionary of Real Estate of Appraisal, 6th Edition, 2015, as:

*"The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market."*

Inherent in this definition is the assumption that exposure is presumed to occur prior to the effective date of the appraisal. A reasonable exposure time of eight to ten (8 to 10) months is considered applicable for a property such as the subject. This is based on conversations with various real estate brokers in the subject market area, as well as a review of data compiled within AOA appraisal office.

## **MARKETING TIME**

Marketing period is defined by The Dictionary of Real Estate of Appraisal, 6th Edition, 2015, as:

*"The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal."*

Inherent in this definition is adequate time for negotiation, exposure, the exercise of due diligence, and the sale of the property at a price supported by market data. Due to the overall growth of the Hillsborough County area, the demand for commercial and residential developments within the subject market area has been stable. This is evident as new commercial and residential developments are near the subject. Based on this level of demand and observances of



market activity, as well as a discussion with other investors and brokers in the Hernando County market, a marketing time of (8 to 10) eight to ten months is estimated for the subject property.

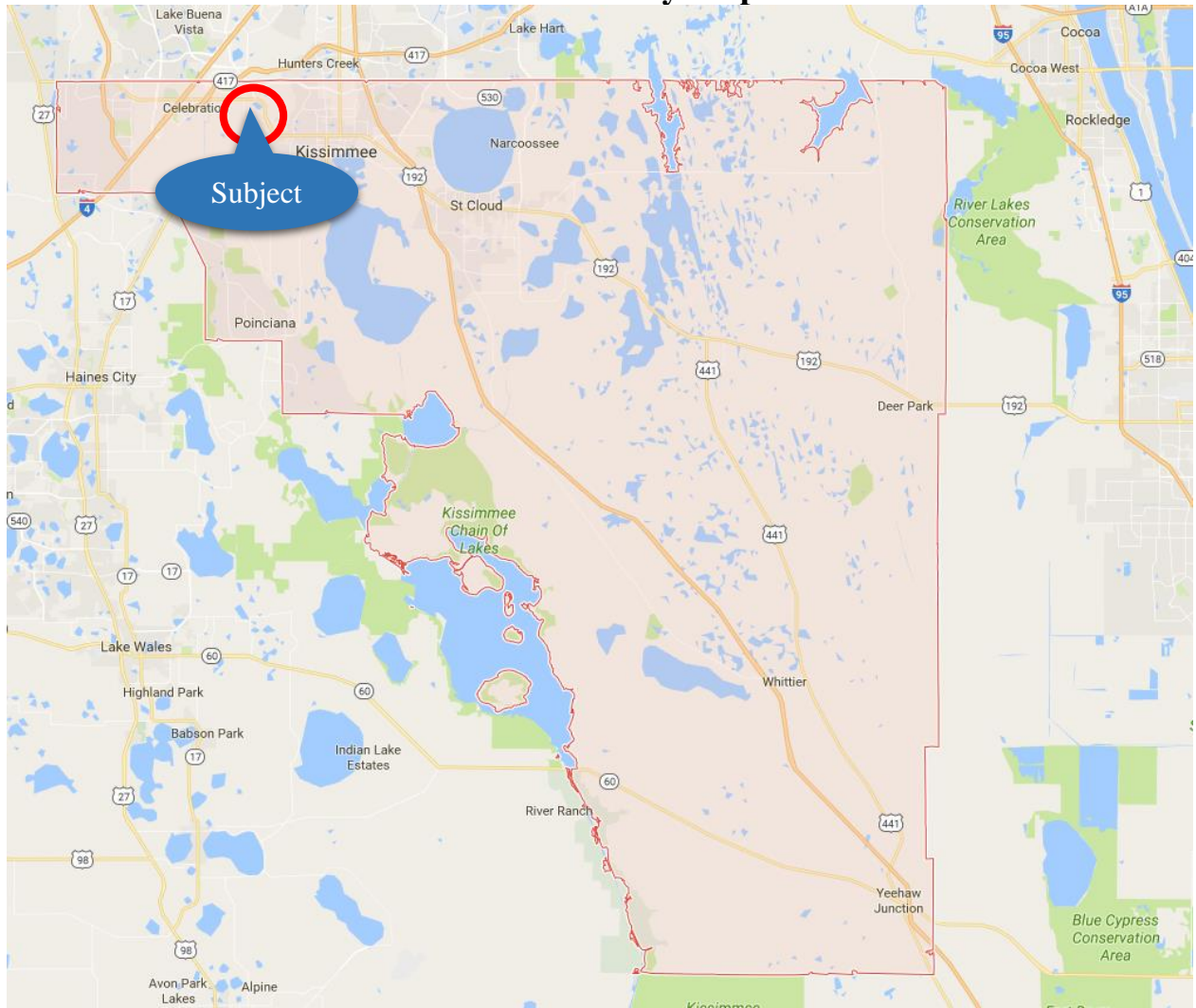
### **PROPERTY RIGHTS APPRAISED**

The property rights appraised are identified as those of "fee simple estate". Within the Appraisal Institute's The Dictionary of Real Estate Appraisal, 6th Edition, 2015, fee simple estate is defined as follows:

*"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."*



# Osceola County Map



# Osceola County Demographics

## Osceola County

Florida's 19nd most populous county  
with 1.6% of Florida's population



### Population

Census Population	Osceola County	Florida
1980 Census	49,287	9,746,961
1990 Census	107,728	12,938,071
% change 1980-90	118.6%	32.7%
2000 Census	172,493	15,982,824
% change 1990-00	60.1%	23.5%
2010 Census	268,685	18,801,332
% change 2000-10	55.8%	17.6%
Age		
% Under 18 years of age	26.2%	21.3%
% 65 years of age and over	11.0%	17.3%
Race & Ethnicity		
% White alone	71.0%	75.0%
% Black or African American alone	11.3%	16.0%
% Hispanic or Latino (of any race)	45.5%	22.5%
<b>Estimates and Projections</b>		
2016 Estimate	322,862	20,148,654
% change 2010-16	20.2%	7.2%
2020 Projection based on 2015 estimate	368,239	21,372,207
% change 2015-20	14.1%	6.1%
2025 Projection based on 2015 estimate	427,923	22,799,508
% change 2020-25	16.2%	6.7%
2015 Median Age	36.4	41.5

### Density

Persons per square mile	Osceola County	Florida
2000	130.5	296.4
2010	202.4	350.6
2016	243.2	375.7

### Households and Family Households

Households	Osceola County	Florida
Total households, 2000 Census	60,977	6,338,075
Family households, 2000 Census	45,077	4,210,760
% with own children under 18	49.3%	42.3%
Total households, 2010 Census	90,603	7,420,802
Family households, 2010 Census	68,547	4,835,475
% with own children under 18	47.6%	40.0%
Average Household Size, 2010 Census	2.93	2.48
Average Family Size, 2010 Census	3.30	3.01

According to Census definitions, a household includes all of the people who occupy a housing unit. The occupants may be a single family, one person living alone, two or more families living together, or any other group of related or unrelated people who share living quarters. A family includes a householder and one or more other people living in the same household who are related to the householder by birth, marriage, or adoption. Census counts may be corrected for Census Count Question Resolution (CCQR).

### Employment by Industry

#### Number of Establishments

2015	Osceola County	Florida
All industries	6,176	642,518
Natural Resource & Mining	49	5,385
Construction	638	61,674
Manufacturing	117	19,590
Trade, Transportation and Utilities	1,390	139,815
Information	68	10,369
Financial Activities	707	67,981
Professional & Business Services	1,148	145,867
Education & Health Services	693	67,833
Leisure and Hospitality	738	53,634
Other Services	474	52,947
Government	62	6,227

Industries may not add to the total due to confidentiality and unclassified.

### Housing

Housing Counts	Osceola County	Florida
Housing units, 2000 Census	72,293	7,302,947
Occupied	60,977	6,337,929
Owner-occupied	41,305	4,441,799
Renter-occupied	19,672	1,896,130
Vacant	11,316	965,018
Housing units, 2010 Census	128,170	8,989,580
Occupied	90,603	7,420,802
Owner-occupied	58,541	4,998,979
Renter-occupied	32,062	2,421,823
Vacant	37,567	1,568,778
<b>Units Permitted</b>		
1990	3,867	126,384
2000	5,035	155,269
2010	892	38,679
2011	785	42,360
2012	2,495	64,810
2013	2,731	86,752
2014	3,414	84,075
2015	6,760	109,924

### Population Characteristics

	Osceola County	Florida
Language spoken at home other than English		
Persons aged 5 and over	49.0% +/- 0.9%	28.1% +/- 0.1%
Place of birth		
Foreign born	19.8% +/- 0.9%	19.7% +/- 0.1%
Veteran status		
Civilian population 18 and over	7.2% +/- 0.4%	9.7% +/- 0.1%

### Residence 1 Year Ago

Persons aged 1 and over	Osceola County	Florida
Same house	85.5% +/- 1.1%	83.8% +/- 0.1%
Different house in the U.S.	12.8% +/- 1.0%	15.2% +/- 0.1%
Same county in Florida	6.7% +/- 0.7%	9.4% +/- 0.1%
Different county in Florida	3.7% +/- 0.6%	3.1% +/- 0.1%
Different county in another state	2.4% +/- 0.5%	2.8% +/- 0.1%
Abroad	1.6% +/- 0.3%	0.9% +/- 0.1%

+/- = margin of error based on a 90% confidence level.



**Employment by Industry**

Average Annual Employment, % of All Industries, 2015	Osceola County	Florida	Average Annual Wage 2015	Osceola County	Florida
All industries	84,340	8,039,635	All industries	\$35,870	\$46,260
Natural Resource & Mining	0.3%	1.0%	Natural Resource & Mining	\$37,376	\$30,747
Construction	5.6%	5.4%	Construction	\$40,330	\$45,785
Manufacturing	1.5%	4.3%	Manufacturing	\$44,385	\$57,381
Trade, Transportation and Utilities	20.6%	20.9%	Trade, Transportation and Utilities	\$28,179	\$41,448
Information	0.5%	1.7%	Information	\$51,354	\$73,096
Financial Activities	5.3%	6.6%	Financial Activities	\$39,709	\$68,611
Professional & Business Services	12.8%	15.2%	Professional & Business Services	\$44,619	\$55,803
Education & Health Services	15.6%	14.7%	Education & Health Services	\$44,693	\$48,205
Leisure and Hospitality	21.0%	14.1%	Leisure and Hospitality	\$23,424	\$23,909
Other Services	2.2%	3.3%	Other Services	\$28,904	\$33,302
Government	14.6%	12.9%	Government	\$44,171	\$50,984

Industries may not add to the total due to confidentiality and unclassified.

**Labor Force**

Labor Force as Percent of Population Aged 18 and Older	Osceola County	Florida	Unemployment Rate	Osceola County	Florida
1990	73.5%	64.3%	1990	4.9%	6.1%
2000	70.9%	63.7%	2000	3.3%	3.7%
2010	69.3%	62.2%	2010	12.5%	11.1%
2015	67.6%	61.7%	2015	5.7%	5.4%

**Income and Financial Health**

Personal Income (\$000s)	Osceola County	Florida	Per Capita Personal Income	Osceola County	Florida
1990	\$1,666,486	\$260,093,568	1990	\$15,106	\$19,956
2000	\$3,609,557	\$477,315,998	2000	\$20,727	\$29,744
% change 1990-2000	116.6%	83.5%	% change 1990-00	37.2%	49.0%
2010	\$7,101,645	\$728,063,852	2010	\$26,319	\$38,624
% change 2000-10	96.7%	52.5%	% change 2000-10	27.0%	29.9%
2011	\$7,771,307	\$773,315,948	2011	\$27,864	\$40,476
% change 2010-11	9.4%	6.2%	% change 2010-11	5.9%	4.8%
2012	\$7,964,628	\$793,103,892	2012	\$27,525	\$40,983
% change 2011-12	2.5%	2.6%	% change 2011-12	-1.2%	1.3%
2013	\$8,323,270	\$798,885,890	2013	\$27,733	\$40,771
% change 2012-13	4.5%	0.7%	% change 2012-13	0.8%	-0.5%
2014	\$8,863,488	\$853,317,759	2014	\$28,412	\$42,888
% change 2013-14	6.5%	6.8%	% change 2013-14	2.4%	5.1%
2015	\$9,091,044	\$900,630,248	2015	\$29,911	\$44,429
% change 2014-15	9.3%	5.5%	% change 2014-15	5.3%	3.6%

**Earnings by Place of Work (\$000s)**

1990	\$897,647	\$161,317,329
2000	\$1,878,947	\$313,054,047
% change 1990-2000	109.3%	94.1%
2010	\$3,473,431	\$437,064,465
% change 2000-10	84.9%	39.6%
2011	\$3,824,364	\$447,731,548
% change 2010-11	10.1%	2.4%
2012	\$3,926,553	\$465,347,164
% change 2011-12	2.7%	3.9%
2013	\$4,091,370	\$479,490,070
% change 2012-13	4.2%	3.0%
2014	\$4,329,412	\$508,051,449
% change 2013-14	5.8%	6.0%
2015	\$4,729,475	\$544,852,833
% change 2014-15	9.2%	7.2%

**Median Income**

Median Household Income	\$44,254 +/- \$1,296	\$47,507 +/- \$202
Median Family Income	\$47,952 +/- \$1,737	\$57,504 +/- \$300

+/- = margin of error based on a 90% confidence level.

**Percent in Poverty, 2015**

All ages in poverty	18.5%	15.8%
Under age 18 in poverty	27.5%	23.4%
Ages 5-17 in families in poverty	26.0%	22.0%

**Education**

**Personal Bankruptcy Filing Rate  
(per 1,000 population)**

	Osceola County	Florida
12-Month Period Ending Sept. 30, 2015	4.15	2.91
12-Month Period Ending Sept. 30, 2016	3.17	2.31
State Rank	2	NA

Chapter 7 & Chapter 13

**Public Education Schools  
Traditional Setting (2016-17)**

	Osceola County School District	Florida
Total (state total includes special districts)	63	3,245
Elementary	27	1,931
Middle	9	591
Senior High	13	723
Combination	14	472

**Quality of Life**

Crime	Osceola County	Florida
Crime rate, 2015 (index crimes per 100,000 population)	3,059.1	3,342.7
Admissions to prison FY 2015-16	450	30,289
Admissions to prison per 100,000 population FY 2015-16	152.3	155.3

**Educational attainment**

Persons aged 25 and older	Osceola County	Florida
% HS graduate or higher	85.2% +/- 0.8%	86.9% +/- 0.1%
% bachelor's degree or higher	18.0% +/- 0.9%	27.3% +/- 0.2%

+/- = margin of error based on a 90% confidence level.

**Workers Aged 16 and Over**

Place of Work in Florida	Osceola County	Florida
Worked outside county of residence	50.8% +/- 1.3%	17.5% +/- 0.1%
Travel Time to Work		
Mean travel time to work (minutes)	30.9 +/- 0.5	26.4 +/- 0.1

+/- = margin of error based on a 90% confidence level.





Reported County Government Revenues and Expenditures

Revenue 2013-14	Osceola County	Florida*	Expenditures 2013-14	Osceola County	Florida*
Total - All Revenue Account Codes (\$000s)	\$507,804.2	\$35,078,190.1	Total - All Expenditure Account Codes (\$000s)	\$517,701.63	\$34,556,603.54
Per Capita \$	\$1,718.15	\$1,884.17	Per Capita \$	\$1,751.64	\$1,856.16
% of Total	100.0%	100.0%	% of Total	101.9%	98.5%
<b>Taxes (\$000s)</b>	\$226,125.2	\$11,286,136.6	<b>General Government Services** (\$000s)</b>	\$125,921.33	\$6,044,766.46
Per Capita \$	\$765.09	\$606.22	Per Capita \$	\$426.05	\$324.69
% of Total	44.5%	32.2%	% of Total	24.8%	17.2%
<b>Permits, Fee, and Special Assessments (\$000s)</b>	\$48,816.1	\$1,428,842.6	<b>Public Safety (\$000s)</b>	\$144,737.27	\$8,265,802.04
Per Capita \$	\$165.17	\$76.75	Per Capita \$	\$489.72	\$443.98
% of Total	9.6%	4.1%	% of Total	28.5%	23.6%
<b>Intergovernmental Revenues (\$000s)</b>	\$66,377.2	\$3,867,086.6	<b>Physical Environment (\$000s)</b>	\$21,764.68	\$4,073,625.32
Per Capita \$	\$224.59	\$207.71	Per Capita \$	\$73.64	\$218.81
% of Total	13.1%	11.0%	% of Total	4.3%	11.6%
<b>Charges for Services (\$000s)</b>	\$80,800.6	\$11,657,880.3	<b>Transportation (\$000s)</b>	\$65,200.18	\$4,178,571.49
Per Capita \$	\$273.39	\$626.19	Per Capita \$	\$220.60	\$224.45
% of Total	15.9%	33.2%	% of Total	12.8%	11.9%
<b>Judgments, Fines, and Forfeits (\$000s)</b>	\$2,177.9	\$201,873.9	<b>Economic Environment (\$000s)</b>	\$32,617.26	\$1,255,781.59
Per Capita \$	\$7.37	\$10.84	Per Capita \$	\$110.36	\$67.45
% of Total	0.4%	0.6%	% of Total	6.4%	3.6%
<b>Miscellaneous Revenues (\$000s)</b>	\$13,881.6	\$865,473.4	<b>Human Services (\$000s)</b>	\$16,165.80	\$2,851,675.45
Per Capita \$	\$46.97	\$46.49	Per Capita \$	\$54.70	\$153.17
% of Total	2.7%	2.5%	% of Total	3.2%	8.1%
<b>Other Sources (\$000s)</b>	\$69,625.6	\$5,770,896.6	<b>Culture / Recreation (\$000s)</b>	\$21,857.74	\$1,399,673.23
Per Capita \$	\$235.58	\$309.97	Per Capita \$	\$73.96	\$75.18
% of Total	13.7%	16.5%	% of Total	4.3%	4.0%
			<b>Other Uses and Non-Operating (\$000s)</b>	\$69,615.28	\$5,491,499.16
			Per Capita \$	\$235.54	\$294.97
			% of Total	13.7%	15.7%
			<b>Court-Related Expenditures (\$000s)</b>	\$19,822.08	\$995,208.81
			Per Capita \$	\$67.07	\$53.46
			% of Total	3.9%	2.8%

\* All County Governments Except Duval - The consolidated City of Jacksonville / Duval County figures are included in municipal totals rather than county government totals.

\*\* (Not Court-Related)

State Infrastructure

	Osceola County	Florida
<b>Transportation</b>		
State Highway		
Centerline Miles	202.7	12,109.9
Lane Miles	742.9	43,819.1
State Bridges		
Number	143	6,783
<b>State Facilities</b>		
Buildings/Facilities (min. 300 Square Feet)		
Number	44	9,319
Square Footage	141,259	63,971,860
State Owned Lands		
<b>State Lands</b>		
Conservation Lands		
Parcels	159	38,326
Acreage	79,678.8	3,140,422.9
Non-Conservation Lands		
Parcels	54	5,880
Acreage	434.6	160,353.7

State and Local Taxation

2015 Ad Valorem Millage Rates	Osceola County	Not County-Wide*
County	6.9180	0.8698
School	7.2610	
Municipal		1.0028
Special Districts	0.3000	0.3565

\*MSTU included in Not County-Wide "County" category

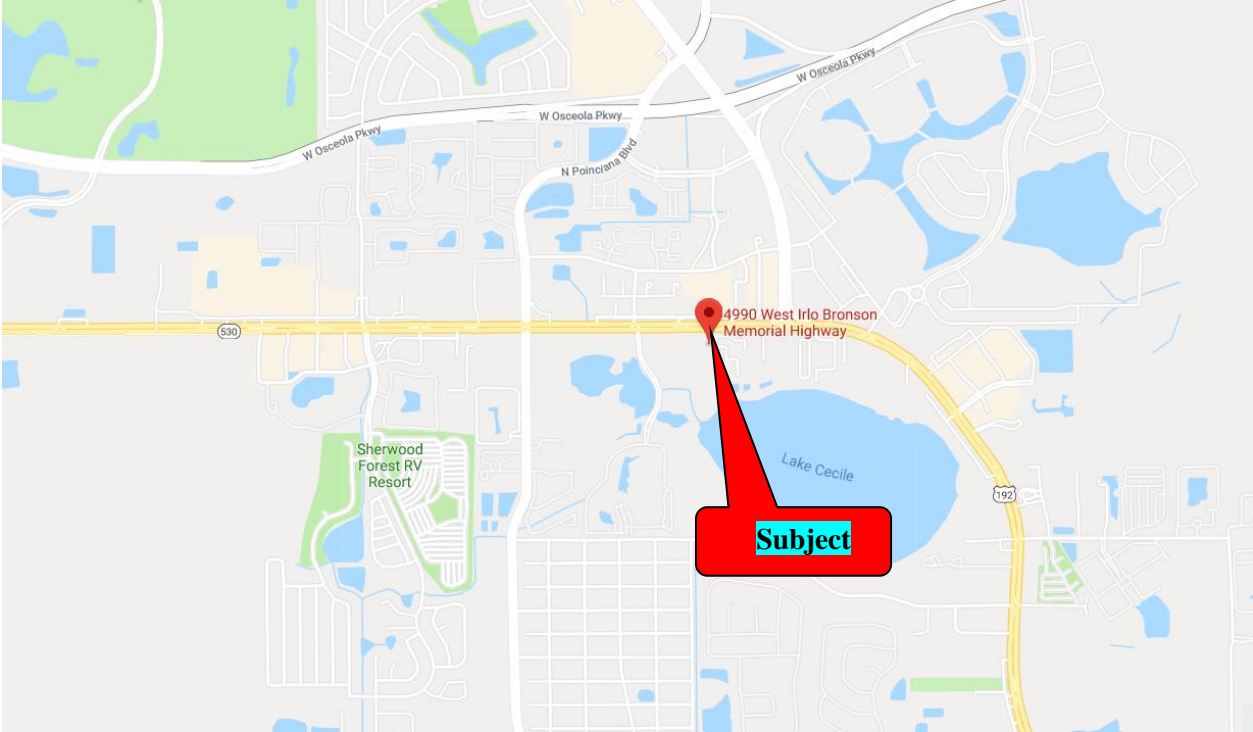


Prepared by:  
 Florida Legislature  
 Office of Economic and Demographic Research  
 111 W. Madison Street, Suite 574  
 Tallahassee, FL 32399-6588  
 (850) 487-1402 <http://edr.state.fl.us>

December 2016



**Kissimmee, Osceola County, FL**



# City of Kissimmee

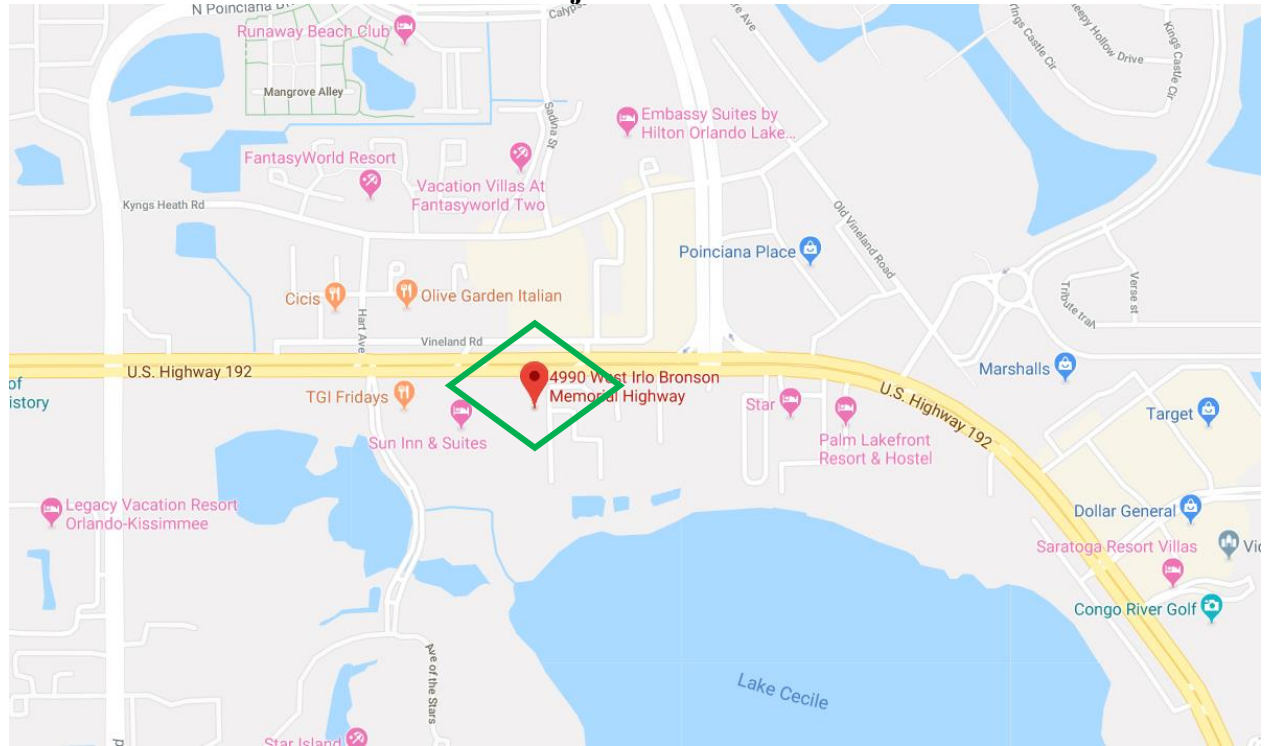
All Topics	Kissimmee city, Florida	Osceola County, Florida
<b>Population estimates, July 1, 2017, (V2017)</b>	<b>71,104</b>	<b>352,180</b>
<b>PEOPLE</b>		
<b>Population</b>		
<b>Population estimates, July 1, 2017, (V2017)</b>	<b>71,104</b>	<b>352,180</b>
Population estimates base, April 1, 2010, (V2017)	59,621	268,683
Population, percent change - April 1, 2010 (estimates base) to July 1, 2017, (V2017)	19.3%	31.1%
Population, Census, April 1, 2010	59,682	268,685
<b>Age and Sex</b>		
Persons under 5 years, percent	▲ 6.6%	▲ 6.3%
Persons under 18 years, percent	▲ 24.4%	▲ 24.6%
Persons 65 years and over, percent	▲ 11.0%	▲ 12.9%
Female persons, percent	▲ 50.7%	▲ 50.8%
<b>Race and Hispanic Origin</b>		
White alone, percent (a)	▲ 69.7%	▲ 79.5%
Black or African American alone, percent (a)	▲ 12.5%	▲ 13.7%
American Indian and Alaska Native alone, percent (a)	▲ 0.0%	▲ 0.8%
Asian alone, percent (a)	▲ 3.5%	▲ 3.0%
Native Hawaiian and Other Pacific Islander alone, percent (a)	▲ 0.0%	▲ 0.3%
Two or More Races, percent	▲ 4.3%	▲ 2.7%
Hispanic or Latino, percent (b)	▲ 63.1%	▲ 53.7%
White alone, not Hispanic or Latino, percent	▲ 23.9%	▲ 32.3%
<b>Population Characteristics</b>		
Veterans, 2012-2016	1,900	16,007
Foreign born persons, percent, 2012-2016	25.1%	19.2%
<b>Housing</b>		
Housing units, July 1, 2017, (V2017)	X	148,901
Owner-occupied housing unit rate, 2012-2016	42.2%	60.2%
Median value of owner-occupied housing units, 2012-2016	\$136,300	\$146,500
Median selected monthly owner costs -with a mortgage, 2012-2016	\$1,220	\$1,333
Median selected monthly owner costs -without a mortgage, 2012-2016	\$455	\$441
Median gross rent, 2012-2016	\$968	\$1,074
Building permits, 2017	X	4,785
<b>Families &amp; Living Arrangements</b>		
Households, 2012-2016	21,082	93,324
Persons per household, 2012-2016	3.15	3.32
Living in same house 1 year ago, percent of persons age 1 year+, 2012-2016	85.6%	85.6%
Language other than English spoken at home, percent of persons age 5 years+, 2012-2016	62.5%	48.9%
<b>Education</b>		
High school graduate or higher, percent of persons age 25 years+, 2012-2016	83.2%	85.7%
Bachelor's degree or higher, percent of persons age 25 years+, 2012-2016	15.2%	18.7%
<b>Health</b>		
With a disability, under age 65 years, percent, 2012-2016	11.1%	10.9%
Persons without health insurance, under age 65 years, percent	▲ 26.4%	▲ 15.0%
<b>Economy</b>		
In civilian labor force, total, percent of population age 16 years+, 2012-2016	65.4%	61.8%
In civilian labor force, female, percent of population age 16 years+, 2012-2016	57.8%	56.4%
Total accommodation and food services sales, 2012 (\$1,000) (c)	345,203	866,909
Total health care and social assistance receipts/revenue, 2012 (\$1,000) (c)	739,802	1,301,669
Total manufacturers shipments, 2012 (\$1,000) (c)	D	D
Total merchant wholesaler sales, 2012 (\$1,000) (c)	D	2,460,973



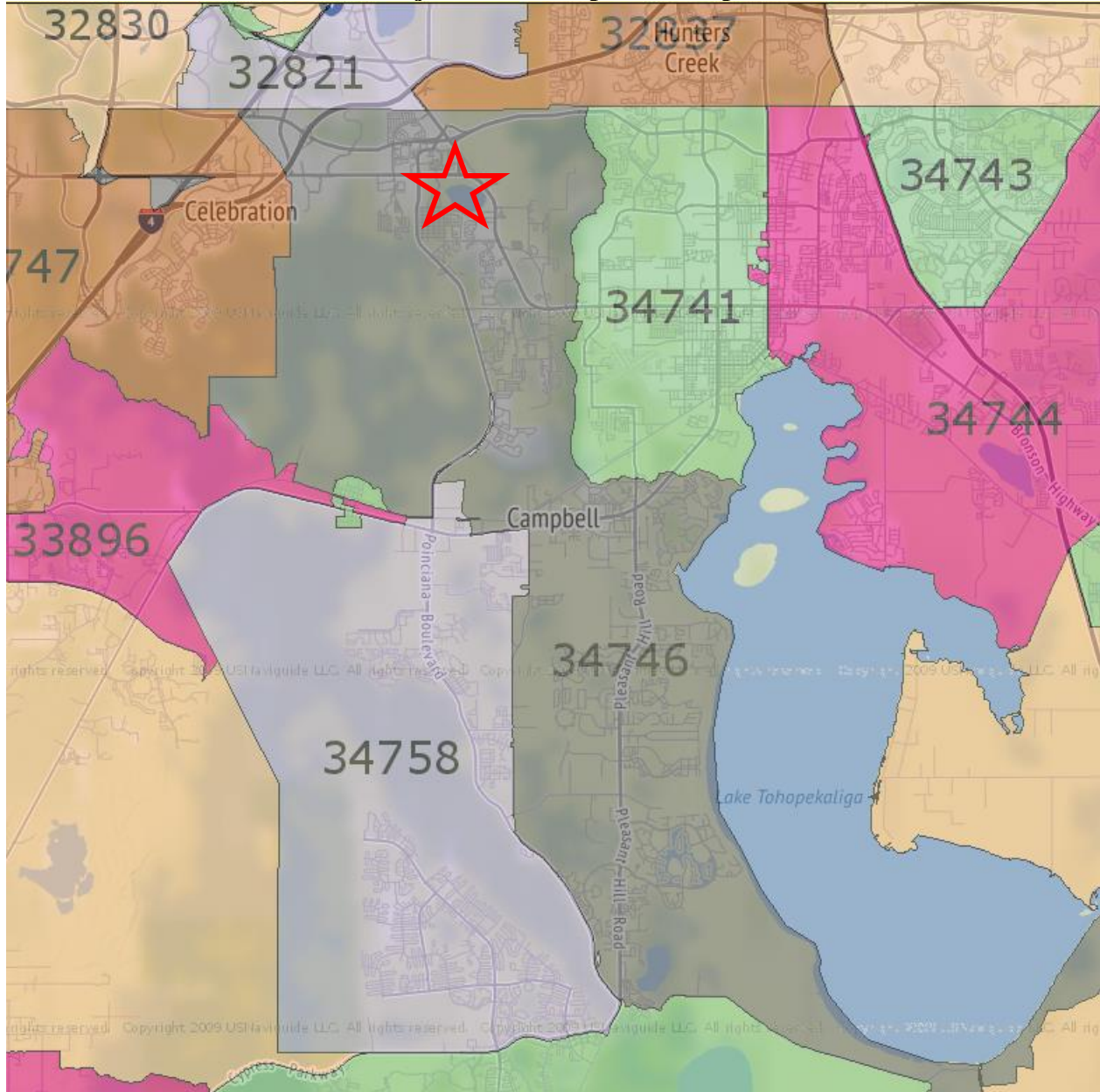
Total retail sales, 2012 (\$1,000) (c)	1,248,232	3,236,221
Total retail sales per capita, 2012 (c)	\$19,698	\$11,260
<b>Transportation</b>		
Mean travel time to work (minutes), workers age 16 years+, 2012-2016	28.6	31.4
<b>Income &amp; Poverty</b>		
Median household income (in 2016 dollars), 2012-2016	\$38,262	\$45,536
Per capita income in past 12 months (in 2016 dollars), 2012-2016	\$18,153	\$19,482
Persons in poverty, percent	▲ 24.7%	▲ 14.8%
<b>BUSINESSES</b>		
<b>Businesses</b>		
Total employer establishments, 2016	X	6,000
Total employment, 2016	X	76,881
Total annual payroll, 2016 (\$1,000)	X	2,455,681
Total employment, percent change, 2015-2016	X	7.4%
Total nonemployer establishments, 2016	X	31,991
All firms, 2012	10,490	30,229
Men-owned firms, 2012	4,787	14,490
Women-owned firms, 2012	4,553	12,711
Minority-owned firms, 2012	7,482	19,557
Nonminority-owned firms, 2012	2,667	9,938
Veteran-owned firms, 2012	638	2,141
Nonveteran-owned firms, 2012	9,368	27,255
<b>GEOGRAPHY</b>		
<b>Geography</b>		
Population per square mile, 2010	2,816.0	202.4
Land area in square miles, 2010	21.19	1,327.45
FIPS Code	1236950	12097



### Subject Location



**Subject's 34746 Zip Code Map**



## SITE INFORMATION



### Neighborhood

Subject is located along W Irlo Bronson Memorial Hwy (US Hwy 192) considered as the tourist destination within Osceola County, FL. An area which provides for integrated shopping mall, hotel/motels, restaurants, near the attractions of Disney.

In summary, the subject's neighborhood market area is considered to have a relatively average overall position within Osceola County FL based upon location. Both the long term and short-term outlook for real estate is good within the subject market area. The subject's immediate area has had market activity at the same rate or faster rate than those areas with similar location and exposure. So prevailing uses or similar will be enhanced if located in subject premises

### Access/Frontage

Access to subject AMLC property which is an interior lot is directly through W Irlo Bronson Memorial Hwy (US Hwy 192); Main roadways within immediate neighborhood are: **North:** W Irlo Bronson Memorial Hwy (US Hwy 192); **East:** Kissimmee Vineland Rd & W Irlo Bronson Memorial Hwy (US Hwy 192); and **West:** N Poinciana Blvd. The access roadways also provide ingress and egress to the subject property, and have mixed local residential, commercial, institutional, hotel/motels, recreational, tourist traffic connecting.

### Site Data

The sites are level and at approximate street level. Common utilities available to the sites including electric, telephone, water, trash disposal, sanitary sewer.

### Topography/Soil Content

The subject site is generally level and appears to be lying just above the road grade with no observed drainage problems or adverse easements that would restrict or limit the use of the site. We have not been provided with soil surveys or subsurface analysis. However, from our observations of the subject site, the



surrounding developments, and Osceola County geological survey maps, prepared by the USGS, we have assumed that there would pose no developmental adversities except for rear lot submerged area.

### **Environmental Conditions**

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation, asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals which may or may not be present on the property, or other environmental conditions, were not called to the attention of, nor did the appraiser become aware of such during the appraiser's inspection. Furthermore, the appraisers are not qualified to test for such substances or conditions.

We attempt to note, during our inspection of the subject property, any visual evidence of dumping, or potentially hazardous waste asbestos in improvements or underground storage tanks. **We saw no such evidence during our inspection however, if additional environmental hazards are discovered later, we reserve the right to amend our value estimate.**

**Parking:** Open adequate including handicap





# FLOOD MAP

## National Flood Hazard Layer FIRMette



### Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

- SPECIAL FLOOD HAZARD AREAS**
  - Without Base Flood Elevation (BFE) Zone A, V, A99
  - With BFE or Depth Zone AE, AO, AH, VE, AR
  - Regulatory Floodway
- OTHER AREAS OF FLOOD HAZARD**
  - 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
  - Future Conditions 1% Annual Chance Flood Hazard Zone X
  - Area with Reduced Flood Risk due to Levee. See Notes, Zone X
  - Area with Flood Risk due to Levee Zone D
- OTHER AREAS**
  - NO SCREEN Area of Minimal Flood Hazard Zone X
  - Effective LOMRs
  - Area of Undetermined Flood Hazard Zone D
- GENERAL STRUCTURES**
  - Channel, Culvert, or Storm Sewer
  - Levee, Dike, or Floodwall
- CROSS SECTIONS WITH 1% ANNUAL CHANCE**
  - Water Surface Elevation
  - Coastal Transect
  - Base Flood Elevation Line (BFE)
  - Limit of Study
  - Jurisdiction Boundary
  - Coastal Transect Baseline
  - Profile Baseline
  - Hydrographic Feature
- OTHER FEATURES**
  - Digital Data Available
  - No Digital Data Available
  - Unmapped
- MAP PANELS**
  - The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 10/31/2018 at 12:34:04 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

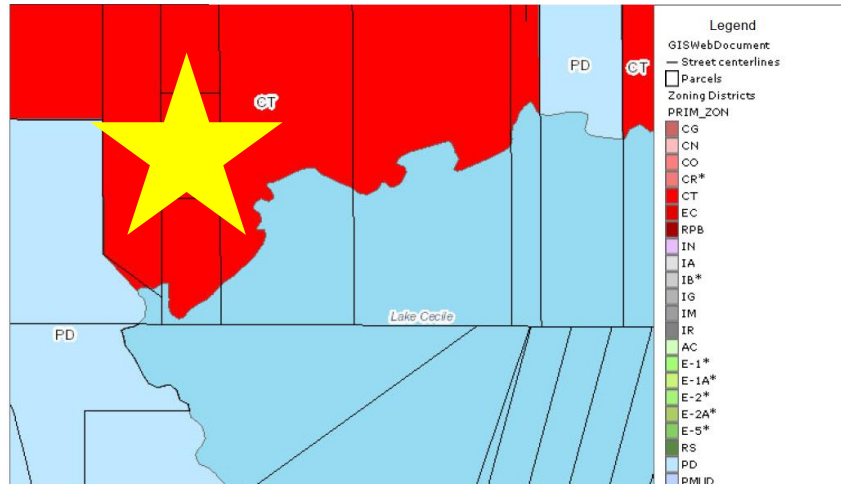
This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

**COMMERCIAL PARCEL** THE AREAS OF MINIMAL FLOOD HAZARD, WHICH ARE THE AREAS OUTSIDE THE SFHA AND HIGHER THAN THE ELEVATION OF THE 0.2-PERCENT-ANNUAL-CHANCE FLOOD, ARE LABELED **ZONE C OR ZONE X (UNSHADED)**.

**SUBMERGED PARCEL-ZONE AE:** AREAS THAT HAVE A 1% PROBABILITY OF FLOODING EVERY YEAR (ALSO KNOWN AS THE "100-YEAR FLOODPLAIN"), AND WHERE PREDICTED FLOOD WATER ELEVATIONS ABOVE MEAN SEA LEVEL HAVE BEEN ESTABLISHED. **PROPERTIES IN ZONE AE ARE CONSIDERED TO BE AT HIGH RISK OF FLOODING UNDER THE NATIONAL FLOOD INSURANCE PROGRAM (NFIP)**



## ACTUAL ZONING



### 14.17 COMMERCIAL TOURIST (CT)

#### A. OBJECTIVES

In order to promote the orderly growth and development of the community, protect the value of property, limit the expenditure of public funds, improve the opportunity for local employment and economic activity, and achieve the intent of land use regulations, this district is established to:

1. Encourage the design and development of suitable areas for special types of commerce which desire locations with direct access to major thoroughfares and offer a variety of goods and services primarily for the tourist market; and
2. Discourage the creation or continuation of conditions which could detract from the function, operation, and appearance of planned tourist centers, or have an adverse effect on adjacent areas.

#### B. PERMITTED USES

The following uses listed below are authorized in this district, when they comply with the requirements contained in these regulations.

1. Service stations, provided that service repair is limited to minor repair, in accordance with Conditional Use and Site Standard (C.U.S.S.) of this Ordinance, car washes, automobile oil change and lubrication facilities.
2. Eating establishments, such as restaurants, cafeterias, lounges, supper clubs and coffee shops.
3. Entertainment facilities for recreation such as bowling alleys, theater buildings, golf driving ranges, miniature golf and miniature driving or cart tracks.
4. Shops and stores for convenience goods such as gifts, souvenirs, clothing, flowers, books, artists supplies, crafts or hobbies;
5. Shops and stores for convenience services such as cutting and styling of hair, self-service facilities for washing, drying and cleaning clothes, or areas for pick-up and delivery of laundry and cleaning.



6. Tourist attractions including but not limited to, dinner facilities, special amusement rides, animal display facilities and museums.
7. Distribution electric substations, except on property that is designated as preservation, conservation or historic preservation on the future land use map, in accordance with Section 163.3208, Florida Statutes, as amended.

**C. CONDITIONAL USES**

The following uses may be permitted as conditional use provided that an application has been approved pursuant to Chapter 2 and Chapter 17 of this Ordinance:

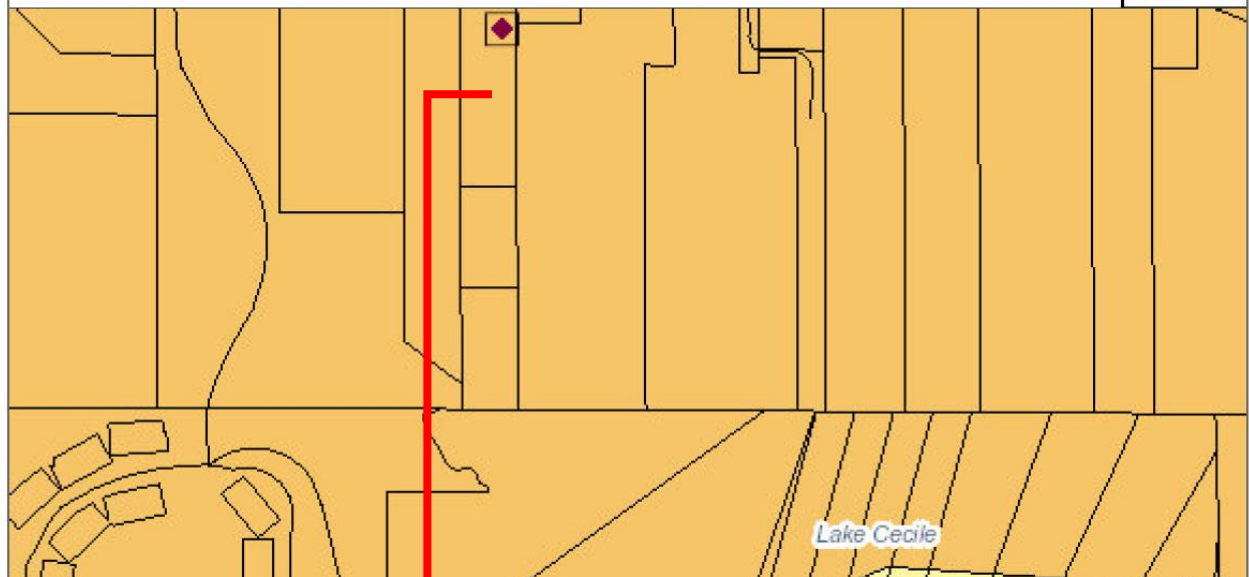
1. Transient housing facilities, hotel, motel, multiple family housing, including customary uses such as garages, carports, recreation rooms, swimming pools, bathhouses, piers, docks or boathouses, storage or maintenance buildings, and areas providing convenience goods or services for occupants.
2. Convention facilities such as auditoriums, conference rooms or display areas;
3. Recreational vehicle sales and service centers, provided that the service repair work is limited to minor repair (not the overhaul of engines, transmissions or rear ends, paint shops or tire recapping).
4. Time sharing units to provide transient housing; no unit shall be sold to an individual or group for a time period greater than eight weeks; and the management group will be responsible for collecting the taxes for all units.
5. Communication towers in accordance with Chapter 9.
6. Other similar uses which are reasonably implied and are consistent with the objectives of this district, based on the appropriate consideration of the nature of the intended activity, the character of the proposed development, and location of the site, and its compatibility with adjacent parcels. These above determinations shall be made by the Planning Official.














**D. PROHIBITED USES**

All uses not specified as a permitted use, or a special exception, shall be prohibited. In cases where a use is not listed as a permitted use, conditional use or special exception anywhere in these regulations, the Planning Official shall determine whether a use would be permitted, conditional or a special exception. Appeals of the Planning Official's decision shall be as provided for according to Chapter 2.



# FUTURE LAND USE



-  INTENSIVE COMMERCIAL
-  LOW DENSITY RESIDENTIAL
-  MEDIUM DENSITY RESIDENTIAL
-  MIXED USE
-  NATURAL RESOURCE UTILIZATION
-  OFFICE
-  POINCIANA
-  RURAL ENCLAVE
-  RURAL SETTLEMENT
-  RURAL/AGRICULTURAL
-  TOURIST COMMERCIAL
-  County boundary
-  Water bodies



**Policy 1.2.19:** *Tourist Commercial FLUM designation defined.*

**Tourist Commercial (TC)**

The Tourist Commercial Future Land Use Map designation is primarily intended for intense tourist-related housing (e.g. short-term rental and timeshare), commercial and recreational land uses within the County's adopted Short Term Rental Overlay boundary. Residential is allowed within Tourist Commercial Future Land Use designation. Typical development may include retail and office activity, theme parks, lodging facilities (hotels and timeshares), themed restaurants and other ancillary uses to support the tourism industry.

More specific standards for land use compatibility and suitability are outlined below and additional urban design standards may also be incorporated into the Land Development Code.

1. Maximum density for tourist-related housing (time share development) within the Tourist Commercial designation shall not exceed 40 dwelling units per 1 acre. The minimum density for tourist related housing within the Tourist Commercial designation shall be 5 units per 1 acre. Maximum density for hotel/motels shall not exceed 60 units per 1 acre;
2. Within the Tourist Commercial designation, the County may require cross-access agreements.
3. May include uses identified in the Target Industry Study as Tourism, Entertainment and Recreation.
4. This designation shall be allowed primarily on properties located within the Short Term Rental Overlay.



**SUBJECT'S COUNTY ASSESSMENT DATA**



**Katrina S. Scarborough, CFA, CCF, MCF**  
**Osceola County Property Appraiser**  
 www.property-appraiser.org  
 Osceola County Government Center  
 2505 East Irlo Bronson Memorial Hwy, Kissimmee, FL 34744  
 Ph: (407) 742-5000 Fax:(407) 742-4900

**Parcel: 11-25-28-0000-0110-0000**



Owner Information	
Owner Name	PAUL DUGGAL FLORIDA LLC
Mailing Address	119 WICKHAM AVE MIDDLETOWN, NY 10940-3714
Physical Address	4990 W IRLO BRONSON MEM HWY, KISSIMMEE FL 34746
Description	CLUB/LODGE/HALL-IMP
Tax District	300 - OSCEOLA COUNTY

Tax Values	
Current Values	Certified Values
Current Value represents working appraised values as of 10/30/2018, which are subject to change prior to certification Certified Value represents certified values that appeared on the tax roll as of 10/01/2018	
Land	\$538,000
AG Benefit	\$0
Extra Features	\$11,000
Buildings	\$313,100
Appraised(just)	\$862,100
Assessed(estimated)	\$862,100
Exemption(estimated)	\$0
Taxable(estimated)	\$862,100
Land	\$538,000
AG Benefit	\$0
Extra Features	\$11,000
Buildings	\$314,400
Appraised(just)	\$863,400
Assessed*	\$863,400
Exemption	\$0
Taxable	\$863,400

\* Assessed Values Reflect Adjustments for Agricultural Classification and/or the Save Our Homes Cap

Sales Information				
Seq	ORB-Pg	Price	Date	Deed Type
0	4641-1040	\$100	2014-07-08	WD
1	0849-1565	\$0	1987-08-12	WD
2	0762-1589	\$500,000	1984-12-07	WD
3	0403-0437	\$65,000	1978-08-18	WD
4	0260-0738	\$110,000	1973-03-27	WD
5	0260-0737	\$0	1973-03-21	CD
6	0238-0710	\$0	1972-03-31	CD
7	0231-0331	\$0	1971-11-29	WD
8	0226-0208	\$0	1971-08-31	QC
9	0222-0631	\$0	1971-05-21	WD
10	0158-0119	\$0	1955-07-29	WD
11	0145-0188	\$0	1953-01-14	WD
12	0108-0496	\$0	1944-03-01	WD
13	0107-0564	\$0	1943-12-08	WD
14	0080-0379	\$0	1925-12-23	WD
15	0062-0284	\$0	1925-04-02	WD
16	0054-0545	\$0	1923-03-29	WD
17	0054-0544	\$0	1923-03-12	WD



### Land Information - Total Acreage: 3.14

Land Description	Units	Depth	Land Type	Land Value
COMMERCIAL SF	88554.72	0.00	SF	\$538,000
POND/LAKE	1.08	0.00	AC	\$100

### Extra Features

Extra Feature	Units	Year Built	Feature Value
COMMERCIAL-ASPHALT PAVEMENT AVERAGE	17060	1988	\$9,980
COMMERCIAL-CONCRETE PAVEMENT AVERAGE	775	1988	\$1,016

### Building Information

Building 1			
<b>Description</b>	RECREATION	<b>Bedrooms</b>	
<b>Year Built</b>	1988	<b>Bathrooms</b>	
<b>Value</b>	\$313,100	<b>Fixtures</b>	5
<b>Actual Area</b>	13541	<b>Roof Cover</b>	7 STANDING SEAM METAL
<b>Heated Area</b>	11630	<b>Exterior Wall</b>	(0.70) 17 PREFINISHED METAL

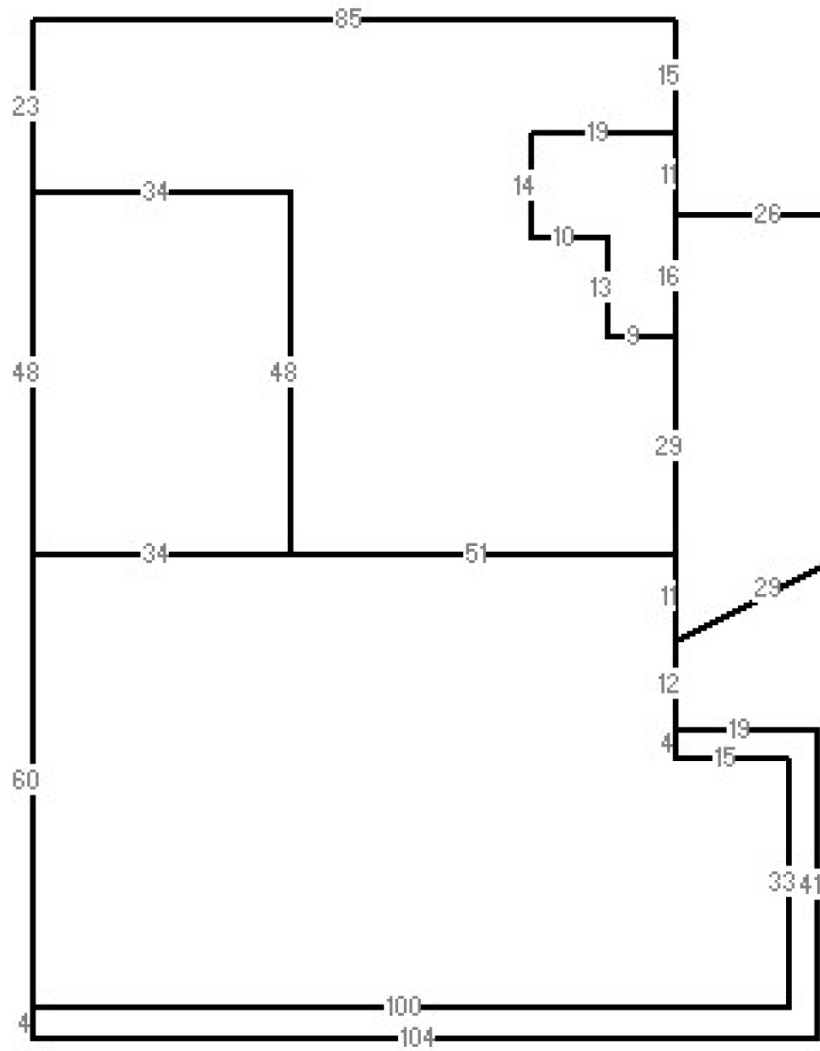
Building 1 subarea			
<b>Description</b>	<b>Code</b>	<b>Year Built</b>	<b>Total Sketched Area</b>
BASE AREA	BAS	1988	5595
CANOPY	CAN	1988	1287
CANOPY	CAN	1988	624
SERVICE PRODUCTION	SPN	1988	4020
BASE AREA	BAS	1988	1632
BASE AREA	BAS	1988	383

### Legal Description

**Legal Description** E 150 FT OF W 300 FT OF NW1/4 OF NE1/4 LYING S OF ST. RD. 530 LESS: COM NW COR NE 1/4 OF SEC S 125 FT TO S R/W SR 530, E ALONG R/W 150 FT, S 590 FT TO POB; CONT S 270 FT, E 150 FT, N 270 FT, W 150 FT TO POB

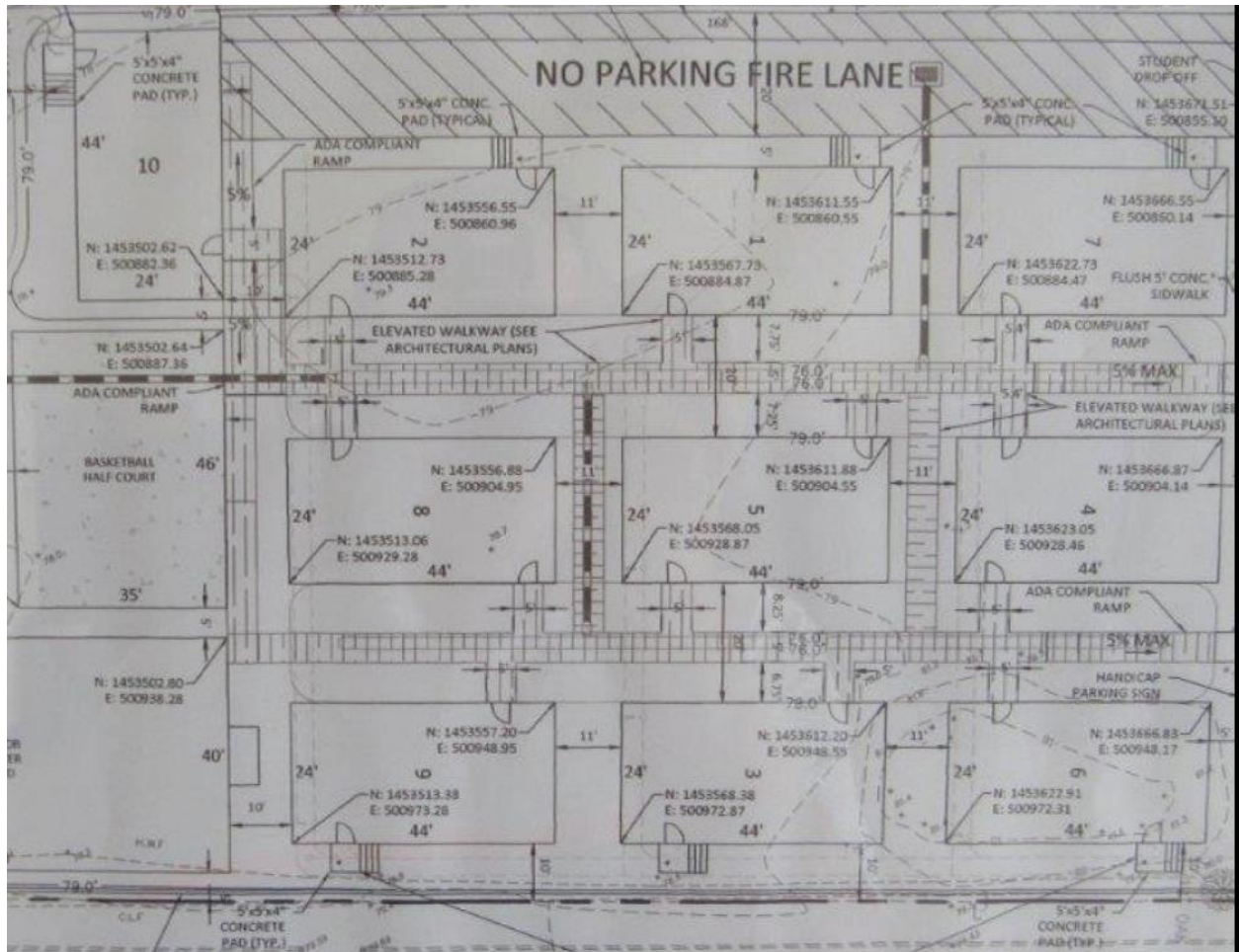


### Building Sketch





# Modular Classrooms





**PHOTOS**











## **VALUATION ANALYSIS – APPROACH TO APPRAISAL – INTRODUCTION**

The appraisal process is the orderly program in which the data used to estimate the value of the subject property is acquired, classified, analyzed and presented. The scope of the assignment was to estimate the market value, based upon the highest and best legal use for the subject property, which we have concluded to be as a church, or a similar use that would benefit the present owner. Initially, the appraisal problem was defined; that is, identification of the subject, the effective date of the estimate, the property rights being appraised, and the type of value sought is the basis to commence the task of the appraisal problem.

Once this was accomplished, the appraiser collected and analyzed the factors affecting the market value of the subject property. These factors included regional and neighborhood analysis, the property analysis to include physical site, and the improvement characteristics and finally the correlation of these factors into an analysis of Highest and Best Use.

This assemblage and analysis of data and subsequent estimation of Highest and Best Use provide parameters enabling the selection of market date to use in estimating the market value of the subject property. In assignments to estimate market value, the goal of the valuation process is a well-supported value conclusion that reflects the appraiser's study of all factors that influence the market value of the property being appraised.

To achieve this goal, an appraiser studies a property from three different viewpoints, which correspond to the three traditional approaches to value. Each of the three traditional approaches to value will be considered in the case of the subject property. These are: The Cost Approach, The Market Comparison, or Sales Comparison Approach, and the Income Approach. The indications of each of these approaches will then be correlated into a final value estimate.

1. The current cost or reproducing or replacing the improvement, minus the loss in value from depreciation, plus the land value is: The Cost Approach.
2. The value indicated by the recent sales of comparable properties in the market is: The Market Comparison Approach.
3. The value of a property's earning power based on the capitalization of its income: The Income Approach.

The three approaches to value are interrelated; each involves the gathering and analysis of sales, cost, and income data that pertain to the property being appraised. From the approaches applied, the appraiser derives separate indication of value for the property being appraised. Although the approaches are interrelated, the property type and use will determine which approach, or approaches are the most appropriate.

One or more of the approaches may not be applicable to a specific assignment or may be less significant due to the nature of the property, the decisions of the client, or the data available. Based upon subject condition as of effective date of report that it is a Lodge + Vacant Land, the Income was not considered relevant or applicable method of estimating the current market value of the subject property

Professional appraisal practice necessitates the use of one or more approaches to value, which provide value indications used to develop a final value conclusion. These approaches include the Cost Approach, the Income Approach, and the Sales Comparison Approach. The approach or approaches to be used within this appraisal are determined by the appraiser based upon the characteristics of the property. The appraiser(s) have determined that the following approach to value will be used to develop the value conclusion for this appraisal: Sales Comparison Approach, and Cost Approach.

To develop a value indication via the Vacant Land Sales Comparison Approach the appraiser(s) have located four comparable sales demonstrating similarities to the subject property. These properties are listed in the grid, a unit sales price has been determined, it has further been adjusted and a final value indicator has been selected based upon these sales.





## Vacant Land Sales

Comparable Sales Adjustment Grid						
Item	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Address 1	4990 W Irlo Bronson Hwy	4800 W Irlo Bronson Mem Hwy	4849 W Irlo Bronson Mem Hwy	539 W Irlo Bronson Mem Hwy	Cumbrian Lakes Int S Poinciana Blvd	325 W Irlo Bronson Mem Hwy
Address 2	Kissimmee, FL	Kissimmee, FL	Kissimmee, FL	Kissimmee, FL	Kissimmee, FL	Kissimmee, FL
Folio	11-25-28-0000-0110-0000	12-25-28-3760-0001-0010	02-25-28-0000-0061-0000	13-25-28-0000-0328-0000	36-25-28-1271-0001-00Bo	15-29-25-1576-0001-0030
Date of Sale	10/24/2018	Nov-15	Mar-16	Jan-18	Sep-18	Jan-17
Sale Price	tbd	\$400,000.00	\$640,000.00	\$275,000.00	\$365,000.00	\$925,000.00
Site Size(SF)	88,555	87,120	69,696	75,707	82,067	45,607
Unitary:\$/sf		4.59	9.18	3.63	4.45	20.28
<b>Financial Adjustments</b>						
Financing		Market	Market	Market	Market	Market
Condition of Sale		Stable	Stable	Stable	Stable	Stable
Time of Sale		0.00%	0.00%	0.00%	0.00%	0.00%
Market Condition		0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Price/sf		\$4.59	\$9.18	\$3.63	\$4.45	\$20.28
<b>Physical Adjustments</b>						
Location	Average	0.00%	0.00%	15.00%	15.00%	0.00%
Flood Zone	A & AE	0.00%	0.00%	0.00%	0.00%	0.00%
Frontage	Average	0.00%	0.00%	0.00%	0.00%	0.00%
Actual Zoning	CT	0.00%	0.00%	0.00%	0.00%	0.00%
Highest & Best Use	Commercial	0.00%	0.00%	0.00%	0.00%	0.00%
Topography	Level	0.00%	0.00%	0.00%	0.00%	0.00%
Access	Adequate	0.00%	0.00%	0.00%	0.00%	0.00%
Actual Use	Commercial	0.00%	0.00%	0.00%	0.00%	0.00%
Utilities	Urban	0.00%	0.00%	0.00%	0.00%	0.00%
Site Size (sf)	88,555	0.00%	0.00%	0.00%	0.00%	0.00%
Total Adjust		0.00%	0.00%	15.00%	15.00%	0.00%
<b>Adjust Unitary</b>		<b>\$4.59</b>	<b>\$9.18</b>	<b>\$4.18</b>	<b>\$5.11</b>	<b>\$20.28</b>
<b>Statistical Analysis</b>		<b>Indicated Value of Subject Property</b>				
Low Value	\$4.18	\$796,995.00				
Hi Value	\$20.28					
Median	\$5.11					
Average	\$8.67					
Rounded	\$9.00					

The land sales used were found within Osceola County, Florida. All sales were given equal reliance. No adjustments were warranted for Time of Sale. Based upon an analysis presented, the Opinion of Value rendered as of effective date 10/24/2018 for the Commercial Site of subject is: \$9.00/SF.

Commercial Site: 88,555 SF @ \$9.00/ SF= \$796,995.00

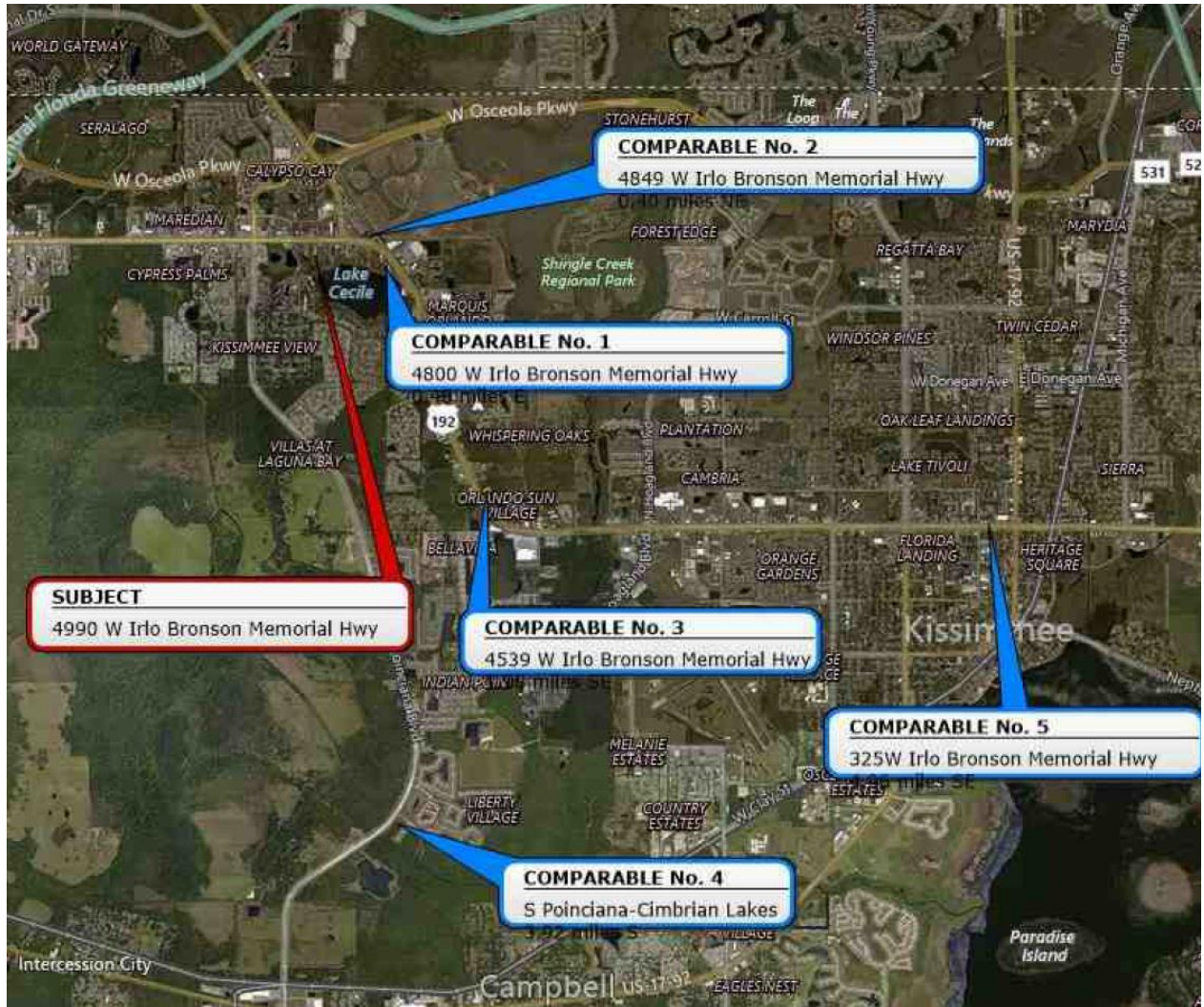
Submerged Site: LS = \_\_\_\_\_ 100.00

Opinion of Value = \$797,095.00

Rounded = \$797,000.00



VACANT LAND SALES LOCATION MAP



## **COST APPROACH**

The cost approach to value is based on comparison, since the cost to develop a property is compared with the value of the existing property or a similarly developed property. In this approach, the appraiser estimates the cost to construct a reproduction (exact replica) of, or replacement (having similar utility with current materials and design) for, the existing structure and site improvements (including direct costs, indirect costs, and an appropriate entrepreneurial profit), and the deducts all accrued depreciation affecting the property as of the date of valuation from the total reproduction or replacement cost. When the value of the site is added to this figure, the result is an indication of value of the fee simple interest in the property.

The cost approach to value is related to the principle of substitution, which states that no prudent buyer would pay more for a property than the cost to acquire a similar site and construct improvements of similar utility without undue delay. This approach is also related to the principle of supply and demand. Shift in supply and demand causes prices of properties to vary and if the costs do not shift in proportion to price changes, the construction of buildings will be more or less profitable. This in turn increases or decreases the value of existing buildings. Another important principle related to the cost approach is the principle of balance, which holds that the agents of production and the various property components must be in proper proportion if optimum value is to be achieved. Improper balance may result in under improvements or over improvements, which are measured as depreciation.

The following steps are involved in the valuation of a property by the Cost Approach:

- 1- Estimate the value of the site as though vacant and available to be put to its highest and best use.
- 2- Estimate the total reproduction\*\* or replacement cost new of the improvements. \*\*The reproduction cost requires that an exact replica of the existing improvements be constructed, including all functional obsolescence, inadequacies, super adequacies, etc. \*\*
- 3- Add a market derived entrepreneurial profit (if applicable) to the preceding cost to arrive at the total cost of the property.
- 4- Estimate all elements of accrued depreciation.
- 5- Subtract total accrued depreciation from the reproduction or replacement cost new of the improvements (including profit). This result is an estimate of the depreciated reproduction or replacement cost of the improvements, which is the measure of the present worth or contribution of the improvements to the total value of the property.

Add the present worth of the improvements to the established site value to arrive at the market value indicator by the Cost Approach



**COST APPROACH TO VALUE**

**MARSHALL & SWIFT: BUILDING: FRATERNAL (323):**

Average Class C for Fraternal Buildings; and as modified by appraisers from observations as seen during field inspection. (Section 16 Page 15)

**MARSHALL & SWIFT: BUILDING: MANUFACTURED HOUSING**

Low Cost for Manufactured Housing; and as and as modified by appraisers from observations as seen during field inspection. (Section 63 Page 7)

The following is inclusive of all elements of the subject building excluding exterior lot improvements which have been given a separate value below.

THE COST APPROACH			
<b>Cost Approach Calculations</b>			
<b>Gross Building Area</b>			
13,541 sf	x	\$119.71 =	\$1,620,993.11
<b>Modular Classrooms</b>			
10,560 sf	x	\$37.51	\$396,105.60
<b>Improvements:</b>			
<b>Parking/Courts</b>			\$35,000.00
<b>Replacement Cost New</b>			\$2,052,098.71
<b>Land Valuation via Direct Sales Approach</b>			
88,555 sf	@	\$9.00 =	\$796,995.00
		Rounded to	\$797,000.00
<b>Replacement Cost New</b>			
<b>Replacement Cost New</b>			
<b>Depreciation</b>			
<b>Physical Incurable</b>			
<b>Age/Life Method</b>	<b>Effective A</b>	<b>Economic</b>	<b>Depreciation</b>
	15	60	
		25.00%	\$513,024.68
<b>Physical Curable</b>			
None Noted			
<b>Functional Obsolescence</b>			
None Noted			
<b>External Obsolescence</b>			
None Noted			
<b>Accrued Depreciation</b>			
\$513,024.68			
<b>Replacement Cost Depreciated</b>			
\$1,539,074.03			
<b>Depreciated Site Improvements</b>			
<b>Plus Land Value</b>			
\$797,000.00			
<b>Value indication via Cost Approach</b>			
\$2,336,074.03			
Rounded to			
\$2,336,000.00			
<b>GLA Based on Section 16 Page 14 MVS Fraternal</b>			
<b>Modular Classrooms Section 63 Page 7 Manufactured Homes</b>			



## **DIRECT SALES COMPARISON APPROACH**

The sales comparison approach is a process in which a value estimate is obtained by analyzing and adjusting sales of properties similar to the subject. The comparative analysis in this approach focuses on differences in property rights transferred vs. Appraised, financing terms, conditions of sale, market conditions at the time of sale, location and physical characteristics.

The concept of anticipation and change, together with the principles of supply and demand, substitution, balance and externalities, are basic to the sales comparison approach. Investors buy properties with the anticipation of receiving future benefits and take into consideration the effect of changes in income, the economy and other factors affecting the value of properties.

Supply and demand determine prices since increased demand for a property type tends to increase its price and vice-versa. The principle of balance is reflected in the fact that the forces of supply and demand move toward equilibrium, or balance, in the market. Positive and negative externalities influence all types of properties and their values.

The sales comparison approach is applicable to all property types and interest when there are sufficient, reliable transactions to indicate value patterns or trends in the market. When data is available, this is the most direct and systematic approach to estimate value.

A general outline of the sales comparison approach follows:

Research the market to obtain information on sales transactions, listing, and offers to purchase and sell properties that are similar to subject in terms of property type, date of sale, size, location, etc.

Verify the information by confirming that the data is factually accurate and that the transactions reflect arm's-length market considerations.

Select relevant units of comparison and develop a comparative analysis for each unit.

Compare the sale properties with the subject using the elements of comparison and adjust the sale price of each comparable appropriately to the subject.

The sales are analyzed based on price per square foot. As the comparable have a wide range of land to building ratios, they will be analyzed on a sale price per square foot of improvements only.

Reconcile the various indications estimated from the analysis of the comparable into a single value indication or a range of values for improvements then adding land value (obtained separately) will determine the value thru this approach

To develop a value indication via the Direct Sales Comparison Approach the appraisers have located six comparable sales demonstrating similarities to the subject property. These properties are listed below in summary format, a unit sales price has been determined, it has further been adjusted and a final value indicator has been selected based upon these sales

The unit of comparison is \$/GBA(sf)



Comparable Sales Adjustment Grid							
Item	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Address 1	4490 W Irlto Bronson Mem Hwy	2031 Simpson Rd	2231 Fortune Rd	2809 W Vine St	4118 W Vine St	4769 W Irlto Bronson Mem Hwy	4467 W Vine St
Address 2	Kissimmee, FL	Kissimmee, FL	Kissimmee, FL	Kissimmee, FL	Kissimmee, FL	Kissimmee, FL	Kissimmee, FL
Date of Sale	10/24/2018	Jul-17	Sep-18	May-17	Jul-17	Mar-18	Feb-17
Sale Price	NA	\$1,214,400.00	\$2,400,000.00	\$2,700,000.00	\$1,200,000.00	\$1,550,000.00	\$2,900,000.00
GBA(SF)	13,541	13,531	10,250	9,572	11,280	10,792	9,240
Site(s) Size (SF)	88,555	172,715	211,266	79,845	107,854	68,694	74,444
Parking Spaces	Adequate	Adequate	Adequate	Adequate	Adequate	Adequate	Adequate
Year Built	1988	2000	2010	2015	1981	2008	1983
Impvmt Ratio(\$/SF)	TBE	\$89.75	\$234.15	\$282.07	\$106.38	\$143.62	\$313.85
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Finance Terms	Market	Market	Market	Market	Market	Market	Market
Condition	Avg	0.00%	-15.00%	-20.00%	0.00%	0.00%	-25.00%
Location	Average	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Improvement Size (SF)	13,541	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Frontage	Average	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Zoning	CT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Highest & Best Use	Commercial	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Topography	Level	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Access	Adequate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Parking Spaces	Adequate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Utilities	Urban	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Site Size (SF)	88,555	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Adjust		0.00%	-15.00%	-20.00%	0.00%	0.00%	-25.00%
Adjust Unitary		\$89.75	\$199.02	\$225.66	\$106.38	\$143.62	\$235.39
<b>Statistical Analysis</b>		<b>Indicated Value of Subject Property</b>					
Low Value	\$89.75	\$2,261,000.00					
Hi Value	\$235.39						
Median	\$171.32						
Average	\$166.64						
Rounded	\$167.00						

Analyzed Whole to Whole Sales for task are classified in Osceola County as follows:

- Commercial & Institutional

So, this report is based upon the HBU of subject as Commercial Closed comparable sales within the Osceola County are the one included and analyzed to arrive at a range of values as of effective date of report:

**TWO MILLION TWO HUNDRED SIXTY-ONE THOUSAND (\$2,261,000) DOLLARS**

**Reconciliation:** The adjustment grid presented has the relevant characteristics that drive the real estate prices. The adjustments are established in a Quantitative and/or Qualitative fashion. The Qualitative adjustments are applied to the price per square foot for each of the comparable sales. The adjustments are applied in Inferior (+), Superior (-) or Equal (=) manor. For example, a positive adjustment implies that a comparable is inferior when compared to the subject. Although the comparable sales maybe distant they are within the county and considered good indicators of the subject's opinion of market value. Equal reliance was given to the sales about the estimated price per square feet. The comparable sales may be dated, no time adjustment was adequate, since the sales were negotiated in similar market conditions. The appraiser made a diligent effort to secure similar comparable sales as the subject regarding size, age, zoning and use. The sales selected are considered similar and were considered among the best available during the time period.



LOCATION MAP



## INCOME APPROACH TO VALUE

The Income Approach to Value deals with the present worth of future benefits. This is measured by the net income, which a fully informed purchaser is warranted in assuming the property will produce during its remaining useful life. After comparison with investments of similar types and class, this net income is capitalized into a value estimate. Several analyses are necessary before a value estimate may be projected. Of prime importance is a careful scrutiny of the potential income stream. The appraiser must concern himself with three significant factors that pertain to the subject's income. These are the quantity, quality and durability of the income.

In the first instance, it must be determined whether the actual rent is proper or is similar space currently being rented for a higher or lower amount. The prudent purchaser certainly would be dubious of a high rent, which had no justification and in the same light he would be apprehensive of a rent well below that received for comparable properties. This comparison will lead the appraiser to a final conclusion, which enables him to ascribe a proper economic rent to the property under appraisal.

The quality of the subject's income stream is the second major item of concern to the typical purchaser. The more reliable and solvent the tenant, the less the risk involved. This factor has a direct relationship to the rate of return, which the investor requires.

The third element, durability, requires that the appraiser analyze the terms of tenancy involved. He must determine how secure the income is. Is it of a short-term nature, or is it secured by a long-term lease? He must arrive at whether the income shall retain the characteristics of annuity or will it decline as the property and area decline.

Once a proper economic rent is ascribed to the property under appraisal, careful weight must be given to the normal expenses incurred by the owner of similar properties. This requires an extensive market analysis and the execution of sound judgment on the part of the appraiser. Subtracting proper expense items from the Gross Income estimate results in a Net Income, which the property can be expected to produce.

This net income may then be capitalized into a value estimate by applying a capitalization rate, which expresses the normal return requirements of the typical prudent buyer. This rate or factor is directly related to the quality and durability of the income stream.

Briefly, it varies up or down based on the tenant's responsibility and the length of time during which the income flow is considered reasonably certain. The above analytical process has been applied to the subject property with the following resulting market comparisons, analyses and conclusion.

The Dictionary of Real Estate Appraisal, published by the Appraisal Institute, third edition defines the income approach as follows: "A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into a property value. This conversion can be accomplished in two ways.





## **INCOME APPROACH TO VALUE (Continued)**

One year's income expectancy can be capitalized at market-derived capitalization rate or at a capitalization rate, which reflects a specified income pattern, return on investment and change in the value of the investment. Alternatively, the annual cash flows for the holding period can be discounted at a specified yield rate.

The subject, at present is designed for single tenant occupancy, as of the date of valuation. The property is presently tenant occupied. The value estimate is based on the capitalization of a stabilized Net Operating Income as estimated for the improvements.

The approach in each section is comprised of four steps:

1. Estimate the gross potential income that can be expected based on market rent levels.
2. Estimate the vacancy and expense deduction that can be expected.
3. Derive a stabilized net operating income estimate.
4. Capitalize the net operating income into a value indication.

The final estimates of income and expenses represent stabilized estimates that are based on mature or stabilized operations of the subject over reasonable periods of anticipated ownership. Stabilized income and expense figures are used for the following reasons:

- The property is expected to have experienced management, whereby earnings will be stabilized.
- A short –term projection of income tends to be more accurate, due to the greater degree of uncertainty typically involved with longer-term projections.
- Projection of income over a short term will produce the same total value as a longer projection, regardless of capitalization technique provided the assumptions involve the same income stream, the same rate of change in property value and the same rate of interest. Stated differently, any loss in value due to the shorter income stream will be offset by a gain in the present value of the reversion.
- Under normal circumstances, net cash flow fluctuates, irregularly, up and down, from year to year. A reasonable reliable (stabilized) net income over a short projection period can be termed as a level annuity. To stabilize income, when the projection is presumed to cover the total useful life of a structure is virtually impossible.

Two methods of capitalization are available to the appraiser in the analysis of income producing property; direct and yield capitalization. Direct capitalization is used to convert an estimate of a single year's income expectancy into an indication of value in one direct step.

Yield capitalization, on the other hand, uses the discounting procedure to convert specified annual income and future reversionary benefits to a present value on the premise of a required rate of return.

The Client/Intended User submitted some data that appears inconclusive – one unsigned lease agreement dated as of 2012 up to 2014 with a buy out clause. In addition, some actual subletting data. So based on the specifics as to lack of additional substantive and corroborative info, we are not developing this Approach.



**Parameters of Value Conclusion**

An appraisal is the act or process of developing an opinion of value.

Due to the many influences that affect supply and demand and the imperfections that exist in the market, the appraisal of real estate remains an inexact science.

The appraiser’s client must recognize that at any given moment in time before or after the effective date of value, the property value may be different from what the appraiser has estimated. Real estate investment has a high degree of risk and performance and success is dependent upon management, market liquidity, and all sorts of outside influences. Remember that if for any reason subsequent events (after the effective date) worldwide, national, regional, local, and neighborhood occur, the value of the property may change.

The developer, the lender, and subsequent property owners must each analyze and measure the risk as they see it, at any moment in time. The appraisal, therefore, is a judgment tool offering only a supported opinion of the present worth of anticipated benefits subject to the investment risks, measured mainly by such market data as are available at the effective date of appraisal.

The appraiser’s client must further recognize that the market data, which are present in this report, are past sales that took place in a market place where tax shelter rules may have been substantially different from future rules and those probable changes could render conclusions of a comparable sales study invalid.

In conclusion, however, while an appraisal cannot be guaranteed or absolutely proven, if the opinion of value, as expressed and demonstrated, is not influenced by sentiment, sympathy, bias, personal interest, or lack of understanding, and is, in fact, a sincere effort by a competent impartial evaluator, then the conclusions so developed may properly be considered as a basis of negotiation between owner and prospective purchaser, or between lender and borrower, or between condemner and condemned.

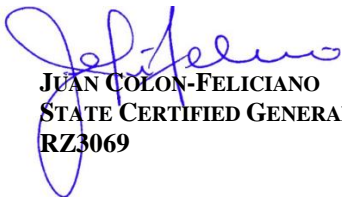
The detailed analysis of all the pertinent facts and data, which were considered to influence the value of the subject parcel have led to following value estimates:

<b>COST APPROACH</b>	<b>\$ 2,336,000.0</b>
<b>DIRECT SALES COMPARISON</b>	<b>\$ 2,261,000.0</b>
<b>INCOME APPROACH</b>	<b>Considered Not Applied</b>

**OPINION OF VALUE**

**TWO MILLION TWO HUNDRED SIXTY-ONE THOUSAND (\$ 2,261,000) DOLLARS**

**AS OF OCTOBER 24, 2018: EFFECTIVE DATE**

  
**JUAN COLON-FELICIANO**  
**STATE CERTIFIED GENERAL REAL ESTATE APPRAISER**  
**RZ3069**

  
**Jorge V Canellas**  
**STATE CERTIFIED GENERAL REAL ESTATE APPRAISER**  
**RZ3108**



## RECONCILIATION AND CONCLUSION OF VALUE

It can be observed that all approaches to value indicate that the property appraised is worth as was indicated above. Some approaches worked in conjunction with others.

It is appropriate first to recapitulate the procedures and conclusion of each of the approaches, and then reconcile them into final estimate of market value for the subject property.

The Cost Approach to value is based on comparison, since the cost to develop a property is compared with the value of the existing property or a similarly developed property. In this approach, the appraiser estimates the cost to construct a reproduction (exact replica) of, or replacement (having similar utility with current materials and design) for, the existing structure and site improvements (including direct costs, indirect costs, and an appropriate entrepreneurial profit), and the deducts all accrued depreciation affecting the property as of the date of valuation from the total reproduction or replacement cost. When the value of the site is added to this figure, the result is an indication of value of the fee simple interest in the property.

The Direct Sales Comparison Approach identifies and measures the market reaction of typical buyers and sellers of similar and/or competitive properties.

This approach reflects the buyers' judgments about adverse economic influences, which when analyzed with adequate sales data left a narrow margin of error in estimating the market value of the subject property.

Since no two properties are exactly alike, adjustments for differences are typically necessary. As the magnitude of the adjustments increases the reliability of this approach tends to diminish.

All comparable sales were considered similar to the subject in use & marketability attributes. The prospects for error in this approach have been reduced to a minimum.

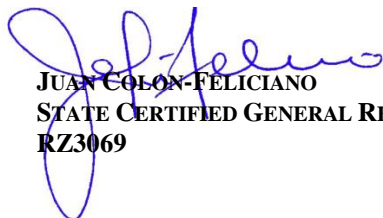
### Conclusion:

In conclusion, and in recognition of the purpose of this appraisal and the type of property being appraised, equal weight was placed on the Direct Sales Comparison in regard to final opinion of market value.

The "as is" current opinion of market value of the subject property, as defined herein, as of the date of the inspection which was completed on October 24, 2018 is estimated to be:

**TWO MILLION TWO HUNDRED SIXTY-ONE THOUSAND (\$ 2,261,000) DOLLARS**

**AS OF OCTOBER 24, 2018: EFFECTIVE DATE**

  
JUAN COLON-FELICIANO  
STATE CERTIFIED GENERAL REAL ESTATE APPRAISER  
RZ3069

  
Jorge V. Canelas  
RZ3108  
STATE CERTIFIED GENERAL REAL ESTATE APPRAISER



# Juan Colon-Feliciano, P.E.

## Career Experience

### **Appraisers of America, Inc**

Owner: Jorge Victor Canellas  
5116 Haines Circle 32822  
Orlando, Florida  
(January 2007 – Present)

General Certified Appraiser in charge of implementing quality control for residential, commercial appraisal reports. Performing residential-commercials-industrials-vacant land appraisals for private investor, federally related transactions, owners, banks.

### **COL-CIN Corp, dba Lu-Jean Appraisal and/or Juan Colon-Feliciano**

3391 S Kirkman Rd- Unit 1220  
Orlando, FL 32811  
(January 2007 – Present)

Partner in charge of Residential & Commercial Departments-Marketing-Client Networking and State Certified General Appraiser fomenting USPAP, State Rules & Regulations. Quality Control-Desk & Field Review for clients in FL and PR, as well as Residential-Commercial appraisals

### **Quality Control Risk Management Group**

Suite 3, 407 Del Parque Street  
San Juan, PR 00912

President & Partner in charge of conducting Quality Control Process based upon FHA, RHS, FHLMC, FNMA, VA Protocols, documenting each file including management reports; Mortgage Loan Industry Manuals & Protocols; Preparing and Dictating Mortgage Loans Industry Seminars: FINCen- Anti Money Laundering, CFPB, Dodd-Frank Law Title XI & XII; Post Endorsement Reviews, GSE + Government Audit Assistance. Desktop + Field Reviews, in addition to maintain all new data, documents and regulations pertaining mortgage loan programs. Marketing and New Clientele sponsor.

### **Juan M. Colon-Feliciano-PR**

Owner: Juan Colon-Feliciano  
2004 Celestial  
Los Angeles, Carolina  
(June1993 – Present)

As State Certified General Professional Appraiser in PR CG07 and State Certified Professional Appraiser, EPA530; in addition to PR Licensed Engineer PE#8475, I am directly involved from marketing, accounting, appraising, engineering for government eminent domain-local & federal-DEA, FBI, US Marshals (Seizure & Forfeiture) Private sector (lawyers, accountants, owners), mortgage banks, commercial banks, FHA, Conventional, MGIC, seminars. Quality Control-Mortgage Compliance-Appraisal laws, regulations, protocols, and handbooks, desktop and field review.



## **RC Appraisal Group, LLC**

Managing Partner: Juan Colon-Feliciano  
Suite 205 C  
Sweetwater Square  
900 Fox Valley Drive  
Longwood, FL 32779  
(March 2009- January 2010)

Managing Partner in charge of Residential Department-Marketing-Client Networking and State Certified General Appraiser fomenting USPAP, State Rules & Regulations. Residential, Commercial, Industrial, FHA, Conventional, Review, Eminent Domain appraisals for a wide spectrum of clientele.

## **Johnny Colon & Associates**

Owner: J. Colon-Diaz  
1608 San Mateo Street  
San Juan, PR  
(August 1977- June 1993)

As State Certified General Appraiser in PR CG#07 and Professional Licensed Engineer PE#8475, I was directly involved from marketing, accounting, appraising, engineering, government eminent domain, local & federal-DEA, FBI, US Marshals (Seizure & Forfeiture) Private sector (lawyers, accountants, owners), mortgage banks, commercial banks, FHA, Conventional, MGIC, seminars.

## **Education**

Graduated from University of Puerto Rico – Mayaguez Campus, Puerto Rico  
BSCE (Bachelor of Science in Civil Engineering) 1977  
Florida State Certified General Real Estate Appraiser RZ3069 (11/30/2018)  
Certified General Real Estate Appraiser CG07 (Puerto Rico) (05/31/2020)  
Licensed Real Estate Appraiser EPA530 (Puerto Rico) (05/31/2020)

## **Designations – Memberships**

National Association of Appraisers – NMAA#511  
Puerto Rico Professional Engineer - Lic.PE 8475  
FHA Fee Panel Roster Appraiser - Florida -FLRZ3069  
FHA Fee Panel Roster Appraiser - Puerto Rico- EPA530  
National Association of Hispanic Real Estate Professionals CFL Chapter-Advisor-Education Committee  
National Association of Realtors ® NRDS#261220821  
Orlando Regional REALTOR ® Association (ORRA) Member No:261220821  
My Florida Regional MLS (MFRMLS)

## **Appraisal Institute**

Candidate for Designation 524738

## **Appraisal Institute**

Advanced Land Valuation: Sound Solutions to Perplexing Problems  
Valuation of Conservation Easements  
Business Practices & Ethics  
Exam Prep Seminar - State Appraiser Certification - Residential  
The FHA and the Appraisal Process



Residential Procedures  
Residential Case Studies  
General Applications  
Case Studies in Residential Highest and Best Use  
Basic Income Capitalization  
Feasibility Analysis & Highest and Best Use-Non - Residential Properties  
Appraisal of Retail Properties  
Standards of Professional Practice - Parts A and B

### **University of Puerto Rico - Rio Piedras Campus**

Basic Principles - Real Estate Appraisal  
Income Producing Properties Appraisal

### **Polytechnic University**

Real Estate Lyceum  
Fundamental of Real Estate Principles  
Rural Properties Appraisals

### **National Association of Real Estate Appraisers**

Appraisal Financing and Mathematics  
Income Property Valuation  
Appraisal Principles and Mathematics  
Standards of Practices and Ethics  
National Association of Review Appraisers & Mortgage Underwriters  
Principles and Techniques of Appraisal Review

### **Seminars – Others**

Environmental Impact Statement  
Environmental Audits and Site Assessments in Property Transfer  
Banking Regulations  
Energy Auditing  
HUD Single Family Field Reviewers  
The Appraiser in the Construction Process (Instituto de Evaluadores de Puerto Rico)  
USPAP Ethics Part A and B (Instituto de Evaluadores de Puerto Rico)  
HUD-FHA Appraiser Training (May 6, 2008)  
AB#3 Course - Gold Coast School - Broward County, FL  
7-Hour National USPAP Update Course (Instituto de Evaluadores de Puerto Rico)  
15-Hour National USPAP Update Course (Instituto de Evaluadores de Puerto Rico)  
HUD-FHA Appraiser Training-Miami Feb 2009  
AI- FMMA Form 1004 MC Seminar  
MBA-UAD + UCDP Business Process & Implementation 06-2011  
Anti-Money Laundering -FINCen - Speaker  
Consumer Financial Protection Bureau (CFPB) Laws & Regulations – Speaker  
Appraisal Review- Speaker

### **IFREC Real Estate Schools - North Orlando 2010**



3 Hr. Appraisal Law Update/Core Law - FREAB CE #0007470  
7 Hr. Appraising 2 to 4 and Multi-Family Properties - FREAB ACE #0008729  
10 Hr. Foreclosure and Short Sales: Dilemmas and Solutions - FREAB ACE #8717  
3 Hour Florida Supervisor/Trainee Roles & Relationships - FREAB #0008376  
7 Hr. USPAP - FREAB ACE #0006877  
3 Hr. FNMA Quality Control + Mortgage Fraud Update-MBA PR

### **McKissock 2012**

7-Hour National USPAP 2012-2013 Update Course 01-2012  
7-Hour Reviewing Appraisals 11-2012

### **Appraisal Institute**

7-Hour UAD 06-2011  
7-Hour FHA & the Appraisal Process 01-2012

### **Instituto de Evaluadores de PR 2012**

15-Hour PR Laws & Regulations 05-2012

### **Instituto de Evaluadores de PR 2016**

07 Hour PR Laws & Regulations 02-2016  
07-Hour National USPAP 2016-2017 @ 03-2016

### **FHA Atlanta HOC**

7-Hour Credit/Underwriting 06-2012  
7-Hour Appraiser Training 06-2012  
7-Hour Appraiser Training 06-2013  
7-Hour Lender Training 06-2013  
7-Hour Appraiser Training 06-2015

### **McKissock FL 2014 – 11-2014**

3-Hour Analyze This! Applications of Appraisal Analysis 11-2014  
7-Hour Expert Witness Testimony 11-2014  
3 Hour Florida Appraisal Laws & Regulations Update 11-2014  
7-Hour Reviewers Checklist 11-2014  
3-Hour UAD- Up Close & Personal 11-2014  
7-Hour National USPAP 2014-2015 Update Equivalent 11-2014

### **Calypso Continuing Education**

3-Hour Mold a Growing Concern for Appraisers 07-2014



## **Colegio de Ingenieros y Agrimensores de Puerto Rico**

04-Hour Ética en la Ingeniería y Agrimensura 07-2016  
12-Hour Crimen Cibernético-Práctica Ingeniería Forense 08-2016  
12-Hour Introducción al Manual Seguridad de Carreteras – Edición 2010 08-2016  
02-Hour Jacinto de Agua en Ecosistemas Acuáticos y sus Métodos de Control 08-2016  
12-Hour Principios Práctica de la Ingeniería Forense 09-2016

## **McKissock FL 2016 – 11-2016**

3 Hour Florida Appraisal Laws & Regulations Update 11-2016  
7-Hour Avoiding Mortgage Fraud For Appraisers  
7-Hour Managing Appraisal Liability  
7-Hour Residential Appraisal Review & USPAP Compliance

## **McKissock FL 2018**

3 Hour Florida Appraisal Laws & Regulations Update (2018)  
7-Hour National USPAP Update (2018-2019)

## **National Association of Realtors® 2018**

2.5 Hour Code of Ethics Course

## **My Florida Regional MLS 2018**

MLS Basic  
MLS Compliance 101  
MLS Adding & Editing Listings

## **Florida**







# State Certified General Appraiser

STATE OF FLORIDA  
 DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
 FLORIDA REAL ESTATE APPRAISAL BOARD

LICENSE NUMBER	
RZ3069	

The CERTIFIED GENERAL APPRAISER  
 Named below IS CERTIFIED  
 Under the provisions of Chapter 475.FS.  
 Expiration date: NOV 30, 2018

COLON-FELICANO, JUAN  
 900 FOX VALLEY DRIVE, STE 205-C  
 SWEETWATER SQUARE  
 LONGWOOD FL 32779

## Civil Engineering Bachelor's Degree University of PR – Mayaguez Campus

AUCTORIBUS • PROFESSORIBUS • QUIBUS • HOC • MUNUS  
 COMMISSUM • EST • CONCILIUM • GUBERNATIONIS

Universitatis - Portoricensis

Juan M. Colon Feliciano

AD • GRADUM

Baccalauri Scientiarum Curatoris Civilis

ADMISERE • EIQUE • OMNIA • JURA • HONORES • PRIVILEGIA • AD • HUNC • GRADUM  
 PERTINENTIA • CONCESSERE.

IN • CUIUS • REI • TESTIMONIUM • NOS • HUIUS • UNIVERSITATIS • RITE • CONSTITUTI  
 MAGISTRATUS • HUIC • DIPLOMATI • NOMINA • NOSTRA • SUBSCRIPSIMUS • ET • SIGILLUM  
 NOSTRAE • UNIVERSITATIS • SIGILLUMQUE • AEDIUM • APPONI • CURAVIMUS.

DATUM • IN • URBE • MAYAGÜEZ • PUERTO • RICO • DIE • VICESIMO • NUNO • MENSIS • MAII  
 ANNO • DOMINI • MCMLXXVII.



duplicado: 4 de noviembre de 2015

Jorge Sánchez M.  
 CONCIJUM • GUBERNATIONIS • PRAESES

UNIVERSITATIS • PRAESES

Cancelarius



APPRAISERS OF AMERICA  
 5314 Stratemeyer Dr, Orlando, FL 32839

# Puerto Rico Certified General Professional Appraiser

RENOVACIÓN APROBADA: 03 de mayo, 2016

RENEWAL APPROVED ON: May 03, 2016



Estado Libre Asociado de Puerto Rico  
*Commonwealth of Puerto Rico*

DEPARTAMENTO DE ESTADO  
*Department of State*

Secretaría Auxiliar de Juntas Examinadoras  
*Office of the Assistant Secretary of State for Examining Boards*

La Junta Examinadora de Evaluadores Profesionales de Bienes Raíces  
*The Examining Board of Real Estate Appraisers*

por la presente certifica que  
*hereby certifies that*

**Juan M. Colón Feliciano**

por haber cumplido todos los requisitos de Ley, ha sido inscrito en el Registro de esta Junta como  
*having met all the requirements of law, has been registered as:*

**Evaluador Profesional Certificación General**  
*Certified General Professional Appraiser*

En testimonio de lo cual se expide este certificado para autorizar el ejercicio de dicha profesión bajo el sello de la Junta Examinadora.  
*In testimony whereof, this certificate is issued to authorize the practice of this profession, under the seal of the Examining Board.*

En San Juan, Puerto Rico, hoy 01 de junio de 2016  
*In San Juan, Puerto Rico, on June 01, 2016*

Número de Certificado: 7CG  
*Certificate Number*

Vencimiento: 31 de mayo de 2020  
*Expires: May 31, 2020*



Presidente  
*(Board President)*  
  
Secretaría Auxiliar  
*Assistant Secretary*

# Puerto Rico State Licensed Professional Appraiser

RENOVACIÓN APROBADA: 03 de mayo, 2016

RENEWAL APPROVED ON: May 03, 2016



Estado Libre Asociado de Puerto Rico  
*Commonwealth of Puerto Rico*

DEPARTAMENTO DE ESTADO  
*Department of State*

Secretaría Auxiliar de Juntas Examinadoras  
*Office of the Assistant Secretary of State for Examining Boards*

La Junta Examinadora de Evaluadores Profesionales de Bienes Raíces  
*The Examining Board of Real Estate Appraisers*

por la presente certifica que  
*hereby certifies that*

**Juan M. Colón Feliciano**

por haber cumplido todos los requisitos de Ley, ha sido inscrito en el Registro de esta Junta como  
*having met all the requirements of law, has been registered as:*

**Evaluador Profesional Autorizado Licencia Estatal**  
*State Licensed Professional Appraiser*

*(Para evaluar todo tipo de propiedad, Gobierno Estatal y/o Municipal donde no exista un Interés Federal)*

En testimonio de lo cual se expide este certificado para autorizar el ejercicio de dicha profesión bajo el sello de la Junta Examinadora.  
*In testimony whereof, this certificate is issued to authorize the practice of this profession, under the seal of the Examining Board.*

En San Juan, Puerto Rico, hoy 01 de junio de 2016  
*In San Juan, Puerto Rico, on June 01, 2016*

Número de Certificado: 530EPA  
*Certificate Number*

Vencimiento: 31 de mayo de 2020  
*Expires: May 31, 2020*



Presidente  
*(Board President)*  
  
Secretaría Auxiliar  
*Assistant Secretary*



**APPRAISERS OF AMERICA**  
**5314 Stratemeyer Dr, Orlando, FL 32839**

## Memberships



### **NATIONAL ASSOCIATION OF APPRAISERS**

www.naappraisers.org - (210) 570-4950

*This certifies that the individual listed below is a member in good standing of the association.*

**Juan Colon-Feliciano**

**MNAA**

Orlando, FL

Designated Member: Member No.: 35238769

Valid Until: February 13, 2019



**Appraisal Institute®**

*Professionals Providing Real Estate Solutions*

**Candidate for Designation**

**Juan M. Colon-Feliciano**

Account Number: 524738

Expires: 01/01/2019

**1-888-7 JOINAI**  
**8 a.m. - 5 p.m. CT**  
**www.appraisalinstitute.org**



**APPRAISERS OF AMERICA**  
5314 Stratemeyer Dr, Orlando, FL 32839

NATIONAL ASSOCIATION OF REALTORS®  
MEMBERSHIP CARD



Juan Colon Feliciano

NRDS # 261220821  
Valid Through 12/2018



APPRAISERS OF AMERICA  
5314 Stratmeyer Dr, Orlando, FL 32839

*Jorge V. Canellas*  
*Appraisers of America*  
*5116 Haines Circle*  
*Orlando, FL 32822*  
*407-894-0201/407-319-1516*  
*Victor@appraisersofamerica.com*

### **PROFESSIONAL AFFILIATIONS AND CERTIFICATIONS**

Certified General Appraiser, RZ 3108 – October 2007  
Certified Real Estate Appraiser, RD 3857 – June 2006  
State Registered Trainee Appraiser, RI 10519 – March 2003  
Realtor Member, Mid Florida Board of Realtors, Florida Association of Realtors and National Association of Realtors.  
Florida Real Estate Sales Associate No. SL 3161681 – March 2006  
Associate Member of ASHI home inspection Certification #249452  
Associate Member of the Appraisal Institute  
State of Florida Home Inspector HI 4352 2011

### **COURSES, SEMINARS AND CONTINUING EDUCATION**

Fannie Mae UAD 2012  
Business Practices and Ethics with Appraisal Institute  
General Appraisal Course III  
State Certified Course II  
Residential Appraisal Course I  
75 Hour Residential Appraisal Course AB1  
Appraisal Review  
Florida Update law 2014  
Mortgage Fraud  
The Cost Approach  
National USPAP Update  
Supervisor/ Trainee Role & Relations  
Technology & Internet for Appraisers  
FHA Appraising Today  
National USPAP Update  
Florida Laws and Regulations  
Appraising for the Secondary Market  
The Limited Appraisal and the Scope of Work Decision  
Appraising High-Value Residential Properties  
USPAP Certification  
Financial Calculations for Real Estate Land Valuations  
AlaMode Training  
Law and Rules Update  
Unique and Complex Properties  
Home Inspection Course  
Marshall & Swift Certified  
University of Florida wind mitigation inspector

### **2014 CONTINUOUS EDUCATION**



March 2014-2016	USPAP Certification
March 2014-2016	Land Valuations
March 2014-2016	Law Update
March 2014-2016	Appraisal Institute – 1004MC
March 2014-2016	14-Hour Real Estate Continuing Education Course
March 2014-2016	30-Hours Appraiser Continuing Education
March 2014-2016	Unique and Complex Properties



# APPRAISERS LICENSE

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

LICENSE NUMBER
RZ3108

The CERTIFIED GENERAL APPRAISER  
Named below IS CERTIFIED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2018

CANELLAS, JORGE V  
5116 HAINES CIRCLE  
ORLANDO FL 32822

