

SUMMARY APPRAISAL REPORT

OF AN

8.935 ACRE INDUSTRIAL PROPERTY

OWNED BY

LAKE-SUMTER FUEL OILS

LOCATED

SOUTH OF BENTON STREET AND NORTH OF CENTER STREET
ADJACENT TO THE EAST OF THE
LAKE COUNTY SCHOOL BOARD PROPERTY
WITHIN THE CITY LIMITS
OF
LEESBURG, LAKE COUNTY, FLORIDA

FOR

THE CITY OF LEESBURG
c/o ADRIAN C. PARKER, CPM
CAPITAL IMPROVEMENTS PROGRAM MANAGER
ENGINEERING DIVISION
550 SOUTH 14TH STREET
LEESBURG, FLORIDA 34748

DATE OF VALUATION – APRIL 19, 2013

DATE OF REPORT – APRIL 30, 2013

CRM FILE NO.: 13-130

PREPARED BY:

PAUL M. ROPER, MAI, SRA
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER
LICENSE NUMBER: RZ 141

CLAYTON, ROPER & MARSHALL, INC.
246 N. WESTMONTE DRIVE
ALTAMONTE SPRINGS, FL 32714

**CITY OF LEESBURG
CERTIFICATE OF VALUE**

County Road:	<u>Benton Street / Center Street</u>
County:	<u>Lake</u>
Parcel No.:	<u>AK 1174295</u>
Rights Acquired	<u>Fee</u>
Property Owner	<u>Lake-Sumter Fuel Oils, Inc</u>

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusion are limited only by the reported assumptions and limiting conditions and are my personal, unbiased, professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property or bias with respect to the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
4. I have performed no services as an appraiser or in any other capacity regarding the subject property of this report within the three year period immediately preceding the acceptance of this assignment.
5. My compensation is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. My analyses, opinions, or conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, and the provisions of Chapter 475, Part II, Florida Statutes and also in conformity with the FDOT Supplemental Standards of Appraisal (revised January 1, 2012).
7. I have made a personal inspection of the property that is the subject of this report and I have afforded the property owner the opportunity to accompany me at the time of the inspection. I have also made a personal field inspection of the comparable sales relied upon in making this appraisal. The subject and the comparable sales relied upon in making this appraisal were as represented by the photographs contained in this appraisal.
8. No persons other than those named herein provided significant real property appraisal assistance to the person signing this certification.
9. I understand that this appraisal is to be used in connection with the proposed acquisition of the land which is the subject of this report by the City of Leesburg.
10. This appraisal has been made in conformity with the appropriate State laws, regulations, policies and procedures applicable to appraisal of land acquisitions; and, to the best of my knowledge, no portion of the property value entered on this certificate consists of items which are noncompensable under the established law of the State of Florida.
11. I have not revealed the findings or results of this appraisal to anyone other than the proper officials of the City of Leesburg and I will not do so until so authorized by the City of Leesburg, or until I am required by due process of law, or until I am released from this obligation by having publicly testified as to such findings.
12. Regardless of any stated limiting condition or assumption, I acknowledge that this appraisal report and all maps, data, summaries, charts and other exhibits collected or prepared under this agreement shall become the property of the City of Leesburg without restriction or limitation on their use.
13. Statements supplemental to this certification required by membership or candidacy in a professional appraisal organization are described on an addendum to this certificate and, by reference, are made a part hereof.

Based upon my independent appraisal and the exercise of my professional judgment, my opinion of the market value for the part taken, including net severance damages after special benefits, if any, of the property appraised as of the 19th day of April, 2013 is \$35,600.

Market value should be allocated as follows:

LAND	\$ <u>35,600</u>	LAND AREA: (Ac/SF)	<u>8.935 Gross Acres</u>
IMPROVEMENTS	\$ <u>0</u>	Land Use (H&BU as vacant):	<u>Industrial Development</u>
NET DAMAGES &/OR COST TO CURE	\$ <u>0</u>	Property I.D.	<u>Alt. Key 1174295</u>
TOTAL COMPENSATION	\$ <u>35,600</u>	Project I.D.	<u>Drainage Acquisition</u>

April 30, 2013
DATE



Paul M. Roper, MAI, SRA
State-Certified General Real Estate Appraiser
License Number: RZ 141

ADDENDUM TO CERTIFICATE OF VALUE

APPRAISER: Paul M. Roper, MAI, SRA
State-Certified General Real Estate Appraiser
License Number: RZ 141

COUNTY ROAD: Benton Street / Center Street
COUNTY/OWNER: Lake / Lake-Sumter Fuel Oils Inc.
PARCEL NO.: AK 1174295

The subject of this appraisal is for the acquisition of 8.935 acres of Industrial land for the purpose of providing additional drainage and water retention for the City of Leesburg. The subject property is predominately a wetland within a low lying depression with limited uplands located along the north, west and south boundaries of the site. The estimate of value for the subject property was based on the **Extraordinary Assumption** that access would be made available from an adjacent property at the southeast corner of the subject property allowing access from Center Street. The subject property is more specifically described by both legal and narrative descriptions within the text of the accompanying Summary Appraisal Report. The effective date of this appraisal is April 19, 2013.

This is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth in the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Additional supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's office and files.

As of the date of this report, I, Paul M. Roper, MAI, SRA, have completed the requirements of the continuing education programs of The Appraisal Institute and the State of Florida.

COMPETENCY PROVISION

This appraisal assignment is being performed for the purpose of estimating the market value of the fee simple interest in the subject property being appraised. The appraiser is in compliance with the Competency Provision and has the knowledge and expertise necessary to complete the assignment competently. The appraiser has appraised similar properties in this area within the past several years.

SIGNED: 

Paul M. Roper, MAI, SRA
State-Certified General Real Estate Appraiser
License Number: RZ 141
(Renews 11/30/2014)

DATED: April 30, 2013



Clayton, Roper & Marshall, Inc., a Florida Corporation

CRAIG H. CLAYTON, MAI
State-Certified General Appraiser RZ 118



PAUL M. ROPER, MAI, SRA
State-Certified General Appraiser RZ 141

STEVEN L. MARSHALL, MAI, SRA
State-Certified General Appraiser RZ 155

April 30, 2013

City of Leesburg
c/o Adrian C. Parker, CPM
Capital Improvements Program Manager
City of Leesburg, Engineering Division
550 South 14th Street
Leesburg, Florida 34748

Re: Acquisition of 8.935 Acres / Lake County, Parcel AK 1174295; Lake-Sumter Fuel Oils, Inc

Dear Mr. Parker:

As requested, we have conducted the necessary analyses and incidental inspections of the above-referenced property for possible acquisition of 8.935 acres of vacant Industrial land for the purpose of providing additional drainage and storm-water retention for the City of Leesburg.

The subject property is more specifically described by both legal and narrative descriptions within the text of the accompanying Summary Appraisal Report. The effective date of this appraisal report is April 19, 2013.

We hereby certify that to the best of our knowledge and belief the statements of fact contained in this report are true and correct; the reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are 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 no personal interest with respect to the parties involved; we have no bias with respect to 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 of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal; our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice (USPAP); we have made a personal inspection of the property that is the subject of this report.

The Appraisal Institute maintains a voluntary continuing education program for its members. As of the date of this report, the undersigned MAI, SRA has completed the requirements of the continuing education program of The Appraisal Institute. We do not authorize the out of context quoting from or partial reprinting of this appraisal report. Further, neither all nor any part of this appraisal shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraiser signing this appraisal report.

April 30, 2013

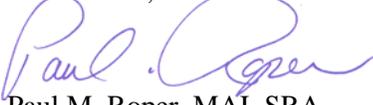
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City of Leesburg
c/o Adrian C. Parker, CPM

The use of this report is subject to the requirements of The Appraisal Institute relating to review by its duly authorized representatives and to the requirements of the State of Florida relating to review by its Real Estate Appraisal Board. This is a certified appraisal as defined in the provisions of Part II, Chapter 475.501, Florida Statutes.

Respectfully submitted,

CLAYTON, ROPER & MARSHALL



Paul M. Roper, MAI, SRA
State-Certified General Real Estate Appraiser
License Number: RZ 141

PMR/BLR/sas

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115 QUALIFYING AND LIMITING CONDITIONS

GENERAL ASSUMPTIONS - RIGHT-OF-WAY ACQUISITION

1. The legal description used in this report(s) is assumed to be correct.
2. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of legal nature affecting title to the property/properties nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information and data furnished by others is usually assumed to be true, correct and reliable. When such information and data appears to be dubious and when it is critical to the appraisal, a reasonable effort has been made to verify all such information; however, no responsibility for its accuracy is assumed by the appraiser.
5. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report(s). The property is appraised as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property/properties, subsoil or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report(s).
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined and considered in the appraisal report(s).
9. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report(s) is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.

GENERAL LIMITING CONDITIONS - RIGHT-OF-WAY ACQUISITION

1. Possession of the report(s), or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualifications and only in its entirety.
2. The distribution of the total valuation in this report(s) between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
3. No environmental impact studies were either requested or made in conjunction with this appraisal(s), and the appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.
4. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the appraiser. Nor shall the appraiser, firm or professional organization of which the appraiser is a member of, be identified without written consent of the appraiser.
5. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
6. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Assumptions and General Limiting Conditions.

120 SUMMARY OF SALIENT FACTS AND CONCLUSIONS

<u>PROPERTY OWNER NAME AND ADDRESS</u>	Lake-Sumter Fuel Oils, Inc PO Box 490778 Leesburg, Florida 34749
<u>SUBJECT LOCATION</u>	The subject property is located north of Center Street and south of Benton Street, adjacent to the east of the Lake County School Board Property along McCormick Street within the city limits of Leesburg, Lake County, Florida 34748.
<u>EFFECTIVE DATE OF THE APPRAISAL</u>	April 19, 2013
<u>DATE OF APPRAISAL REPORT</u>	April 30, 2013
<u>TYPE OF PROPERTY</u>	Vacant Industrial Land
<u>ZONING & LAND USE</u>	M-1, Industrial, City of Leesburg Industrial, City of Leesburg
<u>HIGHEST AND BEST USE (AS VACANT)</u>	Storm water Retention / Drainage
<u>PROPERTY INSPECTION</u>	Paul M. Roper, MAI, SRA inspected the subject property along with Brian L. Roper, Clayton, Roper & Marshall Researcher on April 19 th , 2013. The property owners were not present during our formal inspection.
<u>PROFESSIONAL ASSISTANCE</u>	Brian L. Roper Clayton, Roper & Marshall Researcher
<u>AREA OF THE WHOLE</u>	8.935 Gross Acres / 3.89 Gross Usable Acres
<u>AREA OF THE ACQUISITION</u>	8.935 Gross Acres / 3.89 Gross Usable Acres
<u>AREA OF THE REMAINDER</u>	None / Whole Acquisition
<u>ESTIMATE OF VALUE</u>	\$35,600
<u>EXTRAORDINARY ASSUMPTION</u>	We have made an extraordinary assumption that access to the site could be made available via an access easement from an adjacent property owner at the southeast corner of the subject property. This would presumably give the subject property access from Center Street.

130 TYPE OF APPRAISAL AND REPORT FORMAT

This is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth in the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Additional supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's office or the file.

140 PURPOSE, INTENDED USE, INTENDED USER OF THE APPRAISAL

The purpose of the appraisal is to estimate market value. The intended use of this appraisal is for the City of Leesburg Engineering Department to use as a basis for establishing Recommended Compensation for the vacant land parcel to be acquired.

150 DEFINITION OF MARKET VALUE

The following market value definition is found in Florida case law (Florida State Road Dept. v. Stack, 231 So.2d 859 Fla., 1st DCA 1969), and is the acceptable and preferred definition of market value.

Value as used in eminent domain statute, ordinarily means the amount which would be paid for property on assessing date to willing seller not compelled to sell, by willing purchaser, not compelled to purchase, taking into consideration all uses to which property is adapted and might reasonably be applied.

Typically, the willing buyer and willing seller test includes consideration of the following by the appraiser: a fair sale resulting from fair negotiations, neither party acting under compulsion (this would typically eliminate forced liquidation or sale at auction), both parties having knowledge of all relevant facts, a sale without peculiar or special circumstances, and a reasonable time to find a buyer.

160 PROPERTY RIGHTS (INTEREST) APPRAISED

Property Interest Appraised: The unencumbered fee simple rights have been appraised for this assignment, subject to easements and restrictions of record.

ODA Billboards: None.

Interest Other than Owner Occupant: None.

Tenant Owned Improvements: None.

Real Property Interest Previously Conveyed: Please refer to *Section 260* of this report.

Encumbrances: Please refer to *Section 230* for a description of notable encumbrances.

Non-Realty Items Appraised: None.

175 SCOPE (EXTENT OF PROCESS OF COLLECTING, CONFIRMING AND REPORTING DATA)

The scope of this appraisal report included research to find and verify vacant, arm's length sales that were consistent with the highest and best use determinations for the parent tract that occurred over the previous few years and were located within the market area of the subject property. The subject property was reviewed for sales during the previous five years. The research effort has been concentrated within the Leesburg and surrounding areas of Lake County. Data sources relied upon included Lake County Government Public Records, Lake County Property Appraiser, Lake County Tax Collector, City of Leesburg Engineering and Planning Departments, Loopnet, CoStar and the Multiple Listing Service, among others.

The four factors that determined the subject's highest and best use were analyzed. These factors include the physically possible, legally permissible, financially feasible, and maximally productive uses. Traditionally, there are three approaches utilized in the valuation of real property: the Cost Approach, the Sales Comparison Approach, and the Income Approach. Typically, after obtaining value estimates by the Cost, Sales Comparison, and Income Approaches, the results are reconciled into a final value conclusion.

The Sales Comparison Approach was applied to the property as vacant. This method is the preferred method of valuation in the local real estate market for vacant land parcels. The Cost Approach and Income Capitalization Approach were not applicable as the subject property is vacant land. Because the acquisition is for a whole taking, there will be no remainder property or damages to value. This is the type of appraisal scope required in order to produce a credible appraisal.

180 APPRAISAL PROBLEM

Before the Taking

The appraisal problem in the "Before" condition involves valuing the underlying land value of the subject property before the taking has occurred. Therefore, in this analysis, the appraisal problem is to value the subject in order to allocate value to the land and site improvements where applicable.

The Part Taken

Once the Before Taking Value is determined, the next course of action is to compensate for the part taken. This is based on the allocation of components affected by the project per the allocation of value made in the before situation. If this is not a partial taking, then the estimate of compensation will be the entire value established in the Before condition plus affected improvements, if applicable.

After the Taking (Remainder)

This is applicable in a partial Taking situation. The appraisal problem After the Taking is to determine whether or not the area of acquisition has affected the property's remaining utility when compared to the utility it had Before the Taking. The cured remainder value will determine if unmitigable severance damages exist due to the acquisition.

PRESENTATION OF DATA

200 IDENTIFICATION OF PROPERTY AND LEGAL DESCRIPTION

Identification of Property

The subject property is located north of Center Street and south of Benton Street, adjacent to the east of the Lake County School Board Property along McCormick Street, within the city limits of Leesburg, Lake County, Florida 34748.

Legal Description (The legal description below was provided from the last deed of conveyance which was a Trustee's Deed made in April of 2006 recorded in OR Book 3150 Page 444, Lake County Public Records).

Parcel 1

Lots 27 and 28, of Block 40 as shown by the Official Plat of the City of Leesburg, Florida, recorded in Plat Book 2, Page 19, Public Records of Lake County, Florida.

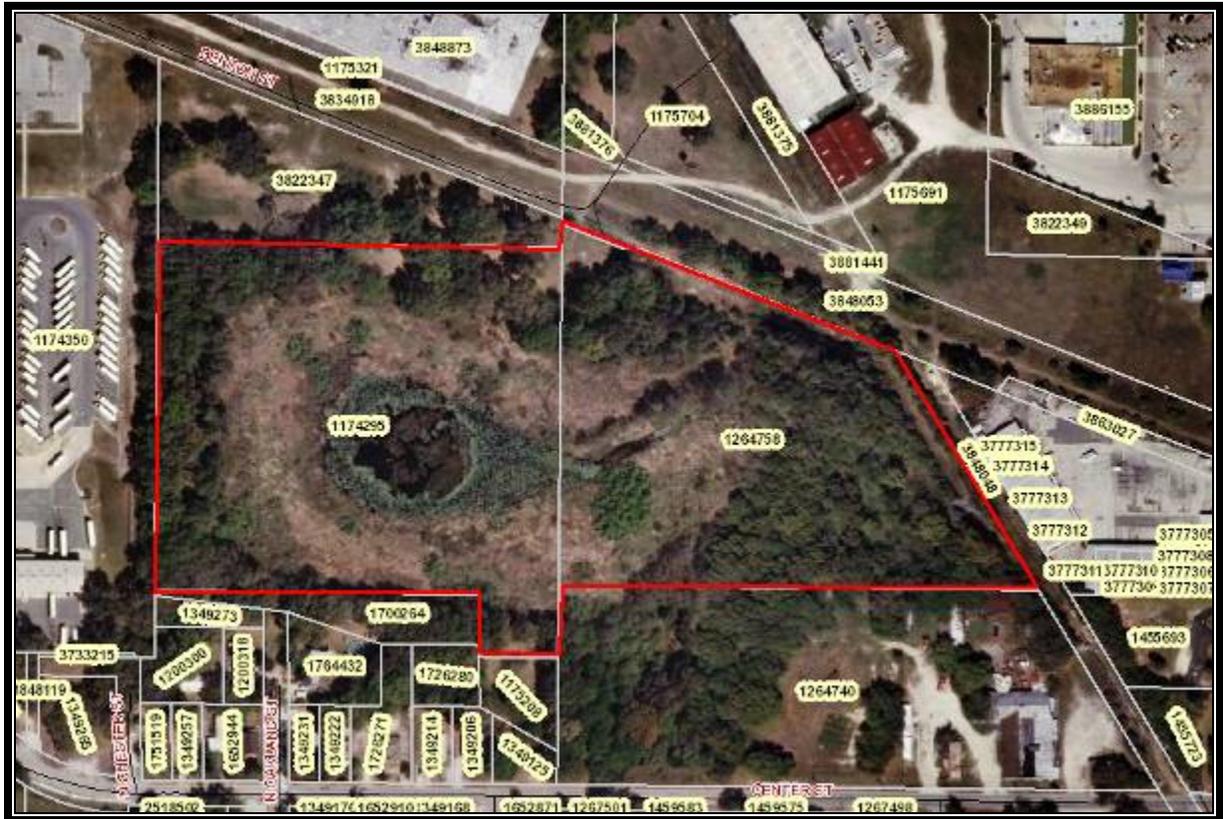
AND

Parcel 2

Begin at the NW Corner of NE $\frac{1}{4}$ of SE $\frac{1}{4}$ of Section 22, Township 19 South, Range 24 East, Run thence South 564.30 feet, thence East 525 feet, thence South 100 feet, more or less, to the south line of said NE $\frac{1}{4}$ of Section 22, Township 19 South, Range 24 East, thence East 139.90 feet, more or less, to the East line of said NE $\frac{1}{4}$ of SW $\frac{1}{6}$ of SE $\frac{1}{4}$ of Sec. 22-19-24, thence North to the NE corner of said NE $\frac{1}{4}$ of SW $\frac{1}{4}$ of Sec. 22-19-24, thence west 664.90 feet, more or less, to point of beginning.

Subject to taxes for 2006 and subsequent years; all matters contained on the Plat of City of Leesburg, as recorded in Plat Book 2, Page 19, Public Records of Lake County, Florida {as to Parcel 1}; Easement between L. A. Young and Florida Power Corporation, dated November 6, 1986, and recorded in Official Records Book 902, Page 1093, Public Records of Lake County, Florida {as to Parcel 1}; and Electric Utility Easement between Lenora A. Young, as Trustee of the Lenora A. Young Family Trust and The City of Leesburg, dated October 14,, 1991, and recorded in Official Records Book 1133, Page 189, Public Records of Lake County, Florida {as to Parcel 1}

On the following page is an aerial view of the parent tract per the legal description provided above. Please note that we have only appraised **Parcel 2 (the west side of the parent tract)** within the legal description above.

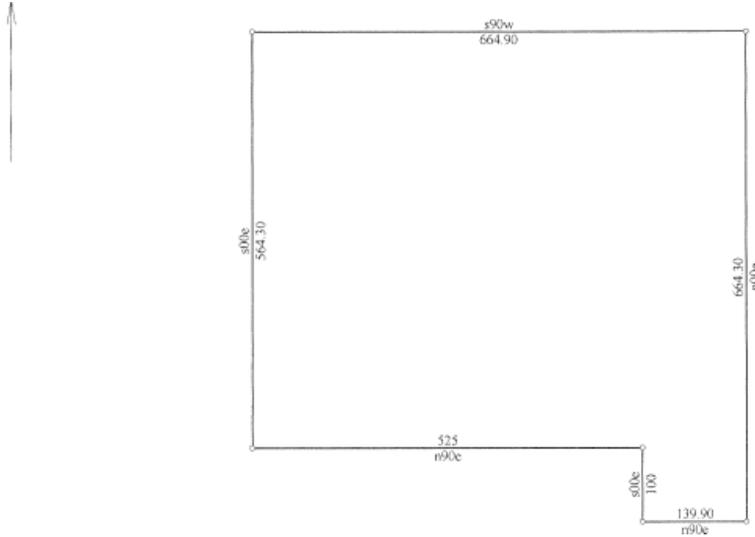


Above is the property described within the legal description recorded in Lake County Public Records OR Book 3150, Page 444.



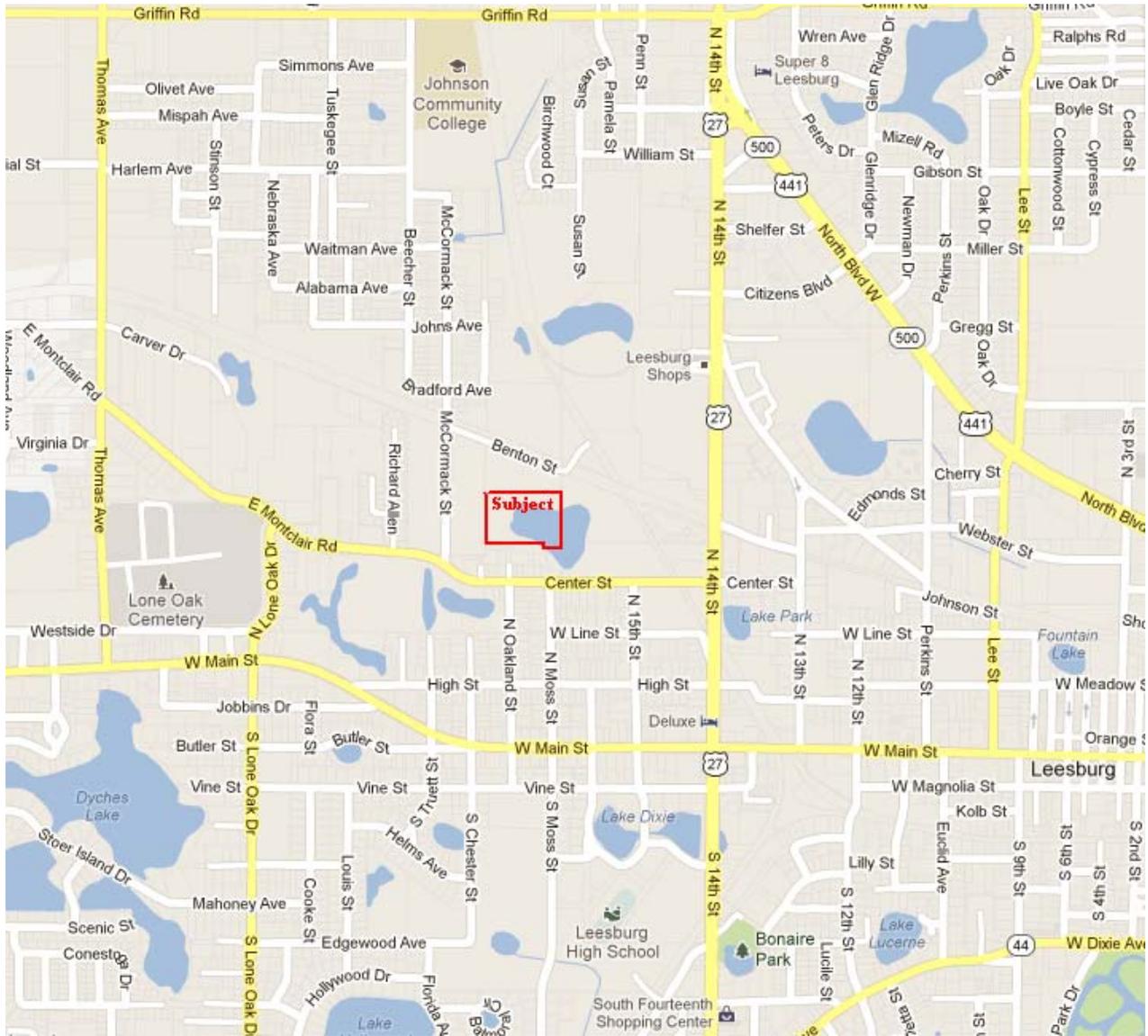
Above is the property being appraised which is referred to as Parcel 2 within the legal description provided within Lake County Public Records OR Book 3150, Page 444.

DELINEATION OF THE SUBJECT PROPERTY
PER THE LEGAL DESCRIPTION PROVIDED WITHIN
OR Book 1122 Page 1710, Lake County Public Records (Parcel 2 only)



Title:		Date: 04-29-2013
Scale: 1 inch = 175 feet	File: Alt Key 1174295.des	
Tract 1: 8.935 Acres: 389193 Sq Feet: Closure = n00.0000e 0.00 Feet: Precision >1/999999; Perimeter = 2658 Feet		
001=s90w 664.90	004=s00e 100	
002=s00e 564.30	005=n90e 139.90	
003=n90e 525	006=n00e 664.30	

NEIGHBORHOOD MAP



220 DESCRIPTION OF AREA AND NEIGHBORHOOD

A neighborhood tends to be any separately identifiable cohesive area within a community, with some community interest shared by its occupants. Some neighborhoods may have recognizable natural or manmade boundaries. While physical boundaries are used by the appraiser to describe and to define a neighborhood, they are often less significant than other boundaries of influence. A neighborhood has been defined as a grouping of complementary uses affected in a similar manner by the following forces - social, economic, governmental, and environmental - which affect all property values. In addition to physical boundaries, neighborhood boundaries can be identified further by perceptible changes in such characteristics as the degree of similarity in land use, types of structure, architectural style, and maintenance. Every neighborhood is influenced by its surrounding community or metropolitan area.

The subject property's immediate neighborhood is situated west of US Highway 27, just south of its intersection with US Highway 441, within an area predominately made up of industrial type uses. The subject is located south of Benton Street and Lake Denham Trail (a portion of the Greenway Trail), north of Center Street and adjacent to the east of the Lake County School Board Site along McCormick Street within the city limits of Leesburg.

US Highway 27 and US Highway 441 are the only two major arterials that support the subject's neighborhood. US Highway 27 runs south out of the subject's neighborhood through Okahumpka to the Florida Turnpike and beyond into Minneola and Clermont. US Highway 441 runs north out of the subject's neighborhood through Fruitland Park, Lady Lake and on up through Ocala. US Highway 441 also runs east out of Leesburg between the Harris Chain of Lakes and into Tavares, Eustis, Mt. Dora and on into Orlando.

Notable influences within and surrounding the subject's neighborhood includes the Harris Chain of Lakes. The chain of lakes is made up of seven recreational lakes which are all part of the Oklawaha River Basin. The seven lakes are Lake Eustis, Lake Harris, Little Lake Harris, Lake Dora, Lake Beauclair, Lake Griffin and Lake Yale. The popularity of the lakes has continued to grow over the years as recreational enthusiasts and fisherman from all over travel to the lakes and the small quaint towns surrounding to include the cities of Leesburg, Eustis, Mount Dora and Tavares. The City of Leesburg provides incentives, which are competitive with regional jurisdictions, to encourage economic development. Leesburg also provides for business friendly development as the city allows for financing of water and wastewater impact fees for businesses that desire to build or expand their facilities. In addition to financing impact fees, the City of Leesburg offers ad valorem tax exemptions for new business and existing businesses that expand.

Leesburg supports Lake County in the Job Growth Incentive Program to promote high paying jobs in target industries. Businesses that expand or relocate in Lake County are eligible for a job growth incentive fund provided they meet specific program requirements, such as that the jobs created earn 115 percent of the average median wage. The city provides a traditional mix of general government services including police and fire protection, library, construction and maintenance of streets and infrastructure, storm water drainage, recreational activities, cultural events and administrative services. The city also provides a full range of utility services including electric, natural gas, solid waste, communication services, water and wastewater treatment.

The commercial and industrial enterprises throughout the city are supported by a wide variety of housing options that can fit nearly most specific lifestyles. There are several golf courses and country clubs nearby and one of the fastest growing communities nationwide, "The Villages," is located just to the north of Leesburg in Lake, Sumter and Marion Counties.

Overall, the City of Leesburg shall continue to be a large part of the economic growth in Lake County with the cities diversified economic bases which will provide long range stability and growth for years to come.

AERIAL PHOTOGRAPH OF SUBJECT PROPERTY

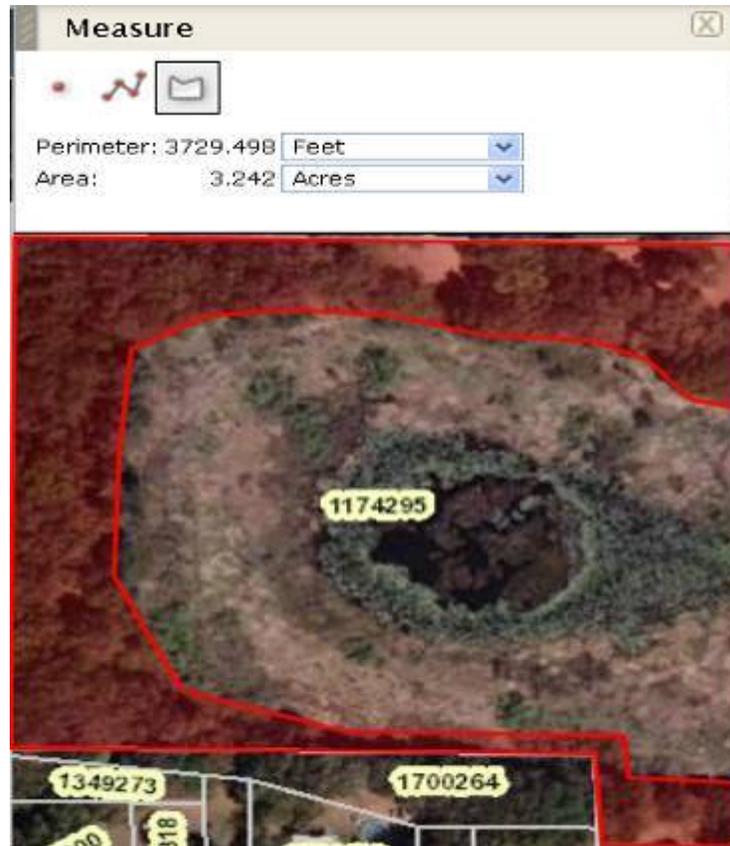


230 DESCRIPTION OF THE SUBJECT PROPERTY

Property Type: Vacant Industrial Land
Existing Use: Vacant Land

Land

1. **Area:** The property contains approximately 8.935 acres of land area in an irregular shape. The size of the subject site was based on the legal description of the subject property noted earlier herein. A survey of the subject property was not made available to the appraiser.



As can be seen above, the subject property has a substantial amount of wetlands or land area within a deep depression which are not considered to be developable acreage when considering the highest and best use of the site for future light industrial development. Based on aerial photography and dimensions provided by online measuring tools provided by the Lake County Property Appraiser, we were able to estimate 3.242 acres of land area considered to be true uplands (area shaded in red).

Gross Usable Acreage (GUA) is defined as net land area less surplus marginal land and this would include such items as marginal land which would have utility for green space or mitigation purposes. In most cases, site development standards require about 20% or so of the site to be used as greenspace or mitigation. The land requirement for greenspace or mitigation area can be utilized within the wetland/depressional area, thus creating another 0.65 acres of effective “upland” acreage. This effective upland acreage, combined with the true upland acreage, is referred to as Gross Usable Acreage (GUA). For these reasons, we have estimated the size of the subject property to be 3.89 acres of gross usable land area.

2. **Shape:** The shape of the subject property is irregular with very limited utility of the site based on the location of the uplands around the outer perimeter of the depression.
3. **Dimensions:** Please refer to the enclosed Sketches for a delineation of the subject dimensions.
4. **Ingress/Egress:** The subject property does not have any legal access as of current. However, for the purpose of this appraisal assignment we made an extraordinary assumption that the subject property could be accessed by an easement at the southeast corner of the property, allowing access via an easement along the north side of Center Street.



5. **Topography:** The perimeter of the subject property along the north, west and south sides are mostly level with a 3-6 degree downward slope into the center of the property.
6. **Flood Plain Data:** According to the FEMA Map, Community Panel No. 12069C0309E, effective December 18, 2012, the subject is located within Flood Zone AE, an area subject to inundation by the 1-percent annual chance flood event. Mandatory flood insurance purchase requirements and floodplain standards apply.
7. **Drainage:** The subject property is predominately a low lying depressional wetland. The subject property appears to be a primary water retention area within the neighborhood. The uplands along the boundary perimeter appear to shed water well into the center of the property where it appears that water has collected for several years.
8. **Soil Characteristics:** According to the Web Soil Survey provided by the United States Department of Agriculture, the subject property is made up of three urban type soils known as Arents, Oklawaha Muck and Tavares sand. The appraisers have not been supplied with a report of the subsoil conditions indicating the exact capacity of the subsoil. We do not have the benefit of subsoil test results of the property, and detection of possible soil defects would be beyond our realm of expertise. No responsibility is assumed for such conditions or for engineering which may be required to discover them. This appraisal specifically assumes that no such hazards/contamination exists. Specific instructions would be required for this consideration to apply and these instructions would be accompanied by appropriate engineering studies that would specify the content of such adverse conditions.



Lake County Area, Florida (FL607)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
17	Arents	4.0	41.0%
32	Oklawaha muck	4.6	46.9%
45	Tavares sand, 0 to 5 percent slopes	1.2	12.1%
Totals for Area of Interest		9.8	100.0%

9. **Utilities on Site:** There are no utilities onsite.
10. **Utilities Available:** The City of Leesburg provides necessary utilities for development within the subject's neighborhood area. Electricity and public water are available along Center Street south of the subject property. Public sewer is available to the east along US Highway 27.
11. **Site Improvements:** There are no improvements on the subject property.
12. **Easements, Encroachments or Restrictions and their Effect or Limitations on Value:** There are no encumbrances or adverse conditions onsite to the appraiser's knowledge. We have made an **extraordinary assumption** that the property can be accessed via an easement by the adjacent property owner at the southeast corner.

SUBJECT PHOTOGRAPHS



1. VIEW LOOKING EAST ALONG BENTON STREET (LAKE DENHAM TRAIL)



2. VIEW LOOKING WEST ALONG BENTON STREET (LAKE DENHAM TRAIL)



3. VIEW OF NORTH BOUNDARY OF THE SUBJECT PROPERTY



4. INTERIOR VIEW OF THE SUBJECT PROPERTY



5. INTERIOR VIEW OF THE SUBJECT PROPERTY



6. VIEW ALONG A WALKING TRAIL OF THE NORTH BOUNDARY UPLANDS

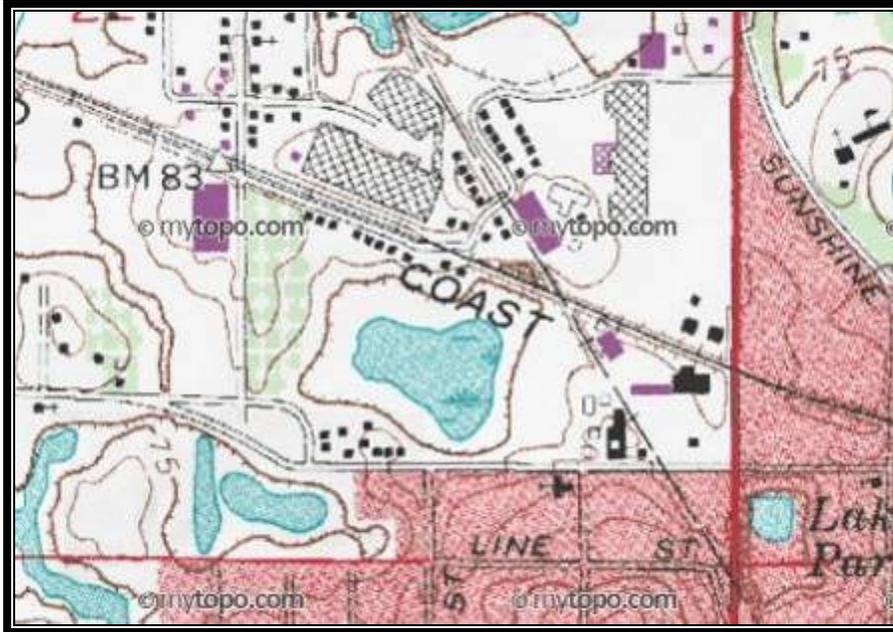


7. VIEW LOOKING WEST ALONG CENTER STREET

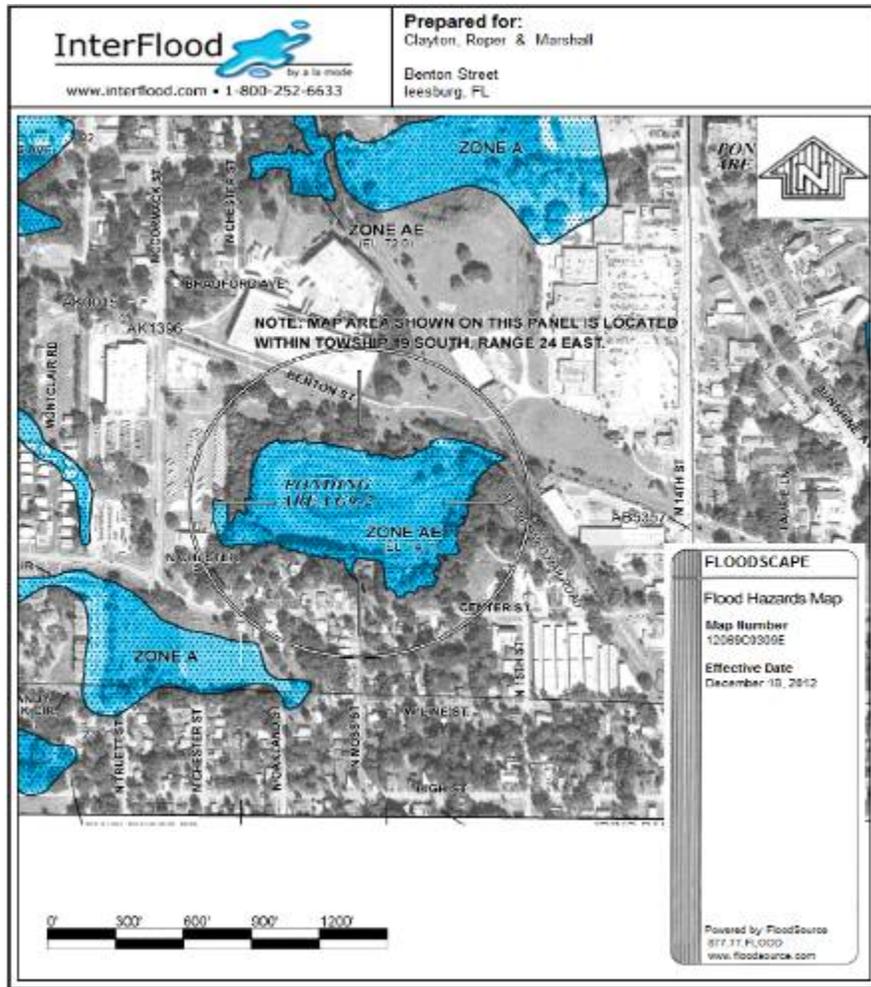


8. VIEW LOOKING EAST ALONG CENTER STREET
PICTURES TAKEN BY BRIAN L. ROPER ON APRIL 19, 2013

TOPOGRAPHY MAP



FLOOD MAP



240 ZONING, LAND USE PLAN, CONCURRENCY

Zoning: M-1, Industrial, City of Leesburg

Future Land Use Designation: Industrial

M-1 Development Standards

Total Lot Area	10,000 Square Feet
Lot Width	80 Feet
Lot Depth	100 Feet

Setbacks

Front Yard	30 Feet
Side Yard	25/15 Feet
Rear Yard	30 Feet
Height	3 Stories / 40 Feet

The M-1, Industrial Zoning District allows for several types of permitted uses within its designation. Typical uses include but are not limited to:

- Government Facilities
- Parks
- Neighborhood Resource Center
- Major and Minor Utilities
- Off-Site Stormwater Facility
- Recreational Uses
- Ground Parking and Parking Structures
- All Light Industrial Service
- All Open Storage
- Warehouse Storage
- Vehicle Service

The subject's M-1, Industrial zoning designation is concurrent with the Industrial land use and the surrounding property uses within the immediate neighborhood.

250 ASSESSED VALUE, TAXES AND SPECIAL ASSESSMENTS

Below is the final 2012 Certified Tax Assessment Summary provided by the Lake County Tax Collector for the subject property. The subject is identified for taxation purposes as Alt Key # 1174295. According to the Lake County Property Appraiser, the 2012 certified tax assessment of the subject property was \$32,189.

Ad Valorem Taxes

Taxing authority	Millage	Assessed	Exemption	Taxable	Tax
LAKE COUNTY GENERAL	4.7309	32,189	0	32,189	\$152.28
AMBULANCE MSTU	0.3853	32,189	0	32,189	\$12.40
ENVIRON LAND PURCHASE	0.1900	32,189	0	32,189	\$6.12
LAKE CO SCHOOL BOARD					
CURRENT	5.8200	32,189	0	32,189	\$187.34
CAPITAL OUTLAY	1.5000	32,189	0	32,189	\$48.28
CITY OF LEESBURG	4.3179	32,189	0	32,189	\$138.99
ST JOHNS WATER MGMT	0.3313	32,189	0	32,189	\$10.66
LAKE CO WATER AUTH	0.2554	32,189	0	32,189	\$8.22
N LAKE CNTY HOSP	1.0000	32,189	0	32,189	\$32.19
Total	18.5308				\$596.48

Non-Ad Valorem Assessments

Levying authority	Rate	Amount
No non-ad valorem assessments.		

Combined taxes and assessments: \$596.48

The total real estate tax liability is \$596.48 for the subject in 2012. The 2012 taxes have not been paid as of the effective date of this appraisal. The Lake County Property Appraiser uses mass appraisal techniques in order to determine property assessments.

260 HISTORY OF PROPERTY

The subject property is under the ownership of Lake-Sumter Fuel Oils, Inc. with a mailing address of PO Box 490778, Leesburg, Florida 34749. The property was last transferred in a Trustee's Deed in April of 2006 for the consideration of \$75,000 per Lake County public records OR Book 3150 Page 444. This transaction involved the sale of about 16.055 acres of gross land area indicating a unit price of \$4,671 per gross acre. Please note that we have appraised only the west half of the described ownership which was estimated at 8.935 acres of gross land area. There have been no transfers of the subject in the past five years.

270 EXPOSURE TIME

Based on current market activity and characteristics of the property, we have estimated an exposure time of twelve months based on the estimate of the value reported herein. Exposure time is the estimated length of time that 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.

280 PUBLIC AND PRIVATE RESTRICTIONS

No public or private restrictions other than those already noted in this report are known.

AERIAL TAX MAP



ANALYSIS OF DATA AND CONCLUSIONS

300 HIGHEST AND BEST USE ANALYSES

In order to estimate the highest and best use for the subject property, we have considered those uses that are legally permissible, physically possible, economically feasible, and reasonably probable and which would result in the highest net return to the land. Individual features of the site such as size, shape, location, frontage, access to roadways, availability of necessary utilities and infrastructure are also considered along with surrounding land uses and the demand for property in the current real estate market.

As Vacant

Physically Possible:

The subject property is an irregularly shaped land parcel consisting of about 8.935 acres of gross land area with about 3.89 acres of gross usable land area. GUA is defined as net land area less surplus marginal land; which would include such items as marginal land which would have utility for green space or mitigation purposes. The remaining 5.045 acres is considered surplus wetland area which does not provide any further utility of the site or any other immediate economic benefit to the property.

We have made an extraordinary assumption that access to the site could be provided via an access easement at the southeast corner of the property along the adjacent property owner's western boundary with Center Street road frontage. Utilities to the site would have to be extended from an adjacent property owner (likely the Lake County School Board to the west). The topography of the site would only provide for minimal development along the north, west and or south property boundary as illustrated below. Development along the west boundary is plausible given about 110'± of width from the west boundary line (not including possible mitigation) with an abundance of depth north/south.



Legally Permissible:

The subject property is zoned M-1, Industrial by the City of Leesburg with a future land use designation of Industrial. The subject's location in the community is considered ideal for industrial use and would be concurrent with several other industrial type uses within the neighborhood. Within the M-1, Industrial zoning designation, there are several permitted industrial type uses which would be legally permissible onsite. Please refer to the *Zoning and Land Use* section for a list of permitted uses within M-1 zoning district.

Financially Feasible & Maximally Productive:

Incorporated within this section of the Highest and Best Use analysis are those factors which affect supply, demand and the balance of the current real estate market for vacant properties similar to the subject. Within the subject's immediate neighborhood west of US Highway 27 along Center and Benton Streets, Industrial uses are the predominant land use. The subject's specific location would not lend itself well to any other specific type uses due to the adjacent and surrounding Industrial type uses to the north and west. Within the last couple years there has been some moderate industrial sales activity within the subject's immediate neighborhood. Vacant and improved industrial sales have both occurred and the existing improved industrial properties are predominately occupied. It is our opinion that the most financially feasible and maximally productive use of the subject site would be for light industrial development along the uplands of the west boundary of the subject site.

302 HIGHEST AND BEST USE CONCLUSION

As Vacant: The Highest and Best Use of the subject site as vacant would be for future light industrial use.

305 APPROACHES TO VALUE USED AND EXCLUDED

Traditionally, there are three approaches utilized in the valuation of real property: the Cost Approach, the Sales Comparison Approach and the Income Capitalization Approach.

The Cost Approach is based on the "Principle of Substitution" which states that no rational person would pay more for a property than the amount for which he can obtain, by purchase of a site and construction of improvements, without undue delay, a property of equal desirability and utility. The basic steps of the Cost Approach are to estimate land value as if vacant, estimate the reproduction cost new of the basic improvements and minor structures (excluding any that were included as part of the land value), and then estimate, in dollar amounts, the accrued depreciation caused by the physical deterioration, functional deficiencies, or super adequacies or any adverse external influences. The next step is to deduct the accrued depreciation from the improvement's estimated reproduction cost new to arrive at a present depreciated cost estimate. Then, by adding the land value estimate, the result is to arrive at an indicated value for the property by the Cost Approach.

The Sales Comparison Approach is based on the "Principle of Substitution" which indicates that an informed purchaser would pay no more for a property than the cost of acquiring an equally desirable substitute property with the same or similar utility. This approach is applicable when an active market provides sufficient quantities of reliable data which can be verified from authoritative sources. The Sales Comparison Approach is reliable in an active market or if an estimate of value is related to properties for which there are comparable sales available. Heavy emphasis is usually placed on this approach to value in an active market.

In the Income Capitalization Approach, we are concerned with the present value of any future benefits of property ownership. Future benefits are generally indicated by the amount of net income the property will produce during its remaining useful life. After comparison of interest yields and characteristics of risk for

investments of similar type and class of properties, this net income is then capitalized into an estimate of value. The value indicated by the Income Capitalization Approach is generally the most indicative value indication for properties which are held for income production or investment type properties in general.

Since the subject property is considered vacant land, only the Sales Comparison Approach was deemed appropriate. The Cost and Income Approaches are generally used for properties that are improved and thus were not deemed appropriate in this instance.

310 LAND VALUATION

LAND VALUATION - SALES COMPARISON APPROACH

To value the subject land parcel, we have used completed land sales transactions. These comparables were considered the best indicators of value for the subject property as vacant. The scope of our data search included the process of collecting, confirming and reporting the most comparable vacant arm's length land sales which occurred over the past few years that were located within the subject's neighborhood and surrounding areas. The subject property was also reviewed for prior sales over the previous five years. The research effort was concentrated within the subject's neighborhood along with additional research throughout Lake County. Not all property transactions that were investigated were used to form a value conclusion. A properly qualified comparable sale does not need to be identical to the subject, but should have a similar highest and best use, should be physically similar to the subject in factors affecting value, and should be a recent arm's length transaction between fully-informed parties free of any compulsion or abnormal pressure.

We have located sales considered competitive alternatives to the subject property in accordance with our determination of the highest and best use of the land. Based on market data of recent sales, vacant industrial land sales similar to the subject are generally purchased on a price per square foot basis. Thus, we have elected to use price per square foot of gross usable land area as the primary component of comparison for this analysis. We have chosen the following land sales as being the most representative comparables to the subject site.

Comparable Land Sale 1 (11-4261-2438) is located on the north side of Montclair Road, east of Thomas Avenue, within the city limits of Leesburg, Lake County, Florida. At the time of the sale the property was made up of all uplands consisting of 2.63 acres or 114,563 gross usable square feet in rectangular shape. The property transferred in December of 2012 for the consideration of \$80,000, indicating a unit price of \$0.70 per square foot before all adjustments. The shape and configuration of the site provides for good utility of the site. This sale was considered to be overall superior to the subject property.

Comparable Land Sale 2 (11-3896-2482) is located along the north side of Lane Park Cut-Off Road, three lots east of State Road 19 within the city limits of Tavares. At the time of the sale the property was made up of all uplands with about 89,734 gross usable square feet in a rectangular shape. The property transferred in April of 2010 for the consideration of \$75,000, indicating a unit price of \$0.84 per square foot before all adjustments. The shape and configuration of the property provides for good utility of the site. This sale was considered to be overall superior to the subject property.

Comparable Land Sale 3 (11-4270-0539) is located at the southwest corner of Timberlake Village Road and Sourwood Lane, one block north of State Road 50, within the city limits of Groveland. At the time of the sale the property was made up of all uplands consisting of about 38,333 gross usable square feet in a rectangular shape. The property transferred in January of 2013, for the consideration of \$53,000, indicating a unit price of \$1.38 per square foot before all adjustments. The shape and configuration of the property provides for good utility of the site. This sale was considered to be overall superior to the subject property.

SALES COMPARISON APPROACH
INDUSTRIAL LAND PARCEL
169,448 SQUARE FEET OF GROSS USABLE LAND AREA
LEESBURG, FLORIDA

	Subject	Land Sale 1	Land Sale 2	Land Sale 3
CNTY/BK/PG	N/A	11-4261-2438	11-3896-2482	11-4270-0539
USE	Industrial	Industrial	Industrial	Industrial
LOCATION	Benton Street / Center Street Leesburg Lake County	Montclair Road Leesburg Lake County	Lane Park Cut-Off Rd Tavares Lake County	Timber Village Rd Groveland Lake County
SALES INFORMATION				
Date of Sale	N/A	December-12	April-10	January-13
Sale Price	NA	\$80,000	\$75,000	\$53,000
Zoning/Land Use	Industrial	Industrial	Industrial	Industrial
Property Size GUA:	3.89	2.63	2.06	0.88
Property Size / Gross Usable Sq. Ft.	169,448	114,563	89,734	38,333
Access	Easement	Paved Road	Paved Road	Paved Corner
Frontage & Visibility	Poor / Poor	Average	Average	Good
Configuration / Utility	Irregular / Poor	Rectangular / Good	Rectangular / Good	Rectangular / Good
Site Improvements	None	Fenced	Phase I Eng.	None
Utilities	None	Available	Available	Available
Unadjusted Price/SQ. FT GULA		\$0.70	\$0.84	\$1.38
PRIMARY ADJUSTMENTS				
Property Rights	Fee Simple	0%	0%	0%
Financing Terms	Cash Equivalent	0%	0%	0%
Conditions of Sale	N/A	0%	0%	0%
Market Conditions	N/A	0%	0%	0%
Net Primary Adjustment	N/A	0%	0%	0%
Adjusted Price/SQ.FT. GULA	N/A	\$0.70	\$0.84	\$1.38
OTHER ADJUSTMENTS				
Location	Benton Street / Center Street	0%	5%	0%
Property Size / Gross Usable Sq. Ft.	169,448	0%	0%	-10%
Access	Easement	-20%	-20%	-20%
Frontage/Visibility	Interior / Average	-10%	-10%	-15%
Configuration / Utility	Rectangular / Good	-30%	-30%	-30%
Site Improvements	None	-5%	-15%	0%
Utilities	Water / No Sewer	-5%	-5%	-5%
Overall Analysis		-70%	-75%	-80%
FINAL ADJUSTED UNIT PRICE		\$0.21	\$0.21	\$0.28
Mean	\$0.23	Gross Usable Sq. Ft 169,448	Unit Price Gross Usable Sq.Ft. \$0.21	Reconciled Value \$35,584
				Estimate of Value \$35,600
			Gross Usable Sq. Ft	

Discussion of Adjustments

Typically, the preferred method for supporting adjustments to account for applicable differences between a subject and comparable sales is to utilize sale/resale comparisons or direct comparison of two properties similar to the subject that differ in a single characteristic. Often, market research for a given parcel does not reveal these types of transactions. In other cases, there are an insufficient number of sales found to measure the difference, or, sufficient details of the sales are unknown to the appraiser. In some cases, even the analysis of a large body of sales data does not provide a sufficient basis for certain specific adjustments for some elements of comparison. In those instances, the application of adjustments must be based on the appraiser's past experience of market transactions of similar properties, and his or her judgment guided by accepted market real property principles. Where paired sales analysis was available, it has been used; otherwise, the appraiser has relied on experience, best judgment, and accepted real property market principles.

Location

The subject property is located within an industrial neighborhood within the city limits of Leesburg just west of US Highway 27, between Center Street and Benton Street. This area is an older section of Leesburg; however, there are a couple of large industrial properties which have undergone some remodel and updating. Comparable Sales 1 and 3 were both considered to be similar to the subject in regard to location and no adjustment was warranted. Comparable Sale 2, however, was located within a more rural industrial area within the city limits of Groveland which was considered to be inferior to the location of the subject property.

Property Size

When dealing with vacant land within most real estate markets, property size is oftentimes an influential factor when selling and purchasing property. The factor is typically created by what is known as the economies of scale theory. This is the concept that a knowledgeable and prudent investor would expect to pay a lower unit price for a larger property than for a smaller property. Comparable Sale 3 was significantly smaller than the subject property and thus a size adjustment is warranted.

Access

The subject property currently does not have any direct road frontage or any other direct possibility for vehicular access without having to cross over another adjacent property owner's property. We have made an extraordinary assumption for the purposes of this appraisal that the property owner of the subject would be able to acquire access via an easement from an adjacent property owner with road frontage. Each comparable used within the analysis has the ability for vehicular access directly from a paved road.

Frontage/Visibility

The subject property is essentially landlocked and tucked behind all of its adjacent land parcels creating visibility issues from the roadway. Each sale was considered superior to the subject in this regard as each property was considered to have average or good visibility for industrial properties.

Configuration/Utility

The subject property as noted earlier consists of about 8.935 acres of gross land area which are mostly encumbered by a large depression and wetlands with the exception of the north, west and south outer perimeters. For this reason, we have appraised the subject property using gross usable acreage in order to obtain the most utility and land area of the property considered to be developable and marketable.

The gross usable land area made up of about 3.89 acres is located mostly along the western boundary of the site with limited depth from the west boundary line or about an average of 110 feet. The depth and configuration of the gross usable acreage is considered to be heavily restricted in regard to future development and is inferior to each of the Comparable Sales within analysis.

Site Improvements

The subject property and each of the Comparable Sales utilized within the analysis are considered to be as vacant. However, Comparable Sale 1 was purchased with an 8' chain link fence surrounding the entire perimeter of the property with a rolling gate at the southern boundary allowing for access. Comparable Sale 2 had preliminary site work completed at the time of the sale (Phase I engineering). Each of the mentioned site improvements was considered to create a premium over the subject property and thus an adjustment for these sales was warranted.

Utilities

The subject property does not have the benefit of having direct access to public water and sewer as do the other Comparable Sales. Upon development of the subject property, the requirement for accessing and connecting to public water and possibly sewer would have to be organized and eventually paid. This can be a costly improvement depending on where the utility provider determines where and how far the connection is.

Reconciliation of Land Value

The unadjusted unit sale price for the comparables ranged from \$0.70 to \$1.38 per square foot of land area. After all adjustments, the unit value indications ranged from \$0.21 to \$0.28 per square foot of land area.

Each sale had certain characteristics that were similar to the subject property as discussed above. Consideration was given to all of the sales in our analysis.

Based on the above analysis, we have estimated the unit value of the subject land parcel to be \$0.21 per gross usable square foot of land area. Therefore, by extension, we have estimated the unencumbered fee simple market value of the parent tract consisting of 3.89 gross usable acres or 169,448 square feet, subject to easements and restrictions of record, to be \$0.21 per square foot or \$35,584, which we have rounded to \$35,600. This converts to a unit value of approximately \$4,000 per acre for the 8.935 acres of total gross land area appraised.

390 RECONCILIATION OF VALUE INDICATIONS AND FINAL VALUE ESTIMATE

Sales Comparison Approach (Land Only)	\$35,600
Cost Approach	N/A
Value Indication via the Income Capitalization Approach	N/A

The Sales Comparison Approach presented land sales of reasonably similar properties in the general market area of the subject. There was a limited but adequate quantity of sales available in order to estimate value for the subject site. The comparable sales were of good quality and were considered the most similar based on the economic principle of substitution.

ADDENDUM

- DEFINITIONS
- DEED OF LAST CONVEYANCE
- LAND SALES MAP
- COMPARABLE LAND SALE WRITE-UPS
- ORLANDO METROPOLITAN AREA DATA
- QUALIFICATIONS OF APPRAISER

DEFINITIONS

FEE SIMPLE ESTATE

Absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power, and taxation.

HIGHEST AND BEST USE

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

The definitions of land area, as used in the appraisal reports, are as follows:

Gross Land Area	Total area within the described boundary of the property. Total area without deduction of any kind. This classification would include lake bottom and all soil types.
Net Land Area	Gross land area less lake bottom; land area above the normal high water mark.
Gross Usable Land Area	Net land area less surplus marginal land; would include such items as marginal land which would have utility for green space or mitigation purposes.
Net Usable Land Area	Net Land Area Less All Marginal Land.

DEED OF LAST CONVEYANCE

CFN 2006067139
Bk 03150 Pgs 0444 - 445 (2pgs)
DATE: 05/02/2006 03:52:52 PM
JAMES C. WATKINS, CLERK OF COURT
LAKE COUNTY
RECORDING FEES 18.50
DEED DDC 525.00

Prepared by and return to:
Richard W. Hennings
Richard W. Hennings, P.A.
205 North Joanna Avenue
Tavares, FL 32778-3217

File Number: 7358

[Space Above This Line For Recording Data]

Trustee's Deed

This Trustee's Deed made this 25th day of April, 2006 between Jogle Everett Smith, III and Sandra Lynn Skehan as Successor Co-Trustees of the Lenora A. Young Family Trust dated 1/28/91 whose post office address is 2600 Youngs Road, Leesburg, FL 34748, grantor, and Lake-Sumter Fuel Oils, Inc., a Florida corporation whose post office address is P.O. Box 490778, Leesburg, FL 34749-0778, grantee:

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

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

Parcel 1:

Lots 27 and 28, of Block 40, as shown by the Official Plat of the City of Leesburg, Florida, recorded in Plat Book 2, Page 19, Public Records of Lake County, Florida.

and

Parcel 2:

Begin at the NW corner of the NE 1/4 of the SW 1/4 of the SE 1/4 of Section 22, Township 19 South, Range 24 East, Lake County, Florida, run thence South 564.30 feet, thence East 525 feet, thence South 100 feet, more or less, to the South line of said NE 1/4 of the SW 1/4 of the SE 1/4 of Section 22, Township 19 South, Range 24 East, thence East 139.90 feet, more or less, to the East line of said NE 1/4 of the SW 1/4 of the SE 1/4 of Section 22-19-24, thence North to the NE corner of said NE 1/4 of the SW 1/4 of the SE 1/4 of Sec. 22-19-24, thence West 664.90 feet, more or less, to the point of beginning.

Subject to taxes for 2006 and subsequent years; All matters contained on the Plat of City of Leesburg, as recorded in Plat Book 2, Page 19, Public Records of Lake County, Florida [as to Parcel 1]; Easement between L. A. Young and Florida Power Corporation, dated November 6, 1986, and recorded in Official Records Book 902, Page 1093, Public Records of Lake County, Florida [as to Parcel 1]; and Electric Utility Easement between Lenora A. Young, as Trustee of the Lenora A. Young Family Trust and The City of Leesburg, dated October 14, 1991, and recorded in Official Records Book 1133, Page 189, Public Records of Lake County, Florida [as to Parcel 1].

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

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

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

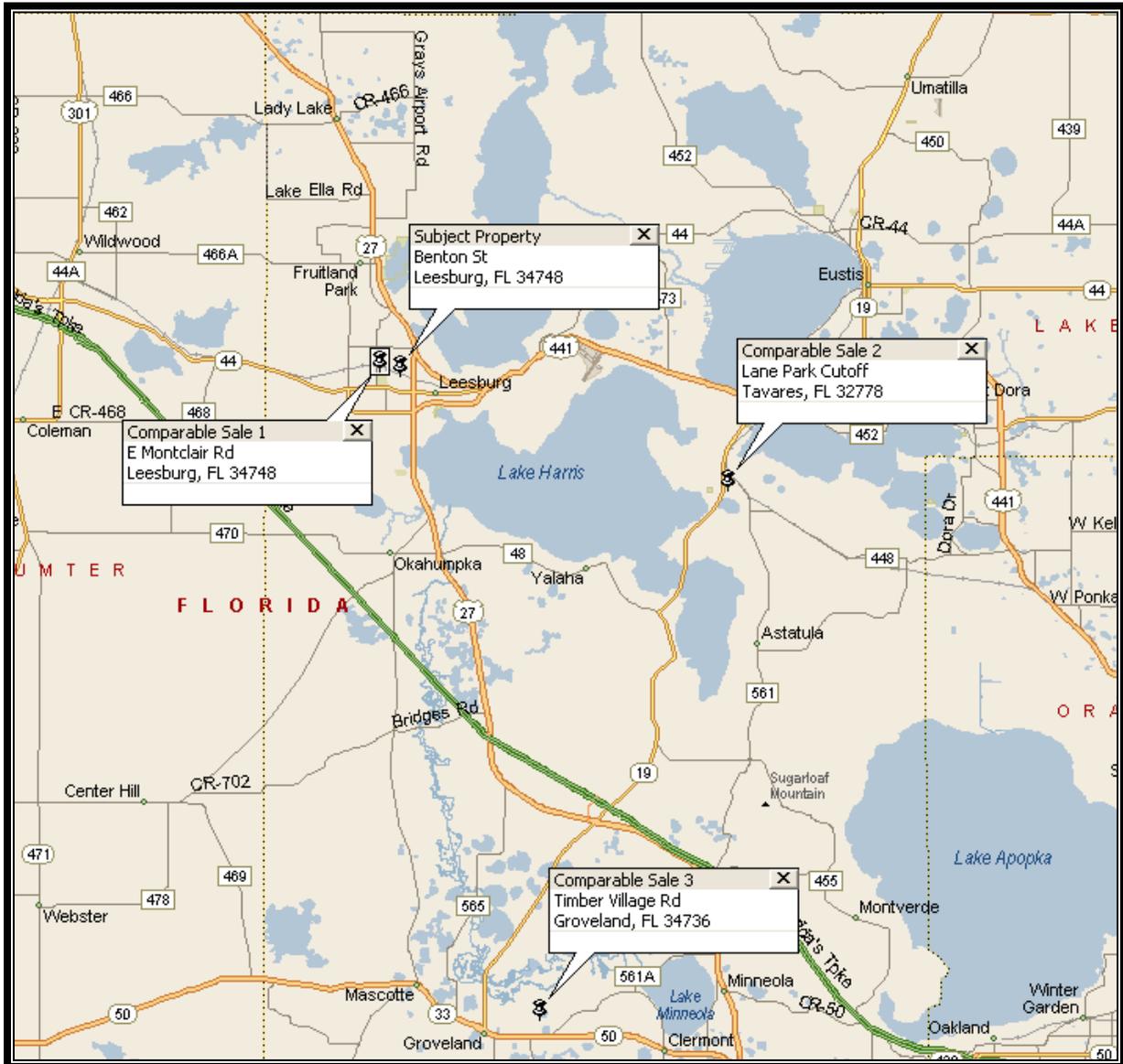
In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

DoubleTimes

Book3150/Page444 CFN#2006067139

Page 1 of 2

COMPARABLE LAND SALES MAP



LAND SALE 1



<u>TYPE OF PROPERTY</u>	Vacant Industrial Land
<u>RECORDED</u>	O.R. Book 4261, Page 2438, Lake County, Florida
<u>GRANTOR</u>	Kelley B. Moore
<u>GRANTEE</u>	Michael A. Day
<u>SALE DATE</u>	December 28, 2012
<u>INSPECTION DATE</u>	April 19, 2013
<u>SITE DESCRIPTION</u>	Shape: Mostly Rectangular Size (Acre): 2.63 Corner: No Frontage: Montclair Road & Carver Drive Utilities: All Available Topography: Relatively Level
<u>SALE PRICE</u>	\$80,000
<u>ANALYSIS</u>	\$0.70 per Square Foot \$30,418 per Acre

LAND SALE 1
(Cont'd)

<u>TYPE OF INSTRUMENT</u>	Warranty Deed
<u>INTEREST CONVEYED</u>	Fee Simple
<u>LOCATION</u>	The property is located along the north side of Montclair Road, east of Thomas Avenue, within the city limits of Leesburg, Lake County, Florida.
<u>ZONING</u>	M-1, Industrial, Leesburg
<u>FUTURE LAND USE</u>	Industrial, Leesburg
<u>PRESENT USE</u>	Vacant land
<u>HIGHEST AND BEST USE</u>	Industrial Development
<u>CONDITIONS OF SALE</u>	Arm's Length Transaction
<u>FINANCING</u>	Cash to Seller
<u>ENCUMBRANCES</u>	None noted on deed or during verification.
<u>IMPROVEMENT DESCRIPTION</u>	The property was completely fenced around the perimeter of the property.
<u>VERIFICATION</u>	
With/Relationship:	Thomas Grizzard, Grizzard Brokerage
Phone	(352) 787-6966
Date:	April 30, 2013
Verified by:	Brian L. Roper, Clayton, Roper & Marshall, Inc.
<u>MOTIVATIONS OF PARTIES</u>	Typical Market Conditions
<u>CASH EQUIVALENCY</u>	No adjustments required
<u>COMMENTS</u>	According to verifying sources, the property was all uplands and completely fenced at the time of the purchase. The buyer paid cash for the property and closed within 10 days. The property was considered to be raw land.
<u>SALE HISTORY</u>	There have not been any arm's length transfers or recorded foreclosures on the property within the past five years.
<u>TAX ID NUMBER</u>	22-19-24-0775-00000-100

LAND SALE 1
(Cont'd)

LEGAL DESCRIPTION

Please see legal description within the attached Deed



LAND SALE 1
(Cont'd)

INSTRUMENT#: 2013001952 OR BK 4261 PG 2438 PAGES: 1 1/7/2013 10:42:31 AM
NEIL KELLY, LAKE COUNTY CLERK OF THE CIRCUIT COURT
REC FEES: \$10.00 DEED DOC:\$560.00



Prepared by and return to:
Robert Q Williams
Attorney at Law
Williams, Smith & Summers, P.A.
380 West Alfred Street
Tavares, FL 32778
352-343-6655
File Number: 16371
Will Call No.:

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this 28th day of December, 2012 between Kelley B. Moore, a single woman whose post office address is 34042 Sunset Avenue, Leesburg, FL 34788, grantor, and Michael A. Day, a single man whose post office address is 1901 Glencoe Road, Winter Park, FL 32789, grantee:

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

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

Lot 1, LEESBURG INDUSTRIAL CENTER, according to the map or plat thereof as recorded in Plat Book 49, Page(s) 75, Public Records of Lake County, Florida.

Subject to all easements, restrictions, rights-of-way, reservations of record and taxes accruing subsequent to December 31, 2012.

Parcel Identification Number: 2219240775-000-00100

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

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

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2012.

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

Signed, sealed and delivered in our presence:

[Signature]
Witness Name: Tom Crivello
[Signature]
Witness Name: Carissa A. Payne

[Signature]
Kelley B. Moore
34042 Sunset Avenue
Leesburg, Florida 34788

State of Florida
County of Lake

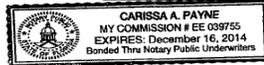
The foregoing instrument was acknowledged before me this 28th day of December, 2012 by Kelley B. Moore, who [] is personally known or [x] has produced drivers license as identification.

[Notary Seal]

[Signature]
Notary Public

Printed Name: Carissa A. Payne

My Commission Expires:



DoubleTime®

LAND SALE 2



<u>TYPE OF PROPERTY</u>	Vacant Industrial Land
<u>RECORDED</u>	O.R. Book 3896, Page 2482, Lake County, Florida
<u>GRANTOR</u>	Montverde Land Company
<u>GRANTEE</u>	MCBG LLC
<u>SALE DATE</u>	April 14, 2010
<u>INSPECTION DATE</u>	April 30, 2013
<u>SITE DESCRIPTION</u>	Shape: Rectangular Size (Acre): 2.06 Corner: No Frontage: Lane Park Cutoff Road Utilities: All Available Topography: Relatively Level
<u>SALE PRICE</u>	\$75,000
<u>ANALYSIS</u>	\$0.84 per Square Foot \$36,408 per Acre

LAND SALE 2
(Cont'd)

<u>TYPE OF INSTRUMENT</u>	Corporate Warranty Deed
<u>INTEREST CONVEYED</u>	Fee Simple
<u>LOCATION</u>	The property is located along the north side of Lane Park Cutoff Road, three lots east of State Road 19 within the city limits of Tavares, Lake County, Florida.
<u>ZONING</u>	Industrial, Tavares
<u>FUTURE LAND USE</u>	Industrial, Tavares
<u>PRESENT USE</u>	Vacant land
<u>HIGHEST AND BEST USE</u>	Industrial Development
<u>CONDITIONS OF SALE</u>	Arm's Length Transaction
<u>FINANCING</u>	Cash to Seller
<u>ENCUMBRANCES</u>	None noted on deed or during verification.
<u>IMPROVEMENT DESCRIPTION</u>	The property had already gone through a phase I engineering stage prior to the sale. Based on the completed work, the sellers had plans in place but not approved by the city for a 27,000 square foot office/warehouse complex.
<u>VERIFICATION</u>	
With/Relationship:	Timothy Cantrell, Re/Max Realty Center
Phone	(352) 516-9655
Date:	April 30, 2013
Verified by:	Brian L. Roper, Clayton, Roper & Marshall, Inc.
<u>MOTIVATIONS OF PARTIES</u>	Typical Market Conditions
<u>CASH EQUIVALENCY</u>	No adjustments required
<u>COMMENTS</u>	The property was purchased as an assemblage for the improved parcel to the west in order to provide for future industrial structures and additional parking. The property was sold as all uplands. According to Mike Fitzgerald, Development Coordinator with the City of Tavares, the property had an Industrial zoning and land use.
<u>SALE HISTORY</u>	There have not been any arm's length transfers or recorded foreclosures on the property within the past five years.

LAND SALE 2
(Cont'd)

TAX ID NUMBER

06-20-26-0004-0000-3600

LEGAL DESCRIPTION

Please refer to the legal description within the attached Deed.



LAND SALE 2
(Cont'd)


 CFN 2010040817
 Bk 03896 Pg 2482 (1pg)
 DATE: 04/21/2010 01:37:48 PM
 NEIL KELLY, CLERK OF COURT
 LAKE COUNTY
 RECORDING FEES 10.00
 DEED DOC 525.00



Prepared by:
 Bly J. Lucas, an employee of
 Apple Title, Ltd.,
 2752 Dora Avenue
 Tavares, Florida 32778

File Number: T10-041

Corporate Warranty Deed

This Indenture, made , April 14, 2010 A.D.

Between
Montverde Land Company, LLC, a Florida limited liability company whose
 post office address is: 16131 Magnolia Creek Lane, Montverde, Florida 34756,
Grantor and MCBG, LLC, a Florida limited liability company whose post office
 address is: 4400 North Highway 19-A, Unit #6, Mount Dora, Florida 32757,
 Grantee,

Witnesseth, that the said Grantor, for and in consideration of the sum of Seventy Five Thousand and No/100 Dollars (\$75,000.00), to it in hand paid by the said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said Grantee forever, the following described land, situate, lying and being in the County of Lake, State of Florida, to wit:

Begin at the Southwest corner of the Southeast 1/4 of the Northwest 1/4 of the Southeast 1/4 of Section 6, Township 20 South, Range 26 East, Lake County, Florida, and run North 00°30'25" West along the West line thereof a distance of 358.50 feet; thence run North 89°26'13" East, 250.00 feet; thence South 00°30'25" East, 360.93 feet to the abovementioned South line; thence run South 89°59'35" West along said line a distance of 250.01 feet to the Point of Beginning.

Subject to taxes for the current year, covenants, restrictions and easements of record, if any.

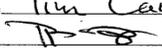
Parcel Identification Number: **06-20-26-0004-000-03600**

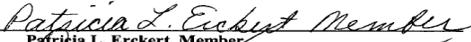
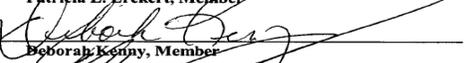
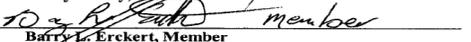
And the said Grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

In Witness Whereof, the said Grantor has caused this instrument to be executed in its name by its duly authorized officer and caused its corporate seal to be affixed the day and year first above written.

Montverde Land Company, LLC, a Florida limited liability company

Signed and Sealed in Our Presence:

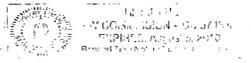

 Witness Print Name: Tim Cantrell

 Witness Print Name: Bly J Lucas

By: 
 Patricia L. Erckert, Member
 By: 
 Deborah Kenny, Member
 By: 
 Garry Kenny, Member
 By: 
 Barry L. Erckert, Member

(Company Seal)

State of Florida
County of Lake

The foregoing instrument was acknowledged before me this 14th day of April, 2010, by Patricia L. Erckert, Deborah Kenny, Garry Kenny and Barry L. Erckert, the Members of Montverde Land Company, LLC, a Florida limited liability company, on behalf of the company. They are personally known to me or have produced DRIVER LICENSES as identification.



Notary Public
 Notary Printed Name: _____
 My Commission Expires: _____

(Seal)

Florida Corporate Deed/Letter

Book3896/Page2482 CFN#2010040817 Page 1 of 1

LAND SALE 3

<u>TYPE OF PROPERTY</u>	Vacant Industrial Land
<u>RECORDED</u>	O.R. Book 4270, Page 0539, Lake County, Florida
<u>GRANTOR</u>	Sam Lorino
<u>GRANTEE</u>	Rhine Paraco Gas of Florida, LLC
<u>SALE DATE</u>	January 14, 2013
<u>INSPECTION DATE</u>	March 16, 2013
<u>SITE DESCRIPTION</u>	Shape: Basically Rectangular Size (Net SF): 38,243.91 Square Feet Corner: Yes Frontage: Southwest corner of Timber Village Road and Sourwood Lane Utilities: All Available Topography: Level
<u>SALE PRICE</u>	\$53,000
<u>ANALYSIS</u>	\$1.39 per Square Foot

CLAYTON, ROPER & MARSHALL

LAND SALE 3
(Cont'd)

<u>TYPE OF INSTRUMENT</u>	Warranty Deed
<u>INTEREST CONVEYED</u>	Fee Simple
<u>LOCATION</u>	The sale property is located at the southwest corner of Timber Village Road and Sourwood Lane, Groveland, Florida 34736. This location is one block north of State Road 50.
<u>ZONING</u>	M-1, Industrial, Groveland
<u>FUTURE LAND USE</u>	Industrial, Groveland
<u>PRESENT USE</u>	Vacant land
<u>HIGHEST AND BEST USE</u>	Continued use as improved
<u>CONDITIONS OF SALE</u>	Arm's Length Transaction
<u>FINANCING</u>	Cash to Seller
<u>ENCUMBRANCES</u>	None noted on deed.
<u>IMPROVEMENT DESCRIPTION</u>	No improvements
<u>VERIFICATION</u>	
With/Relationship:	Lois Benaglio, Hickory Hill Real Estate, listing broker
Phone	(321) 689-7434
Date:	March 18, 2013
Verified by:	Mary T. Leadon
<u>MOTIVATIONS OF PARTIES</u>	Typical Market Conditions
<u>CASH EQUIVALENCY</u>	No adjustments required
<u>COMMENTS</u>	The grantee operates a gas company and purchased the property because there is a 2,500± gallon propane gas tank less than one block south owned by Public Gas Company.
<u>SALE HISTORY</u>	The grantor purchased the property on March 27, 2012 for \$15,000 from CNL Bank as recorded in OR Book 4143, Page 848 of the Public Records of Lake County Florida. According to the Lake County Property Appraiser/s Records, there were no other arm's length transactions in the previous five years.
<u>TAX ID NUMBER</u>	20-22-25-2000-000-00100

26838
Page 3

LAND SALE 3
(Cont'd)

ALTERNATE KEY

3847474

LEGAL DESCRIPTION

Lot 1, Timber Village Industrial Park, Plat Book 57, Page 45,
Lake County, Florida, Public Records

LAND SALE 3
(Cont'd)

INSTRUMENT#: 2013009056 OR BK 4270 PG 539 PAGES: 2 1/24/2013 10:04:41 AM
NEIL KELLY, LAKE COUNTY CLERK OF THE CIRCUIT COURT
REC FEES: \$18.50 DEED DOC:\$371.00



Prepared by and return to:

Leigh Tucker
Attorney
Leigh Tucker, P.A.
P.O.Box 801
Minneola, FL 34755
352-394-3109
File Number: 12-1113

Parcel Identification No. 20-22-25-200000000100

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Warranty Deed

(STATUTORY FORM - SECTION 689.02, F.S.)

This Indenture made this 14th day of January, 2013 between Sam Lorino, a married person whose post office address is 7501 TL Cline Rd., Groveland, FL 34736 of the County of Lake, State of Florida, grantor*, and Rhine Paraco Gas of Florida, LLC d/b/a Florida Lift Gas, a foreign limited liability company whose post office address is 2711 Centerville Rd., Suite 400, Wilmington, DE 19808 of the County of New Castle, State of Delaware, grantee*,

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

Lot 1, TIMBER VILLAGE INDUSTRIAL PARK, according to the plat thereof as recorded in Plat Book 57, Page(s) 45, Public Records of Lake County, Florida.

Grantor warrants that at the time of this conveyance, the subject property is not the Grantor's homestead within the meaning set forth in the constitution of the state of Florida, nor is it contiguous to or a part of homestead property. Grantor's residence and homestead address is: 7501 TL Cline Rd., Groveland, FL 34736.

and said grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

* "Grantor" and "Grantee" are used for singular or plural, as context requires.

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

Signed, sealed and delivered in our presence:

Witness Name: Lera Cuzzin - LERA CUZZIN Sam Lorino (Seal)
Loiss Benaglio
Witness Name: Loiss Benaglio

DoubleTimes

ORLANDO METROPOLITAN AREA DATA

The Orlando Metropolitan Statistical Area (MSA) is located in the geographical center of Florida and covers Orange, Seminole, Lake, and Osceola Counties. Orlando, Winter Park, and south Seminole County comprise the primary population base, which covers approximately 300 square miles and is the growth hub of Central Florida. The Orlando Metropolitan Statistical Area is located 148 miles southwest of Jacksonville, 57 miles west of Cocoa Beach, 220 miles north of Miami, and 80 miles east of Tampa.

Population

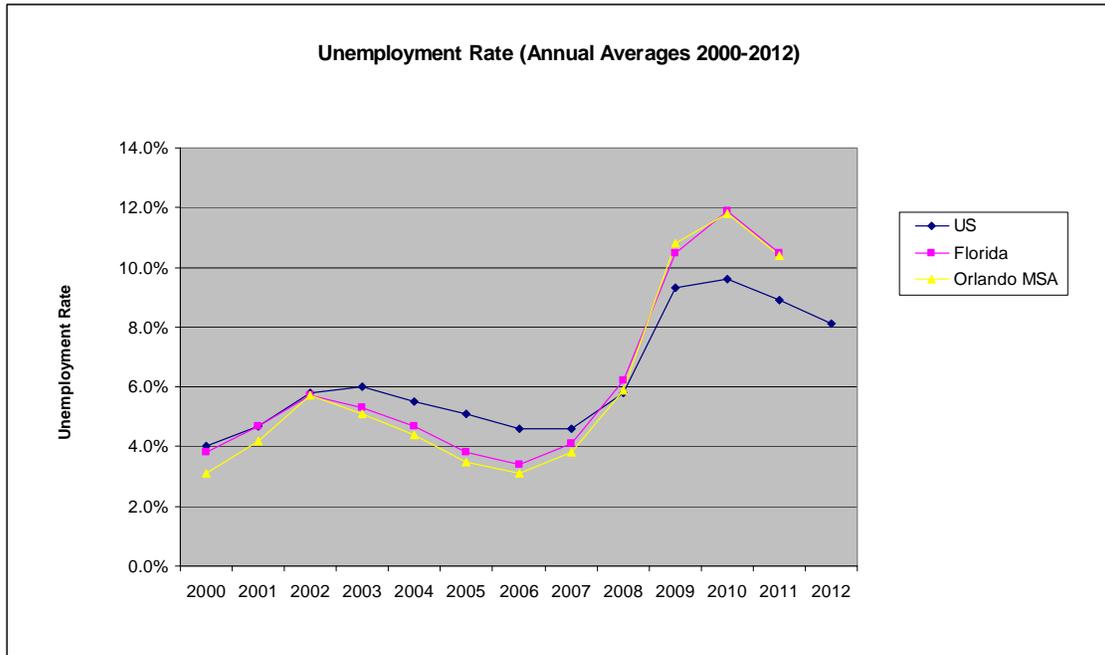
According to the Site To Do Business, the 2012 population estimate for the Orlando-Kissimmee Metropolitan area was 2,167,700. Estimates of the counties that make up the Orlando-Kissimmee Metropolitan area are as follows: Lake County 301,626; Orange County 1,165,489; Osceola County 275,058; Seminole County 425,527. The following chart from the Site To Do Business shows the demographic profile for the Orlando-Kissimmee-Sanford/Orlando Metropolitan Area as of the 2000 census and forecasts for 2012 and 2017.

Summary	Census 2010	2012	2017
Population	2,134,411	2,167,700	2,267,768
Households	798,445	812,822	847,700
Families	536,219	542,042	565,448
Average Household Size	2.62	2.61	2.62
Owner Occupied Housing Units	504,792	499,618	527,450
Renter Occupied Housing Units	293,653	313,204	320,250
Median Age	36.2	36.4	36.9
Trends: 2012 - 2017 Annual Rate	Area	State	National
Population	0.91%	0.68%	0.68%
Households	0.84%	0.65%	0.74%
Families	0.85%	0.67%	0.72%
Owner HHs	1.09%	0.87%	0.91%
Median Household Income	2.61%	3.42%	2.55%

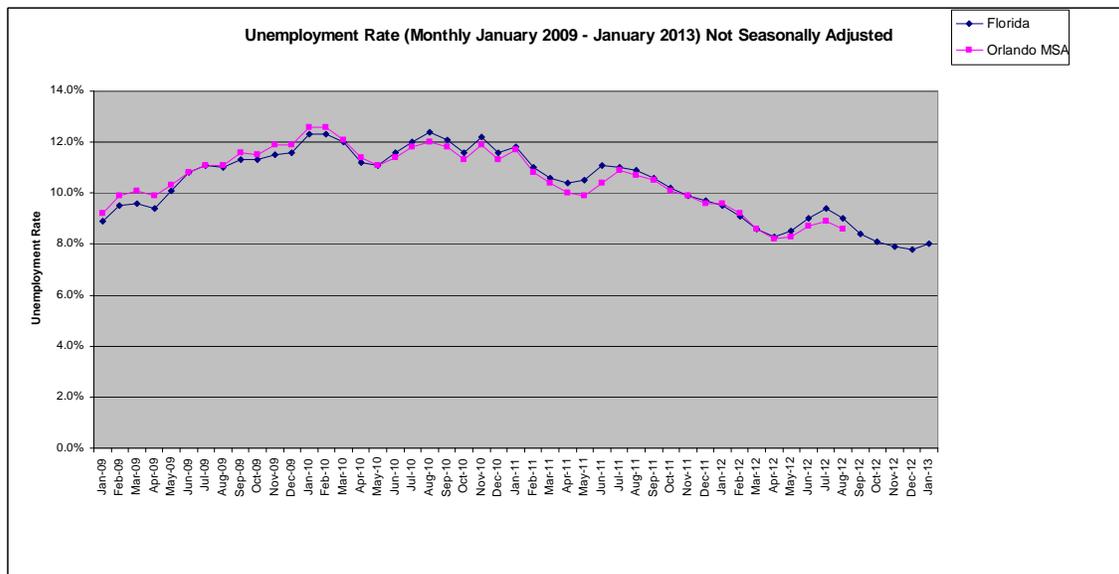
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.

Employment

Central Florida was originally a citrus and agricultural center. Gradually, other industries such as electronics, manufacturing, distribution, and most important, tourism, were introduced, began to thrive, and the area's growth gained momentum. The Orlando MSA economic base is diversified with tourism, defense, light manufacturing, and distribution facilities being the driving forces. The following chart compares the annual average unemployment rate for the United States, Florida, and the Orlando Metropolitan Area (Orlando-Kissimmee-Sanford) from 2000 to 2012. The following charts give a more detailed look at the Orlando Metropolitan Area unemployment trends.



Source: Florida Agency for Workforce Innovation, Labor Market Statistics Center, Local Area Unemployment Statistics Program, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.



Source: Florida Agency for Workforce Innovation, Labor Market Statistics Center, Local Area Unemployment Statistics Program, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics

The following chart from the Orlando Business Journal shows Central Florida's largest employers.

CENTRAL FLORIDA'S LARGEST EMPLOYERS		
COMPANY	TYPE OF BUSINESS	CENTRAL FL EMPLOYEES
Walt Disney World	Theme Parks and Resorts	64,000
Orange County Public Schools	Public School District	22,789
Florida Hospital Orlando	Health Care	17,600
Universal Orlando	Theme Park	16,000
Orlando Health	Health Care	14,310
Walgreen Co.	Retail Drugstore Chain	11,297
Orange County Government	County Government	7,372
Lockheed Martin Corp.	Global security company	7,000
Lake County Schools	School System	6,796
Darden Restaurants, Inc.	Full-Service Restaurant Operator	5,968
Westgate Resorts	Timeshare Resorts	4,870
Rosen Hotels & Resorts	Resort Hotel	4,000
Valencia College	College With 4 Campuses	3,590
Century Link	Telecommunications Company	2,500
Marriott Vacations Worldwide Corp.	Vacation Timeshares	2,400
Holiday Inn Club Vacations-Orange Lake Resort	Eight Family-Friendly Resorts In US	2,328
Full Sail University	Educational Institution	2,260
Orlando Veterans Affairs Medical Center	Government Organization	2,180
Hilton Grand Vacations	Hospitality, Vacation Resorts	2,109
Southwest Airlines	Commercial Airlines	2,106
Leesburg Regional Medical Center	322-Bed Acute Care Hospital	1,964
UPS	Broad Range of Logistics	1,850
The Walt Disney Swan & Dolphin Hotel	Resort Hotel	1,800
YMCA of Central Florida	Organization of Men, Women & Kids	1,800
Seminole State College of Florida	State College	1,738

Notes: Not all employers responded to this survey. When third-party verification is not available, Orlando Business Journal relies on the authenticity of the information submitted. Central Florida denotes Lake, Seminole, Osceola and Orange Counties only

Source: Orlando Business Journal, July 27, 2012

TOURISM

Tourism has become the dominant force in our state's economy over the past several decades. While the most significant and widely known tourist attractions in the Orlando area are the four Walt Disney World theme parks, several other major tourist attractions are within easy commuting distance from the Orlando Metropolitan area. Among these are Sea World, Universal Studios, the Kennedy Space Center, Busch Gardens, and Legoland (on the site of the former Cypress Gardens Park) which opened October 15, 2011. The Lego-themed hotel will open in 2014 or 2015 which could provide as many as 500 rooms. Merlin Entertainments Group also plans to keep the Splash Island Water Park operating; however, it will be a separate ticketed admission. There are also several smaller tourist attractions, beaches, and recreational entertainment opportunities which serve to benefit visitors by saving them potential time and travel costs.

ACCOMMODATIONS

Following is a chart from the Orange County Convention and Visitor's Bureau showing the current Metro Orlando Lodging Inventory as of February 6, 2013.

Metro Orlando Regions	Hotels/ Motels	Total Rooms
Orlando North	59	6,060
Orlando Central	67	7,545
International Drive	109	38,205
Orlando South	52	9,437
Lake Buena Vista	50	36,035
Kissimmee East	99	12,905
Kissimmee West	20	7,209
TOTAL	456	117,396

As of 2/6/2013

Source: Visit Orlando® Market Research & Insights; Florida Department of Business and Professional Regulation

PROJECTED LODGING INVENTORY

Metro Orlando Region	2013	
	Additional Hotels/ Motels	Additional Rooms
Orlando North	0	0
Orlando Central	3	350
International Drive	1	652
Orlando South	1	128
Lake Buena Vista	0	0
Kissimmee East	0	0
Kissimmee West	0	0
TOTAL	5	1,130

As of 12/2012

Source: Visit Orlando® Market Research & Insights; STR; Various press release

CONVENTIONS

Conventions occupy a large part of the Orlando area travel picture with increasing numbers of national groups choosing to meet in Orlando. The Orange County Convention Center is the second largest convention facility in the country.

ORANGE COUNTY CONVENTION CENTER EVENT ATTENDANCE



	Conv & Tradeshow				Other Events				Monthly Total		
	2012		2013		2012		2013		2012	2013	% change
January	8	104,586	14	101,373	6	23,400	6	41,250	127,986	142,623	11.4%
February	10	216,549	11	100,496	3	1,180	6	8,575	217,729	109,071	-49.9%
March	12	83,994			3	2,500			86,494		
April	5	116,876			4	2,926			119,802		
May	7	64,350			6	33,123			97,473		
June	7	84,150			6	16,500			100,650		
July	6	42,390			10	9,642			52,032		
August	7	62,042			7	19,973			82,015		
September	5	58,576			6	28,785			87,361		
October	9	51,376			10	37,470			88,846		
November	7	83,983			15	59,691			143,674		
December	6	112,400			16	3,367			115,767		
YTD	18	321,135	25	201,869	9	24,580	12	49,825	345,715	251,694	-27.2%
TOTAL	89	1,081,272			92	238,557			1,319,829		

*Numbers are reflective of show move out dates.

Source: Orange County Convention Center

Updated: Monthly

ORANGE COUNTY CONVENTION CENTER SPACE



	Sq. Ft.
Total Exhibit Space	2,053,820
Total Meeting Space*	479,190
Additional space:	
Valencia Room	62,182
Auditorium (seats)	2,643
Lecture Theatre (seats)	160

*Meeting space consists of 74 meeting rooms and 235 breakouts.

Source: Orange County Convention Center

Meeting space consists of 74 meeting rooms and 235 breakouts.

AIR TRANSPORTATION AND ROADS

The Orlando Metropolitan area consists of a world-class international airport (Orlando International Airport) and six other regional airports which include Orlando Sanford International Airport, Kissimmee Gateway Airport, Leesburg Regional Airport, Orlando Executive Airport, Mid-Florida Airport and Orlando Apopka Airport.

Major roadways servicing the metropolitan area are Florida's Turnpike and Interstate 4, which bisects the metro Orlando area. Other major state roadways include US Highways 441, 17-92 and 192. Toll roads for the metropolitan area include State Road 528, State Road 408, State Road 417 and State Road 429. Also the Osceola Parkway links the Orlando International Airport with the major attractions and other regional highways.

SEAPORTS AND RAIL

Port Canaveral, located 50 miles east of Orlando, is a major deep-water port of entry. The Port of Tampa, located 70 miles west of Orlando, is largely a bulk commodities port, and the Port of Sanford, located in Seminole County, provides river barge access via the St. Johns River to Lake Monroe.

Amtrak Transportation provides the Orlando Metropolitan area with passenger service from metro Orlando to many cities in the United States. CSXT is the largest rail network in the eastern United States and has its headquarters in Jacksonville and other key facilities in Orlando, Tampa and Pensacola. The Florida Central Railroad is located in central Florida and operates 68 miles of track serving industries in the central Florida area.

SUNRAIL

SunRail is a planned commuter rail system under construction within the Orlando and greater Orlando area, with plans to link Poinciana to Deland via a route through downtown Orlando and Lake Mary. The 31-mile first phase of SunRail will serve 12 stations, linking DeBary to Orlando. Phase II will serve five (5) additional stations, north to Deland and south to Poinciana. Service is expected to begin by 2014.

HEALTHCARE

Healthcare in the region is comprehensive, with internationally recognized programs in cardiology, cancer, women's medicine, neurology, diabetes, orthopedics and rehabilitation. According to the American Hospital Association, two of the nation's largest healthcare systems are headquartered in the region. The region is also building one of the only two new medical cities in the world.

Florida Hospital (www.flhosp.org)

Florida Hospital is an acute-care healthcare system with more than 2,800 beds at a comprehensive network of 17 hospitals and 15 CentraCare walk-in urgent care centers. Owned and operated by Adventist Health System, Florida Hospital is the second busiest system in the country and treats more than one million patients each year. A 150,000 square foot Bio Research Center has broken ground near Florida Hospital's downtown campus and should be completed in early 2015.

Orlando Health

Orlando Health is a 1,780-bed, private, not-for-profit healthcare network. Established in 1918 on the heels of World War I, and in the midst of the Spanish Flu epidemic that raged across the world, the system today cares for more than two million local patients and 4,500 international patients each year.

Orlando VA Medical Center

Scheduled to open in the fall of 2013 in the Lake Nona Medical City, the Orlando VA Medical Center will be a 134-bed hospital that will bring the latest research and state-of-the-art medicine to 400,000 Central Florida veterans. In addition, the site has been selected as the national site for the Department of Veterans Affairs Medical Simulation Center. The center will be the nationwide training and planning home for the VA's new medical simulation system – Simulated Learning Enhancement and Advanced Research Network (SimLEARN).

Nemours Children's Hospital and Pediatric Health Campus

Nemours Children's Hospital and Pediatric Health Campus is located in Orlando's fast-emerging Lake Nona Medical City. The 620,000 square foot facility can accommodate 137 beds, an 18-bay emergency department, a neonatal intensive care unit and departments specializing in complex childhood diseases. The facility opened October 22, 2012.

LAKE NONA – MEDICAL CITY

Medical City makes up a portion of the 7,000 acre Lake Nona Development and will house the University of Central Florida Medical School, the Burnham Institute for medical research, a Veteran's Administration Hospital, the MD Anderson Cancer Research Center, the University of Florida Research Facility, and a science and technology park. The Veterans Affairs hospital is set to open in the fall of 2013 and a Nemours medical center for children opened in October 2012. It is anticipated that Medical City will provide an estimated 20,000 jobs in the next decade.

UNIVERSITIES AND COLLEGES

The following is a list of the colleges and universities in the Orlando metro area: the University of Central Florida (UCF), Rollins College, Valencia College, Seminole State College of Florida, Lake-Sumter Community College, University of Florida, Institute of Food and Agricultural Sciences, Devry University, Full Sail University, University of Phoenix, Ana G. Mendez Metro Orlando University, Polytech University of Puerto Rico, and the Central Florida Higher Education Alliance.

TERMINATION OF ARES SPACE PROGRAM

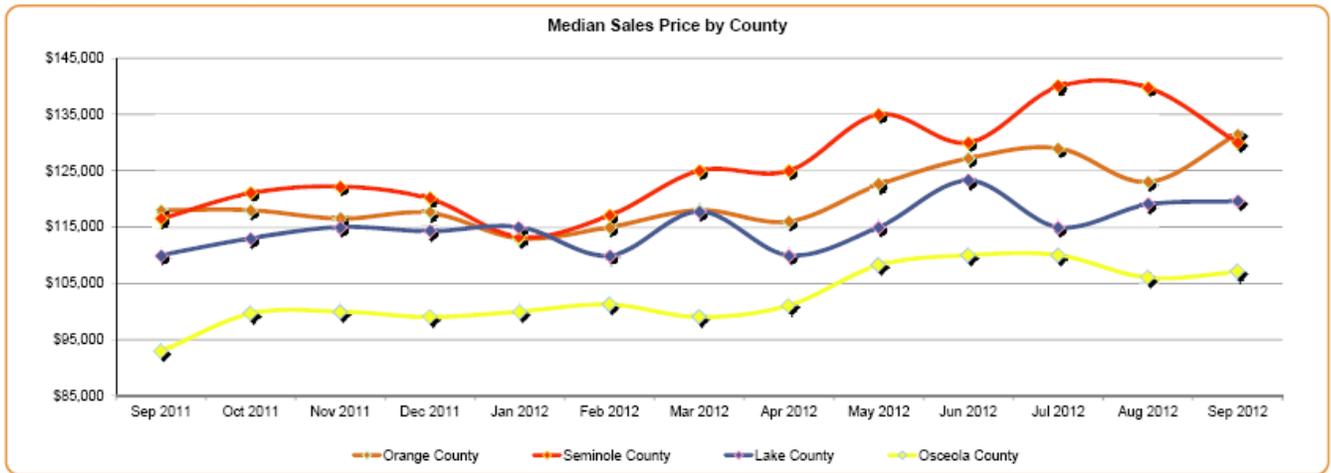
NASA retired its 30-year government-run Shuttle Program in July of 2011. According to an article from the Orlando Sentinel in July of 2011, NASA and the government will rely on private industry to design and develop transportation to the International Space Station (ISS) and low-Earth orbit.

RESIDENTIAL REAL ESTATE

The following is a chart showing housing trends for Metro Orlando from the Metro Orlando Economic Development Commission.

	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012
Metro Orlando	\$112,500	\$112,500	\$115,000	\$119,000	\$108,000	\$111,000	\$115,000	\$117,000	\$120,000	\$125,000	\$126,000	\$120,300	\$125,000
Orange County	\$118,000	\$118,000	\$116,500	\$117,500	\$113,000	\$115,000	\$118,000	\$116,000	\$122,500	\$127,200	\$129,000	\$123,000	\$131,500
Seminole County	\$116,460	\$121,000	\$122,200	\$120,000	\$113,250	\$117,050	\$125,000	\$125,000	\$135,000	\$130,000	\$139,900	\$139,750	\$130,000
Lake County	\$110,000	\$113,000	\$115,000	\$114,250	\$115,000	\$109,950	\$117,750	\$110,000	\$115,000	\$123,250	\$115,000	\$119,000	\$119,575
Osceola County	\$92,900	\$99,800	\$100,000	\$99,000	\$100,000	\$101,250	\$99,000	\$101,100	\$108,200	\$110,000	\$110,000	\$106,000	\$107,000

Source: Orlando Regional Realtor Association - Updated October 2012



COMMERCIAL REAL ESTATE

METRO ORLANDO COMMERCIAL REAL ESTATE MARKET CONDITIONS						
	Existing Inventory (Sq. Ft.)	Under Construction (Sq. Ft.)	Vacancy Rate	Qtr. Net Absorption (Sq. Ft.)	Net YTD Absorption (Sq. Ft.)	Asking Lease Rate
CUSHMAN & WAKEFIELD - 4th Q 2012						
OFFICE	37,478,496	0	18.8%	N/A	507,413	\$20.58
INDUSTRIAL	105,729,792	1,150,150	11.2%	N/A	1,798,379	\$4.28 W/D
CB RICHARD ELLIS - 4th Q 2012						
OFFICE	37,250,748	0	19.2%	(472,934)	72,325	\$19.62 FS
INDUSTRIAL	105,914,163	0	13.2%	440,046	3,021,780	\$4.94
RETAIL	65,775,170	159,000	8.1%	(472,934)	(355,940)	\$14.27- Avg NNN
Morrison Commercial Real Estate - 4th Q 2012						
OFFICE	38,811,789	N/A	18.1%	(76,832)	309,716	\$20.30
INDUSTRIAL	87,512,886	N/A	14.49%	497,945	1,960,027	\$5.32
COLLIERS ARNOLD - 4th Q 2012						
OFFICE	65,860,512	0	14.5%	449,358	505,769	\$18.80 Full, Overall
INDUSTRIAL/FLEX	145,229,723	137,573	10.2%	136,471	2,014,621	\$4.38 Whse. NNN \$8.45 Flex NNN
RETAIL	73,075,040	0	8.8%	251,179	493,398	\$15.35 NNN

Source: Cushman & Wakefield, Submarkets Include Orange & Seminole & Osceola Counties

Source: CB Richard Ellis, Submarkets Include Orange, Seminole & Osceola Counties, Office Properties Include 10,000 sf and greater, Industrial Properties include 10,000 sf and greater and Excludes self-storage and Ind. Condos.

Source: Morrison Commercial Real Estate-Office, Submarkets Include Orange, Seminole counties Class A & B Multi-Tenant Office Buildings

Source: Colliers Arnold, Office Submarkets Include Orange & Seminole Co., Ind. Submarkets Include Orange, Seminole & Osceola Counties, Retail Submarkets Include Orange, Seminole, Osceola & Lake Counties

CONCLUSION

Throughout this brief portrayal of the Orlando metropolitan area, we have seen that the local economy has remained a very strong leader for the State and the nation as a whole. The continuing popularity of the Sunbelt and the Central Florida region has resulted in continuing expansion of the economic base throughout the metropolitan Orlando area. Growth in the tourist and convention industry, combined with growth in the commercial, office, industrial and residential sectors, has had a positive influence on the economic base throughout the area. With the continuing expansion of the economic base and the related support services, the area is expected to remain one of the fastest growing in the nation and the result will be a positive influence on real estate values. While the Orlando metropolitan area has been affected by the national recession, Orlando is expected to once again return to being a market leader in growth.

CLAYTON, ROPER & MARSHALL

QUALIFICATIONS OF PAUL M. ROPER, MAI, SRA

BUSINESS ADDRESS

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E-mail: proper@crmre.com

EDUCATION

BSBA Degree (Finance), University of Central Florida, Orlando, Florida..... 1979
AS Degree, Daytona Beach Community College, Daytona Beach, Florida 1974

REAL ESTATE APPRAISAL COURSES AND SEMINARS

COMPLETED UNDER DIRECTION OF THE APPRAISAL INSTITUTE

Central Florida Real Estate – 2012 Valuation Forum 2012
Fundamentals of Separating Real, Personal Property, and Intangible Business Assets 2012
The Uniform Appraisal Dataset from Fannie Mae and Freddie Mac 2011
Appraisal Curriculum Overview 2010
Florida Supervisor/Trainee Roles & Rules 2010
Valuation by Comparison: Residential Analysis 2010
Analyzing the Effects of Environmental Contamination on Real Property 2010
Condemnation Appraising: Principles and Applications 2010
10-Hour USPAP Update & Core Law 2010
Property Tax Assessment 2010
Business Practices and Ethics 2010
Value by Comparison: Residential Analysis and Logic 2009
Florida Appraisal Law 2009
National USPAP Update Course, Florida Association of Realtors 2006
Florida Law Update for Real Estate Appraisers, Florida Association of Realtors 2006/2010
South Florida Water Management District Seminar 2005
Course 420: Business Practices and Ethics
(formerly Standards of Professional Practice, Part B) 2005/2010
National USPAP Update Course, University of Phoenix 2004
Florida Law Update for Real Estate Appraisers 2004
FDOT – Advanced Appraisal Review Course 2004
South Florida Water Management District Course 2004
Uniform Standards for Federal Land Acquisitions, “The Yellow Book” Tallahassee, Florida 2004
South Florida Water Management District Appraisal Seminar 2003
South Florida Water Management District Appraisal Seminar 2002
Florida State Law Update for Real Estate Appraisers 2002
Standards of Professional Practice, Part C 2002
When Good Houses Go Bad (FREAB Course 01-03) 2001
Litigation Skills for the Appraiser 2001
Capital Gains in Like-Kind Exchanges 2001
Appraising from Blueprints 2000
Partial Interest Valuation 2000
USPAP/Law 2000
St. Johns River Water Management Appraisal Seminar 2000
Business Enterprise Valuation - Course No. 701 1999
Alternative Dispute Resolution (ADR) - Course No. 706 1999
Improving Your Business, Management and Bottom Line Profit 1999
Valuing Your Business 1999
Appraisal Considerations for Rural Properties 1998
USPAP - Part C 1997

CLAYTON, ROPER & MARSHALL

**REAL ESTATE APPRAISAL COURSES AND SEMINARS
COMPLETED UNDER DIRECTION OF THE APPRAISAL INSTITUTE (CONTINUED)**

Fannie Mae Guidelines Update	1996
USPAP (Update/Core Law)	1996
Agriculture and the Internet Computer Workshop.....	1995
How to Appraise FHA-Insured Property	1995
Appraisal Institute Faculty Workshop.....	1995
Technology Video Conference.....	1995
Understanding Limited Appraisals & Reporting Options - General.....	1994
Powerline Easements & Electro Magnetic Fields' Effect on People & Value.....	1994
USPAP Core Law for Appraisers.....	1994
Standards of Professional Practice, Parts A & B.....	1992
Interim Use Properties.....	1992
SREA 201 Instructor's Clinic	1988
Course IV - Condemnation Appraisal Practice	1988
Uniform Residential Appraisal Report.....	1987
Valuation and Evaluation of Proposed Projects	1987
R-41c - Overview and Analysis	1987
R-41b - Overview and Analysis	1986
Capitalization Theory and Techniques.....	1986
Federal Income Taxes Affecting Real Estate	1985
R-41b - Federal Home Loan Bank Board Regulations	1985
Condemnation and the Appraiser.....	1984
Development of Business Centers and Office Showrooms.....	1984
Overview - Apartment Development Process	1984
Adjusting for Financing Differences in Residential Properties.....	1983
SREA 201 Instructor's Clinic	1982
Report Writing Seminar	1981
Construction Facts/Inspections	1981
Course VII, Industrial Valuation.....	1981
Hotel/Motel Valuation and Analysis Seminar	1981
Golf Course Valuation and Analysis Seminar	1981
R-2 Single-Family Residential Examination.....	1978
Course II, Urban Case Studies	1977
Narrative Report Writing Workshop.....	1976
Course 201 - University of Central Florida.....	1976
Applied Capitalization Techniques Workshop	1975
Course 101 - Stetson University.....	1975

INDEPENDENT SEMINARS (OTHER THAN APPRAISAL INSTITUTE)

Orlando Regional Realtor Association – 3rd Cycle Quad Code of Ethics.....	2012
Florida Department of Revenue – 2010 Value Adjustment Board Training.....	2010
FDOT – 7-Hour USPAP Update.....	2010
FDOT – Florida Law Update	2010
FDOT – Advanced Appraisal Review	2010
University of Florida – Florida Water Law and Sustainability	2010
Supervisor & Trainee Appraiser Rules & Roles	2008
Advanced Appraisal Review	2008
Sovereignty Submerged Land Easements	2008
Florida Department of Transportation- Advanced Appraisal Review	2004
SFWMD-Current Appraisal Issues in Florida.....	2004
SFWMD-Current Appraisal Issues in Florida.....	2002
SFWMD-Uniform Appraisal Standards for Federal Land Acquisitions.....	2001

SFWMD-Current Appraisal Issues in Florida.....2000
 Real Estate Continuing Ed Course.....2002
 Less Than Fee Interest Workshop.....1999
 The Internet and Appraising.....1997
 Risk Reduction for Brokers.....1996
 Contracts, Collectibles, Crimes, Copy & More1996
 Agriculture and the Internet II Workshop.....1996
 Marshall & Swift Square Foot Method Use & Application.....1996
 Real Estate Law Symposium1995
 Concurrency Management Seminar - City of Orlando1992
 Citrus Groves - Evaluation and Analysis.....1991
 Appraisal Review of Commercial Real Estate and Federal Home Loan Bank Board
 Memorandum R-41c1986

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. MAI's who meet the minimum standards of this program are awarded periodic educational certification. Paul M. Roper is currently certified under this program.

Mr. Roper has also attended various seminars under the direction of the Orlando Area Association of Realtors and the American Society of Appraisers.

PROFESSIONAL DESIGNATIONS

MAI Designation - Appraisal Institute, Certificate #6442

SRPA and SRA Designations - Appraisal Institute
(Past President of Chapter No. 100; Past Education Committee Chairman)

Licensed Real Estate Broker, State of Florida

State-Certified General Appraiser, State of Florida, License Number RZ 141

FNMA Approved - #1108588

EXPERIENCE

Special Magistrate for Valuation Adjustment Board Hearings
Orange County 1984, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 2005, 2006, 2007, 2008

Special Magistrate for Valuation Adjustment Board Hearings
(sole member) for Osceola County 1986, 1987, 1988, 1989,1990

Instructor: Less Than Fee Interest Workshop for Northwest Florida Water Management District1999
 Appraisal Institute (Appraising Interim Use Properties).....1992, 1991
 Society of Real Estate Appraisers (SREA Course 201).....1991, 1985
 Society of Real Estate Appraisers (Uniform Residential Appraisal Reports).....1987
 Valencia Community College, Orlando, Florida.....1984
 American Institute of Real Estate Appraisers (AIREA Course 8-2).....1984

Author: Coursework for Teaching "Less Than Fee Interest"1999

Author: Coursework and Appraisal Articles for Teaching and Publication, such as:
"Appraising Interim Use Properties".....1992, 1991

Continued

Vice-President of Clayton, Roper & Marshall, Inc.
 (formerly Clayton & Roper Appraisal Services) Since 1982

Associate with Pardue, Heid, Church, Smith & Waller 1975 to 1982

ASSOCIATIONS

- Member: The Appraisal Institute
 Altamonte Springs Chamber of Commerce
 Kissimmee Chamber of Commerce
 Orlando Board of Realtors
 Better Business Bureau
 International Right-of-Way Association

Paul M. Roper has completed appraisal reports and lease negotiations throughout the United States for individuals, attorneys, mortgage brokers, mortgage bankers, credit unions, banks, savings and loan associations and various Federal, State, and local governmental agencies for valuation, evaluation and analysis assignments that include:

- Agricultural Properties, Including Citrus Groves
- Appraisal Reviews
- Business Valuations
- Commercial Properties
- Condemnation (Eminent Domain)
- Hotel/Motel Valuation
- Industrial Properties
- Office Buildings
- Litigation/Consultation Assignments
- Market/Feasibility Studies
- Mobile Home Sales and Rental Parks
- Personal Property Appraisals
- Roadside Advertising Signs
- Single-Family and Multifamily Residential Properties
- Special Purpose Properties such as Major Citrus Packing Plants and Restaurants, Among Others

Paul Roper presently manages and/or owns full and/or partial interest in office buildings and detached residential housing. He has testified as an expert witness for various litigation involving real estate in Federal Courts and the Circuit Courts of Brevard, Escambia, Lake, Marion, Orange, Osceola, Pasco, Polk, Seminole, and Volusia Counties in the State of Florida.

OTHER

- Member: U.S. Marine Corps. (Vietnam Veteran) Honorable Discharge - 1969-1972
 Orlando Regional Realtors Association
 Mid Florida Regional Multiple Listing Service
 Disabled American Veterans (DAV)
 Veterans of Foreign Wars (VFW)
 American Legion

