

Regulated Plant Accounting

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100359-WS

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COMMISSION
CLERK

February 10, 2011

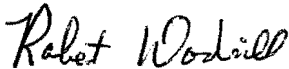
Florida Public Service Commission
Office of Commission Clerk
2540 Shumard Oak Blvd.
Tallahassee, FL 32399-0876

RE: Docket No. ~~100459-WS~~

Dear Sir or Ms.

Please find a current appraisal of the land subject to the Land Lease of 3.6 acres for sewer plant effluent ponds. This information is needed to evaluate the market value of land necessary for continued operation under Florida DEP Operating Permit No. FLA011193.

Thank you,



Robert F. Dodrill Sr.

DOCUMENT NUMBER DATE

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EPSC-COMMISSION CLERK

Modified 11/27/2010
LAND LEASE

THIS LAND LEASE (the "Lease") is modified this 17th day of November, 2010, by and between, **J STANLEY SHIRAH** (the "Lessor"), 1951 W. Granada Blvd., Ormond Beach, Florida 32174, and **Tymber Creek Utilities, Incorporated**, a Florida Corporation (the Lessee), 1951 W. Granada Blvd. Ormond Beach, FL 32174

In consideration of the mutual covenants and obligations contained herein, the parties agree as follows:

1. **DESCRIPTION OF PREMISES.** Lessor does hereby lease to Lessee the following premises for the conduct of Lessee's business as a utility and the Lessee's need for additional percolation/retention area as herein described:

Vacant/Land owned by J. Stanley Shirah, located contiguous to Lessee's sewer treatment plant, approximately 3.6 acres for sewer plant effluent ponds.
2. **TERM.** This lease shall be for a term of one year renewable for 99 yrs from date of original lease January 3, 2005 so long as the terms herein are met by the Lessee and there is no change in use of the land commencing on January 1, 2011.
3. **USE.** Lessee shall use the leased premises on a non-exclusive basis as treated sewage effluent ponds in connection with its sewer plant, subject to the terms and conditions of this Lease, any modifications of use must be approved by Lessor along with a new lease agreement.
4. **RENT, UTILITIES AND TAXES.** For each of the first twelve months of the term, Lessee shall pay to Lessor, by the first day of each month, at Landlord's office, as rent for said premises for such month, the sum of **THREE THOUSAND SEVEN HUNDRED AND NO CENTS (\$3,700.00)** per month. Lessee shall also pay all sales tax applicable to Tenant in connection herewith. Furthermore, Lessee shall pay advalorem taxes as related to the property and maintain sufficient insurance to indemnify Lessor. Lessor shall be named on any pertinent insurance and must approve as sufficient. On the first day of each year the monthly rent shall increase five percent (5%) above previous year's rent or sixteen percent (16%) of ad valorem assessed value or ten percent (10%) of appraised value whichever is greater.
5. **MAINTENANCE.** Lessee shall be responsible for all maintenance and repair of the leased premises during the term of this Lease.
6. **PAYMENT OF TAXES.** Lessee shall pay a pro-rated share for all real estate taxes, assessments and charges which shall be assessed and levied upon the

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leased premises, or any part thereof, during the said term as they shall become due.

7. **LIABILITY INSURANCE.** Lessee shall maintain its own insurance, according to its own interests as they may appear, in conformity with generally accepted commercial practices; provided, however, that the limit on general liability insurance maintained by Lessee shall be for an amount of not less than **TWO MILLION DOLLARS (\$2,000,000)**.
8. **OBSERVANCE OF LAWS.** Lessee shall duly obey and comply with all public laws, ordinances, rules or regulations relating to the use of the leased premises. This Lease shall be governed by Florida Law.
9. **TERMINATION BY REASON OF DEFAULT.** In the event that either of the parties hereto shall fail to perform any covenant required to be performed by such party under the terms and provisions of the Lease, and such failure shall continue unremedied for a period of fifteen (15) days after the service of written notice upon such party by the other party serving such notice, at the expiration of such period of fifteen (15) days; provided, however, that such termination shall not relieve the party so failing from liability to the other party for such damages as may be suffered by reason of such failure. Non-payment of any amount due for a period of more than 15 days by Lessee shall constitute default and termination of this lease agreement.
10. **NOTICES.** All notices and demands to the parties shall be in writing and mailed by certified or registered mail, postage prepaid, to Lessee and Lessor at the address first set forth above, or to such other addresses as Lessee or Lessor may hereafter specify in writing.
11. **COST AND ATTORNEY'S FEES.** In the event of any legal or equitable proceeding arising hereunder, the prevailing party shall be entitled to an award of its litigation expenses, including reasonable attorney's fees and costs, against the losing party. Lessee shall pay any attorney fees regarding collection if any funds are due.
12. **ASSIGNMENT AND MODIFICATION.** None of the rights or obligations hereunder shall be assignable except by the Lessor or with the Lessor approval. Any modifications of this lease agreement will be at the discretion of the Lessor, upon written notice of forty five (45) days prior to modification.

(This is the end of the rental agreement, signature sheet to follow)

IN WITNESS WHEREOF, the parties hereto have executed this Land Lease as of the date first above written.

LESSOR:

LESSEE:

J. STANLEY SHIRAH

By: 

Name: J. Stanley Shirah

TYMBER CREEK UTILITES,
INCORPORATED

By: 

Name: J. Stanley Shirah

Title: Sec 1 Pres

**Real Estate Appraisal Report
of**

The Shirah Property
Volusia County, Florida

Prepared For

Mr. J. Stanley Shirah
1951 State Road 40
Ormond Beach, Florida 32174

Prepared By

Calhoun, Dreggors & Associates, Inc.
728 West Smith Street
Orlando, Florida 32804

Date of Valuation: December 1, 2009

Calhoun, Dreggors & Associates, Inc.

Calhoun, Dreggors & Associates, Inc.

• Real Estate Appraisers & Consultants •

February 3, 2011

Mr. J. Stanley Shirah
1951 State Road 40
Ormond Beach, Florida 32174

Re: Parcel No.: 4125-00-00-0182
County: Volusia
Owner: J. Stanley Shirah

Dear Mr. Shirah:

Submitted herewith is a Summary Real Estate Appraisal on the above-captioned property. The subject property is located on the east side of Tymber Creek Road north of State Road 40 in Ormond Beach, Volusia County, Florida. The purpose of this report is to provide an opinion of the market value for the subject parcel.

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

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

The source of the above market value definition is from The Dictionary of Real Estate Appraisal, 3rd Edition, Published by the Appraisal Institute, Page 222.

728 West Smith Street • Orlando, Florida 32804
Tel (407) 835-3395 • Fax (407) 835-3393
affiliated with Calhoun, Collister & Parham, Inc. of Tampa

The undersigned hereby certifies that he has no past, present, or contemplated future interest in the property being valued. It is further certified that neither the employment to make the appraisal, nor the compensation therefore, is contingent on the values reported.

An inspection of the subject property has been made, and to the best of my knowledge and belief, the statements and opinions contained in this appraisal report are correct, subject to any further conditions specifically mentioned within the report.

The estimated market value of the property, as of December 1, 2009, is:

**ONE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS/ACRE
(\$175,000/Acre)**

Respectfully Submitted,



Richard C. Dreggors, GAA
State-Certified General
Real Estate Appraiser
RZ1628

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GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated. The legal description is assumed to be correct for the purposes of this report.
2. It is assumed there are no hidden or unapparent conditions of the property, subsoil, or structures that render the property more or less valuable unless stated within the appraisal report. The appraiser(s) assumes no liability for any hidden or unapparent conditions of the property. No responsibility is assumed for such conditions, or for arranging for engineering studies that may be required to discover them.
3. Possession of this report, or a copy thereof, does not carry with it the right of publication.
4. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraisers are connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
5. This report is limited with regard to any additional facts and/or data which may become available subsequent to the date of report. The appraiser reserves the right to make adjustments and to update the value estimate as contained in this report.
6. The property is appraised as if free and clear of any and all liens or encumbrances unless otherwise stated.
7. Responsible ownership and competent property management are assumed.
8. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
9. 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.
10. It is assumed that all applicable zoning and land use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
11. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or

renewed for any use on which the values estimates contained in this report are based.

12. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report.
13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in the report. No responsibility is assumed for any environmental conditions or for any expertise or engineering knowledge required to discover them. The appraisers' descriptions and resulting comments are the result of the routine observations made during the appraisal process.
14. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communication barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Report Type:	Summary
Location:	The subject property is located on the east side of Tymber Creek Road approximately 200' south of Linville Road in Ormond Beach, Florida.
Owner:	J. Stanley Shirah
Tax I.D. No.:	4125-00-00-0182
Date of Valuation:	December 1, 2009
Property Rights Appraised:	Fee Simple Estate
Site Data:	The property represents a slightly irregular shaped tract of land containing 9.6 acres. The property has approximately 686' of frontage along the east side of Tymber Creek Road. All the property represents upland areas.
Improvement Data:	The subject property is essentially vacant land. A portion of the property representing the easterly one-third, more or less, is improved with regulation pond/fluent spray fields associated with a package plant located east of the subject property. This portion of the property is cleared and sodded. There are no other improvements located on the property.
Zoning:	Single Family Cluster & Townhome (R-4); Ormond Beach
Land Use Designation:	Medium Density Residential (MDR)
Estimated Value:	\$175,000/Acre

IMPORTANT DEFINITIONS

Appraisal (noun) is the act or process of developing an opinion of value; an opinion of value (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services.¹

Client is the party or parties who engage an appraiser (by employment or contract) in a specific assignment.²

Easement is the interest in landed property conveying use, but not ownership, of a portion of that property.³

Fee Simple is defined as absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.⁴

Highest and Best Use (in appraising real property) is the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value.⁵

Hypothetical Condition is that which is contrary to what exists but is supposed for the purpose of analysis.⁶

Intended Use is the use or uses of an appraiser's reported appraisal, appraisal review, or appraisal consulting assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.⁷

Intended User is the client and any other party as identified, by name or type, as users of the appraisal, appraisal review, or appraisal consulting report by the appraiser on the basis of communication with the client at the time of the assignment.⁸

Jurisdictional Exception is an assignment condition that voids the force of a part or parts of Uniform Standards of Professional Appraisal Practice (USPAP), when compliance with part or parts of USPAP is contrary to law or public policy applicable to the assignment.⁹

¹ *Uniform Standards of Professional Appraisal Practice, 2010-2011 Edition, Published by The Appraisal Foundation, Page U-1.*

² *Ibid, Page U-2.*

³ *The Dictionary of Real Estate Appraisal, 5th Edition, Published by the Appraisal Institute, Pages 63 and 246.*

⁴ *The Appraisal of Real Estate, 13th Edition, Published by the Appraisal Institute, Page 111.*

⁵ *Ibid, page 277.*

⁶ *Uniform Standards of Professional Appraisal Practice, 2010-2011 Edition, Published by The Appraisal Foundation, Page U-3.*

⁷ *Ibid.*

⁸ *Ibid.*

⁹ *Ibid.*

Larger Parcel (in condemnation) is the tract or tracts of land that are under the beneficial control of a single individual or entity and have the same, or an integrated, highest and best use. Elements for consideration by the appraiser in making a determination in this regard are contiguity, or proximity, as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use.¹⁰ The larger parcel is sometimes referred to as the “parent tract”. In Florida, the term “parent tract” is most often used in the appraisal process.

Leased Fee Interests is the lessor’s, or landlord’s, interest. A landlord holds specified rights that include the right of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee (leaseholder) are specified by contract terms contained within the lease. Although the specific details of leases vary, a leased fee generally provides the lessor with the following:

- Rent to be paid by the lessee under stipulated terms
- The right of repossession at the termination of the lease
- Default provisions
- The right of disposition, including the rights to sell, mortgage, or bequeath the property, subject to the lessee’s rights, during the lease period.¹¹

Market Value as used in eminent domain statute ordinarily means amount which would be paid for the property on the assessing date to a willing seller not compelled to sell, by a willing purchaser, not compelled to purchase, taking into consideration all uses to which the property is adapted and might reasonably be applied.¹²

Remainder (in condemnation) is that portion of a larger parcel remaining in the ownership of the property owner after a partial taking.¹³

Replacement Cost is the estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout.

Reproduction Cost is the estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building.¹⁴

Restricted Use Appraisal Report is a written report prepared under Standards Rule 2-2(c), 8-2(c), or 10-2(b).

¹⁰ *The Dictionary of Real Estate Appraisal, 5th Edition, Published by the Appraisal Institute, Page 110.*

¹¹ *The Appraisal of Real Estate, 13th Edition, Published by the Appraisal Institute, Page 114.*

¹² *Florida State Road Dept. v. Stack, 231 So 2d 859, 860 (Fla., 1st DCA 1969).*

¹³ *The Dictionary of Real Estate Appraisal, 5th Edition, Published by the Appraisal Institute, Page 166.*

¹⁴ *Ibid, Page 169.*

Self-Contained Appraisal Report is a written report prepared under Standards Rule 2-2(a) or 8-2(a).

Severance Damages is the diminution of the market value of the remainder area, in case of a partial taking, which arises (a) by reason of the taking (severance), and/or (b) the construction of the improvements in the manner proposed.¹⁵

Summary Appraisal Report is a written report prepared under Standards Rule 2-2(b) or 8-2(b).

Taking is the acquisition of a parcel of land through condemnation.¹⁶

¹⁵ American Institute of Real Estate and the Society of Real Estate Appraisers, *Real Estate Appraisal Terminology*, rev. ed., Byrl N. Boyce, ed. (Cambridge, Mass.: Ballinger Publishing Company, 1981), Page 69.

¹⁶ *The Dictionary of Real Estate Appraisal*, 5th Edition, Published by the Appraisal Institute, Page 193.

INTENDED USE OF THE APPRAISAL

This appraisal report is prepared for the property owner J. Stanley Shirah. The intended users of this report are the client and his representatives. The use of this report by others is not intended by the appraiser. The intended use of this report is for the client and his representative for internal decision making purposes.

PURPOSE OF APPRAISAL

The purpose of this appraisal report is to provide an opinion of the market value of the property as of the identified date.

DATE OF VALUE ESTIMATE

The date of value estimate is as of December 1, 2009, which represents the date of the analysis of the market value as identified by the client for the property.

PROPERTY RIGHTS APPRAISED

The property rights or interest valued is the undivided fee simple interest as if free and clear of all liens, mortgages encumbrances, and/or encroachments, unless otherwise provided herein.

LEGAL DESCRIPTION

The legal description of the subject property can be found in the Addenda of this report.

SCOPE OF APPRAISAL

The scope of this appraisal report is defined as the process of collecting, confirming, and reporting the data utilized to estimate the value of the subject property. In this particular instance, the appraiser is utilizing a Summary Appraisal report format, whereby the appraiser is providing a Summary report that contains all the data found in a Self-Contained Appraisal report, except for the amount of presentation.

The subject property represents an essentially vacant tract of land located on the east side of Tymber Creek Road approximately 200' south of Linville Road in the City of Ormond Beach. The property contains 9.6 acres and is slightly irregular in shape. The property has a land use designation of Medium Density Residential and is zoned for single family/townhome use by the City of Ormond Beach.

Since the subject property represents a vacant tract of land, the only appraisal technique considered applicable to estimate the value of the taking is the sales comparison approach to value. In order to estimate the value of the subject property utilizing the sales comparison approach, purchases of other vacant residential zoned properties in Volusia County have been considered. These sales will be discussed later in the appraisal with a complete write-up of the sales contained in the Addenda of the

appraisal. As a result, the cost and income approaches to value will not be utilized in the appraisal of the subject property.

Finally, in the preparation of this appraisal Ms. Courtney Abrams, Registered Trainee Appraiser No. RI23271, has also provided assistance in the appraisal of the property. Her assistance included an inspection of the subject property, researching sales in conjunction with Mr. Dreggors and researching documents relative to the sales and the subject property contained in the public records of Volusia County.

OWNERSHIP AND SALES HISTORY

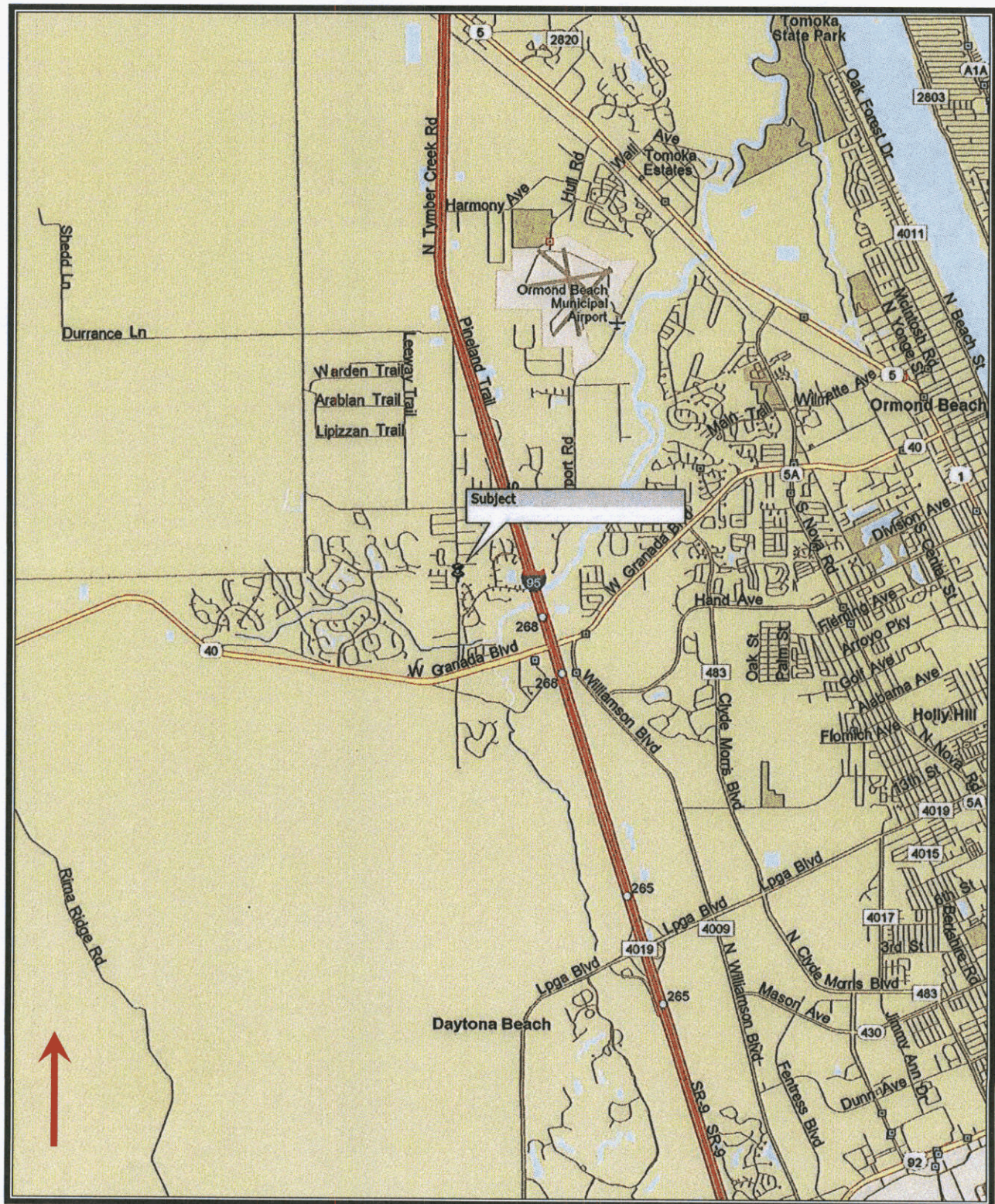
The ownership of the property is under J. Stanley Shirah. His tax mailing address is 1951 State Road 40, Ormond Beach, Florida, 32174. There have not been any arm's length sales of the subject property within three years prior to the valuation date. Furthermore, we are not aware at this time of any listings or pending contracts for the property.

The property was subject to a contract between Sheriff Guindi (Buyer) and J. Stanley Shirah (Seller). This contract was signed on September 1, 2005 and was for a purchase price of \$1,568,000. The property that was subject to the contract contained approximately 7 acres and contemplated development of 56 townhome units. The contract price was based upon a unit price of \$28,000 per potential townhome or \$224,000 per acre. The buyer made a \$5,000 deposit at the time of executing the contract and later deposited an additional \$50,000 for the property.

The contract also included an option to purchase the remaining land of approximately 3.0 acres immediately east of the property that was subject to this contract. This portion of the property is improved with the percolation ponds and would represent a future phase of a townhome development. This portion of the property also included a unit price of \$28,000 per unit (\$224,000/acre) and anticipated 24 multi-family units. This equated to a purchase price of \$672,000 for this area of the property.

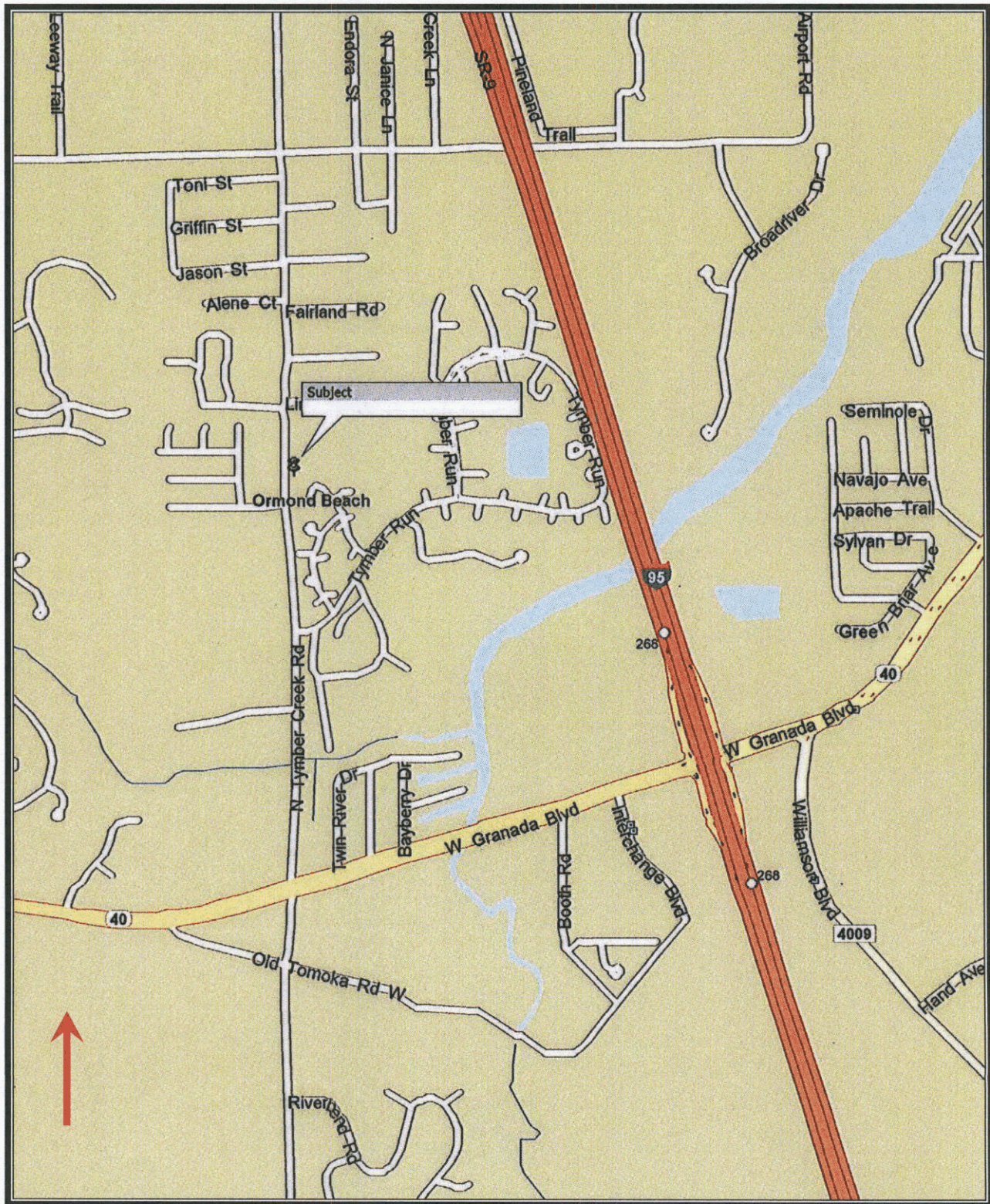
However, the buyer rescinded the contract when he became aware of the County's intention to acquire a part of the property for the Tymber Creek Road widening project. The seller was required to return the \$55,000 in deposits. The County informed the buyer Mr. Guindi in a letter dated March 17, 2009 of his ability to terminate the contract based upon the County's right-of-way manager's reading of the contract.

GENERAL LOCATION MAP

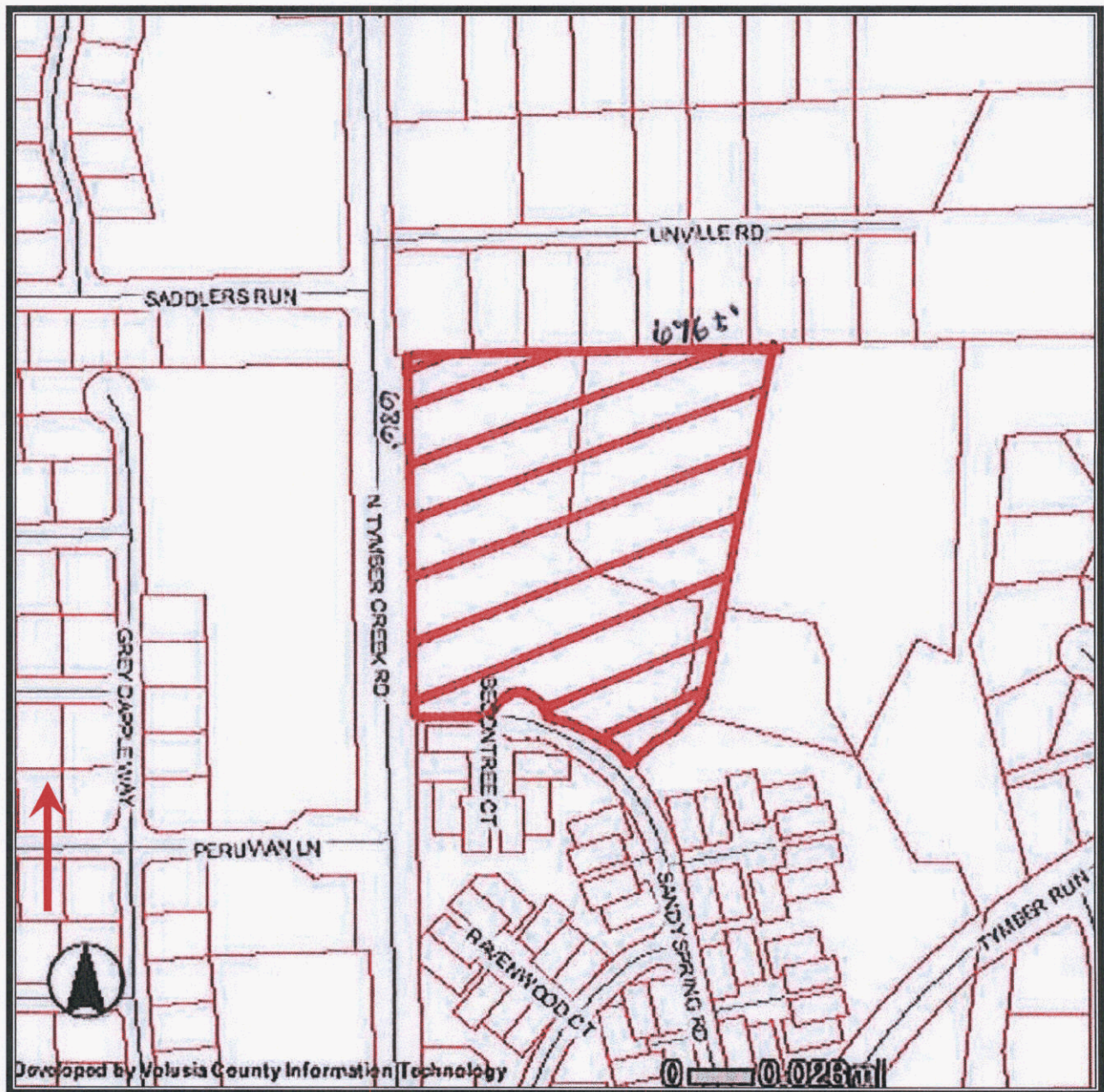


Calhoun, Dreggors & Associates, Inc.

SITE LOCATION MAP



TAX MAP



AERIAL PHOTOGRAPH



PROPERTY DESCRIPTION

Location

The subject property is located on the east side of Tymber Creek Road approximately 200' south of Linville Road in Ormond Beach, Florida. The property is located west of Interstate 95 and north of State Road 40 in Volusia County.

Street/Road Improvements

Tymber Creek Road represents a two-lane asphalt paved roadway. In certain areas it has curves, sidewalks, storm sewers and streetlights. In front of the subject property it only has drainage swales on the east and west sides.

Land

As we discussed in the highest and best use analysis before the taking, the subject property is considered to represent one parent tract. The subject property consists of a slightly irregular shaped tract of land containing 9.6 acres. The property has 686' of frontage along the east side of Tymber Creek Road. The property also has approximately 289' of frontage along the north side of Sandy Spring Road. Sandy Spring Road represents a 50' wide platted road located within the Tymber Creek Phase One subdivision. This road is a dirt/gravel access road to the community's package plants and homeowner's RV and boat storage area. All the property consists of uplands. The front of the property facing Tymber Creek Road is wooded. The rear of the property has been cleared and improved with percolation ponds that are used in conjunction with the package plant and provides waste water service for the Tymber Creek Plan Unit Development.

Encroachments/Easements/Restrictions

Titlework for the property has not been provided. However, based upon our review of the public records there do not appear to be any easements, encroachments or restrictions that would affect the value of the property.

Site Improvements

The subject property as stated represents a wooded tract of land on the westerly two-thirds. The easterly one-third of the property has been cleared as result of the percolation ponds constructed in conjunction with the package plant located east of the parent tract. Some of the property has been cleared and small earthen berms have been constructed. As stated earlier, this area contains approximately 3.0 acres.

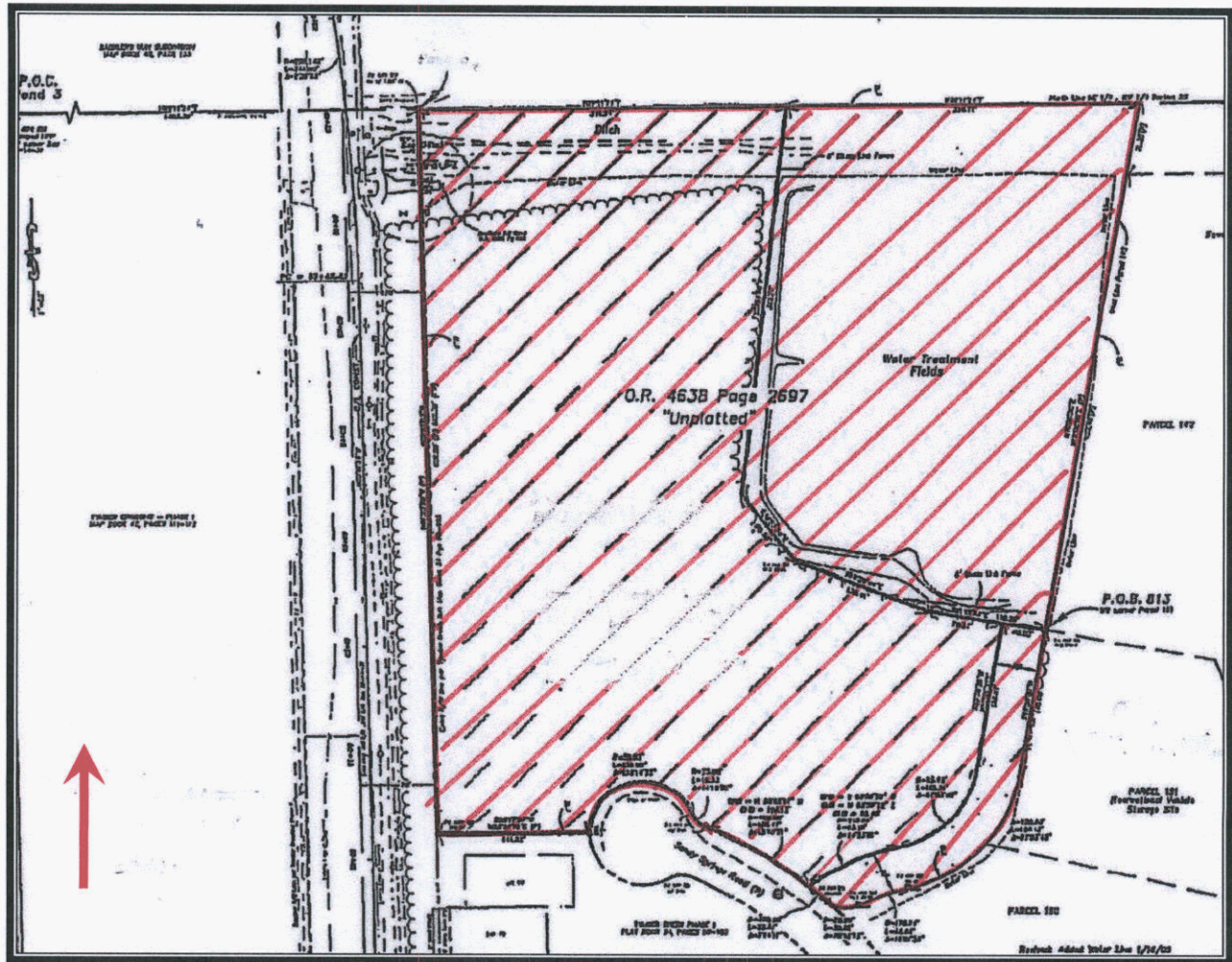
Building Improvements

The subject property has no vertical structures or buildings located on the property. A portion of the property is improved with percolation ponds associated with the wastewater plant on the adjoining land to the east.

Utilities

All public utilities are available to the site, including municipal water and sewer service.

PROPERTY SKETCH



SUBJECT PHOTOGRAPHS



The view looking south across Tymber Creek Road at the subject property's frontage along the east side of Tymber Creek Road. (Photo No. 1)



The view looking northeast from the west side of Tymber Creek Road at the subject property's frontage along the east side of Tymber Creek Road and the northwest corner of the property adjacent to Tymber Creek Road. (Photo No. 2)

SUBJECT PHOTOGRAPHS



The view looking northwest from the east side of the property at the percolation ponds and the remaining wooded areas of the subject property. (Photo No. 3)



The view looking southeast at the package plant that is located east of the subject property. (Photo No. 4)

ZONING/LAND USE

Introduction

The subject property is zoned R-4 (Single Family Cluster and Townhouse District) by the City of Ormond Beach. The property also has a Medium Density Residential land use designation by the City. The zoning of the subject property is provided for medium density residential development including traditional single-family, cluster development, multi-family and townhouse development. There are four districts to help establish maximum density, limits and development standards depending on the type of development. Permitted uses include single-family and duplex uses. Duplex uses would also include cluster, townhouse and zero-lot line development. Special exceptions include places of worship and daycare uses. The following table summarizes the performance standards for the R-4 zoning district:

Regulation	Single-Family	Cluster	Patio	Zero-Lot Line	Multi-Family	Townhouse
Density (du/ac.)	5.05	6.7	6.89	8.71	8.0	6.31
Minimum Lot Size (Square Feet)	8,625	6,500	6,325	5,000	43,560	6,900
Minimum Lot Width (Feet)	75	65	55	50	125	60
Minimum Lot Depth (Feet)	115	None	115	None	None	115
Maximum Height (Feet)	30	30	30	30	30	30
Maximum Building Coverage (%)	35	35	35	35	35	35
Maximum Impervious Surface (%)	75	75	75	75	75	75
Setbacks (Feet):						
- Front	25	25	25	25	25	25
- Street Side	20	20	20	20	20	20
- Side (minimum)	8	8	8	0	10	15
- Sides (total)	20	20	20	20	N/A	N/A
- Rear	25	25	25	25	25	25
Parking Spaces/Unit	2	2	2	2	2	2
Buffer (Feet) Adjacent to:						
- Open Space	10					
- Medium Density Residential	None					
- Tymber Creek Rd	20					
Common Area Open Space	None	100 Square Feet/Unit	100 Square Feet/Unit	None	None	20%

The subject property as stated has a medium density residential land use designation under the City of Ormond Beach's future land use element. This land use designation permits a density from 4.3 to 12 dwelling units per acre. The surrounding land use designations to the subject are suburban low residential to the west, medium density residential to the south, urban low intensity to the north and open space/conservation to the east.

Analysis

In addition to the zoning and land use designations as described above, the subject property is part of the Chimney Hill Development Regional Impact (DRI). This Chimney Hill DRI is also known as Tymber Creek. It was approved by the County and the Department of Community Affairs in 1974 for a total of 600 dwelling units. At the same time, a plan was submitted to Volusia County for a planned unit development for the property. This planned unit development was approved for 495 units in 1974 as well. A part of the planned unit development approvals, 100 multi-family dwelling units were approved to be developed on a ten acre site which included the subject property of this appraisal. In 1991, a total number of approved multi-family units was reduced from 100 to 85 units on an 8.85 acre parcel, a portion of which represents the subject property. This was done in order to accommodate the percolation ponds related to the wastewater package plant that services the Tymber Creek PUD. However, this amendment also permitted reinstatement of the 15 dwelling units upon abandonment of the percolation ponds.

The entire Tymber Creek PUD was annexed into the City of Ormond Beach in 1996. As of the date of valuation, 395 single family homes have been constructed. Pursuant to correspondence between the City and County and based upon the approved DRI, development of the subject property would be vested for 100 townhome units on the subject property which are exempt from current transportation concurrency requirements in the area.

Therefore, after reviewing the subject's zoning and land use designation as well as the approved PUD for the property, legally permissible development of the property would be for multi-family development consistent with previously approved plans for the Tymber Creek PUD.

HIGHEST AND BEST USE

Introduction

Land value is based on the premise of the highest and best use "as though vacant". There are four tests which are taken into consideration in developing an opinion of highest and best use. These four tests include an examination of those uses that are physically possible, legally permissible, financially feasible, and maximally productive. Each criterion is considered cumulatively and provides the analysis for the highest and best use of the property.

The physical characteristics of the land such as size, shape, location, and topography have been considered in estimating its highest and best use. In addition, this analysis also includes the impact of surrounding developments, existing zoning, access to major transportation routes, availability of utilities, current trends in the neighborhood, and the demand for this type of property in the market to estimate the highest and best use of the property being appraised.

The subject property represents a vacant tract of land for valuation purposes. As a result, the highest and best use analysis of the property only relates to the highest and best use of the land as vacant.

Legally Permissible

The subject property is zoned R-4 (Single Family Cluster & Townhome Development) by the City of Ormond Beach. The property also has a medium density land use designation which allows a density between 4.3 and 12 dwelling units per acre. Finally, the property is part of the Chimney Tymber Creek PUD. The PUD, for this portion of the property, is approved for 100 dwelling units. This indicates a density of 10.4 units to the acre ($100 \div 9.6$ acres). In addition to having an approved PUD plan in place, the property is "vested" transportation concurrencies for any development of the property with a residential use.

Physically Possible

The parent tract that represents the entire ownership of Mr. Shirah is 9.6 acres. The land to the south of the property is developed with the single family Tymber Creek subdivision. There is a variety of uses along Tymber Creek Road; however, most are residential in nature.

Physically, the property could support a variety of uses. However, the most likely uses would be for those that are legally permitted which would be for medium density single family zero lot line homes or townhomes. In addition, all public utilities are available to the site and the property has vested concurrency with respect to transportation requirements.

Financially Feasible

The Shirah property is located on the east side of Tymber Creek Road and is part of the Tymber Creek PUD. Tymber Creek represents an established single family subdivision located west of Interstate 95 and along the east side of Tymber Creek Road. The property is located in the City of Ormond Beach which is a desirable and preferred area of Volusia County.

The property consists of an approximately 9.6 acre vacant site that is approved for single family and townhome development as a part of the original Tymber Creek PUD. Uses along Tymber Creek Road primarily consists of rural residential which represent the historical uses and newer single family subdivisions and higher density residential development. Commercial development is primarily limited to the intersection of State Road 40 which is south of the subject property.

As described, the property is physically capable of supporting medium density townhome style development and has been approved and vested for such use as part of the Tymber Creek PUD. Therefore, in my opinion, the financially feasible use of the property would be for townhome development when ripe for this use.

Maximally Productive

The maximally productive use of the property would be for future residential use consistent with the previously approved plans and the property's zoning and land use designations. Such use would represent the maximally productive use of the property when the property is right for development.

APPRAISAL METHODOLOGY

Introduction

The cost, sales comparison, and income capitalization approaches to value are the three traditional approaches to value. Each approach is briefly discussed with an explanation of the particular approach. At the end of this section, there is a discussion of the relevance of each approach to this valuation assignment.

Cost Approach

The cost approach is an indication of value which combines the value of the land under the highest and best use, plus the depreciated replacement or reproduction cost of the improvements. Depreciation is the loss in value due to wear and tear, design and plan, or market area influences. The cost approach is based upon the principle of substitution which holds that a purchaser would most likely not pay more for a property than the cost of obtaining an equally desirable substitute site, plus the cost of replacing equally desirable and useful improvements thereon, assuming no costly delay is involved in making the substitution.

Sales Comparison Approach

The sales comparison approach, or market approach, is a method of estimating value whereby the subject property is compared with similar properties that have sold recently. The information on typically comparable properties is used and comparisons are made to demonstrate a probable price at which the subject property would be sold if offered on the market.

Preferably, all properties are in the same area or in similar market areas. The sales comparison approach is a systematic procedure that reflects comparative properties and the price paid for said properties. The similarities and dissimilarities of each comparable are considered and weighed in comparison to the subject.

Within the sales comparison approach the sales are generally analyzed by a relevant unit of comparison (e.g., acre, square feet, front foot, multipliers) to develop a comparative analysis for each unit. The most market-oriented unit of comparison is used to reconcile a single value indication. The land valuation is based on the sales comparison approach and is discussed in the "Land Value" section of the report.

Income Approach

In the income capitalization approach, the projected or current rental income for the property is shown with deductions for vacancy and collection losses and expenses. The estimated net operating income of the property is calculated. To support this net income estimate, operating statements of previous years and comparable properties may be reviewed along with available operating expense estimates. The applicable

capitalization method and appropriate overall capitalization rates are developed and used in computations to lead to an indication of value.

Reconciliation

The subject property represents a vacant tract of land for valuation purposes. The highest and best use of the property is for residential use. As a result, the only approach considered applicable to estimate the value of the property is the sales comparison approach. The cost and income approaches to value will not be utilized in the appraisal of the subject property.

LAND VALUE ESTIMATE

Introduction

The subject property is located on the east side of Tymber Creek Road about 200' south of Linville Road in Ormond Beach, Volusia County, Florida. The highest and best use of the property before the taking is for a multifamily development taking advantage of the subject property's physical and locational characteristics. The subject property has 9.6 acres of useable area.

Sales of similar residentially oriented tracts of vacant land were researched for comparison to the subject property. A complete write-up of each of the sales is contained in the Addenda of the appraisal report.

Presentation of Sales

The following grid summarizes relevant information regarding the subject and sale properties considered in estimating the value of the subject. A detailed write-up of each of the sales is contained in the Addenda of the appraisal. In this particular instance, the relevant unit of comparison is estimated to be the price per acre of land area.

Sale No.	Location	Sale Date	Sale Price	Land Size	FLU	Price/ Acre
Subject	ES of Tymber Creek Rd., about 200' S of Linville Rd.; Ormond Beach, Volusia Co.	12/01/09	N/A	9.6 Ac.	Medium Density Residential	N/A
VR-103	NEC of Clyde Morris Blvd. & Strickland Range Rd; Daytona Beach, Volusia Co.	11/27/07 11/29/07	\$3,684,117	23.24 Ac.	Office Transitional	\$158,525
VR-105	SEC of Clyde Morris Blvd. & Big Tree Road; Daytona Beach, Volusia Co.	05/15/07	\$3,541,250	14.16 Ac.	L2 Residential & Low Intensity Commercial	\$250,088
VR-110	NS of Museum Blvd., about 280' W of Nova Rd. (SR 5A); Daytona Beach, Volusia Co.	11/10/06	\$525,000	3.23 Ac.	Level 1 Residential	\$162,539
177	SWC of Business Center Dr. & Southland Rd.; Ormond Beach, Volusia Co.	10/02/06	\$730,000	2.85 Ac.	Industrial/ Utilities	\$256,140

Discussion of Sales

Sale No. VR-103 is located on at the northeast corner of Clyde Morris Boulevard and Strickland Range Road in the City of Daytona Beach, Volusia County, Florida. This sale represents the purchase of two contiguous parcels that sold for \$3,684,117 on November 27th & 29th, 2007. The site is irregular in shape containing 23.24 gross acres.

The property has a RPUD (Residential Planned Development) zoning designation by the City of Daytona Beach and an Office Transitional land use designation also by the City of Daytona Beach. All utilities were available at the time of sale. The property has been improved with a 288 unit apartment complex known as Integra Shores. This sale indicates a price paid per gross acre of \$158,525.

Sale No. VR-105 is located at the southeast corner of Clyde Morris Boulevard and Big Tree Road in the City of Daytona Beach, Volusia County, Florida. This property sold on May 15, 2007 for \$3,541,250. The site is irregular in shape containing 14.16 gross acres. The property has a RA (Multi-Family) zoning designation by the City of Daytona Beach and a Low Intensity Commercial and Level 2 Residential land use designation also by the City of Daytona Beach. All utilities were available at the time of sale. The property has been improved with a 177 unit apartment complex known as Cape Morris Cove. This sale indicates a price paid per gross acre of \$250,088.

Sale No. VR- 110 is located on the north side of Museum Boulevard about 280' west of Nova Road (SR 5A) in the City of Daytona Beach, Volusia County, Florida. The property sold on November 10, 2006 for \$525,000. The site is rectangular in shape containing 3.23 gross acres. The property has a RR (Multi-Family) zoning designation by the City of Daytona Beach and a Level 1 Residential land use designation also by the City of Daytona Beach. All utilities were available at the time of sale. The property remains vacant. This sale indicates a price paid per gross acre of \$162,539.

Sale No. 177 is located at the southwest corner of Business Center Drive and Southland Road in the City of Ormond Beach, Volusia County, Florida. The property sold on October 2, 2006 for \$730,000. The site is rectangular in shape containing 2.85 gross acres. The property has an I-1 (Industrial) zoning designation by the City of Ormond Beach and an Industrial/Utilities land use designation also by the City of Ormond Beach. All utilities were available at the time of sale. The property is improved with a preschool/daycare building which is a permitted use in the subject's zoning. This sale indicates a price paid per gross acre of \$256,140.

Conclusions

In order to estimate the value of the land as vacant, sales of other residentially oriented parcels of similar location and development potential as the subject have been considered. The subject property consists of 9.6 acres and has a highest and best use for a multifamily development. The sales provide a range from \$158,525 per acre to \$256,140 per acre. Therefore, after considering the various factors that influence value, it is estimated that the value of the subject property is \$175,000 per acre. This results in a value as follows:

$$9.6 \text{ Ac.} \times \$175,000/\text{Net Ac.} = \$1,680,000$$

RECONCILIATION

The following summarizes the indicated value of the property from the three approaches to value:

Cost Approach	N/A
Sales Comparison Approach	\$175,000/Acre
Income Approach	N/A

The only approach considered applicable to estimate the value of the subject property is the sales comparison approach. The cost and income approaches to value were not considered in the analysis of the subject property since it represents a tract of vacant land for valuation purposes. The comparable sales considered in the sales comparison approach have been inspected, verified and analyzed and compared to the subject property. Based upon the sales and our analysis of other market data, the sales comparison approach is considered to provide a reliable value estimate for the subject property.

Therefore, based upon the sales comparison approach, the estimated value of the property as of December 1, 2009:

\$175,000/Acre

EXPOSURE TIME

Based on market conditions as of the valuation date as well as our research into the market, it is estimated that a 12 to 18 months exposure period would be required to achieve the market value reported. This assumes a reasonable market exposure and asking price relative to the value reported.

ANALYSIS OF LAND RENTAL RATES

At the request of the owner, I have also conducted an analysis of land rental rates for vacant land in the Central Florida area. In order to estimate the rental rate for a parcel of vacant land, I have interviewed other property owners, real estate brokers and reviewed land leases for vacant land in the Central Florida area. Based upon my interviews and review of the available information, it is my opinion that a fair rental rate for vacant land would approximate 8% to 10% on an annual basis of the fee value of the property. Therefore, for the subject property, the estimated value of fair rental rate would be 8% to 10% of the fee value of the property which is \$175,000 per acre. This would represent an annual rent on a per acre basis for the property.

CERTIFICATE OF APPRAISAL

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My 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.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.
8. I have made a personal inspection of the property that is the subject of this report.
9. We have not prepared appraisal services of the subject property within the last three years.
10. The values reported herein do not include the valuation of mineral leases, unless expressly stated in the body of the report. The appraisers will value such leases only upon instruction to do so, as they are a separate conclusion.
11. The values reported herein assume no environmental contamination problems, unless otherwise noted in the appraisal report.
12. The undersigned has received professional real property appraisal assistance from Ms. Courtney Abrams, Registered Real Estate Trainee Appraiser No. RI23271. She is the only individual who has worked specifically with the undersigned on this appraisal, but other associates may have provided pertinent information when gathering data relating to various assignments. This does not include any other professional assistance involving other disciplines, which are summarized under the "Scope of Appraisal" portion of the report.
13. Estimates of the damage amounts, where applicable, are based on those damage elements considered to be compensable under Florida law. The appraiser assumes no responsibility for legal opinions, and has relied upon such opinions from legal counsel employed on the project.
14. The Appraisal Section of the National Association of Realtors requires maintaining State-Certification as a General Accredited Appraiser. Richard C. Dreggors, GAA is in compliance with that program.



Richard C. Dreggors, GAA
State-Certified General
Real Estate Appraiser RZ1628

ACQUIRING DEED & LEGAL DESCRIPTION
OF SUBJECT PROPERTY

This instrument prepared by:
Wells, Revis, Elton & Gardner, P.A.
648 South Ridgewood Avenue
Daytona Beach, FL 32114
Parcel ID # 4124-05-00-4280

01/26/2001 14:27
Doc stamps 1136.10
(Transfer Amt \$ 162290)
Instrument # 2001-015893
Book: 4638
Page: 2697

WARRANTY DEED

Made the 19th day of January 2001, by J.K. SHIRAH & SONS, INC., a corporation existing under the laws of the State of Florida, and having its principal place of business as 1951 State Road 40, Ormond Beach, Florida 32174, hereinafter called the "Grantor", to J. STANLEY SHIRAH, whose post office address is 1951 State Road 40, Ormond Beach, Florida 32174, hereinafter called "Grantee".

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

WITNESSETH, that the Grantor, for and in consideration of the sum of \$10.00 and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee all the certain land situate in Volusia County, State of Florida, viz:

*Lot 428 TYMBER CREEK PHASE III, as per map recorded in Map Book 42,
Pages 3 and 4, of the public records of Volusia County, Florida.*

} Not
} INCLUDED

Also the legal description attached hereto and made a part hereof as Exhibit "A"

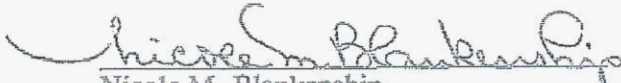
SUBJECT to taxes for 2001 and subsequent years, easements and restrictions of record, if any.

TO HAVE AND TO HOLD the same in fee simple forever, together with the tenements, hereditaments and appurtenances thereto belonging, or in anywise appertaining.

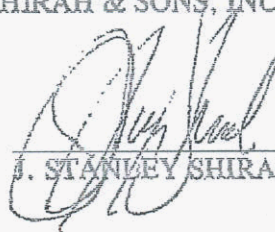
AND the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land, and hereby warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free and clear of all encumbrances, except taxes accruing subsequent to December 31, 2000.

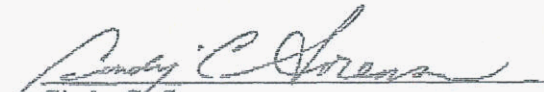
IN WITNESS WHEREOF, the said Grantor has caused these presents to be executed in its name, and its corporate seal to be hereunto affixed, by its proper officers thereunto duly authorized, the day and year first above written.

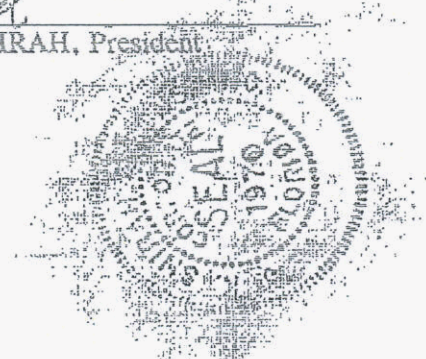
J.K. SHIRAH & SONS, INC., a Florida corp.


Nicole M. Blankenship

BY:


J. STANLEY SHIRAH, President



Cindy C. Sorensen



STATE OF FLORIDA]
] SS
COUNTY OF VOLUSIA]

I HEREBY CERTIFY that on this day, before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared J. STANLEY SHIRAH, known to me to be the President of J. K. SHIRAH & SONS, INC., a Florida corporation, the corporation in whose name the foregoing instrument was executed, and that he acknowledged executing the same for such corporation, freely and voluntarily, under authority duly vested in him by said corporation, and that the seal affixed thereto is the true corporate seal of said corporation. Said person is personally known to me.

WITNESS my hand and official seal in the County and State last aforesaid, this 19th day of January, 2001.


Notary Public
State of Florida at Large

RE J.K. Shirah Deed



Nicole M. Blankenship
MY COMMISSION # CC815919 EXPIRES
June 18, 2003
BONDED THRU TROY SAIN INSURANCE, INC.

A PORTION OF THE EAST 1/2 OF THE WEST 1/2 OF SECTION 25, TOWNSHIP 14 SOUTH, RANGE 31 EAST, VOLUSIA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT OF INTERSECTION OF THE NORTH LINE OF SAID SECTION 25 AND THE EASTERLY RIGHT-OF-WAY LINE OF TYMBER CREEK ROAD, SAID POINT ALSO BEING THE POINT OF BEGINNING AS SHOWN ON THE RECORD PLAT OF TYMBER CREEK PHASE 1, AS RECORDED IN PLAT BOOK 34, PAGES 98-103, PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA; THENCE GO NORTH 88 DEGREES 33 MINUTES 07 SECONDS EAST ALONG THE NORTH LINE OF SAID SECTION 25, A DISTANCE OF 670.25 FEET TO THE NORTHWEST CORNER OF PARCEL 142 (THE SEWAGE AND WATER TREATMENT PLANT SITE) OF SAID TYMBER CREEK PHASE 1; THENCE DEPARTING THE NORTH LINE OF SAID SECTION 25, GO ALONG THE BOUNDARY OF SAID TYMBER CREEK PHASE 1 THE FOLLOWING COURSES AND DISTANCES: SOUTH 10 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 648.87 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWEST AND HAVING A RADIUS OF 135.95 FEET; THENCE GO SOUTHWEST ALONG SAID CURVE HAVING A RADIUS OF 135.95 FEET, THROUGH A CENTRAL ANGLE OF 67 DEGREES 03 MINUTES 48 SECONDS, AN ARC DISTANCE OF 150.20 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEAST AND HAVING A RADIUS OF 178.64 FEET; THENCE GO SOUTHWEST ALONG SAID CURVE HAVING A RADIUS OF 178.64 FEET, THROUGH A CENTRAL ANGLE OF 16 DEGREES 01 MINUTE 20 SECONDS, AN ARC DISTANCE OF 49.95 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTH AND HAVING A RADIUS OF 25.00 FEET; THENCE GO WEST ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 70 DEGREES 28 MINUTES 14 SECONDS, AN ARC DISTANCE OF 30.75 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHWEST AND HAVING A RADIUS OF 400.00 FEET, SAID POINT BEING ON THE NORTHERLY LINE OF A 50 FOOT EASEMENT KNOWN AS SANDY SPRING ROAD; THENCE GO NORTHWEST ALONG SAID EASEMENT CURVE HAVING A RADIUS OF 400.00 FEET, THROUGH A CENTRAL ANGLE OF 18 DEGREES 55 MINUTES 08 SECONDS, AN ARC DISTANCE OF 132.08 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEAST AND HAVING A RADIUS OF 25.00 FEET; THENCE GO NORTHWEST ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 44 DEGREES 18 MINUTES 02 SECONDS, AN ARC DISTANCE OF 19.33 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTH AND HAVING A RADIUS OF 50.00 FEET; THENCE GO WEST ALONG SAID CURVE HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 158 DEGREES 14 MINUTES 26 SECONDS, AN ARC DISTANCE OF 138.09 FEET TO A POINT; THENCE DEPARTING SAID CURVE GO SOUTH 88 DEGREES 33 MINUTES 10 SECONDS WEST, A DISTANCE OF 141.82 FEET TO A POINT ON THE AFORESAID EASTERLY RIGHT-OF-WAY LINE OF TYMBER CREEK ROAD; THENCE GO NORTH 91 DEGREES 20 MINUTES 50 SECONDS WEST, A DISTANCE OF 686.89 FEET TO THE POINT OF BEGINNING. CONTAINING 9.6 ACRES MORE OR LESS.

[illegible]

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 ၂။ အကျဉ်းချုပ်
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ZONING

SECTION 2-17: R-4: SINGLE-FAMILY MEDIUM RESIDENTIAL Zoning District

A. PURPOSE: The purpose of the Single-Family Cluster & Townhouse (R-4) zoning district is to provide for a variety of dwelling units in a highly aesthetic setting. The zoning district attempts to establish an optimum living environment between indoor and outdoor living, to encourage the establishment of on-site recreation areas and open space, and cluster developments on small lots, while maintaining the maximum possible privacy for each unit through quality of design.

B. DIMENSIONAL STANDARDS

1. Type	2. Density (units per acre)	3. Maximum Building Height	4. Maximum Building Coverage	5. Maximum Impervious Lot Coverage	6. Minimum Lot Size	7. Minimum Lot Width	8. Minimum Lot Depth	9. Setbacks				
								a. Front	b. Rear	c. Side	d. Street Side/ Corner	e. Waterbody
Single-Family	5.05	30'	35%	75%	8,625 SF	75'	115'	25'	25'	8' total 20'	20'	30'
Cluster	6.70	30'	35%	75%	6,500 SF	65'	-	25'	25'	8' total 20'	20'	30'
Patio	6.89	30'	35%	75%	6,325 SF	55'	115'	25'	25'	8' total 20'	20'	30'
Zero-Lot-Line	8.71	30'	35%	75%	5,000 SF	50'	-	25'	25'	0', 20'	20'	30'
Multi-Family	8	30'	35%	75%	43,560 SF	125'	-	25'	25'	10'	20'	30'
Duplex	8.71	30'	35%	75%	10,000 SF	100'	-	30'	25'	20'	20'	30'
Triplex	8.7	30'	35%	75%	15,000 SF	150'	-	30'	25'	20'	20'	30'
Townhouse	6.31	30'	35%	75%	6,900 SF	60'	115'	25'	25'	15'	20'	30'

C. PERMITTED USES

1. Community Residential Home
2. Dwelling, Duplex
3. Dwelling, Single Family – Detached
4. Dwelling, Triplex
5. School, Public

D. CONDITIONAL USES

1. Adult Day Care Center
2. Adult Family Day Care
3. Assisted Living Facility
4. Cluster Subdivision, Single Family
5. Dwelling, Multi-family
6. Dwelling, Quadraplex
7. Family Day Care Home
8. Foster Home
9. Group Home
10. Nursing Home
11. Parks and Recreation Facilities, Private
12. Parks and Recreation Facilities, Public
13. Patio Subdivision
14. Public Facilities
15. Public Utilities
16. School, Private
17. Telecommunication Tower/Antennae, Camouflaged
18. Townhouses
19. Wind Energy System
20. Zero-Lot Line Subdivision

E. SPECIAL EXCEPTION USES

1. Bed and Breakfast Inn
2. Child Care Facility
3. Historic Preservation Mixed Use
4. House of Worship

F. OTHER STANDARDS

All development must comply with the following requirements:

1. Wetlands (Chapter 3, Article II)
2. Special corridors and buffer requirements (Chapter 3, Article I)
3. See Conditional and Special Exception regulations (Chapter 2, Article IV)
4. Use of dwelling units for Transient Lodging is prohibited in order to protect and maintain the residential character of the zoning district.
5. Single-family residential buildings shall have the following minimum floor area:

Zone Suffix	1-Story	Split Level	2-Story
A	1,500 SF	1,800 SF	2,100 SF
B	1,350 SF	1,650 SF	2,000 SF
C	1,150 SF	1,400 SF	1,750 SF

6. Multi-family, duplex and triplex residential dwelling units shall have the following minimum square footage per bedroom:

One = 750 SF	Three = 1,050 SF
Two = 900 SF	Each Additional Bedroom = 150 SF

G. PERMITTED ACCESSORY USES: Accessory uses customarily associated with, dependent on and incidental to their permitted principal uses, provided that such uses conform to the regulations set forth in Chapter 2, Article III.

H. SPECIAL STANDARDS:

Nonconformance: Single-family residential lots located within this district and having a minimum lot area of 7,500 square feet, a minimum width of 75', and are located in areas of the City where established street patterns and lot configurations are generally consistent with the 75'/7,500 square foot standard, shall be deemed to be conforming lots, subject to the setback and buffer requirements of Ordinance 78-35, as existed on December 31, 1991. Parcels within such districts may be divided into lots having minimum lot areas of 7,500 square feet and minimum widths of 75', provided the structure on each lot meets the setback and buffer requirements of Ordinance 78-35. However, where the recorded plat or Covenants indicate front yards in excess of current City standards for principal buildings, said plat or Covenants shall first be properly amended prior to the issuance of a building permit.

Approved Plats: Setbacks that are less restrictive than the standards listed above are acceptable, provided that they are either shown on the approved plat or a less restrictive standard was in place at the time of recording the original plat.

FUTURE LAND USE

FUTURE LAND USE ELEMENT GOALS, OBJECTIVES AND POLICIES

POLICY 1.1.4.

Encourage innovative design measures for new residential developments and ensure that adequate provision is made for neighborhood facilities suitable to the type of development proposed.

POLICY 1.1.5.

Provide the opportunity, through zoning and other land use controls, for the development of a variety of housing types (i.e., single-family, duplex, townhouse, multi-family) in both conventional, planned unit and cluster type developments, that will meet the varied needs of the citizens of Ormond Beach.

POLICY 1.1.6.

Continuously review and modify development and building regulations to provide for sound residential environments and quality housing.

POLICY 1.1.7.

Promote the use of the SLDR District in the outlying areas of the City including future annexations and ensure that the goals of the SLDR land use category are achieved, by strictly enforcing the SR District regulations, limiting development to the holding capacity of the site and protecting the natural ecological systems.

POLICY 1.1.8.

Allow the adequate density of development as specified for each land use category in the Future Land Use Map and Land Use Plan Section of this Element in a manner consistent with the Conservation Element and evacuation plans.

- Rural Estate/Agriculture (REA): Residential areas with rural character. Maximum density allowed: 1 unit per 5 acres.
- Rural Residential (RR): Residential areas with semi-rural character in close proximity to urban facilities and services. Maximum density allowed: 1 unit per 2.5. acres.
- Suburban Low Density Residential (SLDR): Residential uses in the outlying suburban areas of the City where the intensity of development is approximately 20% to 30% less than in the urban core. Maximum potential densities to be determined on a case-by-case basis based on site specific conditions, ranging from 0.2 to 6 units per acre.
- Low Density Residential (LDR): Single-family detached residential. Maximum density allowed: 4.3 units per acre.
- Medium Density Residential (MDR): This category allows the development of duplex, townhouse and multi-family projects which emphasize open space and maintain a low profile, thus maximizing the compatibility with single-family areas. Maximum densities range between 4.3 and 12 units per acre. (As amended by Ordinance 94-37, adopted on

FUTURE LAND USE ELEMENT GOALS, OBJECTIVES AND POLICIES

May 17, 1994.) Existing manufactured home parks developed prior to the adoption of the Comprehensive Plan (July 3, 1990) will be considered as Medium Density Residential, even though the units per acre may be higher than that normally allowed in medium density. (As amended by Ordinance 93-55, adopted on December 21, 1993.)

- High Density Residential (HDR): Areas of the City suitable for the development of multi-family residential structures at densities of 10 units per acre or higher.

POLICY 1.1.9.

In calculating maximum potential densities for any given parcel of property, such calculations shall be exclusive of that portion of the property, which is considered to be submerged lands.

POLICY 1.1.10.

Medium and high density multi-family residential development shall be encouraged near employment centers with convenient access to public recreational facilities, the thoroughfare system and mass transit routes.

POLICY 1.1.11.

Provide opportunities for housing geared to lower income families and the elderly in close proximity to shopping areas, mass transit facilities, convenient shopping, hospitals and recreational opportunities by designating these "opportunity" areas as Medium Density Residential on the Future Land Use Map.

POLICY 1.1.12.

Encourage medium density multi-family residential development within the CBD and in areas where excessive commercial uses currently occur. Generally maintain the current density ranges in the core City while providing for lower density development in the perimeter areas of the City.

POLICY 1.1.13.

Manufactured home communities shall be located in areas presently dominated by manufactured home use, or in areas that can be developed for such use without having a negative impact on other uses. Except where needed to meet specific low-income demands, manufactured homes on individual lots shall not be allowed.

POLICY 1.1.14.

The City shall continue to implement its Community Development Block Grant Program to improve the general quality of existing viable, but deteriorating neighborhoods, and remove blighting influences, in accordance with the programs described in the Housing Element. Building and housing codes shall be strictly enforced to help prevent or eliminate urban blight.

**TABLE 2-2: FUTURE LAND USE MAP DESIGNATIONS AND
COMPATIBLE ZONING DISTRICTS**

Comprehensive Plan Future Land Use Map Designation	Corresponding Compatible Zoning District
Activity Center	Planned Mixed Use Development (PMUD)
Recreation Open Space & Conservation	Special Environmental (SE)
Rural Estate/Agriculture (REA)	Rural Estate Agriculture (REA)
Rural Residential (RR)	Rural Residential (RR)
Suburban Low Density Residential (SLDR)	Suburban Residential (SR) Planned Residential Development (PRD)
Low Density Residential (LDR)	Residential Estate (R-1) Single Family Low Density (R-2) Single Family Low-Medium Density (R-2.5) Single Family Medium Density (R-3) Planned Residential Development (PRD)
Medium Density Residential (MDR)	Single Family Medium Density (R-3) Neighborhood Preservation (NP) Single Family Cluster & Townhouse (R-4) Multi-Family Medium Density (R-5) Manufactured/Mobile Home (T-1) Manufactured Home (T-2) Planned Residential Development (PRD)
High Density Residential (HDR)	Manufactured/Mobile Home (T-1) Multi-Family Medium-High Density (R-6) Planned Residential Development (PRD)
Professional Office/Hospital	Professional Office – Hospital (B-1) Boulevard (B-9) Suburban Boulevard (B-10) Planned Business Development (PBD)
General Commercial	Neighborhood Commercial (B-2) Reserved (B-3) Central Business (B-4) Commercial (B-8) Planned Business Development (PBD)
Tourist Commercial	Oceanfront Tourist Commercial (B-6) Highway Tourist Commercial (B-7) Planned Residential Development (PRD) Planned Business Development (PBD)
Heavy Commercial	Service Commercial (B-5) Planned Business Development (PBD)
Industrial/Utilities	Light Industrial (I-1) Reserved (I-2) Planned Industrial Development (PID)

LAND SALES

Location: Northeast corner of Clyde Morris Blvd. & Strickland Range Road; Daytona Beach, Volusia County.

TRANSACTION	Grantor:	Consolidated-Tomoka Land Co. & Fairlawn Associates		
	Grantee:	Integra Shores, LLC		
	O.R. Book:	6162	Page:	3456-3462 Stamps: \$25,788.82*
	Tax I.D. No.:	32-14-32-00-00-0016		Consideration: \$3,684,117*
	Sale Conditions:	Arm's Length Transaction		Date: <u>November 27, 2007</u> November 29, 2007
	Improvements Since Purchase:	288 unit apartment complex		Unit Price:
	Financing:	Cash to Seller's Position		Per Ac.: \$158,525
	Legal:	Lengthy Legal, See Attached		Per S.F.: \$ 3.64
				Per F.F.: \$ _____
				Per Unit: \$ _____
		Instrument: <u>Warranty Deed</u>		
		Prepared By: <u>Daniel T. O'Keefe, Esq.</u> <u>Robert F. Appgar, Esq.</u>		
LAND	Size:	23.24 Ac.*		Shape: Irregular
	Dimensions:	See Sketch		
	Street/Road:	Clyde Morris Blvd. is a four-lane asphalt paved road with center turn lanes and sidewalks. Strickland Range Road is a two-lane asphalt paved road with sidewalks.		
	Zoning:	RPUD (City of Daytona Beach)	Zoning Title:	Residential Planned Development
	Comp. Plan Designation:	Office Transitional (City of Daytona Beach)		
	Utilities:	All public utilities are available.		
	Access:	The property is accessible via its 1,234±' of frontage along Strickland Range Road and via its 725' of frontage along Clyde Morris Blvd.		
	Topography:	The property is generally level and about 3-5' above road grade.		
	Other Features:	The property contains 4.10 acres of wetlands of which 2 acres are impacted.		
REMARKS	The property is known as Integra Shores luxury apartments. The property is subject to restrictive covenants recorded in Volusia Office Records Book 6162, Page 3462.			
	This property had no entitlements at the date of sale.			
*This sale represents the purchase of two contiguous parcels by Integra Shores, LLC from two separate deeds.				

LEGAL DESCRIPTION

A portion of Section 32, Township 14 South, Range 32 East, Volusia County, Florida, being more particularly described as follows:

BEGIN at the intersection of the Easterly right of way line of the 140 foot wide right of way of Clyde Morris Boulevard, as described in Official Records Book 2360, Page 224, of the Public Records of Volusia County, Florida and the South line of said Section 32; thence run North 19°34'25" West, along said Easterly right of way line, a distance of 826.02 feet, more or less, to a point of intersection with the Westerly projection of the South line of Block 56; thence departing said right of way line run South 75°27'00" East along said projection and along the Southerly line of Blocks 56, 55 and 54, of FAIRLAWN AT DAYTONA, as recorded in Map Book 10, Page 78 of the Public Records of Volusia County, Florida, a distance of 1294.58 feet, more or less; thence run South 87°29'21" East, along the South line of Block 54 a distance of 241 .07 feet, more or less, to a point, said point being on the East line of the West 1/2 of the Southeast 1/4 of said Section 32; thence run South 00°27'11" East, a distance of 431 .97 feet more or less, to a point, said point being on the South line of said Section 32 and the Northerly line of Flomich Avenue Extension, as described in Official Records Book 367, Page 68, Public Records of Volusia County, Florida, a/k/a Strickland Range Road; thence run South 89°30'18" West along said line, a distance of 1220.62 feet, more or less, to a point, said point being on the Easterly right of way line of Clyde Morris Boulevard and the POINT OF BEGINNING.

Parcel #1

All of Blocks 52 and 53; All of Block 54, EXCEPT Lots 1 and 2, FAIRLAWN AT DAYTONA, according to the plat thereof recorded in Map Book 10, Page 78, of the Public Records of Volusia County, Florida.

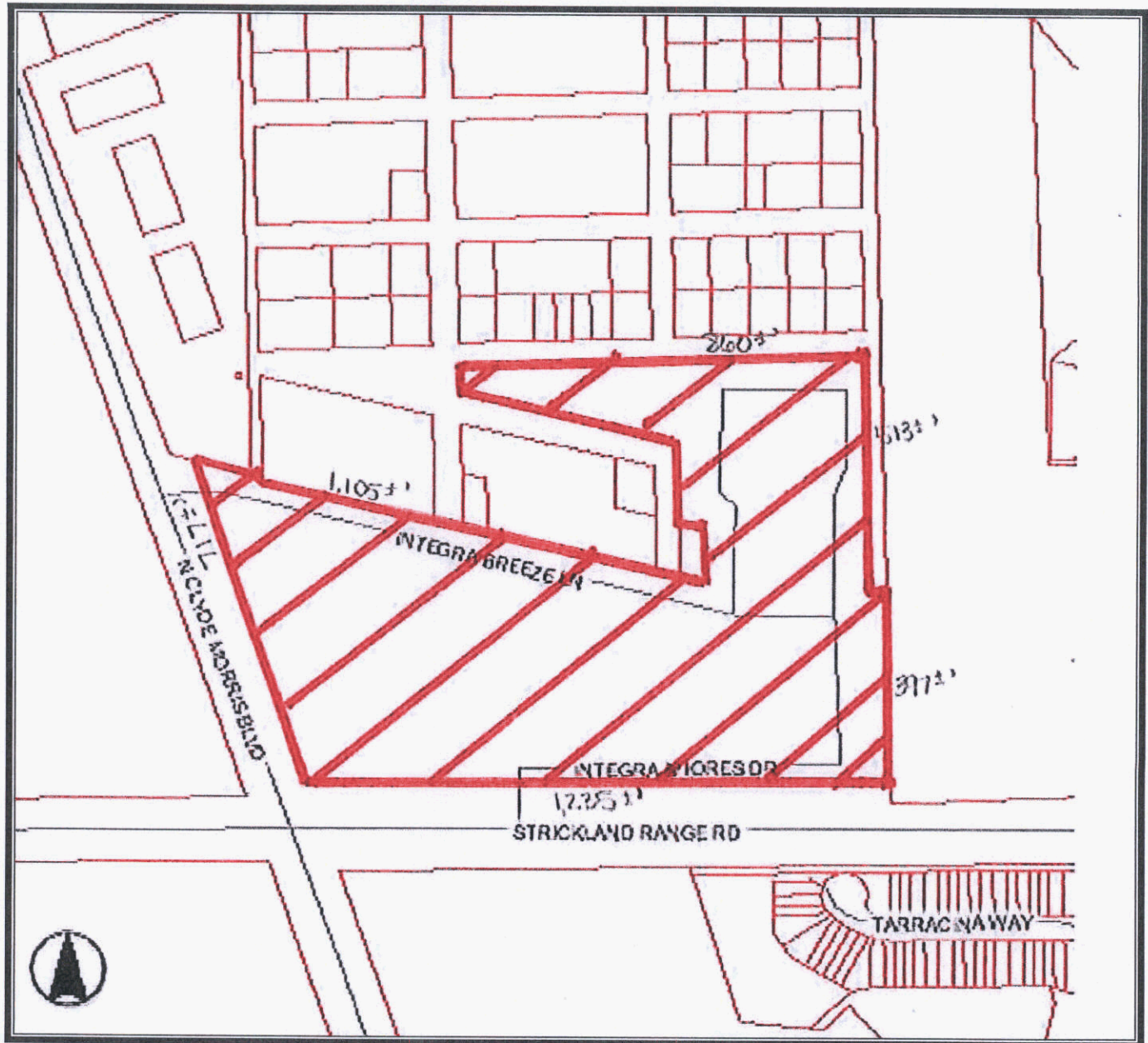
TOGETHER WITH:**Parcel #1-A**

That portion of the 50-foot right-of-way for Elm Street as shown on FAIRLAWN AT DAYTONA, according to the plat thereof, as recorded in Map Book 10 at Page 78 of the Public Records of Volusia County, Florida, lying between Blocks 52 and 53, bounded on the north by Tomoka Court and bounded on the south by Tomoka Avenue.

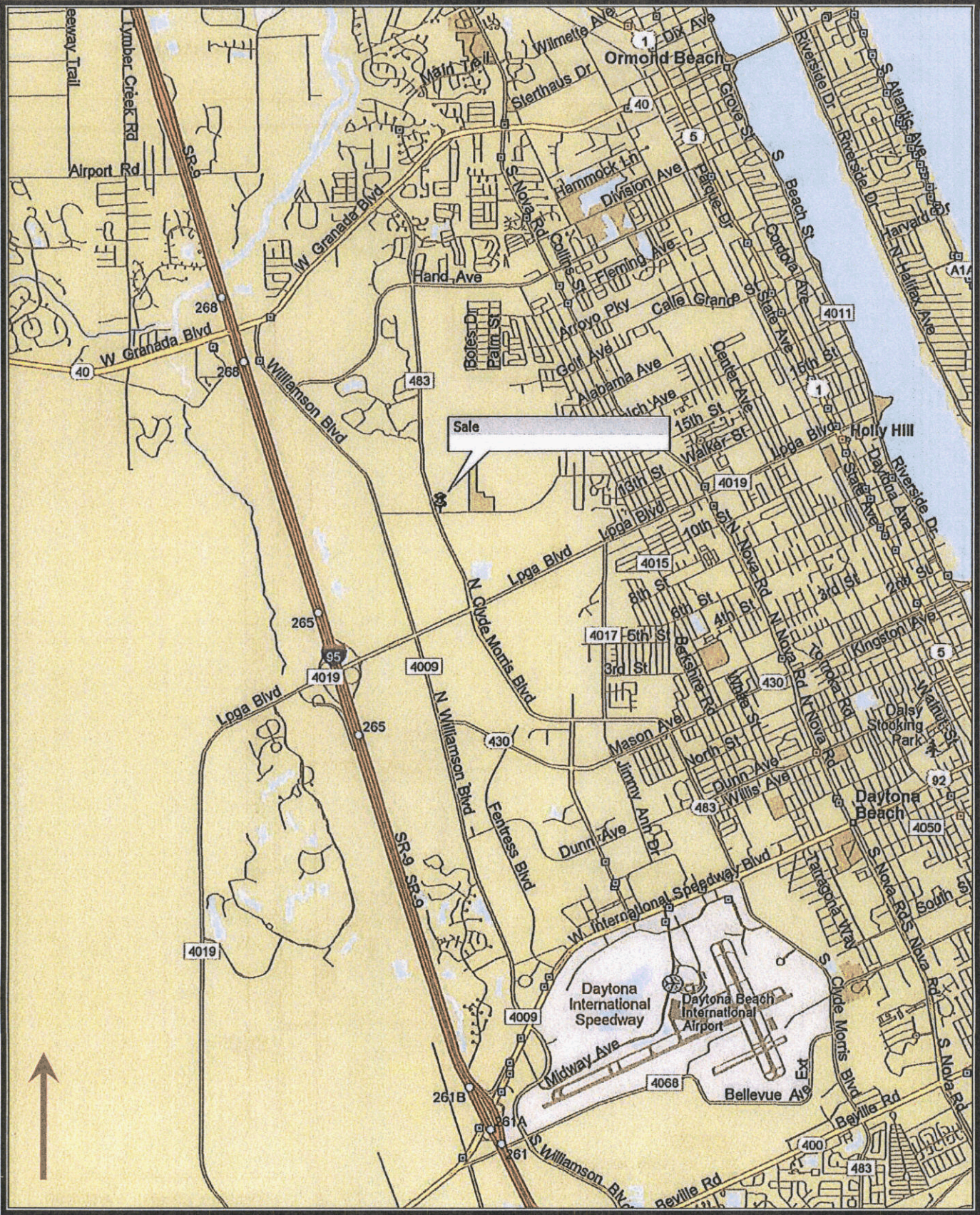
TOGETHER WITH:**Parcel #1-B**

That portion of the 50-foot right-of-way for Tomoka Avenue lying between Blocks 53 and 54, bounded on the west by Elm Street and bounded on the east by a line 50.00 feet west of, as measured at right angles, and parallel with the east line of said FAIRLAWN AT DAYTONA.

SITE SKETCH



LOCATION MAP



Location: Southeast corner of Clyde Morris Blvd. & Big Tree Road and the southeast corner of Big Tree Road and Old Kings Road; Daytona Beach, Volusia County.

TRANSACTION	Grantor:	DCS of Newark Enterprises, Inc.		
	Grantee:	Southern LHC, LLC		
	O.R. Book:	6066	Page:	957
	Stamps:	\$24,788.75		
	Tax I.D. No.:	Multiple		
	Consideration:	\$3,541,250		
	Sale Conditions:	Arm's Length Transaction		
	Date:	May 15, 2007		
LAND	Improvements Since Purchase:	177 unit apartment complex		
	Unit Price:			
	Financing:	Cash to Seller's Position		
	Per Ac.:	\$250,088		
	Per S.F.:	\$ 5.74		
	Per F.F.:	\$		
	Per Unit:	\$		
	Legal:	Lengthy Legal, See Attached		
LAND	Instrument:	Warranty Deed		
	Prepared By:	J. Sam Owens, Esq.		
	Size:	616,810 SF (14.16 Ac.)	Shape:	Irregular
	Dimensions:	See Sketch		
	Street/Road:	Clyde Morris Blvd. is a four-lane asphalt paved road with center turn lanes, sidewalks, streetlights and drainage swales. Big Tree Road is a two-lane asphalt paved road with sidewalks and streetlights. Old Kings Road is a two-lane asphalt paved road with sidewalks.		
	Zoning:	RA (City of Daytona Beach)	Zoning Title:	Multi-Family
	Comp. Plan Designation:	Low Intensity Commercial & Level 2 Residential (City of Daytona Beach)		
	Utilities:	All public utilities are available.		
REMARKS	Access:	The property is accessible via its 580±' of frontage along Clyde Morris Blvd. and via its 800±' of frontage along Old Kings Road.		
	Topography:	The property is generally level and at road grade.		
	Other Features:	The portion of the property east of Old Kings Road remains wooded.		
	<p>The property has been improved as Cape Morris Cove apartments.</p> <p>According to the deed, the grantee is specifically prohibited from planning or rezoning any portion of the property (other than the 1.83 acre parcel at the corner of Big Tree Road and Clyde Morris Blvd.) for commercial or any other use other than multi-family with a maximum density of 20 units per acre, for a period of 25 years.</p>			

LEGAL DESCRIPTION

A portion of Government Lot 6, Section 31, Township 15 South, Range 33 East, Volusia County, Florida, described as follows:

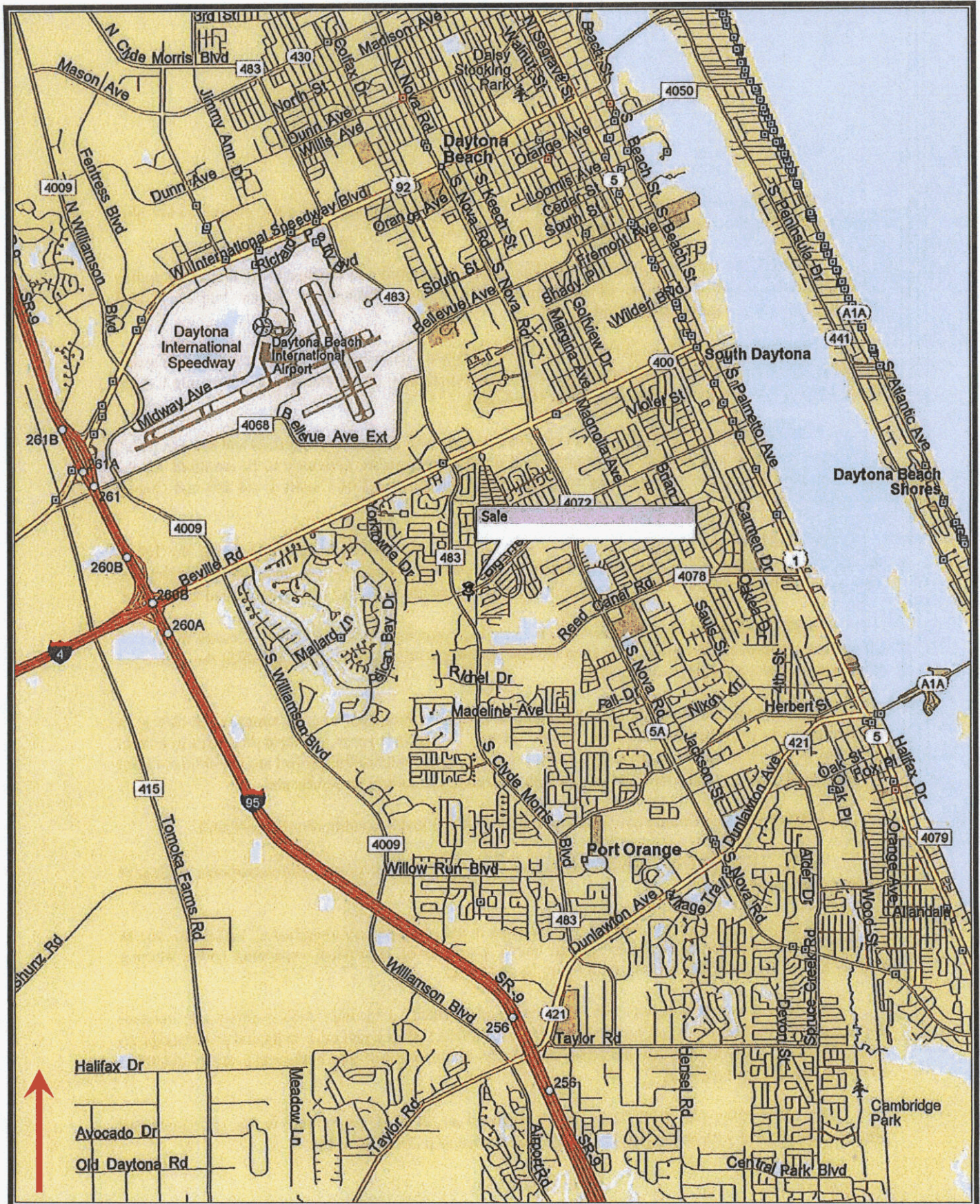
From the Southwest corner of said Section 31, run North 01°25'09" West along the West line of said Section 31, a distance of 1651.78 feet; thence departing said line, run South 88°45'19" East parallel with the South line of said Section 31, a distance of 2106.58 feet to the POINT OF BEGINNING; thence continue South 88°45'19" East a distance of 639.96 feet to the East line of said Government Lot 6; thence North 00°20'05" West along said East line a distance of 926.65 feet to the Southerly right of way line of Big Tree Road, a 100 foot wide right of way, as described in Official Records Book 2493, Page 1835, of the Public Records of Volusia County, Florida, and a point on the arc of a curve, concave Northwest, having a radius of 1959.86 feet, a central angle of 01°24'07", and a chord bearing of South 68°20'16" West, thence run Westerly along the arc of said right of way line, a distance of 47.96 feet; thence South 69°02'20" West along said right of way line a distance of 964.33 feet to the Easterly right of way line of Clyde Morris Boulevard, a 100 foot right of way, as described in Official Records Book 1031, Page 447, of the Public Records of Volusia County, Florida, and a point on the arc of a curve, concave Northeast, having a radius of 1859.48 feet, a central angle of 9°04'02", and a chord bearing of South 27°02'03" East; thence run Southerly along the arc of said curve and said right of way line a distance of 294.27 feet; thence South 31°34'00" East along said right of way line a distance of 338.27 feet to the POINT OF BEGINNING.

Containing 14.16 acres, more or less.

SITE SKETCH



LOCATION MAP



Location: North side of Museum Blvd., about 280' west of Nova Road (S.R. 5A); Daytona Beach, Volusia County.

TRANSACTION	Grantor:	Gladys R. Brown & Irene R. Gordon			
	Grantee:	Coach Plaza of Museum Blvd., LLC			
	O.R. Book:	5953	Page:	3752	
			Stamps:	\$3,675.00	
	Tax I.D. No.:	39-15-33-01-38-0200		Consideration:	<u>\$525,000</u>
	Sale Conditions:	Arm's Length Transaction		Date:	<u>November 10, 2006</u>
	Improvements Since Purchase:	None		Unit Price:	
			Per Ac.:	<u>\$162,539</u>	
LAND	Financing:	Cash to Seller's Position		Per S.F.:	<u>\$ 3.73</u>
				Per F.F.:	<u>\$</u>
	Legal:	Lengthy Legal, See Attached		Per Unit:	<u>\$</u>
			Instrument:	<u>Warranty Deed</u>	
			Prepared By:	<u>Cecelia C. Eitniece- Fuller</u>	
	Size:	140,849 SF (3.23 Ac.)		Shape:	Rectangular
	Dimensions:	See Sketch			
	Street/Road:	Museum Blvd. is a two-lane asphalt paved road.			
Zoning:	RR (City of Daytona Beach)		Zoning Title:	Multi-Family	
REMARKS	Comp. Plan Designation:	Level 1 Residential (City of Daytona Beach)			
	Utilities:	All public utilities are available.			
	Access:	The property is accessible via its 430' of frontage along Museum Blvd.			
	Topography:	The property is generally level and at road grade.			
	Other Features:	The property is wooded with native vegetation.			

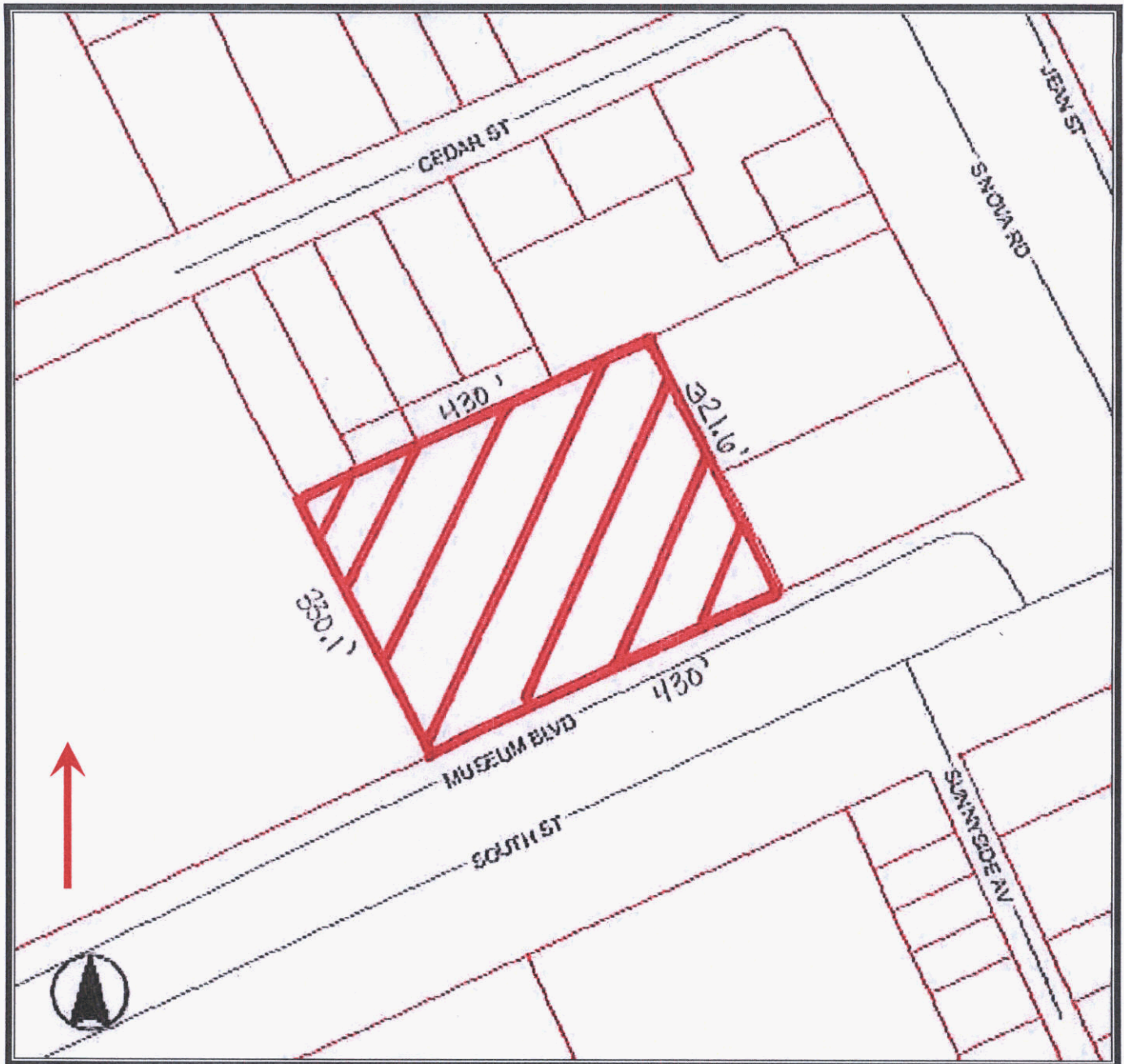
LEGAL DESCRIPTION

THE SOUTH 330 FEET OF THE NORTH 4240.4 FEET MEASURED ON THE EAST LINE OF THE WEST 430 FEET OF THE EAST 730 FEET MEASURED ON THE SOUTH LINE OF BLOCKS 38 AND 39, HODGMAN'S MAP OF DAYTONA RECORDED IN MAP BOOK 2, PAGE 82, PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA LYING SOUTH OF VOLUSIA AVENUE (INTERNATIONAL SPEEDWAY BLVD.) AND WEST OF MAIN CANAL RIGHT OF WAY.

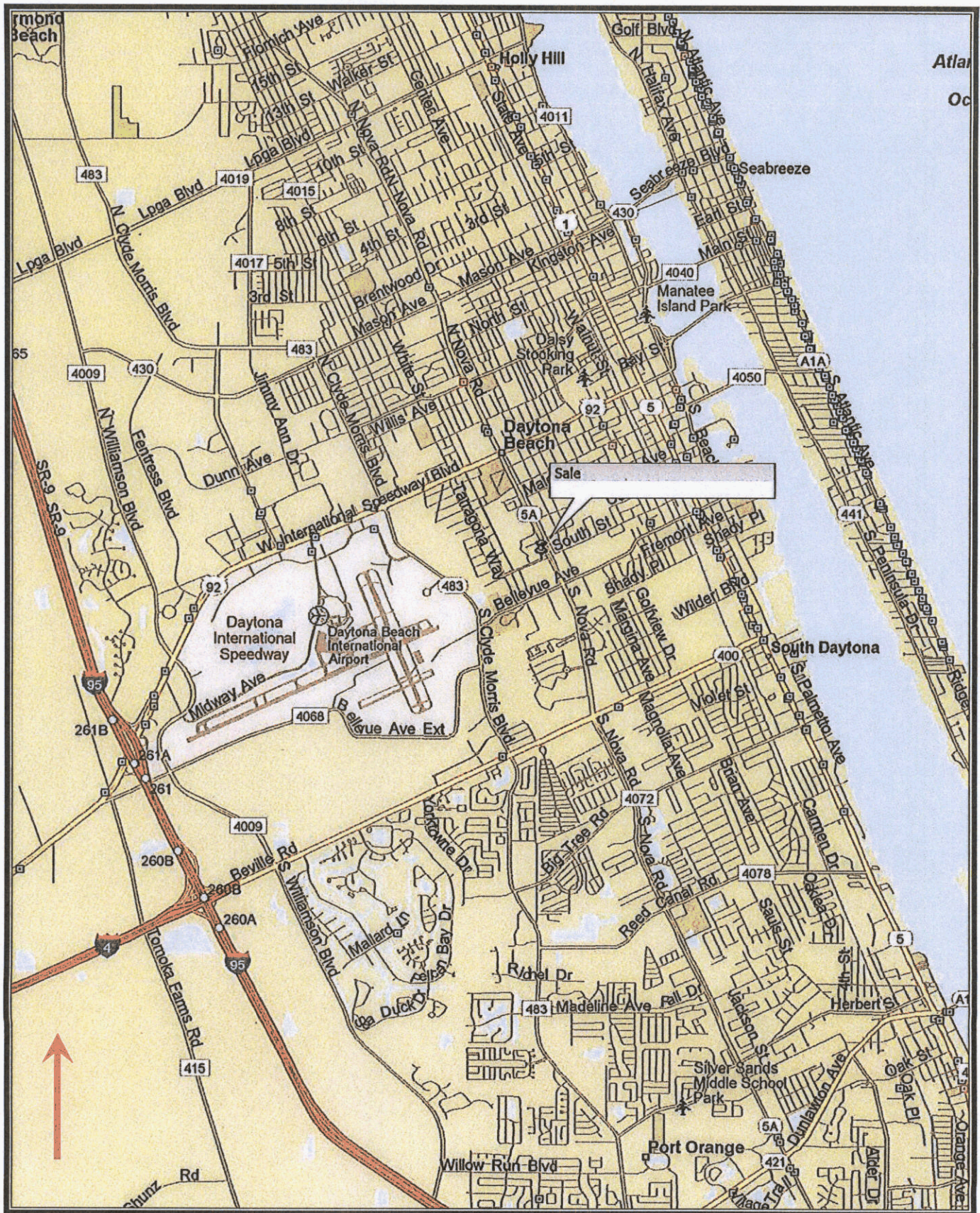
PREVIOUSLY DESCRIBED AS FOLLOWS:

THAT PORTION OF TUSCAWILLA PARK AS RECORDED IN MAP BOOK 10, PAGE 192, OF THE PUBLIC RECORDS OF VOLUSIA COUNTY, AS FOLLOWS: BEGINNING AT A POINT IN THE WEST LINE OF MAIN CANAL, HAVING A 125 FOOT RIGHT-OF-WAY, SAID POINT BEING LOCATED 4091.4 FEET SOUTH OF THE SOUTHERLY RIGHT-OF-WAY OF VOLUSIA AVENUE AS MEASURED ALONG THE WESTERLY RIGHT-OF-WAY LINE OF SAID MAIN CANAL; THENCE CONTINUING SOUTH 26 DEGREES 49 MINUTES 25 SECONDS EAST ALONG THE WEST LINE OF THE MAIN CANAL RIGHT-OF-WAY, 149 FEET TO THE NORTH LINE OF THE NAVY CANAL RIGHT-OF-WAY; THENCE SOUTH 64 DEGREES 28 MINUTES WEST ALONG THE NORTH LINE OF THE NAVY CANAL 300 FEET TO A POINT BEING THE POINT OF BEGINNING OF THE PROPERTY HEREINAFTER DESCRIBED; THENCE FROM SAID POINT OF BEGINNING SOUTH 64 DEGREES 28 MINUTES WEST ALONG SAID NORTH LINE OF NAVY CANAL 430 FEET TO A POINT; THENCE NORTH 26 DEGREES 49 MINUTES 25 SECONDS WEST ALONG THE EAST LINE OF CITY PARK PROPERTY 330.1 FEET TO A POINT; THENCE NORTH 65 DEGREES 5 MINUTES 45 SECONDS EAST 430 FEET TO A POINT; THENCE SOUTH 26 DEGREES 49 MINUTES 25 SECONDS EAST 321.6 FEET TO THE PLACE OF BEGINNING.

SITE SKETCH



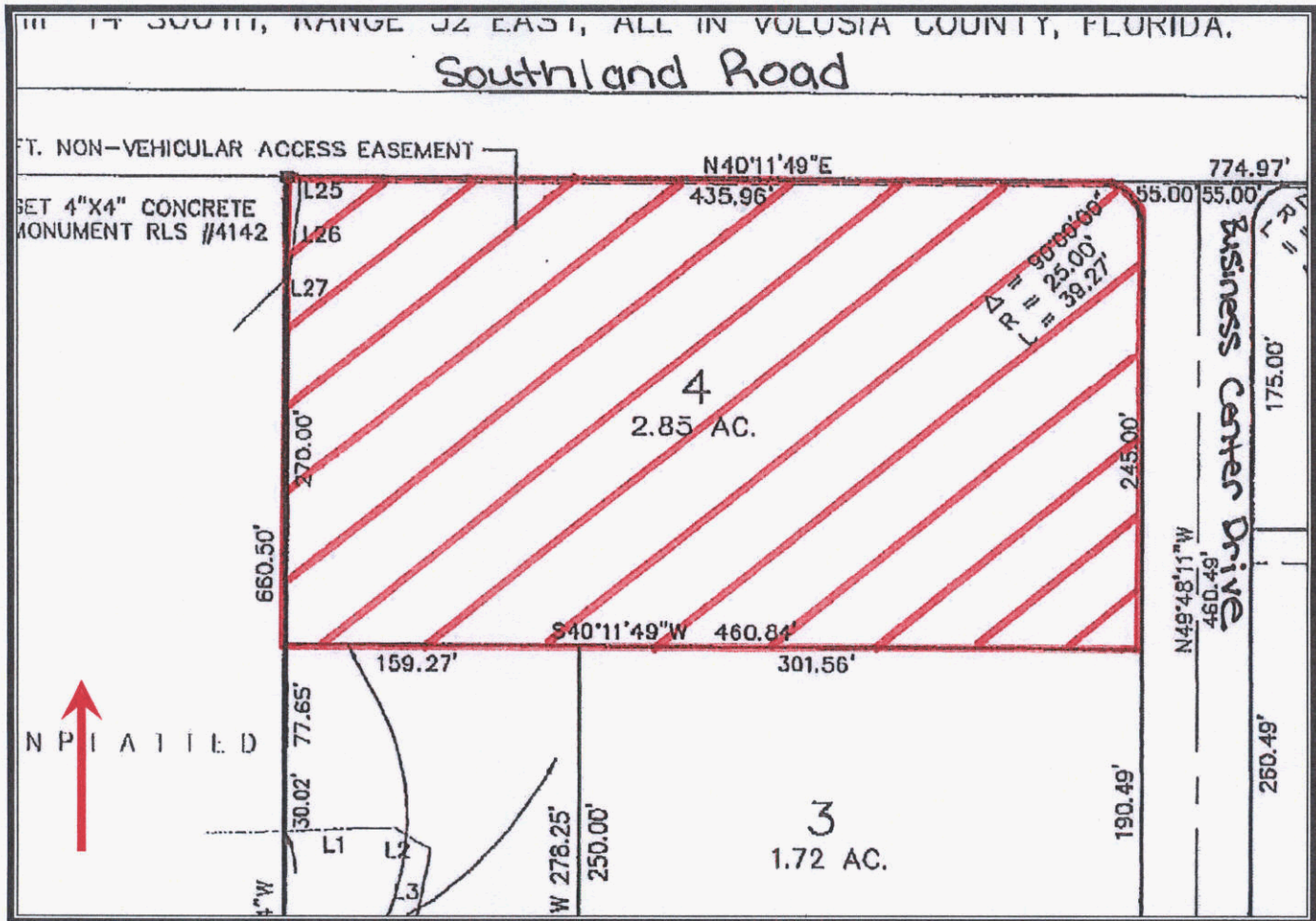
LOCATION MAP



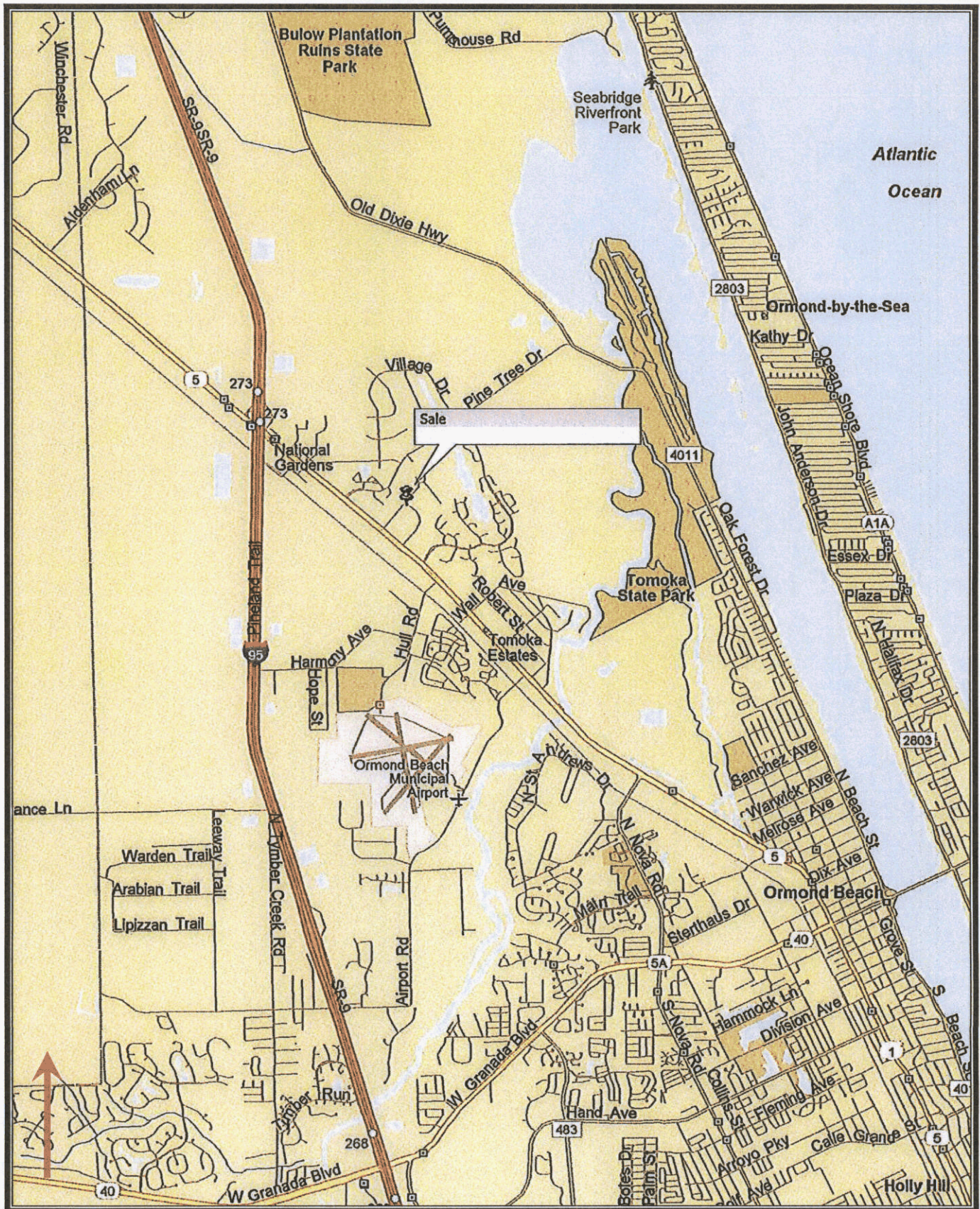
Location: Southwest corner of Business Center Drive and Southland Road; Ormond Beach, Volusia County.

TRANSACTION	Grantor:	160 Business Center, LLC		
	Grantee:	Richard H. Wallsmith, LLC		
	O.R. Book:	5926	Page:	4981
	Stamps:	\$5,110.00		
	Tax I.D. No.:	31-13-32-10-00-0040		
	Consideration:	\$730,000		
	Sale Conditions:	Arm's Length Transaction		
	Date:	October 2, 2006		
LAND	Improvements Since Purchase:	Kidsko Preschool & Daycare		
	Unit Price:			
	Per Ac.:	\$ 256,140		
	Per S.F.:	\$ 5.88		
	Per F.F.:	\$		
	Per Unit:	\$		
	Financing:	Cash to Seller's Position		
	Legal:	Lot 4, Ormond Business Center; Plat Book 46, Page 127		
REMARKS	Instrument:	Warranty Deed		
	Prepared By:	Douglas A. Daniels, P.A.		
	Size:	124,146 SF (2.85 Ac.)	Shape:	Rectangular
	Dimensions:	See Sketch		
	Street/Road:	Business Center Drive is a two-lane asphalt paved road with streetlights. Southland Road is a two-lane asphalt paved road with streetlights.		
	Zoning:	I-1(City of Ormond Beach)	Zoning Title:	Industrial
	Comp. Plan Designation:	Industrial/Utilities (City of Ormond Beach)		
	Utilities:	All public utilities are available.		
REMARKS	Access:	The property is accessible via its 245' of frontage along Business Center Drive.		
	Topography:	The property is generally level and about 1' above road grade.		
	Other Features:	The property consists of all usable uplands.		
	The property is subject to the Declaration of Covenants, Conditions & Restrictions recorded in Volusia County Official Record Book 4283, Page 383.			
This property previously sold on July 7, 2004 for \$391,000 according to Volusia County Public Records Book 5358, Page 3474. This indicates on an annual appreciation rate of 39%.				

SITE SKETCH



LOCATION MAP



QUALIFICATIONS AND BACKGROUND

QUALIFICATIONS
(RICHARD C. DREGGORS)

Scope of Appraisal Services:

Richard C. Dreggors has over 21 years of real estate appraisal experience, which has been oriented toward eminent domain matters. His office is located in Orlando, Florida. Calhoun, Dreggors & Associates, Inc. has been involved in appraisal assignments from Tallahassee to Jacksonville, the Central Florida area around Orlando, and along the West Coast of the State.

Assignments range from the appraisal of vacant land and single-family homes to large industrial properties and shopping centers. Appraisal assignments also include the valuation of utility systems and solid waste facilities around the State. Many of these appraisal assignments include complicated appraisal problems that arise from eminent domain takings. Some of these problems include; loss of parking, loss of access, irregularly shaped remainders, roadway re-alignments and many other types of impacts.

Calhoun, Dreggors & Associates has appraised property for condemnors and individual property owners. Condemnor clients have included Florida Gas Transmission, Central Florida Pipeline Corporation and Gulfstream Natural Gas Systems. Other governmental clients have included Brevard County, Volusia County, Volusia County School Board, City of Sanford, City of Leesburg, City of Oakland, City of Kissimmee, City of Palm Coast, City of Winter Garden and the Orange County Public Library System. Property owner clients include; Southland Corporation (7-11), Circle K, Burger King, Wal-Mart, B.P. Oil, SunTrust Bank, Wachovia Bank, Bank of America, Colonial Bank and others. Mr. Dreggors has been qualified as an expert witness in most of the circuit courts around Central Florida.

Education:

- DeLand High School, DeLand, Florida, 1981
- Associates in Arts Degree, Daytona Beach Community College, Daytona Beach, Florida, 1984
- Bachelor of Science Degree (Real Estate), Florida State University, Tallahassee, Florida, 1987
- Certificate in Planning Studies, Florida State University, 1987

Licenses:

- State of Florida Registered Real Estate Broker No. BK482043
- State of Florida Certified General Real Estate Appraiser No. RZ1628

Designations:

- GAA Designation (General Accredited Appraiser) with the National Association of Realtors ® (Member #2652)

Professional Affiliations:

- Member of the Association of Eminent Domain Professionals
- Board of Directors Association of Eminent Domain Professionals (1993, 2001)
- Member of the National Association of Realtors ®
- Member of the Florida Association of Realtors ®
- Member of the Greater Orlando Association of Realtors ®
- Member of the Central Florida Commercial Real Estate Society
- Member of the Real Estate Appraisal Section of the National Association of Realtors ®
- Candidate with the American Society of Appraisers for the ASA designation

Employment Experience:

Calhoun, Dreggors & Associates, Inc., Orlando, Florida
July 1, 1994, to Present - President

Analyze and prepare appraisals for a variety of properties including vacant land, single-family homes, offices, retail buildings, warehouses, apartments and many other types of properties. Most appraisals were prepared relative to eminent domain proceedings involving these properties. Other types of appraisals and consulting assignments include property assessment challenges, utility systems and landfills.

Calhoun & Associates, Inc., Clearwater, Florida
May, 1987 to June 30, 1994 - Associate Appraiser

Analyzed and prepared appraisal reports on various types of properties including vacant land, single-family homes, office, retail, industrial/warehouse, and special purpose properties. Assignments were done in conjunction with eminent domain proceedings on these properties.

Dreggors Construction, Inc., DeLand, Florida
1977 to May, 1987 - Vice President

Responsible for supervision/scheduling for many types of single-family and small commercial projects.