

Docket No. ~~95-1030-WS~~

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July 12, 1996

Mr. Wayne L. Schiefelbein
Gatlin, Woods & Carlson
Attorneys at Law
The Mahan Station
1709-D Mahan Drive
Tallahassee, FL 32308

Re: Additional information relative to various sales data proposed by Guy Sapp at July 2, 1996 hearing.

Dear Mr. Schiefelbein:

Sale OR 403, Page 174 - Patterson to Smith - 73.81 Acres/\$160,000 and/or \$2167.73 per acre. Sale Date: August, 1989.

Comments: The lack of research on the part of Mr. Sapp severely distorts the viability of this sale for use as a comparable as it was formerly a dump, something that cannot be ascertained by merely looking at doc. stamps. This property is east of Old Kings Road with access to the site via a 50 foot easement. This transaction was confirmed 7/9/96 by Mr. William Paterson, Jr., the grantee. The parcel was located about 635 feet east of Old Kings Road and was formerly utilized as a dump. The grantee had to remove numerous piles of trash and construction debris from the site. A burn permit was obtained for a small portion of the site but the majority had to be physically removed (hailed away.) The debris had been placed in haphazard holes scattered around the parcel. The environmental impact of the prior use as a dump could not be determined at time of sale but the buyer was aware of the prior dump use and factored this into his purchase. A 10 acre lake was dug on this parcel to provide fill; the remaining land has been sold off in smaller tracts with only one twenty acre tract remaining at \$160,000 or \$8,000 per acre. As noted, this parcel has grade road/easement only access. The highest and best use of this parcel at sale date was for potential rural residential development but as indicated would require mitigation of the dump situation.

Sale OR 432, Page 268 - Gran Central Corp. To Wadsworth Land Co., - 35.46 AC @ \$2,820 per acre. Sale Date: May, 1990

Comments: We had confirmed this sale 12/30/92 with Mr. Robert Cuff of the grantee corporation. This parcel was acquired by Wadsworth to fill an outparcel in their holdings.

There were no utilities available in the immediate vicinity of this parcel which was utilized for pine timber production and which had agricultural zoning. Further, this parcel is bisected by the Florida East Coast Railway right-of-way. This was basically rural agricultural acreage and I cannot imagine a qualified appraiser utilizing this data to establish value for a parcel with utilities availability in a growth area. This parcel had trail road access. The highest and best use of this parcel was for assemblage with surrounding property for continued agricultural/timber production uses.

Sale OR 437, Page 714 - Tucker to Ross - 44.06 Acres/\$110,000 and/or \$2,501 per acre. Sale Date: August, 1990.

Comments: This parcel contained 45.0566 acres and was confirmed by Mr. Dennis Ross, the grantee, on 12/30/92. This property was purchased by an adjoining land owner and had agricultural zoning. It involved a \$95,000 purchase money mortgage and the terms of the agreement stipulated that the grantee could remove up to 100,000 yards of fill annually from the site. There were no utilities available to the site which was located northeasterly of CR-13 off Espanola Road. Again, attempting to compare rural agricultural land to property in developed/developing areas - not comparable in my opinion. The parcel had a highest and best use of agricultural at sale date and the property was purchased primarily as a fill site.

Sale OR 348, Page 429-430 - Pellicer to Wright - 15 Acres/\$44,000 and/or \$2,933 per acre. Sale Date: May, 1988.

Comments: This sale was confirmed by Douglas J. Wright, grantee, 5/3/89. This parcel was located along the south side of the westerly terminus of Elm Street in Bunnell and involved a \$33,000 purchase money mortgage. The grantee verified that he got a "good deal" on this parcel and intended to re-zone it for mini-warehousing or other light industrial uses from its' R-1, single family zoning. This parcel is south of SR-11 (no frontage) west of the railroad tracks and US-1 along the western edge of the City of Bunnell. Utilities were available to this parcel which had previously sold in July of 1984 from Cash to Pellicer (OR Book 238, page 676 for \$20,000 or \$1,333 per acre indicating substantial appreciation over the 1984 - 1988 period in the amount of about 31% annually for a total benefit to the grantor (Pellicer) of about 120%. Contrary to Mr. Sapp's insinuations, we were very much aware of this sale and **DID IN FACT** include it as one of our comparable sales in the jail site appraisal. This parcel had a highest and best use of potential residential development or light industrial uses at sale date but as indicated, industrial uses would require rezoning.

Sale OR 406, Page 130 - Gillespy to Flagler County - 1005 Acres/\$1,545,000 and/or \$1,537 per acre. Sale Date: September, 1989

Comments: The sale information as provided by Mr. Sapp is misleading and inaccurate. This transaction actually involved two parcels - one was the "Fink" property which was an improved shooting range containing five acres while the other was 1,000 acres of timbered acreage. This transfer was confirmed by Mr. Wes Fink, attorney/agent for the grantor on 5/3/89; by Mr. Tom McQuoid, selling agent, 9/89; and by Mr. Jim Pillon, Flagler County

Administrator, 5/8/90. The transaction involved the hunt/shooting club for \$150,000 and \$1,395,000 for the 1,000 acres which included timber. Thus Mr. Sapp's observation of \$1,537 per acre is overstated and artificially inflates the acreage price - did he not know that this transaction included over \$135,000 worth of building and site improvements? Obviously you can't obtain this type of information by simply looking at doc stamps. The highest and best use of this property was for agricultural pursuits and conservation/preservation; the hunt/shooting club improvements represented a special purpose use and the underlying land would have a highest and best use similar to the parent tract if the parcel were vacant.

This was again rural agricultural acreage utilized for cattle grazing and timbering. The parcel included about 200 acres of lowlands along Middle Haw Creek. Access to this parcel was by grade roads. Both sites were appraised by this office prior to acquisition.

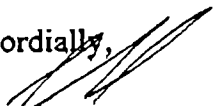
Sale OR 337, page 291 - Deal, et al to Giordano - 25 acres/\$150,000 and/or \$6,000 per acre. Sale Date: January, 1988.

Comments: This sale was confirmed by Wilda Hargett, grantor, via David S. Eldredge, attorney, 7/9/96. This parcel was sold by estate heirs (3 separate one-third interests) as they preferred to divest themselves of their respective interests in this property. This property was east of Old Kings Road, north of Plantation Road and was encumbered by a 50 foot wide ingress/egress easement containing about 1.22 acres for a net acreage exclusive of the easement of 23.78 acres. The highest and best use of this parcel at sale date was for agricultural purposes, specifically as a site to provide fill dirt.

Sale OR 386, page 268 - Cowart to Burger - 66.34 acres/\$86,800 and/or \$1,308 per acre. Sale Date: March, 1989

Comments: This was a distress sale and was sold to the grantee to avoid bank foreclosure and would not therefore be considered an arm's length transfer. This transfer was confirmed 7/11/96 by Mrs. Burger, grantee. The seller was a very close friend of the buyer and the property was about to be foreclosed upon by the lender. According to the grantee, this transfer did not represent market value and transferred at below market for the reasons stated. The property was about half wooded and half cleared pasture at sale date.

Cordially,


Charles Spano, Jr., MAI
President