

**APPRAISER SPECIAL MAGISTRATE APPLICATION
VALUE ADJUSTMENT BOARD (VAB)
ORANGE COUNTY, FLORIDA**

Qualified individuals should submit the completed application and the following supporting documentation:

- Copy of your resume.
- Copy of a valid license issued by the Florida Department of Business and Professional Regulation, if applicable.
- Two letters of recommendation.
- Documentation to support membership in professional organizations, if applicable.
- A writing sample, which may consist of an opinion letter or other business-related documentation that contains one or more written pages of original material. *If you have served as a special magistrate previously, please submit a recommended decision as your sample.* Do not submit a copy of an appraisal as a writing sample.
- Prior to conducting hearings, all applicants are required under Fla. Stat. § 194.035 to certify completion of the current year training provided by the Department of Revenue. To obtain the training, go online to the Department's website at https://floridarevenue.com/property/Pages/VAB_Training.aspx. Return your completion certificate to the VAB clerk.

Applications and all supporting documentation must be submitted **on or before the advertised deadline** by one of the following methods:

Email (Preferred): vab@occompt.com

U.S. Mail: Orange County Value Adjustment Board, P.O. Box 38, Orlando, FL 32802

If sending by U.S. Mail, the completed application and supporting documentation must be received in office by close of business on the advertised deadline.

Please type or print. If more space is needed, attach additional sheets.

APPLICANT INFORMATION

Provide the following general information:

Name: Kelly Johnson

Address: 41 Interlaken Rd, Orlando, FL 32804

Phone (Primary): 407-493-1727 Phone (Secondary): 407-493-1727

Email Address: Goakelly@gmail.com

QUALIFICATION / EXPERIENCE

*In this section, supporting documentation will be required.
Pursuant to Section 194.035, Florida Statutes, verification of qualifications will be made prior to consideration.*

- Are you an elected or appointed official or employee of Orange County or any taxing jurisdiction or of the State of Florida? Yes No
- Have you ever served as a hearing officer (other than a VAB Special Magistrate) for any governmental entity in the State of Florida, including cities, counties and municipalities? Yes No

If so, list the governmental entity and dates of service.

Government Entity	Dates of Service
1.	1.
2.	2.
3.	3.

- Will you serve as a hearing officer (other than a VAB Special Magistrate) at any time during the 2026 VAB cycle? Yes No
- Are you certified under Section 475, Florida Statutes Part II? Yes No
- Are you a certified residential appraiser? Yes No
- Are you a certified general appraiser? Yes No

List your years of experience for each and provide a copy of your certification, license number and date first licensed/certified.

Residential Appraiser

Designation: State Certified Residential
 License or Certification Number: RD2633
 Date Licensed or Certified: 7/10/1995

General Appraiser

Designation: _____
 License or Certification Number: _____
 Date Licensed or Certified: _____

- Are you a qualified tangible personal property appraiser?

Yes

No

- Are you the designated member of a nationally recognized appraiser's organization? If so, provide a copy of your membership. Yes No

Have you had five years of experience or more in the area of real property and/or tangible personal property valuation or at least three years of experience and taken the Department of Revenue training and examination? If so, describe your experience.

Yes

No

List each instance in which you have been fined, reprimanded, placed on probation, disciplined or otherwise prevented from conducting broker or appraisal services by the Florida Real Estate Commission or the Florida Real Estate Appraisal Board.

N/A

List each organization, recognized by the real estate appraisal industry or the professionals in that field, in which you are currently or have previously been a designated member.

Organization	Designation	Date Received	Membership No.
1. Florida State Univ	1. Graduate Degree	1. 8/14/2014	1. N/A
2.	2.	2.	2.
3.	3.	3.	3.
4.	4.	4.	4.

List any suspension or any other disciplinary action, which you have received from any of the above organizations.

N/A

Provide information of any requirements, including experience and education, necessary to obtain each designation listed above.

Completed Graduate level Real Estate course work requirements for Master Degree, building on an undergraduate degree in Real Estate.

Have you previously served as a Special Magistrate? If so, provide the following information.

County	Dates Served
1. Orange	1. 2025-2026
2. Orange	2. 2024-2025
3. Orange	3. 2023-2024
4. Orange	4. 2022-2023

If applicable, explain why you no longer serve as a Special Magistrate in the above counties.

Master's level courses/M.B.A. specialization in Real Estate, Real Estate Finance, including Real Estate Valuation, Real Estate Finance, Business Conditions and Real Estate Investments

List any experience and/or specialty for the following property types.

Property Type	Experience/Specialty
1. Residential Real Property (1-4 units)	1. 30+ years
2. Residential Real Property (5+ units)	2. N/A
3. Commercial Real Property	3. N/A
4. Industrial Real Property	4. N/A
5. Agricultural Real Property	5. N/A
6. Tangible Property	6. N/A
7. Other (please specify)	7. N/A

List all counties and dates you anticipate on working as a Special Magistrate for the 2026 VAB cycle.

County	Dates Anticipated
1. Orange - First choice	1. 2026-2027
2.	2.
3.	3.
4.	4.
5.	5.

Describe each instance in which you have been dismissed, terminated or denied appointment as a Special Magistrate for poor or improper performance.

N/A

List any personal or business relationships, present or past, with the Orange County Mayor or his/her employees, the Property Appraiser or his/her employees, the Comptroller or the Office of the Clerk of the VAB or his/her employees, the office of the Clerk of the Circuit Court or his/her employees, the office of the Tax Collector or his/her employees.

N/A

List any clubs, organizations, associations, or other entities to which you belong or participate in and in which a possible conflict of interest could occur or the appearance of a conflict of interest might arise that would prevent you from fairly conducting the hearing between the property appraiser and the property owner and taxpayer.

N/A

If requested, are you willing to attend a mandatory orientation session and meetings as directed from time to time by the Value Adjustment Board staff and Attorney?

Yes

No

Provide any additional information which makes you qualified to serve as a Special Magistrate.

I have extensive experience in valuation services and have been licensed in real estate valuations for more than 30 years. From 2010 until 2016 I was a senior analyst and valuation manager with FNMA, managing and training a vendor panel of 1300+

List your computer skills and years of experience.

30 + years proficiency with office excel, power point and various valuation tools.

If appointed to serve Orange County, how much time during the workweek, (i.e. Monday – Friday from 8:00 a.m. – 5:00 p.m. would you be available to conduct hearings and complete your recommendations?

1 – 8 Hours Per Week

9 – 20 Hours Per Week

21 – 30 Hours Per Week

31 – 40 Hours Per Week

If appointed to serve Orange County, please list all known dates of the 2026 and 2027 calendar years you are unavailable to conduct hearings.

N/A_

CERTIFICATION

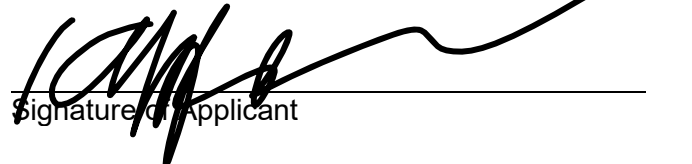
All Special Magistrates appointed to serve Orange County will rely heavily upon a specialized software program for the hearings and for completion of written recommendations. If you are unfamiliar with Axia, the VAB Clerk will offer a brief orientation to the software.

As an appointed Special Magistrate serving Orange County, you will be required to complete all training provided by the Department of Revenue, as well as the Special Magistrate Orientation facilitated by the Orange County VAB staff.

The undersigned certifies, under penalty of disqualification from consideration, that the information in this application is true and complete as of the date it bears and authorizes the VAB to obtain information from other sources to verify each item contained herein. The undersigned acknowledges that, if selected, he or she will follow all requirements and mandates of law in fulfilling the duties of Special Magistrate.

Kelly Johnson

Printed Name of Applicant



Signature of Applicant

03/08/2026

Date

Objective

Providing professional high quality and independent valuations services and consultations.

Education

2014 - M.B.A. - Florida State University - Masters of Business Administration w/specialization in Real Estate.

1993 - B.A. - Florida State University - Bachelors of Arts in Real Estate.

Professional Experience

1995-2010/2016 - Present

Greater Orlando Appraisal

Owner Operator Management/Valuations.

01/2010 - 02/2016

Fannie Mae

Credit Portfolio Management— Manager/Senior Analyst

Valuations Vendor Management/Appraisal QC

04/2005-01/2010

Dynamic Development & Construction

Managing Partner Residential Construction.

08/1993-05/1998

Flamingo Realty

Broker/Sales Residential Real Estate and Portfolio Management.

Licenses Held

05/1993— Present State Certified Residential Real Estate Appraiser #0002633.

08/1994— Present Licensed Real Estate Broker #BK547003.

01/2004-07/2009 Licensed Mortgage Broker.

41 Interlaken Road
Orlando, FL 32804

Phone: 407-493-1727
E-mail: goakelly@gmail.com

Qualifications

- Management and oversight of Residential Valuation, Sales, and Construction.
- Managed Valuation Vendors across the United States, Puerto Rico and the Virgin Islands. 1300 + Vendors.
- Appraisal Vendor Quality, Training, Scorecard, Capacity and Territory Alignments.
- Alternative Valuation Product development, In house and Third party applications build-out, AVM auto valuation risk model parameters and use, Market Trends Analysis reporting and Listing price guidance.
- Collaborate with internal and external partners including Sales, Operations, Preservation, Repair and Third Party providers.
- Expert valuation witness testimony and valuations including class action, divorce, tax and appeals.

Special Assignments, Coursework, and Presentations

2016-Present

Orange County, Florida Department of Revenue

Commissioned Valuation Board Special Magistrate.

2014-2016

Educational Training Seminar/Key Speaker/Presenter - FNMA Appraisal Summit
Conferences in Orlando, Miami, Jacksonville, Tallahassee, Boston, NY-New Jersey, DC-Baltimore, Atlanta, Nashville, Philadelphia, Detroit, Cleveland, Columbus, Cincinnati and Chicago.

2012-2014

Masters level courses/M.B.A. specialization in Real Estate including: Real Estate Valuation, Real Estate Finance, Business Conditions & Real Estate Investments.

Philanthropy

The Promise Foundation, non-profit

Owner– Contributing partner 06-11

References

I welcome the opportunity to share references and discuss my qualifications further.

Findings of Fact for Petition 2025-00379:

The subject property is a single-family residence. The Property Appraiser was represented by Mrs. Peggy Classon. The Petitioner was Mr. Michael Hilal representing EKH Enterprises Inc. The hearing was held on October 9, 2025.

The evidence submitted by the Property Appraiser and Petitioner was deemed relevant and admissible with no objection raised. Therefore, the evidence for both parties was admitted.

The audio for the hearing is contained in the record for hearing 2025-00378. The Petitioner requested that their testimony and evidence be considered for all the Petitioner's hearings including 2025-00378 and 2025-00379.

The Property Appraiser's evidence and testimony consisted of a sales comparison analysis including three sales, with adjustments, resulting in an indicated value for the subject of \$708,671, 8% above the Property Appraiser's Market Value of \$656,400. The sales presented by the Property Appraiser were exhibited on a map, indicating their location in relation to the subject. Note - the Taxable Value was changed before action to \$651,350 as reported by the Property Appraiser. The Property Appraiser provided an opening statement which states "OCPA will testify that we considered the eight criteria of Section 193.011, Florida Statutes, in arriving at our assessment for the subject property, including: (1) ... the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase... (2) The highest and best use to which the property can be expected to be put in the immediate future and the present use of the property... (3) The location ... (4) The ... size ... (5) The ... present replacement value of any improvements (6) The condition ... (7) The income ...; and (8) The net proceeds of the sale of the property..." as well as a completed 2025 DR-493 showing a 10% cost of sale adjustment has been taken into consideration in the Property Appraiser's mass appraisal approach to value.

As per the Florida Department of Revenue's Advisory Memorandum dated October 13, 2022, "For each data set, analysis, or approach where a COS deduction equal to the DR-493 deduction has not been made, DOR has advised VAB magistrates to make and clearly show the appropriate COS deduction for each such data set, analysis, or approach if relying upon it in the review. The guidance for VAB special magistrates is intended to ensure that magistrates uniformly apply COS deductions, as stated on PAO's certified Form DR-493, without double-counting the deduction" and "After the finding of fact regarding the DR-493 deduction, for each valuation data set, analysis, or approach, include a finding of fact on whether each data set, analysis, or approach already includes a COS deduction. Where a COS deduction equal to the DR-493 deduction has been made, do not make a second COS deduction. However, where the DR-493 deduction was not made, include and clearly show the appropriate COS deduction for each such data set, analysis, or approach relied upon it in the review."

Based on the evidence provided by the Property Appraiser, no such deduction was made in the Property Appraiser's sales comparison approach data set, however per the Property Appraiser's evidence a deduction was applied and considered in compliance with Section 193.011, F.S., professionally accepted appraisal practices and in accordance with the DOR memorandum. However, upon review by the Special Magistrate when this adjustment is applied an indicated value of \$637,804 is arrived at for the subject which is below the Property Appraiser's Market Value.

The Petitioner submitted a Certificate of Occupancy Dated 12/24/2024, which is prior to the January 1, 2025 valuation date. The Petitioner's argument was regarding exemption status. Per F.S. 193.1554 (6)(a) Except as provided in paragraph (b) and s. 193.624, changes, additions, or improvements to nonhomestead residential property shall be assessed at just value as of the first January 1 after the changes, additions, or improvements are substantially completed. The Petitioner also submitted an MLS listing for the subject with a list price of \$800,000 with 296 days on the market, as well as the MLS listings for the three sales which were used by the Property Appraiser, however, no adjustments or additional data was provided. This makes the Petitioner's analysis less relevant to the subject's market value than the analysis provided by the Property Appraiser.

The evidence from the Property Appraiser (sales of single-family residences located in proximity to the subject, with adjustments for differences including conditions and/or physical attributes) is more relevant to the value of the subject on the January 1, 2025, valuation date than the evidence presented by the Petitioner. However, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser properly applied the 10% cost of sale deduction reflected in their DR-493 form. Therefore, the Property Appraiser has failed to establish a presumption of correctness. When the Special Magistrate takes into consideration the 10% cost of sale adjustment presented in the Property Appraiser's DR-493 which is considered a professionally accepted appraisal practice, the resulting Market Value indication is \$637,804, which is below the Property Appraiser's Market Value. Based upon this evidence, the Property Appraiser's presumption of correctness is overcome. The Petitioner then proved just value by competent, substantial evidence and a new value is established. Therefore, it is recommended this petition be GRANTED.

Conclusions of Law for Petition 2025-00379:

In an administrative or judicial action in which an ad valorem tax assessment is challenged, the burden of proof is on the party initiating the challenge. In order to overcome the Property Appraiser's presumption of correctness, the Petitioner has the burden of proving by a preponderance of the evidence that the assessed value: (1) does not represent just value after taking into account any applicable limits on annual increases in the value of the property; or (2) Does not represent the classified use value or fractional value of the property if the property is required to be assessed based

on its character or use; or (3) is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same class in the county. See Subsection 194.301 (2) (a), F.S.

The Property Appraiser is to lawfully consider the eight criteria enumerated in Section 193.011, Florida Statutes to establish a presumption of correctness. Rule 12D-9.027(2)(a), F.A.C. Section 193.011, F.S. requires the Property Appraiser to consider eight criteria in assessing real property, including the cost of sale, which is sometimes referred to as the "eighth criteria". Further, the Florida Department of Revenue considers application of a cost of sale deduction (the deduction reflected on the Property Appraiser's current DR-493 form) to be a professionally accepted appraisal practice. Therefore, if the Property Appraiser fails to consider the eighth criteria or if there is no evidence that the Property Appraiser considered the eighth criteria such as a cost of sale line-item adjustment, the property appraiser is not entitled to a presumption of correctness because, in either case, the Property Appraiser failed to comply with Section 193.011, F.S. and professionally accepted appraisal practices. The Property Appraiser did not physically show any cost of sale deduction in their analysis. Therefore, the Property Appraiser has failed to establish a presumption of correctness.

Based on the evidence and testimony presented at the hearing, the Petitioner proved by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. The Special Magistrate has determined there is competent and substantial evidence of value on record in compliance with criteria of 193.011 and professionally accepted appraisal practice to establish an appropriate assessment for the subject. In the professional opinion of the Special Magistrate, the Petitioner's evidence was sufficient to overturn the Property Appraiser's established value. In this case, the Petitioner proved by a preponderance of the evidence that the Property Appraiser's just valuation does not represent just value. Thus, it is recommended that the determination of the Property Appraiser be overturned, and a new market value be established at \$637,804. Therefore, it is recommended this petition be GRANTED.



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED RESIDENTIAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

JOHNSON, KELLY SHANE

41 INTERLAKEN ROAD
ORLANDO FL 32804

LICENSE NUMBER: RD2633

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at [MyFloridaLicense.com](https://www.MyFloridaLicense.com)

ISSUED: 08/05/2024

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



THE APPRAISAL GROUP OF CENTRAL FLORIDA, INC.

Real Estate Appraisers • Consultants

377 Maitland Avenue • Suite 2008 • Altamonte Springs, FL 32701

(407) 539-1288 FAX (407) 539-7004

March 9, 2026

Value Adjustment Board
Orange County Administration Center
201 South Rosalind Avenue
Orlando, Florida 32801

Re: Recommendation for Appointment – Valuation Special Magistrate

Dear Members of the Value Adjustment Board,

I am pleased to recommend Kelly Johnson for appointment as a Valuation Special Magistrate for Orange County. I have had the opportunity to work with and observe him in matters involving property valuation and assessment appeals, and I believe he has the knowledge, experience, and judgment needed to serve effectively in this role; in that he has a solid understanding of Florida's ad valorem tax system and the standards applied in property valuation disputes.

During his time serving as a Special Magistrate, Kelly has also helped train and assist other magistrates, sharing practical insight on conducting hearings, evaluating evidence, and preparing clear recommendations for the Value Adjustment Board.

Based on my experience working in the property tax appeal process, I believe Kelly Johnson would be a strong addition as a Valuation Special Magistrate for Orange County and highly recommend his appointment.

Sincerely,



Thomas A. Riddle, MAI
State-Certified General Real Estate Appraiser #RZ1451

To whom it may concern,

I was first introduced to Kelly in 2004 when I was seeking employment with a professional appraisal organization in Central Florida. Kelly's qualifications immediately caught my attention as he had been certified for more than 10 years and was formally educated in real estate. At the time his firm had several appraisers, all of which had been trained by Kelly. Kelly also had many high-profile accounts and had served as an expert witness on many occasions. His recent experience with FNMA highlights his achievements in the valuation space.

But his experience was not the only reason I enjoyed working with Kelly - over the years I watched Kelly's good business sense and valuation skill set gain clients' confidence even when he wasn't always delivering popular news.

Since that time, I have become certified and have enjoyed our lasting relationship. His professional demeanor, strong work ethic, honesty, and good morals make him a pleasure to be around as well as valuable resource no matter the circumstance or subject matter. I would recommend him to anyone who needs valuation services.

Please do not hesitate to call me should you have any further questions,

Carl Zeigler

407-595-0284

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**APPRAISER SPECIAL MAGISTRATE APPLICATION
VALUE ADJUSTMENT BOARD (VAB)
ORANGE COUNTY, FLORIDA**

Qualified individuals should submit the completed application and the following supporting documentation:

- Copy of your resume.
- Copy of a valid license issued by the Florida Department of Business and Professional Regulation, if applicable.
- Two letters of recommendation.
- Documentation to support membership in professional organizations, if applicable.
- A writing sample, which may consist of an opinion letter or other business-related documentation that contains one or more written pages of original material. *If you have served as a special magistrate previously, please submit a recommended decision as your sample.* Do not submit a copy of an appraisal as a writing sample.
- Prior to conducting hearings, all applicants are required under Fla. Stat. § 194.035 to certify completion of the current year training provided by the Department of Revenue. To obtain the training, go online to the Department's website at https://floridarevenue.com/property/Pages/VAB_Training.aspx. Return your completion certificate to the VAB clerk.

Applications and all supporting documentation must be submitted **on or before the advertised deadline** by one of the following methods:

Email (Preferred): vab@occompt.com

U.S. Mail: Orange County Value Adjustment Board, P.O. Box 38, Orlando, FL 32802

If sending by U.S. Mail, the completed application and supporting documentation must be received in office by close of business on the advertised deadline.

Please type or print. If more space is needed, attach additional sheets.

APPLICANT INFORMATION

Provide the following general information:

Name: Thomas A. Riddle

Address: 1770 Huron Trail, Maitland, FL 32751

Phone (Primary): 407-325-6715 Phone (Secondary): 407-539-1288

Email Address: tom@tagcf.com

QUALIFICATION / EXPERIENCE

*In this section, supporting documentation will be required.
Pursuant to Section 194.035, Florida Statutes, verification of qualifications will be made prior to consideration.*

- Are you an elected or appointed official or employee of Orange County or any taxing jurisdiction or of the State of Florida? Yes No
- Have you ever served as a hearing officer (other than a VAB Special Magistrate) for any governmental entity in the State of Florida, including cities, counties and municipalities? Yes No

If so, list the governmental entity and dates of service.

Government Entity	Dates of Service
1.	1.
2.	2.
3.	3.

- Will you serve as a hearing officer (other than a VAB Special Magistrate) at any time during the 2026 VAB cycle? Yes No
- Are you certified under Section 475, Florida Statutes Part II? Yes No
- Are you a certified residential appraiser? Yes No
- Are you a certified general appraiser? Yes No

List your years of experience for each and provide a copy of your certification, license number and date first licensed/certified.

Residential Appraiser

Designation: _____

License or Certification Number: _____

Date Licensed or Certified: _____

General Appraiser

Designation: State Certified General

License or Certification Number: RZ 1451

Date Licensed or Certified: 7/22/1992

- Are you a qualified tangible personal property appraiser?

Yes No

- Are you the designated member of a nationally recognized appraiser's organization? If so, provide a copy of your membership. Yes No

Have you had five years of experience or more in the area of real property and/or tangible personal property valuation or at least three years of experience and taken the Department of Revenue training and examination? If so, describe your experience.

Yes No

Yes, I have been appraising real property for over 20 years.

List each instance in which you have been fined, reprimanded, placed on probation, disciplined or otherwise prevented from conducting broker or appraisal services by the Florida Real Estate Commission or the Florida Real Estate Appraisal Board.

Disiplined & fined August 2002 & Resolved

List each organization, recognized by the real estate appraisal industry or the professionals in that field, in which you are currently or have previously been a designated member.

Organization	Designation	Date Received	Membership No.
1. Appr. Institute	1. MAJ	1. 10/22/1997	1. 11316
2. State of FL	2. SCGREA	2. 07/22/1992	2. RZ 1451
3.	3.	3.	3.
4.	4.	4.	4.

List any suspension or any other disciplinary action, which you have received from any of the above organizations.

N/A

Provide information of any requirements, including experience and education, necessary to obtain each designation listed above.

Numerous appraisal assignments of many different types, classes, seminars, and over 20 years appraising properties.

Have you previously served as a Special Magistrate? If so, provide the following information.

County	Dates Served
1. Orange	1. 2004-2025
2.	2.
3.	3.
4.	4.

If applicable, explain why you no longer serve as a Special Magistrate in the above counties.

N/A

List any experience and/or specialty for the following property types.

Property Type	Experience/Specialty
1. Residential Real Property (1-4 units)	1. Numerous vacant and improved
2. Residential Real Property (5+ units)	2. Numerous vacant and improved
3. Commercial Real Property	3. Numerous vacant and improved
4. Industrial Real Property	4. Numerous vacant and improved
5. Agricultural Real Property	5. Numerous vacant and improved
6. Tangible Property	6. None
7. Other (please specify)	7. Numerous eminent domain / trial

List all counties and dates you anticipate on working as a Special Magistrate for the 2026 VAB cycle.

County	Dates Anticipated
1. Orange	1. Through 2026-2027 cycle
2.	2.
3.	3.
4.	4.
5.	5.

Describe each instance in which you have been dismissed, terminated or denied appointment as a Special Magistrate for poor or improper performance.

None

List any personal or business relationships, present or past, with the Orange County Mayor or his/her employees, the Property Appraiser or his/her employees, the Comptroller or the Office of the Clerk of the VAB or his/her employees, the office of the Clerk of the Circuit Court or his/her employees, the office of the Tax Collector or his/her employees.

None

List any clubs, organizations, associations, or other entities to which you belong or participate in and in which a possible conflict of interest could occur or the appearance of a conflict of interest might arise that would prevent you from fairly conducting the hearing between the property appraiser and the property owner and taxpayer.

None

If requested, are you willing to attend a mandatory orientation session and meetings as directed from time to time by the Value Adjustment Board staff and Attorney?

Yes

No

Provide any additional information which makes you qualified to serve as a Special Magistrate.

I have worked with Orange County as a Special Magistrate for over 20 years and I am familiar with their system.

List your computer skills and years of experience.

Over 20 years with several types of word processing programs, Exel, and many years with Axia.

If appointed to serve Orange County, how much time during the workweek, (i.e. Monday – Friday from 8:00 a.m. – 5:00 p.m. would you be available to conduct hearings and complete your recommendations?

1 – 8 Hours Per Week

9 – 20 Hours Per Week

21 – 30 Hours Per Week

31 – 40 Hours Per Week

If appointed to serve Orange County, please list all known dates of the 2026 and 2027 calendar years you are unavailable to conduct hearings.

November 13, 2026 & November 16, 2026

CERTIFICATION

All Special Magistrates appointed to serve Orange County will rely heavily upon a specialized software program for the hearings and for completion of written recommendations. If you are unfamiliar with Axia, the VAB Clerk will offer a brief orientation to the software.

As an appointed Special Magistrate serving Orange County, you will be required to complete all training provided by the Department of Revenue, as well as the Special Magistrate Orientation facilitated by the Orange County VAB staff.

The undersigned certifies, under penalty of disqualification from consideration, that the information in this application is true and complete as of the date it bears and authorizes the VAB to obtain information from other sources to verify each item contained herein. The undersigned acknowledges that, if selected, he or she will follow all requirements and mandates of law in fulfilling the duties of Special Magistrate.

Thomas A. Riddle

Printed Name of Applicant

Thomas A. Riddle

Signature of Applicant

April 17, 2026

Date

QUALIFICATIONS OF THOMAS A. RIDDLE, MAI

Education

University of Central Florida - College of Business 1988
Bachelor of Science Degree in Finance

Successfully completed the following real estate appraisal courses and seminars under the direction of the American Institute of Real Estate Appraisers and the Appraisal Institute

Florida Appraisal Laws and Rules: Advanced	2026
Insurance Services Office Construction and Basic Construction Plan Reading	2024
Insurance Appraisal Report	2021
Ignorance Isn't Bliss: Understanding an Investigation by a State Appraiser Regulatory Board or Agency	2020
Artificial Intelligence, AVMs, and Blockchain: Implications for Valuation	2020
Litigation Appraising-Specialized Topics and Applications	2016
Central Florida Real Estate Forum	2013, 2014, 2016-2019, 2022-2025
Qualitative Analysis, How and Why it is Important	2012
Lessons From the Old Economy: Working in the New	2012
Trial Components: Recipe for Success	2012
Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets	2012
2011 Real Estate Valuation Forum	2011
Property Tax Assessment	2010
Advanced Appraisal Review Course –Sponsored by the FDOT	2010
USPAP Update	2024 (Most Current)
Florida Law	2024 (Most Current)
Supervisor/Trainee Roles & Relationship	2008, 2010
Evaluating Commercial Construction	2007
The Valuation of Wetlands	2007
Case Studies in Commercial Highest & Best Use	2007
Business Practices and Ethics	2007, 2012, 2017
Florida State Law for Real Estate Appraisers	2006
Online Using Your HP 12C	2006
National USPAP	2006
Rates and Ratios: Making Sense of GIM's, OAR's and DCF's	2005
Real Estate Finance, Value and Investment Performance	2005
National USPAP	2004
Florida Core Law Update	2003
Uniform Appraisal Standards for Federal Land Acquisitions	2003
Land Valuation Assignments	2003
Florida State Law for Real Estate Appraisers	2002
Standards of Professional Practice	2002
Real Estate Disclosure	2002
Analyzing Commercial Lease Clauses	2002
Litigation Skills for the Appraiser	2001
Partial Interest Valuation-Divided	2000
Appraising High Value and Historic Homes	2000
Appraising from Blueprints and Specifications	2000
Uniform Standards of Professional Appraisal Practice	2000

Real estate appraisal courses and seminars (continued)

The Comprehensive Final Exam	1995
Standards of Professional Practice	1990, 1994
Appraisal Procedures	1994
The Comprehensive Appraisal Workshop	1994
ARGUS Training Seminar	1992
Course 2-1 - Case Studies in Real Estate Valuation	1992
Course 2-2 - Report Writing and Valuation Analysis	1992
Course 201 - Principles of Income Property Appraising	1991
Real Estate Appraisal Principles	1990
Principles of Appraising	1988

Licenses and Professional Affiliations

Member Appraisal Institute, (MAI) - Member No. 11316
State Certified General Appraiser RZ 1451 - State of Florida

Experience

Associate Appraiser, independent fee appraiser for The Appraisal Group of Central Florida, Inc., Altamonte Springs, Florida	Currently
Senior Staff Appraiser, Stricklen Appraisal Services, P.A. Eustis, Florida	1994-1999
Associate Appraiser, Clayton, Roper & Marshall, Inc. Orlando, Florida	1988-1994

Additional Experience

Special Magistrate for the Orange County Value Adjustment Board	2004-2025
Qualified as an Expert Witness as a Real Estate Appraiser in Orange County, Florida	

Have completed the following types of appraisals:

Agricultural

Citrus groves
Environmentally sensitive land
Pasture
Native woodlands

Commercial

Hotels/motels
Mini-warehouses
Proposed and existing office buildings
Shopping and retail centers
Restaurants
Vacant land

Have completed the following types of appraisals (continued)

Industrial

Industrial parks
Light manufacturing facilities
Warehouses
Vacant land

Residential

Single family
Multi family
Proposed subdivisions
Bulk and individual lots
Mobile home parks
Vacant land

Condemnation

Total takes
Easement takings

Partial takes with and without damages
Rails to Trails

Recommended Decision Sample

578 – Multi Story Office Building- 2699 Lee Road – Joehill-Norcia

Finding of Facts

At the hearing, the Property Appraiser (PA) was represented by Randene Joehill and Melissa Culin and the Petitioner was represented by Joseph Norcia. This hearing was conducted remotely via WebEx and the parties were sworn in. According to the PA, the subject consists of six-story, multi-tenant office building constructed in 1974 that contains 87,711 SF of NRA. The property is located at the northeast quadrant of Interstate 4 and Lee Road and has an address of 2699 Lee Road, Winter Park, Florida. It is located within the Lee Road market area and was about 60% occupied at the time of the valuation.

The PA submitted the following evidence for consideration: verbal testimony; a subject summary with values; a subject record card; photos, maps and other subject data; subject CoStar summary and leasing brochure; a Sales Comparison Approach with supporting sales data; an Income Approach with rent, vacancy, expense and cap rate data from CoStar, NAI Realvest, CBRE, Colliers and other publications; a summary of values and a conclusion; evidence request data; an income and expense survey letter, and an appendices with DR-493, evidence exchange, hearing procedures, statutes and relevant case information.

The Petitioner submitted the following evidence for consideration: verbal testimony; an Income Approach pro-forma; subject Trim notice; subject rent roll as of August 1, 2025 & budget comparison dated June 2025.

The evidence submitted by the PA and the Petitioner was deemed relevant and admissible with no objections raised by either party. The evidence for both parties was admitted.

The PA valued this property using the Sales Comparison Approach method and the Income Approach method. For the Sales Comparison Approach, the PA presented five improved sales that occurred between May 2023 and April 2024. The buildings ranged in size from 15,685 SF to 118,321 SF. The sale prices ranged from about \$171/SF to \$471/SF with a median of about \$192/SF and an average of \$241/SF. From the sales data, the PA estimated a value for the subject of \$192/SF or \$16,840,512. From this, a rent loss to reach stabilized occupancy in the amount of \$1,509,996 was deducted to arrive at a preliminary value (prior to a cost of sale adjustment) for the subject by the Sales Comparison Approach of \$15,330,516, rounded or about \$174/SF.

For the Income Approach, the PA based the market rent for the subject on rent comparables in the area at \$25/SF, on a gross basis and the potential gross rental income was estimated at \$2,192,775. From this, a stabilized vacancy and collection loss of 12.5% of PGI and expenses of \$5.97/SF or 26% of EGI were deducted, exclusive of real estate taxes. This resulted in an estimated net operating income for the property of \$1,490,813. The net operating income was capitalized at an overall rate of 8.50% (unloaded) and 10.06315% (loaded for taxes), resulting in a preliminary value of \$14,854,430. From this, a rent loss to reach stabilized occupancy in the amount of \$1,509,996 was deducted to arrive at a preliminary value (prior to a cost of sale adjustment) for the subject by the Income Approach of \$13,344,500, rounded or about \$152/SF.

Based upon these analyses, it was the Property Appraiser's opinion that the just value placed on the property as of January 1, 2025 of \$11,615,510 did not exceed the market value.

The Petitioner utilized the Income Approach analysis only. For the Income Approach pro-forma, the Petitioner estimated the subject rent of \$25.50/SF (including tenant electric), or a potential rent of \$2,236,631. From this, vacancy and collection loss of 25.0% was deducted to arrive at an effective gross income of \$1,677,473. Expenses of 65%, including tenant improvements totaling \$1,088,713 or \$12.41/SF were deducted from the effective gross income resulting in an estimated net operating income for the property of \$588,760. The net operating income was capitalized at an overall rate base rate 8.0% (unloaded) and 9.54% (loaded) resulting in a value by the Income Approach of \$6,173,642 or \$70.39/SF.

In rebuttal, the PA noted that there was no market data to support the Petitioner's 25% stabilized vacancy and collection loss. In addition, the PA noted that the leasing commissions (when the property is not stabilized) and tenant improvements included in the expenses are capitalized into perpetuity, which is not appropriate. Regarding the budget, the PA stated that the property is not stabilized and therefore the figures on the budget are not a good reflection of a stabilized property. In addition, there were no improved sales provided to support the value of \$70/SF.

The Petitioner questioned the comparability of the PA's improved sales noting that some of them had higher occupancy's at the time of the sale and most were smaller in size and that there is an economy of scale which need to be accounted for in the valuation. The PA recognized both of these noting that rent loss deduction made to the stabilized income accounted for this and that the sales were provided as a test of reasonableness. Regarding the vacancy support, the Petitioner noted that the subject is 40% vacant, is being actively marketed for lease and the subject rent roll speaks for itself.

The PA provided a Sales Comparison Approach resulting in a "preliminary value" (prior to a cost of sale adjustment) of \$15,330,500 and an Income Approach analysis which resulted in a "preliminary value" of \$13,344,500, both of which are above the value of the subject for the 2025 tax year of \$11,615,510. The PA provided a certified DR-493 showing a 10% cost of sale adjustment has been taken into consideration in the value which was determined using mass appraisal techniques. However, no cost of sale adjustment was clearly shown in the PA's valuations.

Per a Florida Department of Revenues Advisory Memorandum dated October 13, 2022 regarding cost of sale (COS) deductions, it states "For each data set, analysis, or approach where a COS deduction equal to the DR-493 deduction has not been made, DOR has advised VAB magistrates to make and clearly show the appropriate COS deduction for each such data set, analysis, or approach if relying upon it in the review. The guidance for VAB special magistrates is intended to ensure that magistrates uniformly apply COS deduction's as stated on PA's certified Form DR-493 without double-counting the deduction".

In addition, per F.A.C. Rule 12D-9.027(2)(a) the presumption of correctness is not established unless the admitted evidence proves by a preponderance of the evidence that the PA's just valuation methodology complies with Section 193.011, F.S., and professionally accepted appraisal practices, including mass appraisal standards, if appropriate.

Section 193.011, F.S. requires the PA to consider the eight criteria in assessing real property, including the cost of sale, which is sometimes referred to as the "eighth criteria". Further, the Florida Department of Revenue considers application of a cost of sale deduction (the deduction reflected on the Property Appraiser's current DR-493 form) to be a professionally accepted appraisal practice. Therefore, if the PA fails to consider the eighth criteria or if there is no evidence that the PA considered the eighth criteria, the PA is not entitled to a presumption of correctness because, in either case, the PA failed to comply with Section 193.011, F.S. and professionally accepted appraisal practices.

The PA did not make or clearly show any cost of sale deduction in their analyses such as a line item adjustment and it is the Special Magistrates opinion based on guidance from the VAB attorney that the PA has failed to establish a presumption of correctness. However, the 2025 just market value of \$11,615,510 is about 75.8% of preliminary value of \$15,330,500 concluded by the PA in the Sales Comparison Approach and 87.0% of the preliminary value of \$13,344,500 concluded in their Income Approach. Based upon this, it is the Special Magistrates opinion that the cost of sale deduction was considered.

The PA did not clearly show any cost of sale deduction in their analysis and therefore, the PA has failed to establish their presumption of correctness. However, based upon a thorough review of the evidence and testimony, it is the Special Magistrates opinion that the PA provided the most complete, relevant and credible data and provided the most reliable analyses. The burden of proof is on the party initiating the challenge and the Petitioner did not prove by a preponderance of the evidence that the PA's just value does not represent just value nor did the Petitioner prove that the PA's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the PA to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the PA. Therefore, the petition is DENIED.

Conclusion of Law

The PA did not clearly show any cost of sale deduction in their analysis and therefore, the PA has failed to establish their presumption of correctness. However, the Petitioner did not prove by a preponderance of the evidence that the PA's just value does not represent just value nor did the Petitioner prove that the PA's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the PA to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the PA. Therefore, the petition is DENIED.



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

RIDDLE, THOMAS ALLAN

378 CENTER POINTE CIRCLE
SUITE 1286
ALTAMONTE SPRINGS FL 32701

LICENSE NUMBER: RZ1451

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 10/01/2024

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



This Certificate That

Thomas Allan Riddle

has been admitted to membership as an

MAI Member

of the Appraisal Institute
in accordance with the rights and privileges of membership as
set forth in the bylaws and conditions of membership set forth
in the Appraisal Institute's Appraisal Institute
Bylaws, which are hereby accepted by the Appraisal Institute
and hereby the Appraisal Institute hereby certifies that the Appraisal
Institute's bylaws and conditions of membership are in full force and effect
as of the date of this certificate, to-wit: October, 1997

[Signature]



**APPRAISAL
INSTITUTE**



March 12, 2026

RE: Recommendation for Thomas A. Riddle, MAI as a Special Magistrate for the
Orange County Value Adjustment Board

To Whom It May Concern:

I have known Tom for over 30 years and have worked with him on numerous residential, commercial, industrial and eminent domain appraisal assignments. I also served with him in years past as a Special Magistrate for the Orange County Value Adjustment Board hearings.

He has comprehensive knowledge of appraisal issues and the ability to quickly analyze complex appraisals and evidence packages from both petitioners and the property appraiser's office. As such, he has the ability to navigate a high volume of petitions, while maintaining acute attention to detail.

For these reasons, I strongly recommend Tom for this appointment to the position of Special Magistrate for the Orange County Value Adjustment Board.

Sincerely,

A handwritten signature in blue ink that reads 'Edwin R. Barfield'. The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Edwin R. Barfield, SR/WA
State-Certified General Appraiser #RZ2564

THE APPRAISAL GROUP OF CENTRAL FLORIDA, INC.

Real Estate Appraisers • Consultants

377 Maitland Avenue • Suite 2008 • Altamonte Springs, FL 32701

(407) 539-1288 FAX (407) 539-7004

March 11, 2026

Re: Letter of Recommendation for Appointment of Thomas Riddle, MAI as Special Magistrate

Dear Members of the Orange County Value Adjustment Board,

I am pleased to write this letter in support of Thomas (Tom) Riddle for appointment as a Special Magistrate for the Orange County Value Adjustment Board.

I have had the privilege of knowing and working with Tom for over 25 years in a professional capacity. During that time, I have observed firsthand his exceptional professionalism, sound judgment, and understanding of valuation issues.

Tom is widely respected for maintaining impartiality and professionalism in all professional interactions. He approaches each matter with diligence, respect for all parties involved, and a strong commitment to due process.

I am confident that Tom would serve the Value Adjustment Board with distinction and would make a valuable contribution to the fair and efficient resolution of property tax disputes. I strongly recommend him for appointment as a Special Magistrate.

Please feel free to contact me if you require any additional information.

Sincerely,



Richard K. MacMillan, MAI, President
State-Certified General Real Estate Appraiser #RZ353

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**APPRAISER SPECIAL MAGISTRATE APPLICATION
VALUE ADJUSTMENT BOARD (VAB)
ORANGE COUNTY, FLORIDA**

Qualified individuals should submit the completed application and the following supporting documentation:

- Copy of your resume.
- Copy of a valid license issued by the Florida Department of Business and Professional Regulation, if applicable.
- Two letters of recommendation.
- Documentation to support membership in professional organizations, if applicable.
- A writing sample, which may consist of an opinion letter or other business-related documentation that contains one or more written pages of original material. *If you have served as a special magistrate previously, please submit a recommended decision as your sample.* Do not submit a copy of an appraisal as a writing sample.
- Prior to conducting hearings, all applicants are required under Fla. Stat. § 194.035 to certify completion of the current year training provided by the Department of Revenue. To obtain the training, go online to the Department's website at https://floridarevenue.com/property/Pages/VAB_Training.aspx. Return your completion certificate to the VAB clerk.

Applications and all supporting documentation must be submitted **on or before the advertised deadline** by one of the following methods:

Email (Preferred): vab@occompt.com

U.S. Mail: Orange County Value Adjustment Board, P.O. Box 38, Orlando, FL 32802

If sending by U.S. Mail, the completed application and supporting documentation must be received in office by close of business on the advertised deadline.

Please type or print. If more space is needed, attach additional sheets.

APPLICANT INFORMATION

Provide the following general information:

Name: Camille Bassil, MAI

Address: 314 Valera Court Winter Park FL 32789 United States

Phone (Primary): (407) 346-7225 Phone (Secondary): _____

Email Address: camillebassil@outlook.com

QUALIFICATION / EXPERIENCE

*In this section, supporting documentation will be required.
Pursuant to Section 194.035, Florida Statutes, verification of qualifications will be made prior to consideration.*

- Are you an elected or appointed official or employee of Orange County or any taxing jurisdiction or of the State of Florida? Yes No
- Have you ever served as a hearing officer (other than a VAB Special Magistrate) for any governmental entity in the State of Florida, including cities, counties and municipalities? Yes No

If so, list the governmental entity and dates of service.

Government Entity	Dates of Service
1.	1.
2.	2.
3.	3.

- Will you serve as a hearing officer (other than a VAB Special Magistrate) at any time during the 2026 VAB cycle? Yes No
- Are you certified under Section 475, Florida Statutes Part II? Yes No
- Are you a certified residential appraiser? Yes No
- Are you a certified general appraiser? Yes No

List your years of experience for each and provide a copy of your certification, license number and date first licensed/certified.

Residential Appraiser

Designation: _____

License or Certification Number: _____

Date Licensed or Certified: _____

General Appraiser

Designation: State-Certified General REA

License or Certification Number: RZ1050

Date Licensed or Certified: 11/28/1991-Present

- Are you a qualified tangible personal property appraiser?

Yes

No

- Are you the designated member of a nationally recognized appraiser's organization? If so, provide a copy of your membership. Yes No

Have you had five years of experience or more in the area of real property and/or tangible personal property valuation or at least three years of experience and taken the Department of Revenue training and examination? If so, describe your experience.

Yes

No

List each instance in which you have been fined, reprimanded, placed on probation, disciplined or otherwise prevented from conducting broker or appraisal services by the Florida Real Estate Commission or the Florida Real Estate Appraisal Board.

None

List each organization, recognized by the real estate appraisal industry or the professionals in that field, in which you are currently or have previously been a designated member.

Organization	Designation	Date Received	Membership No.
1.The Appraisal Institute	1.MAI	1.1992	1.53048
2.	2.	2.	2.
3.	3.	3.	3.
4.	4.	4.	4.

List any suspension or any other disciplinary action, which you have received from any of the above organizations.

None

Provide information of any requirements, including experience and education, necessary to obtain each designation listed above.

Minimum of five years of peer reviewed commercial appraisal experience,
numerous courses with mandatory exams (listed in Qualifications), demonstration appraisal
comprehensive exam.

Have you previously served as a Special Magistrate? If so, provide the following information.

County	Dates Served
1.Numerous Counties - See Qualifications.	1.1994-2015, 2024-2025
2.Counties & Years Served.	2.
3.	3.
4.	4.

If applicable, explain why you no longer serve as a Special Magistrate in the above counties.

I served as a Special Magistrate every year from 1994 to 2015 in various counties.

From 2015 to 2023, I worked with the Property Appraiser Office.

Following this, I took time off to care for my mother until her passing in 2024.

I have since resumed serving as a Special Magistrate in 2024 to 2025.

List any experience and/or specialty for the following property types.

Property Type	Experience/Specialty
1. Residential Real Property (1-4 units)	1.All types
2. Residential Real Property (5+ units)	2.All types
3. Commercial Real Property	3.All types
4. Industrial Real Property	4.All types
5. Agricultural Real Property	5.Most types
6. Tangible Property	6.Yes, when associated with real estate.
7. Other (please specify)	7.SEE QUALIFICATIONS

List all counties and dates you anticipate on working as a Special Magistrate for the 2026 VAB cycle.

County	Dates Anticipated
1.Same as 2025	1.
2.Orange, Brevard, Osceola, Volusia, Polk	2.
3.Lake, Hillsborough	3.
4.	4.
5.	5.

Describe each instance in which you have been dismissed, terminated or denied appointment as a Special Magistrate for poor or improper performance.

n/a

List any personal or business relationships, present or past, with the Orange County Mayor or his/her employees, the Property Appraiser or his/her employees, the Comptroller or the Office of the Clerk of the VAB or his/her employees, the office of the Clerk of the Circuit Court or his/her employees, the office of the Tax Collector or his/her employees.

I currently have no personal relationships with any county employees.

I previously worked with the Orange County PAO from 2015 to 2023.

List any clubs, organizations, associations, or other entities to which you belong or participate in and in which a possible conflict of interest could occur or the appearance of a conflict of interest might arise that would prevent you from fairly conducting the hearing between the property appraiser and the property owner and taxpayer.

n/a

If requested, are you willing to attend a mandatory orientation session and meetings as directed from time to time by the Value Adjustment Board staff and Attorney?

Yes

No

Provide any additional information which makes you qualified to serve as a Special Magistrate.

I have 40 years of experience in commercial and residential appraisal experience.

Holding the prestigious MAI designation from the Appraisal Institute.

Served as Special Magistrate for 24 VAB seasons starting in 1994.

List your computer skills and years of experience.

Strong knowledge of computers and am proficient in Microsoft Word, Excel.

Also proficient in Axia VAB software.

If appointed to serve Orange County, how much time during the workweek, (i.e. Monday – Friday from 8:00 a.m. – 5:00 p.m. would you be available to conduct hearings and complete your recommendations?

1 – 8 Hours Per Week

9 – 20 Hours Per Week

21 – 30 Hours Per Week

31 – 40 Hours Per Week

If appointed to serve Orange County, please list all known dates of the 2026 and 2027 calendar years you are unavailable to conduct hearings.

None at this time.

CERTIFICATION

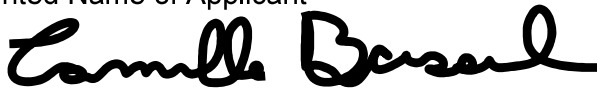
All Special Magistrates appointed to serve Orange County will rely heavily upon a specialized software program for the hearings and for completion of written recommendations. If you are unfamiliar with Axia, the VAB Clerk will offer a brief orientation to the software.

As an appointed Special Magistrate serving Orange County, you will be required to complete all training provided by the Department of Revenue, as well as the Special Magistrate Orientation facilitated by the Orange County VAB staff.

The undersigned certifies, under penalty of disqualification from consideration, that the information in this application is true and complete as of the date it bears and authorizes the VAB to obtain information from other sources to verify each item contained herein. The undersigned acknowledges that, if selected, he or she will follow all requirements and mandates of law in fulfilling the duties of Special Magistrate.

Camille Bassil

Printed Name of Applicant



Signature of Applicant

March 11, 2026

Date

Camille Bassil, MAI, MBA

Camille Bassil, LLC

State-Certified General Real Estate Appraiser RZ1050 P: 407.346.7225 | E: camillebassil@outlook.com
314 Valera Court, Winter Park, FL 32789

Professional Summary

An accomplished and highly skilled commercial real estate appraiser with over 40 years of experience specializing in commercial and residential valuations, eminent domain, trial preparation, and expert witness testimony. Holding an MBA and the prestigious MAI designation from the Appraisal Institute, I possess deep expertise in complex property valuations. With a keen understanding of market trends, valuation methodologies, and compliance standards, I consistently deliver accurate and defensible appraisals for a wide range of clients, including government entities, businesses, and private individuals.

Appraisal Experience

Commercial Appraisal Experience

I have appraised diverse commercial properties, including:

- Commercial sites/acreage, restaurants, shopping centers, freestanding retail stores
- Gas stations, convenience stores
- Planned unit developments, medical offices, professional offices, office condominiums
- Hotels, motels
- Schools, daycare centers, retail strip centers, malls
- Mixed-use developments, apartments
- Special-purpose properties: churches

Industrial Appraisal Experience

I have appraised various industrial properties, such as:

- Vacant industrial sites/acreage, industrial parks, manufacturing facilities, distribution warehouses
- Refrigerated facilities, office/showroom/warehouses, industrial condominiums

Vacant Land Appraisal Experience

I have appraised a wide range of vacant land, including:

- Commercial land, planned developments, residential acreage, industrial land, subdivisions
- Large acreage tracts, grazing/pastureland, agricultural land, wetland/environmentally sensitive land

Residential Appraisal Experience

My residential appraisal experience includes:

- Vacant residential land, multifamily land, apartment complexes, single-family residential subdivisions, single-family residences, condominiums, townhomes

Condemnation Appraisal Experience

I have significant expertise in eminent domain appraisals for both condemning authorities and property owners/agents, including trial preparation. My experience includes:

- Land and affected improvements, whole takings (before and after analysis), easement takings
- Order of taking preparation, trial updates, trial preparation and exhibits
- Expert witness support and testimony
- Special studies: market condition changes, parking loss, yard utility loss, and wall studies

Professional Experience

Camille Bassil, LLC, Commercial Real Estate Appraiser 2023 – Present

- Provide comprehensive commercial real estate appraisals for a wide range of clients, including individuals, businesses, and government entities.
- Utilize advanced appraisal techniques to produce precise and reliable valuation reports, ensuring accuracy and adherence to industry standards.

Management, Orange County Property Appraiser 2015 – 2023

- Held key management positions within the Commercial Real Estate Assessment Department, overseeing the assessment and valuation of commercial properties.
- Managed assessment processes, ensuring compliance with legal and regulatory standards while enhancing efficiency and accuracy in evaluation procedures.

President/Owner, All Real Estate Appraisals (AREA) 1999 – 2015

- Founded and successfully operated a niche appraisal firm specializing in commercial, residential, and eminent domain appraisals.
- Provided expert witness testimony in eminent domain cases, delivering reliable, defensible valuations in high-stakes legal matters.
- Built a strong reputation for delivering accurate, thorough appraisals for a diverse client base, including mortgage companies, government agencies, and private individuals.

Senior Commercial Appraiser, The Babcock Group 1996 – 1998

- Led commercial real estate appraisal assignments, working with mortgage companies, government agencies, and private clients.
- Contributed to the valuation of complex property portfolios, ensuring accurate appraisals for investment, lending, and litigation purposes.

Associate to Senior Commercial Appraiser, Pardue, Heid, Church, Smith & Waller 1987 – 1995

- Conducted commercial real estate appraisals primarily for mortgage lending purposes, focusing on valuation methodologies and market analysis.

- Gained extensive knowledge of property evaluation, market trends, and data-driven analysis to support investment decisions.

Special Magistrate Experience

Served as a Special Magistrate for commercial and residential assessments across multiple counties for 24 years (1994–2025). Counties served include Orange, Seminole, Volusia, Brevard, Polk, Osceola, Hillsborough, Indian River, Pinellas and Lake County.

- Orange County Value Adjustment Board: 1994–2009, 2025
- Brevard County Value Adjustment Board: 1998–2014, 2025
- Volusia County Value Adjustment Board: 1998–2014, 2024-2025
- Osceola County Value Adjustment Board: 1995–2000, 2009, 2013-2014, 2025
- Indian River County Value Adjustment Board: 2003
- Pinellas County Value Adjustment Board: 2009–2014, 2025
- Hillsborough County Value Adjustment Board: 2009–2014
- Polk County Value Adjustment Board: 2010–2014, 2025
- Seminole County Value Adjustment Board: 2000–2014
- Lake County Value Adjustment Board: 2025

Education

- Master of Business Administration (MBA), University of Central Florida, 1997
- Bachelor of Science in Business Administration (Finance), University of Central Florida, 1986

Designations and Licenses

- MAI, Appraisal Institute (since 1992)
- State-Certified General Real Estate Appraiser RZ1050 (since 1991)
- Florida Real Estate Broker (since 1995)

Appraisal Courses (Partial List)

Certified under the Continuing Education Program of the Appraisal Institute. The majority of these courses were provided by the Appraisal Institute. Partial list includes:

- Standards of Professional Practice Part A
- Appraisal of Troubled Properties
- Standards of Professional Practice Part C
- Capitalization Theory and Techniques Part A
- Capitalization Theory and Techniques Part B
- Advanced Income Capitalization Theory
- Basic Valuation Procedures
- Case Studies in Real Estate Valuation
- Appraisal Methods and Applications
- Real Estate Investments
- National USPAP Course (15 Hours)

- Real Estate Finance, Value and Investments
- Yellow Book – UAS for Federal Land Acquisition
- HP12C Financial Calculator
- Americans with Disabilities Act
- Cool Tools
- Advanced Appraisal Review
- Land Acquisition
- The New Residential Market Conditions
- Acquainting Ourselves with the ANSI Standards
- Standards of Professional Practice Part B
- Rates, Ratios and Reasonableness
- Comprehensive Appraisal Exam Workshop
- Real Estate Appraisal Principles
- Litigation Valuation
- Report Writing and Valuation Analysis
- Case Studies in Uniform Standards
- Appraisal Review
- Easement Valuation
- Core Law and USPAP Updates
- Business Practices and Ethics
- SFWMD Appraisal Seminar
- Construction Details
- Analyzing Operating Expenses
- FDOT District 1 Appraisal Seminar
- Office Building Valuation
- Supervisors Trainees Role and Rules
- Real Estate Finance, Value and Investments
- Personal Property Valuation
- Internet Appraisal Research
- Condemnation Appraising: Principles & Applications
- Litigation Appraising: Specialized Topics & Applications
- Uniform Appraisal Dataset from Fannie Mae and Freddie Mac
- The Appraiser as an Expert Witness: Preparation and Testimony
- Financial Reform Legislation: Appraisal and Real Estate Impacts
- Fundamentals of Separating Real Property, Personal Property, and Intangible Assets
- Application and Interpretation of Simple Linear Regression
- The Appraiser as an Expert Witness: Preparation and Testimony
- Office Building Valuation: A Contemporary Perspective
- Real Estate Finance, Value, Investment, Performance
- Marshall & Swift Valuation Cost Estimating Certification Course



**DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION**

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

Polk County _____ County

The actions below were taken on your petition.

These actions are a recommendation only, not final These actions are a final decision of the VAB
 If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 2025-00108	Parcel ID 282815935360037070
Petitioner name <u>OWNWELL, INC.</u> The petitioner is: <input type="checkbox"/> taxpayer of record <input checked="" type="checkbox"/> taxpayer's representative <input type="checkbox"/> other, explain: _____	Property address 340 CIMARRON CT POINCIANA, FL 34759

Decision Summary Denied your petition Granted your petition Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action <small>Value presented by property appraiser Rule 12D-9.025(10), F.A.C.</small>	After Board Action
1. Just value, required	278,960.00	278,960.00	278,960.00
2. Assessed or classified use value,* if applicable	255,519.00	255,519.00	255,519.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	255,519.00	255,519.00	255,519.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached

Conclusions of Law
See attached

Recommended Decision of Special Magistrate Finding and conclusions above are recommendations.

Camille Bassil	Camille Bassil	11/24/2025
Signature, special magistrate	Print name	Date
Alison Brown	Alison Brown	12/01/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
 Address _____
 If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call (863) 534-6502 or visit our website at <https://apps.polkcountyclerk.com>

Final Decision of the Value Adjustment Board

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION 2025-0108

PROPERTY NAME	n/a
ADDRESS	340 Cimarron Court, Poinciana
MARKET AREA:	Poinciana
PROPERTY TYPE	Single-family residence
LOT AREA (SF)	10,376 SF
LIVING AREA (SF)	2,653 SF
YEAR BUILT	2006
2025 JUST VALUE	\$278,960
2025 JUST VALUE/SF	\$105/SF
2025 ASSESSED VALUE	\$255,519
2025 TAXABLE VALUE	\$ 255,519
ATTENDEES AT HEARING:	
PAO (PROPERTY APPRAISER OFFICE)	Marison Farrell
PET (PETITIONER)	Nic Costello

PAO & PET EVIDENCE

PAO	PET
PAO Title Page	Title Page and Taxpayer's Opinion of Value
VAB Just/Assessed/Taxable	Property Summary
Subject Description	Property Photos
Summary of Values	Evaluation Summary
Comparable Sales Summary	Comparable Sales
Comparable Sales Map	Sales Comparison Approach
Income Approach	Comparable Sales Map
Property Record Card Subject	Comparable Sales Photographs
Property Record Cards Sales	Property Survey
Addendum	
Single-Family Residential Sales Summary 2024	
Consideration of F.S. 193.011	
Value Adjustment Board: Cost of Sale – First & Eighth	
Petition	
Hearing Notice	
Evidence Request Letter	
Disclaimers	
Appraiser Certification	

FINDINGS OF FACT:

Admissibility of Evidence:

The evidence submitted by the Property Appraiser's Office and the petitioner was considered relevant, credible, and admissible, with no objections raised by either party. Pursuant to Florida Statutes 194.011 and Florida Administrative Code Rule 12D-9.025, which govern the exchange and admission of evidence in Value Adjustment Board proceedings, the evidence for both parties was admitted into the record for consideration.

ADVISORY MEMORANDUM:

A March 25, 2022, advisory memorandum from Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight at the Florida Department of Revenue, was submitted in response to inquiries raised by Sheryl A. Edwards, Legal Counsel to the Sarasota County Value Adjustment Board.

The memorandum is included immediately after the Findings of Fact and Conclusion of Law.

As a special magistrate tasked with ensuring fair and equitable property valuations in the state of Florida, I find it imperative to adhere to the guidelines provided by the Florida Department of Revenue (DOR) and the statutory framework outlined in Florida Statute 193.011. Specifically, the DOR has issued memoranda and conducted training, including the 2025 Special Magistrate Training, emphasizing the deduction of costs of sale as reported on Form DR-493 when determining the just value of a property. This deduction is critical to align the valuation process with the statutory criteria, particularly the first and eighth factors of Florida Statute 193.011, ensuring that the final value conclusion reflects a fair and accurate market value.

Statutory Framework: Florida Statute 193.011 Florida Statute 193.011 lays out eight factors that property appraisers and special magistrates must weigh when determining a property's just value. Two of these—criteria 1 and 8—are particularly relevant when considering deductions for costs of sale:

- Criterion 1: The property's present cash value, defined as what a willing buyer would pay a willing seller in a fair, arm's-length deal. This factor emphasizes the net amount a seller walks away with after covering sale-related expenses, like commissions and closing costs. These costs directly reduce the seller's proceeds, so factoring them in is critical to nailing down the property's true cash value.
- Criterion 8: The net proceeds a seller receives after subtracting all typical and reasonable costs of the sale. This criterion is crystal clear: just value must reflect what the seller pockets after paying for things like real estate commissions, title insurance, documentary stamp taxes, and other standard transaction costs.

By applying the cost-of-sale deduction as reported on Form DR-493, the valuation process stays true to these statutory requirements, ensuring the assessed value reflects the real-world outcome of a market transaction.

DOR Guidance and Form DR-493 The Florida Department of Revenue (DOR) has been consistent in stressing the need to deduct costs of sale, both in its guidance and training materials. DOR memos explicitly instruct special magistrates to use the cost-of-sale figures provided on Form DR-493, which property appraisers complete to document typical transaction costs for a property or property type. These

costs are meant to capture the standard expenses—like commissions and taxes—that you’d expect in a typical real estate deal in the local market.

The DOR’s 2025 Special Magistrate Training hammered home this point: the costs listed on Form DR-493 must be deducted to ensure a fair and consistent valuation. This isn’t optional—it’s a procedural must to arrive at a just value that reflects what a seller would actually take home. Form DR-493 offers a clear, standardized way to quantify these costs, grounding assessments in reliable, market-specific data.

As a special magistrate, I’m convinced that deducting the costs of sale from Form DR-493 is non-negotiable for several reasons:

1. **Reflecting Market Realities:** Florida law defines just value as the price a willing buyer and seller would agree on, net of transaction costs. If we skip deducting these costs, we end up with a value that’s higher than what a seller would actually receive, which distorts the property’s true market worth.
2. **Following the Law:** Criteria 1 and 8 of Florida Statute 193.011 explicitly call for factoring in the net proceeds after sale costs. Using the figures from Form DR-493 ensures compliance with these legal requirements, keeping assessments fair and consistent.
3. **Aligning with DOR Guidance:** The DOR’s memos and training are clear—special magistrates should rely on the costs reported on Form DR-493. Sticking to this guidance promotes uniformity across Florida’s property assessments, reducing the chance of inconsistent or arbitrary results.
4. **Ensuring Transparency:** Form DR-493 provides a documented, standardized estimate of sale costs, which makes the valuation process more transparent and defensible. By relying on these figures, we avoid subjective guesswork and base deductions on solid, objective data.
5. **Fairness to Property Owners:** Deducting costs of sale ensures that owners are taxed based on the net value they’d realistically receive in a sale, not an inflated gross figure. This approach protects owners from overassessment and keeps tax burdens in line with actual market conditions.

In my role as a special magistrate, I view the deduction of costs of sale from Form DR-493 as a cornerstone of determining just value. It aligns with Florida Statute 193.011, follows DOR guidance, and ensures the final value reflects the economic realities of a sale. This practice upholds fairness, transparency, and consistency, delivering valuations that comply with Florida law and treat property owners equitably.

Valuation and the Eighth Criterion The eighth criterion must be factored into all three valuation approaches—sales comparison, income, and cost—when supported by relevant and credible evidence. In this case, the DR-493 form from Polk County provides clear evidence that a 15% cost-of-sale adjustment is warranted for the subject’s use code. The Polk County Property Appraiser’s statement on the DR-493 form, submitted per Florida Statute 192.001(18), confirms this adjustment, summarizing typical costs for recorded sales or fair market value assessments in Polk County.

Under Rule 12D-9.027(2)(a), F.A.C., the Property Appraiser’s valuation methodology must comply with Florida Statute 193.011 and professionally accepted appraisal practices, including mass appraisal

standards where applicable, to earn a presumption of correctness. The statute explicitly requires consideration of all eight criteria, including the cost of sale (the “eighth criterion”). The DOR also recognizes the deduction of costs listed on Form DR-493 as a standard appraisal practice.

Here’s the issue: while the Property Appraiser claims costs of sale were accounted for internally (via the CAMA system), their analysis doesn’t actually show this deduction being applied. This omission undermines their presumption of correctness, as they haven’t demonstrated compliance with the eighth criterion. The petitioner, on the other hand, provided evidence that they did factor in costs of sale, strengthening their case.

Conclusion To arrive at a just value that reflects market realities, the 15% cost-of-sale deduction from Polk County’s Form DR-493 must be applied. This ensures compliance with Florida Statute 193.011, adheres to DOR guidance, and aligns with the economic outcome of a real-world transaction. By incorporating this adjustment, the valuation process remains fair, transparent, and consistent with Florida law. The PAO did not comply with the costs of sale deduction. The petitioner did comply.

PAO & PETITIONER COMPARABLE SALES

Following page

PAO COMPARABLE SALES						
FEATURES	SUBJECT	SALE 1 (ADJ)	SALE 2 (ADJ)	SALE 3 (ADJ)	SALE 4 (ADJ)	SALE 4 (ADJ)
Address	340 Cimarron Court	301 Erie Court	410 Manitoba Drive	48 Sawfish Court	63 Sawfish Court	
Proximity to Subject	2.09 Mi	2.41 Mi	2.68 Mi	2.62 Mi		
Sale Price / JV	\$342,000	\$320,000	\$310,000	\$345,000		
Price per SF	\$116	\$143	\$134	\$123		
COS Adjusted SP/SF	\$99	\$122	\$114	\$105		
Sale Date	12/20/24	10/1/24	9/23/24	7/12/24		
Site Size	10,376	9,936	7,196	7,000		
Year Built	2006	2005	2006	2005		
Construction	Average	Average	Average	Average		
Living Area (SF)	2,653	2,940	2,230	2,320		
Bed	4	4	3	3		
Bath	2	2.5	2.00	2.50		
Pool	None	None	None	None		
Extra Features / Garage	Extra Features	Extra Features (\$500)	Extra Features \$500	Extra Features (\$500)		
Other						
Garage Adjustment						
Gross Adjustments		3.94% \$13,480	11.27% \$36,073	9.42% \$29,207		
Net Adjustments		-3.94% (\$13,480)	6.90% \$22,073	7.03% \$21,807		
Adjusted Sale Price		\$328,520	\$342,073	\$331,807		
Adjusted \$/SF		\$124	\$129	\$125		
COS Adjusted SP/SF		\$105	\$110	\$106		
BEST INDICATORS		X	X	X	X	
PAO COMPARABLE SALES						
FEATURES	SUBJECT	SALE 5 (ADJ)				
Address	340 Cimarron Court	160 Albany Drive				
Proximity to Subject	.73 Mi	.73 Mi				
Sale Price / JV	\$278,960	\$316,000				
Price per SF	\$105.15	\$150				
COS Adjusted SP/SF		\$128				
Sale Date		2/14/24				
Site Size	10,376	8,825				
Year Built	2006	2006				
Construction	Average	Average				
Living Area (SF)	2,653	2,104				
Bed	4	4				
Bath	2	2.50				
Pool	None	None				
Extra Features / Garage	Extra Features	Extra Features \$500				
Other						
Garage Adjustment						
Gross Adjustments		9.77% \$30,860				
Net Adjustments		4.45% \$14,060				
Adjusted Sale Price		\$330,060				
Adjusted \$/SF		\$124				
COS Adjusted SP/SF		\$106				
BEST INDICATORS		X				
Best Indicators - PAO Sales 1 to 5		Subject's 2025 Just Unit Value				
Mean	\$107	\$105.15 per SF				
Median	\$106					

Petitioner Comparable Sales										
FEATURES	SUBJECT	PET Sale 1	SALE 1 (ADJ)	PET Sale 2	SALE 2 (ADJ)	PET Sale 3	SALE 3 (ADJ)	PET Sale 4	SALE 4 (ADJ)	
Address	340 Cimarron Court	415 Big Sioux Court	1341 Nelson Park Court	1156 N. Platte Lane	2291 Rio Grande Canyon Loop					
Proximity to Subject	.3 Mi	.58 Mi	.72 Mi	.92 Mi						
Sale Price / JV	\$278,960	\$280,000	\$315,000	\$251,200	\$190,000					
Price per SF	\$105.15	\$100	\$112	\$109	\$68					
COS Adjusted SP/SF		\$85	\$95	\$92	\$58					
Sale Date	—	9/1/24	5/1/24	2/1/24	4/1/24					
Site Size	10,376	7,532	12,772	8,494	7,863					
Year Built	2006	2006	2006	2006	2006					
Construction	Average	Average	Average	Average	Average					
Living Area (SF)	2,653	2,790	2,806	2,314	2,790					
Bed	4	4	4	3	4					
Bath	2	2.00	2.00	2.00	2.00					
Pool	None	None	None	None	None					
Extra Features / Garage	Extra Features	Extra Features	Extra Features	Extra Features	Extra Features					
Other										
Other										
Garage Adjustment	—									
Gross Adjustments	—	7.53%	6.23%	6.23%	6.23%					
Net Adjustments	—	2.63%	-6.23%	-6.23%	-6.23%					
Adjusted Sale Price	—	\$287,370	\$295,370	\$280,560	\$293,360					
Adjusted \$/SF	—	\$108	\$111	\$106	\$106					
COS Adjusted SP/SF	—	\$92	\$95	\$90	\$90					
BEST INDICATORS		X	X	X	X					
Best Indicator of Value PAO Sales 1 to 5 and PET Sales 1 to 3							Subject's 2025 Just Unit Value			
Mean		\$101	\$105.15	\$105.15	\$105.15					
Median		\$106	\$106	\$106	\$106					
									Fire Damage	

The Property Appraiser's Office (PAO) presented five comparable sales in support of the subject property's 2025 just value. After standard costs-of-sale adjustments, these five sales—considered reasonable and reliable comparables—reflect a mean of \$107 per square foot and a median of \$106 per square foot. Both indicators fully support the subject property's 2025 just value of \$105 per square foot.

The petitioner submitted four additional comparable sales. Petitioner Sale 4 suffered fire damage that materially affected its sale price; it is therefore not an arm's-length, market-oriented transaction and was excluded from consideration.

The remaining three petitioner sales (Sales 1 through 3) are valid comparables. After costs-of-sale adjustments, these sales indicate unit values ranging from \$90 to \$95 per square foot.

Reconciling all credible evidence—the five PAO sales together with the three acceptable petitioner sales (eight sales total)—produces a combined mean of \$101 per square foot and a combined median of \$106 per square foot.

This reconciled median indication of \$106 per square foot from the strongest and most similar sales in the record exceeds the subject property's current 2025 just value of \$105 per square foot and provides clear market support for the assessed value.

The market evidence presented by both the Property Appraiser's Office and the petitioner therefore confirms that the subject property's 2025 just value does not exceed market value and is reasonable and well-supported. The petition should be denied, and the subject property's 2025 just value of \$105 per square foot should be upheld.

CONCLUSION OF LAW

The Property Appraiser is required by Florida Statute 193.011 to consider all eight statutory factors when determining just value, including the eighth criterion which mandates consideration of net proceeds after deduction of all usual and reasonable fees and costs of sale.

Under Rule 12D-9.027(2)(a), Florida Administrative Code, the assessment enjoys a presumption of correctness only when the record shows compliance with 193.011 and professionally

The Property Appraiser's Office (PAO) did not explicitly apply or display a separate 15% line-item deduction for costs of sale on its DR-493 comparable sales grid during the hearing.

However, Florida Statute 193.011(8) requires that costs of sale (including broker commissions, closing costs, and other typical seller-paid expenses) be considered and deducted in the sales-comparison approach. In Polk County, the uniformly applied and mandated costs-of-sale factor is 15% based upon their DR-493.

When this required 15% costs-of-sale deduction is properly applied to the PAO's own comparable sales (as it must be), the resulting adjusted unit values and indicated market value support the subject's just value. The PAO's evidence, once correctly adjusted in accordance with statutory requirements and county practice, does support the current just value and demonstrates that the subject property's 2025 just value does not exceed its true market value after accounting for the mandatory 15% costs of sale.

The evidence presented by Property Appraiser and petitioner establishes that the just value does not exceed the property's actual market value as of January 1, 2025. PAO Sales 1 to 5 and Petitioner Sales 1 to 3 are the most relevant and reliable indicators of value.

Evidence provided proves that the value does not exceed market value. **It is recommended that the petition be denied and the subject's 2025 just value upheld.**



Advisory Memorandum

From: Stephen J. Keller
Chief Legal Counsel for Property Tax Litigation and VAB Oversight,
Florida Department of Revenue

To: Sheryl A. Edwards
Legal Counsel to the Sarasota County Value Adjustment Board

Date: March 25, 2022

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

Introduction and Background

This advisory memorandum is in response to a request, dated January 23, 2022, from the attorney for the Sarasota County Value Adjustment Board (VAB) to the Department of Revenue (DOR). Attached hereto are nine Exhibits (consisting of 14 pages) discussed herein where applicable. Exhibit 1 is the VAB attorney's request for advisory assistance, which states:

"As you are aware, the undersigned represents the Sarasota County Value Adjustment Board. In my capacity as the Attorney for the Sarasota VAB, I have observed the use of various methods of deducting the costs of sale in the income capitalization approach utilized by both the property appraiser's office and special magistrates. Such methods include various techniques of adjusting overall capitalization rates to effectuate cost of sale deductions in arriving at just value."

"Since the special magistrates have not received any specific guidance from the Department of Revenue on this Florida statutory issue, I request the Department of Revenue provide, as soon as possible, specific guidance on the correct methods for making the cost of sale deductions in the income capitalization approach including the correct methods for adjusting overall capitalization rates to effectuate the cost of sale deductions in the income capitalization approach."

Prior to the VAB attorney's request, the Sarasota County Property Appraiser's Office (SCPAO) complained to DOR that some written decisions of the 2020 Sarasota County VAB contained incorrect amounts for cost of sale deductions in the income capitalization

approach because such amounts did not equal the cost of sale percentages reported by SCPAO to DOR on the 2020 Form DR-493. SCPAO alleged the VAB decisions contained "...an erroneous mathematical process."

We agree with SCPAO and the VAB attorney that the 15 percent cost of sale deduction SCPAO reports on Form DR-493 is a professionally accepted appraisal practice and is, therefore, the correct cost of sale deduction to apply in the VAB process. The core issue to be addressed in this advisory assistance is the correct mathematical procedures for making the correct cost of sale deduction in the income capitalization approach to just valuation.

This memorandum is consistent with our prior communications, dated February 16 and 22, 2022, to SCPAO and the VAB attorney regarding correct methods for deducting costs of sale in the income capitalization approach. Based on SCPAO's income capitalization approaches presented as evidence in some 2021 VAB proceedings and on our teleconference with SCPAO on March 1, 2022, we believe SCPAO understands and agrees with the correct methods presented in this advisory memorandum. Based on the VAB attorney's communication to special magistrates on February 23, 2022, and on our teleconference with the VAB attorney on March 4, 2022, we believe the VAB attorney understands and agrees with the correct methods presented herein.

Constitutional Requirement for Just Valuations for Ad Valorem Tax Purposes

Florida's Constitution requires the Legislature to enact general law to secure a just valuation of all property for ad valorem taxation. See Article VII, Section 4, of the Florida Constitution. In Sunset Harbour Condominium Association v. Robbins, 914 So. 2d 925, 931 (Fla. 2005), the Florida Supreme Court explained the Legislature's responsibility for just valuation standards, as follows:

"While the Florida Constitution requires that "[b]y general law regulations shall be prescribed which shall secure a just valuation of all property," art. VII, § 4, Fla. Const., the framers of the constitution delegated to the Legislature the responsibility for deciding the specifics of how that "just valuation" would be secured."

The Legislature's enactments for just valuations must be applied to all property. See Sunset Harbour at 931, citing Interlachen Lakes Estates, Inc. v. Snyder, 304 So. 2d 433, 434 (Fla. 1973). The orderly and uniform application of state law is an important public policy. See Crossings at Fleming Island v. Echeverri, 991 So. 2d 793, 797 (Fla. 2008).

Within the context and scope of their respective duties, property appraisers, value adjustment boards, and courts must follow the same legal standards. See Countryside Country Club, Inc. v. Smith, 573 So. 2d 14, 15-16 (Fla. 2nd DCA 1990).

This "same standard" requirement is also reflected in section 194.301, F.S.

**Florida Law Provides for the Correct Calculation and
Uniform Application of Cost of Sale Deductions in Arriving at
Just Valuations of Property for Ad Valorem Tax Purposes**

Section 193.011, F.S., provides eight just valuation factors which, after 2009 legislation, are now incorporated into section 194.301, F.S., in three places. The 2009 legislation also enacted four additional determinative standards for just valuations, as follows: 1) compliance with professionally accepted appraisal practices; 2) avoidance of arbitrarily different appraisal practices within groups of comparable property within the same county; 3) avoidance of superseded case law; and 4) correct application of an appropriate appraisal methodology.

After the 2009 legislation, each of the parts of sections 193.011, 194.301, and 194.3015, F.S., must now be interpreted and applied together so that each part is given appropriate meaning consistent with the higher standard of care described above.

Section 193.011(8), F.S., generally referred to as the "cost of sale" factor or the "net proceeds of sale" factor, provides:

"The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

In this statute, the term "*net proceeds*" denotes a lower amount in dollars remaining after the math operation of subtracting the "*usual and reasonable fees and costs of the sale*" (generally called "costs of sale") from a higher starting number also expressed in dollars. The term "*after deduction*" likewise denotes the math operation of subtracting the costs of sale, an amount likewise expressed in dollars but which is also expressed as a percentage of the higher starting number.

Notably, in Oyster Pointe Condo. Assoc., Inc. v. Nolte, 524 So. 2d 415, 418 (Fla. 1988), the Florida Supreme Court, in holding that timeshare marketing costs were not (under timeshare statutes at that time) part of the "*reasonable fees and costs of sale*" under section 193.011(8), held as follows:

"However, as we read section 193.011(8), these costs are not among the "reasonable fees and costs of sale" contemplated by the legislature to be excluded from the ad valorem appraisal process."

This holding is compelling because it is consistent with long-standing, undeniable, mathematical facts and it shows the Florida Supreme Court's recognition of the legislative intent for the costs of sale to be "excluded from the ad valorem appraisal process" without exception.

Applicable law provides for uniform cost of sale deductions, without regard to 1) whether the property was sold, 2) whether mass appraisal or single-property appraisal is used, 3) the appraisal approach used to value the property, or 4) whether appraisal development or just value review by a VAB is involved. Under current law, there is no legal authority for variation in application of cost of sale deductions based on any of the aforementioned four items.

While section 193.011(8), F.S., mentions three possible elements to be deducted, for the following reasons the deduction is generally considered to be for the "usual and reasonable fees and costs of the sale." For the reasons provided below, neither of the other two possible elements have general applicability.

First, the statute mentions an "allowance for unconventional or atypical terms of finance arrangements..." However, by definition, such allowance would be an uncommon occurrence and, accordingly, would not be part of the across-the-board, cost of sale deductions generally applied by property appraisers to all property.

Second, the statute provides that "When the net proceeds of sale are utilized..." the property appraiser "shall exclude any portion of such net proceeds attributable..." to personal property. Given that costs of sale have already been deducted to arrive at net proceeds before net proceeds can be utilized, any further deduction for personal property would be, under the statute's plain language and logic, in addition to the cost of sale deduction.

In practice, for the limited situations where an appraisal method for certain property types may involve significant personal property, the standard practice is to deduct the personal property value separate and apart from cost of sale deductions. Based on evidence presented in some VAB proceedings, when personal property value is included in a value indication by the income capitalization approach, SCPAO's standard practice is to deduct personal property value separate and apart from the 15 percent cost of sale deduction.

**Because Assessment Uniformity is of Paramount Concern,
Cost of Sale Deductions Must be Applied Uniformly Using a Single Standard**

Section 195.0012, F.S., states in its entirety:

"Legislative intent.—It is declared to be the legislative purpose and intent in this entire chapter to recognize and fulfill the state's responsibility to secure a just valuation for ad valorem tax purposes of all property and to provide for a uniform assessment as between property within each county and property in every other county or taxing district."

Regarding the uniform application of the net proceeds of sale factor, section 193.011(8), F.S., provides in pertinent part:

"When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section..."

The term "*or any other parcel*" means the net proceeds of sale factor is to be applied in the just valuation of all property, not just property that was sold or some other subset.

Further, the U.S. Supreme Court has also emphasized that "*the uniformity and equality required by law*" is of paramount concern in property assessment valuations. See Sioux City Bridge Co. v. Dakota County, Nebraska, 260 U.S. 441, 446–47 (1923) (cited by the Florida Supreme Court in Southern Bell Telephone Co. v. Dade County, 275 So. 2d 4, 8 (Fla. 1973)).

Additionally, in Louisville and Nashville Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.1984), a U.S. Court of Appeals addressed disparate treatment among comparable property in applying the cost of sale deduction and held that when comparing valuation practices under review to valuation practices for other comparable property, the overriding consideration is to apply a single standard for both groups. Notably, this holding was specifically based on the net proceeds of sale factor (after cost of sale deductions) in section 193.011(8), F.S.

The determinative standard enacted in 2009 in section 194.301(2)(a)3., F.S., precludes assessment valuations "*arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.*" This statutory standard is clearly aimed at preventing disparate treatment, like the holdings in the federal cases described above.

As explained above, the overriding consideration in administering the cost of sale factor under applicable law is for it to be applied uniformly using a single standard.

**The Uniform Application of the Cost of Sale Deductions by
County Property Appraisers, Over the Course of Several Decades, is a
Long-Standing, Professionally Accepted Appraisal Practice**

In 1967, the Florida Legislature authorized property appraisers to deduct costs of sale in arriving at just valuations for ad valorem tax purposes. See Chapter 67-167, section 1, Laws of Florida (creating subsection 193.021(8), F.S., re-numbered in 1969 as subsection 193.011(8), F.S.).

For the 1980 tax year, the across-the-board practice of deducting costs of sale in arriving at just valuations under section 193.011(8) was well-documented in a stipulation of facts that was part of federal litigation involving relative levels of assessment of commercial and industrial property in Florida. In that litigation, a federal trial court granted summary judgment based on the stipulation of facts, which showed cost of sale deductions made by both property appraisers and the Department, for commercial and industrial property, ranging from 13 to 21 percent with the majority of counties showing about 14 to 15 percent for costs of sale for the 1980 tax year. The trial court judgment was appealed and then upheld by a U.S. Court of Appeals in Louisville and Nashville Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.1984).

In 1982, the Florida Legislature enacted a mechanism for property appraisers to annually report to DOR the cost of sale deductions the property appraiser "*made to recorded selling prices or fair market value in arriving at assessed value.*" See Chapter 82-388, section 12, Laws of Florida (creating subsection (18) of section 192.001, Florida Statutes). Then, effective September 30, 1982, the Department of Revenue implemented this mechanism by adopting Rule 12D-8.002(4), F.A.C., which states as follows in pertinent part, unchanged since adoption:

"Accompanying the assessment roll submitted to the Executive Director shall be, on a form provided by the Department, an accurate tabular summary by property class of any adjustments made to recorded selling prices or fair market value in arriving at assessed value. Complete, clear, and accurate documentation for each adjustment under Section 193.011(8), F.S., exceeding fifteen percent shall accompany this summary detailing how that percentage adjustment was calculated. This documentation shall include individual data for all sales used and a narrative on the procedures used in the study."

This rule provides a reporting threshold of 15 percent, where property appraisers would have to conduct a lot of research and analysis and provide a lot of documentation to justify any reported cost of sale deductions that exceed 15 percent.

This reporting threshold was implemented in 1982 to address a very difficult situation where both property appraisers and DOR annually spent inordinate time and effort in attempts to research and identify typical costs of sale for all types of property. There is no law requiring disclosure of these costs and, consequently, the task of conducting market research to support the deductions for all property types proved to be ineffective and unworkable. The reporting threshold rule provided a reasonable solution enabling uniform application of the net proceeds of sale factor (after deducting costs of sale).

The professionally accepted practice is for property appraisers to uniformly make and then report the maximum cost of sale deductions allowed by the reporting threshold while, understandably, avoiding the impracticable task of attempting to support the deductions in the absence of reliable data. This widely accepted practice has been the norm for decades and reflects the legal and professional standard of care for applying the cost of sale factor under section 193.011(8), F.S. DOR accepts these deductions with the understanding and belief that the deductions have been applied uniformly to all parcels within each property type listed on Form DR-493.

The administration of the cost of sale factor is different from the other seven factors in section 193.011, F.S., in that property appraisers generally apply the other seven factors through their annual appraisal process that includes much work to collect, analyze, and apply property-specific appraisal data related to the other factors (such as size, location, condition, etc.) as applicable. Based on the unique realities and decades of accepted practices described above, the standard of care for applying cost of sale deductions is very different from the standard of care for applying the other seven factors. Therefore, based on facts and applicable law referenced herein, the standard of care for applying cost of sale deductions in the VAB process must be the same as in the appraisal development process.

When cost of sale deductions are lawfully made and clearly and accurately reported to DOR, taxpayers, courts, and VABs, the property appraiser complies with applicable law including the statutory standard of professionally accepted appraisal practices.

Professional references, which may contain information on professionally accepted appraisal practices, consistently defer to laws and regulations that apply to the intended use of the appraisal which, in the case at hand, is ad valorem taxation in Florida.

For example, the Standard on Mass Appraisal of Real Property, published by the International Association of Assessing Officers, states: "*If any portion of these*

*standards is found to be in conflict with the Uniform Standards of Professional Appraisal Practice (USPAP) or state laws, USPAP and state laws shall govern."*¹

The Competency Rule of the Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition (USPAP), requires appraisers to recognize and comply with laws and regulations that apply to the appraiser or to the appraisal assignment.²

The form on which property appraisers report their cost of sale deductions is known as Form DR-493. Annual copies of these completed forms are available on DOR's website.

Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well.

Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting.

Methods of Deducting Costs of Sale in the Income Capitalization Approach to Just Valuations

SCPAO alleges that in certain written decisions of the 2020 VAB, the special magistrate erred "*by using an erroneous mathematical process*", resulting in cost of sale deductions not equal to the cost of sale deductions reported by SCPAO on Form DR-493. We agree with SCPAO that the 15 percent deduction SCPAO reported on Form DR-493 is the correct cost of sale deduction to apply in the VAB process.

The VAB attorney then requested that DOR provide "*...specific guidance on the correct methods for making the cost of sale deductions in the income capitalization approach*

¹ See International Association of Assessing Officers, *Standard on Mass Appraisal of Real Property* (Kansas City, MO: International Association of Assessment Officers, July 2017), title page.

² See Appraisal Standards Board, *Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition* (Washington, DC: Appraisal Foundation), pages 11-12.

including the correct methods for adjusting overall capitalization rates to effectuate the cost of sale deductions in the income capitalization approach."

The issues presented to DOR by SCPAO and the VAB attorney involve mathematical procedures in the context of Florida ad valorem tax law. Thus, the solutions to these issues require math problem solving in the context of just valuations under such law.

For educational purposes, attached hereto as Exhibit 4 is a copy of the new Florida Mathematical Thinking and Reasoning Standards (consisting of four pages) published on the Florida Department of Education's website. These standards contain information relevant for understanding the solutions to the math-related just valuation problems presented to DOR by SCPAO and the VAB attorney.

The Florida Mathematical Thinking and Reasoning Standards call for representing math solutions in multiple ways and for assessing the reasonableness of math solutions using relevant benchmarks (see pages 2 and 4 of Exhibit 4). In the case at hand, the appropriate benchmarks are the subtraction procedures provided in section 193.011(8), F.S., as described above on page 3 and as presented as tabular Method 1 in Exhibits 5 and 8 attached hereto.

In the income capitalization approach, cost of sale deductions are addressed differently in two types of situations: those involving the millage rate (stated tax rate) and those not involving the millage rate. Because the mathematical issues involved are different in these two situations, they are addressed separately below where multiple examples of both correct and erroneous methods are presented for each situation.

Methods of Deducting Costs of Sale in Income Capitalization Approaches Not Involving Millage

Exhibit 5 attached hereto contains mathematically correct methods of deducting costs of sale in income capitalization approaches not involving millage. For educational purposes, these methods are presented in both algebraic format and tabular format. The algebraic format uses a set of defined just valuation symbols and some algebraic equations, while the tabular format uses just valuation labels and numbers. As shown by the just values highlighted in yellow, each method in Exhibit 5 yields the same result.

As stated in Exhibit 5, tabular Method 1 is the best method because it deducts costs of sale directly in dollars, which is clear, transparent, easy to understand, and less prone to error. It also follows the subtraction steps provided in section 193.011(8), F.S., as described above on page 3 of this advisory memorandum.

Tabular Method 2 in Exhibit 5 deducts costs of sale indirectly by increasing the capitalization rate by an amount that results in a cost of sale deduction and a just value equal to those from Method 1 (the best method).

In non-millage situations in the income capitalization approach, any methods of deducting costs of sale by increasing capitalization rates must result in the same just value as tabular Method 1 in Exhibit 5 would produce using the same input variables. A Florida appellate court has held that a capitalization rate cannot be manipulated in a way that circumvents applicable law. See Holly Ridge Ltd. Partnership v. Pritchett, 936 So.2d 694, 697-698 (Fla. 5th DCA 2006), *rehearing denied*, where the Court held a value assessment was invalid after finding that the applicable statutory criteria had been circumvented by improper manipulation of a capitalization rate.

For educational purposes, Exhibit 6 attached hereto contains two examples of mathematically erroneous methods resulting in incorrect cost of sale deductions and incorrect just values (highlighted in yellow). For comparison purposes, Exhibit 6 uses the same input variables used in Exhibit 5 (net operating income and unadjusted capitalization rate), and lists the correct value from Exhibit 5 beside the erroneous values.

Methods of Deducting Costs of Sale in Income Capitalization Approaches Involving Millage

Exhibits 7 and 8 attached hereto contain mathematically correct methods of deducting costs of sale in income capitalization approaches involving millage. Each of these methods uses the same input variables (net operating income, unadjusted capitalization rate, and millage rate) and yields the same just value. Exhibit 7 presents correct methods in algebraic format and Exhibit 8 presents correct methods in tabular format. As shown by the just values highlighted in yellow in Exhibits 7 and 8, each method yields the same correct result.

As stated in Exhibit 8, tabular Method 1 is the best method because it deducts costs of sale directly in dollars, which is clear, transparent, easy to understand, and less prone to error. In deducting costs of sale, it follows the subtraction steps consistent with terminology in section 193.011(8), F.S., as described above on page 3 of this advisory memorandum. However, as shown in Exhibit 8, Method 1 requires applying the effective tax rate (ETR) to arrive at a preliminary value from which costs of sale can then be transparently subtracted to arrive at a correct just value.

Method 2 in Exhibit 8 deducts costs of sale indirectly by increasing the unadjusted capitalization rate by an amount that results in a cost of sale deduction and a just value equal to those from Method 1 (the best method).

In income capitalization approaches involving millage, any methods of deducting costs of sale by increasing capitalization rates must result in the same just value as Method 1 in Exhibit 8 would produce using the same input variables. A Florida appellate court has

held that a capitalization rate cannot be manipulated in a way that circumvents applicable law. See Holly Ridge Ltd. Partnership v. Pritchett, 936 So.2d 694, 697-698 (Fla. 5th DCA 2006), *rehearing denied*, where the Court held a value assessment was invalid after finding that the applicable statutory criteria had been circumvented by improper manipulation of a capitalization rate.

Method 3 in Exhibits 7 and 8 deals with the interdependency between ad valorem tax and just value by simultaneously calculating them using Excel's iterative calculations, providing proof supporting the other methods. As shown in Exhibit 8, the Confirmation Method provides further proof supporting the other methods.

For educational purposes, Exhibit 9 shows four examples of mathematically erroneous methods in income capitalization approaches involving millage, resulting in erroneous cost of sale deductions and incorrect just values (highlighted in yellow). For comparison purposes, Exhibit 9 uses the same input variables used in Exhibit 8 (net operating income, unadjusted capitalization rate, and millage rate) and lists the correct value from Exhibit 8 beside the incorrect values.

In conclusion, we express our appreciation to SCPAO and the Sarasota County VAB attorney for their cooperation and assistance in this matter.

/



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

BASSIL, CAMILLE ANNE

314 VALERA CT
WINTER PARK FL 32789

LICENSE NUMBER: RZ1050

EXPIRATION DATE: NOVEMBER 30, 2026

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ISSUED: 03/29/2025

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MEMBERSHIP CERTIFICATE

This Certifies That

Camille Anne Smith

has been admitted to membership as an

MAI Member 9428

*in the Appraisal Institute and is
entitled to all the rights and privileges of membership
subject only to the limiting conditions set forth from time to time
in the Bylaws and Regulations of the Appraisal Institute.*

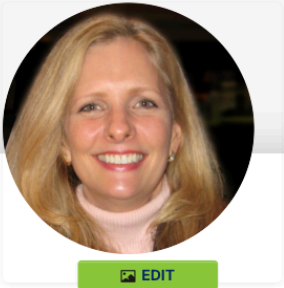
*In Witness Whereof, the Board of Directors of the Appraisal Institute has
authorized this certificate to be signed in its behalf by the President, and the
Corporate Seal to be hereunto affixed on this 15th day of May, 1992.*



Patricia J Marshall

PRESIDENT

THIS CERTIFICATE IS THE PROPERTY OF THE APPRAISAL INSTITUTE AND MUST BE RETURNED TO THE SECRETARY UPON TERMINATION OF MEMBERSHIP.
THE MAI DESIGNATION WAS CONFERRED BY THE AMERICAN INSTITUTE OF REAL ESTATE APPRAISERS AND IS SUBJECT TO ITS LIMITING CONDITIONS.



EDIT

Camille A. Bassil, MAI, Commercial Real Estate Appraiser

Account #:

53048

Company:

314 Valera Court
Winter Park, FL, 32789
UNITED STATES

Current Membership Category & Status

Practicing Designated Member

Change Member Status

East Florida Chapter

Change My Chapter

Location:

Winter Park, FL 32789

Phone:

(407)346-7225

Work Phone:

(407)346-7225

Email:

camillebassil@outlook.com

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 - Donations
- Education and Events
- Downloads
- My Committees
- Affiliation
- Add Candidate Path Application
- Change Member Status
- Member Directory
- AI CE Requirements
- Self-Report Outside Provider CE and Service

My Designations

Designations	Designation Date	AI CE Cycle Start Date	AI CE Cycle End Date	Status	
MAI	05/15/1992	07/06/2022	06/30/2028	In Progress	View Requirements



March 11, 2026

RE: Recommendation for Camille Bassil, MAI as a Special Magistrate for the
Orange County Value Adjustment Board

To Whom It May Concern:

I have known Camille for over 18 years and have worked with her on numerous residential, commercial, industrial and eminent domain appraisal assignments. I also served as a Special Magistrate for Orange County Value Adjustment Board hearings where she was a representative for the Property Appraiser's Office.

Camille has comprehensive knowledge of appraisal issues and the ability to quickly analyze complex appraisals and evidence packages from both petitioners and the property appraiser's office. As such, she has the ability to navigate a high volume of petitions, while maintaining attention to detail.

For these reasons, I strongly recommend Camille for this appointment to the position of Special Magistrate for the Orange County Value Adjustment Board.

Sincerely,

A handwritten signature in blue ink that reads 'Edwin R. Barfield'. The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Edwin R. Barfield, SR/WA
State-Certified General Appraiser #RZ2564

Robert K. Babcock
9232 Woodbreeze Boulevard
Windermere, FL 34786
407-925-6227

March 12, 2026

RE: Recommendation for Camille Bassil as Value Adjustment Board Special Magistrate

To Whom It May Concern:

I am pleased to write this letter in strong support of Camille Bassil, MAI, for appointment as a Value Adjustment Board Special Magistrate.


I have known Camille since 1995, and we worked closely together from 1996 to 2015. During that time, we were business partners in All Real Estate Appraisals from 2000 to 2015. In our firm, Camille served as a highly skilled manager and real estate appraiser, specializing in commercial appraisals across all property types while also contributing effectively to our residential department.

Camille is an outstanding professional—reliable, meticulous, hardworking, and exceptionally dependable. Her deep knowledge of appraisal principles and practices has earned her widespread respect among clients, peers, and industry professionals in the commercial real estate field. She consistently demonstrated integrity, attention to detail, and the ability to handle complex valuation matters with objectivity and precision—qualities that make her exceptionally well-suited for the impartial, evidence-based decision-making required of a Special Magistrate.

I have no hesitation in highly recommending Camille Bassil for this appointment. She would bring professionalism, expertise, and fairness to the role.

Should you have any questions or require additional information, please feel free to contact me at 407-925-6227.

Sincerely,


Robert K. Babcock

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**APPRAISER SPECIAL MAGISTRATE APPLICATION
VALUE ADJUSTMENT BOARD (VAB)
ORANGE COUNTY, FLORIDA**

Qualified individuals should submit the completed application and the following supporting documentation:

- Copy of your resume.
- Copy of a valid license issued by the Florida Department of Business and Professional Regulation, if applicable.
- Two letters of recommendation.
- Documentation to support membership in professional organizations, if applicable.
- A writing sample, which may consist of an opinion letter or other business-related documentation that contains one or more written pages of original material. *If you have served as a special magistrate previously, please submit a recommended decision as your sample.* Do not submit a copy of an appraisal as a writing sample.
- Prior to conducting hearings, all applicants are required under Fla. Stat. § 194.035 to certify completion of the current year training provided by the Department of Revenue. To obtain the training, go online to the Department's website at https://floridarevenue.com/property/Pages/VAB_Training.aspx. Return your completion certificate to the VAB clerk.

Applications and all supporting documentation must be submitted **on or before the advertised deadline** by one of the following methods:

Email (Preferred): vab@occompt.com

U.S. Mail: Orange County Value Adjustment Board, P.O. Box 38, Orlando, FL 32802

If sending by U.S. Mail, the completed application and supporting documentation must be received in office by close of business on the advertised deadline.

Please type or print. If more space is needed, attach additional sheets.

APPLICANT INFORMATION

Provide the following general information:

Name: Roger Layton Crews Jr

Address: 844 Santee Terre Lane, Winter Garden FL 34787

Phone (Primary): 407-489-0004 Phone (Secondary): 407-443-1093

Email Address: Flaappraise@aol.com

QUALIFICATION / EXPERIENCE

*In this section, supporting documentation will be required.
Pursuant to Section 194.035, Florida Statutes, verification of qualifications will be made prior to consideration.*

- Are you an elected or appointed official or employee of Orange County or any taxing jurisdiction or of the State of Florida? Yes No
- Have you ever served as a hearing officer (other than a VAB Special Magistrate) for any governmental entity in the State of Florida, including cities, counties and municipalities? Yes No

If so, list the governmental entity and dates of service.

Government Entity	Dates of Service
1.	1.
2.	2.
3.	3.

- Will you serve as a hearing officer (other than a VAB Special Magistrate) at any time during the 2026 VAB cycle? Yes No
- Are you certified under Section 475, Florida Statutes Part II? Yes No
- Are you a certified residential appraiser? Yes No
- Are you a certified general appraiser? Yes No

List your years of experience for each and provide a copy of your certification, license number and date first licensed/certified.

Residential Appraiser

Designation: State Cert Residential Appraiser
 License or Certification Number: RD 3988
 Date Licensed or Certified: 05/2003

General Appraiser

Designation: _____
 License or Certification Number: _____
 Date Licensed or Certified: _____

- Are you a qualified tangible personal property appraiser?

Yes

No

- Are you the designated member of a nationally recognized appraiser's organization? If so, provide a copy of your membership. Yes No

Have you had five years of experience or more in the area of real property and/or tangible personal property valuation or at least three years of experience and taken the Department of Revenue training and examination? If so, describe your experience.

Yes

No

I have been a state certified residential real estate appraiser since 2003 and have completed the Department of Revenue training.

List each instance in which you have been fined, reprimanded, placed on probation, disciplined or otherwise prevented from conducting broker or appraisal services by the Florida Real Estate Commission or the Florida Real Estate Appraisal Board.

None

List each organization, recognized by the real estate appraisal industry or the professionals in that field, in which you are currently or have previously been a designated member.

Organization	Designation	Date Received	Membership No.
1.DBPR	1.Cert Appraiser	1.6/2003	1.3988
2.ORRA	2.Appraiser/Broker	2.6/2003	2.3988
3.VA	3.Staff Appraiser	3.7/2013	3.5001912
4.	4.	4.	4.

List any suspension or any other disciplinary action, which you have received from any of the above organizations.

None

Provide information of any requirements, including experience and education, necessary to obtain each designation listed above.

I have been a state certified residential real estate appraiser since 2003. I began appraising residential real estate in 1995. I have completed the DOR training and have been an appraiser special magistrate since 2012.

Have you previously served as a Special Magistrate? If so, provide the following information.

County	Dates Served
1. Orange	1. 2013-present
2. Lake	2. 2024-present
3. Osceola	3. 2025-present
4.	4.

If applicable, explain why you no longer serve as a Special Magistrate in the above counties.

List any experience and/or specialty for the following property types.

Property Type	Experience/Specialty
1. Residential Real Property (1-4 units)	1. 31+ years appraising property
2. Residential Real Property (5+ units)	2.
3. Commercial Real Property	3.
4. Industrial Real Property	4.
5. Agricultural Real Property	5.
6. Tangible Property	6.
7. Other (please specify)	7.

List all counties and dates you anticipate on working as a Special Magistrate for the 2026 VAB cycle.

County	Dates Anticipated
1. Orange	1. TBD
2. Lake	2. TBD
3. Osceola	3. TBD
4.	4.
5.	5.

Describe each instance in which you have been dismissed, terminated or denied appointment as a Special Magistrate for poor or improper performance.

None

List any personal or business relationships, present or past, with the Orange County Mayor or his/her employees, the Property Appraiser or his/her employees, the Comptroller or the Office of the Clerk of the VAB or his/her employees, the office of the Clerk of the Circuit Court or his/her employees, the office of the Tax Collector or his/her employees.

None

List any clubs, organizations, associations, or other entities to which you belong or participate in and in which a possible conflict of interest could occur or the appearance of a conflict of interest might arise that would prevent you from fairly conducting the hearing between the property appraiser and the property owner and taxpayer.

None

If requested, are you willing to attend a mandatory orientation session and meetings as directed from time to time by the Value Adjustment Board staff and Attorney?

Yes

No

Provide any additional information which makes you qualified to serve as a Special Magistrate.

I have served as a special magistrate for 13 years and have heard complex cases for citizens and REIT's for tax representatives for these properties.

List your computer skills and years of experience.

MS Word/Excel-35+- years

If appointed to serve Orange County, how much time during the workweek, (i.e. Monday – Friday from 8:00 a.m. – 5:00 p.m. would you be available to conduct hearings and complete your recommendations?

1 – 8 Hours Per Week

9 – 20 Hours Per Week

21 – 30 Hours Per Week

31 – 40 Hours Per Week

If appointed to serve Orange County, please list all known dates of the 2026 and 2027 calendar years you are unavailable to conduct hearings.

No dates know at this time

CERTIFICATION

All Special Magistrates appointed to serve Orange County will rely heavily upon a specialized software program for the hearings and for completion of written recommendations. If you are unfamiliar with Axia, the VAB Clerk will offer a brief orientation to the software.

As an appointed Special Magistrate serving Orange County, you will be required to complete all training provided by the Department of Revenue, as well as the Special Magistrate Orientation facilitated by the Orange County VAB staff.

The undersigned certifies, under penalty of disqualification from consideration, that the information in this application is true and complete as of the date it bears and authorizes the VAB to obtain information from other sources to verify each item contained herein. The undersigned acknowledges that, if selected, he or she will follow all requirements and mandates of law in fulfilling the duties of Special Magistrate.

Roger Layton Crews, Jr
Printed Name of Applicant


Signature of Applicant

3/8/2026
Date

QUALIFICATIONS OF THE APPRAISER

Roger Layton Crews, Jr
State Certified Residential Real Estate Appraiser
3988
VA 5001912

PRESENT EMPLOYMENT:

2003- Current: Owner/COO Florida Appraisal Services Team, Winter Garden FL

Professional Affiliations: ORRA (Orlando Regional Realtor Association), NAR (National Association of Realtors), MFR (Mid Florida Realtors), VA (US Department of Veterans Affairs), HUD (Housing and Urban Development)

Professional Training:

Valuation of Residential Solar

Supporting Adjustments

Market Disturbances-Appraisals in atypical markets and cycles

Fair Housing Bias and Discrimination

Supervisor-Trainee Course for Florida

22-23 USPAP

Florida Appraisal Laws and Regulations

Appraising for the VA

New Construction Essentials Luxury Homes

Fundamentals of Appraising Luxury Homes

The Income Approach

Income Capitalization

Complex Properties

Divorce and Estate Appraisals

Residential Appraisal Review

The Sales Comparison Approach

Advanced Report Writing I and II

Appraising Manufactured Homes

Essentials of Disclosures and Disclaimers

The subject property is a single-family, 5 bedroom, 2.5 bath property with approximately 2879SF of gross living area (GLA) built in 2021. The market, assessed and taxable values are the same, \$418,900.

REDACTED..... from the PAO (Property Appraisers Office) were present. The Petitioner, REDACTED... was also present.

The PAO provided a packet of information as evidence through verbal testimony that included outlining the market, assessed and taxable values. The features of the subject property were also stated. Other evidentiary evidence was provided including, but not limited to, DR 486 form, TRIM notice, executive summary, Florida Statute 193.011, property record card, a front view of the subject, the cost approach analysis, three (3) sales in a sales grid with a photo addendum of the comparables utilized, location map, FHFA house price index, plat map, appraiser qualifications, a letter to the petitioner, and a list of sales that closed in 2024 in the subject's market segment. The three sales provided are of a similar gross living area (GLA) and were of a similar genre to the subject property. All three sales are in the same market as the subject. All three sales had comparable bed/bath counts to the subject. Once these market-based adjustments were applied to the comparables used, the range of value is \$478,084 to \$535,206. This was a direct quote from the PAO.

The PT provided a packet of information along with their verbal testimony that included a summary of evidence page, a comparable sales grid with four sales, aerial photo of the subject, and a location map of the comparables used. The indicated value was \$383,631. This was a direct quote from the PT.

The PT used a 15% cost of sale adjustment to all the comparables used in their analysis. Inconsistent GLA, garage and site size adjustments were noted. Time adjustments were also made to the comparables. These adjustments came from a larger, broader area and were not felt to be specific for this market segment. To be applied correctly, the time adjustments should have been calculated from the day the property went under contract and not closed/sold. Additionally, there was no indication as to where or how this was determined in any additional commentary. In this analysis they were both inconsistent, unnecessary and misleading. Overall, these adjustments did not provide a credible value conclusion.

The PT agreed with the value conclusions provided by the PAO in their analysis. This was stated on the record. The PAO accepted this agreement, and the hearing concluded with nothing further discussed.

The PAO provided support of their opinion of value placed on the subject property by utilizing both positive and negative, market-based adjustments to the comparables used to arrive at the indicated value. Minimal adjustments were made to the comparables used. All three sales are from the subject's market. These sales were sales from 1/1/2024 to 12/31/2024. Cost of Sale was considered by the PAO, however no numerical adjustment was applied to the sales used. The range of value provided by the PAO well supports the COS considered in the market, assessed and taxable values rendered. The PT did not overcome the presumption of correctness by a preponderance of evidence that the value is not just.

In accordance with Florida Statute 193.011 the PAO provided just value to the subject property based on the 8 criteria noted:

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length.

(2) The highest and best use to which the property can be expected to be put in the immediate future and the present use of the property, taking into consideration the legally permissible use of the property, including any applicable judicial limitation, local or state land use regulation, or historic preservation ordinance, and any zoning changes, concurrency requirements, and permits necessary to achieve the highest and best use, and considering any moratorium imposed by executive order, law, ordinance, regulation, resolution, or proclamation adopted by any governmental body or agency or the Governor when the moratorium or judicial limitation prohibits or restricts the development or improvement of property as otherwise authorized by applicable law. The applicable governmental body or agency or the Governor shall notify the property appraiser in writing of any executive order, ordinance, regulation, resolution, or proclamation it adopts imposing any such limitation, regulation, or moratorium;

(3) The location of said property;

(4) The quantity or size of said property;

(5) The cost of said property and the present replacement value of any improvements thereon.

(6) The condition of said property;

(7) The income from said property; and

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property.

It is the Special Magistrate's recommendation to deny this petition. Any right the petitioner may have to bring an action in court is not impaired.

The subject property is a single-family, 5-bedroom, 3 bath home with approximately 2722SF of gross living area (GLA). It is a two-story dwelling built in 2001 and is located in a gated neighborhood. The market value is \$534,080. The assessed and taxable values are the same, \$438,272.

REDACTED----- were present from the PAO (Property Appraisers Office). The PT (Petitioner), REDACTED--- was also present representing REDACTED.

The PAO provided a packet of information as evidence including, but not limited to, property record cards, TRIM notice, location maps, aerials maps, comparable sales data, exterior photos, of the comparables used. The DR-493 form from the Florida Department of Revenue, the "Eight Criteria" noted from Florida Statutes 193.011, and a notice of request of evidence from the Petitioner (PT) were also provided. Three sales were provided with similar gross living area (GLA) and were of a similar genre to the subject property. All three sales are in the same market as the subject. All three sales had comparable bed/bath counts to the subject. Once these market-based adjustments were applied to the comparables used, the indicated value of the PAO was \$626,206. The PAO noted that the cost of sale was taken into consideration. No "numerical adjustment" was noted in the grid portion of evidence submitted. Sale one is located in a gated community. Sales two and three are not, however market based adjustments were applied to these sales for the lack of this feature.

The PT provided a packet of information including a title page, table of contents, summary of evidence, aerial photo of the subject, four sales in a grid format and a location map. The indicated value was \$481,000. This value supports the assessed and taxable value placed on the subject by the PAO in their analysis. Sale four supports the market value provided by the PAO. Inconsistent adjustments were applied to the year built/age and bed/bath count. Adjustments for the site sizes were excessive and were not supported. This did not provide a credible value conclusion.

The PAO provided better support of their opinion of value placed on the subject property by utilizing both positive and negative, market-based adjustments to the comparables used to arrive at the indicated value. All three sales used by the PAO are in the same market as the subject and are good indicators of value. The PAO provided better support of their opinion of value placed on the subject property by utilizing both positive and negative, market-based adjustments to the comparables used to arrive at the indicated value. Minimal adjustments were made to the comparables used. All three sales are from the subject's market. These sales were sales from 1/1/2024 to 12/31/2024.

All evidence submitted was considered relevant and admissible to this case. The value is just and well supported by the PAO. The indicated value as it relates to both the market and assessed value of the subject is well supported by the cost of sale considered by the PAO. The market value is within ten percent of the indicated value, which suggested that the cost of sale was considered by the PAO.

It is my recommendation that the petition be DENIED. The PT did not overcome the presumption of correctness provided by the PAO.



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED RESIDENTIAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

CREWS, ROGER LAYTON JR

844 SANTEE TERRE LANE
WINTER GARDEN FL 34787

LICENSE NUMBER: RD3988

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 03/23/2026

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DAWN BRIGGS, BROKER
6735 Conroy Windermere Road
Suite 315
Orlando, FL 32835

To the Members of the Orange County Value Adjustment Board:

I am pleased to recommend Roger Crews, Jr. for appointment to the Orange County Value Adjustment Board. In the time I have known and worked with him, Roger has consistently demonstrated the qualities essential to this important public role: honesty, integrity, fairness, and a genuine willingness to listen to all parties.

Roger approaches every matter with a clear commitment to ethical conduct and transparency. He can be relied upon to evaluate information objectively and to disclose any conflicts of interest promptly and appropriately. This steadfast honesty has earned the trust of colleagues in both the residential appraisal practice and from both sales agents and brokers alike. Equally important is Roger's strong sense of fairness. He weighs facts carefully and applies rules and standards consistently, seeking outcomes that reflect both legal requirements and equitable treatment. When disputes or competing viewpoints arise, Roger remains calm and impartial, focusing on the facts of the case.

One of Roger's most valuable attributes is his attentiveness and willingness to listen. He actively solicits input from all sides, asks thoughtful questions, and ensures that each party feels heard before reaching a decision. This inclusive approach not only improves the quality of deliberation but also fosters confidence in the process among those who come before the board.

For these reasons, I strongly endorse Roger Crews as a capable and principled member of the Orange County Value Adjustment Board. I am confident he will serve the board and the public with distinction.

Please feel free to contact me if you would like further information.

Sincerely,

 Dawn Briggs 03/13/26

Dawn Briggs, BROKER

Direct: (407) 415-3365

Email: DawnBriggsREAgent@gmail.com

Broker/Owner Blue Magnolia Realty

March 12, 2026

To Whom It May Concern,

It is my pleasure to recommend Roger Crews for a position on the Orange County Value Adjustment Board. I have had the opportunity to observe Roger's leadership and service within our community here in Orange County, and I believe he would be an excellent choice for this important role.

He has consistently demonstrated a deep commitment to fairness in his professional and community endeavors. He approaches complex issues with a balanced and thoughtful perspective, ensuring that all parties are treated with respect and given proper consideration. This sense of fairness is especially important in matters related to property valuation and taxpayer concerns, where impartial judgment is essential.

In every interaction I have witnessed, he has conducted himself with transparency and strong ethical principles. He has earned the trust of those around him by being straightforward, dependable, and dedicated to doing what is right, even when faced with difficult decisions.

Roger's experience, professionalism, and steady character make him well-suited to contribute meaningfully to the responsibilities of the Value Adjustment Board. I am confident he will uphold the standards expected of the position and represent the public with fairness, honesty, and integrity.

I strongly recommend Roger Crews for appointment to the Orange County Value Adjustment Board as a Special Magistrate. Please feel free to reach out directly to me if additional information would be helpful.

Sincerely,

A handwritten signature in black ink, appearing to read 'Shannon Ross', with a long horizontal flourish extending to the right.

Shannon Ross
Retired School Administrator
Orange County Public Schools
407-760-6708

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**APPRAISER SPECIAL MAGISTRATE APPLICATION
VALUE ADJUSTMENT BOARD (VAB)
ORANGE COUNTY, FLORIDA**

Qualified individuals should submit the completed application and the following supporting documentation:

- Copy of your resume.
- Copy of a valid license issued by the Florida Department of Business and Professional Regulation, if applicable.
- Two letters of recommendation.
- Documentation to support membership in professional organizations, if applicable.
- A writing sample, which may consist of an opinion letter or other business-related documentation that contains one or more written pages of original material. *If you have served as a special magistrate previously, please submit a recommended decision as your sample.* Do not submit a copy of an appraisal as a writing sample.
- Prior to conducting hearings, all applicants are required under Fla. Stat. § 194.035 to certify completion of the current year training provided by the Department of Revenue. To obtain the training, go online to the Department's website at https://floridarevenue.com/property/Pages/VAB_Training.aspx. Return your completion certificate to the VAB clerk.

Applications and all supporting documentation must be submitted **on or before the advertised deadline** by one of the following methods:

Email (Preferred): vab@occompt.com

U.S. Mail: Orange County Value Adjustment Board, P.O. Box 38, Orlando, FL 32802

If sending by U.S. Mail, the completed application and supporting documentation must be received in office by close of business on the advertised deadline.

Please type or print. If more space is needed, attach additional sheets.

APPLICANT INFORMATION

Provide the following general information:

Name: Jose Wong

Address: 5220 Dagenham Drive. Davenport. FL 33837.

Phone (Primary): 786 521 0017 Phone (Secondary): 305 448 5697

Email Address: jwongching@gmail.com

QUALIFICATION / EXPERIENCE

In this section, supporting documentation will be required.

Pursuant to Section 194.035, Florida Statutes, verification of qualifications will be made prior to consideration.

- Are you an elected or appointed official or employee of Orange County or any taxing jurisdiction or of the State of Florida? Yes No
- Have you ever served as a hearing officer (other than a VAB Special Magistrate) for any governmental entity in the State of Florida, including cities, counties and municipalities? Yes No

If so, list the governmental entity and dates of service.

Government Entity	Dates of Service
1.	1.
2.	2.
3.	3.

- Will you serve as a hearing officer (other than a VAB Special Magistrate) at any time during the 2026 VAB cycle? Yes No
- Are you certified under Section 475, Florida Statutes Part II? Yes No
- Are you a certified residential appraiser? Yes No
- Are you a certified general appraiser? Yes No

List your years of experience for each and provide a copy of your certification, license number and date first licensed/certified.

Residential Appraiser

Designation: _____
 License or Certification Number: _____
 Date Licensed or Certified: _____

General Appraiser

Designation: Certified General Appraiser
 License or Certification Number: RZ2797
 Date Licensed or Certified: 09-27-2004

- Are you a qualified tangible personal property appraiser?

Yes

No

- Are you the designated member of a nationally recognized appraiser's organization? If so, provide a copy of your membership. Yes No

Have you had five years of experience or more in the area of real property and/or tangible personal property valuation or at least three years of experience and taken the Department of Revenue training and examination? If so, describe your experience.

Yes

No

List each instance in which you have been fined, reprimanded, placed on probation, disciplined or otherwise prevented from conducting broker or appraisal services by the Florida Real Estate Commission or the Florida Real Estate Appraisal Board.

Never

List each organization, recognized by the real estate appraisal industry or the professionals in that field, in which you are currently or have previously been a designated member.

Organization	Designation	Date Received	Membership No.
1.	1.	1.	1.
2.	2.	2.	2.
3.	3.	3.	3.
4.	4.	4.	4.

List any suspension or any other disciplinary action, which you have received from any of the above organizations.

None

Provide information of any requirements, including experience and education, necessary to obtain each designation listed above.

Attached are additional pages detailing the educational courses I have completed, along with a summary of my professional experience.

Have you previously served as a Special Magistrate? If so, provide the following information.

County	Dates Served
1. Orange	1. 2020 to 2025 Tax Years (6 years)
2. Sarasota	2. 2020 to 2024 Tax Years (5 years)
3. Broward	3. 2015 to 2021 Tax Years (7 years)
4. Miami Dade	4. 2013 Tax Year.

If applicable, explain why you no longer serve as a Special Magistrate in the above counties.

Working for Hillsborough and Orange County VAB (full time) take all of my working hours.

List any experience and/or specialty for the following property types.

Property Type	Experience/Specialty
1. Residential Real Property (1-4 units)	1. Yes
2. Residential Real Property (5+ units)	2. Yes
3. Commercial Real Property	3. Yes
4. Industrial Real Property	4. Yes
5. Agricultural Real Property	5.
6. Tangible Property	6.
7. Other (please specify)	7. Special-purpose RE properties.

List all counties and dates you anticipate on working as a Special Magistrate for the 2026 VAB cycle.

County	Dates Anticipated
1. Orange	1. 2026-2027
2. Sarasota	2. 2026-2027
3. Hillsborough	3. 2026-2027
4. Polk	4. 2026-2027
5.	5. 2026-2027

Describe each instance in which you have been dismissed, terminated or denied appointment as a Special Magistrate for poor or improper performance.

Never

List any personal or business relationships, present or past, with the Orange County Mayor or his/her employees, the Property Appraiser or his/her employees, the Comptroller or the Office of the Clerk of the VAB or his/her employees, the office of the Clerk of the Circuit Court or his/her employees, the office of the Tax Collector or his/her employees.

None

List any clubs, organizations, associations, or other entities to which you belong or participate in and in which a possible conflict of interest could occur or the appearance of a conflict of interest might arise that would prevent you from fairly conducting the hearing between the property appraiser and the property owner and taxpayer.

None

If requested, are you willing to attend a mandatory orientation session and meetings as directed from time to time by the Value Adjustment Board staff and Attorney?

Yes

No

Provide any additional information which makes you qualified to serve as a Special Magistrate.

I worked as both a Civil Engineer and Certified General Appraiser for many years in Peru before relocating to the United States in 1998. Since then, I have accumulated 26 years of experience as a Certified General Appraiser in Florida, including the past 13 years serving as a Special Magistrate.

List your computer skills and years of experience.

Mr. Wong has experience using a variety of software programs like Microsoft Word, Excel, databasis IRIS, Data Comp 3.5, Street Atlas USA 6.0, Marshall & Swift (Cost Program), Argus (Cash Flow Analysis), CoStar, Loopnet. and MLS.

If appointed to serve Orange County, how much time during the workweek, (i.e. Monday – Friday from 8:00 a.m. – 5:00 p.m. would you be available to conduct hearings and complete your recommendations?

1 – 8 Hours Per Week

9 – 20 Hours Per Week

21 – 30 Hours Per Week

31 – 40 Hours Per Week

If appointed to serve Orange County, please list all known dates of the 2026 and 2027 calendar years you are unavailable to conduct hearings.

I am available to conduct hearings from Wednesday to Friday.

CERTIFICATION

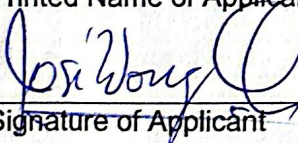
All Special Magistrates appointed to serve Orange County will rely heavily upon a specialized software program for the hearings and for completion of written recommendations. If you are unfamiliar with Axia, the VAB Clerk will offer a brief orientation to the software.

As an appointed Special Magistrate serving Orange County, you will be required to complete all training provided by the Department of Revenue, as well as the Special Magistrate Orientation facilitated by the Orange County VAB staff.

The undersigned certifies, under penalty of disqualification from consideration, that the information in this application is true and complete as of the date it bears and authorizes the VAB to obtain information from other sources to verify each item contained herein. The undersigned acknowledges that, if selected, he or she will follow all requirements and mandates of law in fulfilling the duties of Special Magistrate.

Jose Wong

Printed Name of Applicant



Signature of Applicant

3-25-2026

Date

QUALIFICATIONS

JOSE WONG

e-mail: jwongching@gmail.com

Academic

Appraisal Institute

Course 110:	Appraisal Principles
Course 120:	Appraisal Procedures
Course ACE 2150:	Attacking and Defending an Appraisal
Course 310:	Basic Income Capitalization
Course 320:	General Applications.
Course 410:	Standards of Professional Practice. Part A (USPAP)
Course 420:	Business Practice and Ethics.
Course 510:	Advance Income Capitalization
Course 520:	Highest & Best Use
Course 530:	Advance Sales Comparison & Cost Approaches.
Course 540:	Report Writing.
Course 550:	Advanced Applications
Course 610:	Alternative Uses & Cost Valuation of Small Mixed-Use Properties.
Course 620:	Sales Comparison Valuation of Small Mixed-Use Properties.
Seminar:	Argus Training.
Seminar:	Effective Appraisal Writing.
Seminar:	Report Writing and Valuation Analysis
Seminar:	DEMO General Demonstration Appraisal Report Writing
Seminar:	A Comprehensive Guide to Valuing Improved Subdivisions.
Seminar:	Introduction to Land Valuation
Seminar:	Advanced Spreadsheet Modeling for Valuation Applications
Seminar:	Regression Analysis.
Seminar:	Critical Thinking.
Seminar:	Developing a Supportable Work file.
Course:	Commercial Cost Approach Certification.
Seminar:	Tightening the Appraisal.
Seminar:	Drone Technology and Its Impact on the Appraisal Industry.
Seminar:	An Appraiser as an Expert Witness
Seminar:	Consideration of Green Home Appraisals
Seminar:	Investment.

- He has given seminars in Cuerpo Tecnico de Tasaciones del Peru in Lima, Peru in 2012, 2013, 2014, 2015, and 2016 teaching appraisal techniques and appraisal cases.
- He has taken many other appraisal seminars.
- He's taken the courses required for the MAI designation.
- He pursued postgraduate courses at Tsukuba University in Japan, further enhancing his academic and professional expertise.
- Degree in Civil Engineering. Ricardo Palma University (Lima, Peru).

Experience as Appraiser and Real Estate Appraiser Special Magistrate

Mr. Wong worked as a Real Estate Property Appraiser Special Magistrate for Orange County VAB from the 2020 to 2025 Tax Years (6 years).

Mr. Wong worked as a Real Estate Property Appraiser Special Magistrate for Hillsborough County VAB for 2025 Tax Year (1 year).

He worked as a Real Estate Property Appraiser Special Magistrate for Sarasota County VAB from the 2020 to 2024 Tax Years (5 years).

He worked as a Real Estate Property Appraiser Special Magistrate for Broward County Value Adjustment Board from the 2015 to 2021 Tax Years (7 years).

He worked as a Real Estate Property Appraiser Special Magistrate for Miami Dade County VAB 2013 Tax Year.

He served as a Commercial Appraiser at Blazejack & Co. from September 2007 to 2017, dedicating 18 years to this role on a full-time basis. During his tenure, he conducted commercial appraisals for a wide array of property types across Florida and the United States. His professional expertise encompassed Highest and Best Use analysis as well as appraisals for diverse properties, including warehouses, apartment complexes, condominium buildings, office buildings, shopping centers, retail spaces, and special-purpose properties.

Additionally, he appraised unique assets such as marinas, subterranean rights, air rights, and vacant lands. His work also extended to tax appeals, further showcasing his comprehensive knowledge in the field of commercial property valuation.

He worked as a Commercial Review Appraiser at Bayview Lending Group LLC from May 2007 to August 2007. In this role, he reviewed appraisals for a variety of property types throughout Florida, ensuring accuracy and compliance with industry standards.

He served as the Head of the Commercial Appraisal Review Department at Greenpoint Mortgage from April 2006 to February 2007. In this capacity, he oversaw appraisal reviews across the Southwest, Central, and Northeast regions of Florida, ensuring the quality and precision of commercial property valuations.

His professional experience across Florida and the Caribbean includes conducting Highest and Best Use analysis and commercial appraisals for a wide range of property types. These include warehouses, apartment complexes, condominium buildings, office buildings, shopping centers, retail spaces, restaurants, special-purpose properties, and vacant lands. Additionally, his expertise extends to handling tax appeals, showcasing his comprehensive knowledge of property valuation and analysis.

He worked as a Commercial Appraiser at Blazejack & Company from March 1999 to April 2006. During this time, he gained extensive experience in property valuation, providing appraisals for a variety of commercial property types.

Between 1987 and 1998, prior to beginning his work in Florida, he spent 11 years conducting both commercial and residential appraisals in Peru. His portfolio during this time included houses, retail outlets,

hotels, apartments, condominiums, office buildings, warehouses, factories, and even a hospital, showcasing his extensive experience in property valuation across diverse asset types.

Mr. Wong had experience using a variety of software programs like Microsoft Word, Excel, database IRIS, Data Comp, Street Atlas USA (mapping), Marshall & Swift (Cost program), Argus (Cash Flow Analysis), Co Star, Loopnet, MLS and Axia.

Experience as Civil Engineer

He has over 20 years of experience as a Civil Engineer, working across both the private and public sectors in Peru. Throughout his career, he has held key roles such as Supervisor Engineer and Superintendent Engineer, overseeing a wide variety of civil engineering projects. His expertise includes the development of subdivisions and the installation of critical infrastructure such as water, sewer systems, lighting, and roads. Additionally, he has managed large-scale construction projects, including residential housing, apartment complexes, condominium buildings, retail spaces, warehouses, and factories.

He has played a pivotal role in the construction and financial management of condominium buildings, demonstrating his strong abilities in cost analysis and budgeting to ensure the successful execution of projects. His work reflects a comprehensive understanding of both technical engineering and financial planning in the construction industry.

He is fluent in Spanish.

Designations and Licenses

Real State Certified General Appraiser, License Number RZ2797

Civil Engineer, degree obtained in Peru.

On October 28, 2025, a hearing was held for petition 2025-188.

Ray McBryde represented the Property Appraiser Office (PA) at the hearing. Sidney Amini represented the Petitioner (PET).

Per Rule Chapter 12D-9.024, Fla. Adm. Code, the PA first presented evidence to establish the presumption of correctness. The PA presented the opening statement to demonstrate proper consideration of the following eight factors cited in Section 193.011, F.S., in developing the just value assessment.

The PA confirmed the TRIM and Before Board Action values noted in the Decision Summary section of this recommendation. The petitioner and the Special Magistrate (SM) confirmed the values to be accurate.

The subject property was an industrial distribution center facility known as Amazon Fulfillment Center located at 12340 Boggy Creek Rd., Orlando, FL within the Industrial S Orange / Airport submarket. It had an actual year built of 2018. The subject contained a net leasable area of 857,173 SF with 24,088 SF allocated to office use, representing 2% of the total area. The improvement had precast concrete panel exterior walls, a steel frame. The site had an upland area of 3,133,271 SF (71.93 AC). Land/building ratio of 3.66. It had a building eave height of 44 feet.

A presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the property appraiser's just valuation methodology complies with Section 193.011, F.S.

Further, the Florida Department of Revenue considers applying the deduction reflected on the property appraiser's current DR-493 form a professionally accepted appraisal practice.

Therefore, if the property appraiser fails to consider the eighth criterion or if there is no competent, substantial evidence that the property appraiser considered the eighth criteria, the property appraiser is not entitled to a presumption of correctness because, in either case, the property appraiser failed to comply with Section 193.011, F.S. and professionally accepted appraisal practices.

The Property Appraiser submitted the following evidence for consideration:

Verbal testimony
VAB Evidence List and Summary Testimony
Opening statement
Subject summary of salient facts
Subject tax map, and aerial photograph
Subject property record card and subject photos
CoStar information of the Subject.

PA's Cost Approach contained:

Summary of Cost Data from Marshall & Swift
Land Sales comps summary table, map, and
Impact Fee Summary
Marshall Valuation Service Info and Calculator Method

PA's Sales Comparison Approach contained:

Sale comps summary table, map, and
Costar data sheets on each sale comp

PA's Income Approach contained:

Letter asking for Income and Expense Information.
Income Approach Analysis
Rent comps location map and summary table
Costar summary data sheet for each rent comp
CoStar Industrial Submarket Report – SE Orange County
Price Index - Growth Rate
Trepp CMBS Warehouse-Distribution-Manufacturing Gross Expense Comps.
Trepp CMBS Flex, Research & Development Gross Expense Comps.
Treatment of Property Taxes with Net & Modified Gross Leases.

Investment Market

Capitalization Rate Commentary
Cap Rate Surveys.
Capitalization Rate Report
Reserves for Replacement and Income-Property Investing article
Summary of Value Indications
OCPA Letter asking for evidence

PA's Appendices

DR-493 Adjustments made to Recorded Selling Prices or Fair Market Value
12D-9.020 Exchange of Evidence.
12D-9.025 Procedures for conducting a Hearing
194.011 Assessment notice; objections to assessments.
194.034 Hearing procedures; rules.
An appeal case.
193.011 The Eight Criteria and Mass Appraisal.
Relevant Appraisal Information and Court Case Precedence

The Petitioner submitted the following evidence for consideration:

Verbal testimony
Cover Page
Table of Contents
Property Description
Property Record card and Subject photos
Negative Factors
Article - Vacancy - Rent

Market Income

Proforma - Market Rent
Proforma - Actual Income
Subject Rent Roll

Market Data

Rental Rates, Vacancy, Operating Expenses, and cap rate Surveys.
Rent comps location map, summary table, and details

Exhibits

DR-493 Adjustments Made to Recorded Selling Prices or Fair Market
193.011 - Factors to consider in deriving just valuation.
Advisory Memorandum
194.301 FS Correct Calculation and Uniform Application.
Property Tax Oversight – Bulletin PTO 11-01
193.011 The Eight Criteria and Mass Appraisal.
2017 Value Adjustment Board Training - Module 6
Letter about Cost of Sales.

Opinion of Value

Final Value Reconciliation

The Special Magistrate conducted a thorough review of all evidence submitted by both parties. In accordance with Florida Department of Revenue guidelines, the Special Magistrate found the evidence and testimony to be relevant and credible with respect to the valuation issues. Accordingly, the materials presented were admitted for consideration in evaluating the appropriateness of the subject property assessments.

The PA presented a Cost Approach, a Sales Approach and an Income Approach, while the PET submitted only an Income Approach.

PA's Cost Approach

The PA had submitted eight vacant land sales as evidence. Of these, Land Sale #6 had been similar in size to the subject, while the remaining sales had involved larger parcels. The average of the sale prices was \$10.44/SF.

The Property Appraiser (PA) utilized Marshall Valuation Services to estimate the replacement cost of constructing a new structure.

The building was assessed with the following characteristics:

Height: 44 feet. **Class C**. Quality: Average. Effective age: 6. Condition: good. He used a cost multiplier and a local multiplier.

The base structural cost was **\$48/SF**.

Additionally, the entrepreneurial profit was calculated as 10% of the replacement cost new (RCN). Physical depreciation: 13% of Replacement Cost.

Impact Fees were estimated at \$1,405,901.

Land was valued at \$10/SF to a total of \$31,332,710.

Extra features were estimated at \$6,662,555.

Preliminary Valuation

The total estimated property value, including land, improvements, and impact fees, **was \$114,250,000 (rounded).**



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

WONG, JOSE

20335 W COUNTRY CLUB DR
UNIT 903
AVENTURA FL 33180

LICENSE NUMBER: RZ2797

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at [MyFloridaLicense.com](https://www.MyFloridaLicense.com)

ISSUED: 08/27/2024

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

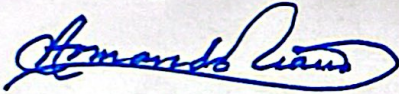


March 16, 2026

To whom it may concern:

I have known Mr. Jose Wong, from April 2006 until 2007. Mr. Wong was a Commercial Real Estate Appraiser at Greenpoint Mortgage during that time. In his capacity of commercial appraiser he was ensuring the accuracy, consistency, and quality of commercial property valuation.

Sincerely,



Armando M. Riano

Email: rianoa@bellsouth.net

Cellular: (786) 447-4766

Thomas J. Blazejack
5890 SW 100th Terrace
Pinecrest, FL 33156
(305) 608-9448
tomblazejack@gmail.com

March 16, 2026

Re: Recommendation for Jose Wong

Value Adjustment Board of Orange County
Orange County Administrative Center, 201 S. Rosalind Ave., 1st Floor County Commission
Chambers, Orlando, FL 32801

To Whom It May Concern,

From 1985 to 2021 my brother, John Blazejack, and I ran a commercial appraisal firm based in Miami Florida. During that period, Mr. Jose Wong worked with us for approximately 18 years. We worked on every type of commercial property - Vacant land, office buildings, residential apartment buildings, warehouses, manufacturing, facilities, and special purpose properties.

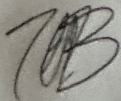
Jose Wong was an integral part of our activities and he learned every facet of commercial real estate appraisal. He always exhibited hunger for new knowledge. He worked tirelessly and was always punctual. He gets my highest recommendation and if you are able to use his expertise, you should.

Please contact me if you need any more detail.

Thank you for your consideration.

Sincerely,

Thomas J Blazejack



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**APPRAISER SPECIAL MAGISTRATE APPLICATION
VALUE ADJUSTMENT BOARD (VAB)
ORANGE COUNTY, FLORIDA**

Qualified individuals should submit the completed application and the following supporting documentation:

- Copy of your resume.
- Copy of a valid license issued by the Florida Department of Business and Professional Regulation, if applicable.
- Two letters of recommendation.
- Documentation to support membership in professional organizations, if applicable.
- A writing sample, which may consist of an opinion letter or other business-related documentation that contains one or more written pages of original material. *If you have served as a special magistrate previously, please submit a recommended decision as your sample.* Do not submit a copy of an appraisal as a writing sample.
- Prior to conducting hearings, all applicants are required under Fla. Stat. § 194.035 to certify completion of the current year training provided by the Department of Revenue. To obtain the training, go online to the Department's website at https://floridarevenue.com/property/Pages/VAB_Training.aspx. Return your completion certificate to the VAB clerk.

Applications and all supporting documentation must be submitted **on or before the advertised deadline** by one of the following methods:

Email (Preferred): vab@occompt.com

U.S. Mail: Orange County Value Adjustment Board, P.O. Box 38, Orlando, FL 32802

If sending by U.S. Mail, the completed application and supporting documentation must be received in office by close of business on the advertised deadline.

Please type or print. If more space is needed, attach additional sheets.

APPLICANT INFORMATION

Provide the following general information:

Name: William S. Hafner, Sr.

Address: 21633 King Richards Way, Leesburg, FL. 34748

Phone (Primary): 518-368-1848 Phone (Secondary): _____

Email Address: WmHafner@HafVal.com

QUALIFICATION / EXPERIENCE

*In this section, supporting documentation will be required.
Pursuant to Section 194.035, Florida Statutes, verification of qualifications will be made prior to consideration.*

- Are you an elected or appointed official or employee of Orange County or any taxing jurisdiction or of the State of Florida? Yes No
- Have you ever served as a hearing officer (other than a VAB Special Magistrate) for any governmental entity in the State of Florida, including cities, counties and municipalities? Yes No

If so, list the governmental entity and dates of service.

Government Entity	Dates of Service
1.	1.
2.	2.
3.	3.

- Will you serve as a hearing officer (other than a VAB Special Magistrate) at any time during the 2026 VAB cycle? Yes No
- Are you certified under Section 475, Florida Statutes Part II? Yes No
- Are you a certified residential appraiser? Yes No
- Are you a certified general appraiser? Yes No

List your years of experience for each and provide a copy of your certification, license number and date first licensed/certified.

Residential Appraiser

Designation: _____
 License or Certification Number: _____
 Date Licensed or Certified: _____

General Appraiser

Designation: MAI, SRA, AI-GRS
 License or Certification Number: RZ 3675
 Date Licensed or Certified: 9/18/2014

- Are you a qualified tangible personal property appraiser?

Yes

No

- Are you the designated member of a nationally recognized appraiser's organization? If so, provide a copy of your membership. Yes No

Have you had five years of experience or more in the area of real property and/or tangible personal property valuation or at least three years of experience and taken the Department of Revenue training and examination? If so, describe your experience.

Yes

No

I have over forty years appraising residential and commercial/industrial property. I also review appraisals for banks and governmental agencies.

List each instance in which you have been fined, reprimanded, placed on probation, disciplined or otherwise prevented from conducting broker or appraisal services by the Florida Real Estate Commission or the Florida Real Estate Appraisal Board.

None

List each organization, recognized by the real estate appraisal industry or the professionals in that field, in which you are currently or have previously been a designated member.

Organization	Designation	Date Received	Membership No.
1. Appraisal Institute	1. MAI	1. 1975	1. 17219
2. Appraisal Institute	2. SRA	2. 1971	2. 17219
3. Appraisal Institute	3. AI-GRS	3. 2018	3. 17219
4.	4.	4.	4.

List any suspension or any other disciplinary action, which you have received from any of the above organizations.

None

Provide information of any requirements, including experience and education, necessary to obtain each designation listed above.

See Attached

Have you previously served as a Special Magistrate? If so, provide the following information.

County	Dates Served
1. Orange	1. 2024 and 2025
2. Sumter	2. 2025
3.	3.
4.	4.

If applicable, explain why you no longer serve as a Special Magistrate in the above counties.

N/A

List any experience and/or specialty for the following property types.

Property Type	Experience/Specialty
1. Residential Real Property (1-4 units)	1. 40 Years experience
2. Residential Real Property (5+ units)	2. 40 Years experience
3. Commercial Real Property	3. 40 Years experience
4. Industrial Real Property	4. 40 Years experience
5. Agricultural Real Property	5. 40 Years experience
6. Tangible Property	6.
7. Other (please specify)	7. Easements, Airports, Ports

List all counties and dates you anticipate on working as a Special Magistrate for the 2026 VAB cycle.

County	Dates Anticipated
1. Orange	1. October 2026 to January 2027
2. Sumter	2. Very limited. They have few cases
3.	3.
4.	4.
5.	5.

Describe each instance in which you have been dismissed, terminated or denied appointment as a Special Magistrate for poor or improper performance.

None

List any personal or business relationships, present or past, with the Orange County Mayor or his/her employees, the Property Appraiser or his/her employees, the Comptroller or the Office of the Clerk of the VAB or his/her employees, the office of the Clerk of the Circuit Court or his/her employees, the office of the Tax Collector or his/her employees.

None

List any clubs, organizations, associations, or other entities to which you belong or participate in and in which a possible conflict of interest could occur or the appearance of a conflict of interest might arise that would prevent you from fairly conducting the hearing between the property appraiser and the property owner and taxpayer.

None

If requested, are you willing to attend a mandatory orientation session and meetings as directed from time to time by the Value Adjustment Board staff and Attorney?

Yes

No

Provide any additional information which makes you qualified to serve as a Special Magistrate.

Served Orange County as a Special Magistrate for 2024 and 2025. Over 30 years as a Regional Advisor to the New York State, Dept. of State, Division of Investigation reviewing USPA violations, and 40 years of expert court testimony.

List your computer skills and years of experience.

Proficient with MS Word, MS Excel, MS Copilot (AI). Also, Zoom and Webex used for business, hearings, and court testimony.

If appointed to serve Orange County, how much time during the workweek, (i.e. Monday – Friday from 8:00 a.m. – 5:00 p.m. would you be available to conduct hearings and complete your recommendations?

1 – 8 Hours Per Week

9 – 20 Hours Per Week

21 – 30 Hours Per Week

31 – 40 Hours Per Week

If appointed to serve Orange County, please list all known dates of the 2026 and 2027 calendar years you are unavailable to conduct hearings.

Nov 25th, 2026

Dec 21st, 2026

CERTIFICATION

All Special Magistrates appointed to serve Orange County will rely heavily upon a specialized software program for the hearings and for completion of written recommendations. If you are unfamiliar with Axia, the VAB Clerk will offer a brief orientation to the software.

As an appointed Special Magistrate serving Orange County, you will be required to complete all training provided by the Department of Revenue, as well as the Special Magistrate Orientation facilitated by the Orange County VAB staff.

The undersigned certifies, under penalty of disqualification from consideration, that the information in this application is true and complete as of the date it bears and authorizes the VAB to obtain information from other sources to verify each item contained herein. The undersigned acknowledges that, if selected, he or she will follow all requirements and mandates of law in fulfilling the duties of Special Magistrate.

William S. Hafner, Sr.

Printed Name of Applicant

William Hafner

Signature of Applicant

3-30-2026

Date

William S. Hafner, Sr., MAI, SRA, AI-GRS

21633 King Richards Way

Leesburg, FL 34748

(518) 368-1848

WmHafner@HafVal.com

March 30, 2026

Value Adjustment Board Clerk

Orange County Value Adjustment Board

P.O. Box 38

Orlando, FL 32802

Email: vab@occompt.com

Re: Appraiser Special Magistrate Application – 2026 VAB Cycle

Dear Members of the Value Adjustment Board:

Please accept my application for appointment as an **Appraiser Special Magistrate** for the **2026 Value Adjustment Board cycle** for Orange County, Florida. I am submitting this application for your consideration with a strong interest in continuing my service to Orange County taxpayers and the Board.

I am a **Florida Certified General Appraiser (RZ-3675)** with **over forty years of experience** appraising a broad range of residential, commercial, industrial, agricultural, and special-use properties. I hold the **MAI, SRA, and AI-GRS designations** from the Appraisal Institute and have maintained continuous professional education consistent with both state licensing requirements and Appraisal Institute standards. My background also includes extensive experience reviewing appraisals for financial institutions and governmental agencies.

I previously **served as an Appraiser Special Magistrate for Orange County during the 2024 and 2025 VAB cycles**, where I conducted hearings, evaluated evidence, and prepared written recommended decisions in compliance with Florida Statutes, Department of Revenue guidelines, and VAB procedures. I am experienced in producing clear, well-reasoned, and defensible recommendations that fairly consider both the Property Appraiser's position and the taxpayer's evidence.

In addition to my VAB experience, I have provided **expert testimony in state and federal courts**, including Circuit Court, the Court of Claims, condemnation proceedings, and U.S. Bankruptcy Court. I also served for more than **thirty years as a Regional Advisor to the New York State Department of State**, reviewing USPAP violations and appraisal practice issues—experience that directly supports my ability to evaluate credibility, methodology, and compliance in a quasi-judicial setting.

Enclosed for your review are the following materials in support of my application:

1. Copy of my resume
2. Copy of my appraisal license
3. Two letters of recommendation
4. Documentation supporting professional memberships in appraisal organizations
5. A writing sample consisting of a decision from a prior Orange County VAB hearing

I am fully prepared to complete all required **Department of Revenue training** and comply with all orientation and procedural requirements established by the Orange County VAB. I remain available during the hearing period and am proficient with Axia and other technology platforms used in VAB hearings and report preparation.

Thank you for your time and consideration. It has been a privilege to serve Orange County previously, and I would welcome the opportunity to continue contributing my experience, judgment, and professionalism as an Appraiser Special Magistrate. Please feel free to contact me if any additional information is required.

Respectfully submitted,

William Hafner

William S. Hafner, Sr., MAI, SRA, AI-GRS

Florida Certified General Appraiser

APPRAISER QUALIFICATIONS

WILLIAM S. HAFNER, MAI, SRA, AI-GRS

Member of the Appraisal Institute



EDUCATION

Graduated from Albany Business College, Albany, NY

TECHNICAL TRAINING

Completed all educational and professional experience requirements relative to obtaining an MAI designation from the Appraisal Institute as well as certification in New York State and State of Florida as a Real Estate General Appraiser.

Appraisal Institute members are required to adhere to strict continuing education to help ensure they are up to date with the evolving real estate industry.

QUALIFIED BY EXAMINATION AND EXPERIENCE

Real Estate Consultant, Department of Transportation, State of New York

QUALIFIED BY EXPERIENCE

Real Estate Appraiser, General Services Administration, U.S.A.

HONORS

Appraisal Institute, Upstate NY Chapter, 2012 Presidents Award for service
2016, National Association of Realtors honors & bestows **Realtor Emeritus**

COURT EXPERIENCE

State of New York:

- Expert court testimony before the Court of Claims, Supreme Court, Condemnation Commissions and Zoning Board of Appeals

State of Florida:

- Expert court testimony before Circuit Court, Pinellas County

Federal:

- Expert court testimony before Federal Bankruptcy Court

LICENSES

- Licensed Real Estate Broker, State of New York
- Certified General Appraiser, State of New York #46-6246
- Certified General Appraiser, State of Florida #RZ-3675

PROFESSIONAL AFFILIATIONS AND ACTIVITIES

Albany Board of Realtors, Broker Member

Schenectady Board of Realtors:

- Past Member, Board of Governors-Salesman's Division; 1969-1971
- Chairman, Board of Governors; 1970

Appraisal Institute:

- MAI, SRA, AI-GRS Memberships
- Past President of the Albany Regional Chapter (1991) and Upstate NY Chapter (2010)

American Institute of Real Estate Appraisers

- MAI Member
- Chairman, Candidates Guidance, Chapter 30; 1979, 1980
- Chairman, Appraisal Review, Chapter 30; 1982-1984
- Director, Chapter 30; 1985
- Treasurer, Chapter 30; 1986
- Secretary, Chapter 30; 1987
- Vice President, Chapter 30; 1988
- President, Chapter 30; 1989
- Member, Regional Committee; 1983-1986
- Regional Professional Standards Panel; 1984, 1985
- National Professional Advancement & Member Service Committee; 1984

Society of Real Estate Appraisers

- Vice President, Chapter #205; 1974, 1988
- Senior Vice President, Chapter #205; 1975
- President, Chapter #205; 1977, 1989-1990
- Director, Chapter #205; 1977

Miscellaneous Memberships (current and past)

- New York State Association of Real Estate Boards
- National Association of Realtors
- American Society of Appraisers, past member (ASA)
- Mortgage Bankers Association, past member
- National Home Builders Association, past member
- State of New York, Department of State, Appointed as a Regional Advisor to the State Board of Real Estate Appraisal; 1992
- The College of Saint Rose, Appointed to the Real Estate Advisory Board; 1991

SELECTED TYPES OF PROPERTY APPRAISED

- Banks
- Farms
- Garden Apartments
- Historical Properties
- Hydro Power Sites
- Process Plants
- New Car Dealerships
- Office Buildings
- Regional Distribution Centers
- Single Family Homes
- Warehouses
- Condominiums
- Freezer and Cold Storage
- Heavy Industrial Plants
- Hotels and Motels
- Land Preserves
- Mobile Home Parks
- Nursing Homes
- Recreational Property
- Retail Stores
- Special Use Properties
- Waste Transfer Stations

TEACHING EXPERIENCE

- Introduction to the Appraisal Process Clinic, Society of Real Estate Appraisers; 1974
- Appraising Income Properties, Siena College; 1975
- Appraisal Seminars for Society of Real Estate Appraisers Chapter #205; 1973, 1974
- Basic Real Estate Appraising (Written for Saratoga County Assessors Association of New York State), Society of Real Estate Appraisers Chapter #205; 1976
- An Introduction to the Appraisal of Real Estate, Glens Falls Board of Realtors; 1981
- Course 101, Introduction to Appraising Real Property, Siena College and Society of Real Estate Appraisers; 1976, 1978, 1985
- Course 102, Applied Residential Property Valuation, Siena College and Society of Real Estate Appraisers; 1985, 1988, 1989, 1992
- Real Property Tax Assessments, New York State Bar Association; 1991
- Understanding Real Estate Appraisals, State University of New York; 1991, 1992
- Understanding Real Estate Appraisals, New York State Banking Department; 1991, 1992
- Understanding Business Valuations, Lorman Education Services; 2004

MACHINERY AND EQUIPMENT QUALIFICATIONS

Appraising Machinery and Equipment since 1975

FINDINGS OF FACT for Petition 2025-01856

The subject property is known as Best Buy and is located at 4115 Millenia Blvd., Orlando, Florida. The subject property consists of approximately 3.25 acres of land area. The property is improved with an big box retail building. The structure has approximately 33,238± SF of net leasable area as reported by the Property Appraiser (PAO) and was built in 2004.

PETITION 2025-01856	
PROPERTY TYPE: RETAIL BIG BOX SM	USE CODE: 1125
PROPERTY APPRAISER REPRESENTATIVE:	IVAN SANABRIA
PETITIONER REPRESENTATIVE:	MORGAN MC DONOUGH
4115 MILLENIA BLVD. ORLANDO, FL 32839	
SITE AREA (SF)	
SITE AREA (ACRES)	3.25
NET RENTABLE AREA (SF)	33,238
LAND TO BUILDING RATIO	
YEAR BUILT	2004
2025 MARKET VALUE	\$7,305,359

EVIDENCE	
<u>PAO</u>	<u>PET</u>
Evidence List and Summary Testimony	Aerial
Property Appraiser's Summary of Subject Data	Property Record Card
Property Record Card	Information on Subject Property
Maps/Aerials/Photographs/Building Sketches	Comparable Rent Analysis
Income and Expense Data	Income Analysis
Plats, Surveys, Zoning Records	Capitalization Rate Analysis
	Comparable Sales
Industry Publications	Florida DOR Property Tax Informational Bulletin
Approaches to value – Sales Comparison, Income, Cost	DR 493 Adjustment Made to Arrive at Assessed Value
Permits, Cos and TCOs	Verbal Testimony
Comparable Sales and Rental Data	
OCPA Market Data	
News Articles	
Mortgage Information	
Relevant Statues, Administrative Code & Case Law	
Other Relevant Documentation and Support	
Verbal Testimony	

COST APPROACH TO VALUE

Neither the Property Appraiser nor the Petitioner applied the Cost Approach to Value. This omission is reasonable given the age of the improvements and the inherent difficulty in accurately estimating depreciation from all sources.

SALES COMPARISON APPROACH

Property Appraiser Value Evidence

The Property Appraiser (PAO) listed seven sales recorded between 2023 and 2024. The building sizes range from 23,256 to 79,680 square feet.

The comparable sale prices ranged from \$249 to #357 per square foot.

The Property Appraiser's Office (PAO) reconciled the data to \$250 per square foot. Applying this unit rate to the subject's 33,238 square feet yields an indicated value of \$8,310,000 (rounded).

Petitioner Value Evidence

The Petitioner (PET) listed nine sales of large retail buildings statewide to indicate a range of values but no conclusion was provided.

Conclusion of Sales Comparison Approach

The Property Appraiser's Office provided sufficient evidence of value through comparable sales. The data presented was consistent with prevailing market conditions and supported the reconciled conclusion. It was deemed reliable and persuasive, whereas the PET's valuation did not overcome the presumption of correctness afforded to the Property Appraiser

INCOME APPROACH TO VALUE

The subject is income producing property; therefore, this approach is a relevant value indicator. Both the PAO and PET provided an Income Approach. The analyses were compared as follows:

PETITION; 2025-01856	PAO EVIDENCE	PET EVIDENCE	ADMINISTRATIVE REVIEW
INCOME APPROACH			
NET RENTABLE AREA/SF	33,238	33,238	
Market Rent per SF	\$18.00	\$17.00	
POTENTIAL GROSS INCOME		\$598,284	\$565,046
VACANCY AND COLLECTIONS	5.00%	(\$29,913)	5.00% (\$28,251)
EFFECTIVE GROSS INCOME		\$568,371	\$536,795
ANCILLARY INCOME			\$0
ADJUSTED GROSS INCOME		\$568,371	\$536,795
EXPENSES	6.00%	(\$34,101)	7.00% (\$37,575)
NET OPERATING INCOME		\$534,270	\$499,220
OVERALL RATE	6.50%		6.75%
MILLAGE RATE	0.0000%		0.00%
COST OF SALE ADJUSTMENT			0.00%
CAPITALIZATION RATE		6.5000%	6.75%
INCOME CAP VALUE		\$8,219,532	\$7,395,853
ROUNDED			
RESERVES		Included in exp.	3.00% (\$16,104)
ADJUSTED RENT LOSS			
INCOME VALUE AFTER ADJUSTMENT		\$8,219,532	\$7,379,749 \$8,219,532
NET RENTAL AREA/SF		33,238	
ROUNDED INCOME VALUE AFTER ADJUSTMENTS		\$8,220,000	\$7,379,749 \$8,220,000
INCOME VALUE PER UNIT		\$247	\$222
VALUE AFTER COST-OF SALE DEDUCTION			10% \$6,641,774 \$7,398,000
INCOME VALUE PER UNIT AFTER COS			\$200 \$223

Both the Property Appraiser's Office (PAO) and the Petitioner (PET) applied similar rental assumptions of \$18 and \$17 per square foot, respectively, with capitalization rates of 6.5% and 6.75%. Both the PAO and PET applied a 5% vacancy rate. The primary distinctions arose from the treatment of the Cost-of-Sale. The PAO's initial opinion of value under the Income Approach was \$8,220,000 (rounded), which, after administrative review and deduction of the Cost-of-Sale, was adjusted to \$7,398,000. The PET's analysis, by contrast, yielded a substantially lower value of \$6,641,774. Greater weight was accorded to the PAO's methodology, which was better supported by market data and consistent with appraisal practices generally applied to comparable properties. The adjusted PAO conclusion, though slightly above the 2025 market value of \$7,305,359, was

deemed reliable and persuasive, whereas the PET's valuation did not overcome the presumption of correctness afforded to the Property Appraiser.

All evidence submitted was relevant and admissible.

The value is just and well supported by the PAO. The indicated value as it relates to both the market and assessed value is well supported by the cost-of-sale considered by the PAO. The market value is within ten percent of the indicated value which suggests that the cost-of-sale was considered by the PAO.

Market value by the PAO-\$7,305,359
Assessed value by the PAO-\$4,923,323
Taxable value by the PAO-\$4,923,323
Indicated value by the PAO-\$8,220,000 to \$8,310,000

It is my recommendation that the petition be **DENIED**. The PET did not overcome the assumption of correctness provided by the PAO.

CONCLUSIONS OF LAW for Petition 2025-01856

Based on the evidence and testimony presented at the hearing, the Property Appraiser lawfully considered the eight criteria enumerated in Section 193.011, Florida Statutes and, therefore did present sufficient evidence to establish a presumption of correctness. Petitioner did not prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value, nor did the Petitioner prove that the property appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county. The petitioner did not present competent, substantial evidence to overcome the presumption of correctness established by the Property Appraiser. Therefore, the petition is **DENIED**.



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

HAFNER, WILLIAM STEPHEN

4 AVIS DRIVE SUITE 106
LATHAM NY 12110

LICENSE NUMBER: RZ3675

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 09/27/2024

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



American Institute of Real Estate Appraisers

OF THE
NATIONAL ASSOCIATION OF REALTORS



CERTIFICATE OF ELECTION

This is to Certify that

William S. Hafner

has qualified before the Governing Council as to his professional experience, standing, and ability, and has therefore been elected a

MEMBER

OF THE AMERICAN INSTITUTE OF REAL ESTATE APPRAISERS



In Witness Whereof, the Governing Council of the American Institute of Real Estate Appraisers has authorized this certificate to be signed in its behalf by the President and Executive Vice President, and the Corporate Seal to be hereunto affixed on this 3rd day of May, 1976

John S. A.
PRESIDENT

William A. Collins
EXECUTIVE VICE PRESIDENT

THIS CERTIFICATE IS THE PROPERTY OF THE AMERICAN INSTITUTE OF REAL ESTATE APPRAISERS. AND MUST BE RETURNED TO THE SECRETARY UPON TERMINATION OF MEMBERSHIP

Certificate No 5505

Senior Residential Appraiser

SOCIETY OF REAL ESTATE APPRAISERS



William S. Hafner

HAVING QUALIFIED IN ACCORDANCE
WITH THE BY-LAWS OF THE INTERNATIONAL
SOCIETY OF REAL ESTATE APPRAISERS HAS BEEN APPROVED
BY ACTION OF THE BOARD OF GOVERNORS AS A
SENIOR RESIDENTIAL APPRAISER EFFECTIVE FROM THE CALENDAR
YEAR 1973 AND HAS ALL THE DUTIES, OBLIGATIONS,
PRIVILEGES AND RIGHTS PERTAINING TO SUCH MEMBERSHIP



Robert J. Davis
VICE PRESIDENT

John L. Brauchans
PRESIDENT

Frank R. Garrott
VICE PRESIDENT

William J. ...
SENIOR VICE PRESIDENT

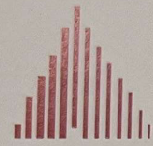
Paul C. ...
VICE PRESIDENT

Robert H. Johnson
TREASURER

James ...
VICE PRESIDENT

James ...
EXECUTIVE VICE PRESIDENT

Thomas P. ... *Charles L. ...* *A. E. ...* *Richard ...* *William ...* *Ken W. ...*
Bernard ... *Thomas F. ...* *William ...* *Richard ...* *William ...* *James ...*
Edward A. ... *Walter ...* *Richard ...* *Edgar W. ...* *Charles ...* *Robert ...*
John ... *James ...* *F. ...* *Edwin ...* *Thomas ...*
Joe ... *B. ...* *John ...* *D. A. ...* *E. ...* *Arthur ...*



Appraisal Institute®

Professionals Providing Real Estate Solutions

This certifies that

William Hafner

has been admitted to membership as an

AI-GRS Member

in the Appraisal Institute and is
entitled to all the rights and privileges of membership
subject only to the limiting conditions set forth from time to time
in the Bylaws and Regulations of the Appraisal Institute.

In Witness Whereof, the Board of Directors of the Appraisal Institute has
authorized this certificate to be signed in its behalf by the President, and the
Corporate Seal to be hereunto affixed on this **18th** day of **January 2022**.



Radman Schley

President

*This certificate is the property of the Appraisal Institute and
must be returned to the Chief Executive Officer upon termination of membership.*

March 17, 2026

To Whom It May Concern:

I am pleased to provide this letter of recommendation on behalf of William Hafner, Sr. I have had the privilege of working with Mr. Hafner for more than 30 years, during which time he has contracted with our company to provide professional valuation and consulting services. His work has consistently demonstrated exceptional expertise, integrity, and reliability.

Throughout our long-standing working relationship, Mr. Hafner has shown outstanding analytical skills, sound judgment, and a strong commitment to accuracy. His professionalism and attention to detail have made him a trusted resource within our organization. He approaches each assignment with diligence and a high level of competency, and he consistently meets deadlines, even under demanding conditions.

What sets Mr. Hafner apart is not only the quality of his work but also his character. He operates with unwavering honesty and fairness, and he communicates clearly and respectfully with all parties involved. His deep knowledge of valuation practices and his decades of practical experience make him an asset to any organization seeking a principled and highly capable professional.

I am pleased to recommend William Hafner without reservation. If additional information would be helpful, please feel free to contact me at 917-488-5452 or michel_bourbonnais@keybank.com

Sincerely,



Michel Bourbonnais, MAI, AI-GRS
VP - Commercial R/E, Senior Appraisal Officer
KeyBank Real Estate Technical Services (KRETS)
NY-31-66-0705
66 South Pearl Street, Albany, NY 12207-1501
Office: 518-375-3037
Mobile: 917-488-5452
michel_bourbonnais@keybank.com



March 18, 2026

To Whom It May Concern:

I am pleased to recommend William Hafner, Sr. I have worked with him for many years and have always found him to be reliable, professional, and highly knowledgeable in his field. His work is consistently accurate, timely, and conducted with integrity.

Mr. Hafner has been a dependable resource for our organization, and his experience and judgment make him a trusted professional. I am confident in his abilities and recommend him without hesitation.

If additional information is needed, I can be reached at 518-377-7573 or tlabelle@nbtbank.com.

Sincerely,

A handwritten signature in black ink that reads "Thomas P. LaBelle". The signature is written in a cursive, flowing style.

Thomas P. LaBelle, MAI, AI-GRS

VP and Chief Appraiser

NBT Bank, NA

THIS PAGE IS INTENTIONALLY LEFT BLANK

**APPRAISER SPECIAL MAGISTRATE APPLICATION
VALUE ADJUSTMENT BOARD (VAB)
ORANGE COUNTY, FLORIDA**

Qualified individuals should submit the completed application and the following supporting documentation:

- Copy of your resume.
- Copy of a valid license issued by the Florida Department of Business and Professional Regulation, if applicable.
- Two letters of recommendation.
- Documentation to support membership in professional organizations, if applicable.
- A writing sample, which may consist of an opinion letter or other business-related documentation that contains one or more written pages of original material. *If you have served as a special magistrate previously, please submit a recommended decision as your sample.* Do not submit a copy of an appraisal as a writing sample.
- Prior to conducting hearings, all applicants are required under Fla. Stat. § 194.035 to certify completion of the current year training provided by the Department of Revenue. To obtain the training, go online to the Department's website at https://floridarevenue.com/property/Pages/VAB_Training.aspx. Return your completion certificate to the VAB clerk.

Applications and all supporting documentation must be submitted **on or before the advertised deadline** by one of the following methods:

Email (Preferred): vab@occompt.com

U.S. Mail: Orange County Value Adjustment Board, P.O. Box 38, Orlando, FL 32802

If sending by U.S. Mail, the completed application and supporting documentation must be received in office by close of business on the advertised deadline.

Please type or print. If more space is needed, attach additional sheets.

APPLICANT INFORMATION

Provide the following general information:

Name: Glen J. Kemp

Address: 436 Snook Place, Cocoa, FL 32927

Phone (Primary): 321-506-9708 Phone (Secondary): _____

Email Address: glenkemp@yahoo.com

QUALIFICATION / EXPERIENCE

*In this section, supporting documentation will be required.
Pursuant to Section 194.035, Florida Statutes, verification of qualifications will be made prior to consideration.*

- Are you an elected or appointed official or employee of Orange County or any taxing jurisdiction or of the State of Florida? Yes No
- Have you ever served as a hearing officer (other than a VAB Special Magistrate) for any governmental entity in the State of Florida, including cities, counties and municipalities? Yes No

If so, list the governmental entity and dates of service.

Government Entity	Dates of Service
1.	1.
2.	2.
3.	3.

- Will you serve as a hearing officer (other than a VAB Special Magistrate) at any time during the 2026 VAB cycle? Yes No
- Are you certified under Section 475, Florida Statutes Part II? Yes No
- Are you a certified residential appraiser? Yes No
- Are you a certified general appraiser? Yes No

List your years of experience for each and provide a copy of your certification, license number and date first licensed/certified.

Residential Appraiser

Designation: _____

License or Certification Number: _____

Date Licensed or Certified: _____

General Appraiser

Designation: N/A

License or Certification Number: RZ1178

Date Licensed or Certified: 01/01/1992

- Are you a qualified tangible personal property appraiser?

Yes

No

- Are you the designated member of a nationally recognized appraiser's organization? If so, provide a copy of your membership. Yes No

Have you had five years of experience or more in the area of real property and/or tangible personal property valuation or at least three years of experience and taken the Department of Revenue training and examination? If so, describe your experience.

Yes

No

I have appraised commercial and residential properties in Florida since 1985.

List each instance in which you have been fined, reprimanded, placed on probation, disciplined or otherwise prevented from conducting broker or appraisal services by the Florida Real Estate Commission or the Florida Real Estate Appraisal Board.

Not Applicable (I am currently under investigation due to a complaint filed by a petitioner. The complaint alleges a conflict of interest because my work address was still listed as being OCPA, though I notified DBPR requesting that they delete this address, as I have worked at OCPA for several years now). I have no idea what (if anything) will happen.

List each organization, recognized by the real estate appraisal industry or the professionals in that field, in which you are currently or have previously been a designated member.

Organization	Designation	Date Received	Membership No.
1.	1.	1.	1.
2.	2.	2.	2.
3.	3.	3.	3.
4.	4.	4.	4.

List any suspension or any other disciplinary action, which you have received from any of the above organizations.

N/A

Provide information of any requirements, including experience and education, necessary to obtain each designation listed above.

Have you previously served as a Special Magistrate? If so, provide the following information.

County	Dates Served
1. Orange County	1. 2024-2025, & 2025-2026
2.	2.
3.	3.
4.	4.

If applicable, explain why you no longer serve as a Special Magistrate in the above counties.

N/Az

List any experience and/or specialty for the following property types.

Property Type	Experience/Specialty
1. Residential Real Property (1-4 units)	1. Extensive experience appraising 1-4 units
2. Residential Real Property (5+ units)	2. Moderate experience appraising 5+ units
3. Commercial Real Property	3. Extensive experience appraising commercial R/E
4. Industrial Real Property	4. Extensive experience (industrial)
5. Agricultural Real Property	5. Limited experience (agricultural)
6. Tangible Property	6. N/A
7. Other (please specify)	7. Skilled Nursing Facilities

List all counties and dates you anticipate on working as a Special Magistrate for the 2026 VAB cycle.

County	Dates Anticipated
1. Orange County (only)	1. 10/01/26 - 03/31/27
2.	2.
3.	3.
4.	4.
5.	5.

Describe each instance in which you have been dismissed, terminated or denied appointment as a Special Magistrate for poor or improper performance.

N/A

List any personal or business relationships, present or past, with the Orange County Mayor or his/her employees, the Property Appraiser or his/her employees, the Comptroller or the Office of the Clerk of the VAB or his/her employees, the office of the Clerk of the Circuit Court or his/her employees, the office of the Tax Collector or his/her employees.

I was previously employed by the previous Orange County Property Appraiser (8 years).

List any clubs, organizations, associations, or other entities to which you belong or participate in and in which a possible conflict of interest could occur or the appearance of a conflict of interest might arise that would prevent you from fairly conducting the hearing between the property appraiser and the property owner and taxpayer.

N/A

If requested, are you willing to attend a mandatory orientation session and meetings as directed from time to time by the Value Adjustment Board staff and Attorney?

Yes

No

Provide any additional information which makes you qualified to serve as a Special Magistrate.

Though I formerly worked for OCPA, I am not biased for or against OCPA. It is my duty to be fair to all parties concerned. I apply due diligence in all my appraisal assignments. I apply this same due diligence to my duties as an Orange County Special Magistrate. My analytical and written communication skills are well above average.

List your computer skills and years of experience.

I started using a computer to write my appraisal reports shortly after college in 1985. My employer saw the advantage of this and soon all of his appraisers were using computers I was the 1988 computer club president for the Florida Chapter of the Appraisal Institute. I am highly proficient using MS Word and Excel.

If appointed to serve Orange County, how much time during the workweek, (i.e. Monday – Friday from 8:00 a.m. – 5:00 p.m. would you be available to conduct hearings and complete your recommendations?

1 – 8 Hours Per Week

9 – 20 Hours Per Week

21 – 30 Hours Per Week

31 – 40 Hours Per Week

If appointed to serve Orange County, please list all known dates of the 2026 and 2027 calendar years you are unavailable to conduct hearings.

N/A

CERTIFICATION

All Special Magistrates appointed to serve Orange County will rely heavily upon a specialized software program for the hearings and for completion of written recommendations. If you are unfamiliar with Axia, the VAB Clerk will offer a brief orientation to the software.

As an appointed Special Magistrate serving Orange County, you will be required to complete all training provided by the Department of Revenue, as well as the Special Magistrate Orientation facilitated by the Orange County VAB staff.

The undersigned certifies, under penalty of disqualification from consideration, that the information in this application is true and complete as of the date it bears and authorizes the VAB to obtain information from other sources to verify each item contained herein. The undersigned acknowledges that, if selected, he or she will follow all requirements and mandates of law in fulfilling the duties of Special Magistrate.

Glen Kemp

Printed Name of Applicant


Signature of Applicant

March 8, 2026

Date

GLEN JAMES KEMP, APPRAISER - RESUME

EMPLOYMENT OBJECTIVE PROVIDE A MEANINGFUL/EFFECTIVE CONTRIBUTION TO AN EMPLOYER WHO VALUES PROFESSIONALISM AND DUE DILLIGENCE UTILIZING MY DEMONSTRATED SKILL SET AND EXTENSIVE EXPERIENCE/KNOWLEDGE

HOME ADDRESS 436 SNOOK PLACE, COCOA, FLORIDA 32927

HOME PHONE (CELL) (321) 506-9708

CURRENT EMPLOYER KEMP VALUATION SERVICES

POSITION TITLE OWNER (SELF-EMPLOYED)

CURRENT DUTIES REAL ESTATE APPRAISALS & REVIEWS

PREVIOUS EMPLOYER VALLEY NATIONAL BANK (REMOTE FROM HOME)

POSITION TITLE COMMERCIAL APPRAISAL REVIEWER (20 ± MONTHS)

POSITION DUTIES APPRAISAL REVIEWS FOR NUMEROUS COMMERCIAL PROPERTIES LOCATED THROUGHOUT FLORIDA AND SEVERAL OTHER STATES

ALSO PREPARED SEVERAL INTERNAL EVALUATIONS FOR VNB (PROPERTIES IN FLORIDA AND ALABAMA)

PREVIOUS EMPLOYER ORANGE COUNTY PROPERTY APPRAISER (ORLANDO)

POSITION TITLE COMMERCIAL REAL ESTATE APPRAISER ANALYST III

POSITION DUTIES TEAM LEAD FOR INDUSTRIAL STRATA (SIX ± YEARS)
TEAM LEAD FOR OFFICE STRATA (TWO ± YEARS)

PREVIOUS EMPLOYER FISERV (LATER ISGN) – MELBOURNE, FLORIDA

POSITION TITLE SENIOR RESIDENTIAL APPRAISAL REVIEWER AND QUALITY CONTROL ANALYST

POSITION DUTIES RESIDENTIAL APPRAISAL REVIEWS AND QUALITY CONTROL REVIEWS TO ENSURE FNMA, FHA, VA AND BANKING REGULATORY COMPLIANCE (FIVE YEARS)

PREVIOUS EMPLOYER UNITED SPACE ALLIANCE (KENNEDY SPACE CENTER)

POSITION TITLE TECHNICAL WRITER - SPACE SHUTTLE (FIVE ± YEARS)

POSITION DUTIES WROTE WORK INSTRUCTIONS FOR TECHNICIANS AND COORDINATED REVIEW MEETINGS WITH ENGINEERS TO ENSURE ACCURATE/COMPLETE INSTRUCTIONS

COLLEGE EDUCATION UNIVERSITY OF FLORIDA (BSBA IN FINANCE – 1985)
COMPLETED ALL COURES FOR REAL ESTATE MAJOR
GRADUATED WITH HONORS (BETA GAMMA SIGMA)

FLORIDA STATE CERTIFICATION GENERAL REAL ESTATE APPRAISER (RZ-1178)

GLEN JAMES KEMP, APPRAISER - RESUME

IAAO (FORMER STATUS)	MEMBER OF FLORIDA CHAPTER (AAS DESIGNATION)
KEY PROFESSIONAL SKILLS	EXCELLENT WRITER AND APPRAISAL ANALYST PROFICIENT WITH MICROSOFT OFFICE APPLICATIONS PROFICIENT WITH ARGUS (FINANCIAL SOFTWARE)
OTHER INFORMATION (BIO)	SELF-EMPLOYED DURING REAL ESTATE BUBBLE ERA FORMER ASSOCIATE OF TUTTLE-ARMFIELD-WAGNER APPRAISAL & RESEARCH (LATE 1980'S EARLY 1990'S) FORMER US ARMY SCOUT & CHAPLAIN'S ASSISTANT GRADUATED FROM PK YONGE LAB SCHOOL IN 1973 (GAINESVILLE, FLORIDA) - BORN IN DES MOINES, IOWA
ACCOMPLISHMENTS	WORKED ON LEAN SIX SIGMA TEAM TO STREAMLINE SPACE SHUTTLE PROGRAM WORK INSTRUCTIONS (SUGGESTED LIVE/REALTIME MEETINGS BETWEEN ALL STAKEHOLDERS IN PREPARING INSTRUCTIONS)
RECOGNITION (AWARD)	UNITED SPACE ALLIANCE TOP EMPLOYEE AWARD FOR ORGANIZING AND COORDINATING DELIVERY OF FIVE TONS OF PERSONAL SUPPLIES TO US ARMY'S FOURTH DIVISION IN IRAQ DURING DESERT STORM OPERATION (DROVE TRUCK TO PICK UP DONATED SUPPLIES FROM CAPE CANAVERAL AIR FORCE STATION AND KENNEDY SPACE CENTER EMPLOYEES – DELIVERED SUPPLIES TO HARRIS CORPORATION IN PALM BAY WHO THEN DELIVERED THEM TO THE US 4TH INFANTRY DIVISION)

Special Magistrate (SM) Findings of Fact for Petition 2025-01757

The subject is the Vistana Springs timeshare resort. The physical features and characteristics of this property were not specifically described apart from other Vistana timeshare properties by either party (the PA or petitioner – PET). The subject parcel number was listed in the PET evidence as 27-24-28-8917-99-999. However, this might not be correct. This petition is one of eight heard together by the Special Magistrate (SM). All eight petitions involve timeshare units that are part of the Sheraton Vistana Resort. The 2025 petition numbers are 1729, 1730, 1731, 1753, 1754, 1755, 1756, and 1757. The PA and PET both provided property record cards for each petition, including subject photos. The subject 2025 market value = \$44,105,820. The assessed and taxable values are both \$42,492,047. The SM assumes that the subject property is in good condition (well-maintained), which is typical for most timeshare projects. While both parties provided subject photos, the photos are dated. Tables from the PA evidence were attached that summarize the valuation processes and results for all eight petitions. Please refer to petition 1757 within the attached tables for applicable calculations and results.

Rationale for the PA's Market Value Analysis and Conclusion:

The PA included another SM's recommendation for the previous CY 2021 VAB hearings in the PA's 2025 evidence. This SM is incorporating the previous SM recommendation by reference, as it remains applicable to the current petitions. References were made to two court cases in the PA's evidence. This SM finds both judicial rulings to be applicable to the current subject petitions. The key issue involved in this petition and the other seven Vistana petitions involves the correct appraisal methodology. The applicable state statute is FS 192.037(11). The Florida legislature prefers that market resales be used. However, evidence has been submitted in court that demonstrates timeshare resales are difficult to verify and are almost always distressed. The timeshare market is dominated by initial developer sales to timeshare buyers (62.5% of timeshare sales in Orlando during CY 2017, per the Orange County Property Appraiser). The appraisal industry's definition of market value requires that neither party to a sale be under undue duress. The vast majority of timeshare resales occur at nominal prices, evidenced by their \$100 documentary stamps. Therefore, by far the most credible and reliable method for valuing timeshare units is to utilize developer sales to end users. The state requires a reduction from the sale prices for cost of sale, marketing expenses, and participation in a points exchange network.

The required reduction from gross sale price (developer sale price to the end user) is 50% of the gross sale price. The value of Tangible Personal Property (TPP – also known as Furniture, Fixtures, and Equipment) must be deducted. Regarding the subject of this petition (Vistana Spas), the Gross Retail Value was \$171,476,959. Subject Market Value after deducting the 50% and TPP value was \$85,701,632. PA market value as of 01/01/2025 was \$44,105,820. This reflects a reduction of 48% from the subject’s statutory value. On this basis, no further reduction for the 10% statutory cost-of-sale is warranted.

Petitioner (PET) Evidence:

The following analysis was provided by the petitioner (see PET page 24):

2025 PA Property Record Card Values

2025 PA Building 1 Est. PA Building Value:	\$1,023,050
2025 PA Building 2 Est. PA Building Value:	\$1,683,070
2025 PA Building 3 Est. PA Building Value:	\$1,122,030
2025 PA Building 4 Est. PA Building Value:	\$1,683,070
2025 PA Building 5 Est. PA Building Value:	\$1,122,030
2025 PA Building 6 Est. PA Building Value:	\$1,122,030
2025 PA Building 7 Est. PA Building Value:	<u>\$1,683,070</u>
<i>Total 2025 PA Building Value:</i>	\$9,438,350
2025 PA Land Value	<u>\$8,821,164</u>

Total 2025 PA Market Value Under Cost Approach \$18,259,514

Total 2025 PA Building Value:	\$ 9,438,350
2025 PA Land Value	\$ 8,821,164
Total 2025 PA Market Value (per Cost Approach)	\$18,259,514

The above analysis has nothing to do with how timeshares should be valued per applicable Florida statutes and is disregarded hereafter for valuation purposes. For example, a Cost Approach was not utilized by the PA. Further, the 10% cost-of-sale adjustment mandated by the state legislature has already been deducted by the PA. The SM surmises that the petitioner is seeking to retain its right to seek a remedy in circuit court, which explains the petitioner provided analysis.

Special Magistrate Conclusions of Law for Petition 2025-01757

The SM considers both evidence packages to be admissible, though regarding the petitioner, the SM is puzzled by the rationale for the PET's evidence. The SM concludes that the PA has, by a preponderance of the evidence, established a presumption of correctness and asserts that the petitioner failed to overcome this presumption. Therefore, a subject just value reduction is not warranted. The SM recommends that this petition be denied.

Standard References: FS 193.011, FS 194.301, FS 194.034(2), FS 194.035(1)



Ron DeSantis, Governor

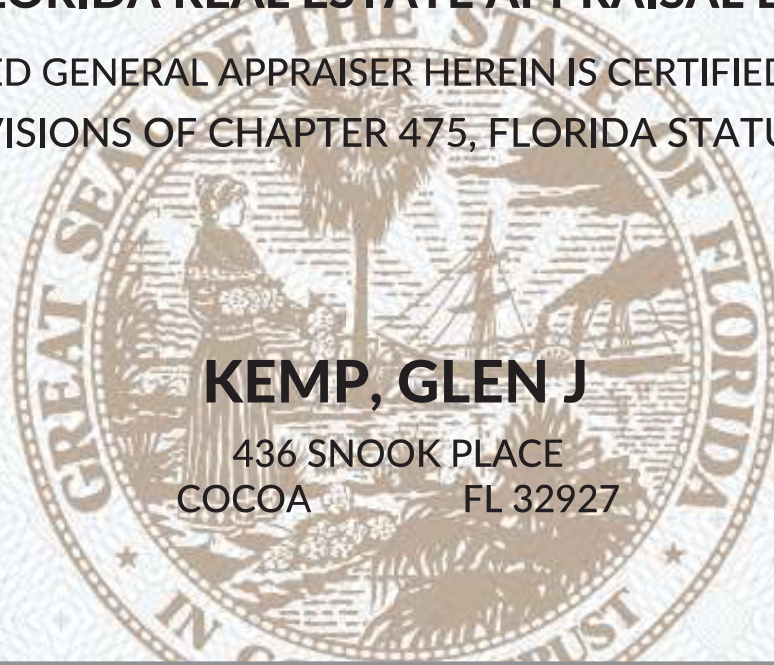
Melanie S. Griffin, Secretary



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES



KEMP, GLEN J

436 SNOOK PLACE
COCOA FL 32927

LICENSE NUMBER: RZ1178

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 03/08/2026

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



To: Orange County Value Adjustment Board

Re: Letter of Recommendation for Glen Kemp

On behalf of Glen Kemp, whom I have known professionally and personally for the past 25 or more years, Glen is an outstanding appraiser who is truly an asset to our profession. Glen understands the appraisal process and the quality of his work reflects that. Glen will go to the extreme necessary to deliver credible assignment results. Based on Glen's experience as an independent appraiser with an appraisal firm in Central Florida, a staff appraiser with the Orange County Property Appraiser, and bank reviewer for Valley Bank, his experience perfectly matches the role for a Special Magistrate, as he has served in that capacity for the past several years in Orange County.

Please accept this letter as my recommendation for his services to the Orange County VAB as a Special Magistrate for 2026. Let me know if I can provide any additional information or if you have any questions. Thank you!

A handwritten signature in blue ink that reads "John Robinson". The signature is written in a cursive style with a large, looping initial "J".

John Robinson, MAI, AI-GRS, ASA, CCIM

State-Certified General Appraiser RZ417

To: Orange County Value Adjustment Board

Re: Letter of Recommendation for Glen Kemp

I am pleased to offer my recommendation of Glen for service to the Orange County Value Adjustment Board (VAB). I have known Glen for more than 30 years and worked with him directly as a colleague for two years. Throughout that time, I have become familiar with his work ethic, professionalism, and ability to perform at a consistently high level.

Glen has an in-depth understanding of the appraisal process, and the quality and thoroughness of his work reflect that expertise. His professional background qualifies him for this role, including his experience as an independent appraiser with a Central Florida appraisal firm, a staff appraiser with the Orange County Property Appraiser's Office, and a bank reviewer with Valley Bank.

Importantly, Glen's qualifications are further demonstrated by his service as a Special Magistrate in Orange County over the past years, where he has consistently applied sound judgment, professionalism, and fairness. His experience directly aligns with the responsibilities of a Special Magistrate and makes him exceptionally well suited to continue serving in this capacity.

I recommend Glen for appointment as a Special Magistrate for the Orange County VAB for 2026. Please feel free to contact me should you require any additional information or have further questions.

Respectfully,

A handwritten signature in blue ink that reads "Karen Bowling". The signature is fluid and cursive, with a large loop at the end of the last name.

Karen Bowling, MAI, AI-GRS, CCIM

Florida State Certified General Appraiser RZ1737

Richard L Steeves, MAI

SEC Appraisers, LLC

2229 Pinyon Road

Apopka, FL 32703

To Whom It May Concern,

My name is Richard L Steeves, MAI. I have been a Special Magistrate in Orange County Value Adjustment Board procedures since 2008. I have known Glen Kemp for many years as an Orange County Property Appraiser Representative in hearings concerning commercial properties. Since then, Mr. Kemp became a Magistrate in Orange County himself. Mr. Kemp is a good appraiser with many years of experience.

Sincerely,

Richard L Steeves, MAI

A handwritten signature in black ink, appearing to read 'Richard L Steeves', with a long horizontal flourish extending to the right.

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**APPRAISER SPECIAL MAGISTRATE APPLICATION
VALUE ADJUSTMENT BOARD (VAB)
ORANGE COUNTY, FLORIDA**

Qualified individuals should submit the completed application and the following supporting documentation:

- Copy of your resume.
- Copy of a valid license issued by the Florida Department of Business and Professional Regulation, if applicable.
- Two letters of recommendation.
- Documentation to support membership in professional organizations, if applicable.
- A writing sample, which may consist of an opinion letter or other business-related documentation that contains one or more written pages of original material. *If you have served as a special magistrate previously, please submit a recommended decision as your sample.* Do not submit a copy of an appraisal as a writing sample.
- Prior to conducting hearings, all applicants are required under Fla. Stat. § 194.035 to certify completion of the current year training provided by the Department of Revenue. To obtain the training, go online to the Department's website at https://floridarevenue.com/property/Pages/VAB_Training.aspx. Return your completion certificate to the VAB clerk.

Applications and all supporting documentation must be submitted **on or before the advertised deadline** by one of the following methods:

Email (Preferred): vab@occompt.com

U.S. Mail: Orange County Value Adjustment Board, P.O. Box 38, Orlando, FL 32802

If sending by U.S. Mail, the completed application and supporting documentation must be received in office by close of business on the advertised deadline.

Please type or print. If more space is needed, attach additional sheets.

APPLICANT INFORMATION

Provide the following general information:

Name: Robert Busler

Address: 2711 Old Donald Ross Rd. Palm Beach Gardens, FL 33410

Phone (Primary): 561-310-2449 Phone (Secondary): 561-310-2449

Email Address: RaBusCorp@gmail.com

QUALIFICATION / EXPERIENCE

*In this section, supporting documentation will be required.
Pursuant to Section 194.035, Florida Statutes, verification of qualifications will be made prior to consideration.*

- Are you an elected or appointed official or employee of Orange County or any taxing jurisdiction or of the State of Florida? Yes No
- Have you ever served as a hearing officer (other than a VAB Special Magistrate) for any governmental entity in the State of Florida, including cities, counties and municipalities? Yes No

If so, list the governmental entity and dates of service.

Government Entity	Dates of Service
1. None	1.
2.	2.
3.	3.

- Will you serve as a hearing officer (other than a VAB Special Magistrate) at any time during the 2026 VAB cycle? Yes No
- Are you certified under Section 475, Florida Statutes Part II? Yes No
- Are you a certified residential appraiser? Yes No
- Are you a certified general appraiser? Yes No

List your years of experience for each and provide a copy of your certification, license number and date first licensed/certified.

Residential Appraiser

Designation: State-Certified Residential
 License or Certification Number: RD7712
 Date Licensed or Certified: January 2010

General Appraiser

Designation: _____
 License or Certification Number: _____
 Date Licensed or Certified: _____

- Are you a qualified tangible personal property appraiser?

Yes

No

- Are you the designated member of a nationally recognized appraiser's organization? If so, provide a copy of your membership. Yes No

Have you had five years of experience or more in the area of real property and/or tangible personal property valuation or at least three years of experience and taken the Department of Revenue training and examination? If so, describe your experience.

Yes

No

Yes. 20 plus years in both the public and private sectors.

List each instance in which you have been fined, reprimanded, placed on probation, disciplined or otherwise prevented from conducting broker or appraisal services by the Florida Real Estate Commission or the Florida Real Estate Appraisal Board.

None

List each organization, recognized by the real estate appraisal industry or the professionals in that field, in which you are currently or have previously been a designated member.

Organization	Designation	Date Received	Membership No.
1.	1.	1.	1.
2.	2.	2.	2.
3.	3.	3.	3.
4.	4.	4.	4.

List any suspension or any other disciplinary action, which you have received from any of the above organizations.

Provide information of any requirements, including experience and education, necessary to obtain each designation listed above.

Have you previously served as a Special Magistrate? If so, provide the following information.

County	Dates Served
1. Orange	1. 2025 Tax Year
2. Palm Beach	2. 2020 thru 2025 Tax Years
3. Broward	3. 2021 thru 2025 Tax Years
4. Seminole and Brevard	4. 2022 thru 2025 Tax Years

If applicable, explain why you no longer serve as a Special Magistrate in the above counties.

N/A

List any experience and/or specialty for the following property types.

Property Type	Experience/Specialty
1. Residential Real Property (1-4 units)	1. 20 Years + all types
2. Residential Real Property (5+ units)	2. 20 Years + all types
3. Commercial Real Property	3. 10+ years, Tax Appeals and Palm Beach Comm Dp
4. Industrial Real Property	4. 10+ years, Tax Appeals , PBC Appr.
5. Agricultural Real Property	5.
6. Tangible Property	6.
7. Other (please specify)	7.

List all counties and dates you anticipate on working as a Special Magistrate for the 2026 VAB cycle.

County	Dates Anticipated
1. Palm Beach	1. 10/26 thru 3/27
2. Orange	2. 10/26 thru 11/26
3. Seminole	3. 10/26 thru 11/26
4. Brevard	4. 10/26 thru 1/27
5.	5.

Describe each instance in which you have been dismissed, terminated or denied appointment as a Special Magistrate for poor or improper performance.

None

List any personal or business relationships, present or past, with the Orange County Mayor or his/her employees, the Property Appraiser or his/her employees, the Comptroller or the Office of the Clerk of the VAB or his/her employees, the office of the Clerk of the Circuit Court or his/her employees, the office of the Tax Collector or his/her employees.

None

List any clubs, organizations, associations, or other entities to which you belong or participate in and in which a possible conflict of interest could occur or the appearance of a conflict of interest might arise that would prevent you from fairly conducting the hearing between the property appraiser and the property owner and taxpayer.

None

If requested, are you willing to attend a mandatory orientation session and meetings as directed from time to time by the Value Adjustment Board staff and Attorney?

Yes

No

Provide any additional information which makes you qualified to serve as a Special Magistrate.

Nearly a decade in Commercial and Residential Real Estate sales and leasing.

List your computer skills and years of experience.

Axia, Word, Excel

If appointed to serve Orange County, how much time during the workweek, (i.e. Monday – Friday from 8:00 a.m. – 5:00 p.m. would you be available to conduct hearings and complete your recommendations?

1 – 8 Hours Per Week

9 – 20 Hours Per Week

21 – 30 Hours Per Week

31 – 40 Hours Per Week

If appointed to serve Orange County, please list all known dates of the 2026 and 2027 calendar years you are unavailable to conduct hearings.

No know exact dates at this time, however, Tuesdays and Wednesdays in October and November may be utilized by Palm Beach VAB. I will notify VAB clerk of specific lack of availability closer by early October.

CERTIFICATION

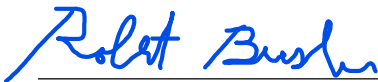
All Special Magistrates appointed to serve Orange County will rely heavily upon a specialized software program for the hearings and for completion of written recommendations. If you are unfamiliar with Axia, the VAB Clerk will offer a brief orientation to the software.

As an appointed Special Magistrate serving Orange County, you will be required to complete all training provided by the Department of Revenue, as well as the Special Magistrate Orientation facilitated by the Orange County VAB staff.

The undersigned certifies, under penalty of disqualification from consideration, that the information in this application is true and complete as of the date it bears and authorizes the VAB to obtain information from other sources to verify each item contained herein. The undersigned acknowledges that, if selected, he or she will follow all requirements and mandates of law in fulfilling the duties of Special Magistrate.

Robert Busler

Printed Name of Applicant



Signature of Applicant

3/19/2026

Date

Qualifications of Robert A. Busler

Business Address

RA-Bus Corp

2711 Old Donald Ross Rd.

Palm Beach Gardens, Florida 33410

Phone: 561-310-2449

Email: RaBusCorp@gmail.com

Tax ID# 45-5429381

Education

Florida Atlantic University – College of Business Bachelor of Science Degree

Marketing/Management

Real Estate Education

30-Hour Continuing Education (2022)

7-Hour National USPAP Update (2020-2021)

3-Hour Florida Appraisal Law Update – 2020

5-Hour Appraisal Regulatory Process - 2020

4-Hour The Inspection - 2020

4-USPAP Compliant Appraisal Reviews - 2020

7-Hour Small Residential Income Property - 2020

L&R - Appraisal Laws and Rules – 2018

N/USPAP - USPAP UPDATE – 2018

APPRAISER VS FORM FILLER - 2018

NEIGHBORHOOD MARKET ANALYSIS – 2018

BACK 2 BASICS – 2018

FHA PROPERTY ANALYSIS - 2016

BETTER SAFE THAN SORRY – 2016

LAW AND STANDARDS - 2016

Qualifications of

Robert A. Busler

(Continued)

Real Estate Education

(Continued)

7 HOUR USPAP UPDATE - 2016

L&R - Appraisal Laws and Rules

Appraisal Review of Residential Properties

Green in Residences and Appraisals

Methodology and Application of Sales Comparison

USPAP 7 Hour Updates

Florida Real Estate Appraisal Laws and Rules

Even Odder: More Oddball Appraisals

Dirty Dozen

Florida Appraisal Laws and Regulations

FHA Today

The Nuts and Bolts of Green Building for Appraisers

Supervisor/Trainee Roles & Relationships

National USPAP Update

Mastering Unique & Complex Appraisals

Florida Appraisal Law Update

IAAO 101 - Fundamentals of Real Property Appraisal

IAAO 102 - Income Approach to Valuation

IAAO 300 - Fundamentals of Mass Appraisal

IAAO 601 - Cadastral Mapping Methods and Applications

Qualifications of Robert A. Busler

(Continued)

Professional Experience

August 2017 – Present

Mueller Reports - RA-Bus Corp – EXP Realty, LLC

Palm Beach Gardens, Florida

Staff Appraiser Mueller Reports / President, RA-Bus Corp – Associate / Consultant, EXP Realty, LLC

June 2012 – August 2017

Property Tax Professionals - Landmark Realty Professionals

Palm Beach Gardens, Florida

Associate / Consultant

2008 – June 2012

Palm Beach County Property Appraiser – Commercial Department

West Palm Beach, Florida

Appraiser II

2004 – 2008

Palm Beach County Property Appraiser – Condominium Department

West Palm Beach, Florida

Appraiser I

Qualifications of

Robert A. Busler

(Continued)

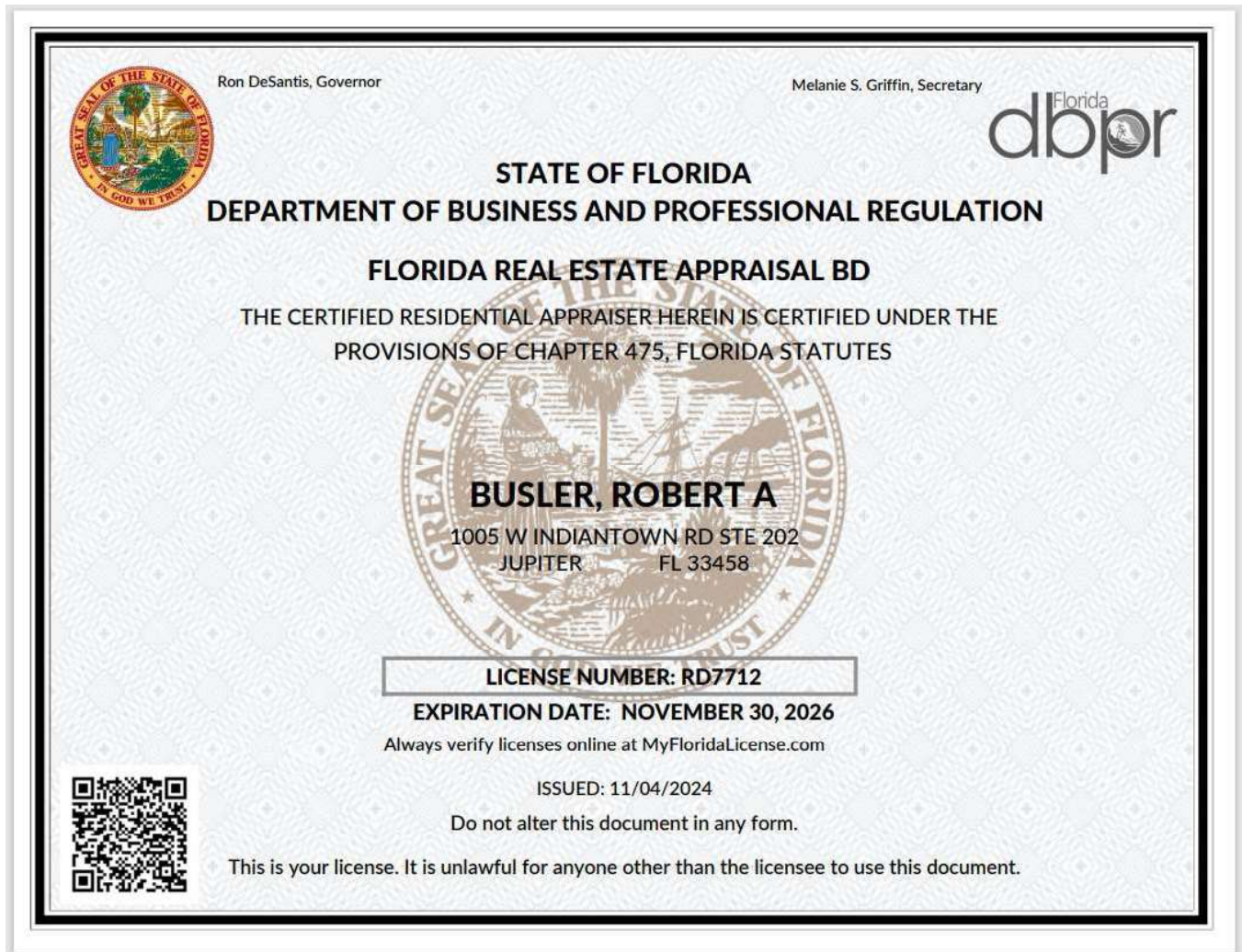
Licenses

Licensed Real Estate Sales Associate

License No. 3269790 - Florida

State-Certified Residential Real Estate Appraiser

License No. RD7712 – Florida



The image shows a Florida Real Estate Appraisal Board license for Robert A. Busler. The license is framed and contains the following information:

- State of Florida Department of Business and Professional Regulation**
- Florida Real Estate Appraisal Board**
- THE CERTIFIED RESIDENTIAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES**
- BUSLER, ROBERT A**
- 1005 W INDIANTOWN RD STE 202
JUPITER FL 33458
- LICENSE NUMBER: RD7712**
- EXPIRATION DATE: NOVEMBER 30, 2026**
- Always verify licenses online at MyFloridaLicense.com
- ISSUED: 11/04/2024
- Do not alter this document in any form.
- This is your license. It is unlawful for anyone other than the licensee to use this document.

The license also features the Great Seal of the State of Florida, the Florida Department of Business and Professional Regulation (dbpr) logo, and a QR code in the bottom left corner.

After both parties were given the opportunity to be heard, special magistrate finds property appraiser's just valuation methodology complies with section 193.011, F.S., and professionally accepted appraisal practices. Property Appraiser established a presumption of correctness for the assessment.

The property appraiser (PAO) submitted evidence consisting of a comparative market analysis (CMA) utilizing four improved sales closed between January 2021 and September 2021. The subject is a unit located at 1440 HOLLYWOOD BLVD, within HOLLYWOOD. The subject has 3314 SF of gross living area (GLA) and originally constructed in 1997. The sales utilized ranged in price from \$880,000 to \$1,000,000 (rounded to nearest \$1,000). The subject is located on a 9679 SF lot. The comparable sales are located on lots between 6053 SF and 12,130 SF. The size of the sales ranged from 2679 SF to 3316 SF (GLA). After consideration of adjustments, the range of value was between \$1,101,000 to \$1,235,000 (rounded to nearest \$1,000). A time adjustment of 2.1%/month was utilized by the PAO for all sales occurring prior to the date of valuation. The just value determination by the PAO of \$850,480 appears generally supported by the evidence submitted. All of the written evidence and testimony provided by the PAO was reviewed, considered and appropriately weighted by the magistrate in determining the conclusion of law.

The petitioner (PET) submitted written evidence consisting of a Comparative Market Analysis consisting of three sales of improved units from the same general area; the sales closed between April 2021 and January 2022. The sales ranged in price from \$680,000 to \$1,165,000 (rounded to nearest \$1,000). The comparable sales are located on lots between 10,246 SF and 19,843 SF. The living square foot range of these comparables was stated to be between 2516 SF (GLA) to 4895 SF (GLA). The estimate of value based on PET evidence was the average of their sales less a deduction of 15% for the 1st and 8th factors to arrive at a just value of \$825,000.

Equal weight was applied to PAO median sale and PET median sale (the subject sale).

As a result, the petition is denied and remains unchanged from the PAO just value of \$850,480.

Petitioner failed to overcome the presumption of correctness established at the hearing by the property appraiser's evidence. Petitioner's evidence did not prove by a preponderance that property appraiser's valuation does not represent just value or is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property in Broward County.

April 3, 2026

Orange County Value Adjustment Board
Attn: Value Adjustment Board Clerk

Dear VAB Board,

I am writing to highly recommend Robert Busler as a skilled and dedicated real estate appraiser. I have had the pleasure of working closely with Robert for over 10 years, and I am consistently impressed by his expertise and professionalism.

Rob possesses a deep understanding of the real estate market, property valuation techniques, and industry regulations. His attention to detail, analytical skills, and commitment to accuracy make him an invaluable asset. Whether appraising improved residential property or vacant land, he consistently delivers thorough and well-researched reports.

Furthermore, Robert communicates effectively with clients, providing clear explanations of their findings and recommendations. His ability to give balanced reports with empathy ensures that clients feel informed and confident in their decisions.

In summary, I wholeheartedly recommend Robert Busler for any real estate valuation board appraisal work. As his dedication, knowledge, and integrity sets him apart from the field. Please feel free to contact me if you have any further questions or require additional information.

Respectfully submitted,

A handwritten signature in blue ink that reads "Fredrick T. Locke". The signature is written in a cursive style with a large initial 'F' and 'L'.

Fredrick T. Locke,
State Of Florida Certified General Real Estate Appraiser RZ2489
State Of Florida Certified Building Contractor, CBC1262975
State Of Florida Licensed Real Estate Broker BK3211946
Former Special Tax Magistrate 2008-2010 (Palm Beach County)

April 4, 2026

Orange County Value Adjustment Board
Attn: VAB Clerk

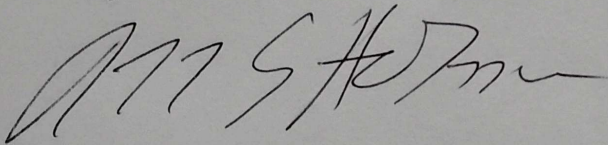
Dear Board,

I am writing to recommend Robert Busler for Appraiser Magistrate. I have known Robert Busler for 9 years and have nothing but positive things to say. Hired as a Sales Agent and Appraiser. There is no doubt in my mind that Robert will be an excellent addition to your Appraiser Magistrate staff.

He is a very experienced residential appraiser as well as a salesperson of both residential and commercial real estate.

Please do not hesitate on contacting me at 561-758-9695 or Mark@MarkHolmesrealestate.com if you have any further questions or requests.

Regards,

A handwritten signature in black ink, appearing to read 'Mark Holmes', written in a cursive style.

Mark Holmes, CCIM
2578 Lone Pine Rd.
Palm Beach Gardens, FL 33410

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**APPRAISER SPECIAL MAGISTRATE APPLICATION
VALUE ADJUSTMENT BOARD (VAB)
ORANGE COUNTY, FLORIDA**

Qualified individuals should submit the completed application and the following supporting documentation:

- Copy of your resume.
- Copy of a valid license issued by the Florida Department of Business and Professional Regulation, if applicable.
- Two letters of recommendation.
- Documentation to support membership in professional organizations, if applicable.
- A writing sample, which may consist of an opinion letter or other business-related documentation that contains one or more written pages of original material. *If you have served as a special magistrate previously, please submit a recommended decision as your sample.* Do not submit a copy of an appraisal as a writing sample.
- Prior to conducting hearings, all applicants are required under Fla. Stat. § 194.035 to certify completion of the current year training provided by the Department of Revenue. To obtain the training, go online to the Department's website at https://floridarevenue.com/property/Pages/VAB_Training.aspx. Return your completion certificate to the VAB clerk.

Applications and all supporting documentation must be submitted **on or before the advertised deadline** by one of the following methods:

Email (Preferred): vab@occompt.com

U.S. Mail: Orange County Value Adjustment Board, P.O. Box 38, Orlando, FL 32802

If sending by U.S. Mail, the completed application and supporting documentation must be received in office by close of business on the advertised deadline.

Please type or print. If more space is needed, attach additional sheets.

APPLICANT INFORMATION

Provide the following general information:

Name: SCOTT WATSON, MAI

Address: 1314 E. LAS OLAS BLVD.,#801 FORT LAUDERDALE, FL 33308

Phone (Primary): 954-295-2647 Phone (Secondary): N/A

Email Address: CCG25@bellsouth.net

QUALIFICATION / EXPERIENCE

*In this section, supporting documentation will be required.
Pursuant to Section 194.035, Florida Statutes, verification of qualifications will be made prior to consideration.*

- Are you an elected or appointed official or employee of Orange County or any taxing jurisdiction or of the State of Florida? Yes No
- Have you ever served as a hearing officer (other than a VAB Special Magistrate) for any governmental entity in the State of Florida, including cities, counties and municipalities?
Yes No

If so, list the governmental entity and dates of service.

Government Entity	Dates of Service
1.	1.
2.	2.
3.	3.

- Will you serve as a hearing officer (other than a VAB Special Magistrate) at any time during the 2026 VAB cycle? Yes No
- Are you certified under Section 475, Florida Statutes Part II?
Yes No
- Are you a certified residential appraiser? Yes No
- Are you a certified general appraiser? Yes No

List your years of experience for each and provide a copy of your certification, license number and date first licensed/certified.

Residential Appraiser

Designation: _____
 License or Certification Number: _____
 Date Licensed or Certified: _____

General Appraiser

Designation: MAI
 License or Certification Number: RZ 1401
 Date Licensed or Certified: 1993

- Are you a qualified tangible personal property appraiser?

Yes

No

- Are you the designated member of a nationally recognized appraiser's organization? If so, provide a copy of your membership. Yes No

Have you had five years of experience or more in the area of real property and/or tangible personal property valuation or at least three years of experience and taken the Department of Revenue training and examination? If so, describe your experience.

Yes

No

I am not trained in tangible personal property valuation. I only appraise real property.
(both commercial and residential)

List each instance in which you have been fined, reprimanded, placed on probation, disciplined or otherwise prevented from conducting broker or appraisal services by the Florida Real Estate Commission or the Florida Real Estate Appraisal Board.

N/A

List each organization, recognized by the real estate appraisal industry or the professionals in that field, in which you are currently or have previously been a designated member.

Organization	Designation	Date Received	Membership No.
1. Appraisal Institute	1. MAI	1. NOV 9, 1992	1. #9642
2.	2.	2.	2.
3.	3.	3.	3.
4.	4.	4.	4.

List any suspension or any other disciplinary action, which you have received from any of the above organizations.

N/A

Provide information of any requirements, including experience and education, necessary to obtain each designation listed above.

Minimum of 5 years field experience, peer review, must pass a demonstration appraisal report & extensive educational classes must taken & passed.

Have you previously served as a Special Magistrate? If so, provide the following information.

County	Dates Served
1. Orange	1. 2022, 2023, 2024, 2025 cycles
2. Broward	2. '95-'97, '99 > 2007, 2010, 2015 > 2025 cycles
3. Collier	3. 2006 > 2021 cycles
4. Palm Beach	4. 2012, 2013, 2023, 2024 cycles

If applicable, explain why you no longer serve as a Special Magistrate in the above counties.

In 2022, I decided not to apply in Collier & applied to Orange County instead.
For Palm Beach County in 2025, I wanted to represent some petitioners; thus,
could not also serve as a magistrate.

List any experience and/or specialty for the following property types.

Property Type	Experience/Specialty
1. Residential Real Property (1-4 units)	1. YES
2. Residential Real Property (5+ units)	2. YES
3. Commercial Real Property	3. YES
4. Industrial Real Property	4. YES
5. Agricultural Real Property	5. LIMITED
6. Tangible Property	6. NO
7. Other (please specify)	7.

List all counties and dates you anticipate on working as a Special Magistrate for the 2026 VAB cycle.

County	Dates Served
1. Orange	1. Oct 2026 > March 2027
2. Broward	2. October 2026 > April 2027
3.	3.
4.	4.
5.	5.

Describe each instance in which you have been dismissed, terminated or denied appointment as a Special Magistrate for poor or improper performance.

N/A

List any personal or business relationships, present or past, with the Orange County Mayor or his/her employees, the Property Appraiser or his/her employees, the Comptroller or the Office of the Clerk of the VAB or his/her employees, the office of the Clerk of the Circuit Court or his/her employees, the office of the Tax Collector or his/her employees.

N/A

List any clubs, organizations, associations, or other entities to which you belong or participate in and in which a possible conflict of interest could occur or the appearance of a conflict of interest might arise that would prevent you from fairly conducting the hearing between the property appraiser and the property owner and taxpayer.

No conflicts of interest.

If requested, are you willing to attend a mandatory orientation session and meetings as directed from time to time by the Value Adjustment Board staff and Attorney?

Yes

No

Provide any additional information which makes you qualified to serve as a Special Magistrate.

Approximately 31 years experience serving multiple FL counties as a Special Magistrate.

List your computer skills and years of experience.

Experience varies from 30-41 years using Excel, Lotus, Word, Word Perfect, Axia, & Adobe software packages, & various sketch programs.

If appointed to serve Orange County, how much time during the workweek, (i.e. Monday – Friday from 8:00 a.m. – 5:00 p.m. would you be available to conduct hearings and complete your recommendations?

1 – 8 Hours Per Week

9 – 20 Hours Per Week

21 – 30 Hours Per Week

31 – 40 Hours Per Week

If appointed to serve Orange County, please list all known dates of the 2026 and 2027 calendar years you are unavailable to conduct hearings.

Available any time.

CERTIFICATION


All Special Magistrates appointed to serve Orange County will rely heavily upon a specialized software program for the hearings and for completion of written recommendations. If you are unfamiliar with Axia, the VAB Clerk will offer a brief orientation to the software.

As an appointed Special Magistrate serving Orange County, you will be required to complete all training provided by the Department of Revenue, as well as the Special Magistrate Orientation facilitated by the Orange County VAB staff.

The undersigned certifies, under penalty of disqualification from consideration, that the information in this application is true and complete as of the date it bears and authorizes the VAB to obtain information from other sources to verify each item contained herein. The undersigned acknowledges that, if selected, he or she will follow all requirements and mandates of law in fulfilling the duties of Special Magistrate.

Scott H. Watson, MAI

Printed Name of Applicant



Signature of Applicant

March 30, 2026

Date

QUALIFICATIONS OF SCOTT H. WATSON, MAI

EDUCATION

Bachelor of Science in Business Administration at the University of Florida (1982). Majored in Real Estate with concentration in real estate appraisal, law, market analysis, & financial feasibility.

Completed all prerequisite courses offered by the Appraisal Institute in order to receive the MAI designation. Continuing education courses are also current.

PROFESSIONAL EXPERIENCE

The Coastal Consulting Group, Inc. Cell/Text: (954) 295-2647, E-mail: ccg25@bellsouth.net

1314 East Las Olas Boulevard, Suite 801, Fort Lauderdale, FL 33301

President/Broker, January 1995 to Present

- Responsible for all real estate brokerage activities
- Responsible for all Florida appraisal assignments
- Review appraisals for regulatory compliance
- Supervise staff appraisers

Broward County Value Adjustment Board (Currently Serving)

Special Magistrate for the 1995, 1997, 1999-2007, 2010, 2015-2025 tax cycles for both commercial and residential real property. Served as Chief Appraiser Special Magistrate for 2004 & 2003. This position involves acting as a judge to hear real property tax appeal cases on behalf of Broward County.

Orange County Value Adjustment Board (Currently Serving)

Special Magistrate for 2022-2025 tax cycles hearing commercial and residential property tax appeals.

Palm Beach County Value Adjustment Board

Special Magistrate for the 2012-13, 2023, & 2024 tax cycles hearing commercial assessment appeals.

Collier County Value Adjustment Board

Special Magistrate 2006 through 2021 (16 years) hearing commercial & residential property tax appeals.

Glendale Federal Bank

Fort Lauderdale, FL

Vice President/Regional Manager of Residential & Commercial Appraisal Functions

February 1993 to December 1994

- Supervised a total staff of 30± in Fort Lauderdale, Boca Raton, Orlando, and Tampa.
- Assisted in writing appraisal policies for the bank.
- Reorganized the commercial department to meet Office of Thrift Supervision compliance standards for quality and professional practice.
- Subcontracted work to fee appraisers when necessary.
- Attended management committee meetings representing Florida appraisal functions.
- Computerized many aspects of appraisal monitoring, administration, and writing reports.
- Supervised day-to-day administration of general office functions, including support personnel.
- Taught computer seminars to both Florida and California staff appraisers.
- Worked closely with the Special Assets, Review, and Facilities departments within the bank.
- Assisted with review functions of residential and commercial properties throughout Florida.
- Monitored staff production and cost effectiveness.

Qualifications of Scott H. Watson, MAI (continued)

PROFESSIONAL EXPERIENCE (continued)

American Realty Consultants, Inc.

Fort Lauderdale, FL

Commercial Real Estate Appraiser/Consultant, October 1989 to February 1993

- Appraised a variety of commercial property types, including retail, industrial, and office.
- Specialized in the analysis of residential subdivisions & planned golf course country club PUD's.

Hewitt, Olson, Smoker & Associates, Inc. (HOS)

Fort Lauderdale, FL

Commercial Real Estate Appraiser/Consultant, June 1987 to October 1989

- While at Hewitt Olson , Smoker & Associates, participated in the takeover, then acted as the Asset Manager of all residential and commercial properties for United Savings and Loan in Durant, Oklahoma (8/97 to 4/88). Also participated in the FHLBB/FSLIC takeover of Victor Savings and Loan Association in Moskoguee, Oklahoma (7/88 to 8/88). Both institutions were managed by HOS as part of a FSLIC Management Consignment Program for financially insolvent institutions. My duties involved implementation of appraisal policies and practices, contract and lease reviews/negotiations, major loan analysis and workouts, residential and commercial appraisal reviews, computerization of the foreclosure portfolio, loan file analysis, property management and attending board of directors meetings.
- Appraised/analyzed properties throughout Florida, South Carolina, and the mid-west United States.
- Assisted Richard Hewitt, Ph. D. with due diligence for expert witness work.
- Acted as the Lotus lab instructor for courses taught to Federal Home Loan Bank Board examiners.

California Federal Savings & Loan

Fort Lauderdale, FL

Residential Real Estate Appraiser, May 1986 to June 1987

- Appraised properties throughout Dade, Broward, and Palm Beach Counties

City Appraisal Services, Inc. (i.e. City Federal Savings Bank)

Boca Raton, FL

Residential Real Estate Appraiser, July 1985 to May 1986

- Appraised properties throughout Dade, Broward, and Palm Beach Counties

Appraisal Associates & Consultants, Inc.

Fort Lauderdale, FL

Residential Real Estate Appraiser, March 1985 to July 1985

- Appraised properties throughout Dade, Broward, and Palm Beach Counties

Qualifications of Scott H. Watson, MAI (continued)

PROFESSIONAL EXPERIENCE (continued)

Acousti Engineering Company of Florida (a major interior construction subcontractor)

Miami, FL

Project Manager

August 1982 to February 1985

- Worked as a project manager for this major interior subcontractor specializing in hospitals, shopping centers, hotels, and office buildings.
- Estimated, bid, sold, and managed interior construction projects throughout Dade County (Miami) and the Florida Keys.
- Dealt with architects, engineers, general contractors, material suppliers, manufacturers, and a field construction crew of 50± men.
- Prepared shop drawings when necessary.
- Responsible for the financial performance and management of all jobs bid and sold.

LICENSES/PROFESSIONAL MEMBERSHIPS

- Member of the Appraisal Institute (MAI Member #9642)
- State-Certified General Real Estate Appraiser No. RZ 1401 (State of Florida)
- Real Estate Broker (State of Florida)
- Member of the Broward, Palm Beach & St. Lucie Realtors Association

GEOGRAPHIC APPRAISAL/CONSULTING EXPERIENCE

Florida (Counties)

Miami-Dade, Broward, Palm Beach, Brevard, Lee, Leon, Highlands, Orange, Osceola, Sarasota, Marion, Alachua, Putnam, Collier, Indian River, Monroe, Hillsborough, Pinellas, Pasco, Duval, Leon, Volusia, Escambia, Martin, St. Lucie, Santa Rosa, Taylor, & Wakulla.

Oklahoma

Oklahoma City, Norman, Edmond, Durant, Tulsa/Broken Arrow

Texas

Dallas/Fort Worth, Houston, San Antonio

South Carolina

Hilton Head Island



MEMBERSHIP CERTIFICATE

This Certifies That

Scott H. Watson

has been admitted to membership as an

MAI Member 9642

in the Appraisal Institute and is

*entitled to all the rights and privileges of membership
subject only to the limiting conditions set forth from time to time
in the Bylaws and Regulations of the Appraisal Institute.*

*In Witness Whereof, the Board of Directors of the Appraisal Institute has
authorized this certificate to be signed in its behalf by the President, and the
Corporate Seal to be hereunto affixed on this 9th day of November, 1992*



Patricia J. Marshall

PRESIDENT



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

WATSON, SCOTT HOWE

800 SE 3RD AVE
FORT LAUDERDALE FL 33316

LICENSE NUMBER: RZ1401

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/27/2024

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



ATTENDEES: The Orange County Property Appraiser's Office (PAO) was represented [via Webex] by **Mr. Benjamin Jensen, Ms. Enilda Taub, & Mr. Seith Hensley.** The Petitioner (PET) was represented [via Webex] by **Mr. Marcus Capouano.**

PROPERTY IDENTIFICATION/TYPE: The subject is a **6-story, select-service 'upscale' hotel** known as 'Aloft Orlando Lake Nova' consisting of **215 rooms** built in **2023; thus, it was 2 years old on the assessment date.** The subject's address is 7215 Corner Drive in Orlando. *The subject has a site area* of 465,592 SF (i. e. 10.689 acres). The subject is located in the NW quadrant of Lake Nona Boulevard interchange at Highway 417 [at the Southeast portion of the Orlando International Airport. The subject does have an outdoor pool, bar, restaurant, gym, and meeting rooms. Arguably, one could regard the subject more of a 'full service' hotel, rather than just select-service. Some properties have traits that overlap.

JUST VALUE ASSESSMENT INFORMATION: The contested assessment is **\$28,832,139, or \$134,103 per hotel room.** The subject's just value increased 11.8% [\$3,036,398] from 2024 to 2025.

PRIOR SALE INFORMATION: The subject has not sold in recent years.

PAO TESTIMONY/EVIDENCE: The evidence submitted by the PAO is considered admissible, relevant and credible, unless noted otherwise. As with all VAB hearings, the PAO did submit a separate package of FL statues and related DOR information, yet it is not evidence specific to this hearing & not worthy of elaboration in this ruling.

The PAO's evidence (99 pages) included the VAB Evidence List & Summary of Testimony, Opening Statement, Orange County Property Appraiser – Evidence, subject property record card, aerial photograph(s), exterior & interior building photographs, subject restaurant, bar, & event room, meeting room floor plans, Cost Approach, CoreLogic – SwiftEstimator, Permit History, Sales Comparison Approach, Income Approach, proforma income approach, DOR codes, STR chain scales, revenue & expenses - national, Marriott Aloft – National operating performance, operating expense estimates, CBRE Limited-Service Hotels summary operating statements, National

Averages – Revenues | Ratios to Sales | Class, revenue & expenses – State of Florida, Monthly Custom P&L Reports, State of FL – Hotels w/ Trepp subtype ‘limited service’ & ‘full service’, financials from TREPP hotels, revenue & expenses - local, Orlando 2024 vs. 2023 RevPAR, Orlando forecast for 2025 shows robust growth in RevPAR, Costar Orlando Hospitality performance, cap rate surveys, Costar Hospitality Capital Markets Report – Orlando, summary of value indications, Summary Page of the Hotel Market Industry in 2024 & 2025 Outlook, national hotel market data, local hotel market data, misc. hotel data, & OCPA request for evidence letter.

The PAO submitted the Cost, Sales Comparison, and Income Approaches to value to support the subject’s assessment.

THE PAO PROVIDES A COST APPROACH, on Pages 29 & 30 of 99, the PAO estimates the RCN of the subject building and site work of **\$46,377,509**. This equates to 144.8% of the contested 2025 just value.

On Page 31 of 99, the PAO provides the subject’s permit history and highlights the subject’s site work (\$240,000), the new construction of the hotel (\$30,000,000), & pool (\$192,000) for a combined cost of \$30,432,000. This equates to 94.7% of the contested 2025 just value (without the land value). Thus, the subject’s actual permitted work plus a reasonable estimate for the land would easily support the just value.

IN THE SALES COMPARISON APPROACH on Page 33 of 99, the PAO provides a roster of 5 hotel sales that closed between 2022-2024. The PAO does not provide any time adjustments, even though only Sale #1 closed during 2024. The PAO fails to provide the years built of the comparable sales, nor does the PAO provide any backup information for their comparable sales. The sales have hotel room counts between 140 - 246 rooms. [The subject has 215 hotel rooms.] The sales have unadjusted \$/room indicators that range from \$137,805 - \$174,291/room, with an average indicator of \$152,893/room (before COS).

The PAO concludes $\$155,000/\text{room} \times 215 \text{ rooms} = \$33,325,000$ for the Sales Comparison Approach (before any COS consideration). Using the PAO’s conclusion and applying Orange County’s 10% COS discount results in a just value indicator of **\$29,992,500, or \$139,500/room** (after a 10% COS deduction).

IN THE INCOME APPROACH on **Page 35 of 99**, the PAO projects RevPar of \$105/night, ancillary revenue of 33.0% of total revenue, expenses at 70% (\$40,027/room), and applies a loaded cap rate of 9.57739% [7.75% + 1.82739%] to NOI of \$3,688,168 for a capitalized value indication of \$38,509,114. After a \$5,510,000 TPP deduction, the PAO concludes an opinion of market value less TPP of \$32,999,000, or \$153,484/unit (before COS). Using the PAO's conclusion and applying Orange County's 10% COS discount results in a just value indicator of **\$29,699,000** (Rounded) or \$138,135/room, which supports the contested **just value assessment of \$28,832,139, or \$134,103/room**. Based upon most of the PAO's data (and by comparison with the PET's RevPar of \$150/night), the RevPar of \$105/night projected by the PAO appears quite low.

The PAO does establish the presumption of correctness at this hearing.

PETITIONER'S EVIDENCE: The PET evidence submitted by the PET is considered relevant, admissible, and credible unless noted otherwise. The PET submitted 93 pages of evidence. The PET's evidence included a cover page, VAB – Summary of Evidence, subject's property record card, 2025 TRIM notice, Orange County Notice of Proposed Property Taxes, summary operating statement (2024), 2024 actual income analysis, proforma income analyses (3), market support, revenue & expenses - national, operating expense estimates, revenue & expenses - FL, Crowne Plaza – Florida Operating Performance, Monthly Custom P&L Reports, State of FL – Hotels w/ Trepp subtype 'limited service' & 'full service', financials from TREPP hotels, revenue & expenses - local, Orlando 2024 vs. 2023 RevPAR, Orlando forecast for 2025 shows robust growth in RevPAR, Costar Orlando Hospitality performance, cap rate surveys, Costar Hospitality Capital Markets Report – Orlando, Costar Hospitality Capital Markets Report – Orlando Central, summary of value indications, Summary Page of the Hotel Market Industry in 2024 & 2025 Outlook, national hotel market data, local hotel market data, misc. hotel data, OCPA request for evidence letter, COS chart, Florida K-12 Mathematical Thinking and Reasoning Standards, Correct Methods of Deducting Costs of Sale (COS), Erroneous Methods of Deducting Costs of Sale (COS), & Algebraic Perspectives on Correct Cost-of-Sale (COS) Deductions in Income Capitalization Approaches Involving Millage.

THE PET INCLUDES A Pro-forma INCOME APPROACH for the subject on **Page 17 of 93** room ADR of \$163.82/night using 205 rooms (compared to the PAO's 215 rooms), other income at 17.4% of room revenue, expenses at 74% of #EGI (\$38,147/room), 1% (\$516/room) reserves, for an NOI of \$2,641,972. The PET calculates a loaded cap rate (using DOR's Method 2) of 11.26% [(8.50% / 90%) + 1.81536%]. The PET then deducts \$6,856,250 for TPP, resulting in an indicated value indication of \$16,607,497. [Note: The PET used an incorrect millage rate that is slightly higher than the actual.]

On **Page 18 of 93** the PET provides a second income proforma with RevPar of \$166.15/night using 205 rooms (compared to the PAO's 215 rooms), other income at 17.0% of room revenue, expenses at 74% (\$41,971/room), 1% (\$567/room) reserves, for an NOI of \$2,906,763. The PET calculates a loaded cap rate (using DOR's Method 2) of 10.32% [(8.50% + 1.81536%)]. The PET then deducts \$6,856,250 for TPP, resulting in an indicated just value indication of \$21,322,725.

On **Page 19 of 93** the PET provides a third income proforma with RevPar of \$150.00/night using 205 rooms (compared to the PAO's 215 rooms), other income at 17.0% of room revenue, expenses at 74% (\$47,403/room), 1% (\$641/room) reserves, for an NOI of \$3,282,947. The PET calculates a loaded cap rate (using DOR's Method 2) of 11.26% [(8.50% / 90%) + 1.81536%]. The PET then deducts \$6,856,250 for TPP, resulting in an indicated just value indication of \$22,300,090.

THE PET CONCLUDES on **Page 1 of 93** with an opinion of Just Value of **\$27,900,000**.

RULING:

-In reference to the PAO's land value input of \$15,636.479 on page 30 of 99, that figure equates to \$72,728/room, which would be 47% of the PAO's \$155,000/room (i.e. land + building before COS) conclusion in his upcoming Sales Comparison Approach. That \$15,636,479/room figure makes no sense; however, the PAO's 2023 tax roll land component of \$5,667,250 (i.e. \$26,359/room) could be closer to reasonable at 17% of the \$155,000/room Sales Comparison Approach estimate. The contested just value

would still be supported even if the cost figure of \$45,950,113 were reduced by the land \$9,469,229 overestimate [if using the '23 tax roll figure]. There is still room for the 15% COS deduction. The PAO could have also added some soft costs, taxes on the land during construction, plus the costs to get to (almost stabilized) occupancy, given the subject was 2 years old on the assessment date.

-The subject's very recent building permit history (plus a reasonable estimate for land value & entrepreneurial profit) easily support the contested just value. In other words, it is unreasonable for the owner to spend well over \$30M in construction costs, have land + impact fees probably worth another \$6-7M and then contest a \$27.4M (rounded) just value. That would imply the owner built the subject for zero entrepreneurial reward, which does not seem reasonable. Most likely, there was an appraisal report prepared for the construction loan to support the venture, as well.

- Based upon most of the PAO's data (and by comparison with the PET's RevPar of \$150/night), the RevPar of \$105/night projected by the PAO appears quite low.

-Even though the subject is (almost) new construction, the PET fails to include a Cost Approach or a Sales Comparison Approach, yet the PAO does include both. Those two extra approaches are important, as they expand the data available for the subject, which appears to be a non-stabilized property that is gaining its position in the market.

-It is stressed that the Income Approach is based upon the expectation of FUTURE benefits.

-The PET provides 4 pages of a STAR Report; however, the identity of the competitive set is never provided. Therefore, the comparability of the data is in question; thus, the data output is also questionable. On page 14 of 93 the indicated RevPar for the subject for the 'running 12 month' period was \$113.78/night. Thus, I tested the PAO's Income Approach using that RevPar of \$113.78, ten less rooms (given the PET used 205 rooms not 210), and using the PET's much higher base cap rate of 8.5%. The contested just value was still supported via a value indication (after COS) of \$29,613,000. The PAO likely did not have full advance access to the PET's actual RevPar, given both the PAO & PET's data submission deadlines are exactly the same under the new evidence exchange rules.

-The PET's deduction for TPP is \$1,346,250 greater than the PAO'S figure. I did not notice the actual TPP account information in the evidence packages of either party to this hearing; however, it is always a good idea to provide it to settle any dispute like this. The PAO's tax roll information near the bottom of page 7 of 99 indicates, "There are no TPP accounts associated with this parcel." That statement appears to be

incorrect not only for this subject, but many other lodging properties. [The PAO should see if their web vendor can correct this problem so that TPP information is readily accessible when viewing the real property data.]

-The PET & PAO both use an incorrect millage rate that is slightly higher than the actual in his different versions of the Income Approach. Using a higher millage in those 3 cases results in slightly lower values. [The PAO also improperly loads the millage rate by not using an approved DOR method, which also makes the PAO's loaded cap rate slightly higher than it should be.]

-It is also stressed that the subject is an 'almost new' property of just 2 years of age. Therefore, it likely is not quite yet 'stabilized'. In such cases, capitalizing non-stabilized income is not appropriate appraisal methodology. Again, the Income Approach is forward-looking, even though past performance can be a useful guide. However, each year (generally speaking) should get a little better during the first 5 +/- years of operations as a property becomes known in its market, especially when dealing with conference room bookings that also result in overnight stays. While the subject's conference facilities are not huge, they are large enough to be of significance.

-It was previously noted the subject's 2024 just value was \$3,036,398 lower than the this contested 2025 just value. Both the '24 & '25 are still below the cost of construction + land value. This is not necessarily unusual for a property in 'lease-up', even for a hotel (which charges daily rates without long-term leases). The subject is still establishing itself in its market area and approaching stabilization relatively soon (likely within 1-3 years). Overall, I do give the cost data fairly strong weight because it is less influenced by financial operations and more based upon facts (or at least more predictable circumstances). The PAO's Sales Comparison Approach lends support, as does the corrected version of the PAO's Income Approach (even with a reduced room count). And on the top of room count, the PET could have and should have noticed that the tax rolls indicate 215 rooms, likely from the "land units" count of 215 on PAO's page 6 of 99 in the tax rolls. Where there is some type of significant physical difference in land size, building size, or room count, the PET should bring sufficient evidence [such as blueprints, etc.] to prove the actual room count. Had the PET included the 'competitive set' of properties in the STAR Report, that exhibit does provide the room counts of the subject and the competitors as one means of (financial) proof. Again, the blueprints or other approval information from the building department also could have shown proof of the room count.

-The weight & preponderance of evidence favors the PAO. The PET failed to overcome the presumption of correctness established by the PAO at the hearing. It is recommended the PAO's assessment be upheld.



Finance and Administrative Services Department

RECORDS, TAXES, AND TREASURY DIVISION/Value Adjustment Board

115 S Andrews Avenue, Room 120 • Fort Lauderdale, Florida 33301 • 954-357-9734 • FAX 954-357-9031

April 8, 2026

Lucas Cerqueira, VAB Coordinator
Orange County Value Adjustment Board
Clerk of the Board Department
201 S. Rosalind Avenue, Orlando, FL 32801
Phone 407-836-5447; Fax 407-836-5382
vab@occompt.com

Dear Mr. Lucas Cerqueira,

Mr. Watson has served as an Appraiser Special Magistrate in Broward since 1995.

He has developed a collaborative working relationship with taxpayers, agents, property appraisers, and staff through his interpersonal and communication skills. His strong writing skills enable him to produce quality findings of fact.

He also has the analytical skills necessary to identify problems and formulate effective solutions. His ability to remain composed during busy periods, such as tax cycles, demonstrates his ability to work well under pressure.

I recommend Mr. Watson without hesitation.

Please feel free to contact me if you have any questions.

Sincerely yours,

A handwritten signature in blue ink that reads "Madeline Ayala".

Madeline Ayala
Tax Appeal Supervisor

03/30/26

Bruce D. Stephens
5574 Williamson Way
Fort Myers, FL 33919
239-269-3623 mbrucestephens132153@comcast.net

To Whom It May Concern,

This letter is in reference to Mr. Scott Watson, MAI and his roll as “Special Magistrate” serving in Collier County from approximately 2006 thru 2021.

I was employed with the Collier County Property Appraiser’s Office from 1989 thru 2017. Although I served in several appraisal positions during my 28 years, my last 15 year I was Director of Appraisal for all Real Estate Appraisal functions. This included field data collectors and appraisers, sales qualification, all commercial and industrial valuation, and all statistical analysis for final roll and tax roll approval with the Florida Department of Revenue. My total experience in the appraisal profession spans 45 total years, all in the field of Assessment appraisal.

I have been involved in the Assessment and Re-Assessment projects in South Carolina, Georgia, Beaver Falls, PA, City of Boston, MA an Union County, MS.

My resume includes the following:

Certified Florida Evaluator, Florida Department of Revenue(CFE) 1989
Accredited Senior Appraiser, American Society of Appraisers (ASA) 1990
International Association of Assessing Officers - Member (1977)
International Host Committee Member (1997 - 1998) Orlanda, Florida
International Association of Assessing Officers (Florida Chapter) - Member
Director (1994 - 1996)
Member of the Year (1996)
Vice-President (1996 - 1997)
Presidents Award (1997)
President (1997 - 1998)
Outstanding Service Award (1997 - 1998)
Outstanding Service Award (1998 - 1999)
Past President (1998 - 1999)

My first meeting with Mr. Watson was during Value Adjustment Board hearings of 2006. Prior to 2006, I went before many other magistrates. As Director of Appraisals I was responsible for defending all Improved Residential properties, all Multifamily properties, and all Commercial and Industrial properties using all three approaches to value, where appropriate.

In conclusion, I highly recommend Mr Scott Watson, MAI to the position of Special Magistrate in Orange County. I personally and professionally have and had nothing but respect for his decisions made during third party non-partial judgments during the Assessment Appeals process. I did not win every appeal that I defended, but I did not question his decisions.

Respectfully,

Bruce D. Stephens

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**APPRAISER SPECIAL MAGISTRATE APPLICATION
VALUE ADJUSTMENT BOARD (VAB)
ORANGE COUNTY, FLORIDA**

Qualified individuals should submit the completed application and the following supporting documentation:

- Copy of your resume.
- Copy of a valid license issued by the Florida Department of Business and Professional Regulation, if applicable.
- Two letters of recommendation.
- Documentation to support membership in professional organizations, if applicable.
- A writing sample, which may consist of an opinion letter or other business-related documentation that contains one or more written pages of original material. *If you have served as a special magistrate previously, please submit a recommended decision as your sample.* Do not submit a copy of an appraisal as a writing sample.
- Prior to conducting hearings, all applicants are required under Fla. Stat. § 194.035 to certify completion of the current year training provided by the Department of Revenue. To obtain the training, go online to the Department's website at https://floridarevenue.com/property/Pages/VAB_Training.aspx. Return your completion certificate to the VAB clerk.

Applications and all supporting documentation must be submitted **on or before the advertised deadline** by one of the following methods:

Email (Preferred): vab@occompt.com

U.S. Mail: Orange County Value Adjustment Board, P.O. Box 38, Orlando, FL 32802

If sending by U.S. Mail, the completed application and supporting documentation must be received in office by close of business on the advertised deadline.

Please type or print. If more space is needed, attach additional sheets.

APPLICANT INFORMATION

Provide the following general information:

Name: Lori Kogan

Address: 18739 Schooner Dr. Boca raton, FL 33496

Phone (Primary): 631-872-2767 Phone (Secondary): _____

Email Address: lorikogan@aol.com

QUALIFICATION / EXPERIENCE

*In this section, supporting documentation will be required.
Pursuant to Section 194.035, Florida Statutes, verification of qualifications will be made prior to consideration.*

- Are you an elected or appointed official or employee of Orange County or any taxing jurisdiction or of the State of Florida? Yes No
- Have you ever served as a hearing officer (other than a VAB Special Magistrate) for any governmental entity in the State of Florida, including cities, counties and municipalities? Yes No

If so, list the governmental entity and dates of service.

Government Entity	Dates of Service
1.	1.
2.	2.
3.	3.

- Will you serve as a hearing officer (other than a VAB Special Magistrate) at any time during the 2026 VAB cycle? Yes No
- Are you certified under Section 475, Florida Statutes Part II? Yes No
- Are you a certified residential appraiser? Yes No
- Are you a certified general appraiser? Yes No

List your years of experience for each and provide a copy of your certification, license number and date first licensed/certified.

Residential Appraiser

Designation: Certified Residential Appraiser
 License or Certification Number: RD5299
 Date Licensed or Certified: 08/05/2005

General Appraiser

Designation: NA
 License or Certification Number: NA
 Date Licensed or Certified: NA

- Are you a qualified tangible personal property appraiser?

Yes

No

- Are you the designated member of a nationally recognized appraiser's organization? If so, provide a copy of your membership. Yes No

Have you had five years of experience or more in the area of real property and/or tangible personal property valuation or at least three years of experience and taken the Department of Revenue training and examination? If so, describe your experience.

Yes

No

I have 20 years of experience in the real estate industry working with residential properties. My experience includes analyzing comparable sales, reviewing market trends, and assisting clients with property pricing and valuation.

List each instance in which you have been fined, reprimanded, placed on probation, disciplined or otherwise prevented from conducting broker or appraisal services by the Florida Real Estate Commission or the Florida Real Estate Appraisal Board.

N/A

List each organization, recognized by the real estate appraisal industry or the professionals in that field, in which you are currently or have previously been a designated member.

Organization	Designation	Date Received	Membership No.
1. N/A	1.	1.	1.
2.	2.	2.	2.
3.	3.	3.	3.
4.	4.	4.	4.

List any suspension or any other disciplinary action, which you have received from any of the above organizations.

N/A

Provide information of any requirements, including experience and education, necessary to obtain each designation listed above.

N/A

Have you previously served as a Special Magistrate? If so, provide the following information.

County	Dates Served
1. Orange	1. October 2025
2.	2.
3.	3.
4.	4.

If applicable, explain why you no longer serve as a Special Magistrate in the above counties.

List any experience and/or specialty for the following property types.

Property Type	Experience/Specialty
1. Residential Real Property (1-4 units)	1. 20 years
2. Residential Real Property (5+ units)	2.
3. Commercial Real Property	3.
4. Industrial Real Property	4.
5. Agricultural Real Property	5.
6. Tangible Property	6.
7. Other (please specify)	7.

List all counties and dates you anticipate on working as a Special Magistrate for the 2026 VAB cycle.

County	Dates Anticipated
1. Orange	1. Oct; Nov; Dec; Jan.
2. Broward	2. Oct; Nov; Dec; Jan.
3. Palm Beach	3. Oct; Nov; Dec; Jan.
4. Citrus	4. Oct; Nov; Dec; Jan.
5.	5.

Describe each instance in which you have been dismissed, terminated or denied appointment as a Special Magistrate for poor or improper performance.

N/A

List any personal or business relationships, present or past, with the Orange County Mayor or his/her employees, the Property Appraiser or his/her employees, the Comptroller or the Office of the Clerk of the VAB or his/her employees, the office of the Clerk of the Circuit Court or his/her employees, the office of the Tax Collector or his/her employees.

N/A

List any clubs, organizations, associations, or other entities to which you belong or participate in and in which a possible conflict of interest could occur or the appearance of a conflict of interest might arise that would prevent you from fairly conducting the hearing between the property appraiser and the property owner and taxpayer.

N/A

If requested, are you willing to attend a mandatory orientation session and meetings as directed from time to time by the Value Adjustment Board staff and Attorney?

Yes

No

Provide any additional information which makes you qualified to serve as a Special Magistrate.

I have been appraising residential properties in both South Florida and Central Florida for over 20 years.

List your computer skills and years of experience.

Microsoft Office, Google Suite, MLS, Various Appraisal software; 20 plus years

If appointed to serve Orange County, how much time during the workweek, (i.e. Monday – Friday from 8:00 a.m. – 5:00 p.m. would you be available to conduct hearings and complete your recommendations?

1 – 8 Hours Per Week

9 – 20 Hours Per Week

21 – 30 Hours Per Week

31 – 40 Hours Per Week

If appointed to serve Orange County, please list all known dates of the 2026 and 2027 calendar years you are unavailable to conduct hearings.

None

CERTIFICATION

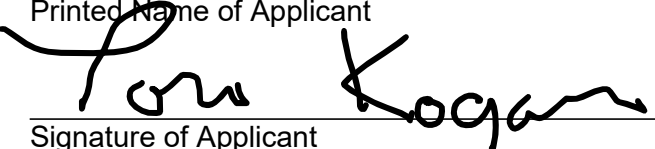
All Special Magistrates appointed to serve Orange County will rely heavily upon a specialized software program for the hearings and for completion of written recommendations. If you are unfamiliar with Axia, the VAB Clerk will offer a brief orientation to the software.

As an appointed Special Magistrate serving Orange County, you will be required to complete all training provided by the Department of Revenue, as well as the Special Magistrate Orientation facilitated by the Orange County VAB staff.

The undersigned certifies, under penalty of disqualification from consideration, that the information in this application is true and complete as of the date it bears and authorizes the VAB to obtain information from other sources to verify each item contained herein. The undersigned acknowledges that, if selected, he or she will follow all requirements and mandates of law in fulfilling the duties of Special Magistrate.

Lori Kogan

Printed Name of Applicant


Signature of Applicant

04/10/2026

Date

Lori Kogan
8268 Jayme Drive Unit 307
Winter Garden, FL 34787
(631) 872-2767

Skills:

- | | | |
|------------|------------------------|---------------|
| - MS Word | - Regional Florida MLS | - Realist |
| - MS Excel | - Quick Books | - Data Master |
| - ACI | - Data Master | - Win Total |

SE Regional Appraisers LLC- Owner

August 2005-2012 2015 Present

- Writing up 1-4 family reports
- FHA Appraiser
- Review Appraisals
- REO Appraisals for default Management
- Liquidation Appraisals
- Divorce Appraisals
- Researching market data
- Interior Inspections
- Supervise Asst. Appraisers

May 2012-2015 **Southeast Appraisal Associates**

- Writing up 1-4 family reports
- FHA Appraiser
- REO Appraisals for default Management
- Liquidation Appraisals
- Divorce Appraisals
- Researching market data
- Interior Inspections

June 02-Feb 2005 Island Appraisal Group

Registered Trainee in NY

- Writing up 1-4 family reports
- Researching market data
- Interior Inspections

May 01-Mar 02 JPMorgan Chase-NYC

Consultant/Hyperion Administrator

- Federal reporting of 2900, 2416's and 2950's
- Adding and removing G/L Accts
- Reconciling balance sheet, journal entries
- Financial statements, month end close

Aug 00-May 01 Account Temps- Long Island, NY
Staff Accountant

- Depreciation expense
- Account analysis
- Monthly accruals, financial statements
- Bank reconciliation's, Journal entries
- Quarterly tax returns

Baker Process-Houston, TX

Mar 96-Aug 00 G/L Accountant

- Reconciled balance sheet accounts
- Expense reporting, P&L and budget analysis
- Inter- Company A/R & A/P account reconciliation's

- Special projects as needed

Education: Florida Atlantic University, BA 1993

Appraisal Education Network 2002

Gold Coast School of Real estate 2006,2008

Steve Williams 2012

PBCC Accredited Claim Adjuster 2009

Mckissock 2010,2014,2016

Licenses:

Certified Residential Appraiser RD5299

Findings of Fact for Petition 2025-XXXXX some information redacted for privacy

The subject property is a single-family residence. The Property Appraiser was represented by XXXXXXXX The hearing was held on October XX, 2025.

The Petitioner did not attend the hearing.

The evidence submitted by the Property Appraiser and Petitioner was deemed relevant and admissible with no objection raised. Therefore, the evidence for both parties was admitted.

The Property Appraiser's evidence and testimony consisted of a sales comparison analysis including three sales, with adjustments, resulting in an indicated value for the subject of \$705,605, 12.97% above the Property Appraiser's Market Value of \$624,570. The sales presented by the Property Appraiser were exhibited on a map, indicating their location in relation to the subject. The Property Appraiser indicated that all their sales were from the subject's community and were similar in size, age and design. The Property Appraiser's opening statement which states "OCPA will testify that we considered the eight criteria of Section 193.011, Florida Statutes in arriving at our assessment for the subject property, including: (1) ... the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase... (2) The highest and best use to which the property can be expected to be put in the immediate future and the present use of the property... (3) The location ... (4) The ... size ... (5) The ... present replacement value of any improvements (6) The condition ... (7) The income ...; and (8) The net proceeds of the sale of the property..." as well as a completed 2025 DR-493 showing a 10% cost of sale adjustment has been taken into consideration in the Property Appraiser's mass appraisal approach to value.

As per the Florida Department of Revenue's Advisory Memorandum dated October 13, 2022, "For each data set, analysis, or approach where a COS deduction equal to the DR-493 deduction has not been made, DOR has advised VAB magistrates to make and clearly show the appropriate COS deduction for each such data set, analysis, or approach if relying upon it in the review. The guidance for VAB special magistrates is intended to ensure that magistrates uniformly apply COS deductions, as stated on PAO's certified Form DR-493, without double-counting the deduction" and "After the finding of fact regarding the DR -493 deduction, for each valuation data set, analysis, or approach, include a finding of fact on whether each data set, analysis, or approach already includes a COS deduction. Where a COS deduction equal to the DR-493 deduction has been made, do not make a second COS deduction. However, where the DR-493 deduction was not made, include and clearly show the appropriate COS deduction for each data set, analysis, or approach relied upon in the review."

Based on the evidence provided by the Property Appraiser, no such deduction was made in the Property Appraiser's sales comparison approach data set, however, per the Property Appraiser's evidence a deduction was applied and considered in compliance with Section 193.011, F.S., professionally accepted appraisal practices in accordance with the DOR memorandum. Per the Property Appraiser's testimony and upon review by the Special

Magistrate when this adjustment is applied an indicated value of \$635,044 is arrived at for the subject which still supports the Property Appraiser's Market Value.

The Petitioner's evidence included four sales taken from the Property Appraiser's record cards. The Property Appraiser argued that none of these sales were located in the subject's neighborhood and that they were smaller in size and inferior in age and quality compared to the subject. The Property Appraiser also noted that the sale at XXXXXXXX occurred after the January 1, 2025 valuation date. After reviewing all sales presented by both the Property Appraiser and the Petitioner, the resulting indicated value continues to support the Property Appraiser's market value.

The evidence from the Property Appraiser is more relevant to the value of the subject on the January 1, 2025, valuation date than the evidence presented by the Petitioner. Therefore, the Petitioner did not prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The petition should be denied.

Conclusions of Law for Petition 2025-00522

Pursuant to Florida Statutes Section 194.301, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with F.S.193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In an administrative or judicial action in which an ad valorem tax assessment is challenged, the burden of proof is on the party initiating the challenge. In order to overcome the Property Appraiser's presumption of correctness, the Petitioner has the burden of proving by a preponderance of the evidence that the assessed value: (1) does not represent just value after taking into account any applicable limits on annual increases in the value of the property; or (2) Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or (3) is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same class in the county. See Subsection 194.301 (2) (a), F.S.

Per FAC 12D-9.025(3)(a), The Petitioner is responsible for presenting credible evidence in support of his or her belief that the Property Appraiser's determination is incorrect through a "Preponderance of the Evidence" as established per FAC 12D-9.025(3)(b). If the hearing record

does not contain competent substantial evidence of just value, the Board or special magistrate cannot substitute its own independent judgment. In the absence of competent substantial evidence of value, the court cannot substitute its own independent judgment. In this case, the record does not contain this evidence. Based on the evidence and testimony presented at the hearing, the Property Appraiser lawfully considered the eight criteria enumerated in Section 193.011, Florida Statutes and, therefore did present sufficient evidence to establish a presumption of correctness. The Petitioner did not prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value; nor, did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The evidence from the Property Appraiser is more relevant to value for the subject on the January 1, 2025, valuation date than the evidence presented by the Petitioner.

Therefore, the Petitioner did not present substantial evidence to overcome the presumption of correctness established by the Property Appraiser. In view of the foregoing, the Special Magistrate recommends that the just value by the Property Appraiser be upheld and further relief be DENIED for this Petition.

Findings of Fact for Petition 2025-XXXX some information redacted for privacy

The subject property is a single-family residence. The Property Appraiser was represented by XXXXXX The hearing was held on October XX, 2025.

The evidence submitted by the Property Appraiser and Petitioner was deemed relevant and admissible with no objection raised. Therefore, the evidence for both parties was admitted.

The Property Appraiser's evidence and testimony consisted of a sales comparison analysis including three sales, with adjustments, resulting in an indicated value for the subject of \$974,065, 16% above the Property Appraiser's Market Value of \$839,640. The sales presented by the Property Appraiser were exhibited on a map, indicating their location in relation to the subject. The Property Appraiser (PAO) identified the property as a two story single family dwelling of 3,401 SFLA (although a prior record erroneously showed 3,703 SFLA). The PAO also indicated there was a proper sale of the subject on April 4th 2024 for \$975,000. The sales were bracketed for SFLA. The Property Appraiser stated that the site size was larger than the typical residential property and the SFLA was larger than typically found in this immediate market segment. As a result, two of the sales were over one mile from the subject. The Property Appraiser's opening statement which states "OCPA will testify that we considered the eight criteria of Section 193.011, Florida Statutes in arriving at our assessment for the subject property, including: (1) ... the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase... (2) The highest and best use to which the property can be expected to be put in the immediate future and the present use of the property... (3) The location ... (4) The ... size ... (5) The ... present replacement value of any improvements (6) The condition ... (7) The income ...; and (8) The net proceeds of the sale of the property..." as well as a completed 2025 DR-493 showing a 10% cost of sale adjustment has been taken into consideration in the Property Appraiser's mass appraisal approach to value.

As per the Florida Department of Revenue's Advisory Memorandum dated October 13, 2022, "For each data set, analysis, or approach where a COS deduction equal to the DR-493 deduction has not been made, DOR has advised VAB magistrates to make and clearly show the appropriate COS deduction for each such data set, analysis, or approach if relying upon it in the review. The guidance for VAB special magistrates is intended to ensure that magistrates uniformly apply COS deductions, as stated on PAO's certified Form DR-493, without double-counting the deduction" and "After the finding of fact regarding the DR -493 deduction, for each valuation data set, analysis, or approach, include a finding of fact on whether each data set, analysis, or approach already includes a COS deduction. Where a COS deduction equal to the DR-493 deduction has been made, do not make a second COS deduction. However, where the DR-493 deduction was not made, include and clearly show the appropriate COS deduction for each data set, analysis, or approach relied upon in the review."

Based on the evidence provided by the Property Appraiser, no such deduction was made in the Property Appraiser's sales comparison approach data set, however, per the Property Appraiser's evidence a deduction was applied and considered in compliance with Section

193.011, F.S., professionally accepted appraisal practices in accordance with the DOR memorandum. Per the Property Appraiser's testimony and upon review by the Special Magistrate when this adjustment is applied an indicated value of \$876,658 is arrived at for the subject which still supports the Property Appraiser's Market Value.

The Petitioner (PET) presented sales that were from 2023 and 2025, which were outside the date of valuation of January 1st 2025. The PET testified that he "overpaid" for the property because his wife really wanted to buy it. The PET also testified that since property values were falling in the Orlando area, the value should be reduced. However, the PET offered no proof of lower values in this market segment. There was continual rebuttal and discussions between the PAO and the PET concerning the sending of documentation, prior conversations and the discrepancy of the GLA of the subject dwelling.

The evidence from the Property Appraiser is more relevant to the value of the subject on the January 1, 2025, valuation date than the evidence presented by the Petitioner. Therefore, the Petitioner did not prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The petition should be denied.

Conclusions of Law for Petition 2025-00522

Pursuant to Florida Statutes Section 194.301, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with F.S. 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In an administrative or judicial action in which an ad valorem tax assessment is challenged, the burden of proof is on the party initiating the challenge. In order to overcome the Property Appraiser's presumption of correctness, the Petitioner has the burden of proving by a preponderance of the evidence that the assessed value: (1) does not represent just value after taking into account any applicable limits on annual increases in the value of the property; or (2) Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or (3) is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same class in the county. See Subsection 194.301 (2) (a), F.S.

Per FAC 12D-9.025(3)(a), The Petitioner is responsible for presenting credible evidence in support of his or her belief that the Property Appraiser's determination is incorrect through a "Preponderance of the Evidence" as established per FAC 12D-9.025(3)(b). If the hearing record does not contain competent substantial evidence of just value, the Board or special magistrate cannot substitute its own independent judgment. In the absence of competent substantial evidence of value, the court cannot substitute its own independent judgment. In this case, the

record does not contain this evidence. Based on the evidence and testimony presented at the hearing, the Property Appraiser lawfully considered the eight criteria enumerated in Section 193.011, Florida Statutes and, therefore did present sufficient evidence to establish a presumption of correctness. The Petitioner did not prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value; nor, did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The evidence from the Property Appraiser is more relevant to value for the subject on the January 1, 2025, valuation date than the evidence presented by the Petitioner.

Therefore, the Petitioner did not present substantial evidence to overcome the presumption of correctness established by the Property Appraiser. In view of the foregoing, the Special Magistrate recommends that the just value by the Property Appraiser be upheld and further relief be DENIED for this Petition.



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED RESIDENTIAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

KOGAN, LORI ELLEN

18739 SCHOONER DR
BOCA RATON FL 33496

LICENSE NUMBER: RD5299

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at [MyFloridaLicense.com](https://www.MyFloridaLicense.com)

ISSUED: 12/06/2024

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



04/01/2026

Orange County Special Magistrate Selection Committee

Re: Recommendation for Lori Kogan

Dear Members of the Selection Committee,

I am pleased to recommend Lori for appointment as a Special Magistrate for Orange County. I have known her for 20 years in my capacity as a Mortgage Broker and have had the opportunity to observe her professional conduct firsthand.

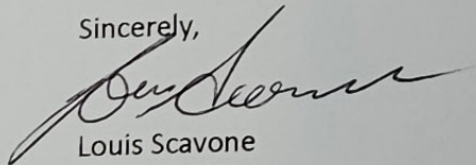
Lori is an experienced residential appraiser with a strong background in USPAP and Florida law as it pertains to residential appraising.

In addition to her appraisal expertise, she possesses the temperament essential for a quasi-judicial role. she is patient, respectful, and able to manage proceedings efficiently while ensuring that all parties are heard.

I have always found Lori to act with the highest level of integrity and professionalism. Her judgment is sound, and she consistently demonstrates a commitment to fairness.

I strongly recommend Lori for the position of Special Magistrate. I am confident that she will serve Orange County with distinction.

Sincerely,



Louis Scavone

561-985-0181

Mortgage Loan Officer

ROBERT B. GELMAN
7901 4TH Avenue Suite 300
St. Petersburg, Florida 33702

April 4, 2026

To Whom It May Concern:

I have known Lori Kogan professionally for over 20 years. I am constantly impressed by her dedication to not just her own career and reputation but to the betterment of the professionalism of the entire appraisal industry. I would certainly recommend Lori Kogan for her abilities, experience and dedication to the real estate profession for the position of Special Magistrate.

Sincerely,



Robert B. Gelman
Florida State Certified General Appraiser Z2078
Pennsylvania Certified General Appraiser G1413L

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**APPRAISER SPECIAL MAGISTRATE APPLICATION
VALUE ADJUSTMENT BOARD (VAB)
ORANGE COUNTY, FLORIDA**

Qualified individuals should submit the completed application and the following supporting documentation:

- Copy of your resume.
- Copy of a valid license issued by the Florida Department of Business and Professional Regulation, if applicable.
- Two letters of recommendation.
- Documentation to support membership in professional organizations, if applicable.
- A writing sample, which may consist of an opinion letter or other business-related documentation that contains one or more written pages of original material. *If you have served as a special magistrate previously, please submit a recommended decision as your sample.* Do not submit a copy of an appraisal as a writing sample.
- Prior to conducting hearings, all applicants are required under Fla. Stat. § 194.035 to certify completion of the current year training provided by the Department of Revenue. To obtain the training, go online to the Department's website at https://floridarevenue.com/property/Pages/VAB_Training.aspx. Return your completion certificate to the VAB clerk.

Applications and all supporting documentation must be submitted **on or before the advertised deadline** by one of the following methods:

Email (Preferred): vab@occompt.com

U.S. Mail: Orange County Value Adjustment Board, P.O. Box 38, Orlando, FL 32802

If sending by U.S. Mail, the completed application and supporting documentation must be received in office by close of business on the advertised deadline.

Please type or print. If more space is needed, attach additional sheets.

APPLICANT INFORMATION

Provide the following general information:

Name: Robert Mauer

Address: 1126 Sandstone Run Sanford FL, 32771

Phone (Primary): 4076870537 Phone (Secondary): 4076870537

Email Address: rmauer@cfl.rr.com

QUALIFICATION / EXPERIENCE

*In this section, supporting documentation will be required.
Pursuant to Section 194.035, Florida Statutes, verification of qualifications will be made prior to consideration.*

- Are you an elected or appointed official or employee of Orange County or any taxing jurisdiction or of the State of Florida? Yes No
- Have you ever served as a hearing officer (other than a VAB Special Magistrate) for any governmental entity in the State of Florida, including cities, counties and municipalities? Yes No

If so, list the governmental entity and dates of service.

Government Entity	Dates of Service
1.	1.
2.	2.
3.	3.

- Will you serve as a hearing officer (other than a VAB Special Magistrate) at any time during the 2026 VAB cycle? Yes No
- Are you certified under Section 475, Florida Statutes Part II? Yes No
- Are you a certified residential appraiser? Yes No
- Are you a certified general appraiser? Yes No

List your years of experience for each and provide a copy of your certification, license number and date first licensed/certified.

Residential Appraiser

Designation: Certified Residential
 License or Certification Number: RD6552
 Date Licensed or Certified: 4/7/2004

General Appraiser

Designation: _____
 License or Certification Number: _____
 Date Licensed or Certified: _____

- Are you a qualified tangible personal property appraiser?

Yes

No

- Are you the designated member of a nationally recognized appraiser's organization? If so, provide a copy of your membership. Yes No

Have you had five years of experience or more in the area of real property and/or tangible personal property valuation or at least three years of experience and taken the Department of Revenue training and examination? If so, describe your experience.

Yes

No

I have been appraising residential property in Orange county for 22 years, VAB training 2025 completed

List each instance in which you have been fined, reprimanded, placed on probation, disciplined or otherwise prevented from conducting broker or appraisal services by the Florida Real Estate Commission or the Florida Real Estate Appraisal Board.

None

List each organization, recognized by the real estate appraisal industry or the professionals in that field, in which you are currently or have previously been a designated member.

Organization	Designation	Date Received	Membership No.
1. DBPR	1. Cer Res	1. 4/7/2007	1. RD6552
2.	2.	2.	2.
3.	3.	3.	3.
4.	4.	4.	4.

List any suspension or any other disciplinary action, which you have received from any of the above organizations.

None

Provide information of any requirements, including experience and education, necessary to obtain each designation listed above.

All required education and continuing education requirements have been met

BS UCF 1995

Have you previously served as a Special Magistrate? If so, provide the following information.

County	Dates Served
1. Orange	1. 11/25-12/25
2. Seminole	2. 11/25-12/25
3.	3.
4.	4.

If applicable, explain why you no longer serve as a Special Magistrate in the above counties.

N/A

List any experience and/or specialty for the following property types.

Property Type	Experience/Specialty
1. Residential Real Property (1-4 units)	1. Appraising since 2004
2. Residential Real Property (5+ units)	2. None
3. Commercial Real Property	3. Appraised as trainee
4. Industrial Real Property	4. Appraised as trainee
5. Agricultural Real Property	5. None
6. Tangible Property	6. None
7. Other (please specify)	7. FHA

List all counties and dates you anticipate on working as a Special Magistrate for the 2026 VAB cycle.

County	Dates Anticipated
1. Orange	1. 10/26-1/27
2. Seminole	2. 10/26-1/27
3. Volusia	3. 10/26-1/27
4.	4.
5.	5.

Describe each instance in which you have been dismissed, terminated or denied appointment as a Special Magistrate for poor or improper performance.

None

List any personal or business relationships, present or past, with the Orange County Mayor or his/her employees, the Property Appraiser or his/her employees, the Comptroller or the Office of the Clerk of the VAB or his/her employees, the office of the Clerk of the Circuit Court or his/her employees, the office of the Tax Collector or his/her employees.

None

List any clubs, organizations, associations, or other entities to which you belong or participate in and in which a possible conflict of interest could occur or the appearance of a conflict of interest might arise that would prevent you from fairly conducting the hearing between the property appraiser and the property owner and taxpayer.

None

If requested, are you willing to attend a mandatory orientation session and meetings as directed from time to time by the Value Adjustment Board staff and Attorney?

Yes

No

Provide any additional information which makes you qualified to serve as a Special Magistrate.

22 years of residential property appraisal in Orange, Seminole & Volusia counties
Previous Special magistrate for Orange & Volusia Counties

List your computer skills and years of experience.

MS Excel, ACI, Wintotal, Axia

If appointed to serve Orange County, how much time during the workweek, (i.e. Monday – Friday from 8:00 a.m. – 5:00 p.m. would you be available to conduct hearings and complete your recommendations?

1 – 8 Hours Per Week

9 – 20 Hours Per Week

21 – 30 Hours Per Week

31 – 40 Hours Per Week

If appointed to serve Orange County, please list all known dates of the 2026 and 2027 calendar years you are unavailable to conduct hearings.

None

CERTIFICATION

All Special Magistrates appointed to serve Orange County will rely heavily upon a specialized software program for the hearings and for completion of written recommendations. If you are unfamiliar with Axia, the VAB Clerk will offer a brief orientation to the software.

As an appointed Special Magistrate serving Orange County, you will be required to complete all training provided by the Department of Revenue, as well as the Special Magistrate Orientation facilitated by the Orange County VAB staff.

The undersigned certifies, under penalty of disqualification from consideration, that the information in this application is true and complete as of the date it bears and authorizes the VAB to obtain information from other sources to verify each item contained herein. The undersigned acknowledges that, if selected, he or she will follow all requirements and mandates of law in fulfilling the duties of Special Magistrate.

Robert J Mauer

Printed Name of Applicant

Signature of Applicant

4/10/2026

Date

If appointed to serve Orange County, how much time during the workweek, (i.e. Monday – Friday from 8:00 a.m. – 5:00 p.m.) would you be available to conduct hearings and complete your recommendations?

1 – 8 Hours Per Week

9 – 20 Hours Per Week

21 – 30 Hours Per Week

31 – 40 Hours Per Week

If appointed to serve Orange County, please list all known dates of the 2026 and 2027 calendar years you are unavailable to conduct hearings.

None

CERTIFICATION

All Special Magistrates appointed to serve Orange County will rely heavily upon a specialized software program for the hearings and for completion of written recommendations. If you are unfamiliar with Axia, the VAB Clerk will offer a brief orientation to the software.

As an appointed Special Magistrate serving Orange County, you will be required to complete all training provided by the Department of Revenue, as well as the Special Magistrate Orientation facilitated by the Orange County VAB staff.

The undersigned certifies, under penalty of disqualification from consideration, that the information in this application is true and complete as of the date it bears and authorizes the VAB to obtain information from other sources to verify each item contained herein. The undersigned acknowledges that, if selected, he or she will follow all requirements and mandates of law in fulfilling the duties of Special Magistrate.

Robert J Mauer

Printed Name of Applicant



Signature of Applicant

4/10/2026

Date

ROBERT MAUER
407-687-0537
1126 SANDSTONE RUN SANFORD
FL, 32771

I have been actively engaged in real estate appraisal and appraisal review since 2004, with appraisal experience in all types of valuation and evaluation assignments.

State Certified General Real Estate Appraiser, State of Florida

Certificate Number: RD 6552 5/2007

FHA Approved

PROFESSIONAL EXPERIENCE

Special Magistrate Orange County 11/2025-12/25

Hear issues of exemptions, classifications, portability assessment difference transfers, and determinations that a change of ownership, a change of ownership or control, or a qualifying improvement regarding the valuation of real property.

Hear issues regarding the valuation of tangible personal property and make recommendations accordingly.

Special Magistrate Seminole County 11/2025-12/25

Hear issues of exemptions, classifications, portability assessment difference transfers, and determinations that a change of ownership, a change of ownership or control, or a qualifying improvement regarding the valuation of real property.

Hear issues regarding the valuation of tangible personal property and make recommendations accordingly.

Owner:

Red Brick Appraisal Services 2007 to present

JANUARY 2009 TO 8/2012

Forensic Review Appraiser, JVI Appraisal Division, LLC.

Over 3 years experience in Forensic/Analytical appraisal review as well as review of REO and Origination appraisals

AUGUST 2007 TO JANUARY 2009

Residential Appraiser, Carpenter & Jones, LLC, A professional association specializing in the valuation of most types of residential real estate including multifamily and single family residential appraisals and Nolte Road Eminent Domain road project

AUGUST 2006 THROUGH AUGUST 2007

Trainee Appraiser, Rush Realty Appraisal Services, Appraisal Trainee primarily focused on appraising new construction single family homes as well as existing and refinanced homes.

SEPTEMBER 2005 THROUGH AUGUST 2006

Trainee Appraiser, Goldstar Appraisals, Appraisal Trainee primarily focused on appraising new constructions of single family homes.

NOVEMBER 2004 THROUGH SEPTEMBER 2005

Commercial and Residential Appraisal Trainee, Properties appraisals include; churches, warehouses, storage facilities, retail offices, car repair facility, boat dealership, ect.

EDUCATIONAL BACKGROUND

University of Central Florida –Graduated in 1995 B.S. Liberal Studies, Minor in Business, areas of study include Engineering and Math

Findings of Fact for Petition 2025-1409:

The subject property is a single-family residence. The Property Appraiser was represented by Mr. Peggy Classon. The Petitioner was BAF ASSETS 3 LLC represented by Mercy Glindo. The hearing was held on November 3, 2025.

The evidence submitted by the Property Appraiser and Petitioner was deemed relevant and admissible with no objection raised. Therefore, the evidence for both parties was admitted.

The Property Appraiser's evidence and testimony consisted of a sales comparison analysis including 3 sales, with adjustments for pool & GLA, resulting in an indicated value for the subject of \$382,444, 8.7 % above the Property Appraiser's Market Value of \$351,630. The Assessed Exempt and Taxable Values were before action to \$351,630, \$0 and \$351,630 accordingly per the record. The sales presented by the Property Appraiser were exhibited on a map, indicating their location in relation to the subject. The Property Appraiser also provided an opening statement which states "OCA will testify that we considered the eight criteria of Section 193.011, Florida Statutes, in arriving at our assessment for the subject property, including: (1) ... the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase... (2) The highest and best use to which the property can be expected to be put in the immediate future and the present use of the property... (3) The location ... (4) The ... size ... (5) The ... present replacement value of any improvements (6) The condition ... (7) The income ...; and (8) The net proceeds of the sale of the property..." as well as a completed 2025 DR-493 showing a 10% cost of sale adjustment has been taken into consideration in the Property Appraiser's mass appraisal approach to value."

As per the Florida Department of Revenue's Advisory Memorandum dated October 13, 2022, "For each data set, analysis, or approach where a COS deduction equal to the DR-493 deduction has not been made, DOR has advised VAB magistrates to make and clearly show the appropriate COS deduction for each such data set, analysis, or approach if relying upon it in the review. The guidance for VAB special magistrates is intended to ensure that magistrates uniformly apply COS deductions, as stated on PAO's certified Form DR-493, without double-counting the deduction" and "After the finding of fact regarding the DR-493 deduction, for each valuation data set, analysis, or approach, include a finding of fact on whether each data set, analysis, or approach already includes a COS deduction. Where a COS deduction equal to the DR-493 deduction has been made, do not make a second COS deduction. However, where the DR-493 deduction was not made, include and clearly show the appropriate COS deduction for each such data set, analysis, or approach relied upon it in the review. "

Based on the evidence provided by the Property Appraiser, no such deduction was made in the Property Appraiser's sales comparison approach data set, however per the Property Appraiser's testimony a deduction was applied and considered in compliance with Section 193.011, F.S., professionally accepted appraisal practices and in accordance with the DOR memorandum. Per the Property Appraiser's testimony and upon review by the Special Magistrate when this adjustment is applied an indicated value of \$344,199 is arrived at for the subject which does not support the Property Appraiser's Market Value.

The property appraiser derived this value from 3 recent closed sales within the subject's subdivision. Comp 1 value (\$416,360) with adjustments for GLA & pool. Comp 2 value (\$379,060) with adjustments for GLA & pool. Comp 3 value (\$353,060) with adjustments for GLA & pool. Based on the 3 comparables, the property appraiser's reconciliation of value was \$382,444.

The Petitioner's evidence and testimony included the same 3 recent closed sales within the subject's subdivision. Adjustments were provided and or suggested. Ranging from \$322,500 to \$375,000 sale price with an adjusted sale price range of \$328,450 to \$368,900. With all comps having pool adjustments of \$15,000.

The PA pool adjustments were \$20,000.

The Petitioner's analysis was deemed less relevant to the subject's market value than the analysis provided by the Property Appraiser.

The evidence from the Property Appraiser (sales of single-family residences located in proximity to the subject, with adjustments for differences including conditions and/or physical attributes) is more relevant to the value of the subject on the January 1, 2025, valuation date than the evidence presented by the Petitioner.

Therefore, the Petitioner did not prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The petition should be denied.

Conclusions of Law for Petition 2025-1409:

Pursuant to Florida Statutes Section 194.301, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with s. 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In an administrative or judicial action in which an ad valorem tax assessment is challenged, the burden of proof is on the party initiating the challenge. In order to overcome the Property Appraiser's presumption of correctness, the Petitioner has the burden of proving by a preponderance of the evidence that the assessed value: (1) does not represent just value after taking into account any applicable limits on annual increases in the value of the property; or (2) Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or (3) is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same class in the county. See Subsection 194.301 (2) (a), F.S.

Per FAC 12D-9.025(3)(a), The Petitioner is responsible for presenting credible evidence in support of his or her belief that the Property Appraiser's determination is incorrect through a "Preponderance of the Evidence" as established per FAC 12D-9.025(3)(b). If the hearing record does not contain competent substantial evidence of just value, the Board or special magistrate cannot substitute its own independent judgment. In the absence of competent substantial evidence of value, the court cannot substitute for its own independent judgment. In this case, the record does not contain this evidence. Based on the evidence and testimony presented at the hearing, the Property Appraiser lawfully considered the eight criteria enumerated in Section 193.011, Florida Statutes and, therefore,

did present sufficient evidence to establish a presumption of correctness. The Petitioner did not prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value; nor, did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The evidence from the Property Appraiser (sales of single-family residences located in proximity to the subject, with adjustments for differences including conditions and/or physical attributes) is more relevant to value for the subject on the January 1, 2025, valuation date than the evidence presented by the Petitioner.

Therefore, the Petitioner did not present substantial evidence to overcome the presumption of correctness established by the Property Appraiser. In view of the foregoing, the Special Magistrate recommends that the just value by the Property Appraiser be upheld, and further relief be DENIED for this Petition.



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED RESIDENTIAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

MAUER, ROBERT JOESPH

1126 SANDSTONE RUN
SANFORD FL 32771

LICENSE NUMBER: RD6552

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at [MyFloridaLicense.com](https://www.MyFloridaLicense.com)

ISSUED: 11/19/2024

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



Bob Swiger State Cert. RES Appraiser RD 2880
208 East 11th Ave
Mount Dora, FL 32757 VA#
5004374

01/04/2026

To Whom It May Concern:

Referral Letter for Robert Mauer

I highly recommend Mr. Mauer to the VAB panel.
He is meticulous in his work, and timely in his response.

Bob Swiger State CERT. RES Appraiser RD 2880
VA# 5004374

A handwritten signature in black ink, appearing to read "Bob Swiger", is written over a light gray rectangular background.

To whom it may concern:

04/10/2026

Referral Letter Robert Mauer

In the 22 years I've known and worked with Robert Mauer, I've always known him to be ethical and professional in all aspects of his life and work. I strongly recommend Robert as an asset to any organization. I would recommend his consideration for the VAB Residential Appraiser.

Sincerely

A handwritten signature in black ink, appearing to read 'Colby Sims', with a stylized flourish at the end.

Colby Sims
Cert Res RD6475
On Target Appraisals, LLC

THIS PAGE IS INTENTIONALLY LEFT BLANK

**APPRAISER SPECIAL MAGISTRATE APPLICATION
VALUE ADJUSTMENT BOARD (VAB)
ORANGE COUNTY, FLORIDA**

Qualified individuals should submit the completed application and the following supporting documentation:

- Copy of your resume.
- Copy of a valid license issued by the Florida Department of Business and Professional Regulation, if applicable.
- Two letters of recommendation.
- Documentation to support membership in professional organizations, if applicable.
- A writing sample, which may consist of an opinion letter or other business-related documentation that contains one or more written pages of original material. *If you have served as a special magistrate previously, please submit a recommended decision as your sample.* Do not submit a copy of an appraisal as a writing sample.
- Prior to conducting hearings, all applicants are required under Fla. Stat. § 194.035 to certify completion of the current year training provided by the Department of Revenue. To obtain the training, go online to the Department's website at https://floridarevenue.com/property/Pages/VAB_Training.aspx. Return your completion certificate to the VAB clerk.

Applications and all supporting documentation must be submitted **on or before the advertised deadline** by one of the following methods:

Email (Preferred): vab@occompt.com

U.S. Mail: Orange County Value Adjustment Board, P.O. Box 38, Orlando, FL 32802

If sending by U.S. Mail, the completed application and supporting documentation must be received in office by close of business on the advertised deadline.

Please type or print. If more space is needed, attach additional sheets.

APPLICANT INFORMATION

Provide the following general information:

Name: Diego Lopez

Address: 4680 SW 154 Ave, Miami, FL 33185

Phone (Primary): 786-426-9088 Phone (Secondary): 786-426-9088

Email Address: allaboutappraisals@gmail.com

QUALIFICATION / EXPERIENCE

*In this section, supporting documentation will be required.
Pursuant to Section 194.035, Florida Statutes, verification of qualifications will be made prior to consideration.*

- Are you an elected or appointed official or employee of Orange County or any taxing jurisdiction or of the State of Florida? Yes No
- Have you ever served as a hearing officer (other than a VAB Special Magistrate) for any governmental entity in the State of Florida, including cities, counties and municipalities? Yes No

If so, list the governmental entity and dates of service.

Government Entity	Dates of Service
1.	1.
2.	2.
3.	3.

- Will you serve as a hearing officer (other than a VAB Special Magistrate) at any time during the 2026 VAB cycle? Yes No
- Are you certified under Section 475, Florida Statutes Part II? Yes No
- Are you a certified residential appraiser? Yes No
- Are you a certified general appraiser? Yes No

List your years of experience for each and provide a copy of your certification, license number and date first licensed/certified.

Residential Appraiser

Designation: _____
 License or Certification Number: _____
 Date Licensed or Certified: _____

General Appraiser

Designation: Certified General Appraiser
 License or Certification Number: RZ3543
 Date Licensed or Certified: 01/03/2013

- Are you a qualified tangible personal property appraiser?

Yes

No

- Are you the designated member of a nationally recognized appraiser's organization? If so, provide a copy of your membership. Yes No

Have you had five years of experience or more in the area of real property and/or tangible personal property valuation or at least three years of experience and taken the Department of Revenue training and examination? If so, describe your experience.

Yes

No

I have been a real estate appraiser since 2002. First as a registered trainee appraiser from 2002 - 2004, then as a certified residential appraiser from 2004-2013, then as a general appraiser since 2013. I have been an appraiser special magistrate since 2019. I have been taking the DOR training since 2019.

List each instance in which you have been fined, reprimanded, placed on probation, disciplined or otherwise prevented from conducting broker or appraisal services by the Florida Real Estate Commission or the Florida Real Estate Appraisal Board.

None

List each organization, recognized by the real estate appraisal industry or the professionals in that field, in which you are currently or have previously been a designated member.

Organization	Designation	Date Received	Membership No.
1.	1.	1.	1.
2.	2.	2.	2.
3.	3.	3.	3.
4.	4.	4.	4.

List any suspension or any other disciplinary action, which you have received from any of the above organizations.

None.

Provide information of any requirements, including experience and education, necessary to obtain each designation listed above.

None

Have you previously served as a Special Magistrate? If so, provide the following information.

County	Dates Served
1. Miami Dade	1. 2019-2025
2. Orange	2. 2020-2025
3. Broward	3. 2023-2025
4. Hillsborough	4. 2025

If applicable, explain why you no longer serve as a Special Magistrate in the above counties.

None.

List any experience and/or specialty for the following property types.

Property Type	Experience/Specialty
1. Residential Real Property (1-4 units)	1. 23 years experience
2. Residential Real Property (5+ units)	2. 16 years experience
3. Commercial Real Property	3. 16 years experience
4. Industrial Real Property	4. 16 years experience
5. Agricultural Real Property	5. 16 years experience
6. Tangible Property	6. 16 years experience
7. Other (please specify)	7. 16 years experience

List all counties and dates you anticipate on working as a Special Magistrate for the 2026 VAB cycle.

County	Dates Anticipated
1. Orange	1. 2025-2026
2. Miami Dade	2. 2025-2026
3. Broward	3. 2025-2026
4.	4.
5.	5.

Describe each instance in which you have been dismissed, terminated or denied appointment as a Special Magistrate for poor or improper performance.

None

List any personal or business relationships, present or past, with the Orange County Mayor or his/her employees, the Property Appraiser or his/her employees, the Comptroller or the Office of the Clerk of the VAB or his/her employees, the office of the Clerk of the Circuit Court or his/her employees, the office of the Tax Collector or his/her employees.

None

List any clubs, organizations, associations, or other entities to which you belong or participate in and in which a possible conflict of interest could occur or the appearance of a conflict of interest might arise that would prevent you from fairly conducting the hearing between the property appraiser and the property owner and taxpayer.

None

If requested, are you willing to attend a mandatory orientation session and meetings as directed from time to time by the Value Adjustment Board staff and Attorney?

Yes

No

Provide any additional information which makes you qualified to serve as a Special Magistrate.

I have approximately seven years of experience as a special magistrate and 23 years of experience as a real estate appraiser. I am a licensed real estate broker and general contractor. I am fully computer literate.

List your computer skills and years of experience.

Over 30 years of experience with microsoft windows, word, excel. I know how to use other tools like the internet and pdf files.

If appointed to serve Orange County, how much time during the workweek, (i.e. Monday – Friday from 8:00 a.m. – 5:00 p.m. would you be available to conduct hearings and complete your recommendations?

1 – 8 Hours Per Week

9 – 20 Hours Per Week

21 – 30 Hours Per Week

31 – 40 Hours Per Week

If appointed to serve Orange County, please list all known dates of the 2026 and 2027 calendar years you are unavailable to conduct hearings.

November 25 to 30 of 2026, December 23, 2026 to January 4, 2027.

CERTIFICATION

All Special Magistrates appointed to serve Orange County will rely heavily upon a specialized software program for the hearings and for completion of written recommendations. If you are unfamiliar with Axia, the VAB Clerk will offer a brief orientation to the software.

As an appointed Special Magistrate serving Orange County, you will be required to complete all training provided by the Department of Revenue, as well as the Special Magistrate Orientation facilitated by the Orange County VAB staff.

The undersigned certifies, under penalty of disqualification from consideration, that the information in this application is true and complete as of the date it bears and authorizes the VAB to obtain information from other sources to verify each item contained herein. The undersigned acknowledges that, if selected, he or she will follow all requirements and mandates of law in fulfilling the duties of Special Magistrate.

Diego Lopez

Printed Name of Applicant



Signature of Applicant

04/11/2026

Date

APPRAISER RESUME

Diego Lopez
4680 SW 154th Ave
Miami, FL 33185
Phone: 786-426-9088
Email: allaboutappraisals@gmail.com

SUMMARY

I am a real estate appraiser with 23 years of hands-on experience appraising all types of real estate, from residential to commercial. I have a State Certified General Appraiser license as well as a Real Estate Brokers license and active General Contractor's License from the state of Florida. I am proficient inspecting, researching, and analyzing commercial and residential properties as well as vacant land to formulate accurate opinions of market value following USPAP standards. I am organized, detailed and accurate. I am an effective communicator.

PROFESSIONAL EXPERIENCE

Advance Real Estate Appraisals, Inc.

Current Title: Certified General Appraiser 2013+

Prior Title: Certified Residential Appraiser 2004-2013

From 11/01/2004 to Present

Duties:

- Inspected properties to evaluate location, income potential, construction, condition, damages, accrued depreciation, special features, functional design, and take measurements.
- Determine and apply the correct approaches to value, such as the income, cost, and sales comparison approaches to value to arrive at an opinion of value for the property being appraised.
- Estimate building replacement costs and repair costs using nationally recognized cost manuals such as Marshall & Swift.
- Review appraisals for USPAP compliance.

Miami Dade County Special Magistrate.

Current Title: Appraiser Special Magistrate

From 2019 to Present

Duties:

- Take testimony and evidence from the property appraiser and tax payer or agent regarding the value of the real estate in question.
- Review the evidence submitted on the record and make written recommendation to the VAB.

Orange County Special Magistrate.

Current Title: Appraiser Special Magistrate

From 2020 to Present

Duties:

- Take testimony and evidence from the property appraiser and tax payer or agent regarding the value of the real estate in question.
- Review the evidence submitted on the record and make written recommendation to the VAB.

Broward County Special Magistrate.
Current Title: Appraiser Special Magistrate
From 2023 to Present

Duties:

- Take testimony and evidence from the property appraiser and tax payer or agent regarding the value of the real estate in question.
- Review the evidence submitted on the record and make written recommendation to the VAB.

A+ Appraisal Services, Inc. Title: Trainee Appraiser
From 08/20/2002 to 01/01/2005

- Inspected properties, took field measurements, noted design, conditions, and special features.
- Analyzed recent sales data to find comparable sales. Estimate building replacement cost using cost manuals and land value using recent land sales.
- Assisted in the development of a final value estimate for the subject property.

EDUCATION

College Name	# of Semester hours Completed	Degree Earned	Month/Year Awarded
Florida International University	146 Hours	Bachelors of Business Administration	08/2001

SUMMARY OF PROFESSIONAL QUALIFICATIONS

- Experienced manager with expertise in effective communication, human relations, sales, and project management.
- Superb written and oral communication skills.
- Background in staff recruitment, training, and retention.
- Organizational and strategic planning skills.
- Management coaching experience.
- Contract negotiation experience.
- Fully computer literate including computer programming experience.
- Fluent in English and Spanish.
- Hold an active Certified General Contractors License
- Hold an active General Lines and Life and Health insurance license
- Hold an active All Lines Adjuster License
- Hold an active Real Estate Broker License
- Hold active Certified General Appraiser License

PROFESSIONAL AFFILIATIONS

- Member of NAR (National Board of Realtors)
- Member of Miami Association of Realtors
- Member of Latin America Association of Insurance Agencies



**DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION**

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

Broward County

The actions below were taken on your petition.
 These actions are a recommendation only, not final These actions are a final decision of the VAB
 If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 2025-14812	Parcel ID 504201AP0300
Petitioner name JAMES CLODFELTER The petitioner is: <input type="checkbox"/> taxpayer of record <input checked="" type="checkbox"/> taxpayer's agent <input type="checkbox"/> other, explain:	Property address 2845 NE 9 ST #904 FORT LAUDERDALE, FL 33304

Decision Summary Denied your petition Granted your petition Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	1279570	1279570	945000
2. Assessed or classified use value,* if applicable	1279570	1279570	945000
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	1279570	1279570	945000

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand or add pages, as needed.

Findings of Fact
(See Attached)

Conclusions of Law
(See Attached)

Recommended Decision of Special Magistrate Finding and conclusions above are recommendations.

LOPEZ, DIEGO	LOPEZ, DIEGO	03/23/2026
Signature, special magistrate	Print name	Date
VAB Clerk	VAB Clerk	03/25/2026
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
 Address _____
 If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call 954 357-7205 or visit our web site at <https://bcvab.broward.org/AxiaWe>

Final Decision of the Value Adjustment Board

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Findings of Fact for Petition 2025-14812:

Andreina Duven represented and provided evidence and testimony for the Property Appraiser's Office (PAO).

James Clodfelter represented and provided evidence and testimony for the petitioner (Pet.).

All parties and witnesses were properly sworn in under oath. The hearing proceeded in accordance with Section 194.034, Florida Statutes, and Chapter 12D-9, Florida Administrative Code, with the PAO presenting evidence first, followed by the Petitioner's presentation, and concluding with rebuttals, comments, and cross-examination as permitted. All testimony, evidence, and rebuttals were heard, considered, and are preserved in the audio recording of the proceedings.

The subject property is identified as Folio No. 5042 01 AP 0300 and is located at 2845 NE 9 Street, Unit #904, Fort Lauderdale, Florida. The property is legally described as Le Club International Condominium, Unit 904 per BK/PG 3361/1210.

The subject is a residential condominium unit within a multi-story condominium development. The unit contains approximately 2,630 square feet (SF) of living area and is configured with three bedrooms and three bathrooms (3/3).

The improvements were originally constructed circa 2002, with an effective year built of 2003. The unit is located on the 9th floor and is identified as located on the NW corner unit with water-oriented views.

On the date of this hearing and before any action by the magistrate, the subject is assessed at a just (market) value of \$1,279,570 as of January 1, 2025, which equates to approximately \$486.53 per square foot.

The property last transferred in March 2017 for \$1,050,000, which is considered dated relative to the current valuation date and of limited relevance to current market conditions.

The petitioner requested a just value of \$945,000.

During the proceedings, each party presented their evidence and testified in support of their respective positions regarding the value of the subject property. The magistrate found all the evidence presented to be credible and relevant to the valuation of the subject property, either directly or indirectly and all of the evidence was admitted by the magistrate for consideration according to its relevance.

PAO'S EVIDENCE

The PAO's provided four evidence packages, a valuation package and three law and procedural related packages. The valuation evidence package included 23 pages and included the property card, maps, photos, the application of the Sales Comparison Approach to value, property cards and MLS of comparable sales used.

Sales Comparison Approach (PAO)

The PAO presented two sales comparison grids consisting of condominium units located within the subject's development (Le Club International Condo) as well as one competing project (La Cascade Condo).

Across both grids, the sales share similar physical characteristics, including comparable effective age (circa 2002–2004), unit type (condominium), and overall utility.

Summary of Sales Data:

Number of Primary Comparables: 3 (Grid 1) + 3 (Grid 2, overlapping set)
Sale Dates: October 2024 through January 2025
Sale Prices: Approximately \$1,000,000 to \$1,585,000
Unit Sizes: Approximately 2,095 SF to 2,630 SF
Unadjusted Price per SF: Approximately \$380.23 to \$756.56 per SF

After adjustments for factors including size, floor level, and bedroom count, the PAO reported:

Adjusted Sale Prices: Approximately \$990,000 to \$1,640,000

Adjusted Price per SF: Approximately \$376.43 to \$782.82 per SF

The PAO concluded to a just value of \$1,279,570 and an adjusted purchase price of \$1,483,330 and \$1,496,269, both representing an assessment to sales ratio of approximately 86% of the adjusted value indicators (SAR ~ 86%), indicating that the assessment does include a cost of sale consideration.

PETITIONERS EVIDENCE

The Petitioner provided a 19 page valuation evidence package that included a cover letter, subject property card, maps, photos, and other relevant information. This package included the application of the Sales Comparison Approach to value, accompanied by supporting market data. A second evidence package was provided with law and procedural related addenda.

Petitioner's Sales Comparison Evidence

The Petitioner presented two comparable sales, both located within the Le Club International Condominium development, the same complex as the subject property. Property record cards were provided for each sale; however, no formal sales grid or adjustment analysis was included.

A summary of the two sales is as follows:

Comparable Sale 1

Address: 2845 NE 9 Street, Unit #804
Sale Date: May 21, 2025
Sale Price: \$1,100,000
Living Area: 2,630 SF
Configuration: 3 Bed / 3 Bath
Effective/Actual Year Built: 2003 / 2002

Comparable Sale 2

Address: 2845 NE 9 Street, Unit #1006
Sale Date: May 15, 2024
Sale Price: \$1,000,000
Living Area: 2,630 SF
Configuration: 3 Bed / 3 Bath
Effective/Actual Year Built: 2003 / 2002
Indicated Price per SF: Approximately \$380/SF

Both sales are highly comparable to the subject in terms of location, size, age, and overall utility, as they are within the same condominium development and share identical physical characteristics.

No adjustments were provided. Additionally, one of the sales (May 2025) occurred past the date of assessment date of January 1, 2025 but this sale is in the same line as the subject and considered highly comparable.

EVIDENCE ADMISSIBILITY

The magistrate found all the evidence presented to be credible and relevant to the valuation of the subject property, either directly or indirectly and all the evidence was admitted by the magistrate for consideration according to its relevance and probative weight in determining just value as of the date of assessment.

RECONCILIATION AND CONCLUSION

The PAO presented four comparable sales, including sales within the subject complex, with adjustments applied for relevant value-influencing characteristics.

The Petitioner presented two sales, both located within the subject development. Of these, Unit #1006, which sold on May 15, 2024 for \$1,000,000, is a shared sale and is considered a highly reliable indicator of value due to its close

proximity to the assessment date and similar physical characteristics.

The Petitioner's second sale, Unit #804 (May 2025), while occurring after the date of assessment, is located within the same building and represents a superior locational comparison, as it is positioned on the same floor line as the subject, with similar view and orientation characteristics and sold within the range of the sales presented that are within the assessment period, with no time adjustment apparent. As such, this sale is considered highly comparable from a physical and locational standpoint, deemed reflective of a probable market value for the subject, and is afforded meaningful weight in the analysis despite its post-assessment timing.

The Petitioner's value conclusion is derived from the average of the two highly comparable sales with a 10% cost of sale adjustment, resulting in a proposed value of \$945,000.

The Magistrate finds that the Petitioner's analysis appropriately considers both a time-relevant shared sale (Unit #1006) and a highly similar locational sale (Unit #804), resulting in a balanced and credible indication of market value.

After consideration of all evidence, and applying the standard of preponderance of the evidence, the Magistrate concludes that the Petitioner's reconciled value of \$945,000

represents a credible and well-supported indication of just value as of January 1, 2025.

RECOMMENDATION

The concluded market value of \$945,000 is below the current just value of \$1,279,570, indicating that the assessment exceeds market value. Therefore, it is recommended that the petition be GRANTED IN PART, and that the just value be reduced to \$945,000.

ULTIMATE FINDINGS OF FACT

The subject property is a residential condominium unit located within the Le Club International Condominium development, containing approximately 2,630 square feet and constructed circa 2002/2003.

The property is assessed at a just value of \$1,279,570 as of January 1, 2025.

The PAO presented comparable sales, including units within the subject development, with adjustments applied for relevant factors, which reflect market conditions proximate to the date of assessment.

The Petitioner presented two sales within the subject development. The sale of Unit #1006 on May 15, 2024 for \$1,000,000 is a shared sale and is a highly reliable indicator of value. The sale of Unit #804 (May 2025), while occurring after the date of assessment, is located on the same floor line as the subject and is highly comparable in terms of view and location, and is therefore considered probative.

The Petitioner's value conclusion of \$945,000 reflects the average of these two comparable sales after application of a 10% cost of sale adjustment, consistent with ad-valorem just value determination practices.

Based on the preponderance of the evidence, the Petitioner provided competent, substantial evidence sufficient to rebut the PAO's assessment.

Accordingly, the just value of the subject property is \$945,000 as of January 1, 2025.

ABBREVIATIONS:

COS: Costs of Sale
COS: Costs of Sale
NPOS: Net Proceeds of Sale
PAO: Property Appraiser's Office
PET: Petitioner
PSF: Per SF
SF: Square Feet or Square Foot

SAR: Sale to Assessment Ratio
TPP: Tangible personal property

Conclusions of Law for Petition 2025-14812:

Florida Law allows the Property Appraiser to establish a presumption of correctness. For the Property Appraiser to establish a presumption of correctness for the assessment, the admitted evidence must prove by a preponderance of the evidence that the Property Appraiser's just valuation methodology complies with Section 193.011, Florida Statutes and professionally accepted appraisal practices. In the instant matter, the Property Appraiser established a presumption of correctness for the assessment because the admitted evidence proves by a preponderance of the evidence that the Property Appraiser's just valuation methodology complies with Section 193.011, Florida Statutes and professionally accepted appraisal practices. Since the Property Appraiser established a presumption of correctness, the Petitioner must overcome the established presumption of correctness by proving that the admitted evidence proves by a preponderance of the evidence that: (a) the Property Appraiser's just valuation does not represent just value; or (b) the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. In the instant matter, the Petitioner overcame the Property Appraiser's established presumption of correctness because the admitted evidence proves by a preponderance of the evidence that (a) the Property Appraiser's just valuation does not represent just value; or (b) the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. Further, competent substantial evidence of just value which cumulatively meets the criteria of Section 193.011, Florida Statutes, and professionally accepted appraisal practices exists in the record for Special Magistrate to establish a revised just value.



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

LOPEZ, DIEGO R

4680 SW 154TH AVENUE
MIAMI FL 33185

LICENSE NUMBER: RZ3543

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at [MyFloridaLicense.com](https://www.MyFloridaLicense.com)

ISSUED: 11/14/2024

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.





To: VAB Orange County, Florida

From: Philicia Lloyd
Lloyd Real Estate Services LLC
1881 NE 26th Street, Suite 212
Wilton Manors, FL 33305-1400

To: Whom this May Concern,

I highly recommend Diego Lopez, as a Magistrate for the Value Adjustment Board of Orange County, Florida. Diego is a diligent and hardworking appraiser I have known professionally for several years. He is very attentive and detail oriented. Diego will be a valuable asset to your magistrate panel.

Respectfully submitted,
Philicia Lloyd, CCIM, MRICS
State-certified general real estate appraiser RZ2748

Michael Schumacher
781 NW 133 Ct
Miami, FL 33182

3/31/2026

To Whom It May Concern,

I am writing to highly recommend Diego Lopez as a real estate appraiser with your organization.

I have known and worked with Diego in a professional capacity since 2016. As a diligent, thorough, knowledgeable, and hardworking appraiser, he consistently delivers high-quality, well-supported valuation reports. Diego approaches every assignment with meticulous attention to detail, strong analytical skills, and a deep understanding of local market conditions, which has made him a reliable and trusted colleague in the field.

His professionalism, integrity, and commitment to producing accurate valuations makes him a valuable asset to any appraisal panel or team. I have no hesitation in recommending him and am confident he will exceed your expectations.

Please feel free to contact me if you would like additional information.

Sincerely,



Michael Schumacher
Certified Residential Real Estate Appraiser, RD-3783
Phone: 786-258-6422
Email: no_1_der@bellsouth.net

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**APPRAISER SPECIAL MAGISTRATE APPLICATION
VALUE ADJUSTMENT BOARD (VAB)
ORANGE COUNTY, FLORIDA**

Qualified individuals should submit the completed application and the following supporting documentation:

- Copy of your resume.
- Copy of a valid license issued by the Florida Department of Business and Professional Regulation, if applicable.
- Two letters of recommendation.
- Documentation to support membership in professional organizations, if applicable.
- A writing sample, which may consist of an opinion letter or other business-related documentation that contains one or more written pages of original material. *If you have served as a special magistrate previously, please submit a recommended decision as your sample.* Do not submit a copy of an appraisal as a writing sample.
- Prior to conducting hearings, all applicants are required under Fla. Stat. § 194.035 to certify completion of the current year training provided by the Department of Revenue. To obtain the training, go online to the Department's website at https://floridarevenue.com/property/Pages/VAB_Training.aspx. Return your completion certificate to the VAB clerk.

Applications and all supporting documentation must be submitted **on or before the advertised deadline** by one of the following methods:

Email (Preferred): vab@occompt.com

U.S. Mail: Orange County Value Adjustment Board, P.O. Box 38, Orlando, FL 32802

If sending by U.S. Mail, the completed application and supporting documentation must be received in office by close of business on the advertised deadline.

Please type or print. If more space is needed, attach additional sheets.

APPLICANT INFORMATION

Provide the following general information:

Name: Richard L Steeves, MAI

Address: 2229 Pinyon Road, Apopka, FL 32703

Phone (Primary): 407-924-5807 Phone (Secondary): _____

Email Address: rsteeves@SECappraisers.com

- Are you a qualified tangible personal property appraiser?

Yes

No

- Are you the designated member of a nationally recognized appraiser's organization? If so, provide a copy of your membership. Yes No

Have you had five years of experience or more in the area of real property and/or tangible personal property valuation or at least three years of experience and taken the Department of Revenue training and examination? If so, describe your experience.

Yes

No

22 years experience with continual commercial real estate appraisal.

17 years experience as VAB Special Magistrate

List each instance in which you have been fined, reprimanded, placed on probation, disciplined or otherwise prevented from conducting broker or appraisal services by the Florida Real Estate Commission or the Florida Real Estate Appraisal Board.

None

List each organization, recognized by the real estate appraisal industry or the professionals in that field, in which you are currently or have previously been a designated member.

Organization	Designation	Date Received	Membership No.
1. Appraisal Institute	1. MAI	1. May 2014	1. #454348
2.	2.	2.	2.
3.	3.	3.	3.
4.	4.	4.	4.

List any suspension or any other disciplinary action, which you have received from any of the above organizations.

None

Provide information of any requirements, including experience and education, necessary to obtain each designation listed above.

Classes, tests, experience log, demonstration report, comprehensive examination, interview

Have you previously served as a Special Magistrate? If so, provide the following information.

County	Dates Served
1. Orange County	1. 2008-Present
2. Volusia County	2. 2009-Present
3. Hillsborough County	3. 2016-Present
4. Hernando County	4. 2016-Present

If applicable, explain why you no longer serve as a Special Magistrate in the above counties.

N/A

List any experience and/or specialty for the following property types.

Property Type	Experience/Specialty
1. Residential Real Property (1-4 units)	1. Various
2. Residential Real Property (5+ units)	2. Apartment Complexes (All Sizes)
3. Commercial Real Property	3. All Types (Retail, Office, Hotel, Etc.)
4. Industrial Real Property	4. All Types (Warehouse, Manuf. Etc.)
5. Agricultural Real Property	5. Vacant Land, Farms, Groves, Etc.
6. Tangible Property	6. N/A
7. Other (please specify)	7. Proposed Construction, Subdivision

List all counties and dates you anticipate on working as a Special Magistrate for the 2026 VAB cycle.

County	Dates Anticipated
1. Orange	1. October 2026 - March 2027
2. Volusia	2. November 2026 - December 2026
3. Hillsborough	3. January 2027 - April 2027
4. Hernando	4. October 2026 - December 2026
5. Pasco	5. January 2027 - February 2027

Describe each instance in which you have been dismissed, terminated or denied appointment as a Special Magistrate for poor or improper performance.

None

List any personal or business relationships, present or past, with the Orange County Mayor or his/her employees, the Property Appraiser or his/her employees, the Comptroller or the Office of the Clerk of the VAB or his/her employees, the office of the Clerk of the Circuit Court or his/her employees, the office of the Tax Collector or his/her employees.

None

List any clubs, organizations, associations, or other entities to which you belong or participate in and in which a possible conflict of interest could occur or the appearance of a conflict of interest might arise that would prevent you from fairly conducting the hearing between the property appraiser and the property owner and taxpayer.

None

If requested, are you willing to attend a mandatory orientation session and meetings as directed from time to time by the Value Adjustment Board staff and Attorney?

Yes

No

Provide any additional information which makes you qualified to serve as a Special Magistrate.

17 years experience conducting VAB hearings, reviewing evidence and writing
recommendations on real property of all types in several counties in Florida across
several platforms.

List your computer skills and years of experience.

17 years experience in Axia, 35+ years experience in all Office applications.

If appointed to serve Orange County, how much time during the workweek, (i.e. Monday – Friday from 8:00 a.m. – 5:00 p.m. would you be available to conduct hearings and complete your recommendations?

1 – 8 Hours Per Week

9 – 20 Hours Per Week

21 – 30 Hours Per Week

31 – 40 Hours Per Week

If appointed to serve Orange County, please list all known dates of the 2026 and 2027 calendar years you are unavailable to conduct hearings.

None at this point.


CERTIFICATION

All Special Magistrates appointed to serve Orange County will rely heavily upon a specialized software program for the hearings and for completion of written recommendations. If you are unfamiliar with Axia, the VAB Clerk will offer a brief orientation to the software.

As an appointed Special Magistrate serving Orange County, you will be required to complete all training provided by the Department of Revenue, as well as the Special Magistrate Orientation facilitated by the Orange County VAB staff.

The undersigned certifies, under penalty of disqualification from consideration, that the information in this application is true and complete as of the date it bears and authorizes the VAB to obtain information from other sources to verify each item contained herein. The undersigned acknowledges that, if selected, he or she will follow all requirements and mandates of law in fulfilling the duties of Special Magistrate.

Richard L Steeves, MAI
Printed Name of Applicant


Signature of Applicant

April 10, 2026
Date

RICHARD L. STEEVES, MAI

Professional Experience

- Commercial real estate appraiser more than 20 years of full-time real estate appraisal, appraisal review and consulting experience
- Special Magistrate for the Value Adjustment Board in Orange, Seminole, Broward, Hillsborough, Osceola, Brevard, Sarasota, Hernando, Pasco, Alachua and Volusia counties

Previous clients include financial institutions, law firms, governmental entities and private property owners. Experience includes appraising many property types including retail power centers, neighborhood shopping centers, retail strip-centers, office buildings, industrial, flex-space, apartment communities, self-storage facilities, churches, schools, golf courses, mixed-use developments, residential subdivisions, conservation land, environmentally sensitive lands, wetlands, pasture, cropland, citrus groves, easements, and other similar property types.

Value Adjustment Board Special Magistrate experience includes conducting hearings on many property types (similar to appraisal experience) and writing recommendations regarding assessed values for the Value Adjustment Boards listed above. Special Magistrate experience spans 17 years.

Employment History

Southeast Commercial Appraisers & Consultants, Orlando, President, January 2015 - Present

Capstone Valuation Advisors, Maitland, Commercial Appraiser, March 2014 – January 2015

Property Valuation & Consulting, Winter Garden, Commercial Appraiser and Reviewer, March 2003 – March 2014

Professional Activities & Affiliations

Appraisal Institute Member (MAI) No. 454348

State & Regulatory Licensure

Florida: State-Certified General Real Estate Appraiser License No. RZ2909

Education

University of Central Florida, B.S. Degree / Finance

Appraisal Courses:

Appraisal Board Course AB-1 (2003)

Course 510 – Advanced Income Capitalization (2006)

General Market Analysis and Highest & Best Use (2007)

Course 540 – Report Writing and Valuation Analysis (2010)

Advanced Concepts & Case Studies (2012)

General Demonstration Report – Capstone (2013)

FHA and the Appraisal Process (2014)

Subdivision Valuation (2016)

National USPAP Pre-Certification Course (2005)

Appraisal of Medical Office Buildings (2020)

Appraising Automobile Dealerships (2019)

Florida Law (2018)

Construction Details (2022)

Florida Law (2022)

Supervisory Appraiser/ Trainee Appraiser Course (2023)

Course 310 – Basic Income Capitalization (2004)

Florida Core Law Update (2004)

Course 400 – USPAP Update (2004)

Course 320 – General Applications (2005)

USPAP Update (2012)

Business Practices and Ethics (2011)

Cool Tools: New Technology for Real Estate Appraisers (2016)

Analyzing Operating Expenses (2016)

Real Estate Finance Statistics and Valuation Modeling (2018)

Business Practices & Ethics (2019)

Analyzing Operating Expenses (2018)

USPAP Update Course (2018)

Architecture (2022)

USPAP Update Course (2022)

RICHARD L. STEEVES, MAI

Appraisal Seminars:

Internet Appraisal Research and the Florida Appraiser (2003)

Site To Do Business Training Seminar (2005, 2006)

Subdivision Analysis (2003)

Real Estate Finance (2005)

Appraising Proposed Properties (2004)

USPAP Update Course including Florida Law and Supervisor/Trainee Roles & Relationships (2010)

National USPAP Update Course and Florida Law (2012)

2023 Central Florida Real Estate Forum

EXHIBIT A

PETITION 744	
PROPERTY TYPE: HOTEL LTD SVC	USE CODE: 3910
PROPERTY APPRAISER REPRESENTATIVE	ENILDA TAUB
PETITIONER REPRESENTATIVE	BRIAN DEPOTTER
2776 Destination Parkway Orlando, FL 32819	
SITE AREA (SF)	66,849
SITE AREA (ACRES)	1.53
PAO MARKET VALUE	\$7,494,559
VALUE/ UNIT	\$81,463
YEAR BUILT	2021
# OF UNITS	92 UNITS

EXHIBIT B

EVIDENCE	
<u>PAO</u>	<u>PET</u>
Evidence Summary	Title Page/Requested Value
Opening Statement	Evidence Summary
Subject Summary	Subject Summary
Aerial & Street Level Photographs	Subject Photograph
Interior Photographs	Location Map
Tax Map	Aerial Photograph
Tax ID Card	Subject Tax ID Card Information
Sales Comparison Analysis	Income Approach (Actual)
Income Approach	Income Approach (Pro Forma)
DOR Code Hotel Descriptions	Operating Statements
STR Chain Scale Information	STR Report

Comparable Sales Data	Market Data
Hotel Operating Data & Expense Surveys	Cap Rate Surveys
Expense Surveys	Operating Expense Surveys
Cap Rate Surveys	Hotel Valuation Articles
Hospitality Capital Market Report	The Florida Real Property Appraisal Guidelines
Summary of Values	Verbal Testimony
Summary Page of Hotel Market Industry (National)	
National & Local Hotel Market Data	
Evidence Exchange Request Letter	
Rebuttal (Petitioner Analyses)	
Evidence Exchange Request Letter	
DR-493 Orange County Adjustments Made to Recorded Selling Prices Letter	
12D-9.020 Exchange of Evidence Rules – Cannot present or consider/PAO reschedule	
12D-9.025 Procedures for Conducting a Hearing; Presentation of Evidence; etc	
F.S. 194.011 Assessment Notice; Objections to Assessments	
F.S. 194.034 Hearing procedures	
Case Law: Higgs vs Good	
FL Statutes 193.011, The Eight Criteria and Mass Appraisal	
Relevant Appraisal Court Case Precedence	
Hotel Addenda (Hotel Sales)	
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

“Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida’s 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers’ cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, **such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well.**”

“Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting.”

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE
PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).
2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.
3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.
4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

In long-established and accepted practice, Florida property appraisers routinely apply across-the board eighth criterion adjustments in just valuations of real property, without regard to the valuation approach used or whether the property was sold. See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered regardless of the valuation approach used and whether the property was sold.***

The case of *Bystrom v. Equitable Life Assurance Society*, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in *Bystrom*.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Orange County)**, found within the evidence package provided by the Property Appraiser, represents **relevant and credible evidence** that a 10% adjustment should be made for the subject's use code.

The Orange County Property Appraiser makes the following statement regarding the Cost of Sale:

"To Whom It May Concern:

In accordance with section 192.001 (18), Florida Statutes (2013), enclosed is the DR-493 form summarizing "Adjustments Made to Recorded Selling Prices or Fair Market Value in Arriving at Assessed Value" for Orange County.

A presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the property appraiser's just valuation methodology complies with Section 193.011, F.S., and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. See Rule 12D-9.027(2)(a), F.A.C. Section 193.011, F.S. requires the property appraiser to consider eight criteria in assessing real property, including the cost of sale, which is sometimes referred to as the "eighth criterion". Further, the Florida Department of Revenue considers application of the deduction reflected on the property appraiser's current DR-493 form to be a professionally accepted appraisal practice. Therefore, if the property appraiser fails to consider the eighth criteria or if there is not competent, substantial evidence that the property appraiser considered the eighth criteria, the property appraiser is not entitled to a presumption of correctness because, in either case, the property appraiser failed to comply with Section 193.011, F.S. and professionally accepted appraisal practices.

The Property Appraiser indicates that the cost of sale is accounted for internally (CAMA), and has been considered. However, in this case, the Property Appraiser did not physically show any cost of sale deduction in their analysis. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal

practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED**.

HEARING SUMMARY

The subject consists of a 92-room interior corridor, limited-service hotel. The property carries a Holiday Inn Express flag. The improvements were built in 2021.

INCOME

The subject is an income producing property. Therefore, the income approach should be a good indicator of value for the subject. Both parties provided an income approach. The analyses were compared, as follows:

EXHIBIT C

SIDE BY SIDE COMPARISON				
	PAO	PET		
ADR =				
RevPar =	\$91.00	\$90.30		
EXPENSE STRUCTURE =	HOTEL	HOTEL	HOTEL	
SUBJECT HOTEL UNITS =	92	92	92	
PGI				
V&C				
TOTAL ROOM REVENUE	\$3,055,780	\$3,032,274		
ANCILLARY INCOME	\$61,116	\$22,427		
EGI	\$3,116,896	\$3,054,701	\$3,116,896	
EXPENSE RATIO	72.00%	77.00%	74.00%	
EXPENSES	-\$2,244,165	-\$2,351,992	-\$2,306,503	
EXPENSES PER UNIT	\$24,393	\$25,565	\$25,071	
NOI	\$872,731	\$702,709	\$810,393	
UNADJUSTED CAP RATE	8.50%	9.00%	8.50%	
MILLAGE		1.61%	1.61%	
NET PROCEEDS OF SALE (1 - COS)				
EFFECTIVE TAX RATE				
NET PROCEEDS OF SALE (1 - COS)	/ 100%	90%	90%	
COS ADJUSTED CAP RATE	+ 8.50%	9.00%		
MILLAGE	+ 1.61%	1.45%	1.45%	
FULLY ADJUSTED CAP RATE	= 10.11%	10.45%	9.95%	
PRELIMINARY VALUE	\$8,629,229	\$6,723,008	\$8,142,776	
COS ADJUSTMENT	\$0	-\$672,301	-\$814,278	
JUST VALUE:	\$8,630,000	\$6,050,000	\$7,330,000	
\$/ROOM	\$93,804	\$65,761	\$79,674	
		ASSESSED VALUE:	\$7,494,559	
		\$/Unit/Room	\$81,463	

PGI - Potential Gross Income
V&C - Vacancy & Collection Loss
EGI - Effective Gross Income
NOI - Net Operating Income
CAP RATE - Capitalization Rate
AR - Administrative Review

STABILIZED ADR/ REVPAR/ EFFECTIVE GROSS INCOME (EGI)/ VACANCY & COLLECTION LOSS/ EXPENSES/ NET OPERATING INCOME (NOI)

In this case, the Petitioner’s market oriented room revenue is 1% below the Property Appraiser’s. However, the Petitioner’s market oriented room revenue is actually based on the subject’s RevPAR (not the comparables). Then the Petitioner’s market oriented Ancillary income is based on the subject’s actual 2024 Ancillary income. The Property Appraiser utilizes comparable data, as well as subject reported actual data. The Property Appraiser’s EGI is reasonable.

The Petitioner applies a 77% expense ratio, while the Property Appraiser applies 72%. Based on Petitioner information, the subject ran at a 75% expense ratio in 2024. Therefore, the expense ratio was increased to 74%, resulting in NOI of **\$810,393**.

The Property Appraiser applies an 8.50% cap rate, while the Petitioner applies 9.00%. Both cap rates are within the range set by the surveys and comparable data. The Property Appraiser’s cap rate is reasonable, considering the subject’s location in the tourist corridor.

DOR recently conducted workshops and distributed materials/ instructions/ guidance related to the Property Appraiser’s proper consideration of the Cost of Sale.

Method #1 is demonstrated as follows:

EXHIBIT D

DOR COST OF SALE DEDUCTION METHOD 1	
NOI	\$810,393
UNADJUSTED CAP RATE	8.50%
EFFECTIVE TAX RATE	1.45%
MILLAGE ADJUSTED CAP RATE	9.95%
TOTAL VALUE	\$8,142,776
TPP	\$0
VALUE PRIOR TO COS	\$8,142,776
COST OF SALE ADJUSTMENT	10%
JUST VALUE	\$7,328,498
ROUNDED	\$7,330,000

After a 10% adjustment for Cost of Sale (as directed by DOR), the value indication is slightly below the assessment.

IMPROVED SALES

The Property Appraiser submitted eight sales of hotel properties located in the general market area for consideration. The sales indicated values ranging between \$71,000 and \$154,000 per unit, averaging \$115,000 per unit, with a median value of \$120,000 per unit.

Most of the sales represent flagged hotels, like the subject. The flag/ brand is not part of the real property. However, these sales indicate a value around \$117,000/ unit, or \$105,000/ unit after Cost of Sale adjustment. The subject assessment reflects \$81,000/ unit.

The Petitioner provided no sales.

CONCLUSION

Based on the best market data available (income and sales) the assessment is supported. The Petition should be **Denied**.

EXHIBIT F

VALUE CONCLUSION		
<u>APPROACH</u>	<u>WEIGHT</u>	<u>JUST VALUE</u>
COST		
SALES	20%	\$9,687,600
INCOME (PRIMARY)	80%	<u>\$7,330,000</u>
CONCLUSION		\$7,800,000
ASSESSMENT		\$7,494,559

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

A presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the property appraiser’s just valuation methodology complies with Section 193.011, F.S., and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. See Rule 12D-9.027(2)(a), F.A.C. Section 193.011, F.S. requires the property appraiser to consider eight criteria in assessing real property, including the cost of sale, which is sometimes referred to as the "eighth criterion". Further, the Florida Department of Revenue considers application of the deduction reflected on the property appraiser's current DR-493 form to be a professionally accepted appraisal practice. Therefore, if the property appraiser fails to consider the eighth criteria or if there is not competent, substantial evidence that the property appraiser considered the eighth criteria, the property appraiser is not entitled to a presumption of correctness because, in either case, the property appraiser failed to comply with Section 193.011, F.S. and professionally accepted appraisal practices.

The Property Appraiser indicates that the cost of sale is accounted for internally (CAMA), and has been considered. However, in this case, the Property Appraiser did not physically show any cost of sale deduction in their analysis. Therefore, the Property Appraiser has failed to establish their presumption of

correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED**.



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

STEEVES, RICHARD LEE

2431 GREENACRE ROAD
APOPKA FL 32703

LICENSE NUMBER: RZ2909

EXPIRATION DATE: NOVEMBER 30, 2026

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ISSUED: 09/23/2024

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Richard L. Steeves, MAI, President

Account #:

454348

Company:

SEC Appraisers
2229 PINYON RD
APOPKA, FL, 32703
UNITED STATES

Current Membership Category & Status

Practicing Designated Member

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East Florida Chapter

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- AI CE Requirements

My Designations

Designations	Designation Date	AI CE Cycle Start Date	AI CE Cycle End Date	Status	
MAI	05/15/2014	08/22/2025	06/30/2030	In Progress	View Requirements



April 16, 2026

Account # 454348
Richard Steeves, MAI
2229 Pinyon Rd.
Apopka, FL 32703

Dear Richard Steeves,

This letter confirms that you are a Designated Member, in good standing with the Appraisal Institute, holding the MAI designation. You obtained this designation through the traditional general candidate path.

Your MAI designation was conferred on May 15, 2014.

Appraisal Institute Designated memberships are continually valid unless one of the following occurs:

- Suspension of membership due to non-compliance of AI CE;
- Suspension of membership due to non-payment of AI dues;
- Resignation; or
- Change in membership status to non-practicing precluding any AI Designated Member from engaging valuation, as defined by AI's Code of Professional Ethics.

If you have any questions or need additional assistance, please feel free to contact me.

Sincerely,

Tiffany Smith
Senior Customer Service Representative
Appraisal Institute
200 West Madison Street, Suite 2630
Chicago, IL 60606
tsmith@appraisalinstitute.org
888-756-4624



GRANT MALOY
Clerk of the Circuit Court and Comptroller
Seminole County

April 9, 2026

To Whom It May Concern,

I am pleased to offer this letter of recommendation for Richard Steeves, who has served as a Value Adjustment Board Special Magistrate for eight years in Seminole County, Florida.

During his tenure, Mr. Steeves consistently demonstrated exceptional professionalism, sound judgment, and understanding of property tax law and assessment procedures. He approached each case with fairness, impartiality, and careful attention to detail, ensuring that all parties were heard and that decisions were well-reasoned and supported by the evidence presented.

I am confident that Mr. Steeves would be an asset to any Value Adjustment Board seeking a knowledgeable, fair, and dependable Special Magistrate. I recommend him without reservation.

Sincerely,

Terri Porter
VAB Deputy Clerk



Doug Chorvat, Jr.

Clerk of Circuit Court & Comptroller, Hernando County, FL
20 N. Main Street, Room 362, Brooksville, FL 34601 (352) 754-4970

April 13, 2026

To Whom It May Concern,

I am pleased to recommend Richard Steeves as a Value Adjustment Board Special Magistrate. Mr. Steeves has served as a Special Magistrate in Hernando County for more than 7-years, and has done so with great care, understanding and implementation of the rules governing the Value Adjustment Board processes.

Mr. Steeves has been handling hearings regarding Real Property Value of Residential and Commercial nature. He considers each petition independently and brings a great deal of knowledge, experience and expertise of his field when considering each petition.

I look forward to continuing to work with Mr. Steeves for years to come and am happy to recommend him for consideration as Special Magistrate in other counties. Please do not hesitate to reach out to me if you have any questions or concerns.

Thank you,

Heidi Prouse

Heidi Prouse
Administrative Services Supervisor
352-540-6437
hprouse@hernandoclerk.org