

**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](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](mailto: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.*

<b>APPLICANT INFORMATION</b>
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*Provide the following general information:*

Name: Carl Chrappa

Address: 3693 Woodridge Place, Palm Harbor, FL

Phone (Primary): 727-637-2225 Phone (Secondary): \_\_\_\_\_

Email Address: cchrappa@thealtagroup.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

56 years of experience; completed DOR Special Magistrate training in 2021-2023 & 2025

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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

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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.

None

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

N/A

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

County	Dates Served
1. Orange	1.2021-2022, 2025-2026
2.	2.
3.	3.
4.	4.

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

Tax adjustment season ended; sole care provider services ended.

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

Property Type	Experience/Specialty
1. Residential Real Property (1-4 units)	1.
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. Accredited Senior Appraiser MTS
7. Other (please specify)	7. MRICS 2026

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

County	Dates Anticipated
1. Orange	1.
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

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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

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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

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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.

Depth and breadth of experience; professional appraisal board experience; expert witness resume

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List your computer skills and years of experience.

internet research; email; basic skills; Acrobat - 42 years

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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.

ASA International Conference Week of October 4, 2026 & 2027 \*

ELFA Equipment Management Conference week of February 21, 2027\*

SFNet Convention November 2026 & 2027\*

\* Plus week before & week after

### 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.

Carl C. Chrappa

Printed Name of Applicant

Carl C. Chrappa

Signature of Applicant

April 16, 2026

Date

**CARL C. CHRAPPA**

**EXPERIENCE**

- 4/89 - Present Senior Managing Director - Asset Management Practice, The Alta Group, LLC (Independent Equipment Company prior to merger), Clearwater, FL; President, Independent Equipment Company, a wholly owned subsidiary of D'Accord Financial Services, San Francisco, CA & Clearwater, FL.**  
Duties include: managing asset management practice; equipment consignment sales, auctions, and sealed bid sales; performing complicated field inspections and appraisals; portfolio appraisals & management; residual valuations; retrospective appraisals; vendor program & equipment research; special studies; litigation support; expert witness testimony; lecturing & instructing private industry, as well as professional trade associations.
- 6/87 - 4/89 Vice President - Asset Management, TRAC Systems, Inc., New York, NY, Hampton, NH; Group Executive - TRAC Auction Services, a subsidiary of Signal Capital Corp.**  
Duties include: managing division; equipment field inspections and appraisals; residual value analysis; vendor programs; equipment remarketing; auctions; equipment purchase and sales; litigation support; portfolio management including insurance, legal, appraisal, inspections, residual valuations, collections, analysis, resale, leasing, and management reporting; Asset Manager of Equilease II Equipment Fund – commercial aircraft, marine and electric power equipment.
- 9/85 - 6/87 Vice President - Equipment Valuation & Remarketing, International Capital Equipment, Chicago, IL, Larchmont, NY.**  
Duties include: managing department; field valuations and inspections; research; replacement, fair market, and liquidation value appraisals and analysis; equipment remarketing; compiling economic and cost data - national and international in scope; established vendor RV guarantee programs with aircraft OEMs; established residual values for commercial and business aircraft, marine vessels, railcars, agricultural equipment, hi-technology, FF&E, truck/tractors, machine tools, containers, process and construction equipment residual value guarantee levels; publish valuation guides and lease return and maintenance specifications; residual value analysis and "PUT" option value recommendations; purchase and sell used equipment.
- 6/79 - 9/85 Property Valuation and Appraisal Manager, Kemper Group, Long Grove, IL, Quincy, MA**  
Duties include: managing valuation and appraisal division. Responsible for: sales and marketing; loss adjustment consultations and equipment liquidations; complicated real and personal property appraisals; value studies; conceptual estimates; research and issuance of cost trends; publishing cost data and valuations guides.
- 1970 - 6/79 Factory Mutual Engineering Association, Norwood, MA, San Jose, CA.**  
Positions held include: Appraiser, Senior Appraiser, Resident Senior Appraiser - California, Senior Staff Appraiser, Manager of Appraisal Training, Manager of Resident Appraisal Operations.

## **EDUCATION**

- 1971 University of Massachusetts, Amherst, MA - BS Degree
- 1979, 1981 University of Missouri - Certificate courses including: General Estimating; and Project Economics and Risk Analysis (via AACE).

## **PROFESSIONAL ASSOCIATIONS/DESIGNATIONS**

**AMERICAN ASSOCIATION OF COST ENGINEERS** - Graded as "Member" - Certification as General Estimator and Certification in Project Economics and Risk Analysis

**AMERICAN BANKRUPTCY INSTITUTE** - Member

**AMERICAN SOCIETY OF APPRAISERS** - Machinery and Equipment Appraiser, Tested and Certified as "Accredited Senior Appraiser" (A.S.A. - Senior Member); Real Estate (I.F.A. – Senior Member) - Reaccredited for 5 Years through June 30, 2030.

**FLORIDA AUCTIONEERS ASSOCIATION** - Member

**INSTITUTE OF COST ANALYSIS** - Graded as "Senior Member," designated Certified Cost Analysis, (CRA) Registration Number 992

**INSTITUTE OF ELECTRICAL AND ELECTRONIC ENG. (IEEE)** – Associate

**INTERNATIONAL ASSOCIATION OF ASSESSING OFFICERS** - Graded as "Associate Member"

**INTERNATIONAL SOCIETY OF TRANSPORT AIRCRAFT TRADING (ISTAT)** – Member

**NATIONAL ASSOCIATION FOR BUSINESS ECONOMICS** – Member

**NATIONAL ASSOCIATION OF MANUFACTURERS (NAM)** – Member

**NATIONAL AUCTIONEERS ASSOCIATION** - Member

**NATIONAL SOCIETY OF REVIEW APPRAISERS AND MORTGAGE UNDERWRITERS** - Accredited as "Senior Member," designated Certified Review Appraiser (CRA)

**ROYAL INSTITUTION OF CHARTERED SURVEYORS** - Accredited as "Professional Member", Designation M.R.I.C.S., Membership No. 1296603

**SECURED FINANCE NETWORK (SFNet)** - Member

**SOCIETY OF MANUFACTURING ENGINEERS** - Graded as Senior Member / "Life Member"

**TURNAROUND MANAGEMENT ASSOCIATION** – Member

## **PROFESSIONAL ASSOCIATION ACTIVITIES**

**EQUIPMENT LEASING & FINANCE ASSOCIATION** - Chairman - Equipment Management Committee (1991-1992); Chairman - Appraisal Subcommittee (1987-2026); Founding Member and Current Chair Emeritus - Equipment Management Committee (2011-2026); Co-Author - "A Leasing Company's Guide to Equipment Management" (1991). Regular column in "The Equipment Financing Journal" (1994 - 2005); Member - Equipment Vendor Relations Sub-Committee (1989-2026). ELFA Business Services, Inc. - Member - Board of Directors (2001-07); Recipient ELFA's 2010 Distinguished Service Award; Lecturer: National Convention (1986-1992; 1998); Equipment Management Conference (1987-2015, 2022-24); Credit & Collections Conference (1995, 2002, 2005, 2008, 2010-2015); Captive (Vendor) Equipment Leasing Conference (2002, 2004); Executive Roundtable (1995); Lease Accountants Conference (1997).

**AMERICAN ASSOCIATION OF COST ENGINEERS INTERNATIONAL** - AACEI International Board of Directors - National Technical Director - Cost Estimating Division (1987-1990); National Chairman - Cost Index Committee (1980-1987); National Chairman - Appraisal Committee (1988-2009); Technical Reviewer - Cost Engineering Magazine (1983-2010); Technical Vice President - New York Metro Chapter (1987-1988); National "Outstanding Committee Chair" Award (1994, 1995, 2001); Lecturer: National Conventions (1980-1991; 1994)

**AMERICAN SOCIETY OF APPRAISERS** - Chicago Chapter Chairman - Public Relations Committee (1985), Member of Appraisal Education Committee, Member of 'Certified Equipment Management Professional' – (CEMP) Work Group (2022-24). Presentations: Chapter (1973-1989); National Convention (1989, 2016, 2021).

**FEDERAL RESERVE BANK OF PHILADELPHIA** - Member; 'Livingston Survey' Macroeconomic Forecast Panel (2009 - 2026).

**NATIONAL ASSOCIATION OF BUSINESS ECONOMICS** - Member - Industrial and Manufacturing Roundtable, National Chair - Manufacturing Roundtable (2006-2007, 2011). National Vice Chair - Manufacturing Roundtable (2004-2005; 2010)

**SECURED FINANCE NETWORK (fka COMMERCIAL FINANCE ASSOCIATION)** - Member of Education Committee (Appraisal Leader) and Planning Committee (1990-2026); Appraisal Subcommittee Leader (2018-2026).

**INTERNATIONAL SOCIETY OF APPRAISERS** - Member Publication Review Board - ('85-'87); International Chairman, Equipment Examination Board - Member International Ethics and Arbitration Committee - wrote chapters for appraisal study guide (ISA-21), Lecturer - ('85-'87)

**INSTITUTE OF COST ANALYSIS** - 1985 Technical Vice President - Chicago/Midwest Chapter

**INSTITUTE OF PROPERTY TAXATION** - Lecturer, National Convention - (1988)

**INSTITUTE FOR SUPPLY MANAGEMENT** - ISM - Member; Non-manufacturing (Services) Economic Activity Survey Panel - (2018-2026)

**INTERNATIONAL ASSOCIATION OF ASSESSING OFFICERS** - Member Association Technical Advisory Group, Lecturer National Convention (1984-1987)

**TURNAROUND MANAGEMENT ASSOCIATION** - Charter Member and Member Board of Directors - Central Florida Chapter (1994-1995)



## There Are Ways to Weather the Gathering Economic Storm

By: Carl Chrappa

Date: Mar 30, 2023 @ 05:00 AM

Concerns about rising interest rates now, and a possible recession later, have made ELFA members gloomy about the business climate in 2023. My last Equipment Market Forecast reflected this pessimism in the preference of survey respondents for a limited number of product types, depressed residuals assumptions for almost all equipment categories, and lackluster expectations for future bookings.

Unfortunately, consensus predictions about a recession seem credible. And the pandemic will have lingering supply chain effects until mid-2024 for some manufacturers. Yet recent federal initiatives, *on balance*, are good news for our industry, and several leasing and financing options could make it easier for ELFA members to do business.

The consensus of opinion is that the second half of 2023 will produce negative GDP (gross domestic product) - and so will the first quarter of 2024, depressing annual GDP to an almost-negligible 0 to 0.5 percent, despite expectations of a brisk second-quarter rebound; that's a recession.

The double whammy of supply-chain slowdowns and, consequently, depleted inventories is hoisting prices for markets such as automobiles. While recently inspecting ladle carriers in a steel mill, I learned that delivery times for parts from the OEM are about six to 18 months, whereas most parts had been usually in stock. Many of our other equipment customers face a similar situation; they're postponing financing on new orders because they can't get their equipment.

The disappointing Net Rising Index (NRI) totals mark the end of a dozen years of positive survey results. This may seem ominous; the residual value falloff is presenting asset managers with equipment re-marketing challenges. Also, in survey volume expectations, the *extent* to which volume changes from year to year is the deciding factor. While survey participants mostly think volume will fall, this doesn't distinguish between 5 percent, 10 percent, 20 percent or some other figure. It's the percentage drop, year to year, that's significant.

Despite the cautionary assessment of survey participants, the nature of certain markets, new and anticipated developments, and an array of risk-reduction strategies can help our industry prosper going forward.

For starters, consider the strong portfolio preferences for the same equipment types during the past two years, where leasing and credit officials have embraced tried-and-true performers. What those all-stars - e.g., construction, machine tools, and truck/trailers - have in common are very broad secondary markets and plentiful trade data that can support residual value assumptions. For instance, used truck/trailer values may be dropping now, but knowing the size of the decrease and what projected sales should happen gives you a business opportunity. The same is true even with the low-ranking automobile market: Since you know where the sales are going, you also know where to do business.

Then there's federal legislation, enacted in 2021, that mostly will benefit our members.

Congress finally passed an infrastructure bill, one that pumps \$1.75 trillion into road, bridge, utility, freight, rail and other infrastructure projects; it will be a boon to construction that can only strengthen this industry further.

The \$52.7-billion CHIPS Act, which funds semi-conductor research, development and production, will impact all equipment markets to some degree, with the greatest implications for hi-tech computers, telecom, automobiles, rail, oil/gas/energy and aircraft. That will help build a lot of wafer fab plants, but there is a caveat. Chip production is expanding so fast that chip prices are falling and an oversupply is accumulating. We already see that semiconductor equipment sales are expected to drop by 15+ percent in 2023.

Climate change is either central to or a big byproduct of every major bill that's been passed, especially the Inflation Reduction Act. And it's going to weigh on heavy trucks. A new rule taking effect for model year 2027 heavy trucks will slash nitrogen oxide and particulates emissions by 80 percent and 50 percent, respectively. This will cause new prices to increase by \$20,000 to \$40,000 each. That will trigger a huge pre-buy of 2025 and 2026 models, thus ballooning inventories of used trucks at that time; used values will fall.

However, Congress may provide some relief. About 40 senators are mulling a bill that would let smaller trucking companies bypass the extra costs for the 2027 models. Another proposal would either eliminate or temporarily waive the 12 percent excise tax on these trucks – again, to help the small truckers.

For the equipment types that posted poor survey scores, it may be safer to do a loan, with additional security, instead of a lease. But several types of leasing arrangements may reduce risk, too.

- Over-the-road equipment lessors could extend a TRAC lease, where if the equipment sells for less than a certain percentage (say, 20 percent of cost) when the lease ends, the lessee pays the difference between the sales price and the cap. If it sells for more than the cap, the lessee gets the upside.
- A First Amendment lease would let someone structure a four-year lease (for example), leasing the item for four years and renewing for 12 months at a fixed amount, so there is no remaining residual when the 60 months are up.
- Creating strong maintenance and return provisions, particularly with semi-desirable assets, makes it more likely that lessors will get their equipment back in good condition. They could even prompt the lessee to buy the item. And, if the lessee neglects the equipment, where costly repairs are necessary, they might buy it anyway to avoid paying for those repairs.
- Offering an upfront security deposit that's refundable when the lease ends might also entice a lessee to buy the equipment at lease end, because they've already, effectively, put a down payment on it.

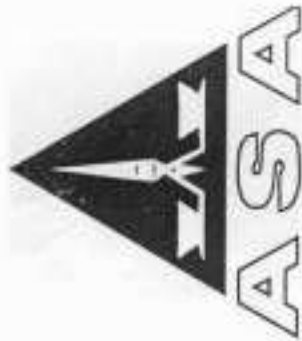
Apart from leases, consolidations – to assemble more investors to share the load – are happening more frequently. Accordingly, in recent months, we worked on three due-diligence deals for buyers and sellers of banks and leasing companies.



### **Carl Chrappa**

#### **Senior Managing Director - Asset Management Practice Leader | The Alta Group**

Carl Chrappa is Senior Managing Director - Asset Management Practice Leader for The Alta Group, and has conducted the What's Hot/What's Not Equipment Market Forecast for 33 years. A founding and current member of ELFA's Equipment Management Committee, he has been performing equipment valuations and inspections for more than a half century. [Asset Management](#)



The American Society of Appraisers

Attests that

**CARL CURT CHRAPPA, ASA**

has successfully participated in the

**Society's mandatory Reaccreditation Program**

and has complied with its continuing education requirements, as set forth in the organization's Constitution, Bylaws and Administrative Rules. Therefore, formal reaccreditation has been granted by the International Board of Governors and will remain valid through

**June 29, 2005**



International President

Chairman, Int'l Board of Examiners



ROYAL INSTITUTION OF CHARTERED SURVEYORS

*Carl Curt Chrappa*

WAS ELECTED A PROFESSIONAL MEMBER OF THE

ROYAL INSTITUTION OF CHARTERED SURVEYORS

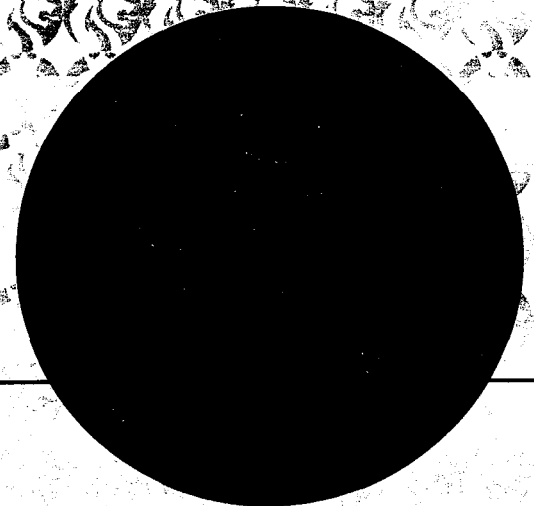
*29 January 2010*

*Max C. C.*

PRESIDENT OF THE ROYAL INSTITUTION OF CHARTERED SURVEYORS

MEMBERSHIP NO.

1296603



National Association of Independent Fee Appraisers  
**Certificate of Membership**

This Certifies That

**Carl C. Chrappa**

has Satisfactorily Completed the Requirements for

**Member**

and having consented to abide by the By-Laws and Standing Rules of this Association is hereby granted this certificate on an annual basis.

Given upon approval of the Association, in the City of Phoenix, Arizona, this 21<sup>st</sup> day of August 2003.



*[Signature]*  
National President

*[Signature]*  
Executive Vice President

No. 102920

April 7, 2026

Re: Carl C. Chrappa

To Whom It May Concern:

I have known and worked with Carl Chrappa for more than 25 years, and I am very pleased to provide this letter of recommendation for his selection as a Special Magistrate with the Value Adjustment Board.

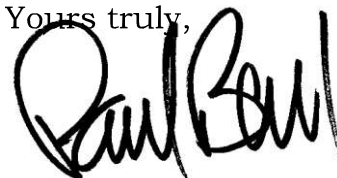
Carl and I have been partners in The Alta Group, LLC, an international equipment finance consulting firm, for the past 20 years, and I have found him always to be of the highest character and most professional bearing and capability. His work ethic and dedication to his craft and his clients are beyond question or reproach.

As an attorney at law, as an expert witness in complex litigation, and as an investment banker in specialized corporate finance I have worked directly with Carl on a number of complex transactions, including the evaluation and disposition of a multi-billion dollar portfolio of leased assets and the carrying out of due diligence in the acquisition of a \$3 billion leasing and finance company. I have also provided assistance in Carl's large-scale engagement as an expert witness in major litigation involving a well-known and highly complex corporate bankruptcy.

Throughout all the years I have known and worked with Carl he has never failed to provide excellent work product and to do so in the most thorough, timely, and professional manner.

Without reservation, I recommend Carl for any position demanding the highest caliber of work and results.

Yours truly,





Asset Management

2451 McMullen Booth Road, Suite 305 | Clearwater, FL 33759

[www.thealtagroup.com](http://www.thealtagroup.com)

April 9, 2026

Value Adjustment Board  
Orange County Florida

RE: Carl C. Chrappa

To Whom it May Concern:

I am happy to recommend Carl Chrappa as a qualified and reliable choice to serve as Special Magistrate for the Value Adjustment Board.

Carl authored the appraisal program for the SFNet (Secured Finance Network) technical education programs and delivered many presentations at conferences of the ASA (American Society of Appraisers), ELFA (Equipment Leasing & Finance Association) & SFNet, including twenty-five presentations of What's Hot What's Not in Equipment Leasing at ELFA's Equipment Management Conference.

He received the following awards from the ELFA: Distinguished Service Award in 2010, and an award in 2026 for his thirty-five years of the What's Hot What's Not survey and analysis.

I have known and worked closely with Carl for twenty-five years and always found him to be a diligent, hardworking and ethical professional who produces sound and thorough appraisals. I have worked with him on several expert witness cases, including a suit related to the GM bankruptcy. His more than fifty years of experience is extensive and pertinent to the work expected of a Special Magistrate.

Yours truly,

A handwritten signature in black ink that reads "SRS" followed by a small flourish.

Susan R. Savon, C.V.A.  
Director – Head of Operations

**Carl C. Chrappa expected payment for Special Magistrate services:**

Professional Fee: \$200/hr

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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](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](mailto: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.*

<b>APPLICANT INFORMATION</b>
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*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

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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

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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

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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

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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.

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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

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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.

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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.

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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.

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**CERTIFICATION**

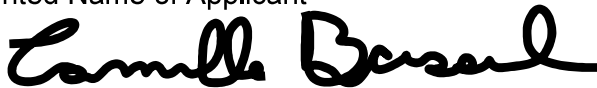
All Special Magistrates appointed to serve Orange County will rely heavily upon a specialized software program for the hearings and for completion of written recommendations. If you are unfamiliar with Axia, the VAB Clerk will offer a brief orientation to the software.

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



## PETITION 2025-0108

<b>PROPERTY NAME</b>	n/a
<b>ADDRESS</b>	340 Cimarron Court, Poinciana
<b>MARKET AREA:</b>	Poinciana
<b>PROPERTY TYPE</b>	Single-family residence
<b>LOT AREA (SF)</b>	10,376 SF
<b>LIVING AREA (SF)</b>	2,653 SF
<b>YEAR BUILT</b>	2006
<b>2025 JUST VALUE</b>	\$278,960
<b>2025 JUST VALUE/SF</b>	\$105/SF
<b>2025 ASSESSED VALUE</b>	\$255,519
<b>2025 TAXABLE VALUE</b>	\$ 255,519
<b>ATTENDEES AT HEARING:</b>	
<b>PAO (PROPERTY APPRAISER OFFICE)</b>	Marison Farrell
<b>PET (PETITIONER)</b>	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%	\$19,630	11.69%	\$29,360	10.22%	\$19,415	
Net Adjustments	—	2.63%	-6.23%	-6.23%	(\$19,630)	11.69%	\$29,360	3.01%	\$5,715	
Adjusted Sale Price	—	\$287,370	\$295,370	\$280,560	\$280,560					
Adjusted \$/SF	—	\$108	\$111	\$95	\$106					
<b>COS Adjusted SP/SF</b>	—	<b>\$92</b>	<b>\$95</b>	<b>\$92</b>	<b>\$90</b>				<b>\$63</b>	
<b>BEST INDICATORS</b>		X	X	X	X				Fire Damage	
<b>Best Indicator of Value PAO Sales 1 to 5 and PET Sales 1 to 3</b>							<b>Subject's 2025 Just Unit Value</b>			
Mean		\$101	\$105.15						per SF	
Median		\$106								

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."*<sup>1</sup>

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.<sup>2</sup>

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*

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<sup>1</sup> 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.

<sup>2</sup> 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**

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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](mailto:camillebassil@outlook.com)

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- 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.

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](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](mailto: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.*

<b>APPLICANT INFORMATION</b>
------------------------------

*Provide the following general information:*

Name: Alex Ruden

Address: 311 17th Street, Atlantic Beach, Florida 32233

Phone (Primary): 770 883 6987 Phone (Secondary): none

Email Address: seappraise@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: \_\_\_\_\_

License or Certification Number: \_\_\_\_\_

Date Licensed or Certified: \_\_\_\_\_

**General Appraiser**

Designation: Certified General (Georgia)

License or Certification Number: 3680

Date Licensed or Certified: 1998

- 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

20 years real property valuation experience but mostly working on tangible personal property during that time frame and over the past 50 years. Have taken the DOR training and examination over the past say 8 years.

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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

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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. Georgia DOR	1. Certified General	1. 1998	1. 3680
2.	2. Real Property	2.	2.
3.	3. Appraiser	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

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

Not relevant since not applying to serve as a Real Property Special Magistrate

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

County	Dates Served
1. Clay	1.2018 to current
2. Polk, Seminole	2.2022 to current
3. Duval	3.2019 to current
4. Indian River	4.2023 to current

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

Serve all the above counties as well as some others. Have not ceased serving any coun

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

Property Type	Experience/Specialty
1. Residential Real Property (1-4 units)	1.
2. Residential Real Property (5+ units)	2.
3. Commercial Real Property	3.
4. Industrial Real Property	4.20 years of experience
5. Agricultural Real Property	5.
6. Tangible Property	6.50 years of experience
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. Clay, Polk, Seminole, Duval, Indian River	1. Dates to be determined by the counties
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

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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

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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

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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.

Some 10 years of service to a number of Florida Counties. 50 years training and experie  
Intangible Assets, Commercial/Industrial Real Property, Machinery and Equipment, and I

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List your computer skills and years of experience.

Microsoft Word and Excel some 30 years, Axia 10 years.

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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.

Thanksgiving and Christmas holidays.

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**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.

ALEX TRUDER

Printed Name of Applicant

*Alex Truder*

Signature of Applicant

4/20/2024

Date

# **ALEXANDER F. RUDEN, ASA**

Accredited Senior Appraiser  
Certified General Real Property Appraiser  
Business and Intangible Asset Valuer

## **PROFESSIONAL QUALIFICATIONS**

For over forty-nine years Mr. Ruden has worked in the areas of corporate finance, mergers/acquisitions, income and/or property taxation, insurance placement/proof of loss, cost segregation analysis, and fixed asset accounting matters relating to the appraisal/valuation of tangible and/or intangible assets.

Services have been completed for the purposes of acquisition accounting, Ad Valorem taxation; allocation of sale or purchase; bankruptcy; construction cost segregation; debt and/or equity restructuring; eminent domain; equitable dissolution; estate matters; fair value accounting; federal and/or state income tax compliance and/or planning; financing or refinancing, leasing, sale/leaseback or syndication; fixed asset control and information systems; insurance damage disputes, placement or proof of loss; purchase or sale of assets.

Mr. Ruden either directly prepared, supervised, and/or contracted for these services relating to the appraisal/valuation of business enterprises, specific intangible assets, land, land improvements, buildings and structures, machinery and equipment, furniture and fixtures, electronic data processing equipment, office equipment, heavy equipment, rolling stock, inventory, and so forth. He has served as account manager during the installation and/or restructuring / migration of numerous accounting, insurance, and taxation fixed asset systems.

Prior to founding Southeast Appraisal, during his business career Mr. Ruden was employed as an appraiser and as an account executive by A. Frank Ruden (his grandfather) and Son (son being his father), Industrial Appraisal, Marshall and Stevens, American Appraisal, Valuation Research, and Arthur D. Little Valuation. He has a working knowledge in the disciplines of accounting, appraising, engineering, finance, taxation, and organizational psychology.

## **EDUCATION**

Mechanical and Electrical Engineering: Villanova University (2 years)

Electronics/Radar Training/Technician: ground control and search, U.S.M.C (3 years)

Bachelor of Arts – Accounting: Rutgers University

Graduate School of Business Administration: Rutgers University (75% course work completed)

Appraisal Courses: American Society of Appraisers, Appraisal Institute,

Institute of Business Appraisers, and private educational organizations

## **PROFESSIONAL AFFILIATIONS**

Accredited Senior Appraiser (ASA), American Society of Appraisers, Machinery & Technical Services (M&TS), Basic Industry, Initial Certification 1970, Reaccredited to 5/31/2028, Appraisal Review and Management (ARM), Initial Certification 2008, Reaccredited to 5/31/2028.

## **LICENSING**

Georgia Certified General Real Property Appraiser, No. 003680, Initially Licensed 1993

# **SOUTHEAST APPRAISAL**

**3350 Riverwood Parkway, Suite 1900-19077, Atlanta, Georgia 30339**

**Phone: (770) 883-6987; Fax: (866) 839-7887**

**E-Mail: [www.seappraise@aol.com](mailto:www.seappraise@aol.com), Webpage: [www.seappval.com](http://www.seappval.com)**

## **BRIEF HISTORY OF THE FIRM**

### **Objectives, Business Style, Staff and Associates**

Southeast Appraisal was formed by Alex Ruden in 1988 to provide multi-disciplined (financial, real property, machinery and equipment, and inventory) appraisal and valuation services to firms and individuals located primarily in the southeast United States, and by extension nationally and internationally. Cost Segregation and Fixed Asset Accounting implementation services are also a significant element of our practice.

Services have been completed for the purposes of acquisition accounting; Ad Valorem taxation; allocation of sale or purchase; bankruptcy; construction cost segregation; debt and/or equity restructuring; eminent domain; equitable dissolution; estate matters; fair value accounting; federal and/or state income tax compliance and/or planning; financing or refinancing, leasing, sale / leaseback or syndication; fixed asset control and information systems; insurance damage disputes, placement or proof of loss; purchase or sale of assets.

Appraisal / valuation reports are completed for individuals, partnerships, corporations, the SEC, the IRS, other governmental agencies and entities, major national (Big 4) and regional accounting firms, law practices, financial planners, major / regional banks and commercial lenders, and investment banking firms.

Our business style is to thoroughly comprehend the direct and indirect ramifications of the appraisal / valuation project. We then analyze and review the relevant value concepts and service levels, considering the relative costs and benefits, with our clients. Through this process, we provide the appropriate level of multi-discipline or single discipline service in a professional and timely manner, for an equitable fee.

Certain staff members and associates are listed below (years experience in parenthesis):

John B. Allen, CPA, CFF, CVA, financial, BS-Accounting / Economics, Indiana University (20)  
John Chapman, Jr., MAI, real property, BBA-Finance, Georgia University, MBA-Emory University (25)  
Mark Dayman, CPA, ABV, CVA, financial, BA-Vermont University (25)  
David Eichner, ASA, CEA, m&e, machinery broker, industrial contractor (35), Las Vegas located  
Ryan Kinahan, ASA, CPA, m&e, BS International Business and Finance-Elon University (10)  
Larry LeDuc, AEA, machinery and equipment, machinery broker (25)  
Steve Noble, MAI, real property, BS Ag. Econ-NC State, MBA-Wake Forest University (25)  
Jim Reinhardt, financial, investment banking/financial, AB Econ-Princeton, MBA-Harvard (25)  
Alex Ruden, ASA, financial, real property, m&e, BA Accounting-Villanova and Rutgers University (45)  
Shelby St. John, valuation modeling, BS-Florida State University, MS-Georgia State University (15)

We are looking forward to being of assistance by generally discussing appropriate appraisal / valuation alternatives, as well as addressing relevant procedures and strategies for your specific service application.

**Business Enterprise and Intangible Asset Valuations; Real Property, Machinery/Equipment and Inventory Appraisals;  
Feasibility Studies, Solvency Opinions, Fairness Opinions; Reviews of Appraisals/Valuations of Others**



DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

DR-485V
R. 01/17
Rule 12D-16.0 02
F.A.C.
Eff. 01/17

Polk County

County

The actions below were taken on your petition.

[X] 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 # 2021-00208 Parcel ID 20111524
Petitioner name SCOTT TYLER
The petitioner is: [ ] taxpayer of record [X] taxpayer's agent [ ] other, explain:
Property address 355 PROGRESS RD
AUBURNDALE, FL 33823

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

Table with 4 columns: 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. Rows include Just value, Assessed or classified use value, Exempt value, and Taxable value.

\*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)

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

Alex Ruden Signature, special magistrate Print name Date
Stephanie May 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 web site at https://apps.polkcountyclerk.net/

[ ] 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 2021-00208:**

Hearing Scheduled for November 5, 2021 at 10:30 AM

Property Appraiser's Office and VAB Representatives Tina Greene, CFE, Karen Price, and Todd Mudge

Petitioner's Representative Eric Marrera and Katherine Ortiz for Scott Tyler of Ryan LLC, Houston, Texas

Special Magistrate, Tangible Personal Property, Alex Ruden, ASA (MTS, ARM), CG/Georgia

Evidence Packages, 259 pages by PAO exclusive of notices, 154 pages by Petitioner excluding petition and power of attorney

The subject business enterprise is referred to as Buckhead Beef Company, located at 355 Progress Road in Auburndale, Florida 33823. The firm operates out of a 110,000 square foot facility. The firm is a beef meat packer providing beef cuts of meat to food markets and restaurants. The firm is a subsidiary of Sysco, per information on the internet Sysco is a global leader in selling, marketing and distributing food and non-food products to restaurants, healthcare and educational facilities, lodging establishments and other customers around the world.

Overview of more important evidence presented by the Property Appraiser's Office

The Original Cost Value reported by Buckhead Beef is \$10,784,272, with an assessed value of \$4,788,006, less the Exemption Value of \$25,000 netting to the Base Taxable Value of \$4,763,006.

The valuation considers the Cost Approach, Sales Comparison Approach and Income Approach, with the value estimated being based upon Fair Market Value - Installed. As such, Fair Market Value - Installed must meet the following requirements:

1. Equipment is installed
2. The highest and best use is as installed for the purpose of producing income
3. The equipment is employed or part of a business enterprise used to produce income
4. The equipment is economically feasible

The Cost Approach was developed for the purpose of the PAO's analysis, considering Replacement Cost New - Installed, physical depreciation, but not functional nor economic obsolescence. It is noted that the PAO indicates that the depreciation schedule developed by Polk County indicates shorter normal useful lives than those provided by Marshall Valuation Service or the American Society of Appraisers. Further, due to the nature of mass appraisal, the PAO relies on the historic or actual age of the TPP to

represent its effective age. The Useful Life Study of the Polk County PAO is provided as an addendum within their exhibit package.

Neither the Sales Comparison Approach nor the Income Approach was developed by the PAO.

Other subjects addressed within the PAO evidence include the concept of Inutility (plant operating at less than its design or rated capacity), and Capacity Utilization Rate (actual output / potential output).

It is noted that the PAO requested financial, production, and other information from the Petitioner, with such information not being provided. Further the PAO was not permitted to view the Tangible Personal Property at the subject facility.

The PAO provided an account summary by asset category detailing the original cost, replacement cost new, depreciation table, assessed value, overall % good to replacement cost new, item count and oldest to newest date. Following the account summary is an asset by asset listing of each rendered/reported asset by description, year acquired, original cost, index factor, replacement cost new, depreciation table, % good and assessed value.

To the original cost by year acquired the PAO applied an index factor, by asset description, to develop the Replacement Cost New. These index factors the PAO states are from the Producer Price Index prepared by the Bureau of Labor Statistics. According to Investopedia on the Internet "the producer price index (PPI) is a family of indexes that gauges the average fluctuation in selling prices received by domestic producers over time." It is noted that some assets, such as a refrigerator, may increase in cost over time. Conversely some assets such as personal computers may decrease in cost over time.

Graphed information is provided by the PAO as to its normal useful life studies for kitchen equipment, general office furniture and equipment, computer and accessory equipment, laptop computers, general security equipment, conveyor equipment, molds/dies, and signage. For each of the noted asset classes Polk County represents that such assets are currently in use, with the applied depreciation for the county being shorter. For example, conveyor equipment of 12-15 years of age is still 46% and 36% respectively in use. For this asset category a 10 year Normal Useful Life was applied. The Industry Sector estimated Normal Useful Lives chart of the American Society of Appraisers is provided. Then the ASA's specific life chart of some 28 pages is presented.

The business personal property tax return of Buckhead Beef (Budkhead Florida) is then presented.

The 2021 Polk County Department Code Index and trend factor listing is presented. The trend factor chart, 27 pages, utilized by the PAO is presented.

The PAO Consideration, by each of its 8 points, of Florida Statute 193.011 is offered (see pages 242-244).

Relating to Covid-19 information is offered concerning the State of Florida's response to the pandemic, noting that Florida has created its own guidance in this regard.

Overview of more important evidence presented by the Petitioner

The Petitioner was represented by staff of Ryan, LLC.

The evidence offered related to both the Fair Market Value -Installed, without consideration of the effect of Covid-19 (ie. economic obsolescence) as well as due to the effect of the pandemic.

The more important information provided as evidence by the Petitioner is as follows:

1. Executive Summary
2. Purpose of Appeal
3. Company Profile
4. Property Description
5. Reference Sources
6. Florida Personal Property Assessment Process, noting 8 factors of F.S. 193.011

Key considerations of the evidence are as follows:

1. The assessment must be arrived at by complying with F.S. 193.011
2. The assessment must be arrived at by complying with "professionally accepted appraisal practices, including mass appraisal standards, if appropriate".
3. F.S. 194.301 provides that "The provisions of this subsection preempt any prior case law that is inconsistent with this subsection".

The Petitioner's representative then presents the following information:

1. Citations from the VAB training manual
2. Information concerning the Darden Restaurants case
3. Information about the Cost, Sales Comparison and Income Approaches to value, stating that the PAO has not considered Functional Obsolescence nor Economic Obsolescence in its value analysis.
4. Discussion of the Marshall Valuation Service depreciation tables.

The Petitioner also utilized the Cost Approach, modified by its analysis to capture depreciation / obsolescence from all causes. Further, the Petitioner cites Willamette (a well respected national appraisal company) stating that 3 economic principles form the basis of the cost approach to valuation, ie. Substitutions, Supply and Demand, and Externalities. Further, the Petitioner cites The Appraisal Foundations USPAP Standard 5 guidance as to the elements that are required to produce a credible mass appraisal. Then the Petitioner cites 16 points of the IAAO and ASA describing appropriate methodology

for developing depreciation schedules from market derived data.

The ASA's concept and application of Remaining Obsolescence Factor is addressed particularly as it relates to asset classification groups.

Discount for Ownership is addressed, ie. discounts applicable immediately after an asset is purchased, and offered for sale or sold to a secondary owner (for example a newly purchased automobile immediately sold to a secondary purchaser).

The Petitioner cites the work of PTRS in developing depreciation schedules for Tangible Personal Property. It is stated that comparable sales data is utilized in this regard. The Petitioner then offers its value analysis table showing pre-Covid-19 and post-Covid-19 values as they are affected thereby. In this regard much information is provided relating to macro-economic effects of Covid-19. Extensive discussion of economic obsolescence follows.

Thereafter the Petitioner essentially presents an extensive essay addressing numerous published and case sources discussing the development and use of depreciation curves.

Appendix G. H and I – PTRS Market-derived Depreciation Schedule Guide is addressed.

Appendix J is the Petitioner's Asset Detail Valuation Analysis, applying inflation factors and the PTRS depreciation factors.

## **Conclusions of Law for Petition 2021-00208:**

### **Conclusions of Law**

The Property Appraiser's Office presented reasonable evidence leading to a credible indication of value. Key elements of this consideration are as follows:

1. Cost Approach data is developed, with both the Sales Comparison Approach and the income Approach considered not being applicable nor capable of reasonable development.
2. The PAO utilizes shorter lives, based upon its own market research, as compared to DOR provided lives and/or ASA developed lives.
3. The PAO astutely indicates that the Cost Approach does not consider either functional or economic obsolescence, nor did it apply additional depreciation factors in this regard.
4. Depreciation factors are based upon the Marshall Valuation Service age/life table, considered by the appraisal industry as being a reasonable indication of "installed" remaining value.
5. Neither functional obsolescence nor economic obsolescence factors, prior to addressing Covid-19 issues, were developed.
6. The PAO did not address any possible economic obsolescence effect of the Covid-19 pandemic, other than offering information concerning how the State of Florida dealt with such issues.
7. Overall, the value information developed by the PAO is considered reasonably persuasive

The Petitioner presented evidence relating to the values without consideration of the Covid 19 pandemic, as well as considering the possible level of economic obsolescence resulting from the pandemic. Key elements of this consideration are as follows:

1. The Petitioner states that the PAO analysis does not include all forms of depreciation. However, the PAO does state in its evidence that neither functional obsolescence or economic obsolescence has been applied in its analysis.
2. The Petitioner extensively relates valuation information from a number of respected sources (as previously noted). Such information is considered generally reasonable "guidance" within the profession.
3. The Petitioner applies its essentially straight-line age/life factors, as compared to the age/life curve utilized by the PAO, the latter PAO factors being considered to more appropriately reflect physical deterioration of installed tangible property.
4. The Petitioner relies heavily upon information provided by PTRS, an independent consulting firm, for its development of its age/life factors, as well as Remaining Obsolescence Factors. However, there is not clearly provided or sufficient asset detail information in this regard.
5. Relating to the possible effect of Covid-19 causing additional economic obsolescence, the Petitioner's information is not acceptably developed. As has been noted the PAO requested from Buckhead Beef (not its parent Sysco) detailed financial and production information in this regard. Such requested data was not provided. Further, the PAO requested access to the facility, but such access was denied. Lastly, and of significant

importance, the Petitioner offers generalized statements concerning the national impact of Covid-19 on industry, as well as general information concerning Sysco (the Buckhead Beef Company's parent). Such general information is not directly related to this appeal matter and is considered irrelevant.

In conclusion, the value information developed by the PAO office is reasonably developed and generally credible. The value information offered by the Petitioner is general in nature and not sufficiently detailed nor supportive as it relates to the subject property.

**THEREFORE, IT IS THE DECISION OF THE SPECIAL MAGISTRATE THAT THE PETITION IS DENIED.**

# Working with MTS Appraisers for Business Valuation Assignments

By Alex Ruden, ASA, ARM

**Abstract:** Business valuation (BV) appraisers and machinery and technical specialties (MTS) appraisers may have only rudimentary knowledge about the other discipline's appraisal processes. Because of this there is a significant possibility for miscommunication and unnecessary frustration (and associated risks) in cross-discipline assignments. Some BV appraisers, for instance, may believe they know all there is to know about fair market value (FMV); MTS appraisers, however, understand that determining the appropriate definition of FMV in an appraisal depends upon various levels of trade and service applications. Approach to value is another area of possible misunderstanding; BV appraisers tend to think the income approach is the answer to most valuation questions while MTS appraisers more often use the sales comparison or cost approach. The coordination of BV and MTS services can be of benefit to both appraisers and certainly to their clients. This article addresses some considerations of a BV/MTS multi-disciplinary assignment, mostly from the viewpoint of a BV appraiser, with some suggestions for MTS appraisers who are interested in working with BV appraisers.



## The BV Appraiser and MTS Support

The MTS appraiser's most obvious value in a BV appraisal is to assist in valuing an ongoing business enterprise such as a paper mill, refinery, mineral processing operation, food manufacturer, and so forth.

Despite the inevitable frequency of the BV/MTS appraisal partnership, no appraisal organization seems to offer cross-discipline education that addresses the appraisal process knowledge gap between BV appraisers and MTS appraisers,<sup>1</sup> or in fact, the gap between other multi-faceted appraisals such as BV and real property (RP), or MTS/RP. Nevertheless, good communication and a general understanding of each other's specialties allows appraisal professionals to work together.

When working with MTS appraisers, a BV appraiser should be aware that MTS appraisers can provide opinions of value under a wide variety of value premises including a variety of fair market values (FMV) such as FMV in continued use, with or without an assumption of adequate economic support, FMV installed, FMV removed, FMV in-exchange, or one of

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<sup>1</sup> ASA is finalizing a refreshed ME215 that will focus on performing machinery and equipment valuations for financial reporting purposes.

several liquidation values.<sup>2</sup> While many of these value definitions may not be appropriate for BV appraisals, which generally provide values for going concerns, some may be used as part of an assignment to, for instance, develop the tangible fixed asset FMV for an adjusted balance sheet technique in assignments such as a business breakup, a bankruptcy matter, a divorce, and so forth.

Is it important for BV appraisers to know how competent and experienced an MTS appraiser is in developing an opinion of value for continued-use scenarios? Yes! Consider how your BV reputation may suffer if you have hired an inexperienced MTS appraiser to help in the valuation of, for example, the tangible personal property of an ongoing business enterprise for Fair Value accounting, a federal income tax purchase price allocation, or to develop a capital contribution analysis in concert with the BV and RP (real property) appraiser. This could be a dangerous experiment in liability as significant errors may occur if the MTS appraiser does not understand or is unfamiliar with appropriate MTS levels of trade for BV service applications; and of course, in context of a cross-discipline assignment, the MTS appraiser must understand the basic appraisal, accounting, and finance logic involved. It is not sufficient, therefore, that the respective

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<sup>2</sup> See the extensive list of value definitions in *Valuing Machinery and Equipment: The Fundamentals of Appraising Machinery and Technical Assets*, 4th Edition (Reston, VA: American Society of Appraisers, 2020). This book is an excellent resource for the BV appraiser who works with MTS appraisers.

## Working with MTS Appraisers for Business Valuation Assignments

appraisers of each discipline understand the methodology of the other's discipline; appraisers must understand how the value concepts of each discipline *appropriately fit together* for the specific appraisal problem.

Of course, an MTS appraiser not experienced with continued-use or installed value appraisals can still be useful in many other BV situations. An example of this kind of appraisal assignment may be a for a commercial bakery that is being purchased by another firm for which the BV appraiser has been asked to develop the collateral value; a continued-use appraisal might still be needed for fair value accounting and the federal income tax purchase price allocation, as well as perhaps for insurance placement/proof of loss, or property tax determinations. The concern here is ensuring that the MTS value corresponds to the intended use of the business valuation. For example, no appraiser wants to find that an orderly liquidation value (OLV) was used for a non-OLV intended use such as federal income tax reporting!

The BV appraiser is then in the situation of finding an MTS appraiser who has a basic understanding of how a BV appraisal is developed and how to provide appropriate and useful information for such appraisals. At some point in the future, BV appraisers may be able to pinpoint MTS appraisers who have completed the ASA's ME215 course (currently in development).<sup>3</sup>

### Finding a BV-experienced MTS Appraiser

Finding a competent and qualified MTS appraiser might be as easy as asking a BV colleague for a recommendation. If more investigation is needed, the "find an

<sup>3</sup>For information on ME215, see endnote 1.

appraiser" function on the ASA website could be a good place to start. As of September 1, 2022, ASA's Machinery and Technical Services discipline (MTS) has 1,367 members, only 864 of whom are Accredited Senior Appraisers (ASA). Perhaps only some 20% of these MTS ASAs are adequately BV trained.

A BV appraiser looking for an MTS ASA can search geographically for MTS appraisers and may want to filter by the "Financial Services" industry. From the provided list, you can investigate further. Do they work for one of the Big 4, another major accounting firm, or large appraisal company? These MTS appraisers may be adequately trained and/or directed in preparing valuations for financial accounting purposes but may not be available for individual contracting. Also, working with a large corporation may not be practical or desirable for many BV appraisers (fee, structure, or conflict of interest reasons).

Many ASA MTS appraisers who manage their own business could be competent and available to work on individual BV assignments. How can a BV appraiser determine which of these appraisers have the experience and understanding of financial reporting to work on complex BV-related matters? You could focus your search to MTS appraisers who are multi-disciplined. Only 13 MTS appraisers have a BV designation; 22 have the Appraisal Review and Management (ARM) designation. Many MTS appraisers without a BV or ARM designation, however, may also be appropriately qualified so be prepared to widen your search if necessary.

Once you have chosen a few MTS appraisers who look promising, it's time for the management phase of the process: interviewing the MTS appraisers.

## Interviewing an MTS Appraiser

The first step in interviewing MTS appraisers will be to discover if they are interested in the prospective assignment. You will probably need to provide a brief description of the project, including the type of machinery to be appraised, the intended use, and the deadline if known. Many MTS appraisers, especially those with the experience and education you are hoping for, will have several assignments already on their calendars. You will not want to waste your time, or theirs, interviewing for an assignment that they are not able to accept because of other commitments.

If the MTS appraiser expresses an interest in the project, ask about previous experience, education, and skills appropriate to the assignment. At this point, you might ask candidates to send you their professional qualifications, as well as possible work history on similar assignments.

If these qualifications seem adequate, you'll want to schedule an interview, either in person or a telephone/video call.

### Critical Questions

After cordial greetings you may want to review the appraisal problem in general before beginning the interview process. Because your intention is to determine the feasibility of offering an assignment opportunity not all of the below suggested questions may be necessary!

1. Can you give me a synopsis of your understanding of the accounting/financial/legal situation?
2. What is your experience in this appraisal problem area?
3. What value concepts and levels of trade options may be appropriate to consider for this appraisal problem?
4. Please offer your suggestions for appraising the tangible personal property in this situation.
5. What are the challenges that may occur in the context of possible value concepts and level of trade as related to the subject appraisal problem?
6. It seems to me that value concept *A* or *B* and level of trade *C* or *D* may be optionally appropriate for the appraisal problem. If that is so, what are the estimated relative fees and time frame for each? (You might instead ask for proposal to be submitted.)
7. Are there ancillary appraisal services that may be incorporated into the subject appraisal problem that may be appropriate from the perspective of being cost effective? (Or ask for a proposal to be submitted.)

### Optional Conversational Prompts

These questions/requests can provide additional insight if you feel it necessary or want to add some fun to the interview process:

1. Do you have any business valuation or financial reporting training? Please explain.
2. Do you have a business-oriented college degree?
3. Do you know the meaning of these acronyms?
  - MACRS
  - FASB
  - PCAOB
  - IVS
  - DCF
  - WACC
  - CAPM
4. Name 3 of the Big 4.
5. Explain the cash basis and the matching principle of accounting.

*“Consider how your BV reputation may suffer if you have hired an inexperienced MTS appraiser to help in the valuation...”*

6. How many business valuations have you coordinated/managed, incorporating tangible assets?
7. Have you received any training in the inter-relationship of business valuation work with intangible asset appraisal work?
8. What is terminal value?
9. Is it proper to utilize only one valuation technique to appraise a business?
10. When is it appropriate to value tangible assets at FMV removed vs. FMV installed?
11. What is meant by adequate economic support?
12. What is meant by bargain purchase?
13. How is an adjusted balance sheet business valuation technique developed?
14. What is meant by beta?

### Questions from the Candidate

You must also be willing to be interviewed by the MTS appraiser who may ask you to discuss the difference between replacement cost new and reproduction cost new, explain economic obsolescence with an example, elaborate on the concept of inutility, or enumerate some possible factors of functional obsolescence. The MTS appraiser may also want to discuss other foundational aspects of MTS appraisal analysis and methodology.

In addition to these technical questions, the MTS appraiser may ask what other appraisal disciplines will be involved in the process. If a RP appraiser is involved in the project, an MTS appraiser will understand the need for a coordinated inspection to ensure that no assets, such as trade fixtures or building fixtures, will be double-appraised or neglected. Some common overlaps between RP and MTS includes pavement or foundations; installed equipment such as irrigation, ventilation, and fire suppression

systems; refrigeration systems; and other attached items, the removal of which may cause damage to the real property or create health code violations.

### Working with the M&E Appraiser

After the research, the interview, the selection process, the offer, and acceptance, the BV appraiser and the MTS appraiser are working on a particular assignment for a particular client, possibly a lawyer or a CPA. The MTS appraiser has the appraisal skills the assignment needs and a satisfactory understanding of BV appraisal methodology and service applications. Both appraisers, and perhaps the RP or PP appraiser, meet with the client or prospect to figure out the optimal appraisal services for the assignment. A scope of work is determined, the contract signed, and work begins.

The BV portion of the assignment and the MTS portion are developing along the expected process within the planned timeframe. When value indications begin emerging, the appraisers involved in the assignment share such information as appropriate. Often the BV appraiser will need emerging MTS appraisal value information to run timely preliminary value estimates (capital contribution and/or level of economic support). There may be discussions concerning value concepts and/or levels of trade as the project progresses. These discussions may be agreeable and/or not; either is perfectly okay. Communication throughout the process is critical to the success of the project. Do not assume that at the final stages the BV work and MTS work will magically fit together. These cross-discipline value concepts inter-relate, possibly with one being dependent on the other's value information. Going "back and

## *Working with MTS Appraisers for Business Valuation Assignments*

forth” to assure that the value indicators from each discipline appropriately inter-relate is the only way to produce a coherent and credible appraisal report for the client. Again: communicate, communicate, communicate.

It is strongly suggested that the appraisers of each discipline in a multi-disciplinary project read each other’s working “draft” to assure that the value concepts appropriately inter-relate within the appraisal assignment. And yes again, it is appropriate for the appraisers to read the final documents of the other appraiser. Often the MTS appraisal is incorporated into and/or packaged with the BV appraisal; it can also be submitted separately, with each appraisal report referencing any other appraisal produced for the assignment.

### **Conclusion**

In addition to the satisfaction of producing a well-researched and coordinated complex appraisal assignment, a rewarding professional relationship can develop between appraisers of different disciplines.

It’s enjoyable to work closely with another appraisal professional when everyone is using their optimal skill sets toward a shared goal. A BV appraiser who has chosen wisely and communicated appropriately, will be surprised at the enjoyment derived from working with an MTS appraiser in a multi-faceted appraisal project. Be sure to pay promptly and offer attribution and credit in a timely and generous manner. A BV appraiser who has found an MTS appraiser to work with will want to keep the relationship pleasant and on-going.

#### About the Author

Alex Ruden, ASA, ARM, is designated in both Machinery & Technical Specialties and Appraisal Review & Management, a Georgia Certified General Real Estate Appraiser and a member of the Institute of Business Appraisers. He has been working on multi-disciplined BV/RP/MTS and fixed asset accounting assignments for over 45 years. Alex notes that his most fun and rewarding work involves cross-discipline assignments within his firm and with professionals within other firms. He is currently Business Valuation Assignment Coordinator with Southeast Appraisal.



The American Society of Appraisers

Attests that

**Alexander Ruden**

**Accredited Senior Appraiser**

has successfully participated in the  
**Mandatory Recreditation Program**

and has complied with its continuing education requirements, as set forth in the organization's Constitution, Bylaws and Administrative Rules. Therefore, formal recreditation has been granted by the International Board of Governors and will remain valid through

**May 31, 2028**



*Johnnie White*

Chief Executive Officer

*Sarah Sebastian*

Director of Credentialing Services

# STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

ALEXANDER FRANKLIN RUDEN

3680

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A  
**CERTIFIED GENERAL REAL PROPERTY APPRAISER**

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY  
Chairperson

JEFF A. LAWSON  
Vice Chairperson

JEANMARIE HOLMES  
KEITH STONE  
WILLIAM A. MURRAY

1234032640375007

ALEXANDER FRANKLIN RUDEN

# 3680  
Status ACTIVE

END OF RENEWAL  
09/30/2023

CERTIFIED GENERAL REAL PROPERTY  
APPRAISER

THIS LICENSE EXPIRES IF YOU FAIL TO PAY  
RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY  
REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia  
Real Estate Commission  
Suite 1000 - International Tower  
229 Peachtree Street, N.E.  
Atlanta, GA 30303-1605



LYNN DEMPSEY  
Real Estate Commissioner

1234032640375007

ALEXANDER FRANKLIN RUDEN

# 3680  
Status ACTIVE

END OF RENEWAL  
09/30/2023

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Suite 1000 - International Tower  
229 Peachtree Street, N.E.  
Atlanta, GA 30303-1605



LYNN DEMPSEY  
Real Estate Commissioner

1234032640375007

RUDEN, ALEXANDER FRANKLIN  
311 17TH STREET  
ATLANTIC BEACH, FL 32233

*2020 AR*

# **TINKER & ASSOCIATES**

## **Valuation Consultants**

**188 WOODCROSS DRIVE**

**ST JOHNS, FL 32259**

**678-232-1192**

**tinkerandassociates@gmail.com**

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Valuation Adjustment Board

Re: Alex Ruden, ASA as Special Magistrate

I have been a business colleague of Alex Ruden for over 35 years, having worked on numerous complex valuation assignments managed by Mr. Ruden.

In addition, I have attended several presentations by Mr. Ruden at the annual FCIAAO Tangible Personal Property Conference where we have spent time together socially as well.

My confidence in Mr. Ruden's knowledge and experience in the area of Tangible Personal Property valuation includes my recommending him for several recent valuation projects which he has completed admirably to the satisfaction of the clients.

Based on my professional and personal experiences with Mr. Ruden over the past decades I would recommend him for the position of Special Magistrate for the Valuation Adjustment Board.

Best Regards.



Thomas A. Tinker, ASA  
Machinery & Technical Specialties



Value Adjustment Board

I have been please to know and work with Mr. Ruden for some 20 years. He is very thoughtful and I sincerely recommend him to serve as your TPP Special Magistrate.

David Eichner, ASA  
SMS Appraisal Services  
Stadium Machinery Sales \* SMS Consulting  
Machinery and Technology Specialties  
11088 Amigo Street, Unit 135  
Henderson, NV 89052  
Phone: 949-369-0800 Cell 949-632-3700

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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](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](mailto: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.*

<b>APPLICANT INFORMATION</b>
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*Provide the following general information:*

Name: John Robinson

Address: 204 S. Dillard Street, Winter Garden, FL 34787

Phone (Primary): 407-399-9818 Phone (Secondary): 407-877-9694

Email Address: john@property-specialists.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, AI-GRS, ASA, CCIM

License or Certification Number: RZ417

Date Licensed or Certified: through 11/30/26

- 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 involved in tangible personal property VAB cases over the past 30 years on a limited basis, as these cases often settle before going to hearing.

I have not completed the DOR training for 2026 as it is not currently available.

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. May 1989	1. 47472
2. Appraisal Institute	2. AI-GRS	2. July 2014	2. 47472
3. CCIM Institute	3. CCIM	3. November 1999	3. 9080
4. ASA	4. Accred. Sr. Appr,	4. June 2020	4. 123278

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.

MAI: 5 years of appraisal experience and successful completion of required courses (7), demonstration appraisal and comp. exam; CCIM: proof of MAI designation, successful completion of required courses (3) and comp. exam; AI-GRS: general state certification and successful completion of two required courses; ASA: proof of MAI, ethics course

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

County	Dates Served
1. Orange	1. 1994-2025, excepting 10 years between
2. Hillsborough	2. 2008-2014, 2017-2018, and 2020-2025
3. Pinellas	3. 2008-2014, 2017-2018, and 2021-2024
4. Alachua	4. 2017-2018, 2020, 2021, 2023 and 2025

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

N/A

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

Property Type	Experience/Specialty
1. Residential Real Property (1-4 units)	1. Selected assignments since 1994
2. Residential Real Property (5+ units)	2. Numerous assignments since 1994
3. Commercial Real Property	3. Numerous assignments since 1994
4. Industrial Real Property	4. Numerous assignments since 1994
5. Agricultural Real Property	5. Numerous assignments since 1994
6. Tangible Property	6. Select VAB cases only
7. Other (please specify)	7. Special purpose 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. October-March
2. Lake	2. October-March
3. Citrus	3. October-March
4. Hillsborough	4. October-March
5. Pinellas	5. October-March

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

N/A

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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 previously worked for the Orange County Property Appraiser from September 2015 through March 2017. I did work with some of their current employees during that time.

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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

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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 had 30 years of experience with VAB and have a working knowledge of central Florida real estate valuation assignments being a real estate appraiser and broker since 1985.

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List your computer skills and years of experience.

I have been using Axia sotrware for VAB cases sincee early to mid-2000's.  
I am also proficient with Word and Excel and use consistently in my daily appraisal practice.

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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 known at this time.

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**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.

John Robinson

Printed Name of Applicant



Signature of Applicant

4/18/26

Date



**QUALIFICATIONS OF JOHN A. ROBINSON, MAI, AI-GRS, CCIM, ASA**  
**State-Certified General Real Estate Appraiser #RZ417**  
**Page 1**

Business Address:

Property Investment Specialists, Inc.  
204 S. Dillard Street, Winter Garden, FL 34787  
(407) 877-9694

Residence Address:

800 Windergrove Court  
Ocoee, Florida 34761

Education

Auburn University - Auburn, Alabama  
BS in Business Administration, Major: Finance, December 1982  
Melbourne High School - Melbourne, Florida

Appraisal courses sponsored by IAAO:

Course 300-Fundamentals of Mass Appraisal, Orlando, FL, May 2016  
Course 201-Appraisal of Land, Lake Mary, FL, August 2016

Appraisal courses sponsored by The Appraisal Institute:

Course 1A, Part 1 - Real Estate Appraisal Principles, Univ. of North Carolina, July 1984  
Course 1A, Part 2 - Basic Valuation Procedures, University of San Diego, June 1985  
Course 1B, Part A - Capitalization Theory and Techniques, Orlando, Florida, May 1986  
Course 1B, Part B - Capitalization Theory and Techniques, Daytona Beach, Florida, September 1986  
Course 2-3 - Standards of Professional Practice, Orlando, Florida, March 1987  
Course 2-1 - Case Studies in Real Estate Valuation, Orlando, Florida, May 1987  
Course 2-2 - Valuation Analysis & Report Writing, Arizona State Univ., February 1988  
Comprehensive Examination, Atlanta, Georgia, August 1988  
Course 6 - Computer Assisted Investment Analysis, College Park, Maryland, June 1990  
Course II520 - Highest & Best Use and Market Analysis, Orlando, Florida, March 1994  
Course 430 - Standards of Professional Practice, Part C, Orlando, Florida, Sept. 1997  
Course 430 - Standards of Professional Practice, Part C, Altamonte Springs, FL, Nov. 2002  
Condemnation Appraising: Principles & Applications, Destin, FL, April 2009  
Review Theory-General, Orlando, FL May 2014

Courses sponsored by the CCIM (Certified Commercial Investment Member) Institute:

Course CI 101 - Financial Analysis for Commercial Real Estate, October 1997  
Course CI 201 - Market Analysis for Commercial Investment Real Estate, May 1998  
Course CI 104 - Investment Analysis for Commercial Investment Real Estate, May 1999  
Comprehensive Examination – Orlando, Florida, November 1999

Courses sponsored by CoreLogic

Marshall & Swift Commercial Cost Approach Certificate, May 2016

Courses sponsored by the American Society of Farm Managers and Rural Appraisers:

Valuation of 'Conservation Easements' & Other Partial Interests in Real Property, September 2009

Appraisal seminars sponsored by The Appraisal Institute (and South Florida Water Management District):

Rate Extraction/Application, July 1989  
Impact of Environmental Considerations on Real Estate Appraisals, July 1989  
Standards of Professional Practice Update, July 1990  
Appraisal Regulations of the Federal Banking Agencies, November 1990  
Environmental Concerns, September 1991



**QUALIFICATIONS OF JOHN A. ROBINSON, MAI, AI-GRS, CCIM, ASA**  
**State-Certified General Real Estate Appraiser #RZ417**  
**Page 2**

Subdivision Analysis, November 1991  
Standards of Professional Practice, October 1992  
Americans with Disabilities Act, February 1993  
Rates, Ratios & Reasonableness, February 1993  
Appraisal Review Overview, August 1993  
ARGUS Beginning Training, October 1993  
Appraising Troubled Properties, November 1993  
Limited Appraisal Round Table, June 1994  
Uniform Standards of Professional Appraisal Practice Update\*, June 1994  
(Instructed for Lincoln Graduate Center)  
HUD/FHA Training Session, November 1994  
Principles of Appraisal Review\*, January 1995 (Instructed for Lincoln Graduate Center)  
Analyzing Operating Expenses, March 1995  
Fair Lending and the Appraiser, June 1995  
Farm and Land Appraisal\*, June 1995 (Instructed for Lincoln Graduate Center)  
The Internet and Appraising, February 1997  
Understanding and Using DCF Software: A Comparison of ARGUS, PRO-JECT and DYNLEASE, December 1997  
USPAP Update Core Law For Appraisers, February 1998  
Econometrics, June 1999  
Public Market for Real Estate, June 1999  
General Appraiser USPAP Update, June 1999  
Client Satisfaction/Retention/Development, June 1999  
Technology Forum, June 1999  
Appraising from Blueprints & Specifications, February 2000  
Current Appraisal Issues in Florida (South Florida Water Management District), May 2000  
Professional Standards USPAP Update/Florida Law for Real Estate Appraisers, August 2000  
Florida State Law and USPAP Review for Real Estate Appraisers, April 2002  
Appraisers and the Gramm-Leach-Bliley Act, April 2002  
Mark-to-Market-The Next FIRREA, April 2002  
Current Appraisal Issues in Florida (South Florida Water Management District), May 2002  
Internet Appraisal Research and the Florida Appraiser, May 2003  
2003 South Florida Water Management District Appraisal Seminar, May 2003  
Appraising A Proposed Property, February 2004  
Florida Appraiser's State Law Update, March 2004  
Course 400 – National USPAP Update Course, March 2004  
Uniform Standards for Federal Land Acquisitions, March 2004  
2004 South Florida Water Management District Appraisal Seminar, May 2004  
Real Estate Finance, Value and Investment Performance, February 2005  
2005 South Florida Water Management District Appraisal Seminar, May 2005  
Subdivision Valuation: A Comprehensive Guide to Valuing Improved Subdivisions, February 2006  
2006 South Florida Water Management District Appraisal Seminar, April 2006  
2006 Scope of Work and the New USPAP Requirements Seminar, June 2006  
2006 New Technology for the Real Estate Appraiser: Cool Tools Seminar, June 2006  
Florida Core Law and National USPAP Update, September 2006  
Business Practices and Ethics, May 2007  
2007 South Florida Water Management District Appraisal Seminar, May 2007  
USPAP Update Course including Florida Law and Supervisor/Trainee Roles & Relationships, April 2008  
2008 South Florida Water Management District Appraisal Seminar, May 2008



**QUALIFICATIONS OF JOHN A. ROBINSON, MAI, AI-GRS, CCIM, ASA**  
**State-Certified General Real Estate Appraiser #RZ417**  
**Page 3**

Course-I400 – National USPAP Update Course, July 2010  
Florida Law and Supervisor/Trainee Roles & Rules, July 2010  
Uniform Standards for Federal Land Acquisitions: Yellow Book, February 2011  
Appraising the Appraisal, January 2012  
Business Practices and Ethics, March 2012  
Fundamentals of Separating Real Property, Personal Property and Intangible Business Assets, March 2012  
Trial Components: Recipe For Success of Disaster?, August 2012  
USPAP Update Course, November 2012  
Marketability Studies: The Six-Step Process and Basic Applications, March 2013  
Marketability Studies: Advanced Considerations and Applications, March 2013  
Front of the House/Back of the House, April 2013  
Central Florida Real Estate Forum-The Road to Recovery, September 2013  
Critical Thinking in Appraisals, January 2014  
Introduction to Land Valuation, April 2014  
USPAP Update Course, September 2014  
STDB Hands-On Presentation Training Course, August 2015  
USPAP Update Course, July 2016  
Business Practices and Ethics, March 2017  
Central Florida Real Estate Forum, October 2017  
Solving Land Valuation Puzzles, February 2018  
USPAP Update Course, April 2018  
2018 Central Florida Real Estate Forum, October 2018  
Evaluating Commercial Leases, February 2019  
Supervisory Appraiser/Trainee Appraiser Course, February 2019  
2019 Central Florida Real Estate Forum, October 2019  
USPAP Update Course, January 2020  
Valuation Impacts of COVID-19 webinar, April 2020  
The Cost Approach: Unnecessary or Vital to a Healthy Practice?, October 2020  
Business Practices and Ethics, May 2021  
Inconsistency: It's Hiding in Plain Sight in Your Appraisal, August 2021  
Central Florida Real Estate Forum, March 2022  
Florida Law, June 2022  
USPAP Update Course, July 2022  
Avoiding Bias and Building a Bias Defense, March 2023  
Appraisal Review Involving Appraisals by Multiple Appraisers, April 2023  
Fundamentals for Uniform Standards for Federal Land Acquisitions: Yellow Book, May 2023  
Capital Reserve Studies, October 2023  
Impact of Short-Term Rentals, January 2024  
USPAP Update Course, May 2024  
Florida Law, July 2024  
Valuation Bias: The Invisible Fence of Racial Discrimination, September 2024  
Inconsistency: It's Hiding in Plain Sight in Your Appraisals, August 2025  
Essentials of Effective Communication, September 2025  
Advanced Florida Law, February 2026

Real Estate Experience

2017-2019 - Assistant Vice President, Appraisal Department, Valley National Bank, Orlando, FL  
2015-2017 – Senior Commercial Real Estate Valuation/VAB Advisor Orange County Property Appraiser,  
Orlando, FL



**QUALIFICATIONS OF JOHN A. ROBINSON, MAI, AI-GRS, CCIM, ASA**  
**State-Certified General Real Estate Appraiser #RZ417**  
**Page 4**

2017-2019 - Assistant Vice President, Appraisal Department, Valley National Bank, Orlando, FL  
2015-2017 – Senior Commercial Real Estate Valuation/VAB Advisor Orange County Property Appraiser, Orlando, FL  
2000 - President, Property Investment Specialists, Inc., Winter Garden, FL  
1994-2015 - Founder and President, Property Valuation & Consulting, Inc., Orlando, FL  
1991-1994 - Vice President/Senior Review Appraiser, First Union Corporation, Orlando, FL  
1990-1991 - Appraisal Review Officer, Southeast Bank, N.A., Orlando, FL  
1986-1990 - Senior Appraiser, SEMCO Services, Inc., Orlando, FL  
1985-1986 - Appraiser, Pardue, Heid, Church, Smith & Waller, Inc., Orlando, FL  
1983-1985 - Appraiser/Property Manager, Sherrill Realty Company, Pensacola, FL

Appraisal experience includes narrative and form report writing and review of single-family and multi-family residential, agricultural, commercial (office, retail, hotels/motels), industrial, special purpose and vacant land properties. Experience includes providing expert witness testimony.

Publications

"Scope of the Appraisal - A Practical Analysis", *The Appraisal Journal*, January 1992, *The Canadian Appraiser*, Winter 1993

Professional Affiliations and Memberships

Member Appraisal Institute (MAI Number 8135-Account No. 47472)  
Certified Commercial Investment Member (CCIM Number 9080)  
Accredited Senior Appraiser, Real Property-American Society of Appraisers (Member ID 123278)  
Former Member IAAO (International Association of Assessing Officers), Member ID 10197078  
State-Certified General Appraiser, License No. RZ417  
Licensed Florida Real Estate Broker/Salesman - Active Status  
1991 and 1993 Young Advisory Council - Appraisal Institute  
Florida General Appraiser Instructor, License No. GA1000019  
Former Instructor for Lincoln Graduate Center, San Antonio, Texas  
Approved Instructor for Valencia College Adult Ed. (R.E. Appraisal), Orlando, Florida  
Selected as Special Magistrate for Orange County (1994-1996, 1998, 1999, 2001-2007, 2009-2014, 2018-2019, 2023-2025), Seminole County (1997-2000, 2002-2003, 2006, 2010-2011, 2017, and 2019-2024), Volusia County (1999-2009, 2017, 2019-2021 and 2024), Brevard County (1999-2012, 2014, 2018 and 2025), Indian River County (2004-2007), Citrus County (2005, 2006, 2008-2009, 2013, and 2017-2023 and 2025), Hillsborough County (2008-2014, 2017-2018, and 2020-2025), Pinellas County (2008-2014, 2017-2018, and 2021-2024), Lake County (2019-2025), Osceola County (2014, and 2021-2025), Escambia County (2012), Polk County (2013-2014, 2017, and 2021-2025), Pasco County (2013-2014), Hernando County (2012, 2020, 2022, and 2023), Sarasota County (2017, 2019-2021, 2023 and 2025), Alachua County (2017-2018, 2020, 2021, 2023 and 2025), Leon County (2019-2025), Sumter County (2020, 2021, 2023-2025), Manatee County (2023-2025), Marion County (2025) and Okaloosa County (2010-2011, and 2015)

References

Available upon request.

Findings of Fact  
Basic Underlying Facts

1. The property owner (Aleff LLC) was represented by Paul Wallace of Ryan, LLC as agent for the owner, hereinafter referred to as petitioner. Husain Jaffer represented the Property Appraiser (PA).
  
2. The property is a freestanding occupied CVS drug store legally described as parcel ID# 07-24-29-7659-00-014 and is located at 10701 International Drive in Orlando. The building has 12,554 SF of gross building area and 12,116 SF of net rentable area was constructed in 2010 and situated on 1.44 acres/62,871 SF. The PA's market value of \$5,588,723 reflects \$461.27 per square foot. The appeal is based on the petitioner's income and sales comparison approach analyses that indicates a lower value.
  
3. Evidence was properly exchanged between the PA and the petitioner prior to the hearing in accordance with Rule Chapter 12D-9.020 and 12D-9.025 which implements section 194.011(4), F.S.
  
4. In accordance with Rule Chapter 12D-9.024, Fla. Adm. Code, the PA first presented evidence to establish the presumption of correctness. Husain Jaffer presented the PA's opening address (Exhibit A- PA evidence) to demonstrate proper consideration of each of the following eight factors cited in Section 193.011, F.S., in developing the just value assessment. These factors are addressed as follows:
  - (1) Present cash value – while evidentiary documentation was presented during the hearing in the form of the PA's consideration of F.S. 193.011 as well as applicable case law regarding Cost of Sale (first and eighth criteria), the PA does not specifically apply a line-item deduction to the comparable land or improved sales analyzed or the indicated value based on the cost, income and sales comparison approaches; however, the just/market value is much lower than the correlated market value conclusion;
  - (2) Highest and best use –land use and building codes representing the highest and best use of the property were applied (as identified on the subject's Property Record Card), which are consistent with the current use in valuing the property;
  - (3) Location – the subject was assigned a "neighborhood code" related to its specific location or market area. Frontage features influencing value are also considered through the land description coding and unit price applied in assessing the subject's land component. The PA did not present any comparable land sales although the cost approach was applied in determining value. The market area was identified and used in selecting appropriate improved sale properties for the subject;

(4) Quantity or size – the subject’s size was considered based primarily on land and building areas, as identified on the subject’s PRC, with appropriate adjustments applied, if necessary, to the comparable land and/or improved sales analyzed;

(5) Cost and present replacement value – the PA’s replacement costs are incorporated into the Cost/Market hybrid approach utilized in the CAMA system. An independent cost approach was performed. The subject’s estimated replacement cost new value and depreciated value/% good (based on depreciation) was provided within the PRC and the PA’s evidence;

(6) Condition – the PA considers the condition of any improvements on the property through periodic site inspections. Accrued depreciation was deducted from the replacement cost new estimate based on the estimated effective age of the improvements on the property. The depreciated cost new was established based on the depreciated value/“% good” coding noted on the PRC as well as the PA’s evidence;

(7) Income – the PA considered but did not apply the income analysis, which is not typical for this property type (freestanding drug store use); however, the location of the property in a tourist area deems the property to be atypical of a prototype store in a normal location; AND

(8) Net proceeds of sale – the PA indicates costs of sale have been considered through their application of a 10% downward adjustment to sale prices incorporated into formulation of property-specific valuation models as referenced in the eight-page The Eight Criteria and Mass Appraisal document. Furthermore, as stated in (1) above, the market value indication allows for a cost of sale adjustment and it will be determined if this amount is appropriate.

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

5. The petitioner did challenge the PA’s presumption with regard to the data relied on by the PA in valuing the property. The petitioner did offer an alternative value opinion of \$4,700,000 to refute the PA’s value.

6. The petitioner disagreed with the PA’s determination of just value in accordance with paragraph 2 above.

7. The petitioner presented the following documentary evidence to support the estimated just valuation determination cited above. The evidence consisted of: cover page with subject street photograph, limited petition and property information; case summary with limited property information and

indications of value from each approach to value applied; table of contents; narrative discussion of valuation methodology; Cost approach discussion; Marshall & Swift Valuation Service Cost Schedule cost approach using a base unit replacement cost new of \$174/SF (Class C, good quality, adjusted to \$179/SF, plus 10% entrepreneurial profit, land value at \$2,881,378, less 13% physical depreciation indicating \$5,190,000, less a 10% cost of sale or \$4,670,000 (comparable land sales are not presented supporting the underlying land value but a depreciation schedule is presented); proforma income analysis worksheet indicating a just/market value of \$4,780,000 with market rental rate of \$33.00/SF NNN for retail space, vacancy/collection loss at 5%, operating expenses at 8% of effective gross income (\$2.51/SF) with no reserves, cap rate of 6.5% unloaded; CoStar Underwriting Report for the subject including table of contents, 17 comparable rental properties indicating a market rent/SF of \$31.56/SF NNN and vacancy rate of 0, Lease Comps Summary with location map, table and listing of 18 comparable rentals ranging from \$7/SF NNN to \$41/SF NNN, brief details (including street photograph) of each rental property; table of Peer Property Comparison with various statistics; 2025 Viewpoint Investor Rates table indicating a 7% overall rate for community retail.

The Special Magistrate (SM) reviewed all evidence presented by the petitioner. In accordance with Rule 12D-9.025(1), Fla. Adm. Code (F.A.C.), the SM determined the evidence was relevant and credible to the valuation issue at hand. Thus, the evidence presented by the petitioner was admitted for consideration in relation to the appropriateness of the subject's valuation.

8. The PA did have questions/comments relating to the petitioner's evidence including: PA referenced error and deduction for HVAC per rebuttal page. PA in rebuttal stated no actual leases presented in petitioner's income approach as well as market comps for cap rates.

9. The PA presented the following documentary evidence to support its just valuation determination cited above. The evidence consisted of a cover page with petition information and evidence list and summary of testimony; opening statement; subject street photograph and summary of property and value conclusion for each approach to value applied; property record card/information sheet (exterior photograph, land and building values, building sketch, prior year values, property features, permit data, and sale history); subject location base map, aerial map and subject street photograph; Sale Comps Map & List Report from CoStar of five comparable sales in Orlando (4) and Winter Park (1) ranging from 9,474 SF to 15,120 SF and built between 1987 and 2001 that sold between January 2023 and June 2025 and ranging from \$484.20/SF to \$736.82/SF, averaging \$599/SF (indicating a value of \$575/SF or \$6,966,700 for 12,116 SF of building area); CoStar summary descriptions of each improved sale including street photograph; cost approach worksheet from Marshall Swift Valuation Service using base unit replacement cost new of \$208/SF (Class C, excellent quality with 16 foot wall height), adjusted to \$221.58/SF, plus wet sprinkler system (\$70,594) and other lump sum adjustments (\$23,040), plus 15% entrepreneurial profit, less 13% physical depreciation land value at \$2,881,476, extra features at

\$80,167, impact fees at \$134,204 indicating \$5,924,865 (corrected from evidence presented due to error); three exterior subject photographs; excerpts from Marshall Valuation Service (MVS) that are relevant to subject cost estimates and depreciation, multipliers, impact fee table, site improvements cost (comparable land sales are not presented supporting the underlying land value); CoStar report for the Tourist Corridor retail submarket report in Orlando including table of contents, indicating a 2.6% vacancy rate and market asking rent of \$37.58/SF, graphs for leasing and vacancy rate, active buildings in submarket (4 & 5-star, 3-star), graph of market asking rent growth, construction, map and graph of construction projects, recent deliveries, under construction and proposed projects, graph of sales volume, market cap rate, map of sales from past 12 months (15 sales at 6.6% cap rate, \$402/SF average price and 21.6% vacancy rate) including sales map and summary statistics, supply & demand trends, for various retail types; rent and vacancy tables for various retail types, sale trends for various retail types; summary of value indications and concluded just value; letter requesting evidence, request for income/expense data; Appendices including letter to DOR regarding Form DR 493; Form DR 493 regarding adjustment made to arrive at assessed value (10% for all property types); 12D-9.020 regarding exchange of evidence; 12D-9.025 regarding procedures for conducting a hearing; 2025 Florida Statutes Chapter 194.011 and 194.034; DCA case law (Higgs v. Good); and the Eighth Criteria and Mass Appraisal and Relevant Appraisal Information and Court case Precedence.

The Special Magistrate (SM) reviewed all evidence presented by the PA. In accordance with Rule 12D-9.025(1), Fla. Adm. Code (F.A.C.), the SM determined the evidence and testimony was relevant and credible to the valuation issue at hand. Thus, the evidence presented by the PA was admitted for consideration in relation to the appropriateness of the subject's valuation.

10. The petitioner did not have questions/comments relating to the PA's evidence.

#### Ultimate Findings of Fact

Based on the evidence submitted, I find the PA's evidence to be persuasive, appropriate and supportive of the market value stated. The petitioner's evidence was also pertinent, regarding the income characteristics of the property and presentation of comparable improved sales and may be supportive of the property being overvalued; however, the PA did not apply the income approach and the petitioner did not estimate a value via the sales comparison approach. The sales comparison approach will be discussed first briefly, followed by the income and cost approaches. Both the sales comparison and cost approaches to value were applied by the PA although most emphasis is given to the cost approach, which indicates the lowest value. The comparable sales all appear to be occupied building sales and represent the fee simple value of these properties (which the PA is tasked to value). The PA applied the cost approach on the basis that the comparable sales and rentals of similar properties may often reflect leased properties with long-term leases and corporate guarantees. The PA's cost approach

value lies below the value from the sales comparison approach. The petitioner's cost approach value lies below the value from the income approach.

The PA presented comparable improved sales of three Walgreens and one CVS and another lesser-branded drug store in Orlando (4) and nearby Winter Park (1), which indicated a value of \$575/SF or \$6,966,700 (although no adjustments were made to the comparable sales or analysis is presented). The concluded just/CAMA value of \$5,588,723 reflects \$461/SF, which is well below the average unit price from the comparable sales presented at \$599/SF and below all of the five individual building sales. Two of the PA's four sales are deemed inappropriate for the analysis. Sale 1 involved a 1031 exchange per CoStar description, as 1031 exchanges do not typically qualify as arms length sales. Sale 4 transacted in June 2025 and is well beyond the 1/1/25 lien date. Disregarding these two sales, the range of unit sale prices is \$484.20/SF and \$736.82/SF. The PA's indicated market value via the sales comparison approach at \$575 is still within this range. Given the petitioner did not apply the sales comparison approach, the PA's analysis is assumed to be correct at a value of \$6,966,700.

The petitioner's income analysis is based on a market rental rate of \$33/SF NNN, a 5% vacancy and collection loss with operating expenses estimated at 8% excluding reserves. The market rental rate is estimated based on 17 comparable rentals presented in metro Orlando that average \$31.56/SF NNN at a 0% vacancy rate. However, a weakness of the petitioner's income analysis is only four of the 17 rent comparables are freestanding retail buildings occupied by drug stores as the remaining comparables are multitenant shopping centers. Additionally, the petitioner does not provide any market support for the estimated stabilized vacancy and collection loss or operating expenses. A capitalization rate of 6.5% is used and is not loaded (assumes a NNN lease) but has limited market support from an IRR survey, ranging from 6.5% and 7% for retail centers for Orlando. The petitioner's income analysis has less credibility based on limited market evidence for the market rental rate, and no market support for the stabilized occupancy and operating expenses and does not prove the PA's just/market value is overstated or incorrect. The concluded income approach value by the petitioner has shortcomings as stated due to the likelihood of using long-term drug store leases that may not be based on market rent and cap rates, with limited market support for the net operating income and capitalization rate. The PA did not apply the income approach, so the petitioner's analysis carries the preponderance of evidence.

The PA applied a cost approach as well as the petitioner. The PA's cost approach is based on a base unit cost of \$208/SF (excellent quality), with appropriate refinements, with the inclusion of wet sprinklers and entrepreneurial profit at 15% and 13% depreciation; however, no land sales are presented to support the underlying land value (\$46/SF), although the petitioner does not question this land value or provide any comparable land sales to prove incorrect. The PA's replacement cost new (RCN) is estimated at \$3,194,950. The petitioner's cost approach is based on a base unit cost of \$174/SF (good quality), with appropriate refinements, entrepreneurial profit at 10%, and site improvements of

\$125,390. The petitioner's replacement cost new (RCN) is estimated at \$2,606,832, considerably lower than the PA's evidence (by 18.4%). The primary differences between the PA's and petitioner's cost approach is the quality rating (\$34/SF or \$411,944) and entrepreneurial profit (15% for PA and 10% for petitioner). In comparing these two analyses, the PA's quality rating of excellent based on the subject exterior photographs that reveal a higher quality finish than typical CVS drug stores. Therefore, the PA's cost approach value has more market support and is given all reliance based on a preponderance of evidence. The sales comparison approach is applied by the PA and the petitioner applies the income approach and each are given supporting weight only. The PA's cost approach (which indicated a value of \$5,924,865 or \$489.01/SF) and sales comparison approach (\$6,966,700) provide market support for the PA's just/CAMA value of \$5,588,723, with the cost approach being nearest to this value.

Additionally, the PA's cost approach is an appropriate analysis and the sales comparison approach provides better market support than the petitioner's income approach. The greater weight of the PA's evidence results in the preponderance of evidence being in favor of the PA's just/market value.

#### Conclusions of Law

Section 194.301, F.S., provides that the PA's assessment is presumed correct if the PA proves by a preponderance of the evidence that the assessment was arrived at by complying with section 193.011, F.S., any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the Value Adjustment Board of the appraisal methodology used in making the assessment. The value of the property must be determined by an appraisal methodology that complies with the criteria of section 193.011, F.S., and professionally accepted appraisal practices.

As SM, I considered all given evidence and testimony discussed at this hearing as noted in the findings of fact. Based on this evidence and testimony, the PA did comply with section 193.011, F.S., meeting the eight legal factors. Accordingly, pursuant to section 194.301, F.S., the PA's assessment is presumed to be correct. The Petitioner did not meet the burden of proving by a preponderance of the evidence that the PA's assessed value did not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property or was arbitrarily or erroneous based on appraisal practices that are different from the appraisal practices generally applied by the PA to comparable property within the same county. Thus, in accordance with section 194.301(2), F.S., the just value of the PA of \$5,588,723 is affirmed and the petition is denied.

Ron DeSantis, Governor



Melanie S. Griffin, Secretary



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

**FLORIDA REAL ESTATE APPRAISAL BOARD**

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

**ROBINSON, JOHN ALAN**

204 S DILLARD ST  
WINTER GARDEN FL 34787

**LICENSE NUMBER: RZ417**

**EXPIRATION DATE: NOVEMBER 30, 2026**

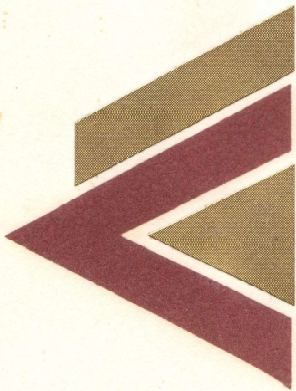
Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)

ISSUED: 08/18/2024

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.





**APPRAISAL  
INSTITUTE**

# MEMBERSHIP CERTIFICATE

*This Certifies That*

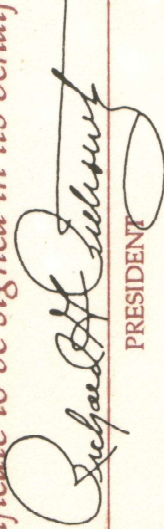
**John Alan Robinson**

*was admitted to membership in the American Institute of Real Estate Appraisers as an MAI Member (8135) on the 22nd day of May, 1989 and by virtue of the unification of the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers has become an*


**MAI 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.*

  
PRESIDENT





# Appraisal Institute®

*Professionals Providing Real Estate Solutions*

This Certifies That

*John A. Robinson, MAJ*

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 *28<sup>th</sup>* day of *July 2014*



President

This certificate is the property of the Appraisal Institute and  
must be returned to the Secretary upon termination of membership.





430 N. Michigan Avenue  
Chicago Illinois 60611.4092  
Telephone 312.321.4460  
Facsimile 312.321.4530

November 10, 1999

John A. Robinson, CCIM  
Property Valuation and Consultant, Inc  
331 Northland Avenue  
Suite B-4  
Maitland, FL 32751

Affiliated with the  
NATIONAL ASSOCIATION  
OF REALTORS®

Dear John:

***Congratulations on earning your CCIM Designation!***

I sincerely hope that one of your membership goals includes active involvement in our organization. We find that the greatest overall satisfaction is derived from active members who utilize all the services we offer. We cannot effectively serve you as an organization, a networking medium or to have education and career development resource without your active participation. Get involved and feel free to contact me personally with any suggestions, comments or questions you may have about the Institute. Consider getting involved in your local CCIM chapter as well.

The CCIM designation number assigned to you is 9080. You will need this to access the CCIM Web site. Remember, all United States designees are required to be members of National Association of Realtors® (NAR) through a local board or association as either a REALTOR® or Institute Affiliate Member. If you choose Institute Affiliate Membership, simply present a copy of this letter to your local board to certify your CCIM status.

Again, congratulations on this milestone accomplishment in your career, and welcome to the ever-growing roster of CCIM's pledged maintain professional knowledge, expertise, and ethical practice in commercial real estate.

If you have any questions, feel free to contact Cathy Wright, CIREI Designation Supervisor 800/621-7027 ext. 4495.

Sincerely,

A handwritten signature in black ink, appearing to read "W. Duncan Patterson", with a stylized flourish at the end.

W. Duncan Patterson, CCIM  
2000 CIREI President

*The Society's Board of Examiners Certifies That*

*John Robinson*

*Is hereby awarded the designation*

*Accredited Senior Appraiser*

*American Society of Appraisers Headquarters - Reston, VA*

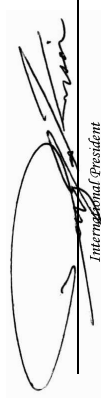
*and is entitled to use the designation in accordance with  
the society's bylaws and administration rules.*

*Signed, Sealed and Attested*

*This 02 day of June 2020*

  
*International Secretary/Treasurer*

This certificate is the property of the American Society of Appraisers and  
must be returned to the International Office upon membership termination.

  
*International President*

Kathryn B. Edmundson  
1813 Summit Oak Circle  
Minneola, FL 3471  
Kathy.edmundson1@gmail.com  
352-636-4031

April 22, 2026

To Whom it May Concern:

I have worked with John Robinson for over 20 years. He has extensive experience as a real estate appraiser. He has operated a successful appraisal business for 30 years and has many years of experience serving as a Special Magistrate for multiple counties throughout the state of Florida. He is more than qualified and I recommend him to serve as Special Magistrate for the Orange County Value Adjustment Board. Please feel free to contact me if you have questions.

Sincerely,

A handwritten signature in blue ink that reads "KB Edmundson". The signature is written in a cursive style.

Kathy Edmundson

To Whom It May Concern,

John Robinson asked me to write a letter of recommendation for him, which I am quite happy to provide. I have known John since circa 1990 (about 35 years). I first met John in the Melbourne office of the Tuttle-Armfield-Wagner appraisal firm (where I then worked as a staff commercial appraiser). Over the years, we built a solid professional relationship. John has proven to be a resourceful and very dedicated commercial real estate appraiser.

When I worked at the Orange County Property Appraiser's office, I interacted with John in his Special Magistrate role over a seven-year-plus period. I read many of his rulings (findings) in which he carefully and methodically rendered his recommendations to the Orange County VAB. I recall concurring with every such recommendation provided by Mr. Robinson. I learned to place my trust in his well-considered VAB decisions (recommendations).

More recently, John Robinson has worked as a review appraiser in addition to his appraisal work. I have no doubt that he applies the same due diligence to his review work as he also does to his Orange County VAB Special Magistrate role. Note that John Robinson is not only an MAI but has mentored several other MAI appraisers. I am proud to know John and count him as a professional associate. I strongly recommend him for any senior commercial appraisal-related position.

Should you have any questions for me about John Robinson, please feel free to contact me via email and/or phone (provided below within my signature block).

Best Regards,



Glen J. Kemp, State Certified General  
Real Estate Appraiser #1178  
Kemp Valuation Services  
436 Snook Place  
Cocoa, FL 32927  
Cell: (321) 506-9708  
Email: glenkemp@yahoo.com

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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](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](mailto: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.*

<b>APPLICANT INFORMATION</b>
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*Provide the following general information:*

Name: Harvel W Gray

Address: 4846 N University Dr #391, Lauderhill, FL 33351

Phone (Primary): 954-294-1716 Phone (Secondary): \_\_\_\_\_

Email Address: hgray@economicappraisers.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: RZ2166  
 Date Licensed or Certified: 07/1995

- 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 machinery & equipment throughout Florida since 1994. As a Special Magistrate I have served in Miami-Dade & Broward Counties from 1996 to 2022 & Palm Beach County 2010 to 2022. I have voluntarily stopped hearing TPP cases after the 2022 tax year.

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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

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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. American Soc of Appr	1. ASA	1. 07/1997	1. 10611
2. Appraisal Institute	2. MAI	2. 03/2006	2. 392839
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

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

Each of the above-mentioned designation requires a 4-year college degree and at least five years of work experience

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

County	Dates Served
1. Broward	1. 1996 to 2009 & 2016 to Current
2. Miami-Dade	2. 1996 to Current
3. Palm Beach	3. 2010 to 2024
4. Orange	4. 2024 to Current

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

Frequent cancellations

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

Property Type	Experience/Specialty
1. Residential Real Property (1-4 units)	1. More than 30 years
2. Residential Real Property (5+ units)	2. Same
3. Commercial Real Property	3. Same
4. Industrial Real Property	4. Same
5. Agricultural Real Property	5. Limited
6. Tangible Property	6. Same
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. Broward	1. Sept 2026 to April 2027
2. Miami-Dade	2. Oct 2026 to March 2027
3. Hillsborough	3. Oct 2026 to March 2027
4. Orange	4. Sept 2026 to March 2027
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

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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

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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

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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.

None known

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List your computer skills and years of experience.

My computer skills goes back to the 1980's to current. I also work with the Microsoft Suites, Axia VAB software from its introduction to current, MLS systems and others.

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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 known dates

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**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.

Harvel W Gray

Printed Name of Applicant Harvel W Gray

Harvel Gray  
Signature of Applicant

04/23/2026  
Date

## QUALIFICATIONS FOR HARVEL W. GRAY, FRICS, MAI, ASA, LEED AP

### EXPERIENCE

Harvel Gray has been actively engaged in property valuation since 1983 on a part-time Machinery and Equipment (Personal Property) Appraiser and since 1993 has been full-time Real Estate, and Machinery and Equipment Appraiser, and part-time Business Appraiser. Prior to full-time valuation practice Harvel was a consulting engineer.

His valuation experience for real estate include: office building, **green office building**, **green residential building**, office warehouse, mixed use commercial, warehouse, strip shopping center, shopping mall, yacht building/repair facility, mini-storage warehouse, retail property, golf course, hotel/motel, cold storage facility, produce packing plant, restaurant, automotive dealership, automotive repair facility, apartment building, gas service station, veterinary hospital, vacant land including environmentally sensitive land, wetlands, agricultural acreages and subdivision analysis; condemnation, feasibility study, market study, agricultural farms, and residential property.

Machinery and equipment experience include: cement processing equipment, sugar manufacturing plant, food processing plant, bauxite mining equipment, water treatment facility, wastewater treatment facility, construction equipment, gas service station, automotive repairs and servicing, medical office, retail trades, steel fabrication shop, machine shop, metal plating, night clubs, restaurant, produce packing plant, broadcast services equipment, water well, and brick manufacturing.

He has performed real estate appraisals for buy-sell agreements, estate and gift tax purpose, loan transactions, proposed commercial development, insurance placements, and city zoning compliance purposes. Machinery and equipment appraisals have been performed for buy-sell agreements, eminent domain, loan transactions, insurance claims, insurance placements, property tax appeal, liquidation, and estate and gift tax purposes.

**Special Magistrate:** Harvel Gray served as special magistrate for property tax appeal in Broward County, Miami-Dade County, Palm Beach County and Lee County. He has presided over cases in both real estate and machinery and equipment tax appeals cases since 1996.

**Court Appearance:** Harvel Gray has testified in Broward County and Palm Beach County Circuit Courts on many occasions on matters relating to real estate issues. He has testified in depositions relating to machinery and equipment (personal property) in South Florida since 1998.

**License:** *Florida State-Certified General Appraiser, License #RZ2166*

### **Professional Designations**

- **M.A.I.** *Designated a Member of the Appraisal Institute, Real Estate, by the Appraisal Institute*
- **F.R.I.C.S** *Designated a Fellow of the Royal Institute of Chartered Surveyors, by the RICS Americas*
- **A.S.A.** *Designated an Accredited Senior Appraiser, Real Estate, by the American Society of Appraisers*
- **A.S.A.** *Designated an Accredited Senior Appraiser, Machinery & Equipment by the American Society of Appraisers*
- **LEED AP** Accredited Professional - United States Green Building Council (USGBC)
- **C.C.E.** *Designated a Certified Cost Engineer by The American Association of Cost Engineers Inactive*
- **CEng.** *Chartered Engineer – U.K. (British Professional Engineer – PE., Inactive)*

## Education

Diploma of Membership of Imperial College, Engineering, Imperial College, London, England

Master of Science Degree, Mechanical Engineering – University of London

Bachelor of Science, Industrial-Mechanical Engineering, Kingston Polytechnic University, London, England

Graduate Diploma in Management Studies – University of the West Indies, Kingston, Jamaica

## Appraisal and Related Education

- *Residential Real Estate Appraising 1*, Gold Coast School of Real Estate
- *Residential Real Estate Appraising 2*, Gold Coast School of Real Estate
- *Residential Income Property Appraising*, Gold Coast School of Real Estate
- *Income (Commercial) Property Appraising*, Gold Coast School of Real Estate
- *Uniform Standard of Professional Appraisal Practice*, Gold Coast School of Real Estate
- *Uniform Standard of Professional Appraisal Practice, A and B*, The Appraisal Institute
- *Advanced Income Capitalization - 510*, The Appraisal Institute
- *Market Analysis and Highest and Best Use - 520*, The Appraisal Institute
- *Sales Comparison (Market) and Cost Approaches - 530*, The Appraisal Institute
- *Report Writing and Valuation Analysis - 540*, The Appraisal Institute
- *Advanced Applications – 550*, The Appraisal Institute
- *Condemnation Appraising: Basic Principles & Applications, - 710*, The Appraisal Institute
- *Condemnation Appraising: Advanced Topics & Applications, - 720*, The Appraisal Institute
- *Separating Real & Personal Property from Intangible Business Assets, - 800*, The Appraisal Institute
- *Report Writing Seminar*, The Appraisal Institute
- *Effective Appraisal Writing Seminar*, The Appraisal Institute
- *Lease Abstracting and Analysis*, The Appraisal Institute
- *Introduction to Appraising & Analysis of Proposed Subdivisions & Condominiums*, The Appraisal Institute
- *Machinery and Equipment Appraising, Level 4 (Audit)*, American Society of Appraisers
- *Inventory Appraising*, American Society of Appraisers
- *Advanced Cost Approach: Machinery & Equipment*, American Society of Appraisers
- *Introduction to Computer Valuation*, American Society of Appraisers
- *Business Valuation Level 1* American Society of Appraisers
- *Business Valuation Level 2 (Audit)* American Society of Appraisers
- *Appraisers as Expert Witnesses Seminar*, American Society of Appraisers
- *Mastering Appraisal Skills for Valuing Closely-Held Business*, 8000 Institute of Business Appraisers
- *The Valuation of Health Care Entities*, 1011 Institute of Business Appraisers
- *Fundamentals & Direct Market Data Methods*, 1012 Institute of Business Appraisers
- *Report Writing and Analysis*, 1010 Institute of Business Appraisers
- *Litigation Support*, 1019 Institute of Business Appraisers
- *Valuing Intangibles*, 1035 Institute of Business Appraisers
- *Advanced Financial Statement Analysis*, 1039 Institute of Business Appraisers
- *Forecasting Net Cash Flow*, 1040 Institute of Business Appraisers
- *Critiquing Business Valuation Report*, 1044 Institute of Business Appraisers
- *Advanced Application Of The Market Approach*, 1045 Institute of Business Appraisers
- *Investment and Security Analysis*, Fort Lauderdale Adult Institute
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- *Regression Analysis for Appraisers*, McKissock Data Systems
- *Environmental Auditing*, Lincoln Graduate Center
- *Fundamentals Skills of Cost Engineering*, Iowa State University – Continuing Education
- *Construction Cost Estimating 1*, Florida International University
- *Construction Cost Estimating 2*, Florida International University
- *Construction Unit Cost Estimating*, RS Means Construction
- *Construction Cost Segregation Analysis*, RS Means Construction
- *Construction Cost Works*, RS Means Construction
- *Construction Estimating*, Xactimate Construction Data
- *Energy Conservation Course*, College of Arts Science & Technology
- *An Introduction to Valuing Green Buildings Seminar*, The Appraisal Institute
- *LEED for New Construction & Major Renovations Technical Review Workshop*, USGBC
- *Elements of Green Leases Webinar*, BOMA
- *Energy Star & The Appraisal Process Seminar*, Energy Star & The Appraisal Institute 11/2008, 3 hours
- *The Canary in the Coal Mine Seminar*, Energy Star & The Appraisal Institute 10/2006, 3 hours
- *LEED 101: Green Building Basics Online Seminar*, USGBC 09/2008, 1 hour
- *Introduction to LEED for Homes, Online Seminar*, USGBC 10/2008, 2.5 hours
- *Mediation/Mediator Training – 20 Hours*, National Association of Realtors
- *Case Studies in Appraising Green Residential Buildings*, The Appraisal Institute
- *Introduction to Green Buildings Principles*, The Appraisal Institute
- *Evaluating Commercial Construction*, The Appraisal Institute
- *Evaluating Residential Construction*, The Appraisal Institute
- *Residential & Commercial Valuation of Solar*, The Appraisal Institute
- *Transfer Value*, The Appraisal Institute
- *IRS Donated Real Estate Valuation*, The Appraisal Institute
- *Economic Damages*, The Appraisal Institute
- *Blockchain & AVM*, The Appraisal Institute
- *Economic Damages*, The Appraisal Institute
- *Quantitative Analysis*, The Appraisal Institute
- *Desktop Appraisal*, Columbia Institute

#### **Professional Organizations**

- Appraisal Institute
- American Society of Appraisers (Past Chapter President, 1<sup>st</sup> Vice President, 2<sup>nd</sup> Vice President, Secretary, Treasurer – South Florida Atlantic Chapter)
- The American Association of Cost Engineers
- United States Green Building Council (USGBC), South Florida Chapter
- The Institution of Mechanical Engineers – UK (Inactive)

#### **Community Organizations**

- Kiwanis Club of Lauderdale lakes (Inactive)

#### **Conferences**

- American Association of Cost Engineers: 1997
- Institute of Business Appraisers: 2002 Business Valuation Conference
- American Society of Appraisers: 2004 and 2005

Denied by Special Magistrate at Hearing & after Tax Roll.

The subject is a commercial property that consists of 13 folios. The 13 folios are presented under 13 Petitions that are [REDACTED]. The 13 Petitions were heard together as one property as the properties are operated. The Office of the Property Appraiser and the Petitioner proposed and agreed to this format.

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.

Petitioner failed to overcome the presumption of correctness established at the hearing by the property appraiser's evidence. Petitioner 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.

The Office of the Property Appraiser (OPA) submitted evidence that consists of two income approach values.

The first OPA income value is based on triple net rent and is in the amount of \$1,852,014,628.75, or \$856.93/square foot, after a downward adjustment of 10% for cost of sale. The second income value is based on gross rent and is in the amount of \$1,523,751,476.28, or \$705.04/square foot, after a downward adjustment of 10% for cost of sale. The assessed market value is \$905,469,740, or \$418.96/square foot. Therefore, the income values have established the OPA's presumption of correctness. The OPA further submitted maps, photos, cap rates, and other market data to support the assessed market value.

The Petitioner (TP) submitted evidence that consists of an income approach and sale comparables.

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The TP's income value is \$761,334,310 or \$352/square foot, after a downward adjustment of 10% for cost of sale. The assessed market value is \$905,469,740, or \$418.96/square foot. Therefore, TP's income value does not support the assessed market value. The TP improved sale comparables consist of six admissible property sales that sold in the range of \$48-162/square foot, compared to the subject OPA assessed market value of \$418/ square foot. The TP also submitted maps, photos, cap rates, and other market data to support the request for value reduction.

Special Magistrate (SM) found that the evidence submitted by the Office of The Property Appraiser (OPA) was relevant and credible to the matter at hand and is deemed admissible. The evidence submitted by the Petitioner was relevant and credible to the matter at hand and is deemed admissible.

The Special Magistrate analyzed the evidence on record from both parties and found that OPA supported their value with an income analysis. The TP supported their value with income analysis and improved sale comparables. The SM further found that the OPA income value supporting the subject market/just value were more credible than the TP's income analysis and improved sale comparables. This is because OPA evidence data is more in line with market data and market value than the evidence data submitted by the TP. In summary, the OPA's two income values are more credible than TP's evidence that consists of an income value and improved sale comparables.

The SM review and analysis of the first OPA income value of triple net rent value evidence indicates that the OPA's triple net income value that is based on an average lease rate of \$64.95/square foot, triple net, a cap rate of 6.50%, a 10% expense ratio, and a market vacancy

of 5.00%, to which the TP objected, is more credible than and the TP's income value that is based on an average rental rate is \$59.92/square foot, gross, a cap rate of 7.00%, and 10.00% vacancy and collection loss. The SM, however, based the Findings of Fact for this hearing on the OPA's second income value that is based on gross rent, which is the lower of the two income values submitted by the OPA.

This analysis for the OPA's second income value, which is based on gross rent, indicates an average rental rate of \$81.73/square foot, gross rent, a cap rate of 6.50%, a 20% expense ratio, and a market vacancy and collection loss of 5.00%. The OPA's estimated market value based on these parameters is \$1,523,751,476.28, after 10% downward adjustment for cost of sale. The SM only relied on the four Florida malls that are all classified as A-Plus, like the subject in the analysis of this value. These four malls have rental rate in the range of \$80.72-163.77/square foot, gross rent, and an average of \$115.38/square foot for 2023 operations, per TREPP data. The subject OPA's estimated average rental rate is \$81.73/square foot, gross rent. Three of the above for rental rates are significantly higher than the OPA's subject estimated rental rate, and the fourth rental rate is within one percent of the OPA's estimate. This indicates that the OPA's subject rental rate of \$81.73/square foot gross is strongly supported in their income value analysis and estimate based on gross rental rate.

The SM's review and analysis indicate that the OPA's support their evidence with data from eight identified malls with state, county, and address locations, of which four of these malls are located in Florida, compared to the TP's income value that is supported by evidence – mall rents for which the malls are other sources have not been specifically identified, and a cap rate of 7.00%, and 10.00% vacancy and collection loss occupancy. In other words, the SM found that the OPA has supported their analysis and market value with identified market evidence, whereas the TP has supported their analysis with partially identified evidence. This is of particular importance considering that the TP reminded the Hearing that Florida is a "Fee Simple Estate" state. Hence, the SM interprets this to mean market value is to be based on market data/evidence, even when consideration is given to the actual income earned by a

property, the seventh criterion, as required in ad valorem valuation for market value. The SM does not believe sufficient information on the TPs rental data source(s) has been submitted into evidence to overcome the OPA's evidence in the instant matter. In summary, the SM concludes that the OPA's evidence has the greater weight of the two parties' evidence, and therefore, the subject does not warrant a value reduction based on the income approach.

In addition to the income value evidence stated above, the TP's submitted six improved sales that were admitted into evidence. These six improved sales sold in the range of \$48-162/square foot.

The SM analysis of the evidence indicates that the subject is a Class 'A-plus' property, hence it is of the highest-grade property. A property of this rating, per TPs evidence, earns an average of \$1,100/square foot in revenue per year, wherein a 'Class B-plus' property earns average of \$550/square foot per year. Therefore, the TPs evidence indicates that a Class A property has the potential to be a lot more valuable than a Class B property. The TPs evidence further indicates that a Class A property sells for over \$600/square foot, a Class B property sells for \$400-\$600/square foot, a Class C property sells for \$200- \$400/square foot, and Class D property sells for below \$200/square foot. This TPs evidence indicates that all of the six improved sales that are admitted into evidence have ratings that are Class D, or lesser, because each sold for a price that is less than \$200/square foot, and are hence not likely to be comparable to the subject, which is a Class A property. The evidence indicates that all of these six improved sales are significantly inferior to the subject. Therefore, the SM placed very little weight on the sales.

In summary, the OPA's evidence supports the OPA market/just value and was more likely to be the subject market value than the TP's evidence seeking value reduction. These factors gave the preponderance of the evidence to the Office of the Property Appraiser.

The Special Magistrate carefully considered the documentary and oral evidence, including rebuttal from both sides, and found that the subject market/just value does not warrant reduction. Therefore, it is recommended that the petition be 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

**GRAY, HARVEL WELLESLEY**

3409 CHERRY GARDEN CIRCLE  
LAUDERHILL FL 33319

**LICENSE NUMBER: RZ2166**

**EXPIRATION DATE: NOVEMBER 30, 2026**

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

ISSUED: 09/04/2024

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.





# Appraisal Institute®

*Professionals Providing Real Estate Solutions*

This Certifies That

*Harvel W. Gray*

has been admitted to membership as an

**MAI 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 *17<sup>th</sup>* day of *March 2006*

*Richard D. Paxon*

President

This certificate is the property of the Appraisal Institute and must be returned to the Secretary upon termination of membership.





The American Society of Appraisers

Attests that

**Harvel Gray**

**Accredited Senior Appraiser**

has successfully participated in the

**Society's mandatory Rec accreditation Program**

and has complied with its continuing education requirements, as set forth in the organization's Constitution, Bylaws and Administrative Rules. Therefore, formal reaccreditation has been granted by the International Board of Governors and will remain valid through

**July 15, 2025**



Chief Executive Officer

Director of Credentialing Services



**Member ID:** 10611  
**Discipline:** MTS, RP  
**Member Since:** 3/24/1995  
**Expires:** 6/30/2026

Membership Card

**Harvel Gray, ASA**

Accredited Senior Appraiser - Active

Signature: *Harvel Gray*

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04/21/2026

Smarter Valuations FL, Inc.

6962 Marion Ave

Margate FL 33063

To Whom It May Concern

This is to certify that I have known Harvel Gray for over 10 years and do hereby attest to the integrity and consistency of his character and reputation. Mr. Gray, beside his qualification as an appraiser of real estate and machinery and equipment has always adhered to professional and ethical standards, a trait which characterizes his personality, relationship and transactions.

I have always respected his exemplary qualities of stability, discipline, amiability and a sense of purpose, vis-à-vis his career and life fulfillment. Mr. Gray is also respectful, patient and a discrete listener and communicator, irrespective of people's station and rank in society.

It is my delight to refer Mr. Gray to your goodwill, your trust and your favorable response in his undertakings with your organization.

Respectfully submitted,

 Recoverable Signature

**X** Richard Thelwell

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Richard Thelwell

President

Signed by: Richard Thelwell

Cert Res RD3229

[Smartervaluations@outlook.com](mailto:Smartervaluations@outlook.com)

954 881 9910



Poinciana Development Group Inc  
CGC049650 CCC1335944

April 21, 2026

To Whom It May Concern

I have had the pleasure of working with Harvel Gray on several valuation projects over the years. I can attest to you that Harvel is both a fine human being and a highly accomplished appraiser. I do further attest to the integrity and consistency of his character and reputation. Mr. Gray has always adhered to ethical standards, and professional conduct, and these traits characterize his personality, relationships and transactions.

I have found Mr. Gray to be respectful of others, is of exemplary qualities and stability, discipline, amiability and has a sense of purpose. Mr. Gray is also patient and is a discrete listener and communicator.

I am pleased to introduce Mr. Gray to your trust and your favorable response in his undertakings with your organization.

Respectfully submitted,

Linda Forrest, President

CGC049650 CCC1335944

Poinciana Development Group, Inc

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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](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](mailto: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 Sutte

Address: 2433 Lee Road Winter Park FL 32789

Phone (Primary): 407-388-4616 Phone (Secondary): 407-388-4617 (Wife)

Email Address: rpa@rpaflorida.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 ( see attachment F ) : \_\_\_\_\_  
 License or Certification Number: RZ 241  
 Date Licensed or Certified: 1986-2026

- 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

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Orange, Lake, Polk and Citrus counties included.

Since 2003 have served as a tangible personal proper special magistrate in 7 Florida counties . OK.

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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

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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 Institue	1. MAI, SRA	1. 1970,1968	1. 4421
2. Counselors of R.E.	2. CRE	2. 1975	2. 859
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

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

Appraisal Institute: extensive classroom training with examinations. Demonstration appraisal reports (3).

Counselors of Real Estate: provide extensive field variety counseling services for fee compensation.

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

County	Dates Served
1. Orange	1. 1997-1999,2003-2012, 2016-2019,2021-2025
2. Brevard	2. 1998-2025
3. Volusia	3. 2016-2024
4. Hillsborough	4. 2016-2025

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

Volusia- Mistakenly forgot to apply for tax cycle 2025

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

Property Type	Experience/Specialty
1. Residential Real Property (1-4 units)	1. Limited
2. Residential Real Property (5+ units)	2. Extensive 20 to 500 Apartment Communities
3. Commercial Real Property	3. Theaters, Retail small- Regional Malls , Land
4. Industrial Real Property	4. Warehouses 20,000 -1,000,000 Square Feet
5. Agricultural Real Property	5. Variety of types of vacant and improved acreage
6. Tangible Property	6. All types commercial and special purpose property
7. Other (please specify)	7. TPP for Roller Coasters, and more

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 to March
2. Brevard	2. October to March
3. Volusia	3. October to January
4. Hillsborough	4. November to January
5. Polk	5. October to Decembert

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

None

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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

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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

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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.

Please see attachments, A appraisal experience, B appraisal teaching experience,  
D tangible, personal property special magistrate service, E Florida Department of Revenue  
Special Magistrate training, G Realtors teaching experience.

List your computer skills and years of experience.

Uses both desktop and laptop MACs and a Lenovo PC.  
There are four Internet sources and primarily uses Word.  
From 2002 through 2025 has used Axia working with seven Florida Value Adjustment Boards.

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.

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**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 Sutte, Real and Tangible Property

Printed Name of Applicant

Robert Sutte  
Signature of Applicant

April 7, 2026

Date



## Real Property Analysts, Inc.

ATTACHMENT A (SUTTE)

2433 Lee Road • Winter Park, Florida 32789-1755  
(407) 628-0505 • FAX (407) 628-0523  
E-mail: rpa@rpaflorida.com • www.rpaflorida.com

### QUALIFICATIONS OF ROBERT S. SUTTE CRE, MAI, SRA

Since 1962, Mr. Sutte has served as a real estate appraiser and consultant to a wide variety of private and public clients in eighteen states and the District of Columbia. His background includes both real property valuation and real estate counseling on the most efficient and profitable solutions to various real estate problems. Mr. Sutte has had training and experience in the field of finance and experience in designing environmentally acceptable mixed use land development plans.

**RESIDENT OF:** Winter Park, Florida

**EDUCATION:** Bachelor of Science Degree  
Business Administration (Concentration in Finance),  
Drake University, Des Moines, Iowa

**MEMBER OF:** Counselors of Real Estate (CRE)  
Appraisal Institute (MAI, SRA)

**EMPLOYMENT:** Real Property Analysts of Orlando  
2433 Lee Road  
Winter Park, Florida 32789  
(407) 628-0505 ( Direct ) 407-388-4616 ( Mobile )  
rpa@rpaflorida.com

### APPRAISAL EXPERIENCE:

Mr. Sutte's appraisal experience includes preparation of market value estimates for use in conjunction with sales, acquisitions, leasing, mortgage lending, condemnation, real estate assessment equalization, charitable donations for conservation purposes and estate settlement. All types of commercial, industrial and residential land and almost all types of improved property have been involved. In many instances, the valuation of encumbered ownerships and the appraisal of leasehold or leased fee interests have been part of the appraisal problem.

**ROBERT S. SUTTE, CRE, MAI, SRA (Continued)**

A partial list of types of appraisals which have been prepared include:

Diminution in Value Studies	Outdoor Advertising Signs
Conservation easement encumbrances	Hotels-Motels
Most types of land	Banking facilities
Salt and freshwater islands	RV/Mobile Home Parks
Ocean and Gulf front property	Preparatory schools
Silviculture and agriculture land	Radio Transmission Facilities
Various types of residential property	Railroad property
Commercial and institutional buildings	Convenience stores
Shopping centers and retail stores	Warehouses
Restaurants	Truck terminals
Churches	Manufacturing plants
Nursing homes	Special purpose property

**CONSULTING EXPERIENCE:** Mr. Sutte's consulting experience has encompassed many real estate disciplines. Counseling services rendered have involved guidance on individual property leasing, ownership and development problems. A partial list of types of assignments completed include:

- Estimates of marketability and economic feasibility
- Highest and best and most profitable use analysis
- Condominium conversion studies
- Land planning and development strategies
- Analysis of potential zoning and land use changes
- Commercial, retail, hotel, apartment and industrial space rental surveys



**ROBERT S. SUTTE, CRE, MAI, SRA (Continued)**

**LICENSES:** Licensed Real Estate Broker - State of Florida (BK232449)  
State-Certified General Real Estate Appraiser - State of Florida (RZ241)  
State-Certified General Appraiser Instructor - State of Florida (GA5069)  
State-Certified Real Estate Instructor - State of Florida (ZH1001982)  
AQB Certified USPAP Instructor - The Appraisal Foundation (44795)

**CLIENTS SERVED:** Mr. Sutte has appraised and consulted for a variety of clients, including property owners, investors, attorneys, financial institutions, insurance companies, and federal, state and local government agencies. A partial list of clients served and references are available upon request.

**COURT TESTIMONY:** Qualified as an expert witness in federal and state courts and before boards of appeal. Testimony in connection with condemnation, deficiency judgments, tax abatements, rate setting, and appraiser ethical conduct. Has served as a Special Magistrate for the Value Adjustment Boards of Brevard, Citrus, Escambia, Hillsborough, Lake, Okaloosa, Orange, Osceola, Pasco, Santa Rosa, Seminole, Volusia and Walton Counties.

**TEACHING EXPERIENCE:** Membership in the national faculty of the Appraisal Institute since 1972, as an instructor for various real estate courses and seminars. Florida Realtors® Institute faculty member since 1982, as instructor for the Graduate Realtors Institute (GRI) and the Continuing Education Express seminar series. Also served nine years as an adjunct faculty member of the College of Extended Studies at the University of Central Florida.



## IMPORTANT EDUCATION INFORMATION

rpa

Real Property Analysts, inc.

2433 Lee Road, Winter Park (Orlando) Florida 32789-1755  
 (407) 628-0505; (407) 628-0523 FAX  
 Email: rpa@rpaflorida.com;www.rpaflorida.com



ROBERT S. SUTTE, CRE, MAI, SRA

**REAL ESTATE EDUCATION INSTRUCTION****COURSES**

7 Hour National USPAP Update	General Appraiser Market Analysis & Highest and Best Use
3 Hour Florida Law Update	Advanced Sales Comparison & Cost Approaches
15 Hour National USPAP Course	Advanced Market Analysis and Highest and Best Use
Business Practices and Ethics	Advanced Concepts & Case Studies
Basic Appraisal Principles	Residential Sales Comparison and Income Approaches
Basic Appraisal Procedures	Residential Market Analysis and Highest & Best Use
General Applications	Residential Site Valuation and Cost Approach
Advanced Applications	General Appraiser Site Valuation & Cost Approach
	General Appraiser Sales Comparison Approach
	Yellow Book: Uniform Standards Federal Land Acquisitions

**SEMINARS**

Appraising the Appraisal: Appraisal Review-General (7 hours)  
 Appraising the Appraisal: Appraisal Review-Residential (7 hours)  
 Appraisal of Local Retail Properties (General) (7 hours)  
 Litigation Skills for the Appraiser (General) (7 hours)  
 Marketability Studies: 6 Step Process & Basic Applications (7 hours)  
 A Lenders Perspective: The Role of the Appraisal in the Lending Process (2 hours)  
 Spotlight on USPAP: Hypothetical Conditions & Extraordinary Assumptions (2 or 3 hours)  
     Agreement for Services – Instructions for Use (2 hours)  
     Appraisal Review (2 hours)  
     Common Errors and Issues (2 hours)  
     Confidentiality (2 hours)  
     Reappraising, Readdressing, Reassigning: What to Do and Why? (2 hours)  
     Workfiles - Who, What, Where, When, How, and Why? (1 hour)

## **ATTACHMENT D (SUTTE)**

### **Florida Tangible Personal Property (TPP) Experience**

Robert Sutte's valuation practice focuses on real property and real property that includes a tangible personal property (TPP) component. Appraisals of properties with a TPP component include commercial and medical offices, hotels, restaurants, movie theatres, manufacturing plants, warehouse facilities, emergency care centers, and other property types.

Sutte began as a Florida special master in July 1997 in Orange County. Since then, he has served Value Adjustment Boards in 15 other Florida counties. He began also hearing tangible personal property petitions in 2003. Since then, he has served as a TPP special magistrate in 8 Florida counties including Orange, Lake, Citrus, Polk, Santa Rosa, Escambia, Okaloosa, and Walton.

Mr. Sutte has heard TPP petitions regarding a variety of commercial – retail property types including supermarkets, big box home and office discount stores, fast food and sit down restaurants, convenience gas stores, and clothing department stores. They were chain stores like Walgreens, Publix, Wal-Mart, Winn-Dixie, Applebee's, Olive Garden, Racetrac and Bealls and independently operated similar establishments.

Other TPP petitions heard involved mining operations and the depletion of natural resources, gas pipeline operations, medical equipment, and manufacturing operations including concrete products and roller coasters.

The following page includes an advisory opinion from the Florida Department of Revenue detailing the qualifications for a Tangible Personal Property special magistrate.



State of Florida  
Department of Revenue

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Advisement Letters Property Tax Oversight

ADV 03-002

Jan 31, 2003

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Steven A. Schultz, Miami-Dade County VAB Attorney  
25 S.E. Second Avenue, Suite 1135  
Miami, Florida 33131

Re: Value Adjustment Board Special Master Qualifications

Dear Mr. Schultz:

This letter is in response to your December 4, 2002 memo regarding the qualifications for VAB Tangible Personal Property Special Masters as required by the newly enacted amendments to section 194.035, Florida Statutes, added by chapter 2002-18, Laws of Florida, section 3, effective January 1, 2003. The new amendments provide in relevant part that:

A special master appointed to hear issues regarding the valuation of tangible personal property shall be a designated member of a nationally recognized appraiser's organization with not less than 5 years' experience in tangible personal property valuation.

Your question is whether this provision requires that such persons be specifically designated in "tangible personal property". Alternately, you inquire if such a special master can be designated in "real property" so long as he/she is a "designated member of a nationally recognized appraiser's organization" and has the necessary five years' experience in the valuation of personal property.

Based on the plain meaning of the statute, it appears that a special master who is a member of a nationally recognized appraiser's organization and who has 5 years of experience in the valuation of personal property would satisfy the statutory requirements and could be appointed to hear issues regarding the valuation of tangible personal property.

I hope this addresses the points you raised in your memo. If I can be of further assistance, please do not hesitate to contact me.

Sincerely,

Stephen Keller  
Chief Assistant General Counsel  
Property Tax Administration

/1217-52963

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**From:** Robert Sutte rpa@rpaflorida.com  
**Subject:**  
**Date:** September 16, 2025 at 11:30 AM  
**To:** Bob Sutte rpa@rpaflorida.com  
**Bcc:** RPA, Inc. Inc. rpa@rpaflorida.com

**Attachment E : Robert Sutte ( To update August 2026 )**

**Florida Department of Revenue**

**Certificate of Training**

**Robert Sutte**

has received

**2025 Tangible Personal Property Appraiser  
Special Magistrates VAB Training**

on

9/15/25



**Florida Department of Revenue**

**Certificate of Training**

**Robert Sutte**

has received

**2025 Real Property Appraiser Special Magistrates  
VAB Training**

# ROBERT S. SUTTE

## Real Property Analysts

2433 Lee Road • Winter Park, FL 32789-1755

(407) 628-0505 • [rpa@rpaflorida.com](mailto:rpa@rpaflorida.com)

## ATTACHMENT G



Bob has been a Florida Realtors® instructor since 1982. In his other life, he is a professional residential, commercial, and industrial appraiser. He the owner of Real Property Analysts of Orlando and his work is primarily throughout Florida. His experience also includes land use and marketability studies, highest and best use analyses, and economic feasibility studies. He also serves as Special Magistrate for several Florida County value adjustment boards.

Mr. Sutte has served as a real estate appraiser to a wide variety of private and public clients in twenty states and the District of Columbia. His background includes both real property valuation and real estate counseling on the most efficient and profitable solutions to various real estate problems. Mr. Sutte has had training and experience in the field of finance and experience in valuing environmentally sensitive land including salt and fresh water Islands.

Mr. Sutte is a member of the Appraisal Institute (MAI, SRA) and is also a member of the Counselors of Real Estate (CRE). He holds a Bachelor of Science degree in Business Administration from Drake University, Des Moines, Iowa. His real estate teaching experience has included membership in the national faculty of the Appraisal Institute since 1972. Mr. Sutte received the Harold D. Albritton Award from the Appraisal Institute, which was presented in recognition of his outstanding contributions to Real Estate education. He has also conducted various real estate seminars for the Appraisal Institute and Florida Realtors® CE Express Series.

Mr. Sutte also served as a faculty member of the College of Extended Studies at the University of Central Florida from 1982 to 1990. He taught at the Illinois Realtors® Institute beginning in 1975, and he has also been an instructor for the Alabama, Louisiana, Massachusetts, New Hampshire and Rhode Island REALTORS® Institutes.

He holds the following real estate licenses:

- Licensed Real Estate Broker – State of Florida
- State-Certified General Real Estate Appraiser – State of Florida
- State-Certified General Appraiser Instructor – State of Florida
- State-Certified Real Estate Instructor – State of Florida
- AQB Certified USPAP Instructor – The Appraisal Foundation

For more information, please visit: <http://www.rpaflorida.com>.

### CREDENTIALS

#### Education

- » BBA
- » Licensed Instructor

#### Designation/Certifications

- » CRE®
- » MAI
- » SRA
- » ITI
- » *DBPR Permitted Instructor*

### APPROVED COURSES

#### GRI-1

- » Negotiating & Counseling

#### GRI-2

- » Investments

#### GRI-3

- » Appraising
- » Property Management & Common Ownership
- » Intro to Single-Family Residential Constructio
- » Land, Environment & PP Rights

#### CE Express

- » Working with the Appraiser and the Consume
- » Negotiating Skills for Today's RE Prof
- » Residential Construction: From the Inside Out
- » How to Make the Most of Your Property Management Business
- » Property Management for the RE Practitioner
- » Single and Multi-Family Investing
- » Real Estate Investment Analysis Made Easy
- » Navigating the Maze of Residential Construction
- » Florida Appraiser State Law Update
- » National USPAP Course Update
- » Become Your Market Expert – An Introduction to Industry Data & Analysis
- » RPR: Real Time Data, Market Knowledge, Informed Consumers



FloridaRealtors

## ATTACHMENT H (Sutte): WRITING SAMPLE

Orange Petition 2024-978

### INTRODUCTION

The important subject of this hearing is just value. Florida law dictates that the property appraiser is responsible for presenting relevant and credible (worthy of belief) admissible evidence in support of their determination of just value. See rule 12 D-9.025 (3) (a), F.A.C. Relevant evidence, is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration. Also, the special magistrate must determine that the evidence presented is admissible. Admissible evidence means evidence that has been admitted into the record for consideration by the special magistrate. See rule 12 D-9.025 (2) (a) F.A.C.

If the property appraiser establishes a presumption of correctness by proving by a preponderance of the evidence that the just value assessment was arrived at by complying with section 193.011, F.S. and professionally accepted appraisal practices the petitioner must prove by a preponderance of the evidence that the property appraiser's just valuation does not represent just value or 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. See subsection 194.301 (2) (a) F.S. as amended by chapter 2009-121, Laws of Florida (House Bill 521). Under rule 12 D - 9.025(1), F.A.C.

There are eight factors of just valuation established by Section 193.011, Florida Statutes. This Florida law states that in arriving at just valuation as required under S. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

- 1) Present cash value - willing buyer/seller
- 2) Highest and best use.
- 3) Location of property.
- 4) Quantity or size.
- 5) Cost of property and replacement cost of improvements.
- 6) Condition of property.
- 7) Income of property.

8) Net proceeds of sale.

Florida court decisions have used the terms lawfully, properly, duly, and carefully to describe the standard of care required of property appraisers in considering each of the eight factors. "Just value is to be determined by giving careful consideration to each of the factors contained in section 193.011 and by giving such weight to a factor as a particular factual situation may justify." See Florida Attorney General's opinion AGO 77-106, September 29, 1977.

After lawfully considering the factors, the property appraiser may discard entirely any factor that is not probative (indicative) of just value under the circumstances, as long as the appraisal methodology used complies with professionally accepted appraisal practices. See *Mazourek V. Wal-Mart Stores*, 831 So. 2d 85 (Fla. 2002) and Section 194.301, F.S. as amended by Chapter 2009-121, Laws of Florida (House Bill 521). In administrative reviews, the property appraiser is responsible for proving by a preponderance of the evidence that he or she complied with section 193.011 by properly considering each of the eight factors in developing original just valuations. See subsection 194.301 (1), F.S.

**Findings of Fact: Petition 2024-978**

This petition was heard on November 14, 2024. Conner Risner represented the Honorable Amy Mercado, Orange County Property Appraiser. The owners petitioner was Andrew Cohn, Esquire with Rennert Vogel Mandler & Rodriguez, P.A., Miami. The witnesses were sworn to tell the truth, the whole truth and nothing but the truth so help them God by Robert Sutte CRE, MAI, SRA Special Magistrate.

As recommended by the Florida Department of Revenue, the property appraiser was asked to provide their evidence first. Mr. Risner recited the parcel ID number, market, assessed and taxable values for this subject rental apartment property. It is identified as Urban At Nona and located at 9264 Moss Preserve Parkway, Lake Nona. There are 360 combination studio, 1 2, and 3 bedroom apartments constructed on 18.04 acres. There are multiple two story, townhouse, type rental buildings, clubhouse - recreation building with swimming pool, and other amenities. Building construction was completed 2022. The just value for this real property is \$77,323,580 or \$217,566 per rental unit.

Mr. Reisner reported that they estimated the market value for this property based upon the income approach. Sales of similar properties were also reviewed only as a test of the reliability of the value indicated by income analysis. Of significant importance, is that Mr. Cohn, the petitioner, also clearly stated the same opinion. Therefore, the focus of this magistrates review is the income analyses.

A summary of the property appraisers income approach was included on page 69 of 142. The average apartment size was 1019 square feet. With support from area comparable rental properties the estimated rent was \$2020 per month. Deductions were made for Loss-to-Lease of 3.0% and vacancy and collection loss of 6.0%. Also, 7% was added for ancillary income The estimated total effective gross income was \$9,037,716.

Owner operating expenses excluding real estate taxes were estimated to be 25.89% of EGI. The selected base capitalization rate of 5.25% was increased by the millage rate to result in an overall capitalization rate of 7.06106%. The indicated value was \$94,854,257. The tangible personal property value of \$869,562 was deducted indicating a final estimated value of \$93,984,695. The PA observed that this valuation analysis indicates that the subjects just value of \$78,323,580 does not exceed just value. A magistrate deduction of 10% for seller expenses, as suggested by the Florida Department of Revenue, indicates a value of \$84,468,831 which permits the same conclusion.

A similar summary of the petitioners income approach was included on page 37 of 192. The average estimated rent was \$2157 per month based primarily upon the subject rent roll. A deduction of 7% was made for vacancy and collection loss and 3% was added for other income. An additional deduction of 8% was made for lease concessions. There was one months free rent on a 12 month lease apparently for marketing purposes. The estimated total effective gross income was \$8,230,863.

Owner operating expenses excluding real estate taxes were estimated to be 35.00% of EGI. Also, the PET added \$33,835 for the non-ad valorem tax expense. The selected base capitalization rate was 5.75%. This petitioner chose to adjust the overall rate to apparently compensation in part for seller expenses. For more simplistic correct comparisons, the magistrate. increased the 5.75% base rate by the millage rate of 1.81106%. This produced an overall rate of 7.56106%.

Dividing net operating income of \$5,316,225 by the overall capitalization rate indicates a value of \$70,310,578. A deduction of 10% for seller costs indicates \$63,279,520. Deducting the \$869,562 TPP value produces a final estimated market value of \$62,409,958. This is also a petitioners requested value.

The magistrates" Side by Side" comparison notes only two significant differences.

First, for whatever reasons, the petitioner deducted \$693,125 or 8% for rent concessions when as of January 1, 2024 the subject had a reported actual market stabilized occupancy of 94.16%. The elimination of this expense results in the property appraisers effective gross income of \$9,037,716 being only \$113,728 more than the petitioners EGI of \$8,923,988.

Second, and more important, is the difference in estimated owner operating expenses. The PA estimated 25.89% based upon a comparative analysis of similar area apartment complex operations. The PET used 35.00% based upon the subject property operating expenses. The magistrate notes that the subject property only open for leasing in 2023 and is a comparatively large complex to manage. It is reasonably probable to presume that ongoing operating activities were more difficult during a rent up period and less efficient. The PET argued that their management percentage of EGI was in the upper end of the PAs reported market extracted range.

For reconciliation, the magistrate offers some concluding comment. Both sides worked very hard and provided meaningful evidence and valuation analyses. However, the PA's version was considered more complete, more reliable and did establish the presumption of correctness. The PET did not provide sufficient evidence to prove that the PAs values were not correct and overcome the presumption of correctness.

The Special Magistrate reviewed in detail all evidence presented by both parties. In accordance with Florida Department of Revenue guidelines, the special magistrate determined that the evidence and testimony was relevant and credible to the valuation issues. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject property assessments.

CONCLUSIONS OF LAW: Petition 2024-978

The special magistrate determined that there is competent and substantial evidence of value on record in compliance with criteria of 193.011 and professionally accepted appraisal practice to establish appropriate assessments for the subject property. It is the professional opinion of the special magistrate, that the property appraiser's evidence was credible, relevant, and sufficient. In this case, the property appraiser clearly proved by a preponderance of the evidence that their just value does not exceed market value. For these reasons, the special magistrate has denied the petitioners request for a reduction in value and recommends that the property appraisers value be upheld.

Stated another way, if the property appraiser establishes a presumption of correctness and the petitioner does not overcome the presumption of correctness the assessments stand. This decision, that relief is denied, means that any right the petitioner may have to bring action in circuit court is not impaired.



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

**SUTTE, ROBERT SILER**

2433 LEE RD  
WINTER PARK FL 32789

**LICENSE NUMBER: RZ241**

**EXPIRATION DATE: NOVEMBER 30, 2026**

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ISSUED: 10/01/2024

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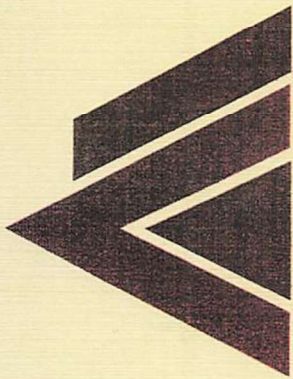


**Attachment C: Robert Sutte**

**From:** Robert Sutte robertsutte@icloud.com  
**Subject:**  
**Date:** April 20, 2026 at 6:37 PM  
**To:** Bob Sutte rpa@rpaflorida.com



Sent from my iPhone



**APPRAISAL  
INSTITUTE**

# MEMBERSHIP CERTIFICATE

*This Certifies That*

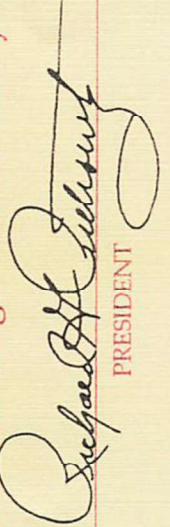
**Robert S. Sutte**

*was admitted to membership in the American Institute  
of Real Estate Appraisers as an MAI Member (4421)  
on the 4th day of May, 1970 and by virtue  
of the unification of the American Institute of Real Estate Appraisers  
and the Society of Real Estate Appraisers has become an*

**MAI 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.*

  
PRESIDENT



**ATTACHMENT F**

**From:** Robert Sutte robertsutte@icloud.com  
**Subject:**  
**Date:** April 20, 2026 at 6:37 PM  
**To:** Bob Sutte rpa@rpaflorida.com



Sent from my iPhone

**From:** Robert Sutte robertsutte@icloud.com  
**Subject:**  
**Date:** April 20, 2026 at 6:37 PM  
**To:** Bob Sutte rpa@rpaflorida.com



Sent from my iPhone

April 23, 2026

Jennifer Lary-Klimetz  
Manager, Clerk of the Board Department  
Orange County Comptroller  
201 S. Rosalind Avenue  
Orlando, Florida 32801

**Re: Letter of Recommendation – Robert Sutte, Special Magistrate  
Real and Tangible Personal Property \ Orange County Value Adjustment Board**

Dear Ms. Lary-Klimetz:

My association with Mr. Sutte has spanned over 20 years. During that time, I have been his broker as it pertains to leasing office space in his building when suites have become vacant from time to time.

Mr. Sutte has been a wonderful person to get to know over the years, and I have benefited greatly from observing his decision making process and execution on transactions. This has been manifested both in the way that we have kept good tenants, and have avoided tenants that could have been problematic. He has also kept his building in good repair consistently during the entire time I have known him. In addition to this, he has been generous and kind to myself and others. Always making himself available for questions and keeping an even temper which can be difficult when managing property and dealing with tenant issues. I have had the pleasure of meeting his wife Grace, who he has been married to for 45 years.

I highly recommend the continuation of his service. I am confident that he will continue providing his wise and reliable service. He very much appreciates and enjoys working with your VAB.

Yours very truly,



Jeffrey W. Bloom, CCIM

JWB



Jennifer Lara-Klimetz, Manager, Clerk of the Board Department.  
Orange County Comptroller  
201 S. Rosalind Avenue  
Orlando, FL 32801

April 23, 2026

**Re: Letter of Recommendation, Robert Sutte, Special Magistrate, Orange County Value Adjustment Board**

Dear Ms. Klimetz,

I am writing to offer my full and unequivocal recommendation for Mr. Robert Sutte in his continued role as Special Magistrate for the Orange County Value Adjustment Board. I have known Mr. Sutte since May of 1982, when he was instructing my real estate appraiser class at the University of Central Florida. From that point forward, our professional relationship developed through direct collaboration on numerous appraisal assignments. Over the years, that relationship evolved further, and I have continued to work alongside him in various real estate-related capacities, including providing technical and software support within his operations.

I have reviewed his extensive background serving as a Special Magistrate across multiple Florida counties. What sets Mr. Sutte apart is not just his technical competence, but his approach to the role itself. He demonstrates a disciplined commitment to fairness, objectivity, and thoughtful analysis. In a setting where property owners, attorneys, and taxing authorities rely on a balanced and informed perspective, he brings a steady hand and a clear understanding of the issues at hand. His ability to evaluate complex valuation matters and arrive at reasoned, supportable conclusions is a direct reflection of his years in the field.

On a personal level, Mr. Sutte is a man of consistency and integrity. He has built both his professional and personal life on stable foundations, including a long-standing marriage, and ownership of his own residential and commercial appraisal business. These qualities reinforce the reliability and character that he brings into professional settings.

I strongly recommend that Bob be given the opportunity to continue serving as Special Magistrate. His experience, judgment, and integrity make him well-suited for the role. I have every confidence in his ability to continue providing fair, unbiased, and well-reasoned decisions on behalf of your Board.

If additional information would be helpful, I would be glad to provide it.

Sincerely,

John E. Litton  
CEO, LITTON MEDIA LLC

LITTON MEDIA  
3319 Canyon Grand Pt | Longwood, FL 32779  
IRS EIN: 88-4057481 | PH: 407-462-5511  
john@LittonMedia.com