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TERRIE PELTIER
STATE-CERTIFIED RESIDENTIAL REAL
ESTATE APPRAISER RD #6210
6800 SW 40 Street #644
MIAMI, FL. 33155
TERRIE201@BELLSOUTH.NET
305-772-6062

April 21, 2026

Ishama Medilien
VAB Coordinator
Vab@occompt.com

Dear Ms. Medilien:

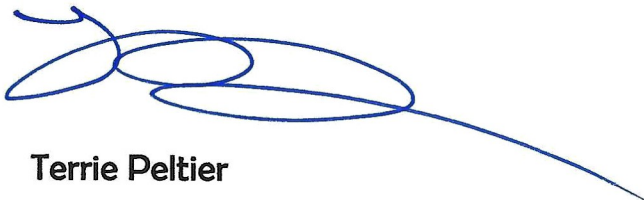
I would like to be considered for the position of Appraiser Special Magistrate. I have over 33 years of residential appraising experience and 22 years of real estate investing experience in Florida. I have also served as Special Magistrate for 13 Counties in Florida.

I have enjoyed serving as Special Magistrate for Orange County for the last 10 years.

Attached please find the Appraiser Special Magistrate Application, Resume, (2) Letters of Recommendation, License, Writing Sample (Recommended Decision of Special Magistrate) and 2025 VAB Training Certificate.

Your consideration of my application is greatly appreciated.

Sincerely,



Terrie Peltier

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

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

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

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

Email (Preferred): vab@occompt.com

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

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

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

APPLICANT INFORMATION

Provide the following general information:

Name: Terrie Peltier

Address: 6800 SW 40 Street #644, Miami, Fl. 33155

Phone (Primary): 305-772-6062 Phone (Secondary): 305-772-6062

Email Address: Terrie201@bellsouth.net

QUALIFICATION / EXPERIENCE

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

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

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

Government Entity	Dates of Service
1. N/A	1.
2.	2.
3.	3.

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

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

Residential Appraiser

Designation: State-Cet.Res.Real Estate Appr

License or Certification Number: RD6210

Date Licensed or Certified: 11/7/2006

General Appraiser

Designation: N/A

License or Certification Number: N/A

Date Licensed or Certified: N/A

- 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

See Attached Resume

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

None

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

Organization	Designation	Date Received	Membership No.
1. None	1.	1.	1.
2.	2.	2.	2.
3.	3.	3.	3.
4.	4.	4.	4.

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

N/A

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

N/A

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

County	Dates Served
1. See Attached Resume	1. See Attached Resume
2.	2.
3.	3.
4.	4.

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

N/A

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

Property Type	Experience/Specialty
1. Residential Real Property (1-4 units)	1. 1-4 Family , Condo, Vacant Land, Co-Op
2. Residential Real Property (5+ units)	2.
3. Commercial Real Property	3.
4. Industrial Real Property	4.
5. Agricultural Real Property	5.
6. Tangible Property	6.
7. Other (please specify)	7.

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

County	Dates Anticipated
1. I anticipate working in several counties	1. These dates vary from 10/26-6/27
2.	2.
3.	3.
4.	4.
5.	5.

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

None

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

None

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

None

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

Yes

No

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

I have been appraising for over 33 years. I have served as Special Magistrate in 13 counties in Florida, including Orange County. I have also been a Special Magistrate for 12 years.

List your computer skills and years of experience.

Axia - 12 years, Alamode Appraisal Software and Microsoft Word.

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.

As of now, I am available for any date to conduct hearings. As my schedule fills up, I will send the VAB my days of unavailability.

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.

Terrie Peltier

Printed Name of Applicant


Signature of Applicant

4/20/2026

Date

TERRIE PELTIER
6800 SW 40 STREET #644
MIAMI, FL. 33155
305-772-6062
TERRIE201@BELLSOUTH.NET

SUMMARY OF QUALIFICATIONS

- Appraised Residential Real Estate for 33 years in Miami-Dade, Broward and Palm Beach Counties.
- Specializing in Single Family, Condo, 2-4 Family, Co-Op and Vacant Land
- Special Magistrate --- Martin, Broward, Hillsborough, Orange, Osceola, Pasco, Lee, Polk, St. Lucie, Sarasota, Indian River, Volusia and Brevard Counties
- Real Estate Investor with 22 years of experience as a buyer, seller, landlord, property manager and renovation specialist

EXPERIENCE

2018-Present	Peltier Appraisals, LLC
2025-2026	Appraiser Special Magistrate for Broward, Hillsborough, Orange, Brevard, Indian River and Martin Counties
2023-2025	Appraiser Special Magistrate for Broward, Hillsborough, Orange, Brevard, Indian River and Volusia Counties
2022-2023	Appraiser Special Magistrate for Broward, Hillsborough, Orange, Sarasota Brevard and Indian River Counties
2021-2022	Appraiser Special Magistrate for Broward, Martin, Hillsborough, Orange, Sarasota, Brevard, Osceola and Indian River Counties
2020-2021	Appraiser Special Magistrate for Broward, Martin, Hillsborough, Orange, St. Lucie, Sarasota, Brevard and Osceola Counties
2019-2020	Appraiser Special Magistrate for Broward, Martin, Hillsborough, Orange Pasco, St. Lucie, Sarasota and Brevard Counties
2017-2019	Appraiser Special Magistrate for Broward, Martin, Hillsborough, Orange, Pasco, St. Lucie and Brevard Counties
2016-2017	Appraiser Special Magistrate for Broward, Martin, Hillsborough, Orange, Osceola, Pasco, Lee, and Polk Counties
2015-2016	Appraiser Special Magistrate for Broward, Martin and Hillsborough County
2014-2015	Appraiser Special Magistrate for Martin County
2009-2018	Terrie Peltier (Appraiser)
2008-2025	Amerifirst Consulting, LLC (Real Estate Investor)
1993-2009	Investors Appraisal Service
1984-1993	Myron W. Peltier, Inc. (Appraiser Retired)

LICENSURE

2007	Mortgage Broker's License
2006	State-Certified Residential Real Estate Appraiser
1993	State-Registered Real Estate Appraiser

EDUCATION

1989-1990	Nova University --- Paralegal Certificate
1988-1990	Nova University --- 9 Credits away from B.A. degree in Business Administration
1986-1988	Briarcliffe College --- A.A. Degree in Business Administration

PROFESSIONAL TECHNICAL COURSES

2007	Gold Coast Schools --- Mortgage Brokers Pre-License Course
2006	Gold Coast Schools --- Mastering RE Appraisal Pre-Lic Course
2006	Gold Coast Schools --- 15 Hr. National USPAP Pre-Lic Course
2000-01	Miami-Dade Community College --- Certified Appraiser Course (AB-2 & AB-2B)
1993	Miami-Dade Community College --- Registered Appraiser Course 1 (AB-1)
1986	Century 21 --- Principles & Practices of Real Estate

SEMINARS, CONFERENCES, CONTINUING EDUCATION

2014-2025	Department of Revenue Value Adjustment Board Yearly Training
1994-2024	30 Hr. Continuing Education/USPAP (Every 2 Years)
2010	Defaulted Mortgage Note Training
2009	14 Hr. Mtg Broker Continuing Education



DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

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

Broward 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 # 2024 Parcel ID
Petitioner name
The petitioner is: [] taxpayer of record [X] taxpayer's agent [] other, explain:
Property address HOLLYWOOD, FL 33019

Decision Summary [] Denied your petition [X] 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, 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
Findings of Fact (See Attached)
Conclusions of Law (See Attached)

[X] Recommended Decision of Special Magistrate
Finding and conclusions above are recommendations.
Signature, special magistrate: PELTIER, TERRIE
Signature, VAB clerk or special representative: PELTIER, TERRIE
Date: 03/19/2025
Date: 03/21/2025

[] Final Decision of the Value Adjustment Board
Signature, chair, value adjustment board
Signature, VAB clerk or representative

Findings of Fact for Petition 2024-

The Petitioner's Agent, Michelle [redacted] with [redacted], attended the hearing via telephone. Valentina [redacted] and [redacted] were present at the hearing representing the Property Appraisers office.

As per testimony, the evidence exchange complied with statutory time frame requirements. No objections by either party were made related to data submittal.

The subject is located in a highrise condo building in The Summit Condo. The subject is located in the north building. The subject has 2 bedrooms and 2 bathrooms. The subject is an interior unit on the 18th floor and has an unobstructed northerly view of the intracoastal/city/ocean view. The subject has 1,570 adjusted building square footage and was built in 1982.

The subject's project has 2 buildings. There is a north building and a south building. The subject is located in the north building.

The Property Appraiser provided the Broward county property appraiser's certification of evidence, Subject's property record card, Aerial views of subject, Subject's location map, Exterior photos of subject, North tower and south tower unit building layouts, Floorplans for "C" units and "D" units, Subject and comparable unit locator, Summary of 4 comparable sales, Summary of 2 comparable sales, Department of Revenue's Broward county time trend, DR-493, Florida Statutes and misc. information.

The Property Appraiser provided as rebuttal evidence a Summary of 5 comparable sales with the Property Appraiser's sales and the Petitioner's unit 410S sale added.

The Property Appraiser utilized 4 comparable sales in the subject's project. The Property Appraiser's comparables are the same model as the subject. Comparable #1 is located in the same building as the subject, but is on a much lower floor than the subject and is not the best sale to indicate the subject's value. Comparable #2 is located in the subject's building on the 10th floor and has a north view like the subject and is a good indicator of value. Comparable #3 is located in the south building and is on a much lower floor than the subject and is not the best sale to indicate the subject's value. Comparable #4 is located in the south building on the 19th floor, has a similar view as the subject and is a good indicator of value. Out of the 4 comparables sales that the Property Appraiser's provided, comparables #2 and #4 should be utilized to determine the subject's value as they are the most similar to the subject.

The Property Appraiser stated the floor height adjustment also included a view adjustment.

The Petitioner provided as evidence the Ownwell cover page, Property summary, Property photos, Evaluation summary, 7 Sales comparables, 7 Adjusted sales comparables and Comparable map.

The Petitioner provided 7 comparable sales in the subject's project. The Petitioner's comparables #1, #2, #3, #4 and #6 are the same model as the subject. Comparables #1 and #3 have obstructed views and are not the best sales to indicate the subject's value. Comparable #2 is located on the 20th floor in the subject's building, has a similar northern view as the subject and is a good indicator of value. Comparable #4 is located on a much lower floor than the subject and is not the best sale to indicate the subject's value. Comparable #5 is a corner unit with a direct intracoastal/city/ocean view and is larger in adjusted building square feet than the subject and is not the best sale to indicate the subject's value. Comparable #6 is shared with the Property Appraiser. Comparable #6 is located on the 19th floor in the south building and has a similar view as the subject and is a good indicator of value. Comparable #7 is a corner unit with a direct intracoastal/city/ocean view and is larger in adjusted building square feet than the subject and is not the best sale to indicate the subject's value. Out of the 7 comparables sales that the Petitioner provided, comparables #2 and #6 should be utilized to determine the subject's value as they are the most similar to the subject.

The Property Appraiser's comparable sales #2 and #4 and the Petitioner's comparables #2 and #6 are the best overall sales to determine the subject's value as they are the same model as the subject, most similar in floor height and have a similar view as the subject.

The Property Appraiser did not adjust the comparable sales in the market grid for cost of sale. The Property Appraiser did apply the cost of sale in their evidence and testimony at the hearing. The Property Appraiser took into consideration the 10% for cost of sale in the summary of comparable sales. The subject's cost of sale of 10% for the subject's use code was found on the DR-493 form provided as evidence by the Property Appraiser.

The Petitioner adjusted the comparable sales 10% in his market grid for the cost of sale.

The Property Appraiser made a time adjustment based on the Department of Revenue's 2023 time trend analysis. The Property Appraiser provided a 1 year time trend analysis. The DOR's time trend is for the entire county of Broward and not for the subject's market area. The time adjustment does appear to be appropriate for the subjects market area.

The Petitioner stated his time adjustment was from Zillow and was for all of Broward County and not for the subject's market area. The Petitioner's time adjustment does not appear to be appropriate for the subjects market area.

The Property Appraiser's comparables #2 and #4 and the Petitioner's comparables #2 and #6 are the best sales to indicate the subject's value as they were overall the most similar to the subject. The comparables should be adjusted appropriately for floor height as below.

The Property Appraiser's comparables #2 and #4 and the Petitioner's comparables #2 and #6 should be adjusted as follows:

1201 S. Ocean Drive #1008N -- Sold for \$690,000, -0- Time Adjustment, +35,000 Inferior Floor Height = \$725,000 Adjusted Purchase Price.

1201 S. Ocean Drive #1906S -- Sold for \$655,000, -0- Time Adjustment, -5,000 Superior Floor Height = \$650,000 Adjusted Purchase Price.

1201 S. Ocean Drive #2004N -- Sold for \$565,600, -0- Time Adjustment, -10,000 Superior Floor Height = \$555,600 Adjusted Purchase Price.

The 3 comparable adjusted sales prices form a range between \$555,600 to \$725,000. By utilizing the mean, the preliminary value/present cash value for the subject is \$643,533.

In conclusion, the Special Magistrate recommends the Market/Just Value be changed to \$643,533 (Preliminary Value/ Present Cash Value) less 10% (Cost of Sale) \$64,353 for a Market/Just Value of \$579,180. This change is recommended to comply with the 1st and 3rd criteria.

The Petitioner overcame the Property Appraiser's established presumption of correctness because the admitted evidence proves by a preponderance of the evidence that the Property Appraiser's just valuation does not represent just value.

The Property Appraiser did not take into consideration F.S. 193.011(1), which is the present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length.

The Property Appraiser did not take into consideration F.S. 193.011(3), which is the location of said property.

Therefore, the Special Magistrate recommends the Just/Market value be changed to \$579,180 and the Petition be Granted.

Granted by Special Magistrate at Hearing & after Tax Roll.

Conclusions of Law for Petition 2024

Florida Law allows the Property Appraiser to establish a presumption of correctness. For the Property Appraiser to establish a presumption of correctness for the assessment, the admitted evidence must prove by a preponderance of the evidence that the Property Appraiser's just valuation methodology complies with Section 193.011, Florida Statutes and professionally accepted appraisal practices. In the instant matter, the Property Appraiser established a presumption of correctness for the assessment because the admitted evidence proves by a preponderance of the evidence that the Property Appraiser's just valuation methodology complies with Section 193.011, Florida Statutes and professionally accepted appraisal practices. Since the Property Appraiser established a presumption of correctness, the Petitioner must overcome the established presumption of correctness by proving that the admitted evidence proves by a preponderance of the evidence that: (a) the Property Appraiser's just valuation does not represent just value; or (b) the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. In the instant

matter, the Petitioner overcame the Property Appraiser's established presumption of correctness because the admitted evidence proves by a preponderance of the evidence that (a) the Property Appraiser's just valuation does not represent just value; or (b) the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. Further, competent substantial evidence of just value which cumulatively meets the criteria of Section 193.011, Florida Statutes, and professionally accepted appraisal practices exists in the record for Special Magistrate to establish a revised just value.



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

PELTIER, TERRIE

8830 SW 123 CT | 308
MIAMI FL 33186

LICENSE NUMBER: RD6210

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/14/2024

Do not alter this document in any form.

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



Florida Department of Revenue

Certificate of Training

Terrie Peltier

has received

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

on

9/16/25



FROM THE DESK OF
JAMES W. FIDLIN
1925 WASHINGTON AVE, APT 9 > MIAMI, FL 33139
james.fidlin@outlook.com
305.542.7669

April 12, 2026

To Orange County Value Adjustment Board:

My name is James W. Fidlin, and I have had the privilege of knowing Terrie Peltier for more than 25 years. Our paths first crossed during my tenure as a full-time mortgage loan originator.

Throughout the years, Terrie has consistently provided appraisal services for my clients. I have always been impressed by the exceptional quality and thoroughness of her work. Terrie's professionalism, reliability, and integrity set her apart in the field. Her expertise in property appraisal is outstanding and has benefited my clients time and again.

Given these experiences, I can recommend Terrie Peltier for the position of Special Magistrate without hesitation. Her trustworthiness and dedication make her an ideal candidate for this important role.

If you require any further information, please feel free to contact me at your convenience.

Sincerely,



James W. Fidlin

INVESTORS APPRAISAL SERVICE
4940 SW 92 AVENUE
MIAMI, FL. 33165
BCally@yahoo.com
305-274-9415

April 17, 2026

Orange County Value Adjustment Board:

My name is Robert A. Blecha, I was the President and Chief Appraiser of Investors Appraisal Service in Miami, Florida, which closed in 2009.

I highly recommend Terrie Peltier as an Appraiser Special Magistrate for Orange County, Florida.

Ms. Peltier was a sub-contractor for Investors Appraisal Service doing Residential Real Estate Appraisals from 1993 until we closed the company in 2009. She started as a trainee with my company and excelled to Certified Appraiser.

Ms. Peltier dealt with difficult properties and was the only appraiser in my office to appraise 2-4 family properties. She helped train other appraisers and has an excellent grasp of the market, which makes her an excellent appraiser.

If you have any further questions with regard to her background or qualifications, please do not hesitate to call me.

Sincerely,



Robert A. Blecha
President/Chief Appraiser

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

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

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

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

Email (Preferred): vab@occompt.com

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

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

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

APPLICANT INFORMATION

Provide the following general information:

Name: David Taylor

Address: 402 Ipswich St., Altamonte Springs, FL 32701

Phone (Primary): 407-331-0400 Phone (Secondary): _____

Email Address: dtaylor4980@gmail.com

QUALIFICATION / EXPERIENCE

In this section, supporting documentation will be required.

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

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

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

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

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

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

Residential Appraiser

Designation: N.A.

License or Certification Number: _____

Date Licensed or Certified: _____

General Appraiser

Designation: Florida Certified General

License or Certification Number: FL RZ 1046

Date Licensed or Certified: 11-28-1991

- 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

See attached

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. April 26, 1980	1. 6092
2.	2.	2.	2.
3.	3.	3.	3.
4.	4.	4.	4.

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

N.A.

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

See attached

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

County	Dates Served
1. Orange	1. 1995 to 2012, 2015 to 2025
2. Brevard	2. 2011 to 2019
3. Seminole	3. 2012 and 2023
4. Lake	4. 2003 to 2008
5. Citrus	5. 2024-2025

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

Seminole and Brevard counties - not reappointed, Lake County not selected in bid process.

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. As noted in qualification's summary
4. Industrial Real Property	4. As noted in qualification's summary
5. Agricultural Real Property	5. As noted in qualification's summary
6. Tangible Property	6.
7. Other (please specify)	7.

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

County	Dates Anticipated
1. Orange	1. Not sure
2. Brevard	2. Not sure
3. Seminole	3. Not sure
4. Citrus	4. Not sure
5.	5.

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

N.A.

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

N.A.

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

N.A.

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

Yes

No

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

Experienced in commercial and residential appraising within Florida since 1973,
including retail, office, industrial, apartments, condominiums, subdivisions and vacant
land. Additional experience with citrus and other special purpose properties as
noted in the attached Qualifications Summary.

List your computer skills and years of experience.

Experienced with major word processing and spreadsheet programs. Also, experienced
with AXIA software since it was implemented by the Orange County VAB.

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

1 – 8 Hours Per Week

9 – 20 Hours Per Week

21 – 30 Hours Per Week

31 – 40 Hours Per Week

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

N.A.

CERTIFICATION

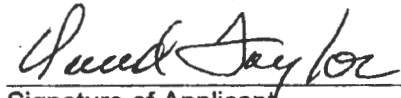
All Special Magistrates appointed to serve Orange County will rely heavily upon a specialized software program for the hearings and for completion of written recommendations. If you are unfamiliar with Axia, the VAB Clerk will offer a brief orientation to the software.

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

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

David Taylor

Printed Name of Applicant



Signature of Applicant

4-21-2026

Date

QUALIFICATIONS OF APPRAISER

DAVID L. TAYLOR, MAI

President of
TAYLOR APPRAISAL COMPANY
Real Estate Appraiser and Consultant
402 Ipswich Street
Altamonte Springs, Florida 32701
Telephone (407) 331-0400

State Appraisal Certification

David L. Taylor, MAI, is currently registered as a Certified General Appraiser (License No. RZ 1046) within the State of Florida.

College Education

University of Florida - Bachelor of Science Degree in Business Administration - 1971; Major in Real Estate and Urban Land Studies; Member of Real Estate and Urban Land Studies Society

Professional Education - Appraisal Courses

AIREA (1-A) Basic Principles, Methods & Techniques - 1974 - C *
SREA (201) Income Property Valuation & Capitalization - 1975 - C *
AIREA (1-B) Capitalization Theory & Techniques - 1975 - E *
AIREA (6) Investment Analysis - 1979 - C *
AIREA (8) Residential Properties - 1979 - C *
AIREA (2-3) Standards of Professional Practice - 1983 - A *
AIREA (10) Market Analysis - 1984 - A *
AIREA (1BA) Capitalization Theory & Techniques, Part A - 1985 - A *
AIREA (4) Litigation Valuation - 1986 - A *
AIREA (SPP) Standards of Professional Practice - 1989 - A *
AI (SPP) Standards of Professional Practice - Part B - 1992 - C *

* C = Course & exam passed; E = Exam passed only; A = Attended course only.

Real Estate and Appraisal Seminars Attended

Numerous seminars attended since 1975, including such seminars as The Uniform Standards of Professional Appraisal Practice, Market Extractions-Income Properties, Rates, Ratios And Reasonableness, American With Disabilities Act, Appraisal Reporting of Complex Residential Properties, Condemnation: Legal Rules & Appraisal Practices, and Depreciation Analysis.

QUALIFICATIONS OF APPRAISER (Continued)

Professional Designations

Member of the Appraisal Institute holding the MAI designation, Certificate No. 6092.
Member of the Regional Professional Standards Panel for Southeast Region of Appraisal Institute.

Employment History

Taylor Appraisal Company - President - February, 1986 - Present
Secretary/Stockholder - Irwin Appraisal Company - 1982 - 1986
Rex-McGill Realty, Inc. - Appraisal Department - 1980-1982
Florida Appraisal & Research Services, Inc. - 1974-1980
Stockton, Whatley & Davin Mortgage Company - Commercial Loan Department - 1972-1974

Professional Experience

David L. Taylor, MAI has been active in the preparation of valuation studies, narrative appraisal reports and feasibility studies, as well as engaging in consulting assignments. Assignments have included appraisals of a variety of residential, commercial and industrial properties including the following:

Planned Unit Developments	Water Bottling Plant
Subdivisions	Refrigeration Plants
Vacant Land - Acreage	Mini-Warehouses
Apartment Complexes	Medical - Dental Buildings
Condominiums	Hospitals
Office Buildings	Nursing Homes
Commercial Buildings & Sites	Adult Congregate Living Facilities
Retail Properties	Golf Courses
Shopping Centers	Tennis & Health Clubs
Theaters	Service Station
Bowling Alleys	Auto Service Centers
Day Care Centers	Trucking Terminal
Automobile Dealerships	Ranches
Restaurants	Plant Nurseries
Fast Food Restaurants	Utility Systems (Water/Sewer Plants)
Motels and Hotels	Warehouses, Industrial Parks & Sites

Continuing Education - Recertification

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

**QUALIFICATIONS OF APPRAISER
(Continued)**

Professional Memberships

Member of Appraisal Institute
Certified General Appraisal - State of Florida License No. RZ-1046
Member of Orlando Regional Realtor Association
Member of National Association of Realtors
Member of Florida Realtors Association

Representative Clientele

Provident National Assurance Company	Major Realty Corporation
Lumbermen's Mutual Insurance Company	Dr. P. Phillips Foundation
New York Life Insurance Company	Chicago Title Insurance
Aetna Life & Casualty Company	Orlando Central Park
John Hancock Mutual Life Insurance Company	A T & T Communications
Mutual Benefit Life Insurance Company	Central Florida Research Park
Protective Life Insurance Company	Holiday Inn Resorts, Inc.
Security Life Insurance Company of New York	Greater Construction
Laurentian Capital Corporation	Public Storage
Texaco	General Rent-a-Car
Shell Oil	U.S. Postal Service
Sunn Refining & Marketing Company	Keyes Realty
Sun Oil Company	Eagle Office Products
Great Western	Epoch Properties
First Family Federal	Landmark Group
First Indiana Federal Savings Bank	Reynolds, Smith & Hills, Inc.
Southeast Bank	National Ambulance Builders
Barnett Bank	Condev Group, Inc.
Royal Bank of Canada	Senior Meadows Retirement Center
Indiana National Bank	Seminole County School Board
Dominion Financial Company	Orange County School Board
Tucker State Bank	Orange County Government
Century Mortgage Company	City of Orlando
New Financial Mortgage Corporation	City of Altamonte Springs
Mortgage Guaranty Insurance Company	City of Casselberry
Avatar Properties, Inc.	Red Lobster Inns of America
Orlando/Orange County Expressway Authority	Sunley Holdings of America, Inc.



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

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

_____ County

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

Petition # _____	Parcel ID _____
Petitioner name _____ The petitioner is: <input type="checkbox"/> taxpayer of record <input type="checkbox"/> taxpayer's representative <input type="checkbox"/> other, explain: _____	Property address _____

Decision Summary <input type="checkbox"/> Denied your petition <input type="checkbox"/> Granted your petition <input type="checkbox"/> Granted your petition in part			
Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action <small>Value presented by property appraiser Rule 12D-9.025(10), F.A.C.</small>	After Board Action
1. Just value, required			
2. Assessed or classified use value,* if applicable			
3. Exempt value,* enter "0" if none			
4. Taxable value,* required			
*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	
Conclusions of Law	

<input type="checkbox"/> Recommended Decision of Special Magistrate Finding and conclusions above are recommendations.		
Signature, special magistrate _____	Print name _____	Date _____
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 _____ or visit our website at _____.		
<input type="checkbox"/> Final Decision of the Value Adjustment Board		
Signature, chair, value adjustment board _____	Print name _____	Date of decision _____
Signature, VAB clerk or representative _____	Print name _____	Date mailed to parties _____

Findings of Fact for Petition 2025-01082:

Property Type: Industrial Self Storage

Property Name: Extra Space Storage-Spring Isle Self Storage

Property Physical Address: 15551 Golden Isle Blvd, Orlando, FL 32828

Property Appraiser Representative (s): Ray McBryde and Jaccar Howard

Petitioner Representative (s): Frank Cawthon

Property Description: The following description and comments were provided by the property appraiser. "The subject property is a 68,229 SF industrial property, situated on a 7.25 AC - net acre site zoned ORG-P-D. The building was completed in 2023. The subject construction is steel frame, metal frame exterior walls, membrane roof cover and 10 FT eave height. Subject has a net land-to-building ratio of 4.32. The subject is located on Golden Isle Blvd south of Sunflower Trail."

Property Appraiser's Evidence: Compilation of items including opening statement, evidence list, summary of testimony, property record card, maps, aerial photograph, sales comparison approach, CoStar sales data, income approach, income approach analysis, Trepp self storage actual income/expense tabulations, the 2025 expense guidebook, Yardi Matrix national self storage report, CoStar sales cap rate report, CoStar NE orange industrial submarket report, CMBS warehouse-distribution-manufacturing gross expense comps, investment market, capitalization rate commentary, CBRE cap rate survey H2 2024 & H1 2025, capitalization rate report, PwC investor survey, summary of value indications, reserves for replacement/income property investing, appendices, correspondence documents, DR-493 data, 12D-9.020 information, VAB petition/evidence exchange information, FL statute data, administrative code data, FL case law, the eight criteria and mass appraisal and relevant appraisal information/court case precedence.

Petitioner's Evidence: 21 page development plan engineering drawings, final building plan with notation "Phase II not built as of 1-1-2024 or 1-1-2025," utility/drainage plan with notation "oversized retention pond serving multiple parcels but not this (subject) property," and with additional notation "We were not allowed to build anything in these areas due to county Utility Easements rendering them useless." Additionally, the petitioner's provided testimony regarding the storm water retention pond, non-usability of utility easements for outdoor storage rental, net rentable area of climate control space after deducting hallways/access areas, delayed construction of second phase building and soft market demand.

Admissibility of the Evidence: The evidence presented by the petitioner and appraiser is considered relevant and admissible. The evidence was admitted for this review.

Value Indications/Requested Value:

Appraiser's Cost Approach: Not provided

Appraiser's Sales Comparison Approach: \$9,210,000, costs of sale deduction not applied.

Appraiser's Income Approach: \$8,980,000, costs of sale deduction not applied.

Petitioner's Cost Approach: Not provided

Petitioner's Sales Comparison Approach: Not provided

Petitioner's Income Approach: Not provided

Petitioner's Requested Value: Not provided

Presumption of Correctness: As noted in the foregoing summary of value indications and petitioner's requested value, the appraiser did not apply a costs of sale deduction. Therefore, the magistrate concludes that the appraiser's presumption of correctness has not been established. A presumption of correctness is not established unless the property appraiser proves, by a preponderance of the evidence, that the property appraiser's just valuation methodology complies with Section 193.011, F. S., and professionally accepted appraisal practices, including mass appraisal standards, if appropriate (See rule 12D- 9.027(2)(a), F. A.C.). Section 193.011, F. S. requires the property appraiser to consider eight criteria in assessing real property, including the costs of sale, which is sometimes referred to as the eighth criteria. Further, the Florida Department of Revenue considers the application of the deduction reflected on the property appraisers current DR-493 form to be a professionally accepted appraisal practice. Therefore,

if the property appraiser fails to consider the eighth criteria or if there is not competent, substantial evidence that the property appraiser considered the eighth criteria, then the property appraiser is not entitled to a presumption of correctness because, in either case, the property appraiser failed to comply with Section 193.011, F. S. and professionally accepted appraisal practices.

Appraisal Analysis:

Cost Approach: Not provided by either the appraiser or petitioner.

Sales Comparison Approach: The appraiser's \$9,210,000 sales comparison approach value indication relies upon 5 self storage properties within Orlando, Cocoa, Eagle Lake, Temple Terrace and Apopka FL. These sales occurred between 2023 and 2024 and provide unit prices ranging from \$86/SF to \$193/SF, indicating an average price of \$137/SF and median price of \$136/SF. The appraiser's sales comparison approach is adequately supported by market data and provides a credible analysis. The value indication appears conservative in that no provision for land value was included for the second phase building. The petitioner did not provide a sales comparison approach.

Income Approach: The appraiser's \$8,980,000 income approach value indication relies upon a \$16/SF average market rent, 10% vacancy/collection loss allowance, 35% operating expense ratio and 5.5% capitalization rate. The appraiser's income approach is adequately supported by market data and provides a credible analysis. The value indication appears conservative in that no provision for land value was included for the second phase building. The petitioner did not submit an income approach.

Summary: Review of the data indicates that the appraiser's sales comparison and income approaches are adequately supported by market data. The petitioner's evidence and testimony provided clarity regarding the storm water retention pond, non-usability of utility easements for storage rental, delayed construction of second phase building, net rentable area of the climate control space and soft market demand. The appraiser's value indications are relevant and have been relied upon. With primary reliance on the appraiser's \$8,980,000 income approach value indication, a preliminary value of \$8,980,000 was estimated. Deducting 10% for costs of sale from this preliminary value, provides a just value of \$8,082,000. Although the appraiser failed to establish a presumption of correctness, there was competent substantial evidence of just value, in the record, that meets the criteria of F.S. 193.011 and professionally accepted appraisal practices to establish a just value of \$8,082,000. Since this just market value is greater than the TRIM just market value of \$7,673,490, relief for the petitioner is not warranted.

Conclusions of Law for Petition 2025-01082:

The Property Appraiser did not clearly show any cost of sale deduction in the Property Appraiser's analysis and therefore, failed to establish a presumption of correctness. The Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. The Petitioner did not prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to warrant a reduction in just value. Therefore, the petition is DENIED.



DECISION OF THE VALUE ADJUSTMENT BOARD VALUE PETITION

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

_____ County

The actions below were taken on your petition.

These actions are a recommendation only, not final These actions are a final decision of the VAB

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

Petition # _____	Parcel ID _____
Petitioner name _____ The petitioner is: <input type="checkbox"/> taxpayer of record <input type="checkbox"/> taxpayer's representative <input type="checkbox"/> other, explain: _____	Property address _____

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

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

*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
Conclusions of Law

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

Signature, special magistrate _____	Print name _____	Date _____
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 _____ or visit our website at _____.		

Final Decision of the Value Adjustment Board

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

Findings of Fact for Petition 2025-02940:

Property Type: Hotel Bed & Breakfast

Property Name: The Eo Inn Downtown

Property Physical Address: 227 N Eola Dr Orlando FL 32801

Property Appraiser Representative (s): Benjamin Jensen and Enilda Taub

Petitioner Representative (s): Imran Thobani

Property Description: The following description was provided by the property appraiser. "The subject is a bed and breakfast type hotel, operated as EO Inn. The subject has a total of 17 guest rooms and is situated on 0.325 acres. On-site amenities include free parking, grab-and-go breakfast, and a rooftop terrace. The subject is located across the street from Lake Eola within Downtown Orlando. The bottom floor of the hotel is 4,800SF of leasable restaurant space. The prior tenant vacated in 2024, and the space was vacant as of Jan 2025. The current tenant "Outpost Neighborhood Tavern" had their hard opening to the public on August 1st, and secured their lease prior to that period. Parcel 25-22-29-0025-02-000 (Petition 2941) is a contributory parking lot parcel and is one economic unit with the hotel parcel. The breakdown for the 2025 assessment is as follows:

25-22-29-0025-02-000 (Pet 2941) Market Value: \$290,477 Assessed & Taxable Value: \$281,571

25-22-29-0025-03-000 (Pet 2940) Market Value: \$1,915,257 Assessed & Taxable Value: \$1,915,257."

Sales History: The property previously sold for \$3,261,000 in July 2019.

Property Appraiser's Evidence: Compilation of items including opening statement, evidence list, summary of testimony, property record card, maps, aerials photographs, sales comparison approach, income approach, summary of value indications, DR493 data, 12D-9.020 information, Chapter 194 FL statute data, VAB petition and evidence exchange information, statutes, administrative code, case laws and industry publications: Costar, CBRE, Korpacz, PwC, Trepp, HOST, STR, RERC.

Petitioner's Evidence: Evidence package includes cover page, summary value request, actual 2024 I & E valuation analysis, market pro forma valuation analysis, bankruptcy notice, CoStar retail submarket report - downtown Orlando, actual 2024 I & E analysis, annual income statements for years 2022, 2023 & 2024 and CoStar comparable improved sales data.

Admissibility of the Evidence: The evidence presented by the petitioner and appraiser is considered relevant and admissible. The evidence was admitted for this review.

Value Indications/Requested Value:

Appraiser's Cost Approach: Not provided

Appraiser's Sales Comparison Approach: \$2,728,000, costs of sale deduction not applied.

Appraiser's Income Approach: \$2,528,000, costs of sale deduction not applied.

Petitioner's Cost Approach: Not provided

Petitioner's Comparable Sales Approach: \$1,680,000, after costs of sale deduction.

Petitioner's Income Approach: \$1,490,000, after costs of sale deduction

Petitioner's Requested Vale: \$1,490,000, after costs of sale deduction.

Presumption of Correctness: As noted in the foregoing summary of value indications and petitioner's requested value, the appraiser did not a apply costs of sale deduction. Therefore, the magistrate concludes that the appraiser's presumption of correctness has not been established. A presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the property appraiser's just valuation methodology complies with Section 193.011, F. S., and professionally accepted appraisal practices, including mass appraisal standards, if appropriate (See rule 12D- 9.027(2)(a), F. A.C.). Section 193.011, F. S. requires the property appraiser to consider eight criteria in assessing real property, including the costs of sale, which is sometimes referred to as the eighth criteria. Further, the Florida Department of Revenue considers the application of the deduction reflected on the property appraisers current DR-493 form to be a professionally accepted appraisal practice. Therefore, if the property

appraiser fails to consider the eighth criteria or if there is not competent, substantial evidence that the property appraiser considered the eighth criteria, The property appraiser is not entitled to a presumption of correctness because, in either case, the property appraiser failed to comply with Section 193.011, F. S. and professionally accepted appraisal practices.

Appraisal Analysis:

Cost Approach: Not provided by either the appraiser or petitioner.

Sales Comparison Approach: The appraiser's \$2,728,000 sales comparison approach value indication includes two component. The first component includes an value estimate for the 17 hotel rooms valued at \$100,000 per room or \$1,700,000. The second component pertains to the first floor restaurant/retail space (4,800 SF) valued at \$1,028,000 by an income approach. This value was estimated using a market rent of \$29/SF/Yr, 11% vacancy and collection allowance, operating expenses at 20% of EGI, a 6.5% capitalization rate (plus the millage rate), and a \$150,000 deduction for rent loss, leasing commissions and tenant improvements. The appraiser provides a tabulation of 13 comparable hotel sales ranging from \$80,783/room to \$580,357/room, indicating an average of \$144,371/room and median of \$115,385/room. If the sale with the highest price per room (\$580,357/room) were excluded, the average decreases to \$108,039/room, which more closely supports the appraiser's unit value estimate of \$100,000/room. These sales are located in the Orlando metro area and sold between 2023 and 2025. The appraiser presents CoStar data to support the restaurant/retail space market rent estimate, as well as, CoStar data support for the vacancy and collection allowance, operating expense and capitalization rate estimates. The petitioner's sales comparison approach value of \$1,870,000, before 10% costs of sale adjustment, is based upon a \$110,000/room unit value which relies upon three sales of bed and breakfast properties located outside of Orlando in Titusville, High Springs and Orange City. These sales range in price from \$103,750/room to \$121,250/room and sold in 2024. The petitioner's \$906,877 value estimate for the first floor restaurant/retail space incorporates an income approach which uses the same \$29/SF market rent estimated by the appraiser and same 11% vacancy and collection loss allowance and same 20% operating expense ratio as the appraiser. However, the petitioner includes reserves for replacement at 4 % of EGI and estimates an overall capitalization rate of 7 % compared to the appraiser's 6.5 % capitalization rate. The appraiser noted that his estimates of market rent and vacancy were conservatively low for market rent and conservatively high for vacancy allowance, which are supported by the CoStar data. Additionally, the appraiser's 6.5 % capitalization rate is well supported by the CoStar data provided in both the appraiser's and petitioner's evidence. Also, the 20 % operating expense estimate used by the appraiser is considered adequate, especially recognizing the appraiser's conservative estimates of market rent and vacancy.

Income Approach: The appraiser and petitioner closely agree with respect to room revenue and ancillary revenue. They use the same 9% capitalization rate, but disagree in operating expense projections, with the appraiser estimating operating expenses at 71 % of EGI and the petitioner at 84 % plus \$464 for non-ad valorem expense. The appraiser provided good support for his operating expense projection with the petitioner relying on subject historical income and expense statements from 2022 through 2024. These statements indicate a declining trend of room revenue (2022 - RevPar \$109, 2023 - RevPar \$104 and 2024 - RevPar \$96) and an increasing trend of operating expense ratios (2022 - 90.88 %, 2023 - 99.27 % and 2024 - 103.79 %). In spite of these unfavorable trends, use of the appraiser's expense projection is appropriate, given the comprehensive support provided (pages 53-68 of appraiser's evidence). The petitioner's sole reliance on historical experience without other corroborating documentation to support an expense ratio that appears to falls outside of the norm, as exhibited by the appraiser's data, is not considered relevant and should not be relied upon. The appraiser's income approach provides the more reliable analysis.

Summary: Summary: As the subject is an income producing property, the appraiser's \$2,528,000 income approach indication has been used as the preliminary value before a costs of sale deduction. Deducting 10% for costs of sale from the preliminary value, provides a just value of \$2,275,200. Although the appraiser failed to establish a presumption of correctness, there was competent, substantial evidence of value in the record that meets the criteria of F.S. 193.011 and professionally accepted appraisal practices to establish a just value of \$2,275,200. Since this just value is greater than the TRIM market value of \$2,205,734, relief for the petitioner is not warranted.

Conclusions of Law for Petition 2025-02940:

The Property Appraiser did not clearly show any cost of sale deduction in the Property Appraiser's analysis and therefore, failed to establish a presumption of correctness. The Petitioner did not prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal

practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to warrant a reduction in just value. Therefore, the petition is DENIED.



DECISION OF THE VALUE ADJUSTMENT BOARD VALUE PETITION

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

_____ County

The actions below were taken on your petition.

These actions are a recommendation only, not final These actions are a final decision of the VAB

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Petition # _____	Parcel ID _____
Petitioner name _____ The petitioner is: <input type="checkbox"/> taxpayer of record <input type="checkbox"/> taxpayer's representative <input type="checkbox"/> other, explain: _____	Property address _____

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

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

*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

Conclusions of Law

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

Signature, special magistrate	Print name	Date
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 _____ or visit our website at _____.

Final Decision of the Value Adjustment Board

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

Findings of Fact for Petition 2025-02941:

As the taxable value for petition 2025-2941 was incorrectly entered into AXIA , it was subsequently corrected in this final reporting.

Property Type: Hotel Bed & Breakfast

Property Name: The Eo Inn Downtown

Property Physical Address: 227 N Eola Dr Orlando FL 32801

Property Appraiser Representative (s): Benjamin Jensen and Enilda Taub

Petitioner Representative (s): Imran Thobani

Property Description: The following description was provided by the property appraiser. "The subject is a bed and breakfast type hotel, operated as EO Inn. The subject has a total of 17 guest rooms and is situated on 0.325 acres. On-site amenities include free parking, grab-and-go breakfast, and a rooftop terrace. The subject is located across the street from Lake Eola within Downtown Orlando. The bottom floor of the hotel is 4,800SF of leasable restaurant space. The prior tenant vacated in 2024, and the space was vacant as of Jan 2025. The current tenant "Outpost Neighborhood Tavern" had their hard opening to the public on August 1st, and secured their lease prior to that period. Parcel 25-22-29-0025-02-000 (Petition 2941) is a contributory parking lot parcel and is one economic unit with the hotel parcel. The breakdown for the 2025 assessment is as follows:

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25-22-29-0025-03-000 (Pet 2940) Market Value: \$1,915,257 Assessed & Taxable Value: \$1,915,257."

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Property Appraiser's Evidence: Compilation of items including opening statement, evidence list, summary of testimony, property record card, maps, aerials photographs, sales comparison approach, income approach, summary of value indications, DR493 data, 12D-9.020 information, Chapter 194 FL statute data, VAB petition and evidence exchange information, statutes, administrative code, case laws and industry publications: Costar, CBRE, Korpacz, PwC, Trepp, HOST, STR, RERC.

Petitioner's Evidence: Evidence package includes cover page, summary value request, actual 2024 I & E valuation analysis, market pro forma valuation analysis, bankruptcy notice, CoStar retail submarket report - downtown Orlando, actual 2024 I & E analysis, annual income statements for years 2022, 2023 & 2024 and CoStar comparable improved sales data.

Admissibility of the Evidence: The evidence presented by the petitioner and appraiser is considered relevant and admissible. The evidence was admitted for this review.

Value Indications/Requested Value:

Appraiser's Cost Approach: Not provided

Appraiser's Sales Comparison Approach: \$2,728,000, costs of sale deduction not applied.

Appraiser's Income Approach: \$2,528,000, costs of sale deduction not applied.

Petitioner's Cost Approach: Not provided

Petitioner's Comparable Sales Approach: \$1,680,000, after costs of sale deduction.

Petitioner's Income Approach: \$1,490,000, after costs of sale deduction

Petitioner's Requested Vale: \$1,490,000, after costs of sale deduction.

Presumption of Correctness: As noted in the foregoing summary of value indications and petitioner's requested value, the appraiser did not apply costs of sale deduction. Therefore, the magistrate concludes that the appraiser's presumption of correctness has not been established. A presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the property appraiser's just valuation methodology complies with Section 193.011, F. S., and professionally accepted appraisal practices, including mass appraisal standards, if appropriate (See rule 12D- 9.027(2)(a), F. A.C.). Section 193.011, F. S. requires the property appraiser to

consider eight criteria in assessing real property, including the costs of sale, which is sometimes referred to as the eighth criteria. Further, the Florida Department of Revenue considers the application of the deduction reflected on the property appraisers current DR-493 form to be a professionally accepted appraisal practice. Therefore, if the property appraiser fails to consider the eighth criteria or if there is not competent, substantial evidence that the property appraiser considered the eighth criteria, The property appraiser is not entitled to a presumption of correctness because, in either case, the property appraiser failed to comply with Section 193.011, F. S. and professionally accepted appraisal practices.

Appraisal Analysis:

Cost Approach: Not provided by either the appraiser or petitioner.

Sales Comparison Approach: The appraiser's \$2,728,000 sales comparison approach value indication includes two component. The first component includes an value estimate for the 17 hotel rooms valued at \$100,000 per room or \$1,700,000. The second component pertains to the first floor restaurant/retail space (4,800 SF) valued at \$1,028,000 by an income approach. This value was estimated using a market rent of \$29/SF/Yr, 11% vacancy and collection allowance, operating expenses at 20% of EGI, a 6.5% capitalization rate (plus the millage rate), and a \$150,000 deduction for rent loss, leasing commissions and tenant improvements. The appraiser provides a tabulation of 13 comparable hotel sales ranging from \$80,783/room to \$580,357/room, indicating an average of \$144,371/room and median of \$115,385/room. If the sale with the highest price per room (\$580,357/room) were excluded, the average decreases to \$108,039/room, which more closely supports the appraiser's unit value estimate of \$100,000/room. These sales are located in the Orlando metro area and sold between 2023 and 2025. The appraiser presents CoStar data to support the restaurant/retail space market rent estimate, as well as, CoStar data support for the vacancy and collection allowance, operating expense and capitalization rate estimates. The petitioner's sales comparison approach value of \$1,870,000, before 10% costs of sale adjustment, is based upon a \$110,000/room unit value which relies upon three sales of bed and breakfast properties located outside of Orlando in Titusville, High Springs and Orange City. These sales range in price from \$103,750/room to \$121,250/room and sold in 2024. The petitioner's \$906,877 value estimate for the first floor restaurant/retail space incorporates an income approach which uses the same \$29/SF market rent estimated by the appraiser and same 11% vacancy and collection loss allowance and same 20% operating expense ratio as the appraiser. However, the petitioner includes reserves for replacement at 4 % of EGI and estimates an overall capitalization rate of 7 % compared to the appraiser's 6.5 % capitalization rate. The appraiser noted that his estimates of market rent and vacancy were conservatively low for market rent and conservatively high for vacancy allowance, which are supported by the CoStar data. Additionally, the appraiser's 6.5 % capitalization rate is well supported by the CoStar data provided in both the appraiser's and petitioner's evidence. Also, the 20 % operating expense estimate used by the appraiser is considered adequate, especially recognizing the appraiser's conservative estimates of market rent and vacancy.

Income Approach: The appraiser and petitioner closely agree with respect to room revenue and ancillary revenue. They use the same 9% capitalization rate, but disagree in operating expense projections, with the appraiser estimating operating expenses at 71 % of EGI and the petitioner at 84 % plus \$464 for non-ad valorem expense. The appraiser provided good support for his operating expense projection with the petitioner relying on subject historical income and expense statements from 2022 through 2024. These statements indicate a declining trend of room revenue (2022 - RevPar \$109, 2023 - RevPar \$104 and 2024 - RevPar \$96) and an increasing trend of operating expense ratios (2022 - 90.88 %, 2023 - 99.27 % and 2024 - 103.79 %). In spite of these unfavorable trends, use of the appraiser's expense projection is appropriate, given the comprehensive support provided (pages 53-68 of appraiser's evidence). The petitioner's sole reliance on historical experience without other corroborating documentation to support an expense ratio that appears to falls outside of the norm, as exhibited by the appraiser's data, is not considered relevant and should not be relied upon. The appraiser's income approach provides the more reliable analysis.

Summary: Summary: As the subject is an income producing property, the appraiser's \$2,528,000 income approach indication has been used as the preliminary value before a costs of sale deduction. Deducting 10% for costs of sale from the preliminary value, provides a just value of \$2,275,200. Although the appraiser failed to establish a presumption of correctness, there was competent, substantial evidence of value in the record that meets the criteria of F.S. 193.011 and professionally accepted appraisal practices to establish a just value of \$2,275,200. Since this just value is greater than the TRIM market value of \$2,205,734, relief for the petitioner is not warranted.

Conclusions of Law for Petition 2025-02941:

The Property Appraiser did not clearly show any cost of sale deduction in the Property Appraiser's analysis and

therefore, failed to establish a presumption of correctness. The Petitioner did not prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to warrant a reduction in just value. Therefore, the petition is DENIED.



MEMBERSHIP CERTIFICATE

This Certifies That

David Lloyd Taylor

*was admitted to membership in the American Institute
of Real Estate Appraisers as an MAI Member (6092)
on the 28th day of April, 1980 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.*



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

TAYLOR, DAVID LLOYD

402 IPSWICH ST
ALTAMONTE SPRINGS FL 32701

LICENSE NUMBER: RZ1046

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 09/24/2024

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.



AMBRICO & COMPANY, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
425 W. COLONIAL DRIVE
SUITE 305
ORLANDO, FLORIDA 32804

407-316-8900
FAX 407-316-8844

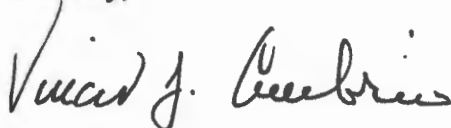
April 16, 2026

To Whom It May Concern,

I am pleased to write this letter of recommendation for David L. Taylor. I have known David for over twenty-five years. During this time, I have worked with him on business matters and real estate appraisals. He has extensive experience in the field of real estate and appraisals. David has strong communication skills, anticipates issues, and meets deadlines. He is hardworking and demonstrates professionalism in his work.

Personally, he is conscientious, cooperative, takes initiative, and has a positive attitude. In conclusion, it is without reservation that I give David the highest recommendation.

Sincerely,



Vincent J. Ambrico

ROBERT E. ISOLA, LLC

Commercial Real Estate Financing
Licensed Mortgage Brokerage Business
E-Mail: bob@isolacapital.com

549 Wymore Road North, Suite 110B, Maitland, FL 32751
P.O. Box 941483, Maitland, FL 32794-1483
(407) 539-1118 * Facsimile (407) 539-2427 * Cell (407) 303-5234

April 10, 2026

Re: David L. Taylor
Qualifications as MAI

To Whom It May Concern:

I have worked with David Taylor since 1985 and he has done numerous MAI appraisals for our commercial mortgage brokerage business on behalf of our banks, credit unions and U.S. life insurance companies.

When representing our lenders, it is vital we rely on an appraiser that provides the backup and detail regardless of the borrower, lender and mortgage broker. He stands his ground on valuation.

In closing, if there is additional information required please feel free to call my office or cell and we would be happy to provide or answer your questions. I believe you will find David Taylor to be an asset to the Orange County Adjustment Board.

Thank you for your time.

Sincerely,



Robert E. Isola

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

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

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

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

Email (Preferred): vab@occompt.com

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

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

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

APPLICANT INFORMATION

Provide the following general information:

Name: _____

Address: _____

Phone (Primary): _____ Phone (Secondary): _____

Email Address: _____

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

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

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

County	Dates Served
1.	1.
2.	2.
3.	3.
4.	4.

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

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

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

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

County	Dates Anticipated
1.	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.

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.

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.

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.

List your computer skills and years of experience.

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.

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.

Printed Name of Applicant



Signature of Applicant

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

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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
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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 BD

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

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

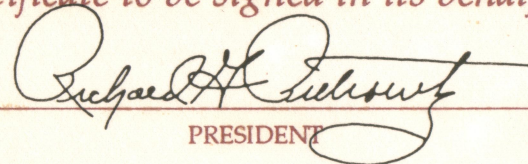
John Alan Robinson

*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

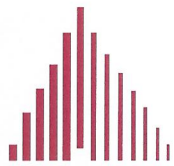
*in the Appraisal Institute and is entitled to all the rights and
privileges of membership subject only to the limiting
conditions set forth from time to time in the Bylaws and
Regulations of the Appraisal Institute.*

*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

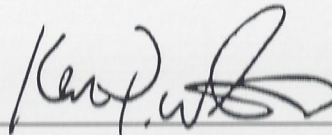
John A. Robinson, MAJ

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 *28th* 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".

W. Duncan Patterson, CCIM
2000 CIREI President

The Society's Board of Examiners Certifies That

John Robinson

Is hereby awarded the designation

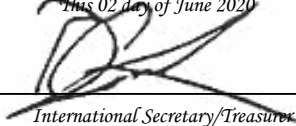
Accredited Senior Appraiser

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 with a large initial "K" and "B".

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. Return your completion certificate to the VAB clerk.

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

Email (Preferred): vab@occompt.com

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

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

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

APPLICANT INFORMATION

Provide the following general information:

Name: Robert B Gelman

Address: 7901 4th Street, Suite 300 St Petersburg, FL 33702

Phone (Primary): 412-600-6767 Phone (Secondary): 412-600-6767

Email Address: rgelman@me.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: N/A
 License or Certification Number:
 Date Licensed or Certified:

General Appraiser

Designation: General Appraiser
 License or Certification Number: RZ2078
 Date Licensed or Certified: 11/21/1994

- 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 recently served as Special Magistrate in Orange, Broward, Lee and Martin counties here
In addition I have over 50 years commercial and residential experience including testifyin
expert witness for real estate valuation in federal, county and local courts.

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. SRA	1. 1975 - 2002-no lon	1. 1777
2. Real Estate Broker	2. Broker/Florida	2. 2008 - current	2. BK3229672
3.	3.	3.	3.
4.	4.	4.	4.

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

N/A

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

SEE ATTACHED RESUME

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

County	Dates Served
1. ORANGE	1. 2024-2025
2. LEE	2. 2024-2025
3. BROWARD	3. 2024-2025
4. MARTIN	4. 2023-2024

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

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

Property Type	Experience/Specialty
1. Residential Real Property (1-4 units)	1. 50+ years
2. Residential Real Property (5+ units)	2. 50+ years
3. Commercial Real Property	3. 50+ years
4. Industrial Real Property	4. 50+ years
5. Agricultural Real Property	5. 50+ years
6. Tangible Property	6. none
7. Other (please specify)	7. none

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

County	Dates/Anticipated
1. ORANGE	1. Current
2. LEE	2. Current
3. BROWARD	3. Current
4. SEMINOLE	4. Current
5. SARASOTA and MANATEE	5. Current

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

N/A

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

NONE

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

NONE

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

Yes

No

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

I recently served as a Special Magistrate in Orange, Lee, Broward and Martin Counties.

I have decades of both commercial and residential appraisal experience.

I have testified as an expert witness in federal, state and community courts.

List your computer skills and years of experience.

WORD - 20 years

AXIA - 3 years

EXCEL - 3 years

WINTOTAL - 20+years

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

1 – 8 Hours Per Week

9 – 20 Hours Per Week

21 – 30 Hours Per Week

31 – 40 Hours Per Week

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

N/A

CERTIFICATION

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

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

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

Robert B Gelman

Printed Name of Applicant


Signature of Applicant

April 22, 2026

Date

Curriculum Vitae

Robert B. Gelman

Ditio Inc. Real Estate Appraisals
830 Walnut Street Pittsburgh, PA 15221
Email: Rgelman@ditio.com OR bjgelman@me.com
Cell: 412-600-6767

Robert (Bob) is Senior Appraiser and Director of Marketing for Ditio Inc., a provider of a wide variety of real estate appraisal services in both Pennsylvania and Florida. He is past President of Gelman Appraisal Services, LLC, a valuation company which had offices in the Greater DC area, south Florida and the Greater Pittsburgh area for almost 45 years.

Robert B. Gelman holds a General Appraisal Certification from the Commonwealth of Pennsylvania and the State of Florida. He is also a licensed Real Estate Broker in the State of Florida.

Starting in 2023 and continuing through 2025, Bob has served as Special Magistrate, hearing and writing opinions for tax appeal cases in Lee, Orange, Martin and Broward Counties in Florida while continuing as Senior Appraiser for Ditio, Inc. in Pennsylvania. In 2025, Bob became a hearing officer for the Allegheny County Board of Property Appraisers and Review (BPAAR) where he specializes in commercial appeals.

Robert was President of the Realtors Association of Metropolitan Pittsburgh in 1988. He was elected to the Board of Directors as well as the Pennsylvania Association of Realtors where he served as regional delegate for 8 years, and the National Association of Realtors where he held the GAA Founding Member designation from the Real-estate Appraisal Section. He is a past President of the Pittsburgh Chapter of the Society of Real Estate Appraisers and was also on the Board of Directors (now the Appraisal Institute).

His wide speaking engagements include the Appraisal Institute Mid-Atlantic Conference in Atlantic City, NJ, the Greater Washington DC Relocation Council, the Great Lakes Relocation Round Table in Cleveland, Ohio and a Regional Relocation Conference in Columbus, Ohio. As a panelist for Cendant (formerly Homequity), he was presented with the Service Excellence Award, which indicates the most consistent appraisal accuracy in the nine state Eastern Region. Also, for the Appraisal Institute, he was the facilitator and co-author of a seminar – “How Much is Enough” in New York City.

Robert has served on the Appraisal Institute Advisory Council and the Employee Relocation Council’s Ethics Committee. The Employee Relocation Council appointed him as a panelist to introduce the revised appraisal forms in Pennsylvania, New Jersey, Connecticut, Kentucky, Oklahoma and Maryland. He also was the presenter of numerous seminars concerning the principals of relocation appraising for Federal government employees in both DC and Maryland.

He appeared in nationally distributed appraisal educational videos for General Motors and Chemical Bank of New York.

Robert wrote and moderated a seminar called "Broker's Price Opinions versus Appraisals" for an appraisal conference in Las Vegas and was presented with the Employee Relocation Council's Meritorious Service Award as well as the President's Award for being a principal contributor to the Magazine Relocation Appraisal Guide as well as the article "Would You Buy a Used House From This Man?" which appeared in Mobility Magazine.

He was one of nine members of the Ad Hoc Appraiser's Committee, which wrote the model upon which the Commonwealth of Pennsylvania's policy on the certification and licensing of appraisers is based and was subsequently appointed to the original Board of Directors of the Pennsylvania Appraisal Council.

The Mid-Atlantic Mortgage Bankers Association asked Robert to serve as the facilitator of a panel, "The Next Generation, Appraisers On Line" which led to contributing his time to the Technology Fair Committee in Atlantic City.

Robert was an instructor in Real Estate Appraising for the Commonwealth of Pennsylvania for several years. He was also an approved instructor in Florida for continuing education credits in Real Estate Appraising.

Robert has appeared as an expert witness numerous times involving real estate related cases in Family Court, Federal Bankruptcy Court, Commons Pleas Court and Board of Viewers. These include Allegheny, Washington, Butler, Beaver and Greene Counties, all in Pennsylvania.

Robert B Gelman entered the real estate appraisal business in Pittsburgh in 1968 and started his own firm – Gelman Real Estate and Appraisal Services – in 1972. Bob owned this firm, which was one of the largest in Western Pennsylvania, until 1997 when he sold the corporation. The new owners retained Bob as Chief Appraiser for their Pittsburgh as well as their Florida appraisal businesses until 2000 when he opened his own firm, Gelman Appraisal Services in Naples, Florida.

Family priorities resulted in Bob's return to Pittsburgh in 2002. He was affiliated with the real estate appraisal firm of Mariani, Kaufman and Savastano where his duties included residential and commercial appraising, expert witness testifying and review appraising as well as marketing.

In 2006, Bob became an Associate and Senior Appraiser with Ditio, Inc. His duties included opening two appraisal firms in Naples and West Palm Beach, FL. He returned to Pittsburgh in 2011 and is now Senior Appraiser and Director of Marketing for Ditio.

While continuing his Pittsburgh appraisal responsibilities, Bob has also served for several months a year as Special Magistrate in five counties in Florida. Based on both testimony and

presented evidence, a Special Magistrate writes recommendations of True Value in assessment purposes.

Revised 11/3/2025

Findings of Fact for Petition [REDACTED] 9:

This hearing was held at the [REDACTED] County Administrative Offices at 115 S Andrews Avenue in Ft Room 200 on February 14, 2024.

The hearing began at 1:48 PM and ended at 2:05 PM.

Present was Isis Fronda from the [REDACTED] Property Appraisers Office (PAO) and the Petitioner, Alfredo Hernandez (PET).

The PAO office testified in person and the PET testified by phone.

The property is identified as a condominium boat slip, 42 feet in length and identified as slip #118 (a dry slip) in the Port Marina on the Seminole River at 1801 SE 17 Street, Ft Lauderdale Florida.

The PAO evidence consisted of a 112 page report.

The POA relied on the Market Approach only in estimating the market value of the subject.

The initial portion of the PAO evidence shows photographs and positioning of the slip within the building.

There are two pages of sales presented on market grids.

The first grid, shown on page 13, is of 6 sales of boat slips in the subject complex. These sales all occurred in 2022 and varied in size from 72 SF to 890 SF. The unit sale prices ranged from \$381.94/SF to \$466.67/SF. When adjusted to the subject, the sales ranged from \$381.94/SF to \$466.67/SF and indicated a value for the subject of \$435/SF or \$340,831.

The second grid is on page 14, and this grid is comprised of 2 sales; these are the same 2 sales found on the first page 13 grid and shown as sales 1 and 5.

These sales were given the most weight as they are the most recent sales, and the PAO showed a trend that the most recent the sale, the higher the price.

These two sales ranged in size from 750 to 890 SF, bracketing the subject's 783 SF and sold from \$463.43/SF to \$466.67/SF.

The PAO conciliated these two sales into a value for the subject of \$465.07/SF or a value of \$364.154.

After a 14% SAR adjustment the Just Value indicated for the subject is \$313,340.

The PET presented a 37 page report for evidence.

The initial portion of the report shows photographs and drawings of the subject facility including the individual dry bays.

The PET pointed out that there are two size slips: 42 feet in length and 52 feet in length.

The subject slip is 42 feet, and the PET stated that a typical purchaser for a dry slip in this facility would purchase by length of the slip, not by the SF area.

The PET presented two market grids on page 31.

The first grid show 4 sales, all of 42 foot slips; three of these sales, 1, 2 and 3 are shared with the PAO and occurred in 2022.

Sales 1, 2 and 4 are of inside slips, as is the subject. Sale 3 is a corner slip. Sale 4 is a 2023 sale.

The sales ranged in unit price from \$382/SF to \$467/SF. They averaged \$407/SF and when adjusted they averaged \$366/SF which would indicate a value for the subject of \$286,568.

The second grid relied on 3 sales all of which are inside slips as are the subject. The corner slip has been eliminated. These sales ranged from \$382/SF to \$390/SF, averaged \$387/SF and adjusted to \$348/SF which indicates a value for the subject of \$272,484.

Note that sale #3 in this second grid is a 2023 sale.

Additional pages are of property data cards.

Rebuttal:

The PAO questioned the use of a 2023 sale (#4 in the first grid and reappearing as # 3 in the second grid).

The PAO pointed out that sale prices tended to increase the closer the end of 2022.

The PAO argued that there was no significant difference between 42 feet and 52 feet when it came to purchasing a slip.

The PET strongly disagreed with that statement, and claimed it was two different markets.

My Conclusions:

The second and, according to the PET, most relevant and pertinent grid is the 2nd grid, but one of the sales was a 2023 sale, which tends to weaken any hypothesis drawn from this approach.

All 6 sales shown in the PAO first grid, as well as the two sales in the second grid, are 2022 sales.

I have concluded that the sales used by the PAO are credible, relevant and sufficient and the methodology used was in compliance with criteria of F.S. 193.011 and also consistent with professionally accepted appraisal practices.

The POA is entitled to the Presumption of Correctness.

I have reviewed the evidence provided by the PET and my conclusion is that the PET did not meet the criteria for the standard of proof necessary by a predominance of evidence to meet the presumption of correctness.

Although neither side did calculate the sale prices per slip length, I took the 3 2022 sales of the PET, which are the

shared sales with the PAO, but were of only 42 foot slips and found the sale price per linear foot (LF). These are \$7,261/LF, 6.548/LF and \$8,333/LF, respectively. The average was \$7,380/LF. Applying this to the subject's 42 linear feet, this indicates a value for the subject of \$310,000. This is consistent with the PAO Just Value. Therefore, I recommend that that petition be denied.

Conclusions of Law for Petition [REDACTED]

The PAO complied with the criteria of Section 193.011 F.S. and has met the presumption of correctness by a predominance of evidence.
The PET did not comply with the criteria of Section 193.011 F.S. and has not met the presumption of correctness by a predominance of evidence.
I found the evidence and the testimony of the PAO to meet the standard of proof and recommend denying the Petition

Ron DeSantis, Governor

Melanie S. Griffin, Secretary

**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
DIVISION OF REAL ESTATE**

LICENSE NUMBER: BK3229672

EXPIRATION DATE: SEPTEMBER 30, 2027

THE BROKER HEREIN IS LICENSED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

GELMAN, ROBERT B
158 ROSCOMMON PL
CANONSBURG PA 15317



ISSUED: 09/19/2025

Always verify licenses online at MyFloridaLicense.com

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.



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

GELMAN, ROBERT B

158 ROSCOMMON PL
CANONSBURG PA 15241

LICENSE NUMBER: RZ2078

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/14/2024

Do not alter this document in any form.

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



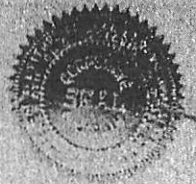
American Institute of Real Estate Appraisers
OF THE
NATIONAL ASSOCIATION OF REALTORS

This Certifies That
the American Institute of Real Estate Appraisers
has awarded

Robert B. Selman

the Professional Designation
Residential Member

subject to the limiting conditions of membership as set forth in the By-Laws and
Regulations of the American Institute of Real Estate Appraisers.



In Witness Whereof, the Governing Council of the American Institute
of Real Estate Appraisers has authorized this certificate to be signed
in its behalf by the President and Executive Vice President, and the
Corporate Seal to be hereunto affixed on this 11th day of July, 1983.

Anthony Dwyer
PRESIDENT

Richard Gaslin
EXECUTIVE VICE PRESIDENT

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

Certificate No. 1777

April 14, 2026

To Whom It May Concern,

It is a privilege to recommend Bob Gelman for the position of Special Magistrate. I have been a real estate appraiser for over 32 years, and for the past decade, I have had the distinct pleasure of working alongside Bob. During this time, he has not only been a valued colleague but a trusted mentor to me.

Bob and I have collaborated on a vast range of assignments, from complex commercial valuations to detailed residential appraisals. His depth of knowledge across all property types is exceptional, but what truly sets him apart is his keen insight into appraisal methodologies. He has a rare ability to navigate intricate valuation problems with precision and clarity.

Any organization would benefit from Bob's expertise, integrity, and seasoned perspective. I recommend him without reservation.

Sincerely,

-


Mark Pascek,

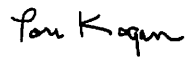
PA General Certified Real Estate Appraiser

April 9th, 2026

I have known Robert Gelman (Bob) professionally for over 20 years, and his expertise in the appraisal industry has always been exceptional.

Bob consistently demonstrates integrity, professionalism, and a deep commitment to his work. I confidently recommend him for the position of Special Magistrate, as his extensive experience, sound judgment, and dedication to the real estate profession make him more than qualified.

Sincerely,

A handwritten signature in cursive script that reads "Lori Kogan".

Lori Kogan

Certified Residential Appraiser RD5299

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

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

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

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

Email (Preferred): vab@occompt.com

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

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

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

APPLICANT INFORMATION

Provide the following general information:

Name: 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.

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

None

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

Organization	Designation	Date Received	Membership No.
1. 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

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

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

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

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

None

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

None

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

Yes

No

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

None known

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.

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

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
-

- *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, 1st Vice President, 2nd 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

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 *17th* 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

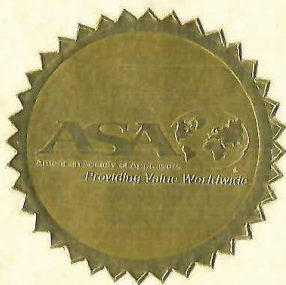
has successfully participated in the

Society's mandatory Reaccreditation Program

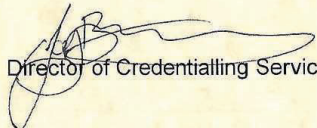
and has complied with its continuing education requirements, as set forth in the organization's Constitution, Bylaws and Administrative Rules. Therefore, formal reaccreditation has been granted by the International Board of Governors and will

remain valid through

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*

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

Richard Thelwell

President

Signed by: Richard Thelwell

Cert Res RD3229

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. Return your completion certificate to the VAB clerk.

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

Email (Preferred): vab@occompt.com

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

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

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

APPLICANT INFORMATION

Provide the following general information:

Name: Robert 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

Orange, Lake, Polk and Citrus counties included.

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

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

None

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

Organization	Designation	Date Received	Membership No.
1. Appraisal 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

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

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

None

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

None

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

Yes

No

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

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.

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 INSTRUCTIONCOURSES

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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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

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 Introductor 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

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

ISSUED: 10/01/2024

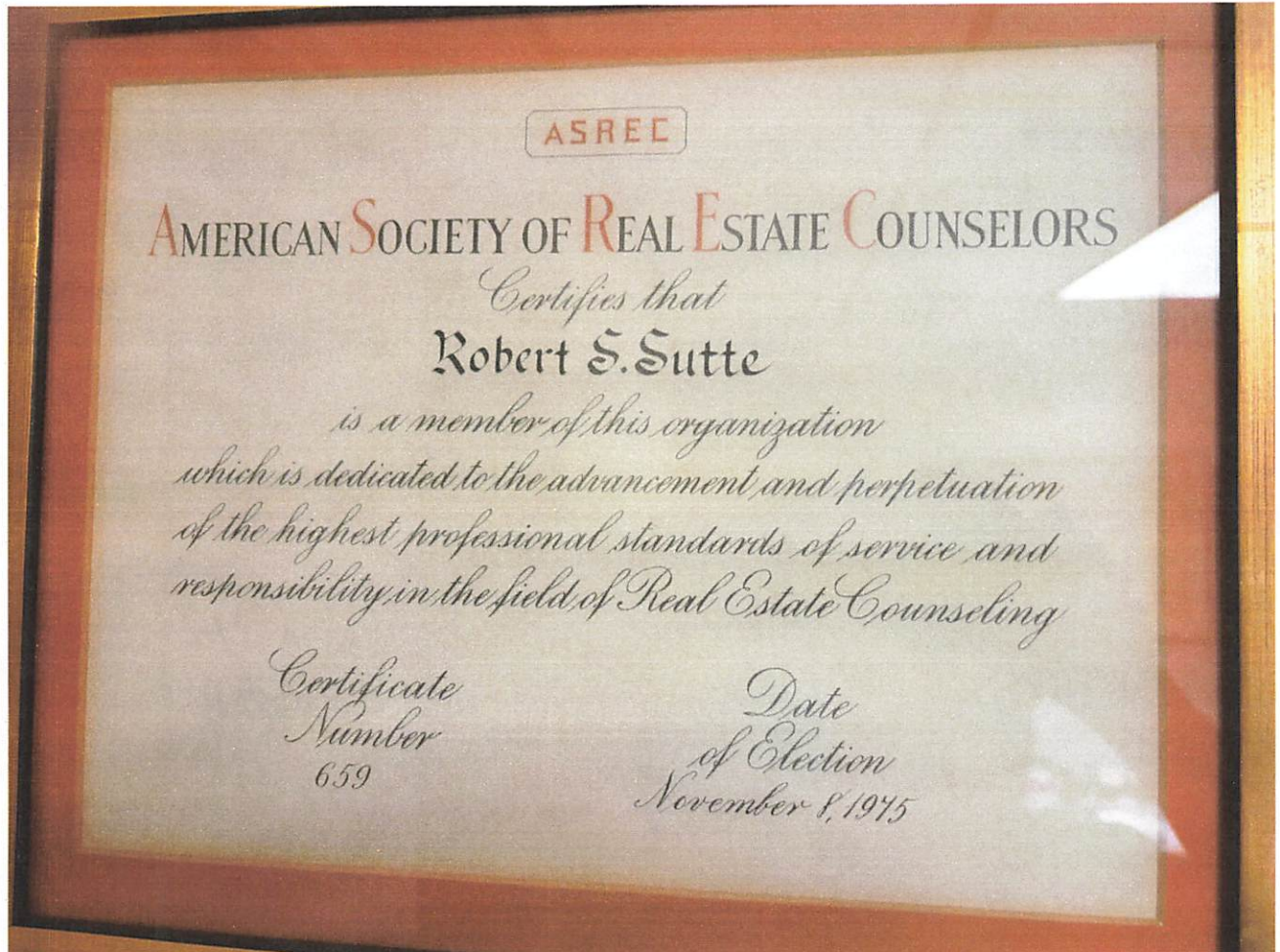
Do not alter this document in any form.

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

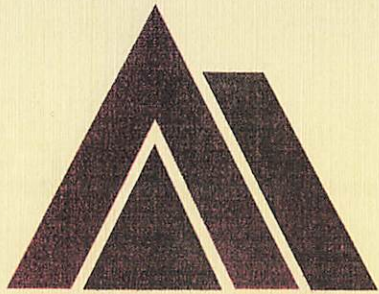


Attachment C: Robert Sutte

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

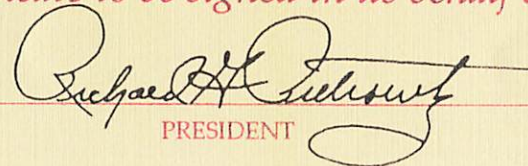
Robert S. Sutte

*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

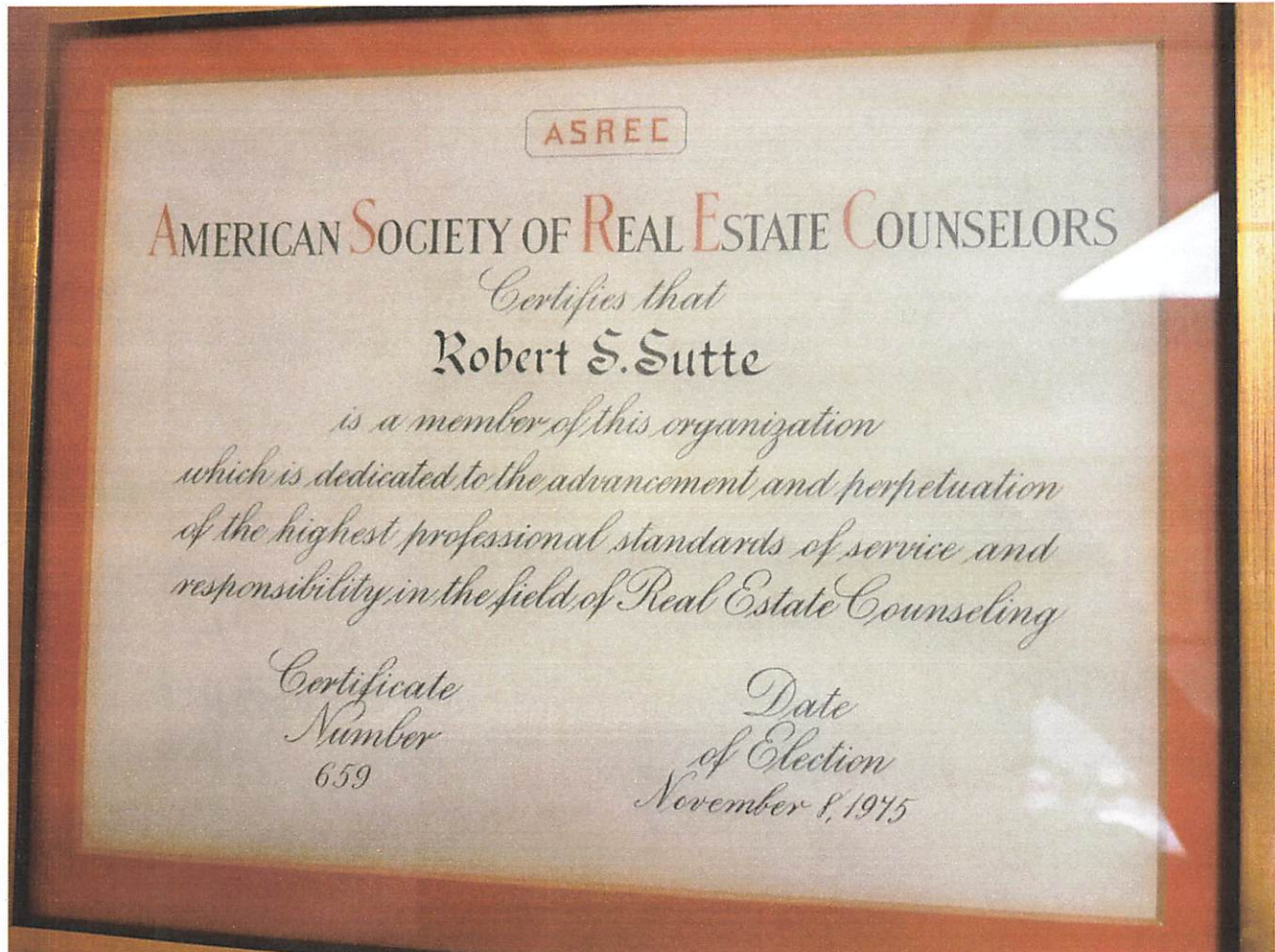
*in the Appraisal Institute and is entitled to all the rights and
privileges of membership subject only to the limiting
conditions set forth from time to time in the Bylaws and
Regulations of the Appraisal Institute.*

*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

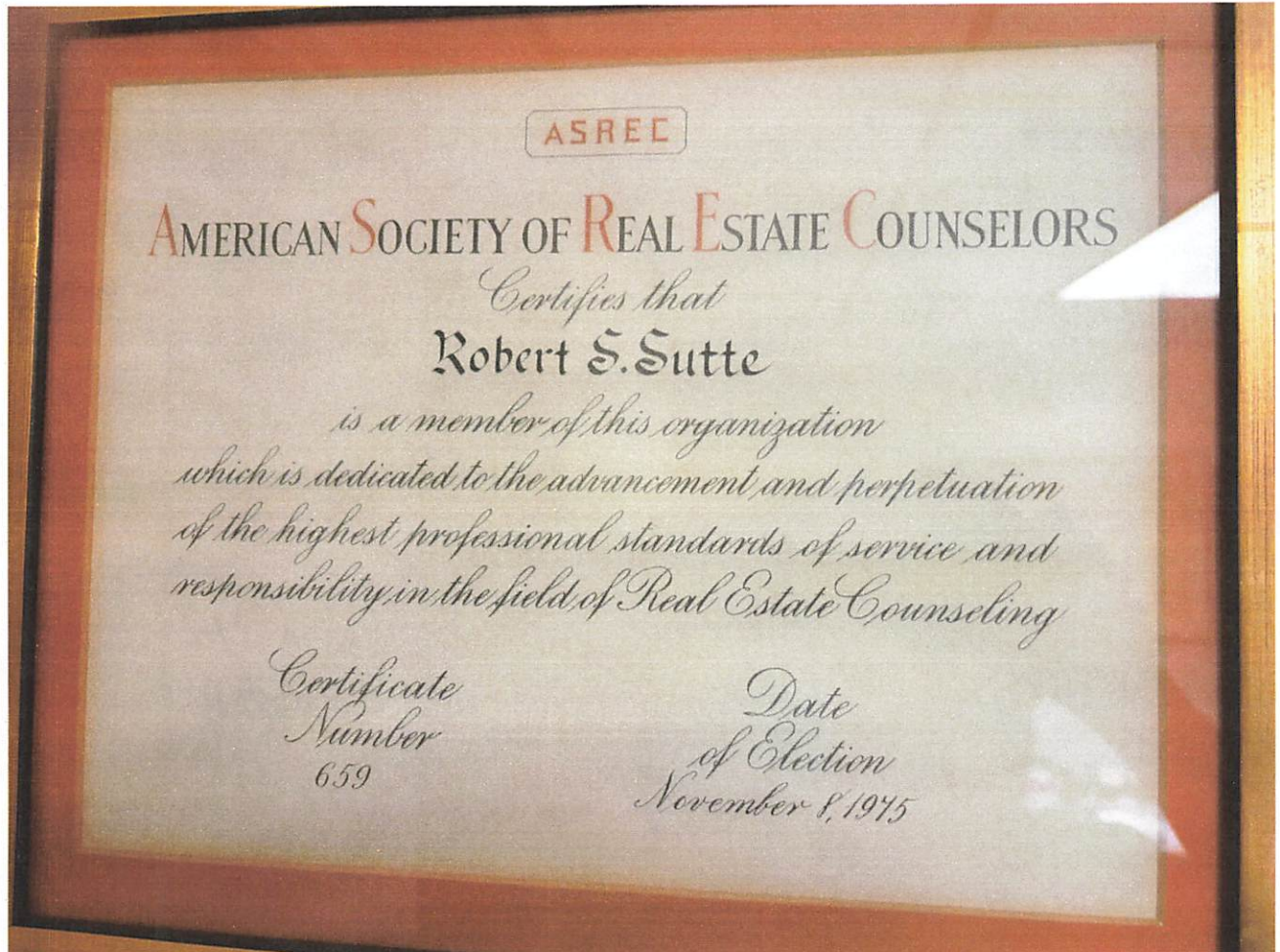


From: Robert Sutte robertsutte@icloud.com
Subject:
Date: April 20, 2026 at 6:37 PM
To: Bob Sutte rpa@rpaflorida.com



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

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

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

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

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

Email (Preferred): vab@occompt.com

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

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

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

APPLICANT INFORMATION

Provide the following general information:

Name: Douglas B. Lawson

Address: 7500 SE Waxberry Cir. Hobe Sound, FL 33455

Phone (Primary): 561-329-1205 Phone (Secondary): _____

Email Address: dlawsonmai@gmail.com

QUALIFICATION / EXPERIENCE

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

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

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

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

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

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

Residential Appraiser

Designation: _____

License or Certification Number: _____

Date Licensed or Certified: _____

General Appraiser

Designation: State Certified Gen. Appraiser

License or Certification Number: RZ170

Date Licensed or Certified: Expires 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 an appraiser for more than 40 years, state-certified and a Member of the Appraisal Institute. I have also served as a special Magistrate for many of the past 40 years with experience alternating in over ten counties.

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

None

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

Organization	Designation	Date Received	Membership No.
1. Appraisal Institute	1. MAI	1. 1987	1. 50109
2.	2.	2.	2.
3.	3.	3.	3.
4.	4.	4.	4.

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

None

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

MAI membership is earned by real estate professionals that have been actively involved in a variety of real estate valuation. My experience includes a wide variety of property appraisal, appraisal review, coursework with exams and a final comprehensive exam

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

County	Dates Served
1. Numerous alternating counties -	1.
2. please refer to attached resume.	2.
3.	3.
4.	4.

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

I no longer server in Dade and Broward counties due to traffic issues.

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

Property Type	Experience/Specialty
1. Residential Real Property (1-4 units)	1. 40+ years
2. Residential Real Property (5+ units)	2. 40+ years
3. Commercial Real Property	3. 40+ years
4. Industrial Real Property	4. 40+ years
5. Agricultural Real Property	5. 40+ years
6. Tangible Property	6. 20+ years
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. Brevard	1. Oct 2026 - March 2027
2. Martin	2. Oct 2026 - March 2027
3. Palm Beach	3. Oct 2026 - March 2027
4. Osceola	4. Oct 2026 - March 2027
5. Orange	5. Oct 2026 - March 2027

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

None

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

None

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

None

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

Yes

No

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

I have a wide range of real estate review and Magistrate experience.

List your computer skills and years of experience.

Experience in all applicable software programs including Word, Excell and Axia.

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

1 – 8 Hours Per Week

9 – 20 Hours Per Week

21 – 30 Hours Per Week

31 – 40 Hours Per Week

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

None known at this time

CERTIFICATION

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

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

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

Douglas Lawson
Printed Name of Applicant

Signature of Applicant

4/22/26
Date

DOUGLAS B. LAWSON, MAI

QUALIFICATIONS

Works as a real estate appraiser and consultant. Mr. Lawson has been actively engaged in various phases of real estate valuation since 1977. He has prepared appraisals encompassing most of the major categories of land and buildings. He has also been actively involved in the review process of appraisals and serves as a Special Magistrate for several Florida counties.

Mr. Lawson has been a resident of Palm Beach and Martin County, Florida, since 1955, currently residing in Hobe Sound. He received his secondary education from the University of Florida, where he graduated in 1978 with a Bachelor of Science degree in Business Administration.

PROFESSIONAL AFFILIATIONS

Member of the Appraisal Institute -- MAI Certification No. 7581

Qualified as an expert witness in Circuit Courts of Palm Beach and Martin Counties, as well as in Federal Bankruptcy Court

Licensed as a Broker with Florida Real Estate Commission -- License BK3001120

State-Certified General Real Estate Appraiser, License RZ170, State of Florida, Department of Business and Professional Regulation, Real Estate Appraisal Board through November 30, 2026

Mr. Lawson has appraisal experience in 45 states and is currently licensed as a real estate appraiser in Florida, Georgia, Washington, West Virginia, Nebraska, Illinois and Indiana.

APPRAISAL EDUCATION

BSBA University of Florida, 1978, majoring in Real Estate and Urban Land Development

Appraisal Institute:

Comprehensive Examination -- Challenged and Passed, 1987

Completed several hundred hours of a coursework and Continuing Education including:

Standards and Ethics for Professionals

Florida Appraisal Laws and Regulation

Business Practices and Ethics

Appraising High Value and Historic Homes

RECENT APPRAISAL EXPERIENCE

Principal, Lawson Appraisal Service, LLC, Real Estate Appraisal and Consulting Firm,
Palm Beach Gardens, Florida -- 2009-2018, 2023-present

Review Appraiser, SitusAMC, national appraisal management company, Houston, New
York, West Des Moines and Boca Raton, Florida -- 2018-present

Special Magistrate Service:

Palm Beach County Value Adjustment Board: 1987-1992, 2000, 2002 and 2003
through 2008, 2012 through 2014, 2017, 2023-2025

Martin County Value Adjustment Board: 2012-2017, 2023-2025

Broward County Value Adjustment Board: 2014-2017, 2024

Brevard County Value Adjustment Board: 2023-2025

Indian River County Value Adjustment Board: 2023-2025

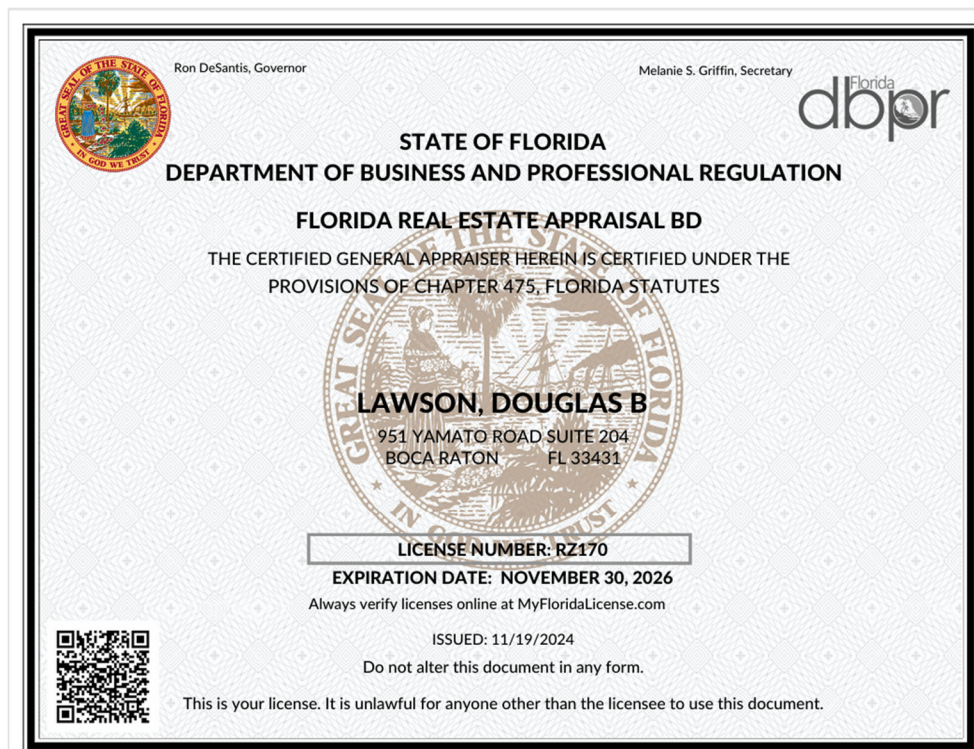
Miami-Dade County Value Adjustment Board: 2013-2017

Orange County Value Adjustment Board: 2025

Osceola County Value Adjustment Board: 2025

TYPES OF PROPERTY APPRAISED

All primary residential types of property (single family homes, historic homes, high-value homes, duplexes, multi-family projects, subdivisions, condominium units and projects etc.) for individuals, corporations, banks, attorneys, governmental agencies, insurance companies and mortgage companies.



Appraisal Institute Current Membership Status



Location:
Hobe Sound, FL 33455

Phone:
(561)329-1205

Work Phone:
(561)329-1205

Email:
dlawsonmai@gmail.com

👤 Douglas B. Lawson, MAI, Vice President, Appraisal & Litigation

Account #:
50109

Company:
SitusAMC
7500 SE Waxberry Cir
Hobe Sound, FL, 33455
UNITED STATES

[Click Here to Update Your Personal Account Information](#)

To help us serve you better, please update your personal account information today!

Current Membership Category & Status

Practicing Designated Member
Change Member Status

South Florida Chapter
Change My Chapter

My Designations

Designations	Designation Date	AI CE Cycle Start Date	AI CE Cycle End Date	Status
MAI	06/01/1987	01/09/2024	06/30/2029	In Progress

Recent Continuing Education

<u>Course title</u>	<u>Date</u>	<u>Sponsoring Organization</u>	<u>Hours</u>
New Construction Essentials: Luxury Homes	2/17/2022	McKessick	3
USPAP Update 2022-2023	2/17/2022	Appraisal Institute	7
Supporting Your Adjustments	3/22/2022	McKessick	3
Commercial Land Valuation	4/7/2022	McKessick	4
Appraisal of Industrial & Flex Bldgs	4/18/2022	McKessick	7
Florida Law	6/15/2022	Appraisal Institute	3
West Virginia Appraisal Law	7/22/2022	McKessick	3
Understanding Luxury Home Features	3/20/2023	McKessick	7
Valuation of Residential Green Buildings IL only	3/28/2023	McKessick	4
Appraisal of Fast Food Facilities	4/3/2023	McKessick	7
Valuation of Residential Green Buildings excl IL	5/19/2023	McKessick	4
Divorce and Estate Appraisals	5/21/2023	McKessick	4
Sexual Harassment IL	9/22/2023	McKessick	1
Real Estate Brokers Course	1/25/2024	McKessick	7
USPAP Update 2024-2025	9/3/2024	McKessick	7
Complex Property Valuation	9/26/2024	McKessick	7
Florida Appraisal Laws and Regulations Update	11/18/2024	McKessick	3
Sexual Harassment IL	6/16/2025	McKessick	1
Uncovering/Valuing Current Luxury Home Trends	6/16/2025	McKessick	2
Commercial Real Estate Appraisal Review	6/17/2025	McKessick	7
West Virginia Appraisal Law	9/15/2025	McKessick	3
Appraisal of Industrial & Flex Bldgs	9/18/2025	McKessick	7
Total			101



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
DIVISION OF REAL ESTATE

THE BROKER HEREIN IS LICENSED UNDER THE
 PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

LAWSON, DOUGLAS B

7500 SE WAXBERRY CIR
 HOBE SOUND FL 33455

LICENSE NUMBER: BK3001120


EXPIRATION DATE: MARCH 31, 2027

Always verify licenses online at MyFloridaLicense.com

ISSUED: 03/22/2025

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.





DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

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

Orange _____ County

The actions below were taken on your petition.

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

Petition # 2025-00171	Parcel ID 23-24-28-7950-01-000
Petitioner name <u>FLANAGAN BILTON LLC</u> The petitioner is: <input type="checkbox"/> taxpayer of record <input checked="" type="checkbox"/> taxpayer's representative <input type="checkbox"/> other, explain: _____	Property address <u>10535 HAMILTON DAWN ST</u> <u>, FL 32821</u>

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

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	85353855	85353855	78843000
2. Assessed or classified use value,* if applicable	85353855	85353855	78843000
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	85353855	85353855	78843000

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

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

Findings of Fact
(See Attached)

Conclusions of Law
(See Attached)

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

Douglas B Lawson	Douglas B Lawson	11/12/2025
Signature, special magistrate	Print name	Date
Jennifer Lara-Klimetz	Jennifer Lara-Klimetz	11/14/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call 407-836-5447 or visit our website at <http://vab.occompt.com/2025>

Final Decision of the Value Adjustment Board

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

Findings of Fact for Petition 2025-00171:

Axia includes Petition, Agent Authorization, Hearing Notice and Evidence

List of Property Appraiser's witnesses and Exhibits:

Matthew Warncke represented the evidence for the Property Appraiser's Office (PA). The 115-page evidence package includes: A Summary of the Evidence, Property Record Card, Property Information (maps and photographs), Expense Survey, Rent Comparables, Improved Sales, Income Pro forma, related publications, marketing info and relevant support for their assumptions. The assessed market value is \$85,353,855, revised by the PA to \$82,447,738 at the hearing.

List of Petitioner's witnesses and Exhibits:

The Petitioner was represented via phone, by Kevin Land of Flanagan Bilton, LLC. The petitioner provided a 125-page evidence document that includes property and value summary, notice of hearing, property record card, photos, maps, summary of leases, historic financials, form DR-493, Income Analysis, rental rate data, market data reports, and other data used to support the petitioner's valuation.

Overview of the Subject Property:

The subject is Town Vinelands Apartment property located at 10535 Hamilton Dawn Street in Orlando. The subject contains 300 completed units with a total of 396 planned. Remaining units are under construction and planned to be completed in 2025. The average unit size is 985 SF. The site area is 21.19 acres. The property has a mix of one bedroom and 1 bath and two-bedroom 2 bath apartment units and three bedroom 2 bath apartments. The average size of the one-bedroom units is 760 square feet and the two-bedroom units average 1,166 square feet. The new community has very good quality amenities including a clubhouse, pool, and Media Center/ Movie Theater.

Summary of Evidence presented by the Property Appraiser:

Property Appraiser (PA) discussed the evidence package and referenced the general information. The document includes the property record cards for the subject that summarizes the assessed value. PA briefly summarizes the property and its location and refers to photographs and maps. The Costar profile for the subject provides details that were reviewed. Although the cost approach was considered, it was not provided. The PA used only the Income Capitalization Approach to support the value.

An income approach begins on page 18 and the PA states they relied on market study by ALN Apartment Data. A detailed market survey is provided starting on page 21 with the subject and eight comps presented. Vacancy rates are also provided with data presented at the time of value. The average rent for all of the data is \$2,270 per month and the subject is surveyed at \$2,375. Occupancy for the subject is shown at 71.7%. IREM expense data is presented for income and expense support. It indicates average rental revenue of \$18,517 per unit and other income of \$1,077 per unit (6.09%) for a total income of \$19,594 per unit. It also surveys total operating expenses at \$5,442 per unit or 32.81% of revenue. Trepp data submitted is also provided which details expenses for eight comparable properties in the county. It indicates an average year built of 2016, 311 units and 94.3% occupancy. Operating Expenses average \$6,294 per unit (range is \$4,842 to 8,063) or 26.2% (18.8%-34.6%). Ancillary income ranges from 6% to 19% with an average of 10%. Vacancy ranges from 1% to 11% with the average at 6%.

Cap rates are summarized from a wide variety of notable sources. Costar for Orange County indicates an overall rate of 5.3%, CoStar four and five star properties indicates 5.1%, CBRE Suburban is 5.25% to 6.5%, and Newmark indicates Suburban Class A at 5.0% and CBD Class A at 4.75%. The average of all of these sources is 5.35%. Regional data from Newmark also provides an average Cap rate of 5.25% for Suburban and 5.17% for CBD.

The pro forma analysis is shown on page 46 with 300 units at a market rate of \$2,205 per month. This equates to \$2.24 per square foot. A loss to lease factor of 2% is included in the Vacancy and collection loss of 8%. Ancillary income of 8% is added for an effective gross income of \$7,887,197. Operating expenses excluding real estate taxes are estimated at \$6,500 resulting in net operating income of \$5,937,197. The property appraiser utilized a base cap rate of 5.0% and loaded the mileage rate for an indicated cap rate of 6.6385%. Tangible personal property value of approximately \$2.4 million was deducted along with. An estimated discount for lease up of \$2,300,000. Excess land was estimated at \$30,000 per unit and applied to the 96 units under construction. This was added and the indicated Market Value by the income approach for the real estate is \$87,603,124.

A schedule of Rent loss is detailed with a 12-month absorption and 13 units per month. The Income was discounted at

8%. A summary of seven comparable land sales is presented on page 48 with a range of indications from \$16,279 to \$32,028 per unit. The mean was \$29,454 per unit. These sales occurred between April 2023 and January 2025 and used to support the value estimate of \$30,000.

A cost approach was not deemed applicable, and a conclusion of value was not derived. Based on the value indication from the Income analysis, it is the opinion of the Property Appraisers office that the Assessed value of \$82,447,738 does not exceed just value. The PA indicates they have complied with Florida Statute 193.011 in considering all 8 criteria as well as professionally accepted appraisal practices.

Beginning in a section on page 51 is Market Research from a variety of notable sources to support cap rates, expenses and occupancy. PA refers to several specific surveys that provided support for their conclusions.

Summary of Evidence presented by the Petitioner:

Mr. Land presented the evidence for the petitioner. The taxpayers' opinion of Just market value is \$54,613,600 or \$182,045 per unit. The petitioner briefly discusses the location and various features of the subject property. A property summary, the property card, Photographs and maps are provided. Petitioner (PET) indicates only 39% occupancy and substantial discounts would apply. He has reviewed negative factors that have an effect on properties. This includes the increasing cost of insurance, utilities and maintenance, and extreme weather. The data indicates an 8% growth rate in operating expenses.

The pro forma income analysis is presented on page 19 of the evidence. The petitioner has estimated market rent of \$2,190 per month is applied to the 300 completed units. Other income of 5% is added. An estimated stabilized market vacancy of a 14% was applied, and Operating expenses are estimated at 33% of effective gross income (excl. re taxes). The petitioner also deducts reserves for replacement of \$320 per unit. They estimated a base cap rate of 6.0% and loaded the millage rate at 1.47465% for an effective rate of 7.47465%. Petitioner then adds land value for the additional 96 units at \$28,350 per unit, deducts Personal Property value and also deducts a discount for lease up at \$4,587,400. He then deducts 10% for cost of sales to indicate a just value of \$52,561,986.

A schedule of Rent loss is detailed (page 20) with a 12-month absorption. The Petitioner. Calculate rent loss from 141 units at \$2195 per month. Over the entire 12-month term and Has added leasing commissions of \$108,818 and then adds profit of 20%. The Occupancy Summary is provided on page 21 that indicates 117 units are occupied as of the date of a value. This does not include units leased and not yet occupied.

A summary of seven comparable land sales is presented on page 48 with a range of indications from \$16,279 to \$32,028 per unit. The mean was \$29,454 per unit. These sales occurred between April 2023 and January 2025 and used to support the value estimate of \$28,350.

Market support for rent, vacancy, expenses, and cap rates is presented. The Septic Rent roll indicates an effective rate of \$2197.00 per month. Costar data for various areas was detailed and the average of all indications is \$1,944 per month. Costar data for I-Drive indicates 14.35% vacancy. Cap rate data considers a large variety of surveyed data from IRR, CBRE, Costar and RERC. The data ranges from 5.5% to 6.7% with Class A at the lower end of the range. A survey of rent comps from the local market was obtained from Costar. It includes 19 apartment communities with rent details and other data. Numerous market studies are included for reference to provide greater detail for the summarized data in the valuation section. IREM is used to provide support for expenses. It indicates 32.83% excluding taxes for the Orlando multifamily market.

Rebuttal Testimony:

In rebuttal for the property appraiser, Mr. Warncke discusses the Petitioner's cost approach and refers to soft costs. Impact fees would approximately \$5.6 million alone. He questions the land value used. He has recalculated the PET cost approach to \$87.5 million which is close to the PA income proforma. A large difference is the cap rate and there is limited data to support the Petitioner's cap rate adjustment. The other income is low in his opinion. He does not show support for the additional income which should be higher for this resort style property. He states the PA did provide support for their estimate. The Petitioner vacancy data uses non-stabilized projects, and his data actually supports a 5% vacancy (.6% to 7.6% with a rounded 5%). The 13% vacancy as stabilized is not supported. This also affects the rent loss discount. The PA expense estimate includes Reserves for replacement.

Mr. Land reviews the income models and refers to Costar for rental rates. He emphasizes the rental data and expenses.

He believes his vacancy rate is supported by the data. The ALN data shows a higher vacancy rate. He goes over other survey data for expense ratios and feels the PA rate is low. He states his cap rate data is supportive of the Petitioner estimate. He again refers to the value-add cap rate indications. He says there is not a large difference in land value but points out the average sale price. He reviews the cost approach and says even if the soft cost was doubled, the value would equate to \$203,472 per unit and would total around \$64 million.

Petitioner emphasizes that the Appraiser did not apply a full 10% for cost of sale in their analysis of the subject property. Reference is made to the DR 493 form and applicable DOR suggestions.

Special Magistrate's analysis and Finding of Facts:

The PAO presented evidence to support the market value. The Property Appraiser has included one method of valuation with substantial and reasonable support for the assessed value. Only an Income approach is presented. The proforma by the PAO includes a supported market rent. Substantial survey data and support were presented in the PAO evidence. Improved sales data presented by the PAO also provides support for the assessed value.

The Valuation corresponds to the Eight Factors to consider in deriving just valuation required by Florida Statutes 193.011. In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the factors summarized as follows:

- (1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
- (2) The highest and best use to which the property can be expected to be put in the immediate future and the present use of the property;
- (3) The location of said property;
- (4) The quantity or size of said property;
- (5) The cost of said property and the present replacement value of any improvements thereon
- (6) The condition of said property;
- (7) The income from said property; and
- (8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements.

The Property Appraiser presented evidence to support the present cash value of the property. The PA has considered the highest and best use, location, size, cost, condition, applicable income, and the net proceeds of the sale of the property after deduction of all the usual and reasonable fees and costs of the sale. The Property Appraiser has followed professionally accepted appraisal practices including mass appraisal standards when appropriate. Property appraiser established a presumption of correctness for the assessment at the hearing.

The magistrate notes the capitalized income approach for the 300 completed apartments. Equates to \$89,435,818 or \$298,119 per unit. A sales comparison analysis was not presented. Submarket sales trends are presented in the Property Appraisers' evidence on page 55. The Costar survey indicates an overall average sale price of \$233,955 per unit for the Orlando market. The average for four and five-star property is \$270,562 per unit. Based on five transactions. It also indicates a market cap rate of 5.1% that supports the PA selection. In addition, when a typical 10% cost of sales deduction is applied, a Just Value of \$78,842,812 is indicated for the property.

The Petitioner also provided a detailed evidence package and provided discussion. The data does not support the estimate of market rent. The Petitioner emphasizes vacancy rates which include properties in a lease up stage. When excluding non-stabilized properties, the vacancy estimate is high. Expenses from the IREM table in the Petitioner's document exclude the expense per unit figure of \$5,442 per unit and only show a percentage amount. The per unit indication is considered by the Magistrate and the Petitioner's estimate of operating expenses appears high. The Petitioner considers the subject to be above average risk as it is not yet completed. He adds a premium to the cap rate which is not warranted. The property is under development and illustrates a strong absorption. The discount for rent loss is flawed in the Magistrate's opinion as it does not consider a stabilized occupancy and applies rent loss to achieve a 100% occupancy and also deducts rent for the entire 12-month period, when the average loss would be approximately half due to leasing of units.

In summary, the data used by the PA is much more pertinent and a typical and knowledgeable investor or market participant (buyer/seller/appraiser) would consider this data to be much more applicable to the appraised property. The PA considers a discount for Cost of Sales in their is considered in the mass appraisal process and in the current analysis but does not make a direct adjustment as emphasized by the DOR. The DR-493 form indicates a 10% deduction for Orange County and approved by the state for the 1st and 8th criteria. The Magistrate is of the opinion that a full 10% deduction would be warranted in this case and has made this deduction to calculate a revised just value. The PA indication of market value less 10% (\$8,760,312) equates to a just value indication of \$78,842,812, rounded to \$78,843,000.

Petitioner overcame the presumption of correctness established at the hearing by the property appraiser's evidence. Petitioner's evidence proved 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 Palm Beach County. There is competent substantial evidence in the record to establish a revised value.

Magistrate recommends a revised 2025 just value of \$78,843,000.

Conclusions of Law for Petition 2025-00171:

Based on the evidence and testimony presented at the hearing, the Property Appraiser lawfully considered the eight criteria enumerated in Section 193.011, Florida Statutes and, therefore, did present sufficient evidence to establish a presumption of correctness.

However, based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the property appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county. Based upon this evidence, the Property Appraiser's presumption of correctness is overcome. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is GRANTED.



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TOLL-FREE (800) 847-4308

April 23, 2026

RE: Letter of Recommendation

To The Value Adjustment Board,

I am writing to wholeheartedly recommend Doug Lawson for the position of Property Tax Magistrate. I have had the pleasure of knowing and working with Mr. Lawson for over 30 years, and throughout that time, I have consistently been impressed by his character, work ethic, and integrity.

Mr. Lawson is someone who approaches every responsibility with dedication and I feel his appraisal skills are at the highest possible level regarding the various types of residential and commercial properties throughout Florida. He always demonstrates reliability and strong ethics, in bringing unbiased conclusions that are necessary in the Value Adjustment Board proceedings.

Beyond his appraisal abilities, Mr. Lawson is a person of strong moral character, and I strongly recommend him for this position without reservation.

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

Sincerely,

John McDonald
President

Member of

Realtors Commercial Alliance ♦ Better Business Bureau ♦ Florida Association of Realtors

To: Orange County Value Adjustment Board
From: Glenn Lazarus, MAI/CCIM, Senior Director, SitusAMC

Date: April 21, 2026

Subject: Letter of Recommendation for Douglas Lawson, MAI

It is a pleasure to recommend Doug Lawson for the position of Tax Magistrate. Having worked closely with him for over 10 years in the field of real estate appraisal, I can attest to his exceptional technical proficiency, impartiality, and deep understanding of valuation law.

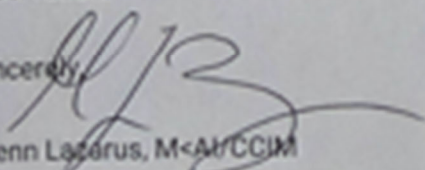
During Doug's tenure as a MAI/Certified General Appraiser, he consistently demonstrated a "quasi-judicial" mindset. Appraising for tax appeal purposes requires more than just calculating numbers; it requires the ability to weigh conflicting evidence, interpret complex market data, and produce a defensible, unbiased conclusion. Doug excels at this, often navigating high-stakes disputes with a calm, analytical approach.

Key attributes that make Doug an ideal candidate for the Magistrate role include:

- **Valuation Expertise:** A mastery of the three approaches to value and a precise understanding of "highest and best use" as it relates to statutory requirements.
- **Legal Literacy:** Extensive experience testifying as an expert witness, which has provided him with a thorough grasp of the rules of evidence and the administrative hearing process.
- **Neutrality:** He maintains a rigorous commitment to USPAP standards, ensuring that every opinion of value is developed without bias—a critical trait for any adjudicator.

Doug possesses the temperament and the technical "boots-on-the-ground" experience necessary to resolve property tax disputes fairly and efficiently. I recommend him without reservation.

Sincerely,



Glenn Lazarus, MAI/CCIM
glenn.lazarus@situsamc.com
305-7101232

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

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

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

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

Email (Preferred): vab@occompt.com

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

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

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

APPLICANT INFORMATION

Provide the following general information:

Name: Lawrence J. Golicz

Address: 5738 West Hunters Ridge Circle

Phone (Primary): 352-527-2677 Phone (Secondary): 352-287-1903

Email Address: lgolicz@tampabay.rr.com

QUALIFICATION / EXPERIENCE

In this section, supporting documentation will be required.

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

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

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

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

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

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

Residential Appraiser

Designation: MAI, ASA 45 Years, WI, MI, FL

License or Certification Number: _____

Date Licensed or Certified: 1978,2023

General Appraiser

Designation: MAI, ASA, 45 years WI, MI, FL

License or Certification Number: FL RZ2860

Date Licensed or Certified: 11/30/2024

• Are you a qualified tangible personal property appraiser?

Yes

No

• Are you the designated member of a nationally recognized appraiser's organization? If so,

provide a copy of your membership. Yes

No

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

Yes

No

I have been appraising real property for 45 years and was appointed the municipal assessor for the City of Lake Geneva , WI for ten years. I have testified in state and federal courts in condemnation, bankruptcy, and foreclosure.

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

None

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

Organization	Designation	Date Received	Membership No.
1.Appraisal Institute	1.MAI	1.1978	1.5832
2.Amer. Soc. of APP	2.ASA	2.2013	2.7034
3.	3.	3.	3.
4.	4.	4.	4.

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

None

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

MAI 200 course hours and exams. Over 1000 hours Trainee & Continuing Ed. .

ASA over 100 hours of exam courses and 500 hours with overlap with MAI training and practice work.

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

County	Dates Served
1. Orange County	1. 2020-2025
2. Pinellas County	2. 2020-2025
3. Citrus County	3. 2017-2025
4.	4.

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

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

Property Type	Experience/Specialty
1. Residential Real Property (1-4 units)	1. Any type or age including historical
2. Residential Real Property (5+ units)	2. Any type or age
3. Commercial Real Property	3. Any type retail, office, hotel, restaurant, medical
4. Industrial Real Property	4. Any type, metal, plastic, rubber, pow
5. Agricultural Real Property	5. Any farm use including confinement
6. Tangible Property	6. Not Applying
7. Other (please specify)	7. Special pupose, land fills, mines.

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

County	Dates Anticipated
1. Pinellas	1. two for four weeks Oct -Dec
2. Orange	2. one week Novem. one week Dec.
3. Citrus	3. one week December
4.	4.
5.	5.

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

None

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

None

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

Elks

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.
Extensive experience in real estate. See Resume.

List your computer skills and years of experience.
AXIA from 2020. Fortran Four, Microsoft 7-11. Mass valuation programs for assessing. As demographer for the state of Wisconsin developed a population estimation program for estimating population for tax purposes, upheld by the State Supreme Court.

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.

Too early to tell. Usually held hearings in first two weeks in October and Novemer.

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.

Lawrence J. Golicz

Printed Name of Applicant

Lawrence J. Golicz

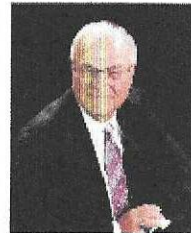
Signature of Applicant

4/24/26

Date



Experience, Integrity, Service



LAWRENCE J. GOLICZ, Ph.D., MAI, ASA

President, Vista Appraisal Services, Inc.

Florida – State Certified General Real Estate Appraiser RZ2860

HIGHER EDUCATION:

<u>Henry Ford Community College</u> Dearborn, Michigan		1962 - 1964
	<u>A.A.</u>	
<u>University of Michigan</u> Ann Arbor, Michigan		1964 - 1966
	<u>B.A.</u>	
<u>Washington State University</u> Pullman, Washington		1966 - 1968
	<u>M.A.</u>	
<u>University of Maine</u> Orono, Maine		1968 – 1973
	<u>Ph.D.</u>	
<u>University of Wisconsin</u> Center for Demography and Ecology Madison, Wisconsin (Non-Degree, Training and Dissertation Research)		1970 - 1972

HONORS CONFERRED:

- Michigan Board of Regents Scholarship, 1964 - 1966, University of Michigan
- Phi Alpha Theta (National Honor Society), Washington State University
- Graduate School Trustee Scholarship, University of Maine, 1969 - 1972

Assistantships, University of Maine and Washington State University, 1967 - 1970

Research Training Grantee, Social Science Research Council, New York, 1970 - 1971

Biography, Who's Who in Finance and Industry; Who's Who in the Midwest; Who's Who in the World; Men of Achievement, and Marquis Who's Who 2022.

ACADEMIC CONTRIBUTIONS

Founder and Editor, Talos, a Graduate Student Journal, University of Maine, 1969.

Two Papers Presented, Population Association of America, 1972

On Patterns of Urban Growth and Regional Development in the United States.

Funded Research , The National Archives, Washington D.C., 1971.

Paper Presented on the Design & Development of a Population Estimation Program for the State of Wisconsin, 1972.

Dissertation research and writing at UW w/ IBM 360 On Population Growth of Cities and Economic Value Added (US 1860-1910) A multiple regression analysis of US Census Data.

PROFESSIONAL DESIGNATIONS & LICENSES

Appraisal Institute

Designated Member MAI, 1978

Society of Real Estate Appraisers (Merged with American Institute of Real Estate Appraisers) Senior Real Property Appraiser SRPA, 1976

State of Florida

State Certified General Real Estate Appraiser RZ 2860

American Arbitration Association

Real Estate Construction

Federal National Mortgage Association

Appraiser #1110175-Level Two

Resolution Trust Corporation

Approved for Appraising Distressed Real Estate Owned by Savings and Loans in Bankruptcy

American Society of Appraisers, ASA, Senior Real Property Appraiser, 2013

PAST PROFESSIONAL LICENSES AND CERTIFICATIONS

States of Michigan, Wisconsin, Ohio, Indiana- Certified General Appraiser

State of Wisconsin Real Estate Broker (1973-1990)
State of Wisconsin **Assessor II** (1978-1990)
State of Michigan Real Estate Broker and Appraiser (1990-2002)
State of Wisconsin, Demographer, Department of Administration (1972-73)

PROFESSIONAL POSITIONS

Special Magistrate for Real Estate, Valuation Adjustment Board, Lee County, Florida, 2006-10; Special Magistrate for Real Estate, Clearwater, Pinellas County 2010-21. Special Magistrate for Tangible Personal Property, Value Adjustment Board, Brooksville, Hernando County, Florida, 2008. Special Magistrate for Sumter County for Real Estate and Tangible Personal Property, 2008-2012. Consultant to Citrus County Property Appraiser, 2011-2014, Magistrate for Citrus County 2017, 2021. Special Magistrate for Seminole County, 2018-2019. Special Magistrate for Orange County 2020-2021, Special Magistrate for Osceola County 2021.

Chair of Executive Committee, Designated Appraiser Coalition (DAC) , 2011-2022. Principle, NAI Tampa Bay Commercial Real Estate Valuation Services, Seminole , Florida, 2009-2010. Senior Appraiser, Herr Valuation Advisors, Inc., Tampa, Florida 2007 to 2008.

Chief Commercial Appraiser, ValueNet Appraisers, Inc. 2005-2007
Sarasota, Florida.

President, Manhattan Appraisal Group, 1992-2004
Detroit, Michigan.

Head, Appraisal Department, Lambrecht Company, 1990-1992
Detroit, Michigan.

President, American Appraisal & Feasibility Corp., 1973-1990
Madison, Wisconsin.

President, Total Realty, Inc. Madison, Wisconsin 1973-1990.

Assessor, City of Lake Geneva, Wisconsin, 1980-1990

Assessor, Village of Cambria, Wisconsin, 1980-1990

Mass Appraisals for Ad Valorem Taxation, 1978-1985, Town of Windsor, City of Lake Geneva, City of Monona, Town of Berry, Town of Rock, Village of Cambria, City of Monroe all in Wisconsin

Demographer, Department of Administration, State of Wisconsin, 1972-73
Madison, Wisconsin

Part Time Teacher Madison Area Technical College, 1973-75

Part Time Teacher, University of Wisconsin School of Business, 1973-74

APPRAISAL EXPERIENCE:

Active for forty six years appraising real estate, including mass appraisal, feasibility studies, appraisal of personal property, machinery and equipment, business valuations and valuations dependent on special purpose real estate, in several states in the Midwest with national interstate assignments for shopping centers, recreation properties, manufacturing facilities, and special purpose property.

Appraised commercial, industrial, residential, and agricultural properties of all types, vacant and improved, from dairy farms to subdivision developments to shopping malls to office buildings. Provided feasibility studies for apartment complexes, branch bank locations, clinics, and condominium developments.

Special purpose appraisals include an oil refinery for tangible personal property, an engine plant for real estate, a nuclear power plant for tangible personal property, real estate of the seventh largest power complex in the US, real estate of water and sewer utilities and real property of the major automotive technical centers including the GM Technical Center and the Chrysler Technical Center, foundries, metal stamping facilities, cement plants, real estate for power distribution coops, and plastic molding plants nationwide. Appraised easements of all types including rail corridors, power corridors, and pipeline corridors as well as caves, open pit mines, quarries, harbors and canals, and licensed land-fills.

PARALLEL EXPERIENCE IN REAL ESTATE:

Property management of apartments, office buildings, a warehouse, and residential special care facilities. **Property development** includes construction and management of congregate care residential facilities for physically and mentally handicapped, conversion of a nursing home to assisted living for 110 residents, construction and conversion of three office buildings, a warehouse, and apartments. **Financing experience** involves mortgage brokerage, and acting as financing agent and manager of five real estate partnerships. **Construction experience** includes management of construction for an office building, conversion of a warehouse to a mini warehouse, conversion of a school to offices, conversion of a Bell Telephone Switching Building to offices, conversion of a nursing home to assisted living, and conversion of single family dwellings to handicap code for handicapped residents with special living quarters. Acted as a part time **real estate broker** including leasing, listing, and selling commercial real estate.

Defended assessments in circuit court, before the Board of Review, and before the State Supreme Court of Wisconsin as well as the Michigan Tax Tribunal. **Court testimony** and depositions in real estate appraisal also include bankruptcy in federal court, testimony in condemnation proceedings, appraisals and testimony before the IRS.

Trained and appointed by the American Arbitration Association for **arbitration** on a panel of three for construction claims. Hearing experience includes appointed as a special magistrate for Valuation Adjustment Boards over tax appeals in Florida providing briefs and recommendations for the Board on assessments.

Teaching in real estate appraising includes evening instruction for the Madison Area Technical College in real estate, finance, law, planning, appraising and brokerage from 1973 to 1975. Taught Society of Real Estate Appraisal courses for the University of Wisconsin Business School Extension including SREA 101 and 201 courses in residential and income property appraising from 1973-74. Recent courses taught for the ASA include the appraisal of golf courses in 2013-2014 and hotel motel appraising.

Professional contributions in real estate include articles published in the **Appraisal Journal**, and active participation in the Appraisal Institute as a member of its **Board of Directors** and several committees. Served on the chairs for the Wisconsin chapter of the SREA, the Board of Directors of the Wisconsin Chapter of the Appraisal Institute, and served as regional representative for the Michigan chapter of the Appraisal Institute. Represented the Appraisal Institute's **Ethics Committee** for the State of Michigan. Serve on the Real Property Committee of the American Society of Appraisers and formerly as a director on the ASA Educational Foundation. Also **served** as a member of Florida's Region X for the Appraisal Institute and as a member of the Appraisal Institutes **Leadership Development and Training Committee as well as a special reviewer for ASA online course developments**. Contributed articles to the American Society of Appraisers E Journal for Real Estate on hotels & motels and served as the editor for the EJournal. Acted as a course reviewer for developing online appraisal courses for the ASA as well as a co chair of the Education Committee.

Presented papers at the national meetings of the International Association of Assessing Officers, **American Society of Appraisers**, the National Association of Realtors, and the Appraisal Institute Symposia. Appeared as a guest speaker at appraisal chapter meetings, public forums, attorney bar associations, and before the chartered life underwriters. Presented a paper at the **Thai Appraisal Foundation** Conference, Bangkok, Thailand, Valuing Infrastructure, 2007. Presented a paper at the September **2008 Pan Pacific Congress of Real Estate Valuers and Consultants** in Seoul, S. Korea, regarding the valuation of water parks. Co-presented in 2011 an Appraisal Institute sponsored **Webinar** on Fair Value Applications. Presented an Appraisal Institute Webinar in April 2012 on Impairment Valuation. Co-presented a paper on the valuation of power plants for the American Society of Appraiser in July 2012. Presented a paper at the American Society of Appraisers Conference in 2013 on appraising golf courses. Co-presented a session on Insurance Valuation at the Appraisal Institute Conference in 2013. Presented a Power Point on the Cost Approach for

Appraising Casinos, ASA Conference, 2015 and in Atlantic City 2021.
Presented a Power Point of Appraising Big Boxes, 2018.

EXPERIENCE OUTSIDE OF REAL ESTATE:

Demographer, the State of Wisconsin 1972-73

(Developed Population Estimation Program for Revenue Sharing -Upheld by the State Supreme Court in Milwaukee v. State of Wisconsin.)

Developer, Owner, Operator, Protel Games, 1983-1988. Developed a chess-like board game named Pharaoh's Quest which was awarded the Parents Choice Seal of Approval for 1983. The game was translated into French and German. Sold over 10,000 copies in US, Canada, and Europe. Designed and implemented game board prototype and production, marketed the game and managed game sales and distribution. Presented a pewter set to the Egyptian Ambassador in Washington D.C. and was granted the privilege of game sales at all King Tut traveling exhibits in the U.S.

Finance Committee, Good Shepard Lutheran Church. Contributed to negotiation and sale of excess land for assisted living project sponsored by the Lutheran Brotherhood.

Member Japanese American Society of Detroit and Windsor. – Participated in the development of joint cultural and economic interaction between Japanese officials and automotive manufacturers and American businessmen. Awarded 1st Prize for Haiku Poetry Submission to judging panel in Yokohama, Japan.

Good Will Citizen Ambassador to Russia and China in People to People Citizen Ambassador Program. Offered advice and organizational frameworks for mass appraisal techniques for ad valorem taxation and for independent fee appraisal. Met with officials of cities and regional government.

Board of Directors, Polish American Society, Warren, Michigan. Worked to promote membership, develop budgets, update the by-laws, and assist in the negotiation, sale, and development of excess land with uses that complimented an architecturally significant hall.

Author, published a book of poetry on Amazon. Published a children's book, A Fish Called Bad Eyes; Published an adult adventure novel The Fifth Day Lady; with Gold Touch Press.

SPECIAL APPRAISAL AND REAL ESTATE RELATED COURSES:

- Course IA, Principles of Valuation, 1973
- Course II, Urban Properties, 1974
- Course VI, Industrial Properties, 1975
- Course IX, Rural Appraising, 1976
- Business Valuation Seminar, 1978
- Instructors Seminar, Indiana University, 1980
- Feasibility and Highest & Best Use, 1991
- Landfills and Their Effect on Value, 1991
- Valuation for Litigation, Tufts University, 1990
- Professional Standards, USPAP 1986,-90,-93,-98, -05, -07,-08 Current with Updates Per State Licensing.
- Highest & Best Use Analysis, 1992
- Computer Spreadsheets, 1992
- Depreciation Analysis, 1993
- Americans with Disabilities Act, 1993
- International Appraising, 1993
- Easement Valuation, 1994
- Valuation of Cellular Towers, 2000
- Urban Land institute, Real Estate Forum, 2000
- Iowa Curves, Valuation of Fixtures, 2000
- Valuing Commercial Vessels, 2000
- Highest and Best Use and Market Analysis, 2001
- Advanced Sales Comparison and Cost Approach, 2003
- Uniform Relocation Assistance Act, 2005
- Feasibility, Investment Timing, Option Value 2005
- Analyzing Distressed Real Estate, 2005
- Appraising Historical and Unique Residences, 2006
- Appraising Condominiums and Cooperatives, 2007
- Business Practices and Ethics, 2007
- Introduction of GIS Applications in Real Estate 2007
- Appraising from Blueprints & Specifications 2007
- Environmental Pollution and Mold, 2007
- Valuing High Value & Historic Homes, 2007
- Valuing Infrastructure and Utility Properties, 2007
- USPAP Update 2009
- Valuation for financial Reporting, 2010
- Appraising Distressed Commercial Real Estate 2010
- Lease Accounting for Valuation 2011
- Loss Prevention Program for Real Estate Appraisers 2011
- Central Florida Real Estate Valuation Forum 2011
- Case Studies in Appraising Green Residential Buildings,
- 2011
- Overview of the US Hotel Industry 2012
- Curriculum Overview-Residential 2012
- Curriculum Overview General 2012

	Business Practices and Ethics, 2012
S.R.E.A.	Course 201, Income Property Appraising, 1975 R-2 Exam, (Single Family), 1976 Course 301, Advanced Appraisal Techniques, 1977 Instructors Seminar, Purdue University, 1978
I.A.A.O.	Valuation of Machinery and Equipment, 1982
A.S.A.	Valuation of Machinery and Equipment, Level Two, Seattle, 1991 Gas Station Valuation, 2012 Power Plant Valuation, 2012 Shopping Mall Intangible Value 2012 Valuation of Religious Properties, 2013 Ad Valorem Mass Appraisal, 2013 The Appraisal Spreadsheet: Find the Adjustment 2013 Marrying Business and Tangible Assets, 2015 Going Concern Valuation 401 2019 L.I.L.U.P. Computer Systems and Property Valuation, Lincoln Institute for Land Use Policy, 1982 (Designated Master User of Institute Computer Mass Assessing Programs)
I.C.S.C.	University of Shopping Centers, Dallas, Texas, 1977
U.W. EXT.	Property Management, 1975 Land Use Investment and Analysis, 1974 Real Estate Finance, 1976
A.A.A.	Basic Commercial/Construction Arbitrator Training, 1991
W.A.A.O.	Municipal Assessor's Institute, 1978 - 1989
A.S.F.M.R.A.	Environmental Risk Seminar, 1993
I.B.A.	Appraising Closely Held Businesses, 1996
McKissock On Line	2008-2009 National USPAP Update, 2009 Disclosures and Disclaimers, 2009 Appraisal Trends, 2009 REO and Foreclosures, 2009 Odd Properties, 2009 Appraising Distressed Commercial Real Estate

REO & Foreclosures 2011
Mortgage Fraud 2011
2010-2011 National USPAP Update
Systems Built Housing, 2012
Regression Analysis for Appraisers, 2012
Deriving and Supporting Adjustments, 2012
2012-2013 National USPAP Update
Construction Details & Trends, 2013
7-hour Update USPAP 2012-2013
Michigan Appraisal Law 2013

McKissock Live Nuts and Bolts of Condo Appraisal 2016
Florida Appraisal Oddities 2016
Exploring Appraiser Liability 2016
Appraising Complex Residential Properties
Florida Appraisal Laws 2016
USPAP UPDATE 2016-2017,2018-2019
Limited Scope Appraisals, 2018
Reviewing Residential Appraisals 2018
Appraising 2-4 Unit Properties 2018
Real Estate Damages After a National Disaster, 2018
USPAP UPDATE 2020-2021
Appraising 2-4 Units 2020
Desktop Appraisals: An Overview,2020
Estate Appraising, 2020
Property Inspection, 2020

Currently meet all Continuing Education Requirements for the Appraisal Institute,
the American Society of Appraisers and the State of Florida.

**PURPOSE FOR WHICH APPRAISAL AND FEASIBILITY ASSIGNMENTS
HAVE BEEN ACCEPTED:**

Ad Valorem Taxation
Mortgage Financing and Guarantees
Property Acquisition and Disposal
Foreclosure/Bankruptcy
Highest and Best Use/Planning and Land Development
Insurance Value to Replace
Market Analysis for Consumer Demand - Supermarkets, Banks, Clinics
Depreciation for Tax Purposes
Fair Market Value of Book Assets and Impairments
Review of Appraisals for Best Value Indication
Determination of Easement Value
Feasibility of Conversion or Rehabilitation
Condemnation - Voluntary/Jury Trial

Going Concern Valuation (Goodwill, Equipment, Inventory, Real Estate)
Consulting on Investment Alternatives in Real Estate
Tax Appeal - Boards of Review, Michigan Tax Tribunal
Special Magistrate for a Value Adjustment Boards

APPRAISALS OF REAL ESTATE INCLUDE THE FOLLOWING

Residential: Single family, historical renovations, mansion water front homes, condominiums, apartments, and unique architectural grade and earth homes, including unique locations and adverse conditions including site hazards and stigma.

Land: Acreage for dairy and crop farming, cattle raising, horse breeding, orchards, fish farms, and landscaping plots. Other large scale uses include open pit mining for limestone, granite and marble and relevant mineral rights for oil and gas leases. Environmental conservation for deed restrictions for special parcels apply to my experiences as well as numerous residential, commercial, and industrial developments, including special purposes such as landfills, power plants, sewer and water distribution, power corridors, rail lines, and automotive rights of way. Restrictive uses include coastal lands, harbors, water ways, lakes, wetlands, and swamps.

Commercial: Office buildings, restaurants, fast food, movie theatres, motels/hotels, resorts, shopping centers, malls, big box retailing, self storage, outlets, free standing store fronts, auto-trailer-rv-modular home dealerships, automotive repair garages, entertainment centers, exercise and athletic facilities, gas stations, drug stores, banks, taverns, including hospitals, clinics, and medical research facilities.

Industrial: Metal fabrication, cutting, bending, stamping, welding, tempering, and molding. Assembly, car bodies, engines, paint lines automotive parts production, automotive plants, research facilities, manual and automated warehouses, large and small, oil storage facilities, refineries, tool and die shops, tv and radio towers and station facilities, terminals boat, truck, and rail, airport hangers and runway expansions, power plants, water and sewage treatment plants, landfills.

APPRAISALS OF MACHINERY AND EQUIPMENT, FURNISHINGS AND FIXTURES

Total Oil Refinery, Alma, Michigan - Refinery with 55,000 Barrel/Day capacity. All refinery equipment, machinery, fixtures, furnishings, controls, etc.

Namasco Corp., Roseville, Michigan - Coil Steel Slitting and Blanking Plant 140,000 sf., seven lines, plus all other equipment, furnishings, and fixtures including computers.

Kelsey Hayes Plant in Fayette, Ohio - Brake Rotor and Brake Assemblies
All furnishings, fixtures, and equipment in a 60,000 sf. plant.

Jervis Webb, South Lyon, Michigan - Consult on Equipment Value for a
180,000 square foot plant for assembly line and conveyor equipment for
financing purposes.

Sushi-Iwa, Mazda Corp., Riverview, Michigan - Appraise Japanese Restaurant
with all fixtures and furnishings for corporate purposes.

Grant-Durbin, Madison Heights, Michigan - Appraise high speed machinery and
equipment, and furnishings and fixtures in a 20,000 sf. facility of an auto
parts manufacturer.

CMI, Southfield, Michigan -- Consult with City of Southfield on Value
Potential for production line equipment at two separate industrial facilities.

Danse Corporation, Madison Heights -- Appraise plastic injection molds for City
of Madison Heights.

Vulcan Rock Cement Plant- Gainesville, FL -- Appraise all plant equipment.

Over the last 34 years the following types of fixtures appraisals were made:

Amusement Parks	Hospitals and Clinics
Agricultural Implement Dealers	Meat Packing Plants
Bowling Alleys	Metal Working, Stamping, and
Breweries	Punching Facilities
Bulk Oil Facilities	Oil Refinery
Plastics Plants	Cement Plants
Whey Plants	Engine Plants
High Speed	Parts Production
Stamping Plants	Car Dealerships
Forging Mills	Casting and Mold Foundries
Restaurants	Cheese and Dairy Plants
Saw Mills	Concrete Batch Plants
Trucking Fleets	Concrete Casting
Maintenance & Repair Facilities	Educational Institutions
Wood Working Plants	Furniture Manufacture

CLIENTS

Clients include federal, state, county and municipal governments, universities,
housing authorities, law firms, banks, (in state and out of state), mortgage
companies, REO Liquidations by Court Order, insurance companies, investment
bankers, manufacturing firms, power companies, investment partnerships,
corporate acquisitions, property developers, property owners and operators,
estates, partnerships, and dissolutions.

Done 1/3/26

Present for Petition 0956 is Petitioner Mr. Bill Beugh of Property Tax Alliance representing the owner Largo Medical Center, Inc. Present for the County is Appraiser Mr. Willman providing testimony at this hearing opening after 3:00 PM on December 9, 2025. All are duly sworn in. The County Appraiser first provides evidence and testimony after which Petitioner provides testimony and a package of evidence on the subject, with both providing concluding comments at which time rebuttal comments with focuses on specific issues leading to concluding comments end the hearing on the property scheduled for this hearing day.

The evidence submitted for this hearing by Petitioner with 52 pages via AXIA includes a property record card, maps, a Cost Approach, and two Comparable Sales for a hospital. For this kind of property, a special purpose construction for unique and special care of human illnesses affects differing depreciation concerns, especially economic obsolescence, since humans never stop needing special care and few if any hospitals close because they grow old, only when they lose power. And this circumstance makes the approach difficult when economic obsolescence is difficult to establish without data. And County Appraiser notes Hospital has spent 26.5 million on rehabilitation and expansion of the hospital in the last five years. And no Income Approach is listed as a hospital's business value becomes a concern. With this in mind the County Appraiser provides 51 pages via AXIA covering the subject property of this hearing, a hospital, with description, maps, photos, and only a Cost Approach. In the end market sales are not easily compared, and may not carry any weight for the Petitioner, unless it is land value for the Cost Approach. All evidence so far is accepted for this hearing as admissible subject to review for any separate statements of inadmissibility.

The County Appraiser has a Just Value of \$20,250,000. Petitioner's requested value is \$19,519,392.

The subject, at 6000 49th Street North in St. Petersburg, is the HCA Florida Northside Hospital with 288 licensed beds. There are six one to three story buildings on the parcel that total 242,393 square feet of heated area and were built between 1976 and 2006. The buildings include a modern style with stucco masonry, reinforced concrete, steel framing, and exit walls with rebarred concrete floors, posts and pillars and a flat pitched roof with fronting glass entries, and a covered entrance, all supported by a concrete foundation and slab. Interior finish includes framed and painted plaster and drywall with hard finish floors and flush ceilings with flush light fixtures. The site has a rectangular shape with frontage on 58th Avenue. The site is located central to St. Petersburg's dense residential market area amid significant residential and commercial development.

To properly assess a Just Value for the subject property per Florida Statute 193.011, County Appraiser applies the eight factors of value. 1.) a cash value is ascertained by a sales comparison which does not apply well with special purpose properties like a hospital. County Appraiser does not apply it although the County Appraiser provides a comparable list on three pages for statewide Florida Hospital sales over the past five years, none of which offer a reflection of subject per its construction and space development, a blind average with no way of taking into account the numerous differences that hospitals have. Review of Petitioner's two sales are of no consequence and one sold after the lien date and does not apply. And the other sold in 2018 and does not apply. 2) the highest and best use is determined to review similar uses, especially for hospitals that are a special purpose construction and the operation of the hospital is ready evidence for its demand for the use. 3.) the location of the subject along a commercially used, well traveled commercial corridor provides for locating an appropriate market to compare with the subject, especially for land value, but also for ready access to the resident demography and neighboring cities, especially regarding specialty practices. 4.) the size of the subject land parcel is considered with sales of similar size and use potential. 5.) as an improved parcel designed for a single use, the use of replacement costs with applied depreciation is applied to recognized land value relative for a special use provides for the Cost Approach method as being the most relevant valuation in this hearing, with so many variables of special uses for hospitals. 6.) the subject age and average condition allows for a proper consideration of depreciation in the most relevant method of valuation. 7.) the subject is a hospital with a good location and for this type of use the market rental process for the subject is not practically taken into account in the valuation with an income approach. 8.) finally all cases of valuation include consideration of the typical costs of a sale to determine a net realizable value, and as such is reflected in a just value conclusion for the subject.

The County Appraiser considered the Cost Approach, using the County Cost Service, for 239,099 square feet and 3,294 for a warehouse. With masonry bearing walls and steel planked and sealed roofs, the cost new for the subject hospital comes to \$75,411,195 plus 131,760 for a warehouse, plus soft costs, entrepreneurial profit to total \$90,651,546. Physical Depreciation comes to 61% minus \$55,297,443. The depreciated cost is \$35,354,103 with adding land value and site improvements to total \$39,312,000 less COS to \$33,420,000. This does not agree with the posted value of the subject hearing notice. The current subject posted Just Value is \$20,250,000 with no documentation provided except as a note under the Income Approach stating Not Applicable on page 3 stating the current assessment as

\$20,250,000 or \$84.00 per square foot. Is the subject assessment on a medical office building?

Petitioner provides a property Cost Approach with a CoreLogic Swift Estimator.

The first segment is the hospital with a building area of 244,281 square feet, with an astounding 82% depreciation with a basic remaining cost of \$20,875,653 with land and site improvements totals \$27,741,634. The Petitioner is mindlessly loading the depreciation to increase a lower value. It's analysis is unacceptable.

Petitioner provides two sales, one in August 27, 2025 which is outside the lien date. The second sale sold in 2018 and offers no guide to current market conditions. Interesting enough, the first sale built in 1970 in good condition sold for \$10,146,000 with land value at \$982,655. This leaves \$9,163,345 with 175,909 square feet of space at \$52.09 per square foot. Problematically the Petitioner uses economic life, not actual physical life which is demonstrated by an actual sale. The residual value to the sale is \$52.09 per square foot and it is 54 years old. For the Sales Comparison Approach, the County Appraiser finds no sales of hospitals in Pinellas County and does not pursue out of area sales as being a fair reflection of the Pinellas market and the demographics of each hospital location elsewhere.

For the Income Approach, County does not provide an income approach giving the massive charges, uses, and prices of activity on site with ongoing walking staff expenses everywhere basically defining a business that succeeds by charging for services rendered not a specific rent or use cost.

Petitioner also does not provide an Income Approach.

Petitioner's failure to employ a focused Cost Approach on the subject presented in a readable fashion and an appropriate Sales Approach lacks depth in his analysis of the subject and as such fails to provide overwhelming preponderance of evidence to overcome the County's convincing conclusion of value. The County Appraiser's allocated of Just Value for the subject property at \$20,250,000 is believed to be properly and well supported in as much as the Petitioner requested an even lower value at \$19,519,392 while meeting the standards established by S.F. 193.11 including an allowance for the Cost of Sale. Magistrate recommends denial of the subject petition noting the confusion noted in the evidence package.

Per the requirements of F.S. 193.011 and F.S. 194.30, Special Magistrate has found that the County Appraiser has provided sufficient, relevant, and credible evidence to reasonably support the County Appraiser's conclusion of a Just Value for the subject property, including a reduction of the assessment below the market value of the

subject which does provide for the 8th factor in F.S. 193.011. Since Petitioner fails to show by a preponderance of the evidence to overcome the property appraiser indication of Just Value per the criteria in F.S. 193.011, Special Magistrate recommends denial of the relief requested by Petitioner. This decision is being issued in order that any right the Petitioner may have to bring an action in circuit court is not impaired. (Rule 12D-9.021 (6) & (8), F.A.C.)



**APPRAISAL
INSTITUTE**

MEMBERSHIP CERTIFICATE

This Certifies That

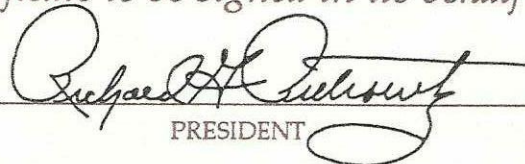
Lawrence J. Golicz

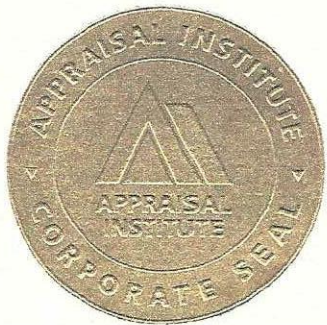
*was admitted to membership in the American Institute
of Real Estate Appraisers as an MAI Member (5832)
on the 8th day of May, 1978 and by virtue
of the unification of the American Institute of Real Estate Appraisers
and the Society of Real Estate Appraisers has become an*

MAI Member

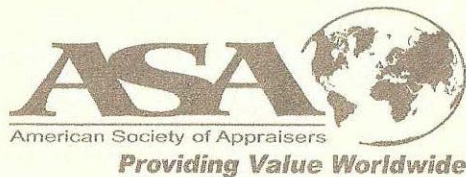
*in the Appraisal Institute and is entitled to all the rights and
privileges of membership subject only to the limiting
conditions set forth from time to time in the Bylaws and
Regulations of the Appraisal Institute.*

*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



American Society of Appraisers



The Society's Board of Examiners Certifies That
Lawrence J. Golicz

Is hereby awarded the designation

Accredited Senior Appraiser

Real Property / Real Property (All Property Types)
and is entitled to use the designation in accordance with
the society's bylaws and administration rules.

Signed, Sealed and Attested
This 14 day of June 2013

International Secretary/Treasurer



International President

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



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

GOLICZ, LAWRENCE JOHN

5738 W HUNTERS RIDGE CIRCLE
LECANTO FL 34461

LICENSE NUMBER: RZ2860

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 08/09/2024

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.



April 13, 2024

**RE: Letter of Recommendation for Larry Golicz
For Special Magistrate Services**

To Whom It May Concern,

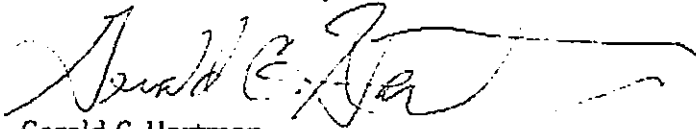
I have worked with Larry Golicz for approximately 20 years on appraisal assignments throughout the Southeast. He is an experienced professional with superior capability, wide-ranging knowledge, and impeccable integrity. He is consistently resourceful and timely in completing his assignments.

I have served as a Tangible Personal Property Special Magistrate for four (4) counties in Florida on numerous occasions. I am also aware that Larry has served multiple entities as a Special Magistrate in Florida, demonstrating responsiveness and a high level of capability.

I fully recommend Larry for any Special Magistrate position you may have available.

Very truly yours,

Hartman Consultants, LLC



Gerald C. Hartman
P.E., BCEE, ASA
Managing Owner



OMNI Realty Group, LLC 12404 Cumberland Rd. Weeki Wachee, FL 34614

Gregory G. Johnson, MAI, SR/WA State-certified General Real Estate Appraiser No. RZ778
E-Mail: realadvisor@msn.com CELL: 727-919-1611

To Whom It May Concern:

I have known Larry Golicz for 15 years. Larry has served with me on various boards and has provided valuable insight and perspective regarding the appraisal profession.

He has served as a leader in our professional work groups and has gained the respect of many other leaders in our profession. I know Larry has also served as a special master in various counties within the State of Florida. I am sure, knowing Larry, he will serve well anyone he works with or for.

I would highly recommend Larry's professional services to anyone. He is a true leader who has the knowledge and background to deliver valuable results for his clients.

Respectfully submitted,



Omni Realty Group, LLC
Gregory G. Johnson, MAI, SR/WA
State-certified General Real Estate Appraiser RZ778
Licensed Real Estate Broker
Phone: 727-919-1611
Email: realadvisor@msn.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. Return your completion certificate to the VAB clerk.

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

Email (Preferred): vab@occompt.com

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

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

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

APPLICANT INFORMATION

Provide the following general information:

Name: Epaminondas Eppy Paspallis

Address: 15394 SW 93 Street

Phone (Primary): 786-317-2424 Phone (Secondary): _____

Email Address: Eppypaspallis@aol.com

QUALIFICATION / EXPERIENCE

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

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

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

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

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

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

Residential Appraiser

Designation: State Certified Residential
 License or Certification Number: RD7830
 Date Licensed or Certified: 04/09/2012

General Appraiser

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

- Are you a qualified tangible personal property appraiser?

Yes

No

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

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

Yes

No

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

None

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

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

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

None

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

None

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

County	Dates Served
1.	1.
2.	2.
3.	3.
4.	4.

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

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

Property Type	Experience/Specialty
1. Residential Real Property (1-4 units)	1.10+ years
2. Residential Real Property (5+ units)	2.None
3. Commercial Real Property	3.None
4. Industrial Real Property	4.None
5. Agricultural Real Property	5.None
6. Tangible Property	6.None
7. Other (please specify)	7.Res Single Family and Condos

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

County	Dates Anticipated
1.Miami Dade	1.Anytime
2.Broward	2.Anytime
3.Orange County	3.Anytime
4.	4.
5.	5.

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

None

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

None

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

None

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

Yes

No

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

List your computer skills and years of experience.

15 years working , Wintotal, Excell Spreadsheets, MLS, County Tax Roll

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.

05/01/2026-05/01/2027

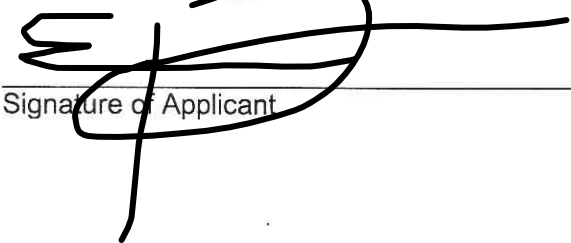
CERTIFICATION

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

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

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

Epaminondas Eppy Paspallis
Printed Name of Applicant


Signature of Applicant

04/24/2026
Date

RESUME

Epaminondas Eppy Paspallis

786-317-2428

Eppypaspallis@aol.com

PROFESSIONAL SUMMARY

I am a detail oriented and certified Appraiser with 14 years of experience evaluating property types: single family, condos, villas/townhomes. I take pride in delivering accurate valuations, conducting thorough market analysis, and ensuring full compliance with industry standards such as USPAP or other relevant standards. I bring strong analytical abilities, clear reporting skills, and a commitment to building positive relationships with clients.

LICENSE CERTIFICATION

State Certified Residential Real Estate Appraiser Cert Res RD7830

PROFESSIONAL EXPERIENCE

Owner of Dependable Appraisal Services Miami, FL 33196

2012 – Present

- I personally conduct thorough property inspections and carefully gather all relevant data needed for accurate valuation reports.
- I analyze market trends and comparable sales to ensure each property is valued as precisely as possible.
- I prepare detailed appraisal reports while strictly following USPAP or local regulations.
- I communicate my findings clearly and professionally with clients, lenders, and other stakeholders.
- I stay current with real estate market conditions to provide the most informed and reliable appraisals.

EDUCATION

Associate in arts Miami Dade College

Continuing Education for Real Estate Appraiser current.

SKILLS

- Property Valuation & Market Analysis
- Data Collection & Research
- Report Writing & Documentation
- Knowledge of [Appraisal Software: e.g., ACI, TOTAL, etc.]
- Regulatory Compliance (USPAP)
- Communication & Client Relations
- Attention to Detail

ADDITIONAL INFORMATION

Bilingual in English and Spanish

SAMPLE LETTER

In reference to the concerns raised by Ms. Revuelta I must begin by clarifying some fundamental principles as to the appraisal of residential real estate and our obligations under the Uniform Standards of Professional Appraisal Practice.

The appraisal of a subject property begins by defining the real estate as of the effective date of the appraisal report and by taking into consideration the market conditions, highest and best use and factors affecting marketability. In order to derive an opinion of current market value and based on the sales comparison approach, sales activity occurred within twelve months of the effective date is analyzed and comparable sales are selected for comparison based on principle of substitution (the most similar comparable sales available) when compared to the subject property as these sales would be the most reliable indicators of value based on arms-length response of typical purchasers in the subject market. The appraisal derives an opinion of current market value – the most probable price – the property would fetch based on the interactions of buyers and sellers free of undue influence in the subject market as of the effective date of the assignment which in this case is August 18, 2025.

In simple terms, the appraisal is the process of deriving current market value in a specific point in time (effective date) but it is not a forecasting analysis or feasibility study based on factors not present as of said effective date.

Property Classification

- *The appraisal classifies the property as **single-family**, whereas county records indicate an **additional building** on the premises.*
- *A prior appraisal conducted on 9/2023 classified the property as **multi-family**, explicitly acknowledging multiple structures.*
- *The omission of this information raises concerns regarding accuracy and completeness.*

1. As of the effective date of the appraisal and the date of this writing, according to MDCPA (Miami-Dade County Property Appraiser), IMapp and Realist the subject property is listed as having two living units but the current zoning code is R-1 Single Family Residential District, PA Primary Zone is 0100 Single Family and the Primary Land Use is 0101 Residential Single Family – 1 Unit. The building history in MDCPA lists original improvements built in 1946 and a subsequent structure added in 1995. Both structures were included in the appraisal report and itemized in the property sketch and their individual square footages and room counts itemized accordingly so contrary to the above item, both units are accurately acknowledged in the appraisal report.
2. There is a clear distinction that must be understood between a single family home with an accessory unit (as appraised) which is not considered income producing real estate and a multi-family income producing property. R-1 single family zoning does not permit income producing property on site. While it is not uncommon in Miami-Dade county to encounter instances where a single family home with a subsequent addition might list two living units in MDCPA records this does not necessarily translate into multi-family zoning conformity which allows an income producing duplex on the site. Unless there has been a legal process where either a zoning variance was issued or the real estate became a grandfathered use, the property is still considered a single family home with an accessory unit. It is not automatically a multi-family income producing duplex.

Perusal of City of Hialeah online permit records does not contain any permit history, certificate of re-occupancy or documentation stating a grandfathered use or zoning variance but rather is limited to permits dating only to 1999. If in fact the subject property was grandfathered as a legal duplex this was not disclosed to me at the time of inspection and no verifying City of Hialeah permits or documentation were provided for review. The prior 2023 appraisal mentioned above was not provided for perusal so I cannot comment on the methodology or analytical foundation employed in that report.

Please note as well that in most instances of properties grandfathered as multi-family use the units are individually metered and the subject property does not have separate electric meters for each unit which

reinforces public records data listing the subject property as a single family home with an accessory unit. I am required under USPAP to define the real estate and base the analysis, reporting and conclusions based on the recorded data in public records and as of the date of this writing there is no publicly available data indicating that the original single family home is now a legally grandfathered duplex therefore this is not an omission or a lack of accuracy or completeness in developing the current market value assignment. The appraisal was developed in accordance to USPAP and based on currently recorded data and if there was a known issue or mistake in MDCPA records this should have been brought to my attention by the client upon retaining my services or subsequently during the inspection of the subject property.

2. ***Transit-Oriented Development (TOD) Zoning / FAR 3.0***

- a. *The property lies within Hialeah's TOD zoning district, which allows for a 3.0 FAR.*
- b. *FAR is a **factual zoning standard**, not a matter of opinion, and must be applied in property valuations.*
- c. *The current appraisal incorrectly suggests otherwise, underestimating the property's redevelopment potential.*

1. Perusal of MDCPA records as of the effective date of the assignment did not reveal the subject property as located in the TOD zoning district. As of the date of this writing and according to City of Hialeah the boundaries for TOD zoning are East of E 9 Ave, West of E 10 Ave, South of E 29 St and North of E 25 St. An additional small parcel section is located West of E 9 Ave, East of Le Jeune Rd, North of E 25 St and South of E 26 St. The subject property is not located within any of these TOD boundaries. Properties located within the TOD are owned by two entities (Midtown Park LLC & Metro Parc Hialeah II LLC) it should be clearly understood that the appraisal report completed is as of the effective date of this report, forecasting is not part of arriving at current market value and is beyond the scope of work of the appraisal.
2. The second assertion is incorrect based on MDCPA and City of Hialeah data addressed above. The correct zoning classification was disclosed in the appraisal report.
3. No incorrect zoning disclosure was made in the appraisal. Once again, estimating the property's redevelopment potential constitutes

forecasting and is beyond the scope or work of the appraisal report which was a request for current market value.

3. Impact on Appraised Value and Professional Considerations

- a. *Misclassification and failure to apply potential rezoning into TOD FAR correctly may **significantly undervalue the property**.*
 - b. *The appraiser, though not representing this property as a realtor, is **licensed as both a realtor and an appraiser**. Dual licensure can create the **appearance of a conflict of interest**, and professional standards require appraisers to remain impartial.*
 - c. *Neither my sister nor I were notified of the appraisal appointment, which would have allowed our presence. Additionally, it is unclear how my aunt accessed the property on my mother's side. This raises questions regarding the appraisal process and property access.*
 - d. *Now I understand why the appraisal cost was relatively low, as it appears the appraisal was done from the beginning as **single-family** rather than multi-family, which would normally cost around \$650. My sister is copied on this correspondence, and I believe **another appraisal will likely be necessary**, along with a **correction of this appraisal** if we plan to use both reports to arrive at a fair valuation.*
 - e. *While I do not wish to escalate formally at this time, the inaccuracies and procedural issues may necessitate a complaint if unaddressed.*
1. As previously addressed above, based on MDCPA zoning data no misclassification of the zoning occurred in the appraisal report. The appraisal does not forecast, it is the process of deriving as requested in this assignment, an opinion of market value based on the property characteristics and market conditions present as of the effective date of the appraisal.
 2. Although I hold a real estate license I have no vested interest, express or implied in the subject property and the appraisal assignment was performed in accordance to the ethics provision of the Uniform Standards of Professional Appraisal Practice acting as a State Certified Real Estate Appraiser with impartiality, objectivity and independence. The appraiser's licensing as a real estate agent has no influence on the analysis, opinions or conclusions derived within the appraisal assignment.

3. I cannot comment as to the access issues mentioned above, the appraisal inspection was coordinated via email with the attorney. Any existing or potential disputes between related individuals are beyond the scope of the appraisal assignment and the appraiser's control.

In reference to the last two items please note the following:

- A. I was retained to conduct an appraisal of a single family home and provide an opinion of current market value. My standard fee for this assignment is \$450.00.
- B. According to MDCPA and data sources listed above, the subject property is a single family home built in 1946 with an accessory unit added in 1995. There is no publicly recorded data that verifies that the property was grandfathered as an income producing property (duplex) and in the absence of this data it is not permissible under USPAP to appraise it as such.
- C. No data, documentation or verification was provided by the client stating that the subject property was incorrectly recorded in MDCPA records.
- D. No prior 2023 appraisal of the subject property was provided to the appraiser.
- E. The subject property is zoned R-1 Single Family Residential District. It is not zoned TOD.
- F. The assignment was defined as a request for "as is" current market value. It was not a request for a feasibility study, forecasting analysis or any other hypothetical condition.

It is not uncommon that in the normal course of business questions or concerns regarding the appraisal process may arise and I am always available to discuss or clarify such issues; this extends to any required revisions or modifications that may be necessary should subsequent relevant data be made available for review and which are relevant for the assignment's results. The issues raised in terms of stating that the property was misidentified, zoning was misclassified and redevelopment potential unaddressed are incorrect based on the scope of work of a current market

value appraisal assignment and unsupported by the data recorded in MDCPA; City of Hialeah, IMapp and Realist.

Please note that due to the afore mentioned factors and since we are at an impasse I am withdrawing from the assignment. I will not charge for the services rendered but as you can surely understand this is not a situation in which I can proceed further and I imagine Ms. Yoann Revuelta will likely feel more comfortable retaining an alternate real estate appraiser of her choosing. I have attached the invoice showing a balance of \$0 and have also attached the map from Hialeah zoning showing the subject zoning supporting my appraisal report.

SAMPLE LETTER

The client/lender has requested for a ROV and was provided three sales for review:

11366 SW 236 Ln - This sale sold older and went pending under contract older than any comparable sale provided. There is no justifiable reason to use an older sale when there are more recent comparable sales.

23668 SW 114 Pl - Although this property is attached it is not the same row townhouse as the subject. There is a piece of CBS connecting this property to the adjacent property with a walkway throughout the backyard. In addition, it is newer in year built and superior in bathroom count than the subject and all comparable sales provided.

23535 SW 112 Ct - This property, although a recent comparable sale, was not used as it does not have a water lake view like the subject and all comparable sales provided.

For these reasons the three sales provided in the roV are not better indicators of market value for the subject property. This roV complies with the client/lender revision request and has no effect on market value.

NEIGHBORHOOD DESCRIPTION

The subject is located in a well-established subdivision located in the city of Homestead built 20 years ago. The subject's market area is comprised of single-family residences, villas / townhomes, and commercial properties. The major roads nearby the subject are Florida Turnpike, SW 112th Ave, SW 248th St. The subject neighborhood provides all normal amenities and public services, recreational facilities, shopping, schools and access to employment. The subject neighborhood provides an acceptable environment for the residence being appraised. The subject property and all the comparable sales provided are in the same market area. The 5% is for vacant

land/parks. See website www.dadeschools.net for school boundaries and distances.

The subject property is located near the Homestead Air Force Base. The subject property and its neighborhood is located well within the acceptable FHA/HUD distance from the Base and the landing strip/runway/clear zone. All efforts were made to obtain contour maps however they have not been provided to the appraiser for review; therefore, the appraiser has not reviewed contour maps. The appraiser does not have any experience in reviewing contour maps. The appraiser recommends that the client/lender due to their due diligence regarding the contour maps and the neighborhood location. The subject property and the comparable sales provided are located within the same area, section and are similar in distance proximity to the Base and the landing strip/runway/clear Zone. As such, the subject's marketability and salability is not affected.



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

2601 BLAIR STONE ROAD
TALLAHASSEE FL 32399-0783


Congratulations! With this license you become one of the nearly one million Floridians licensed by the Department of Business and Professional Regulation. Our professionals and businesses range from architects to yacht brokers, from boxers to barbeque restaurants, and they keep Florida's economy strong.

Every day we work to improve the way we do business in order to serve you better. For information about our services, please log onto www.myfloridalicense.com. There you can find more information about our divisions and the regulations that impact you, subscribe to department newsletters and learn more about the Department's initiatives.

Our mission at the Department is: License Efficiently, Regulate Fairly. We constantly strive to serve you better so that you can serve your customers. Thank you for doing business in Florida, and congratulations on your new license!

dbpr Florida STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

RD7830 ISSUED: 11/21/2024
 CERTIFIED RESIDENTIAL APPRAISER
 PASPALLIS, EPAMINONDAS EPPY


 Signature
 LICENSED UNDER CHAPTER 475, FLORIDA STATUTES
 EXPIRATION DATE: NOVEMBER 30, 2026

Ron DeSantis, Governor

Melanie S. Griffin, Secretary

**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD**

LICENSE NUMBER: RD7830

EXPIRATION DATE: NOVEMBER 30, 2026

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

PASPALLIS, EPAMINONDAS EPPY
15394 SW 93RD STREET
MIAMI FL 33196



ISSUED: 11/21/2024

Always verify licenses online at MyFloridaLicense.com

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.

RECOMENDATION LETTER

To Whom It May Concern,

I am pleased to write this letter of recommendation for Epaminondas Eppy Paspallis, a highly skilled and experienced real estate appraiser with whom I have had the opportunity to work for several years.

Throughout our professional relationship, Eppy has consistently demonstrated exceptional expertise in property valuation, market analysis, and appraisal reporting. He possesses a deep understanding of market trends, comparable sales analysis, and regulatory requirements, including strict adherence to USPAP standards.

Eppy has great attention to detail and commitment to delivering thorough, credible, and timely appraisal reports. Colleagues alike trust his judgment and rely on his clear, well-documented conclusions.

In addition to technical skills, Eppy communicates effectively with clients, lenders, attorneys, and other stakeholders. He is responsive, dependable, and consistently meets deadlines without compromising quality. His professionalism and work ethics make him an asset in any appraisal or real estate-related role.

I confidently recommend Eppy for any appraisal assignment or professional opportunity. He will undoubtedly bring expertise, reliability, and integrity to any organization or client he serves.

If you require any additional information, please feel free to contact me. I am also a court magistrate.

Sincerely,

David Troncoso

Best Appraisals

RECOMENDATION LETTER

To Whom It May Concern,

I'm happy to share my experience working with Epaminondas Eppy Paspallis, who has been an important part of many of my real estate transactions over the past 10 years.

As a loan officer, I've seen firsthand how much an appraiser can influence the flow and success of a deal. I know that when he is assigned to a property, the report will be carefully prepared, supported by solid data, and delivered on time.

Eppy has a practical understanding of the market. He doesn't just rely on numbers he understands the story behind a property, from neighborhood trends to unique features that can impact value. That balanced perspective has helped avoid delays and provided clarity in situations where accuracy truly matters.

I also respect how approachable and straightforward Eppy is in communication. Whether it's answering a quick question or discussing a more complex valuation, He is always professional, respectful, and willing to engage. That kind of working relationship makes a real difference in this industry.

Based on my experience, I would not hesitate to recommend Eppy to clients, lenders, or colleagues. He consistently demonstrates the kind of dependability and sound judgment that professionals look for in a trusted appraiser.

Please feel free to contact me if you'd like to discuss my experience further.

Sincerely,

Andrexey Valenzuela

All In One Mortgage Lenders

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

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

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

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

Email (Preferred): vab@occompt.com

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

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

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

APPLICANT INFORMATION

Provide the following general information:

Name: Kathryn Edmundson

Address: 1813 Summit Oak Circle, Minneola, FL 34715

Phone (Primary): 352-636-4031 Phone (Secondary): _____

Email Address: Kathy.edmundson1@gmail.com

QUALIFICATION / EXPERIENCE

In this section, supporting documentation will be required.

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

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

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

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

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

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

Residential Appraiser

Designation: _____

License or Certification Number: _____

Date Licensed or Certified: _____

General Appraiser

Designation: Certified General RE Appraiser

License or Certification Number: RZ2830

Date Licensed or Certified: 06/06/2025

- 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

Over 20 years appraising all property types including office, retail, land, hotels, apartment
I also have extensive experience appraising residential properties.

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. 2011	1. 406412
2. Appraisal Institute	2. SRA	2. 2015	2. 406412
3.	3.	3.	3.
4.	4.	4.	4.

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

N/A

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

Bachelors degree, experience, course work, demonstration report, examinations.

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

County	Dates Served
1. Palm Beach	1. 2016, 2017
2. Polk	2. 2015 - 2017
3. Hillsborough	3. 2007, 2008, 2009, 2016, 2017
4. Sarasota	4. 2016, 2017

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

In good standing. Will apply this year.

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

Property Type	Experience/Specialty
1. Residential Real Property (1-4 units)	1. 20+ years, all types
2. Residential Real Property (5+ units)	2. 20+ years, all types
3. Commercial Real Property	3. 20+ years, all types
4. Industrial Real Property	4. 20+ years, all types
5. Agricultural Real Property	5. 20+ years, all types
6. Tangible Property	6. N/A
7. Other (please specify)	7. N/A

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

County	Dates Anticipated
1. Have only applied to Pinellas so far.	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.

N/A

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

Worked for Orange County Property Appraiser for 6 months in 2016. Previously worked

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

N/A

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

Yes

No

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

Central Florida native with good understanding of the real estate market. 20+ years as a

List your computer skills and years of experience.

Axia, MS Word, MS Excel, internet

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.

Unknown

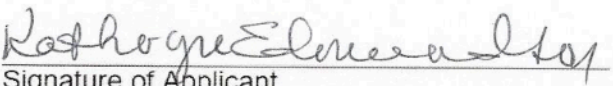
CERTIFICATION

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.

Kathryn B Edmundson
Printed Name of Applicant


Signature of Applicant

04/24/2026
Date

Kathryn B. Edmundson, MAI, SRA, AI-GRS

1813 Summit Oak Circle, Minneola, FL 34715

Phone: (352) 636-4031, Kathy.Edmundson1@gmail.com

Objective

To serve as a Special Magistrate for Value Adjustment Board hearings.

Valley National Bank – Commercial Review Appraiser

October 28, 2019 to April 1, 2026 - Responsible for ordering and reviewing appraisals of all property types and values. Properties are located throughout the southeastern US. Perform internal evaluations and validity checks.

Osceola County Property Appraiser – Commercial Appraiser

February 2019 to July 2019 – Responsible for valuation of a variety of property types.

Appraiser / Reviewer

August 2016 to January 2019 – Performed appraisals and reviews of office, retail, apartments, industrial, subdivisions, hotels, special purpose (carwashes, churches, c-stores), and vacant land for AMC and various banks.

Orange County Property Appraiser – Commercial Appraiser

February 2016 to July 2016 – Responsible for valuation of large and complex properties throughout Orange County, including retail centers, major malls and shopping centers.

Hancock Bank / Whitney Bank – VP - Senior Commercial Review Appraiser

May 2012 to April 2015 – Responsible for ordering and reviewing appraisals of all property types and values. Properties were located throughout the southeastern US. Performed internal evaluations and validity checks.

Contract Reviewer

March 2010 to April 2012 – Contract commercial reviewer for Hancock Bank, CenterState Bank, Florida Real Estate Advisors and various banks. Responsible for reviewing appraisals of complex property types throughout the US.

Property Valuation & Consulting – Commercial Appraiser

January 2003 to February 2010 – Performed commercial appraisals of office, retail, apartments, industrial, subdivisions, hotels, special purpose (carwashes, churches, c-stores), and vacant land.

Main Street Appraisal Service – Trainee then staff appraiser

June 1995 to December 2002 – Performed appraisals of various property types located throughout the central Florida market area.

Special Magistrate Experience

Various years from 2006 to 2018: Served as Special Magistrate for Value Adjustment Boards in multiple Florida counties conducting tax appeal hearings.

Education

University of Florida – Gainesville, FL – MBA

University of Florida – Gainesville, FL – BS

Osceola High School – Kissimmee, FL

Professional Affiliations and Memberships

MAI designated member of the Appraisal Institute, Account #406412

AI-GRS, designated member of Appraisal Institute, Account #406412

SRA designated member of the Appraisal Institute, Account #406412

State-Certified General Appraiser, License No. RZ2830

Florida real estate broker, License No. BK3447767

2018 – 2020 - Restaurant

Hearing Date: January 10, 2019

Subject Type: Restaurant - The subject is a 67,165 SF site which is improved with a 7,360 SF restaurant building. Net leasable area is 7,050 SF. The improvements were constructed in 1999. The subject is a PF Chang's China Bistro, an outparcel of the Winter Park Village Shopping Center.

Property Appraiser Representative: Paul Wallace

Petitioner Representative: Clark Mann

Evidence Submitted:

Property Appraiser: VAB evidence list and summary of testimony, subject tax and aerial maps, subject property record card, letter to the petitioner regarding evidence exchange, cost approach, sales comparison analysis, income analysis, lease comparables, reconciliation, Property Appraiser's Statement of Compliance, 12D-9.020 Exchange of Evidence, Florida Statutes 193.011 "The Eight Criteria" and Mass Appraisal document, The Eighth Criterion and the 15% Adjustment document, Cost of Sale Talking Points, Costar Orlando Retail Market Year-End 2017, Integra Viewpoint, Marcus & Millichap Retail Research 2018 Investment Forecast, testimony.

Petitioner: Property details, property record card, tax map, TPP information, subject CoStar report, income analysis, rent roll, lease comparables, CoStar Orlando Retail Market report, comparable sales, capitalization rate support.

Admissibility of Evidence: The evidence submitted by the Property Appraiser and Petitioner is deemed relevant and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser's representative developed cost, income and sales comparison approaches to support their valuation:

Property Appraiser's Cost Approach: The PAO presented a very detailed cost approach, reporting depreciated costs of the improvements, extra features, impact fees, entrepreneurial profit and the land value. Land sales (most are dated) closed from 2014 - 2017 and sold from \$48.88 to \$92.39 per SF.

The cost approach value by the PAO was \$4,498,962, or \$611.27 per SF, providing support for the assessment of the subject at \$4,076,570, or \$553.88 per net leasable area.

Property Appraiser's Sales Comparison Approach: The Property Appraiser's evidence included multiple sales of restaurant properties, most in the Orlando market. Unit sale prices ranged from \$325.43 to \$1,391.34 per SF. The sales closed from 2014 to 2018 and have a wide range of sizes and ages. The concluded unit value was \$610 per SF, or \$4,490,000, providing support for the Property Appraiser's valuation. Additional sales were provided, which also support the valuation.

Property Appraiser's Income Approach: The PAO used a rental rate of \$45.00 per SF, 5% vacancy and collection loss, 7% expenses, and a capitalization rate of 6.5%, resulting in a value of \$4,500,000, or \$611.41 per SF. Multiple restaurant comparables provided good support for the rental rate. Restaurant

comparable sales reported capitalization rates of 4.3% to 8.24%, with most in the 5% range, providing support for the rate used in the analysis.

The assessed value is significantly lower than the value conclusions of the approaches developed by the Property Appraiser, indicating that costs of sale have been considered.

The Petitioner developed income and sales comparison approaches:

Petitioner's Income Approach: The Petitioner used a rental rate of \$30.00 per SF, 5% vacancy and collection loss, 10% expenses, and a capitalization rate of 6.5%, resulting in a value of \$2,760,000, or \$394.29 per SF. The subject lease at close to \$18 per SF does not appear to be at market. The lease was not included, only a summary. Lease comparables were presented, with rates ranging from \$20 to \$35 per SF, triple net. Realtyrates.com reported capitalization rates of 11.2% and 12.71%. This appeared to be national data. The Property Appraiser's capitalization rate is more local and more appropriate.

Petitioner's Sales Comparison Approach: The Petitioner's evidence included sales which closed in 2017 and sold for \$356.96 to \$531.30 per SF. Some of these comparables sold for unit prices below that of the assessment. However, the Property Appraiser presented significantly more sales which support their value.

After both parties were given the opportunity to be heard, the magistrate finds that based on the evidence and testimony presented at the hearing, the Property Appraiser lawfully considered the eight criteria enumerated in Section 193.011, Florida Statutes and, therefore did present sufficient evidence to establish a presumption of correctness.

The Petitioner did not prove by a preponderance of the evidence that the Property Appraiser's just value does not represent market value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The petitioner did not present competent, substantial evidence to overcome the presumption of correctness established by the Property Appraiser. It is recommended that the petition be denied.

Conclusions of Law:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of

the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In the instant case, the Property Appraiser testified that all eight criteria were considered and that the Property Appraiser used the income, sales comparison and cost approaches to value the property, which the Magistrate finds appropriate for the subject property. Furthermore, the Property Appraiser did not use appraisal practices different than the appraisal practices generally applied by the Property Appraiser to comparable property in the County. Therefore, the Property Appraiser is entitled to the Presumption of Correctness.

If the property appraiser establishes a presumption of correctness, the petitioner can overcome the presumption of correctness by proving by a preponderance of the evidence one of the following:

1. The property appraiser's just valuation does not represent market value; or
2. 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.

Although the Petitioner presented sales comparison and income approaches, the Petitioner's evidence was insufficient to overcome the presumption of correctness. Therefore, the petition is denied.



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

EDMUNDSON, KATHRYN B

5315 GREAT EGRET DRIVE
LEESBURG FL 34748

LICENSE NUMBER: RZ2830

EXPIRATION DATE: NOVEMBER 30, 2026

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

ISSUED: 09/12/2024

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

Kathryn B. Edmundson

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 *12th* day of *January 2011*



Joseph C. Magdzian
President

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

Richard L Steeves, MAI
SEC Appraisers, LLC
2229 Pinyon Road
Apopka, FL 32703

To Whom It May Concern,

My name is Richard L Steeves, MAI. I have been a Special Magistrate in Orange County Value Adjustment Board procedures since 2008. I have known Kathy Edmundson, MAI for over 20 years. She actually trained me in the early part of my appraisal career. I have known her through many roles, including residential appraiser, commercial appraiser, Orange County Property Appraiser representative, and Value Adjustment Board Special Magistrate in several counties, as well as a review appraiser. She achieved her MAI designation a few years before I did, and she inspired me and encouraged me to work toward achieving mine. I highly recommend Ms. Edmundson as a Special Magistrate.

Sincerely,

Richard L Steeves, MAI

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

To: Orange County Value Adjustment Board

Re: Letter of Recommendation for Kathy Edmundson

On behalf of Kathy Edmundson, whom I have known professionally and personally for the past approximately 25 years, Kathy is an outstanding appraiser who is truly an asset to our profession. Kathy understands the appraisal process and the quality of her work reflects that. Kathy delivers credible assignment results in her work product. Based on Kathy's experience as an independent appraiser with an appraisal firm in Central Florida, a staff appraiser with the Orange and Osceola County Property Appraiser, and bank reviewer for Valley Bank, her experience perfectly matches the role for a Special Magistrate, as she has served in that capacity over the past twenty years in central Florida, including Orange County.

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

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

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

State-Certified General Appraiser RZ417

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

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

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

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

Email (Preferred): vab@occompt.com

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

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

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

APPLICANT INFORMATION

Provide the following general information:

Name: Philicia Lloyd

Address: 1881 NE 26th Street, Suite 211, Wilton Manors, FL 33305

Phone (Primary): (917) 804-3007 Phone (Secondary): _____

Email Address: phil@lloydres.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: Cert Gen RZ2748
 License or Certification Number: 2748
 Date Licensed or Certified: 4/26/2004

- Are you a qualified tangible personal property appraiser?

Yes

No

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

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

Yes

No

See resume

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.

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 Foun.	1.USPAP Instructor	1. 5/08/2003	1. 44862
2. CCIM	2.CCIM	2. 4/30/2014	2. 20957
3. RICS	3. MRICS	3. 5/11/2016	3. 1239691
4. IDECC	4. CDEI	4. 6/08/2021	4. 70336

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

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

USPAP Instructor – 35 hours of Real Estate Appraisal Instruction and ICC course
 CCIM- complete CI 101, 102, 103, 104, Comprehensive Exam and submit a Portfolio
 RICS- membership is based on CCIM membership plus a letter of recommendation
 CDEI- completion of the CDEI Core courses with exam

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

County	Dates Served
1. Broward	1. 2010 - 2013, 2015 - 2025
2. Hillsborough	2. 2022 - 2025
3. Volusia	3. 2022 - 2025
4. St. Lucie	4. 2022 - 2025

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

In 2014 I was pursuing my CCIM designation and I did not apply to Broward

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

Property Type	Experience/Specialty
1. Residential Real Property (1-4 units)	1.Experienced appraising these types
2. Residential Real Property (5+ units)	2.Experienced appraising these types
3. Commercial Real Property	3.Experienced appraising these types
4. Industrial Real Property	4.Experienced appraising these types
5. Agricultural Real Property	5.Experienced appraising these types
6. Tangible Property	6.
7. Other (please specify)	7.Cooperatives and Special Use

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

County	Dates Anticipated
1. Broward	1. TBD
2. Hillsborough	2. TBD
3. Volusia	3. TBD
4. St. Lucie	4. TBD
5. Collier	5. TBD

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

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.

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.

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 prior experience as a magistrate for several counties.

List your computer skills and years of experience.

Proficient in MS Word, Excel, PowerPoint, Google Docs and AXIA

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

1 – 8 Hours Per Week

9 – 20 Hours Per Week

21 – 30 Hours Per Week

31 – 40 Hours Per Week

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

TBD

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.

Philicia Lloyd
Printed Name of Applicant

Philicia Lloyd
Signature of Applicant

4/24/2024
Date

PHILICIA LLOYD, CCIM, MRICS

Email: phil@lloydres.com
www.lloydres.com

Direct: (917) 804-3007
Fax: (888) 900-1169

Appraiser Special Magistrate

QUALIFICATIONS

Property Valuation Services include:

- Real Estate Appraisals for Residential, Commercial & Special Purpose
- Real Estate Broker providing Broker Price Opinions and Broker Opinions of Value
- Intermediate Proficiency in Office, Workspace, Argus, and Virtual Meeting Platforms
- Intermediate Proficiency in Axia

PROFESSIONAL EXPERIENCE

Real Estate Appraiser	1988 – Present
State of Florida Value Adjustment Board	
Appraiser Special Magistrate for various counties	2010 – Present
Real Estate Broker	2007 – Present
APPRAISAL INSTRUCTOR	2003 - Present

LICENSES AND CERTIFICATIONS

State of Florida Certified General Real Estate Appraiser RZ 2748
State of Georgia Certified General Real Estate Appraiser CG331747
State of New York Certified General Real Estate Appraiser 46000043072
State of Pennsylvania Certified General Appraiser GA004152
State of Florida Real Estate Broker BK3190401
National Uniform Standards of Professional Appraiser Practice (USPAP) Instructor #44862
Marshall and Swift Cost Approach Appraiser

EDUCATION

Johns Hopkins University	Major Engineer	1980 – 1982
Appraisal Institute		1988 – 2008
	• Appraising Principles, Valuation Principles & Procedures, Basic and Advanced Income Capitalization, Applied Income Property Appraising & Report Writing	
Certified Commercial Investment Member (CCIM) Courses		2004 - 2007
	• CCIM Coursework: Intro. ;CI 101,CI102,CI103, CI104 and Negotiation Techniques	

DESIGNATIONS

Uniform Standards of Professional Appraisal Practice (USPAP) Instructor 44862
Designated Member of the CCIM Institute, CCIM #20957
Royal Institute of Chartered Surveyors, MRICS #1239691
Certified Distance Education Instructor, CDEI (Verification ID 70336)



Broward County Property Appraiser (BCPA) Darius Woodson and Petitioner's Agent (PET) Mark Allsworth attended by teleconference.

Broward County Property Appraiser (BCPA) Finding of Facts-

Broward County Property Appraiser (BCPA) submitted the 73-page Florida Statutes file.

Subject has property use code 4801- Warehousing, Distr. Terminals and is located at 3701 SW 47th Avenue in Davie. Subject has four (4) building improvements. Subject was built in 1995 and has an effective year of 1996. Building has 68,242 Adjusted SF; Land has 210,069 SF and the Land to Building ratio is 3.08. Net Leasable Area (NLA) is 65,933 SF.

2024 Assessment is \$10,605,220 or \$155.41 per Adjusted SF or \$160.85 per Net Leasable Area (NLA) SF. CoStar describes subject as a 3-Star, Class C, multi-tenant Industrial Warehouse in the Southeast Broward submarket. CoStar leasing activity reports March 2023 starting rent of \$24 per SF, Modified Gross (MG) for 4,000 SF. Broward County Property Appraiser (BCPA) developed the Proforma Income and Market Transactions/ Sales Comparables grid to support 2024 Assessment.

Proforma Income Approach is developed using 65,933 Net Leasable Area (NLA) SF and a Market Rent of \$21 per SF, Modified Gross (MG), equates to a Potential Gross income (PGI) of \$1,384,593. Potential Gross income (PGI) is reduced by 5% Vacancy Rate of \$69,230, this equals an Effective Gross Income (EGI) of \$1,315,363. Effective Gross Income (EGI) is reduced by 20% Operating Expense Ratio or \$263,073, which equates a Net Operating Income (NOI) of \$1,044,308. Net Operating Income (NOI) is capitalized by a 7.96% loaded Capitalization rate (6% base capitalization rate plus 1.95521% millage rate); this equates to a Capitalized / Total Property Value of \$13,127,350. Total Property Value is reduced by a 10% Cost of Sale, which equals a Total Property Value After Cost of Sale (COS) of \$11,814,615 or \$179.19 per Net Leasable Area (NLA) SF. Market rent is supported by CoStar lease comps summary, lease comp 6 is considered most similar. Vacancy and Capitalization rates are supported by the Industrial/Flex Survey Summary (2024).

Market Transactions/ Sales Comparables grid is developed using four (4) warehouses located in Coconut Creek, Deerfield Beach, and Fort Lauderdale. These comparables sold between 7/12/2023 and 3/28/2024, Building sizes range from 61,325 to 82,630 SF. Sale price per SF range from \$171.22 to \$262.01 per SF. Rebuttal evidence includes an article on the industrial market in South Florida.

Broward County Property Appraiser (BCPA) submitted a 120-page evidence file that includes Subject summary sheet, Broward property record card, location map, aerial map, location map, exterior photos (taken 5/16/2023), CoStar property report, Proforma Income Approach, CoStar lease comps summary, Industrial/Flex Survey Summary (2024) and Market Transactions/ Sales Comparables with supporting data.

Broward County Property Appraiser's Office (BCPA) evidence is Credible, Relevant, and Admissible as Evidence of Value, and sufficient to retain or establish the Presumption of Correctness.

Petitioner's Finding of Facts-

Petitioner has a requested value of \$8,752,037. Comparable Sales and Proforma Income are developed to support a reduction. Most weight is given to the Proforma Income Approach.

Comparables Sales is supported by two (2) warehouses located in Coral Springs and Pompano Beach. Comparable Sale 1 is located in Coral Springs, has 59,966 SF, and sold on 12/21/2022 for \$112 per SF. Comparable Sale 2 is located in Pompano Beach, has 80,834 SF and sold on 2/26/2024 for \$155 per SF.

Market Income Approach is developed using 68,242 Adjusted SF and a Market Rent of \$17 per SF, Modified Gross (MG), equates to a Potential Gross Income (PGI) of \$1,160,114. Potential Gross Income (PGI) is reduced by a 5% Vacancy Rate of \$58,006, this equates to an Effective

Gross Income of \$1,102,108. Effective Gross Income (EGI) is reduced by 25% Operating Expense Ratio or \$275,527 or \$4.04 per Adjusted SF, which equates a Net Operating Income (NOI) of \$826,581. Net Operating Income (NOI) is capitalized by an 8.50% loaded Capitalization rate (6.5% base capitalization rate plus millage); this equates to a Capitalized Value/ Total Indicated Value of \$9,724,485. Total Indicated Value is reduced by a 10% Cost of Sale, which equals a Total Indicated Value After 10% Cost of Sale (COS) of \$8,752,037 or \$128 per Adjusted SF.

Rent is supported by CoStar lease comp summary. Lease comps 8 and 10 are considered most similar to the subject property. Subject's Rent Roll dated 1/1/2024 reports an Average Blended Rent of \$17.28 per SF. Expenses are supported by the IRS 8825 Tax Return. Vacancy and Capitalization rates are supported by Industrial/Flex Survey Summary 2024. Petitioner (PET) submitted a 34-page evidence file that includes Subject summary sheet, Broward property record card, location map, aerial map, location map, exterior photos (taken 5/16/2023), CoStar property report, Proforma Income Approach, CoStar lease comps summary, Industrial/Flex Survey Summary (2024) and Market Transactions/ Sales Comparables with supporting data. Petitioner's (PET) evidence is Credible, Relevant, and Admissible as evidence of value.

Summary of Finding of Facts-

Broward County Property Appraiser (BCPA) developed the Income Proforma and Market Transaction Approaches. Petitioner developed the Comparable Sales and Proforma Income Approach. Subject is a multitenant warehouse. Property types similar to the subject are purchased and sold for the revenue stream they generate. Broward County Property Appraiser (BCPA) and Petitioner have provided sufficient supporting data for market rent, vacancy rate, operating expenses, and capitalization rate. When there is sufficient data available to develop an Income Proforma, the Income Proforma is the preferred and most reliable approach for multitenant warehouse properties.

Finding of Facts Conclusion-

In Conclusion, Broward County Property Appraiser (BCPA) developed the Proforma Income and Market Transactions/Comparables Sales Approaches. Petitioner developed the Comparable Sales and Proforma Income Approaches. Subject is a multitenant, 4-building, warehouse property that actively leases spaces (per CoStar). Property types similar to the subject are purchased and sold for the revenue stream they generate. Broward County Property Appraiser (BCPA) and Petitioner have provided supporting data for market rent, vacancy rate, operating expenses, and capitalization rate. When there is sufficient data available to develop an Income Proforma. The Income Proforma is the preferred and most reliable approach for warehouse properties. Sales Comparison is developed as a secondary value indicator and is considered a test of reasonableness.

There is sufficient evidence that exists in the record for the Special Magistrate to establish a revised value. In a comparison between the Income Approaches:

Broward County Property Appraiser (BCPA) used 65,933 Net Leasable Area (NLA) SF versus Petitioner's 68,242 Adjusted SF.

Broward County Property Appraiser (BCPA) used a Market rent of \$21 per SF. Modified Gross (MG) versus Petitioner's Market Rent of \$17 per SF, Modified Gross (MG).

Broward County Property Appraiser (BCPA) and Petitioner used a 5% Vacancy Rate.

Broward County Property Appraiser (BCPA) Operating Expense Ratio is 20% versus Petitioner's 25%.

Broward County Property Appraiser (BCPA) used a 6% base Capitalization rate versus Petitioner's 6.5% base Capitalization rate.

Rent rate supported by CoStar Lease summary and 2023 Rent roll reports the 2023 lease of units 104 and 306 that leased for \$18.50 and \$25 per SF, with a mean of \$21.75 per SF. Higher Operating Expense Ratio and Capitalization rate selected based on subject's 1996 Effective year.

Proforma Income Analysis is developed using a rate \$21 per SF, Industrial Gross (IG) for 65,933 Net Leasable Area (NLA) SF, this equates to a Potential Gross Income (PGI) of \$1,384,593. Potential Gross Income (PGI) is reduced by 5% Vacancy Rate of \$69,230 this equates to an Effective Gross Income (EGI) of \$1,315,363. Effective Gross Income (EGI) is reduced by a 25% Operating Expense Ratio (OER) of \$328,841; this equates to a Net Operating Income (NOI) of \$986,522. Net Operating Income (NOI) is capitalized (divided) by an 8.25% loaded Capitalization Rate (6.25% base Capitalization Rate plus millage); this equates to a Capitalized Value of \$11,957,842. After a 10% Costs of Sale (COS) reduction of \$1,195,784; equates to a recalculated Just Value of \$10,762,058 rounded to \$10,762,000 or \$163 per Net Leasable Area (NLA) SF for 65,933 or \$158 per Adjusted SF for 68,242 Adjusted SF.

As a test of reasonableness, using the Sales Comparables provided Broward County Property Appraiser (BCPA) and Petitioner, that sold between \$112 and \$262 per SF. Subject's Revised Just Value of \$158 per Adjusted SF falls within this Sale Price per Adjusted SF range.

Revised Value of \$10,762,000 is higher than the 2024 Just Value of \$10,605,220. Petitioner's evidence is not sufficient to overcome the Broward County Property Appraiser (BCPA) Presumption of Correctness. Special Magistrate's Recommendation is 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

LLOYD, PHILICIA

2209 NW 8TH STREET APT. 2
FORT LAUDERDALE FL 33311

LICENSE NUMBER: RZ2748

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 08/13/2024

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.





Dear Philicia Lloyd

Membership Card 1239691

Valid from: 01-Jan-2026
Valid until: 31-Dec-2026

This is to confirm that you are a practising RICS-qualified professional, entitled to use the designation MRICS.



Justin Young
Chief Executive Officer



Finance and Administrative Services Department

RECORDS, TAXES, AND TREASURY DIVISION/Value Adjustment Board

115 S Andrews Avenue, Room 120 • Fort Lauderdale, Florida 33301 • 954-357-9734 • FAX 954-357-9031

April 8, 2026

Lucas Cerqueira, VAB Coordinator
Orange County Value Adjustment Board
Clerk of the Board Department
201 S. Rosalind Avenue, Orlando, FL 32801
Phone 407-836-5447; Fax 407-836-5382
vab@occompt.com

Dear Mr. Lucas Cerqueira,

Philicia has been an Appraiser Special Magistrate in Broward since 2010.

Her interpersonal and communication skills have enabled her to establish a productive working relationship with Taxpayers, Agents, Property Appraisers, and staff.

She has strong writing skills that allow her to produce quality findings of fact. She also possesses analytical skills to identify problems and formulate effective solutions. Her capacity to remain composed during busy periods, such as tax cycles, demonstrates her ability to work well under pressure

I recommend her for employment without hesitation.

Please let me know if you need further information.

Sincerely,

Madeline Ayala

Madeline Ayala
Tax Appeal Supervisor

To: VAB Orange County, Florida

From: Diego Lopez

Advance Real Estate Appraisals Inc

Phone: 786-426-9088

Email: allaboutappraisals@gmail.com

To: Whom this May Concern,

I highly recommend Philicia Lloyd, as a Magistrate for the Value Adjustment of Board of Orange County, Florida.

Miss Lloyd is a diligent and hardworking appraiser and USPAP instructor. I have known her professionally since 2011.

Miss Lloyd will be a valuable asset to your magistrate panel.

Respectfully submitted,

Diego Lopez, State-certified general real estate appraiserRZ3543

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

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

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

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

Email (Preferred): vab@occompt.com

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

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

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

APPLICANT INFORMATION

Provide the following general information:

Name: Dennis Black

Address: 26360 Trinilas Dr Punta Gorda FL 33983

Phone (Primary): 941-457-7099 Phone (Secondary): _____

Email Address: djb@djblackco.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: General Certified
 License or Certification Number: RZ 2377
 Date Licensed or Certified: 1998-Present

- Are you a qualified tangible personal property appraiser?

Yes

No

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

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

Yes

No

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

None

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

Organization	Designation	Date Received	Membership No.
1.RICS	1.MRICS	1.2010	1.
2.ASA	2.ASA Urban	2.2009	2.
3.NAIFA	3.IFAC	3.2008	3.
4.NAIFA	4.IFAS	4.1998	4.

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

None

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

Each required documentation related to experience of commercial property appraising
The IFAC required a counseling report - Mean was marina condos feasibility

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

County	Dates Served
1. Lee County	1.2014-2023
2. Manatee	2.2012-13
3. Charlotte	3.2011
4.	4.

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

I left Lee County because I was recruited by the LCPA Chief Deputy to help them get
their commercial accounts valued after Hurricane IAN smashed into the county causing
tremendous damage.

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

Property Type	Experience/Specialty
1. Residential Real Property (1-4 units)	1.exp
2. Residential Real Property (5+ units)	2.exp
3. Commercial Real Property	3.spec
4. Industrial Real Property	4.spec
5. Agricultural Real Property	5.exp
6. Tangible Property	6.exp
7. Other (please specify)	7.marians and hotels

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

County	Dates Anticipated
1. None	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

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

None

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

None

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

Yes

No

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

Very experienced plus worked at a PA's office attending hearings as their rep and
have represented property owners over the past twenty years at times. I can see each
perspective - but I have done over 1000 hearings as the SM

List your computer skills and years of experience.

MS Word, excel and AXIA

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

1 – 8 Hours Per Week

9 – 20 Hours Per Week

21 – 30 Hours Per Week

31 – 40 Hours Per Week

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

None

CERTIFICATION

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

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

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

Dennis Black

Printed Name of Applicant



Signature of Applicant

4.24.26

Date

DENNIS J. BLACK Former MRICS, ASA, IFAS, IFAC

I have forty-three years of experience in the real estate profession. I began my career as a salesperson and after five years I became a branch office manager for an eight office real estate brokerage firm. I then began performing residential appraisals for mortgage lending purposes. Over the next fifteen years, I completed thousands of residential valuations as well as hundreds of non-residential appraisals. These properties have included apartment and office buildings, marinas, private extraction sites, lumberyards, and recreational venues, such as health & pool clubs, bowling alleys, and miniature golf courses. In 1997, I moved from New Jersey to Florida and from July of that year to May 1998 the Charlotte County Property Appraiser's Office, employed me. I was part of the Commercial Property Section, and assigned to income producing properties. Since then, I have been active as an appraiser, broker and consultant, servicing the southern Florida market. I have also provided over one thousand hours of instruction in real estate valuation standards and methodologies.

On October 29, 2010, I was appointed to The Appraisal Foundation's Appraisal Standards Board. That seven member board establishes and interprets the Uniform Standards of Professional Appraisal Practice which all appraisers in the United States must follow. Up until 2022 I was the only appraiser from Florida ever to be appointed to that board. I left the ASB in June of 2012 due to health reasons.

I am one of a handful of appraisers to have testified before the Financial Crisis Inquiry Commissions about appraisal fraud and its effect on the financial crisis.

I served as a VAB Special Magistrate for the 2011 tax roll in Charlotte County and have served as a Special Magistrate in Lee and Manatee County for 2012 through 2017. I continued to serve in Lee County in from 2018 through 2023. I then became the senior appraiser review specialist for the Lee County Property Appraiser from June of 2023 through June 2024 when I returned to private practice.

QUALIFIED EXPERT WITNESS:

20th Circuit Florida

US District Court Middle District Florida

AWARDS

NAIFA 2008 National Instructor of the Year

NAIFA 2009 National Appraiser of the Year

LICENSES – PROFESSIONAL DESIGNATIONS HELD or HOLDING:

State of Florida – Certified General Real Estate Appraiser #RZ 0002377 (1998)

State of Florida – Licensed Real Estate Broker # 0681814 (2002)

Appraisal Qualifications Board – Certified U.S.P.A.P Instructor (2002-2022)

National Association of Independent Fee Appraisers – Councilor Member – IFAC (2008)

National Association of Independent Fee Appraisers – Senior Member – IFAS (1997) National

Association of Independent Fee Appraisers – Senior Certified Instructor (1998)

Accredited Member American Society of Appraisers – ASA (2007)

American Society of Appraisers – Real Property Faculty Member (2008)

Member Florida Association of REALTORS (1999)

Marshall & Swift – Certified Instructor of Commercial Building Costs (1995)

Marshall & Swift – Certified Instructor of Residential Building Costs (1995)

DENNIS J. BLACK, former MRICS, ASA, IFAS, IFAC

PROFESSIONAL OFFICES HELD:

NAIFA National Board of Directors 2001, 2002, 2003
NAIFA National Education Committee Chair 2002, 2009
NAIFA National Education Committee Member 2000, 2001, 2003
NAIFA National Professional Standards Committee Member 2008, 2009
NAIFA Education Liaison to American Society of Appraisers 2008 & 2009
NAIFA Regional Governor 1999

CONTINUING EDUCATION COURSES AUTHORED

Comprehensive Continuing Education for Appraisers (2000) 23 hours
Self published – Approved by FREAB for continuing education

Valuing Real Estate in a Changing Market (2007) 8 hours
Self published – Approved by FREAB for continuing education
Presented at ASA International Conference 2009
Presented at NAIFA National Conference 2009

NAIFA Marshall & Swift Residential Handbook (2000) 8 hours
Published by NAIFA -2000

NAIFA Marshall & Swift Commercial Handbook (2000) 8 hours
Published by NAIFA - 2000

Solving Tough Residential Appraisal Problems (2009) 7 hours
Self published – Approved by FREAB for continuing education

The New Fannie Mae Forms (2004) 7 hours
Self published – Approved by FREAB for continuing education

Construction Terms and Methods (2002) 5 hours
Self published – Approved by FREAB for continuing education

The Real Fannie Mae Guidelines (2002) 5 hours
Self published – Approved by FREAB for continuing education

ANSI Standard Z 765 (2000) 5 hours
Published by NAIFA - 2000

NAIFA Valuing Undivided Fractional Interests (2000) 4 hours
Published by NAIFA

Florida Law Update (2006, 2008, 2009) 3 hours
Self published – Approved by FREAB for continuing education

The Role of the Supervisor (2007, 2010) 3 hours
Self published – Approved by FREAB for continuing education

DENNIS J. BLACK, former MRICS, ASA, IFAS, IFAC

OTHER PUBLICATIONS

North Port Revealed – Released in March of 2007 it is a self published comprehensive analysis of the City of North Port, Florida. It laid out the case that the city’s rampant “spec” building was collapsing and that values would plummet. It led to the Sarasota Herald Tribune writing a story about me and the study. Because of this publication I was featured in Florida Trend magazine, which is Florida’s most circulated business magazine. This study was an outgrowth of the course Valuing Real Estate in a Changing Market. It should be noted single family real estate values have fallen by as much as 75% in some parts of the city and thus the thesis was shown to be correct.

Analyzing Marinas and Boat Storage in Today’s Market – Valuation Strategies, published by Thomson Reuters. This is a 2,800 word article published November 2009 issue. It is an outgrowth of my NAIFA –IFAC counseling designation thesis.

FEATURED REAL PROPERTY EDUCATOR

NAIFA National Conference – St. Louis 1999

Undivided Fractional Interests

IAAO State of Florida Conference - Orlando 2000

Commercial Marshall and Swift

ASA International Conference - Orlando 2009

Valuing Real Estate in a Changing Market

NAIFA National Conference –Atlantic City 2009

Valuing Real Estate in a Changing Market

APPRAISAL TEACHING EXPERIENCE

I have taught over 1200 hours of real estate appraisal education since 1992. I have taught continuing education seminars which have been sponsored by the National Association of Independent Fee Appraisers, the American Society of Appraisers, the Appraisal Institute and the International Association of Assessing Officers. I have also taught for four different proprietary schools, two being in New Jersey and two being in Florida.

DENNIS J. BLACK, former MRICS, ASA, IFAS, IFAC

I have taught in the following states

<u>Continuing Education</u>	<u>Qualify Education</u>
Arizona	Florida
Arkansas	New Jersey
Florida	
Georgia	
Illinois	
Louisiana	
Maryland	
Massachusetts	
Minnesota	
Mississippi	
Missouri	
New Jersey	
New York	
North Carolina	
South Carolina	
Tennessee	
Texas	

DENNIS J. BLACK, former MRICS, ASA, IFAS, IFAC

REAL ESTATE EDUCATION COURSES & SEMINARS TAUGHT

NAIFA Principles of Real Estate Appraising I - QE

15 hour USPAP – QE

Florida Appraisal Board II – QE

Florida Appraisal Board IIB - QE

Hondros Basic Appraisal Procedures – QE

Hondros Residential Report Writing - QE

AQB 7 hour USPAP Update - CE

Valuing Undivided Fractional Interests – CE

Valuing Real Estate in a Changing Market – CE

Commercial Marshall and Swift – CE

Residential Marshall and Swift – CE

Highest and Best Use – CE

ANSI Standard for Gross Living Area – CE

Construction Terms and Methods – CE

Comprehensive Continuing Education for Appraisers -CE

Solving Tough Residential Appraisal Problems - CE

The Real Fannie Mae Guidelines - CE

The New Fannie Mae Forms - CE

Florida Law Update – CE

The Role of the Supervisor – CE

Terms, Techniques and Methods - CE

I have also spoken before Realtor groups on Florida's Tax Assessment systems.

OTHER PROFESSIONAL ACTIVITIES

I have been at times a regular attendee at the meetings and rule making workshops of the Florida Real Estate Appraisal Board (FREAB). Even though I am only a member of the public my input is regularly solicited by the FREAB relating to educational and USPAP matters. It was this activity which brought me to the attention of the attorneys who prosecute appraisers for violations of Florida law and the Uniform Standards of Professional Appraisal Practice and led to my retention as an expert by the Florida Division of Real Estate for administrative hearings between 2008-2011.

Findings of Fact

All parties to testify were properly sworn in. They were also provided with an overview of the rules of procedure to be followed during the hearing. In addition they were provided with an opening statement explaining the independent, impartial and unbiased nature of the special magistrate. There were no questions by the either party relating to the rules of procedure for the hearing.

Ms. Bartgis offered testimony for the Property Appraiser's office.

The Petitioner was represented by Tim Hart. I letter of authorization is in Axia.

Both the petitioner and the property appraiser's deputy were able to present evidence as neither party raised any objections to any items.

Mr. Watkins testified that the Just Value is \$6,077,722

In reviewing all of the evidence, there is sufficient relevant, credible testimony and evidence submitted by the property appraiser to gain the presumption of correctness under 194.301(1), F.S.

The Property Appraiser a package of evidence containing 24 pages.

The Petitioner's evidence package is 17 pages

Oral testimony was also presented.

The Property's Appraisers office provided an Income Approach to Value which was performed a per square foot basis for each unit. It did not consider concessions e.g. "first month free" or any other such inducements. The Property Appraiser's Effective Gross Income (EGI is what the Income is projected to be before expenses) is estimated at \$1,447,490. Expenses are estimated to be 50% which leaves a projected NOI of \$723,745. The property appraiser utilized a Overall Capitalization rate including millage rate of .1184. That yielded a value of \$6,112,710 including the cost of sale being removed. The Property Appraiser's office provided a list of sales which under cross examination the deputy admitted that some were parts of multiparcel sale packages. The Property Appraiser provided a detailed spreadsheet analysis regarding the income generating potential of each of the sales cited.

The Petitioner provided an analysis of actual income. The actual income was \$899,624. The actual expenses were \$325,312 (including reserves) which is 36%. The actual NOI is 574,312. The petitioner utilized am Overall Rate (including the tax rate) of .954. This yields \$6,017,605 PRIOR to the cost of sale being removed. With the 15% removed the Just Value based on actual income and expenses is \$5,114,964.

Conclusions of Law:

Based on the evidence and testimony presented by the parties the preponderance of the evidence presented does not support the value estimate presented by the property appraiser. .

The property appraiser did establish a presumption of correctness, but it has been overcome by the Preponderance of Evidence.

The property is a self storage facility.

The property appraiser's office built a model (the detailed spreadsheets) that when tested against the reality of the market was shown to be inaccurate. The best example of it being flawed is the projected EFI for the subject being estimated at \$1,447,490 by the Property Appraiser's office when in fact it was \$899,624. If the ability to project EGI is off by a factor of 1.6 the analysis becomes nothing more than numbers generating more inaccurate numbers.

The petitioner provided actual income and expense data. In the case of a property not encumbered by long term leases, such as the subject, the actual income and expenses is prima fascia evidence of that property's acceptance by the market. The petitioner's evidence was far more compelling of the value.

There is competent substantial evidence on the record to support a lower assessment.

In consideration of the relevant and credible data as well as the testimony presented I am recommending that the petition be granted in full and a new assessment of \$5,114,964 be granted.



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



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

FLORIDA REAL ESTATE APPRAISAL BD

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

BLACK, DENNIS J

4055 TAMIAMI TRAIL UNIT 23
PORT CHARLOTTE FL 33953

LICENSE NUMBER: RZ2377

EXPIRATION DATE: NOVEMBER 30, 2026

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

ISSUED: 12/05/2024

Do not alter this document in any form.

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



David Dietz
2606 Montego Drive
Fort Myers, FL 33905
April 21, 2026

Orange County
Special Magistrate

To Whom It May Concern,

I am pleased to provide this letter of recommendation for Dennis Black for the Special Property Valuation position.

I have known Mr. Black for more than nineteen years, during which time we have shared both a professional working relationship and a personal friendship. My professional association with him began when I attended a Real Estate Appraisal course that he instructed. I was immediately impressed by his depth of knowledge, professionalism, and ability to effectively communicate complex valuation concepts in a clear and practical manner. As a result of that experience, I chose to complete all of my continuing education courses for licensure through Mr. Black until I later transitioned out of the industry.

After entering Law Enforcement and serving as a Financial Crimes Detective, I encountered several criminal investigations involving real estate matters. During those cases, Mr. Black was consistently available to provide guidance, insight, and expert knowledge related to property valuation and real estate practices. His assistance proved invaluable, and his expertise contributed significantly to the successful handling of multiple investigations.

Mr. Black is a person of high integrity, strong moral character, and exceptional professional competence. He possesses extensive knowledge in the valuation of real property and approaches every responsibility with dedication and professionalism. I am confident he would be a tremendous asset to your organization.

Please feel free to contact me if additional information is needed.

Sincerely,

A handwritten signature in black ink, appearing to read 'David Dietz', written in a cursive style.

David Dietz

Apple Valley Appraisals, LLC

Nate Johnson Residential Certified Real Estate Appraiser CR 396619 RD 4871
1345 Wells Rd.
Carnesville, GA 30521

April 22, 2026

To Whom It May Concern,

I have known Dennis Black since 2004 in my earliest years as an appraiser and reviewer, and he was already a nationally known appraisal instructor. His depth of knowledge of appraisal theory and real estate in general is incredible. He also has a deep understanding of Florida's laws for real estate appraisers and USPAP which makes him the complete package for anyone needing anything relating to being an appraiser.

I strongly recommend him to help you whatever your needs regarding hiring an appraiser.



Nate Johnson
Florida State Certified Residential Real Estate Appraiser RD #4871
Georgia State Certified Residential Real Estate Appraiser #CR 396619



ROGERS VALUATION & ACQUISITION, INC.

4601-B Spanish Trail, Pensacola, FL 32504

Phone (850) 432-8815 ~ mike@rogersvaluation.com

April 21, 2026

To whom it may concern,

I have personally known Dennis Black since February 2007. He is an extremely qualified appraiser and instructor of real estate appraisal. I strongly recommend you consider Dennis favorably.

Sincerely,

Michael J. Rogers, MAI, SRA, AI-GRS
Certified General Real Property Appraiser G00735 (AL)

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

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

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

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

Email (Preferred): vab@occompt.com

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

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

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

APPLICANT INFORMATION

Provide the following general information:

Name: David Troncoso

Address: 10661 SW 88th St Suite, Miami, FL 226

Phone (Primary): 786-486-4445 Phone (Secondary): _____

Email Address: bestappraiser@bellsouth.net

QUALIFICATION / EXPERIENCE

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

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

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

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

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

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

Residential Appraiser

Designation: State-Certified Residential
 License or Certification Number: RD5447
 Date Licensed or Certified: 10/2005

General Appraiser

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

- Are you a qualified tangible personal property appraiser?

Yes

No

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

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

Yes

No

Yes, I have over 25 years of experience as a state-certified real estate appraiser.

This extensive valuation experience is further bolstered by my service as a Special Magistrate or Hearing Officer for property tax appeals across several Florida counties including Palm Beach and Broward.

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

None

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

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

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

None

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

N/A

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

County	Dates Served
1. Orange	1. 2023-2026
2. Broward	2. 2018-2019
3. Palm Beach	3. 2025-2026
4.	4.

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

I still serve Palm Beach county due to their high volume and need. I no longer work for Broward county as they don't have a need at this time. I served Orange County for the past two years consecutively.

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

Property Type	Experience/Specialty
1. Residential Real Property (1-4 units)	1. Extensive, over 25 years
2. Residential Real Property (5+ units)	2.
3. Commercial Real Property	3.
4. Industrial Real Property	4.
5. Agricultural Real Property	5.
6. Tangible Property	6.
7. Other (please specify)	7. Land, over 25 years

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

County	Dates Anticipated
1. Palm Beach	1. 10/2026-03/2027
2. Orange	2. 10/2026-02/2027
3.	3.
4.	4.
5.	5.

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

No

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

None

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

None

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

Yes

No

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

I've served the role for three different counties across our state.

List your computer skills and years of experience.

my skills involve processing and generating information based on extensive data, extracting key information from large documents, spreadsheets, or datasets and drafting professional reports. Proficiency in platforms like Zoom, Microsoft Teams, and cloud-based file sharing (Google Drive, Dropbox).

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

1 – 8 Hours Per Week

9 – 20 Hours Per Week

21 – 30 Hours Per Week

31 – 40 Hours Per Week

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

I can't answer that question at this time as I don't know my schedule from the other county I will be serving however I hope that you can accommodate me.

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.

David Troncoso

Printed Name of Applicant



Signature of Applicant

04/23/2026

Date

David Troncoso

10661 SW 88th Street, Suite #226

Miami, FL 33176

📞 786-206-8556 | 📠 866-539-2803

✉ bestappraiser@bellsouth.net

Certified Residential Real Estate Appraiser

License: State-Certified Residential Real Estate Appraiser – Cert. #RD005447

FHA License: FLRD5447

Professional Summary

Experienced real estate appraiser with over 24 years of full-time experience providing high-quality residential appraisals throughout Miami-Dade and Broward Counties. Extensive expertise in HUD/FHA appraisals, complex and high-value properties, appraisal reviews, estate tax appraisals, and property tax appeals. Appointed as a Special Magistrate in multiple counties. Fluent in English, Spanish, and proficient in Portuguese.

Education & Professional Development

Gold Coast Professional School – Miami, FL (2002–2005)

Miami-Dade Community College – Miami, FL (1991–1992)

Miami Senior High School – Miami, FL (1987–1991)

Certifications & Continuing Education:

- FREAB Real Estate Appraisal Course I & II
 - USPAP National Courses: (2002–2020, every 2 years)
 - FREAB ACE Continuing Education (2004–2020)
 - Actively pursuing SRA designation
-

Appraisal Experience

Best Appraisal Service, Corp. – Miami, FL

Owner / Residential Appraiser (2005–Present)

Forsythe Appraisals LLC – Miami, FL (2009)

Home Service Enterprises – Miami, FL (2003–2005)

Southern Appraisal Consultants – Miami, FL (2002)

Special Magistrate – Value Adjustment Board

- Broward County (2019–2021)

- Orange County (2023–2025)
 - Palm Beach County (2025)
-

Core Skills & Expertise

- HUD/FHA Loan Processing & Guidelines
 - Appraisal Reviews & Forensic Appraisal Audits
 - Complex Residential Properties & High-Value Homes
 - Estate, REO, Tax, Legal & Reverse Mortgage Appraisals
 - Fraud & Loss Mitigation Reviews
 - BPOs & Mortgage Lending Appraisals
 - Microsoft Word, Excel, Outlook & Internet Research
 - Multilingual: English (fluent), Spanish (fluent), Portuguese (proficient)
-

Selected Accomplishments

- Over **80,000 hours** of appraisal experience
 - Trained multiple registered appraisers
 - Expert in FNMA, Freddie Mac, Appraisal Institute, and investor guidelines
 - Coordinated with actuaries on valuation trends and property forecasts
 - Appointed as Special Magistrate for residential tax appeal hearings
-

Service Areas & Clientele

Providing residential appraisals to:

- Mortgage Lenders
- Private Lenders
- Attorneys
- Appraisal Management Companies

Specializations:

Estate, review, forensic, FHA, legal, and complex residential appraisals.

Coverage: Miami-Dade & Broward Counties

References

Tom Kennedy – Regions Bank | 1-601-554-2544

Regina Rascati – JP Morgan Chase | 561-371-9128

Rodolfo Lleonart – First American Bank | 1-305-642-2440

DENIED 10/14/2025 OWNWELL

This hearing took place on 10/14/2025 and a total of 16 petition numbers were conducted. The Property Appraiser's office was presented by Mr. Alan Todd, Ms. Peggy Classon, Mr. Tery Taylor, Mr. Shane Ford, Ms. Carrie Benjamin, Ms. Evelyn Viera Chestnutt and Mr. Julian Troche (PA) via phone (Webex) while the petitioner (PET) was represented by Mr. James Thelucien (representative). In question was the assessed value of the subject property at 2336 Donegan Pl in Orlando, FL 32826. The Just/Market Value for the 2025 tax cycle is \$288,100, and an assessed value of \$288,100.

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

The property appraiser's office (PA) provided approximately 17 pages of evidence. This evidence included the county property record card, street photographs of the subject property, an aerial map of the neighborhood with the location of the comparable sales including the location of the subject home. On Page 10 of the evidence was a summary of comparable sales.

The Property Appraiser also asked to have their testimony in the hearings for petitions #2025-00411, #2025-00436, #2025-00437, #2025-00498, #2025-00517, #2025-00528, #2025-00573, #2025-00449, #2025-00480, #2025-00532, #2025-00534, #2025-00538, #2025-00544, #2025-00551, and #2025-00587 considered for all the Petitioner's hearings and provided an opening statement (petition #2025-00449) which states "OCPA will testify that we considered the eight criteria of Section 193.011, Florida Statutes, in arriving at our assessment for the subject property, including: (1) ... the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase... (2) The highest and best use to which the property can be expected to be put in the immediate future and the present use of the property... (3) The location ... (4) The ...size ... (5) The ... present replacement value of any improvements (6) The condition ... (7) The income ...; and (8) The net proceeds of the sale of the property..." as well as a completed 2025 DR-493 showing a 10% cost of sale adjustment has been taken into consideration in the Property Appraiser's mass appraisal approach to value along with Florida case law holding that "just value" is synonymous with "market value."

As per the Florida Department of Revenue's Advisory Memorandum dated June 21st, 2023, "For each data set, analysis, or approach where a COS deduction equal to the DR-493 deduction has not been made, DOR has advised VAB magistrates to make and clearly show the appropriate COS deduction for each such data set, analysis, or approach if relying upon it in the review. The guidance for VAB special magistrates is intended to ensure that magistrates uniformly apply COS deductions, as stated on PAO's certified Form DR-493, without double-counting the deduction" and "After the finding of fact regarding the DR-493 deduction, for each valuation data set, analysis, or approach, include a finding of fact on whether each data set, analysis, or approach already includes a COS deduction. Where a COS deduction equal to the DR-493 deduction has been made, do not make a second COS deduction. However, where the DR-493

deduction was not made, include and clearly show the appropriate COS deduction for each such data set, analysis, or approach relied upon it in the review."

Additionally, in correspondence dated June 27th, 2025, addressed to the Florida Department of Revenue's Property Tax Oversight Program, the Orange County Property Appraiser clarified the methodology underlying the DR-493 submission. The letter states:

"In accordance with Section 192.001 (18), Florida Statutes, enclosed is the DR-493 form summarizing 'adjustments made to recorded selling prices or fair market value in arriving at assessed value for Orange County.' To clarify the information contained on the DR-493 form, and to avoid any potential misunderstanding, any and all adjustments reflected on the form have been made to recorded selling prices. No adjustments have been made to the fair market value of any parcel or groupings of parcels in arriving at assessed value and none should be inferred. Any and all adjustments to recorded selling prices in arriving at assessed value were made in conjunction with the statistical modeling process used in the computer assisted mass appraisal system."

Based on the evidence provided by the Property Appraiser, no such deduction was made in the Property Appraiser's sales comparison approach data set, however per the Property Appraiser's testimony a deduction was applied in mass to all properties within the county and considered in compliance with Section 193.011, F.S., professionally accepted appraisal practices and in accordance with the DOR memorandum.

The Property Appraiser (PA) utilized three comparable sales from the subject's immediate neighborhood in coming to a value estimate. The Sales Comparison Approach was used by the PA in arriving to said value estimate. After, adjustment the PA reconciled to a value of \$353,646. However, this value does not include a reduction for Cost of Sale (COS) as per Florida Statute 193.011(8), generally known as the Eighth Criterion. The Orange County Property Appraiser (OCPA) has determined that the appropriate reduction for costs associated with the sale of a property is 10%. This is the figure reported to the Department of Revenue for the 2025 tax cycle. After a 10% reduction and other adjustments, the indicated value for the subject property is \$288,100 or 18.5% less than the PA's Just/Market value of \$353,646. This value supports the 2025 Just/Market Value for the subject property.

The Petitioner submitted a total of nine pages while on Page 6 are four sales (none are in common with the Property Appraiser) with adjustments for time of sale at 5.6% yearly, improvements at \$65 PSF, land at \$10 PSF, age at 0.05% per year, pool at \$15,000 and cost of sale at 10% per the Property Appraiser's 2025 DR-493. The application of these adjustments resulted in the Petitioner's proposed market value of \$243,000. As such, the two sides are \$45,100 apart.

All the sales presented by the Petitioner were exhibited on a map, indicating their location in relation to the subject. Three of the four sales supplied by the PET are older ranch-style dwellings erected in 1959 and 1960 respectively. Sale #1 supplied by the PET is located within the

subject's immediate subdivision (same street) however it sold as an "off-market" sale not exposed to the open market. Sales #3 and #4 supplied by the PET were sold in below average condition and marketed for their potential indicating that these properties required rehabilitation which adversely impacted and was reflected in its sold price. The PA has utilized three sales within very close proximity which in the Magistrate's opinion are more relevant to the subject's market value and required minimal to no adjustments than the analysis provided by the PET. This makes the Petitioner's analysis less relevant to the subject's market value than the analysis provided by the Property Appraiser. The evidence from the Property Appraiser (sales of single-family residences located in proximity to the subject, with adjustments for differences including conditions and/or physical attributes) is more relevant to the value of the subject on the January 1, 2025 valuation date than the evidence presented by the Petitioner.

In conclusion, the PET was not able to overcome the PA's presumption of correctness. Therefore, it is the recommendation of this magistrate that the Just/Market Value for the 2025 tax cycle remain at \$288,100. Based on the evidence provided, the PET has not supported or defended their Just/Market Value of \$243,000.



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

TRONCOSO, DAVID

10661 SW 88TH STREET SUITE 226
MIAMI FL 33176

LICENSE NUMBER: RD5447

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 10/23/2024

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.



Target Appraisal Group, Inc.

699 NE 61st St Miami, FL 33137

05/06/2026

Orange County Value Adjustment Board 201 S. Rosalind Ave. Orlando, FL 32801

RE: Recommendation for David Troncoso – Special Magistrate Renewal

To the Honorable Members of the Value Adjustment Board,

It is a privilege to recommend **David Troncoso** for renewal as a Special Magistrate for Orange County. I have known David both personally and professionally for over **18 years**, and throughout that time, he has consistently demonstrated the highest level of integrity and expertise in the field of real estate valuation.

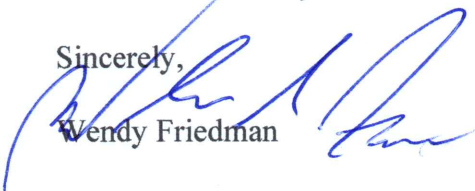
During our long professional history, David and I collaborated on numerous complex, high-end residential appraisals throughout South Florida. Appraising high-value, unique properties requires a level of diligence, market sensitivity, and technical precision that few possess. David has always excelled in these areas, maintaining a strict adherence to **USPAP** and Florida's regulatory standards.

In 2018, recognizing his analytical mind and fair-minded approach to valuation disputes, I encouraged David to pursue his first magistrate role with the Broward County VAB. Over the last eight years, I have watched him evolve into a highly respected **Hearing Officer**.

David's 25+ years of experience as a State-Certified Real Estate Appraiser makes him an invaluable asset to your board. I recommend him without reservation.

Sincerely,

Wendy Friedman



Dependable Appraisal Services, Inc.

15394 SW 93rd St

Miami, FL 33196

05/07/2026

Orange County Value Adjustment Board 201 S. Rosalind Ave. Orlando, FL 32801

RE: Letter of Recommendation for David Troncoso

To the Orange County Value Adjustment Board,

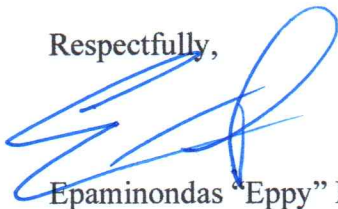
Please accept this letter as my recommendation for **David Troncoso** to continue his service as a Special Magistrate for Orange County. I have been a professional colleague of David's for **13 years**, during which time he has earned my complete trust as both a referral partner and a collaborator.

In our industry, referrals are the ultimate sign of respect. Over the years, I have confidently sent complex assignments to David, knowing his work product is beyond reproach. For the past year, we have worked in close collaboration on several assignments, and I have had a "front-row seat" to his methodical approach to valuation and his deep understanding of Florida property tax law.

David's role as a Special Magistrate is a natural extension of his professional persona. He is exceptionally detail-oriented and possesses a professional yet highly approachable demeanor that is essential for presiding over property tax appeals. He understands that the VAB process requires a balance of technical appraisal knowledge and a commitment to due process for the taxpayer and the property appraiser alike.

David's background and his professional attitude make him an excellent choice to continue his service with the board. I recommend him highly for this position.

Respectfully,



Epaminondas "Eppy" Paspallis