



## OFFICE OF COMPTROLLER

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**ORANGE  
COUNTY  
FLORIDA**

**PHIL DIAMOND, CPA**  
**County Comptroller as**  
**Clerk of the Value Adjustment Board**  
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Orlando, FL 32802  
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DATE: April 12, 2021

TO: Chair Mayra Uribe  
-AND-  
Value Adjustment Board (VAB) Members

FROM: Katie A. Smith *ks*  
Comptroller Deputy Clerk of the VAB

SUBJECT: Property Appraiser's Office (PAO) - Correction of Incorrect Values Read into the Record

The PAO has notified the VAB that PAO representatives read incorrect values into the record at hearing for those denied petitions listed below:

2020-00846 Correct Assessed and Taxable Values should read \$15,697,399  
2020-02437 Correct Market Value should read \$395,776  
2020-02445 Correct Market Value should read \$2,344,466  
2020-02470 Correct Market, Assessed and Taxable Values should read \$196,006,646  
2020-02489 Correct Market Value should read \$3,695,783

**ACTION REQUESTED** - Approve the Property Appraiser's Office request to correct incorrect values presented at hearing.

**From:** [Ana M. Arroyo](#)  
**To:** [VAB](#)  
**Cc:** [Ana C. Torres](#); [Camille Anne Bassil \(Smith\)](#); [James M. Kleitz](#); [Frances Luciano](#); [Cristina Saya](#)  
**Subject:** RE: VAB records show the PAO read incorrect values into the record for petitions 2020-0846; 2020-02437; 2020-02445; 2020-02470; and 2020-02489  
**Date:** Monday, April 12, 2021 11:55:17 AM  
**Attachments:** [image001.png](#)  
[image002.png](#)  
[image003.png](#)  
[image004.png](#)  
[image005.png](#)

Good morning members of the Value Adjustment Board,

Regarding the requested changes for the incorrect values read into the record, this memo is to notify that due to human error, the PAO has read in incorrect values into the record for the above referenced petitions.

We respectfully request that the VAB kindly correct these errors, so that the 2020 TRIM values for these parcels are entered:

**Petition #846:**

Market value (\$16,360,745) was under dispute but the PAO market value was upheld by the Special Magistrate (petition denied). The assessed and taxable values (not under dispute) were incorrectly read in to be the same as the market value, but they were a lesser amount. Please revise to the lower 2020 TRIM assessed and taxable values of \$15,697,399. 2020 values for this parcel are illustrated below.

The screenshot shows a software interface for parcel appraisal. At the top, there are navigation tabs: Appraisal, Tangible, Administration, Exemptions, Recaps, Workflow, Mapping, Customer Service, Documents, Tax Roll, Agencies, and Help. The main window displays 'Parcel Detail' for parcel 30-22-29-2744-15-010, 2020. The owner is BREVARD FAMILY CARE LLC. Below this, there is an 'Appraisal Data' section with various fields for ownership, use codes, and addresses. At the bottom, a 'Value Summary' tab is active, showing a table of values:

Category	Value	% Ratio	% Change
AG Land Value			
Total Land Market Value	16,360,745		
Assessed Value	15,697,399		14.65
Exempt Value	0		
Taxable Value	15,697,399		
Land Value (2)	5,467,278		
Building Value (2)	9,826,558		
Extra Feature Value (4)	1,066,909		
Market Value (Just Value)	16,360,745		

The remaining petitions below were all with Petitioner Lee Young, and they were all no evidence hearings were the petitioner did not submit any information at all to contest the values but the PAO values were read in.

**Petition #2437:**

Market value for 2020 is \$395,776. The assessed and taxable values of \$123,211 were incorrectly read in to be the same as the market value. Please revise the market value to the correct 2020 TRIM value of \$395,776.

2020 values for this parcel are illustrated below.

Appraisal Tangible Administration Exemptions Recaps Workflow Mapping Customer Service Documents Tax Roll Agencies Help

Parcel Detail PAREAA2 - CAT1

Parcel 19-24-27-0000-00-010 2020 E

Name ARDC-OCALA 201 LLC

Situs 12895 AVALON RD UN-INCORPORATED 34787 MILL: 70

2020 Parcel Inquiry - 19-24-27-0000-00-010

**Appraisal Data**

Parcel Number 19-24-27-0000-00-010 SOH Code

Ownership ID 13496105 Sync Revised Trim

Ownership Pct / Code 1.00000 SO SOLE OWNERSHIP

New Ownership Pct / Code

Name(s) ARDC-OCALA 201 LLC

Mailing Address C/O WDW TAX DEPT  
PO BOX 471010  
KISSIMMEE, FL 34747-9010

Situs Address 12895 AVALON RD 34787

Property Name

Subdivision Name

Property Account No.

Property Use Code 9900 NON-AG ACREAGE

Override Code

Special Use Code RC REEDY CREEK IMP DISTRIC

City Code ORG UN-INCORPORATED

Mill Code / Rate 70 13.7383 SFWM, REEDY C

CRA Code

Neighborhood Code 500300000 WALT DISNEY WORLD

Value Method Code M MARKET Annex Date 06/28/2017

Appraiser Name / Date PAREKO1 03/09/2019 Fld Insp Code IPTP

Modified By / Date CAT 09/18/2020 18:15:44

Split / Combo Proposed for New Sub Permits

**Value Summary**

AG Land Value		% Ratio	% Change	Condo Value	0
Total Land Market Value		Assessed Value	123,211	Income Value	0
Land Value (2)	395,776	Exempt Value	0	New Construction Value	0
Building Value (0)	0 +	Taxable Value	123,211	Additions Value	0
Extra Feature Value (0)	0 +	VAB Value	2437	Demolition Value	0
Market Value (Just Value)	395,776	Admin Value		Non HX Base Year	2015
				Non HX Base OVR	

**Petition #2445:**

Market value for 2020 is \$2,344,466. The assessed and taxable values of \$468,685 were incorrectly read in to be the same as the market value. Please revise the market value to the correct 2020 TRIM value of \$2,344,466.

2020 values for this parcel are illustrated below.

PLX % Pi T Ag FL H

Parcel Detail PAREAA2 - CAT1

Prev Tax Year Next Tax Year Prev Parcel Next Parcel Prev In Set Next In Set CON C

Parcel 21-24-27-0000-00-006 2020 E Name FLAMINGO CROSSINGS LLC

Prop. Name Situs 12851 FLAMINGO CROSSINGS BLVD BAY LAKE 34787 MILL: 70

2020 Parcel Inquiry - 21-24-27-0000-00-006

**Appraisal Data**

Parcel Number 21-24-27-0000-00-006 SOH Code Parent Parcel Parcel Status

Ownership ID 13431728 Sync Revised Trim Property Account No.

Ownership Pct / Code 1.00000 ISO SOLE OWNERSHIP Property Use Code 9900 NON-AG ACREAGE

New Ownership Pct / Code Name(s) FLAMINGO CROSSINGS LLC

Mailing Address PO BOX 471010 KISSIMMEE, FL 34747-9010

Situs Address 12851 FLAMINGO CROSSINGS BLVD 34787

Property Name Modified By / Date CAT 09/18/2020 18:15:52

Subdivision Name

Value Method Code M MARKET Annex Date 07/22/2009

Appraiser Name / Date PAREJM2 05/31/2016 Fld Insp Code AGIP

Mill Code / Rate 70 13.5577 SFWM, REEDY C

CRA Code Neighborhood Code 500300000 WALT DISNEY WORLD

Split / Combo Proposed for New Sub Permits

Sales Other Docs Property Desc Value Summary Exemption Special Taxing Tax Collector Info Photos

AG Land Value		% Ratio	% Change	Condo Value	0
Total Land Market Value		Assessed Value	468,685	Income Value	0
Land Value (2)	2,344,466	Exempt Value	0	New Construction Value	0
Building Value (0)	0	Taxable Value	468,685	Additions Value	0
Extra Feature Value (0)	0	VAB Value	2445	Demolition Value	0
Market Value (Just Value)	2,344,466	Admin Value		Non HX Base Year	2012
				Non HX Base OVR	

**Petition #2470:**

Market value for 2020 is \$196,006,646, which is also the assessed and the taxable value.

However, \$1 Million more in value was incorrectly read in to the record (\$197,006,646). Please revise the market value to the correct 2020 TRIM value of \$196,006,646.

2020 values for this parcel are illustrated below.

Appraisal Tangible Administration Exemptions Recaps Workflow Mapping Customer Service Documents Tax Roll Agencies Help

P L X % Pi T Ag FL H

Parcel Detail PAREAA2 - CAT1

Prev Tax Year Next Tax Year Prev Parcel Next Parcel Prev In Set Next In Set CON C

Parcel 34-24-27-0000-00-008 2020 E Name WALT DISNEY PARKS AND RESORTS U S INC

Set Name Prop. Name WDW ANIMAL KINGDOM LODGE Situs 2901 OSCEOLA PKWY BAY LAKE 32830 MILL: 70

2020 Parcel Inquiry - 34-24-27-0000-00-008

**Appraisal Data**

Parcel Number 34-24-27-0000-00-008 SOH Code Parent Parcel 34-24-27-0000-00001 & 14 5 & 9 Parcel Status

PM Ownership ID 13431770 Sync Revised Trim Property Account No.

Ownership Pct / Code 1.00000 Property Use Code 3928 HOTEL R / C CLS III

New Ownership Pct / Code Special Use Code DW WALT DISNEY WORLD

Name(s) WALT DISNEY PARKS AND RESORTS U S INC City Code BAY BAY LAKE

Mailing Address ATTN: TAX DEPT PO BOX 471010 KISSIMMEE, FL 34747-9010 Mill Code / Rate 70 13.5577 SFWM, REEDY C

Situs Address 2901 OSCEOLA PKWY 32830 Neighborhood Code 980501000 HOTEL - DISNEY

Property Name WDW ANIMAL KINGDOM LODGE Value Method Code I INCOME Annex Date

Subdivision Name Appraiser Name / Date PAREDW1 04/24/2020 Fld Insp Code PMCO

Modified By / Date CAT 09/18/2020 18:16:40

Split / Combo Proposed for New Sub Permits

**Title Change Type**

- Address Change
- Misc Title Change
- Clear
- HX Compliance
- Workflow Pending

Sales Other Docs Property Desc **Value Summary** Exemption Special Taxing Tax Collector Info Photos

	Assessed Value	Exempt Value	Taxable Value	VAB Value	Admin Value	% Ratio	% Change	Condo Value	Income Value	New Construction Value	Additions Value	Demolition Value	Non HX Base Year	Non HX Base OVR
AG Land Value								0	196,006,646	0	0	0	2011	
Total Land Market Value							-27.31							
Land Value (1)		65,075,400												
Building Value (3)		130,931,246												
Extra Feature Value (11)		0												
Market Value (Just Value)			196,006,646											

**Petition #2489:**

Market value for 2020 is \$3,695,783. The assessed and taxable values of \$3,562,004 were incorrectly read in to be the same as the market value. Please revise the market value to the correct 2020 TRIM value of \$3,695,783. 2020 values for this parcel are illustrated below.

Parcel Detail PAREAA2 - CAT1

Prev Tax Year Next Tax Year Prev Parcel Next Parcel Prev In Set Next In Set CON O

Parcel **18-24-28-3102-14-000** 2020 E Name WALT DISNEY PARKS AND RESORTS U S INC

Set Name Prop. Name GOLDEN OAK ESTATES CLUBHOUSE Situs 10350 DREAM TREE BLVD UN-INCORPORATED 32836 MILL: 35

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2020 Parcel Inquiry - 18-24-28-3102-14-000

**Appraisal Data**

Parcel Number	18-24-28-3102-14-000	SOH Code		Parent Parcel	18-24-28-0000-00-018	Parcel Status	
Ownership ID	13431770 Sync	Revised Trim		Property Account No.		<b>Title Change Type</b> <input type="radio"/> Address Change <input type="radio"/> Misc Title Change <input checked="" type="radio"/> Clear <input type="checkbox"/> HX Compliance <input checked="" type="checkbox"/> Workflow Pending	
Ownership Pct / Code				Property Use Code	3400 REC/MEETING		
New Ownership Pct / Code				Override Code	1100 RETAIL 1-STORY STORE		
Name(s)	WALT DISNEY PARKS AND RESORTS U S INC			Special Use Code	DW WALT DISNEY WORLD		
Mailing Address	ATTN: TAX DEPT PO BOX 471010 KISSIMMEE, FL 34747-9010			City Code	ORG UN-INCORPORATED		
Situs Address	10350 DREAM TREE BLVD 32836			Mill Code / Rate	35 15.9820 SFWM		
Property Name	GOLDEN OAK ESTATES CLUBHOUSE			CRA Code			
Subdivision Name	GOLDEN OAK PHASE 1B			Neighborhood Code	932101000 RETAIL DISNEY AREA		
				Value Method Code	M MARKET	Annex Date	
				Appraiser Name / Date	PAREDW1 03/19/2020	Fld Insp Code	PMCO
				Modified By / Date	CAT 09/18/2020 18:52:13		
				Split / Combo	<input type="checkbox"/>	Proposed for New Sub	<input type="checkbox"/>
				Permits	<input checked="" type="checkbox"/>		

Sales Other Docs Property Desc **Value Summary** Exemption Special Taxing Tax Collector Info Photos

AG Land Value		% Ratio	% Change	Condo Value	0	
Total Land Market Value		Assessed Value	3,562,004	1.48	Income Value	
		Exempt Value	0		New Construction Value	0
Land Value (1)	406,582	Taxable Value	3,562,004		Additions Value	0
Building Value (1)	3,147,901 +	VAB Value	2489		Demolition Value	0
Extra Feature Value (5)	141,300 +	Admin Value			Non HX Base Year	2013
Market Value (Just Value)	3,695,783				Non HX Base OVR	

Thank you so much for your attention to this matter, we regret any inconvenience this could have caused. Please let me know if you need any additional information from us.

Best,

Ana

PD, upon examination of hearing recording, we have removed 2020-709 from this list. Thank you again.

**Ana M. Arroyo, MAI, CAE, AAS, RES, CFE**  
**Manager, Commercial Real Estate Assessment**  
 State-Certified General Real Estate Appraiser RZ3450  
 Representing Amy Mercado | Orange County Property Appraiser  
 200 S. Orange Ave | Suite 1700 | Orlando, FL 32801

407.836.5230 work | 407.836.5069 fax  
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[www.ocpafl.org](http://www.ocpafl.org)



@AmyOCPA

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

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

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), 196.151, and 197.2425, Florida Statutes.)

Petition # 2020-00846

Parcel ID 01-23-28-5666-00-010

Petitioner name WALMART INC

Property address 2500 S KIRKMAN RD  
ORLANDO, FL 32835

The petitioner is:  taxpayer of record     taxpayer's agent  
 other, explain:

**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	16,360,745.00	16,360,745.00	16,360,745.00
2. Assessed or classified use value,* if applicable	15,697,399.00	16,360,745.00	16,360,745.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	15,697,399.00	16,360,745.00	16,360,745.00

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

**Reasons for Decision**

[Fill-in fields will expand or add pages, as needed.](#)

Findings of Fact  
(See Attached)

Conclusions of Law  
(See Attached)

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

Jose Wong _____ Signature, special magistrate	Jose Wong _____ Print name	01/07/2021 _____ Date
Katie Smith _____ Signature, VAB clerk or special representative	Katie Smith _____ Print name	01/11/2021 _____ 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 web site at <https://vab.occompt.com/2020/>

**Final Decision of the Value Adjustment Board**

_____ Signature, chair, value adjustment board	_____ Print name	_____ Date of decision
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_____ Signature, VAB clerk or representative	_____ Print name	_____ Date mailed to parties
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**Findings of Fact for Petition 2020-00846:**

On November 20, 2020 a hearing with petition 2020-00846 of property (Walmart Inc) located at 2500 S. Kirkman Rd, Orlando, FL, was conducted.

At the hearing, the Property Appraiser Office (PA) was represented by Paul Wallace, and the Petitioner (PET) was represented by Jerry Aucoin.

The evidence submitted by the Property Appraiser and the Petitioner is deemed relevant and admissible.

All the following petitions were heard on the same audio file:

2020-00842; -00843; -00844; 00845; -00846; -00847; -00848; -00849; -00850; and -00851"

PA presented a Cost Approach, Sales Approach and Income Approach. PET provided Sales Approach and Income Approach.

The subject property was a large commercial retail store. It was built in 2001 and 2016. It had approximately 211,474 SF net leasable area. The site had 900,453 SF of net usable area.

The highest and best use of the subject property as improved was for continued use as a big box retail store. The highest and best use of the subject as vacant was for commercial development.

**PA's COST APPROACH**

PA used five (5) land sale comps to determine land value. They ranged from \$5.60/SF to \$15.30/SF with an average price of \$10.71/SF. The PA concluded with a value of \$6.07/SF, or \$5,467,278 including stormwater retention area.

SM agreed with PA's estimation of land value.

PA used Marshall Valuation Services to estimate the replacement cost for building a new structure. His estimate of \$71.64/SF to replace the subject property was credible. It stated the building type; base costs adjustments; cost multipliers and site improvements. He considered a depreciation of 24.00% or an effective age of 14 years.

Total property value was \$19,369,000 rounded including the land, improvements, and impact fee.

This amount exceeded the just value of \$16,360,745 placed on the property as of January 1, 2020.

PET opined that the property had functional obsolescence since the subject had a large size, which was larger than the usual box properties. Neither PA nor PET estimated the functional obsolescence in terms of money.

The Property Appraiser mentioned case law in the evidence package noting that functional obsolescence can't be present if the intended user is using the building for the reason it was constructed.

The Property Appraiser stated that the Cost Approach was the most viable approach to value the subject. This was because it took away the leased fee sale, the name on the building, and brings it down to land, sticks and bricks.

Even if we used a 39% depreciation, the total value would be \$16,870,000 rounded, still higher than the just value of \$16,360,745.

**Sales**

**PA's Sale Comps:**

PA presented 8 comparable free-standing big box store sales located in different cities. Sale comp # 1, #2, #5 and #6 were in Florida. Sale comp # 3 and #8 were in Alabama. Sale comp #4 in Georgia, and sale comp #7 in New Orleans. Sale comp # 8 had a building area of 203,750 SF. The other sale comps had a building area that ranged from 96,775 SF to 203,750 SF. Prices ranged from \$100.75/SF to \$213.26/SF. PA reconciled a value at the low end of the range at \$85/SF, or \$17,975,000 rounded.

**PET's Sale Comps**

PET presented a national overview of big box property fee simple and leased fee sale analysis. PET provided median and average sale price/SF for properties in categories such as under 50,000 Sf, over 50,000 SF, investors, owner-

occupants, type of building, market size, year built. Statistics for median cap rate for tenant credit quality category analysis – leased fee. Same type of statistics and analysis for the Southeast Region and North Florida.

The average sale price/SF by market size in North Florida was \$59.21/SF.

PET also presented a list of 71 sales located in different states that were sold from 2012 to 2016. These data were too old and give only a very general idea of sale prices.

PET presented 12 comp sales located in different cities in Florida. The comps had a building area that ranged from 93,661 SF to 177,061 SF. Prices ranged from \$23.17/SF to \$51.67/SF.

PET used a sale price of \$55.85/SF for his estimation of market value.

The proper measure of the value of property is what the property would bring if sold in fee simple, free and clear of any leases.

c7  
The PA indicated that the PET's sales were sold to second generation retail users. The PA pointed out that many times the sales that were purchased for secondary retail or other uses ("dark" stores) had deed restrictions limiting the use, were located in areas where the demographics had changed, or needed major capital improvements to make them viable again and therefore sell for a low price. PET responded by saying that deed restrictions had little effect in the sale price for large properties like the subject.

The degree to which privately imposed use restrictions affect the prices of comparable sales was difficult to ascertain, and hence to adjust for.

If the building was occupied, they were typically leased-fee purchases, which can be difficult to adjust based on the complexities and length of the leases in place. If they were vacant, there was often an implication the prior occupant's financial difficulty caused the vacancy and the properties were typically converted from single tenant use to multi-tenant use.

PET indicated that the subject's relatively large building size significantly limits the pool of potential buyers or tenants. These properties were never built speculatively, then put up for rent or sale. Instead, they were built to suit, sold and leased back.

PA included information of a past report: "MaRous' treatment of building size was more persuasive. MaRous testified that there is significantly less demand for very large big box stores like the subject, in part because their extensive depth makes them more difficult to repurpose. "As the building size increases to more than 100,000 square feet, there are many fewer stores built and the demand for such larger buildings drops dramatically. This same trend continues and is exaggerated as the building sizes increase past 125,000 square feet. We agree that store size impacts value to a greater degree than Waytas' adjustments recognize. Because each of our comparables had a smaller gross building area than the subject, each requires a downward adjustment. Rather than adopting MaRous' uniform 10% to 15% adjustment, however, we apply a 10% downward adjustment to comparables with building areas between 125,000 and approximately 140,000 square feet, and a 15% downward adjustment to comparables with building areas between 100,000 and 125,000 square feet".

Retailers build stores not to sell or lease them, but solely to occupy them to generate retail sales revenue.

A second concern is location. Location is a primary factor when assessing any real estate. If there is a big box sitting empty, it's probably not a prime location.

Available comparable sales also tend to be burdened with use restrictions. Use restrictions often are placed on a retail property being sold that would prohibit a competitor from utilizing the building for a specific use.

A third concern is the magnitude of the adjustments necessary to transform such comparables as are available into meaningful value indications.

Sale prices were not adjusted for location, market condition, size of the building, Land/Building ratio, quality, condition, height of the building, use restrictions etc. These adjustments are often difficult to quantify. Sale prices needed to adjust for differences between the comparable property and the assessed property. The differences would

distort the market value of the assessed property in the absence of such adjustments.

The objective of sales comparison is to select the most comparable sales and then adjust the comparable sales for differences that cannot be eliminated within the selection process. The sale that requires the least significant or lowest total adjustment is often the most comparable.

PA's sale comps information did not indicate if the properties sold were sale/leaseback, leased fee, or fee simple.

A property like the subject was not typically sold in fee-simple, and it also reduced the reliability of the sales comparison approach.

The sale comparable approach was not reliable.

## INCOME APPROACH

### PA's Rent Comps

PA presented 5 listing rent comps. PA's rent comps ranged from \$6.90/SF to \$11.35/SF NNN with an average of \$9.54/SF. The comparable sales ranged from \$6.16/SF to \$10.71/SF. The sale comps were in different counties in Florida. Building sizes ranged from 88,704 SF to 165,000 SF. Building age ranged from 1998 to 2008. PA also ran rent comps for properties 75,000 SF or larger in the state. These leases ranged from \$7.24/SF to \$18.91/SF. PA estimated a market rent of \$7.00/SF triple net for the subject.

### PET Rent Comps

PET provided 8 rent comps in Florida.

Rent comps ranged from \$3.00/SF to \$7.45/SF NNN. Building sizes ranged from 39,782 SF to 201,233 SF. The PA indicated that the PET's rent comps were second generation retail users.

Adjustment for market conditions (time), location, size, age, condition, and land-to building ratio are often difficult to quantify. Location is a primary factor when assessing any real estate.

PA and Pet did not adjust the comps for differences.

### Vacancy and Expenses

PA and PET had the same estimation for vacancy at 5% and expenses at 8%.

### Ro

PA provided a survey of cap rates by Net Lease for Walmart tenant overview. It indicated and average cap rate of 5.77%.

PA presented the 4Q 2019 Net Lease Big Box Report by The Boulder Group Report, which indicated a cap rate of 7.00% for single tenant. Big Box properties median asking price was \$130/SF for Investment Grade. Cap rate Big Box was 7.00% for South region (page 9).

PA also presented 1Q2020 Cap Rate Report by Avison Young, which indicated an average cap rate of 6.91% for Big-Box for 4Q20169 and an average cap rate of 7.28% for 1Q2020 for net leases.

PA included extracted capitalization rates of investment grade quality property like the subject. PA's comparable sales #5, #6, #7 and #8 had a cap rate of 6.87%, 7.01%, 5.92% and 5.84% respectively.

PET used a cap rate of 9% in his proforma. He didn't provide cap rate surveys. He presented cap rates extracted from sale comps. PET indicated that the leases and cap rates used by the PET were from "dark" stores.

The distinction in their income analysis came down to rent and the capitalization rate. PA determined a capitalization rate of 7%, and PET concluded an 9% capitalization rate.

PA had better data for the income approach. PA estimation via the income approach was \$18,480,000. Income approach was not as reliable as the Cost Approach.

## Additional Analysis - Special Magistrate (SM)

Sale comps and rent comps were not reliable. They were in different cities in Florida.

Land Sale comps used in the Cost Approach were more reliable since they were in Orlando, closer to the subject.

Cost Approach provided the fairest value of the property, and the least amount of speculation.

PA's estimated market value via the Cost Approach was \$19,369,000 rounded, which was higher than the just value of \$16,360,745.

Based upon a thorough review of the evidence and testimony, it was the Special Magistrate opinion that the Property Appraiser provided the most enough, relevant and credible data and properly employed the selected approaches to value.

In addition, it was the Special Magistrates opinion that the Property Appraiser lawfully considered the eight criteria enumerated in Section 193.011, Florida Statutes and, therefore did present enough evidence to establish a presumption of correctness. The Petitioner did not prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property appraiser's just valuation was arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to overcome the presumption of correctness established by the Property Appraiser. Therefore, the petition was DENIED.

### Conclusions of Law

The Petitioner did not present competent, substantial evidence to overcome the presumption of correctness established by the Property Appraiser. Therefore, the petition was DENIED.

### **Conclusions of Law for Petition 2020-00846:**

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



DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

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

Orange

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 # 2020-02437

Parcel ID 19-24-27-0000-00-010

Petitioner name LEE YOUNG

Property address 12895 AVALON RD
WINTER GARDEN, FL 34787

The petitioner is: [ ] taxpayer of record [X] taxpayer's agent
[ ] other, explain:

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

Table with 4 columns: Value Lines 1 and 4 must be completed, Value from TRIM Notice, Before Board Action, After Board Action. Rows include Just value, Assessed or classified use value, Exempt value, and Taxable value.

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

Reasons for Decision

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

Findings of Fact
(See Attached)

Conclusions of Law

The relief is denied, and the decision is being issued in order that any right the petitioner may have to bring an action in
circuit court is not impaired.

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

Jose Wong Signature, special magistrate Print name Date 01/06/2021
Katie Smith Signature, VAB clerk or special representative Print name Date 01/13/2021

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 web site at https://vab.occompt.com/2020/

[ ] 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 2020-02437:**

The Property Appraiser requested evidence, and it was knowingly withheld by the taxpayer; therefore, it should not be considered by the VAB or the Magistrate, and certainly not be admitted into evidence.

Since the Petitioner did not submit any evidence at the hearing, the appraisal should be upheld because the Petitioner did not prove its burden under Florida Statute section 194.301. Therefore, the requested relief is denied.

All the following petitions were heard on the same audio file:

2020-02415; -02416; -02417; -02419; -02421; -02422; -02423; -02425; -02426; 02427; -02428; -02429; 02430; -02431; -02432; 02433; 02434; 02435; 02437; 02438; 02439; -02440; -02445; -02447; -02448; -02454; -02455; -02456; 02457; 02458; -02461; -02462; -02463; -02464; -02465; -02467; -02468; -02469; -02470; -02471; -02473; -02474; -02475; -02476; -02477; -02478; -02479; -02483; -02484; -02485; -02486; -02487; -02488; -02489; -02490; -02491; -02495; -02498; -02501; -02504; -02505; -02506; -02507; -02522; -02526; -02527; -02528; -02529; -02530; -02531; 02534; -02535; -02536; and -02538.



DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

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

Orange

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 # 2020-02445

Parcel ID 21-24-27-0000-00-006

Petitioner name LEE YOUNG

Property address 12851 FLAMINGO CROSSINGS BLVD
WINTER GARDEN, FL 34787

The petitioner is: [ ] taxpayer of record [X] taxpayer's agent
[ ] other, explain:

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

Table with 4 columns: Value Lines 1 and 4 must be completed, Value from TRIM Notice, Before Board Action, After Board Action. Rows include Just value, Assessed or classified use value, Exempt value, and Taxable value.

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

Reasons for Decision

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

Findings of Fact
(See Attached)

Conclusions of Law

The relief is denied, and the decision is being issued in order that any right the petitioner may have to bring an action in
circuit court is not impaired.

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

Jose Wong Signature, special magistrate Print name Date 01/06/2021
Katie Smith Signature, VAB clerk or special representative Print name Date 01/13/2021

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 web site at https://vab.occompt.com/2020/

[ ] 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 2020-02445:**

The Property Appraiser requested evidence, and it was knowingly withheld by the taxpayer; therefore, it should not be considered by the VAB or the Magistrate, and certainly not be admitted into evidence.

Since the Petitioner did not submit any evidence at the hearing, the appraisal should be upheld because the Petitioner did not prove its burden under Florida Statute section 194.301. Therefore, the requested relief is denied.

All the following petitions were heard on the same audio file:

2020-02415; -02416; -02417; -02419; -02421; -02422; -02423; -02425; -02426; 02427; -02428; -02429; 02430; -02431; -02432; 02433; 02434; 02435; 02437; 02438; 02439; -02440; -02445; -02447; -02448; -02454; -02455; -02456; 02457; 02458; -02461; -02462; -02463; -02464; -02465; -02467; -02468; -02469; -02470; -02471; -02473; -02474; -02475; -02476; -02477; -02478; -02479; -02483; -02484; -02485; -02486; -02487; -02488; -02489; -02490; -02491; -02495; -02498; -02501; -02504; -02505; -02506; -02507; -02522; -02526; -02527; -02528; -02529; -02530; -02531; 02534; -02535; -02536; and -02538.



DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

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

Orange

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 # 2020-02470

Parcel ID 34-24-27-0000-00-008

Petitioner name LEE YOUNG

Property address 2901 OSCEOLA PKWY
BAY LAKE, FL 32830

The petitioner is: [ ] taxpayer of record [X] taxpayer's agent
[ ] other, explain:

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

Table with 4 columns: Value Lines 1 and 4 must be completed, Value from TRIM Notice, Before Board Action, After Board Action. Rows include Just value, Assessed or classified use value, Exempt value, and Taxable value.

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

Reasons for Decision

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

Findings of Fact
(See Attached)

Conclusions of Law

The relief is denied, and the decision is being issued in order that any right the petitioner may have to bring an action in
circuit court is not impaired.

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

Jose Wong Signature, special magistrate Print name Date 01/25/2021
Katie Smith Signature, VAB clerk or special representative Print name Date 02/04/2021

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 web site at https://vab.occompt.com/2020/

[ ] 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 2020-02470:**

The Property Appraiser requested evidence, and it was knowingly withheld by the taxpayer; therefore, it should not be considered by the VAB or the Magistrate, and certainly not be admitted into evidence.

Since the Petitioner did not submit any evidence at the hearing, the appraisal should be upheld because the Petitioner did not prove its burden under Florida Statute section 194.301. Therefore, the requested relief is denied.

All the following petitions were heard on the same audio file:

2020-02415; -02416; -02417; -02419; -02421; -02422; -02423; -02425; -02426; 02427; -02428; -02429; 02430; -02431; -02432; 02433; 02434; 02435; 02437; 02438; 02439; -02440; -02445; -02447; -02448; -02454; -02455; -02456; 02457; 02458; -02461; -02462; -02463; -02464; -02465; -02467; -02468; -02469; -02470; -02471; -02473; -02474; -02475; -02476; -02477; -02478; -02479; -02483; -02484; -02485; -02486; -02487; -02488; -02489; -02490; -02491; -02495; -02498; -02501; -02504; -02505; -02506; -02507; -02522; -02526; -02527; -02528; -02529; -02530; -02531; 02534; -02535; -02536; and -02538.



DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

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

Orange

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 # 2020-02489

Parcel ID 18-24-28-3102-14-000

Petitioner name LEE YOUNG

Property address 10350 DREAM TREE BLVD
ORLANDO, FL 32836

The petitioner is: [ ] taxpayer of record [X] taxpayer's agent
[ ] other, explain:

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

Table with 4 columns: Value Lines 1 and 4 must be completed, Value from TRIM Notice, Before Board Action, After Board Action. Rows include Just value, Assessed or classified use value, Exempt value, and Taxable value.

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

Reasons for Decision

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

Findings of Fact
(See Attached)

Conclusions of Law

The relief is denied, and the decision is being issued in order that any right the petitioner may have to bring an action in
circuit court is not impaired.

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

Jose Wong Signature, special magistrate Print name Date 01/06/2021
Katie Smith Signature, VAB clerk or special representative Print name Date 01/13/2021

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 web site at https://vab.occompt.com/2020/

[ ] 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 2020-02489:**

The Property Appraiser requested evidence, and it was knowingly withheld by the taxpayer; therefore, it should not be considered by the VAB or the Magistrate, and certainly not be admitted into evidence.

Since the Petitioner did not submit any evidence at the hearing, the appraisal should be upheld because the Petitioner did not prove its burden under Florida Statute section 194.301. Therefore, the requested relief is denied.

All the following petitions were heard on the same audio file:

2020-02415; -02416; -02417; -02419; -02421; -02422; -02423; -02425; -02426; 02427; -02428; -02429; 02430; -02431; -02432; 02433; 02434; 02435; 02437; 02438; 02439; -02440; -02445; -02447; -02448; -02454; -02455; -02456; 02457; 02458; -02461; -02462; -02463; -02464; -02465; -02467; -02468; -02469; -02470; -02471; -02473; -02474; -02475; -02476; -02477; -02478; -02479; -02483; -02484; -02485; -02486; -02487; -02488; -02489; -02490; -02491; -02495; -02498; -02501; -02504; -02505; -02506; -02507; -02522; -02526; -02527; -02528; -02529; -02530; -02531; 02534; -02535; -02536; and -02538.